

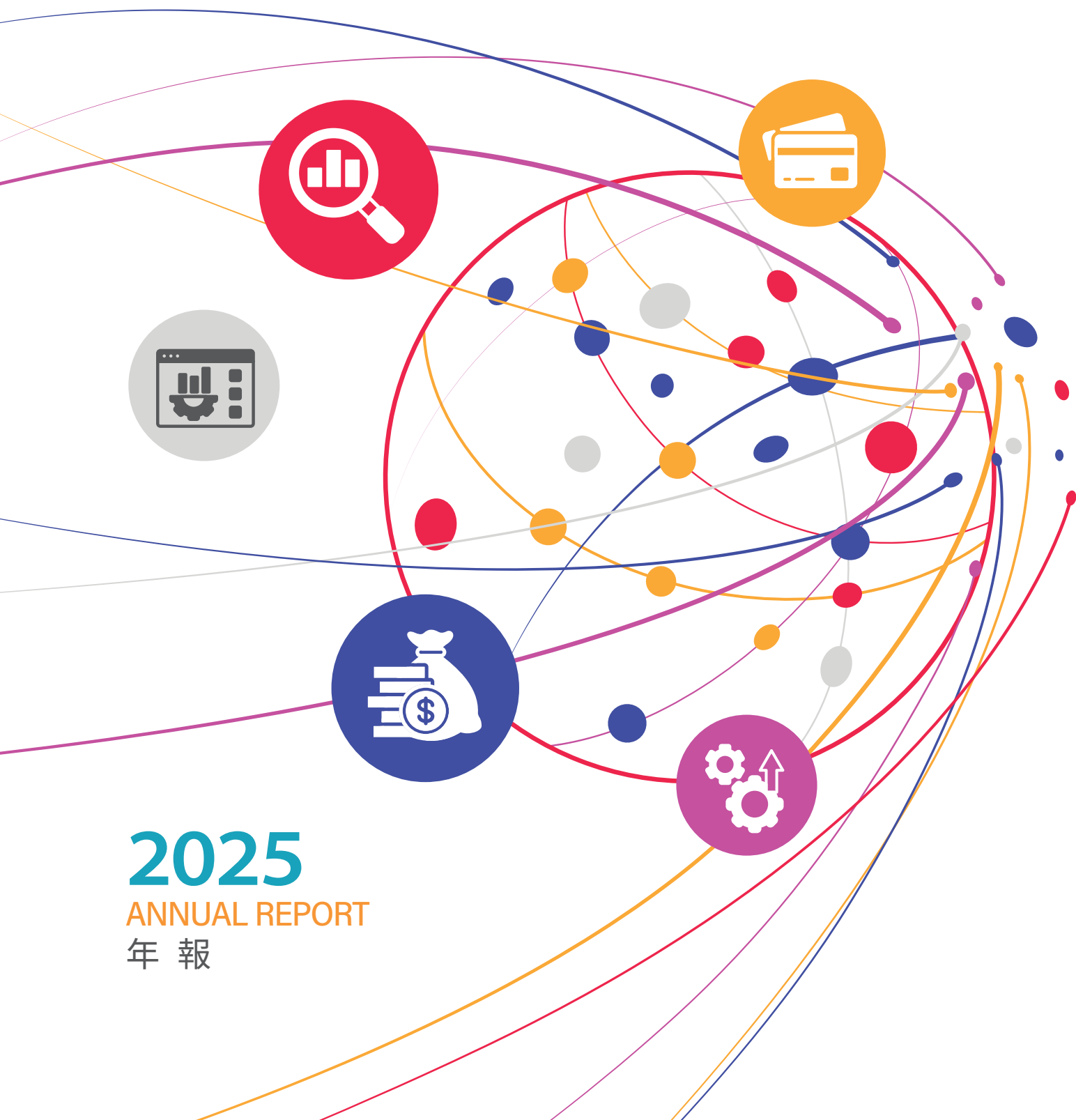
# FINSOFT FINANCIAL INVESTMENT HOLDINGS LIMITED

## 匯財金融投資控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 8018



# 2025

ANNUAL REPORT

年報

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

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

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

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*This report, for which the directors (“Directors”, each a “Director”) of Finsoft Financial Investment Holdings Limited (“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 (“GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that, to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

## 香港聯合交易所有限公司(「聯交所」) GEM 的特色

**GEM 的定位, 乃為中小型公司提供一個上市的市場, 此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士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 上市的公司普遍為中小型公司, 在 GEM 買賣的證券可能會較於主板買賣之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。**

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## BOARD OF DIRECTORS

### Executive Directors

Ms. Tin Yat Yu Carol (former name as Tin Yuen Sin Carol)  
(Chairman)  
Ms. Tin Wun Yan Kelly (former name as Liu Mung Ting)  
(Chief Executive Officer)  
Mr. Yu Kwan Nam Gabriel  
(appointed with effect from 1 April 2025)  
Ms. Lin Ting (resigned with effect from 1 April 2025)

### Non-executive Director

Mr. Lo Kai Pong (appointed with effect from 20 October 2025)

### Independent non-executive Directors

Mr. Hon Ming Sang  
Mr. Tang Shu Pui Simon  
Mr. Hung Ka Hai Clement  
(former name as Hung Yu Sum Clement)  
(appointed with effect from 1 April 2025)  
Ms. Lee Kwun Ling, May Jean  
(resigned with effect from 1 April 2025)

## BOARD COMMITTEES

### Audit Committee

Mr. Hon Ming Sang (Chairman)  
Mr. Tang Shu Pui Simon  
Mr. Hung Ka Hai Clement  
(former name as Hung Yu Sum Clement)  
(appointed with effect from 1 April 2025)  
Ms. Lee Kwun Ling, May Jean  
(resigned with effect from 1 April 2025)

### Nomination Committee

Mr. Hon Ming Sang (Chairman)  
Ms. Tin Wun Yan Kelly  
(former name as Liu Mung Ting)  
(appointed with effect from 1 July 2025)  
Mr. Tang Shu Pui Simon  
Mr. Hung Ka Hai Clement  
(former name as Hung Yu Sum Clement)  
(appointed with effect from 1 April 2025)  
Ms. Lee Kwun Ling, May Jean  
(resigned with effect from 1 April 2025)

### Remuneration Committee

Mr. Hon Ming Sang (Chairman)  
Mr. Tang Shu Pui Simon  
Mr. Hung Ka Hai Clement  
(former name as Hung Yu Sum Clement)  
(appointed with effect from 1 April 2025)  
Ms. Lee Kwun Ling, May Jean  
(resigned with effect from 1 April 2025)

## 董事會

### 執行董事

田一好女士(曾用名為田琬善)  
(主席)  
田煥昕女士(曾用名為廖夢婷)  
(行政總裁)  
余鈞楠先生  
(於二零二五年四月一日獲委任)  
林靈女士(於二零二五年四月一日辭任)

### 非執行董事

羅啟邦先生(於二零二五年十月二十日獲委任)

### 獨立非執行董事

韓銘生先生  
鄧澍煒先生  
洪嘉禧先生  
(曾用名為洪如心)  
(於二零二五年四月一日獲委任)  
李筠翎女士  
(於二零二五年四月一日辭任)

## 董事委員會

### 審核委員會

韓銘生先生(主席)  
鄧澍煒先生  
洪嘉禧先生  
(曾用名為洪如心)  
(於二零二五年四月一日獲委任)  
李筠翎女士  
(於二零二五年四月一日辭任)

### 提名委員會

韓銘生先生(主席)  
田煥昕女士  
(曾用名為廖夢婷)  
(於二零二五年七月一日獲委任)  
鄧澍煒先生  
洪嘉禧先生  
(曾用名為洪如心)  
(於二零二五年四月一日獲委任)  
李筠翎女士  
(於二零二五年四月一日辭任)

### 薪酬委員會

韓銘生先生(主席)  
鄧澍煒先生  
洪嘉禧先生  
(曾用名為洪如心)  
(於二零二五年四月一日獲委任)  
李筠翎女士  
(於二零二五年四月一日辭任)

# CORPORATE INFORMATION

## 公司資料

### Compliance Committee

Ms. Tin Wun Yan Kelly (former name as Liu Mung Ting)  
(Chairman)

Mr. Yu Kwan Nam Gabriel (appointed with effect from  
1 April 2025)

Ms. Lin Ting (resigned with effect from 1 April 2025)

### COMPLIANCE OFFICER

Ms. Tin Wun Yan Kelly (former name as Liu Mung Ting)

### AUTHORISED REPRESENTATIVES

Ms. Tin Wun Yan Kelly (former name as Liu Mung Ting)

Mr. Yu Kwan Nam Gabriel

### COMPANY SECRETARY

Mr. Yu Kwan Nam Gabriel, CPA

### AUDITOR

Baker Tilly Hong Kong Limited  
*Registered Public Interest Entity Auditor*  
Level 8, K11 ATELIER King's Road  
728 King's Road  
Quarry Bay  
Hong Kong

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Bank of Communications Co., Ltd. Hong Kong Branch  
China CITIC Bank International Limited  
DBS Bank (Hong Kong) Limited  
The Bank of East Asia, Limited

### HEADQUARTERS, HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 708, 7th Floor  
Capital Centre  
151 Gloucester Road  
Wanchai, Hong Kong

### REGISTERED OFFICE

Windward 3, Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### 合規委員會

田煥昕女士(曾用名為廖夢婷)  
(主席)

余鈞楠先生

(於二零二五年四月一日獲委任)

林霆女士(於二零二五年四月一日辭任)

### 合規主任

田煥昕女士(曾用名為廖夢婷)

### 授權代表

田煥昕女士(曾用名為廖夢婷)

余鈞楠先生

### 公司秘書

余鈞楠先生, 註冊會計師

### 核數師

天職香港會計師事務所有限公司  
*註冊公眾利益實體核數師*  
香港  
鰂魚涌  
英皇道728號  
K11 ATELIER King's Road 8樓

### 主要往來銀行

中國銀行(香港)有限公司  
交通銀行股份有限公司香港分行  
中信銀行(國際)有限公司  
星展銀行(香港)有限公司  
東亞銀行有限公司

### 總部、總辦事處及 香港主要營業地點

香港灣仔  
告士打道151號  
資本中心  
7樓708室

### 註冊辦事處

Windward 3, Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

**PRINCIPAL SHARE REGISTRAR AND  
TRANSFER OFFICE**

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

**HONG KONG BRANCH SHARE  
REGISTRAR AND TRANSFER OFFICE**

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

**PLACE OF LISTING**

The Stock Exchange of Hong Kong Limited

**STOCK CODE**

8018

**COMPANY'S WEBSITE**

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

**股份過戶登記處總處**

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

**股份過戶登記處香港分處**

聯合證券登記有限公司  
香港北角  
英皇道 338 號  
華懋交易廣場 2 期  
33 樓 3301-04 室

**上市地點**

香港聯合交易所有限公司

**股份代號**

8018

**本公司網站**

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

# SCHEDULE OF PRINCIPAL PROPERTIES

## 主要物業表

The following list contains properties held by the Group as at 31 December 2025:

下表載列本集團於二零二五年十二月三十一日持有之物業：

### Details of the Investment properties

### 投資物業詳情

Location 位置	Existing use 現有用途	Type of lease 物業類別
The car parking space No. 3, Car Park Level CP3, Towers 26, 27, 28, 29, 30, 31, 32 and 33, No. 31 Grandeur Road, Parc Oasis, Kowloon, Hong Kong 香港九龍又一居瑰麗路31號26、27、28、29、30、31、 32及33座停車場CP3層3號停車位	Car parking space 停車位	Medium-term lease 中期租賃
The car parking space No. 10, Car Park Level CP3, Towers 26, 27, 28, 29, 30, 31, 32 and 33, No. 31 Grandeur Road, Parc Oasis, Kowloon, Hong Kong 香港九龍又一居瑰麗路31號26、27、28、29、30、31、 32及33座停車場CP3層10號停車位	Car parking space 停車位	Medium-term lease 中期租賃

*Note:* These investment properties are for rental purpose.

*附註：* 該等投資物業作租賃用途。

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the board ("Board") of directors ("Directors") of Finsoft Financial Investment Holdings Limited ("Company"), I hereby present the annual results of the Company and its subsidiaries (collectively, "Group") for the year ended 31 December 2025 ("Year"). During the Year, the Group recorded revenue of approximately HK\$45,528,000, a decrease of approximately 7.2% when compared with that of approximately HK\$49,055,000 for the previous year. The basic and diluted loss per share for the Year were approximately HK2.55 cents (2024: approximately HK2.53 cents).

The principal business of the Group, the financial trading software solutions business segment, contributed approximately 93.0% (2024: approximately 95.4%) of the Group's revenue for the Year. Affected by conservative economic sentiment as well as fierce market competition, the revenue decreased by approximately 9.5% to approximately HK\$42,324,000 (2024: approximately HK\$46,780,000) for the Year. The Group's provision of financial trading software solutions division will continue to serve its clients diligently and explore to secure new clients leveraging on its experience and expertise in the financial trading software solutions business.

The money lending business is another business segment of the Group. In light of the increasing number of new borrowing clients, revenue from the Group's money lending business was approximately HK\$3,204,000 for the Year (2024: approximately HK\$2,275,000), which increased by approximately 40.8%. Money lending business contributed to approximately 7.0% (2024: approximately 4.6%) of the total revenue of the Group for the Year. The Group will continue to strengthen its credit control strategy and loan management policies in order to mitigate its credit risks and improve its debt collection.

致各位股東：

本人謹代表匯財金融投資控股有限公司（「本公司」）董事（「董事」）會（「董事會」）謹此呈列本公司及其附屬公司（統稱「本集團」）截至二零二五年十二月三十一日止年度（「本年度」／「年」）之年度業績。於年內，本集團錄得收益約45,528,000港元，較上一年的約49,055,000港元減少約7.2%。本年度的每股基本及攤薄虧損約為2.55港仙（二零二四年：約2.53港仙）。

本集團的主要業務（金融交易軟件解決方案業務分部）佔本集團本年度收益的約93.0%（二零二四年：約95.4%）。受保守的經濟情緒以及市場競爭激烈的影響，收益下跌約9.5%至本年度的約42,324,000港元（二零二四年：約46,780,000港元）。本集團的提供金融交易軟件解決方案分部將繼續竭誠服務客戶，並探索藉助其金融交易軟件解決方案業務的經驗及專長贏得新客戶。

借貸業務為本集團的另一個業務分部。鑒於新增借貸客戶數目不斷增加，本集團於本年度借貸業務之收益為約3,204,000港元（二零二四年：約2,275,000港元），已增加約40.8%。借貸業務佔本集團本年度總收益的約7.0%（二零二四年：約4.6%）。本集團將繼續加強其信貸控制策略及貸款管理政策以降低信貸風險及改善債務催收。

# CHAIRMAN'S STATEMENT

## 主席報告

Under the heightened global geopolitical uncertainties, the risk appetite for corporate investment, business expansion and personal consumption is expected to remain conservative in the near future.

Looking ahead, the Group will continue to monitor global economic developments and evolving market dynamics closely. Recognising the transformative potential of artificial intelligence and emerging technologies, the Group will actively explore new business opportunities in AI-related services and other technology-based solutions. Concurrently, the Group will continue to implement stringent cost control measures, enhance operational efficiency across existing businesses, and foster a culture of innovation to drive sustainable growth in a rapidly changing environment.

In the coming year, the Group expects to (i) expand its other IT services through collaboration with different partners for the provision of ticketing solutions, other backend and database management services; and (ii) further invest in research and development of financial trading software solutions to meet evolving market trends and enhance product functionalities. Through these initiatives, the Group aims to strengthen its technological capabilities and create long-term value for stakeholders.

Finally, on behalf of the Board, I would like to express my sincere gratitude to our shareholders, business partners and clients for their confidence and continuous support for the Group. I would also like to thank our staff for their dedications, commitment and determination to succeed.

**Tin Yat Yu Carol**  
Chairman

Hong Kong, 25 March 2026

於全球地緣政治不確定性增加的情況下，預計短期內企業投資、業務擴張及個人消費的風險偏好仍趨於保守。

展望未來，本集團將繼續密切監察全球經濟發展及不斷變化的市場動態。本集團深諳人工智能及新興技術的轉型潛力，將積極探索 AI 相關服務及其他技術解決方案的新業務機會。同時，本集團將繼續實施嚴格的成本控制措施，提高現有業務的營運效率，並培養創新文化，以在快速變化的環境中推動可持續增長。

於未來一年，本集團預期 (i) 透過與不同合作夥伴合作提供票務解決方案、其他後台及數據庫管理服務，以擴展其他資訊科技服務；及 (ii) 進一步投資於金融交易軟件解決方案的研發，以應對不斷變化的市場趨勢及提升產品功能。透過該等舉措，本集團旨在加強其技術能力，並為利益相關者創造長期價值。

最後，本人謹藉此機會代表董事會向信賴及一直支持本集團的各位股東、業務夥伴及客戶致以衷心感謝。本人亦謹此對我們員工之奉獻、承擔及成功的決心深表謝意。

**田一杼**  
主席

香港，二零二六年三月二十五日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the Year, the Group was principally engaged in the provision of financial trading software solutions, provision of other IT and internet financial platforms services, money lending business and assets investments in Hong Kong.

### BUSINESS REVIEW

#### Provision of financial trading software solutions

During the Year, the financial trading software solutions business division remained as the key source of income of the Group. The segment revenue from external customers amounted to approximately HK\$42,324,000 (2024: approximately HK\$46,780,000), representing a decrease of approximately 9.5%. During the Year, the results of the provision of financial trading software solutions segment has inevitably been affected by the conservative economic sentiment as well as fierce market competition.

During the Year, the provision of financial trading software solutions division of the Group continued to strive for excellence in its products and services with its experienced fintech workforce. Its financial trading software solutions were optimised to cope with current market requirements.

As the provision of financial trading software solutions division of the Group has built up reputation in the financial trading software solutions industry in Hong Kong and has a well-established customer base with sizeable banks and brokerage firms, the Group was able to generate stable sources of income during the Year. The provision of financial trading software solutions division of the Group has also been devoted to strengthen its research and customer support capability with a view to enhancing existing products and developing new products according to market trends and industry requirements to maintain its competitiveness in the markets.

In order to foster cross-boundary innovation and leverage on the top-tier talents, the Group established a research and development centre in Shenzhen in the first quarter of 2024. Since its establishment, the Group has been expanding the scale of such research and development centre to strengthen its technological capabilities and support the continued development of innovative solutions.

#### Provision of other IT and internet financial platforms services

During the Year, no revenue was generated from the provision of other IT and internet financial platforms services business division (2024: Nil). In order to diversify the source of income, the Group will continue to seek for opportunities in providing other IT services, including but not limited to services related to artificial intelligence, blockchain technology, application development, backend and database management, data possessing and analysis etc.. The Group will seize opportunities to diversify the client base of its provision of other IT and internet financial platforms services business in order to strengthen its competitiveness in the industry.

於年內，本集團主要於香港從事提供金融交易軟件解決方案、提供其他資訊科技及互聯網金融平台服務、借貸業務及資產投資。

### 業務回顧

#### 提供金融交易軟件解決方案

於年內，金融交易軟件解決方案業務分部仍為本集團的主要收入來源。來自外部客戶的分部收益約為 42,324,000 港元（二零二四年：約 46,780,000 港元），減少約 9.5%。於本年度，提供金融交易軟件解決方案分部的業績不可避免地受到保守的經濟情緒以及市場競爭激烈的影響。

於年內，本集團的提供金融交易軟件解決方案分部與其經驗豐富的金融科技人才繼續追求卓越產品及服務，優化其金融交易軟件解決方案，以滿足當前市場要求。

由於本集團的提供金融交易軟件解決方案分部已於香港的金融交易軟件解決方案行業建立聲譽及擁有具規模的銀行及經紀行的成熟客戶群，本集團能夠於本年度產生穩定的收入來源。本集團的提供金融交易軟件解決方案分部亦致力於加強其研究及客戶支持能力，以根據市場趨勢及行業要求提升現有產品及開發新產品，以維持其於市場的競爭力。

為培養跨境創新及藉助頂尖人才，本集團已於二零二四年第一季度在深圳設立研發中心。自其設立以來，本集團一直擴充有關研發中心的規模，以加強其技術能力，並支持創新解決方案的持續開發。

#### 提供其他資訊科技及互聯網金融平台服務

於年內，並無錄得提供其他資訊科技及互聯網金融平台服務業務之分部收益（二零二四年：無）。為多樣化收入來源，本集團將繼續尋求提供其他資訊科技服務的機遇，包括但不限於人工智能、區塊鏈技術、應用開發、後台及數據庫管理、數據處理及分析等相關服務。本集團將抓住機會多樣化其提供其他資訊科技及互聯網金融平台服務業務的客戶群，以加強其行業競爭力。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Money lending business

The Group provides its money lending business through its wholly-owned subsidiary, Finsoft Finance Limited (“FFL”), which holds a money lender’s licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) (“MLO”). FFL offers loan financing services to both corporate and individual customers as its target clients in full compliance with the requirements under the MLO and the clients are mainly introduced by the Directors, existing clients and third party agents. During the Year, revenue derived from the money lending business division amounted to approximately HK\$3,204,000 (2024: approximately HK\$2,275,000), representing an increase of approximately 40.8%. The provision for impairment loss on loan and interest receivables for the Year amounted to approximately HK\$2,351,000 (2024: reversal of provision for impairment loss of approximately HK\$2,901,000). In assessing the expected credit loss allowance for loan and interest receivables, the Group considered (i) the loan receivables which have been past due as at 31 December 2025; (ii) the repayment history of loan and interest receivables of each borrower during the Year; and (iii) the probability of default rate due to the inability of the borrowers to make repayments to the Group when due.

As at 31 December 2025, the Group’s loan receivables balance (net of loss allowance) amounted to approximately HK\$22,714,000 (2024: approximately HK\$35,677,000), out of which approximately HK\$4,055,000 (2024: approximately HK\$5,119,000), representing approximately 17.9% (2024: approximately 14.3%) of the total loan receivables of the Group, was due from the largest borrower of the Group and an aggregate sum of approximately HK\$12,743,000 (2024: approximately HK\$17,556,000), representing approximately 56.1% (2024: approximately 49.2%) of the total loan receivables of the Group, was due from the five largest borrowers of the Group. The interest rate charged to the Group’s customers during the Year ranged from 8% per annum to 35.5% per annum (2024: 8% per annum to 35.5% per annum). As at 31 December 2025, the loan receivables had a fixed term ranging from 3 months to 24 months (2024: 3 months to 25 months). The Group held collaterals such as jewellery, properties and guarantees over its loan receivable balance of approximately HK\$6,656,000 (net of provision for impairment loss of HK\$187,000) (2024: approximately HK\$11,167,000 (net of provision for impairment loss of HK\$1,833,000)). The Group had complied with the requirements set out in Chapter 19 and/or 20 of the GEM Listing Rules when it granted the loans to each of the borrowers, whose loan was still outstanding as at 31 December 2025, and the Group had not entered into any agreement, arrangement, understanding or undertaking (whether formal or informal and whether express or implied) with a connected person with respect to the grant of loans to the borrowers whose loans were still outstanding as at 31 December 2025. The Group’s money lending business will remain a sustainable business sector of the Group. The management of the Group monitors the loan and interest receivables balances on an on-going basis.

### 借貸業務

本集團透過其全資附屬公司匯財貸款有限公司（「匯財貸款」）提供借貸業務，該公司持有香港法例第163章放債人條例（「放債人條例」）項下之放債人牌照。匯財貸款全面遵守放債人條例項下的規定，向企業及個人客戶（兩者均為其目標客戶）提供貸款融資服務，客戶主要經董事、現有客戶及第三方代理引薦。於年內，借貸業務分部產生之收益約為3,204,000港元（二零二四年：約2,275,000港元），相當於增加約40.8%。於本年度應收貸款及利息的減值虧損撥備為約2,351,000港元（二零二四年：減值虧損撥備撥回約2,901,000港元）。於評估應收貸款及利息之預期信貸虧損撥備時，本集團已考慮(i)於二零二五年十二月三十一日已逾期之應收貸款；(ii)於年內各借款人的應收貸款及利息的歷史還款記錄；及(iii)因借款人未能於到期時向本集團還款之違約率概率。

於二零二五年十二月三十一日，本集團之應收貸款結餘（扣除虧損撥備）約22,714,000港元（二零二四年：約35,677,000港元），當中約4,055,000港元（二零二四年：約5,119,000港元），相當於本集團應收貸款總額的約17.9%（二零二四年：約14.3%），為應收本集團最大借款人之款項，而總額約12,743,000港元（二零二四年：約17,556,000港元），相當於本集團應收貸款總額的約56.1%（二零二四年：約49.2%）為應收本集團五大借款人之款項。於年內向本集團的客戶收取之利率介乎每年8%至35.5%（二零二四年：每年8%至35.5%）。於二零二五年十二月三十一日，應收貸款之固定期限介乎三個月至二十四個月（二零二四年：三個月至二十五個月）。本集團就其應收貸款結餘約6,656,000港元（扣除減值虧損撥備187,000港元）（二零二四年：約11,167,000港元（扣除減值虧損撥備1,833,000港元））持有珠寶、物業等抵押及擔保。本集團在向各借款人（其貸款於二零二五年十二月三十一日仍未償還）授予貸款時，已遵守GEM上市規則第19章及／或第20章的規定，且本集團並無就向借款人（其貸款於二零二五年十二月三十一日仍未償還）授予貸款與關連人士達成任何協議、安排、諒解或承諾（無論為正式或非正式，亦無論為明示或暗示）。本集團的借貸業務仍將為本集團之可持續發展業務分部。本集團管理層持續監察應收貸款及利息結餘。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As at 31 December 2025, there were 26 borrowers (consisting of 23 individual borrowers and 3 corporate borrowers) whose loans remained outstanding. The individual borrowers comprise mainly management officer and merchants, while the corporate borrowers comprise one private company, a listed company and a subsidiary of a listed company in Hong Kong. All of these individual borrowers had solely unsecured loans outstanding, except two borrowers had secured loans outstanding; and one borrower had an unsecured but guaranteed loan outstanding. One corporate borrower had an unsecured but guaranteed loan outstanding; one corporate borrower had a secured and guaranteed loan outstanding and one corporate borrower had an unsecured loan outstanding.

As at 31 December 2025, the loan receivables (net of loss allowance) amounted to approximately HK\$22,714,000, the ageing analysis of which based on the remaining contractual maturity date and net of loss allowance is set out below:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Overdue	逾期	13,038	21,073
Due within 3 months	於3個月內到期	5,574	2,021
Due after 3 months but within 6 months	於3個月後但6個月內到期	1,315	4,789
Due after 6 months but within 12 months	於6個月後但12個月內到期	47	4,902
Due after 12 months	於12個月後到期	2,740	2,892
Total	總計	22,714	35,677

### Internal control procedures

In order to minimise the credit risks and default risks associated with the money lending business, FFL has its internal control and work procedure manual in provision of the loan financing services. When clients approach FFL for a request on loan financing, client identification procedures will take place with officers of FFL enquiring the potential clients' information. Individual clients are required to provide documents including but not limited to his/her Hong Kong identity card or passport and residential address proof and corporate clients are required to provide documents including but not limited to the certificate of incorporation, registers of members and directors, the articles of association, the certificate of incumbency and/or certificate of good standing (where applicable). An application form will be filled in and submitted to FFL.

Generally, credit worthiness assessments will take place for potential individual and corporate clients by (1) doing financial assessments such as obtaining bank and security statements, income proof, property proof, its audited financial statements and/or the latest management account (if any); and (2) conducting different searches such as bankruptcy or winding up search, land search and credit search.

於二零二五年十二月三十一日，有26名借款人（包括23名個人借款人及3名公司借款人）的貸款仍未償還。個人借款人主要包括管理層成員及商戶，而公司借款人包括一間私人公司、一間上市公司及一間香港上市公司附屬公司。所有個人借款人均僅有未償還的無抵押貸款，除了兩名借款人有未償還的有抵押貸款；及一名借款人有一筆未償還的無抵押但有擔保貸款。一名公司借款人有一筆未償還的無抵押但有擔保貸款；一名公司借款人有一筆未償還的有抵押有擔保貸款及一名公司借款人有一筆未償還的無抵押貸款。

於二零二五年十二月三十一日，應收貸款（扣除虧損撥備）約為22,714,000港元，其賬齡分析（基於餘下合約到期日及扣除虧損撥備）載列如下：

### 內部監控程序

為將與借貸業務相關的信貸風險及違約風險降至最低，匯財貸款訂有提供貸款融資服務的內部監控及工作程序手冊。倘客戶向匯財貸款提出貸款融資請求，匯財貸款將啟動客戶身份識別程序，工作人員將查詢潛在客戶的資料。個人客戶須提供（包括但不限於）彼之香港身份證或護照及住址證明等文件，而企業客戶則須提供（包括但不限於）註冊證書、股東及董事名冊、組織章程細則、董事在職證明及／或公司存續證明（如適用），填妥申請表格並遞交至匯財貸款。

一般而言，對潛在個人及企業客戶的信譽評估將透過以下方式進行：(1) 進行財務評估，如獲取銀行及證券報表、收入證明、財產證明、其經審核財務報告及／或最新管理賬目（如有）；及(2) 進行多種調查，如破產或清盤調查、土地查冊及信用調查。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

FFL has in place all measures to duly observe relevant laws, rules and regulations including but not limited to those in connection with sanctions or terrorist financing risk of potential clients and/or its businesses, such as the nature and details of the business/occupation/employment of the potential clients (if applicable); the nationality of potential clients; the expected source and origin of the funds to be used; and the initial and ongoing source(s) of wealth or income (if applicable). FFL performs monitoring on clients as to their credit risk and reviews the extent required for clients' due diligence and the ageing of loan and interest receivables balances on an ongoing basis.

In determining the loan terms (including but not limited to the interest rate and the duration of the loan), FFL refers to the prevailing market practices in order to lower FFL's exposure and will take into account the requirement of security, personal or corporate guarantee, the background of the potential clients (with reference to the documents provided and their reputation) and the results of credit risk assessment on those potential clients. The terms of the loans to be granted and the necessary loan documentations would be subject to the approval process.

For loans in the amount of less than HK\$5 million, any one member of the credit committee of the Company ("Credit Committee") may approve the grant of such loans. For loans in the amount of more than HK\$5 million but less than HK\$10 million, the unanimous consent of the members of the Credit Committee is required for approving the grant of such loans. For loans in the amount of more than HK\$10 million, a majority vote from the Board is required for approving the grant of such loans.

Notwithstanding the monetary threshold stated above, FFL will also review whether any proposed transactions may constitute notifiable transactions or connected transactions to ensure the proposed transactions will be conducted in compliance with the applicable requirements under the GEM Listing Rules and the applicable rules and regulations.

FFL will monitor continuously the loan and interest payment according to the terms of the loan agreements and follow up closely with its clients as to the deadlines in payment of the loan or interest. FFL's officers remind borrowers regularly for repayment of loan instalments and the interests accrued thereon in accordance with the repayment schedule agreed for such loans, and with those reminders, the officers will also check as to whether the borrowers agree with the balance of the loans. FFL has standard procedure in dealing with default in payment. The officers of FFL will report to the Credit Committee on the loans' respective repayment status on a monthly basis and any cases of default in repayment will be reported to the Credit Committee immediately.

匯財貸款已採取一切措施以遵守相關法例、法規及規定，包括但不限於與潛在客戶及／或其業務制裁或恐怖主義融資風險相關者，如潛在客戶之業務／職業／僱傭之性質及詳情（如適用）；潛在客戶之國籍；所用資金之預期來源及出處；以及最初及持續的財富或收入來源（如適用）。匯財貸款監控客戶的信貸風險，並持續檢討客戶的盡職調查程度以及應收貸款及利息結餘的賬齡。

於釐定貸款之條款（包括但不限於貸款利率及貸款期限）時，匯財貸款會參考現行市場慣例，以降低匯財貸款的風險，並將安全要求、個人或企業擔保、潛在客戶背景（參考所提供文件及彼等之信譽）以及對該等潛在客戶進行信貸風險評估之結果考慮在內。將授出貸款之條款及必要貸款文件將視乎審批程序而定。

對於金額少於 5,000,000 港元之貸款，本公司信貸委員會（「信貸委員會」）的任何一名成員可批准授出有關貸款。對於金額多於 5,000,000 港元但少於 10,000,000 港元之貸款，須獲得信貸委員會成員的一致同意以批准授出有關貸款。對於金額多於 10,000,000 港元之貸款，須獲得董事會之大多數票以批准授出有關貸款。

儘管有上述金額門檻，匯財貸款亦將審閱是否有任何建議交易可能構成須予披露交易或關連交易，以確保建議交易將按 GEM 上市規則項下之適用規定以及適用法規及規則進行。

匯財貸款將根據貸款協議之條款持續監控貸款及利息支付，並與其客戶密切跟進貸款或利息的支付期限。匯財貸款的高級職員根據就有關貸款協定的還款時間表定期提醒借款人償還貸款分期付款及應計利息，而在作出該等提醒後，高級職員亦將核查借款人對有關貸款餘額是否有異議。匯財貸款已制定處理拖欠付款的標準程序。匯財貸款的高級職員將每月向信貸委員會匯報貸款的相關還款情況，而拖欠還款的任何情況將即時向信貸委員會匯報。

A debts collection policy is also in place within the Group to collect the borrowers' outstanding debts. In cases of default and/or delinquent loans, the recovery procedure of the debts collection policy will commence and the officers of FFL will (i) send reminder letters or e-mails or Whatsapp to the borrowers for repayment; (ii) arrange for negotiations with the borrowers for the repayments or settlement of loans and accrued interests; and (iii) request settlement of the outstanding amount owed to the Group through telephone calls, from time to time. The Group may also engage lawyers in advising on the loan and its recovery and enforcement action. These lawyers may be engaged as well to (i) issue demand letters to the borrowers in default of their repayment, demanding for repayment of the outstanding amount owed to FFL; and (ii) advise and assist in the potential legal actions required for the enforcement of the loans with default in repayment. Subject to applicable laws and regulations including but not limited to the MLO, third-party debt collection agencies may be engaged to recover the overdue amounts owed.

### **Provision for impairment loss on loan and interest receivables**

The assessment of the Group's provision for impairment loss on loan and interest receivables for the Year was performed under the expected credit loss ("ECL") model in accordance with Hong Kong Financial Reporting Standard ("HKFRS") 9 Financial Instruments. The key measuring parameters and inputs of the ECL approach include probability of default ("PD"), loss given default ("LGD") and exposure at default ("EAD"), which are based on the assessed creditworthiness of the borrowers.

In determining the credit risk of the borrowers, the Company considered the following factors: (a) if it is an individual borrower or a corporate borrower; (b) the industry where the corporate borrower operates; (c) the internal credit assessment of the borrower; and (d) the historical repayment records of, and the working relationship with, the borrower.

In determining whether there have been significant increases in credit risk, the following key criteria are taken into account:

- (a) an actual or expected significant deterioration in the borrower's external (if available) or internal credit rating;
- (b) significant deterioration in external market indicators of credit risk for the corporate borrower;
- (c) existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the borrower's ability to meet its debt obligations;
- (d) an actual or expected significant deterioration in the operating results of the corporate borrower;
- (e) significant increases in credit risk on other financial instruments of the same corporate borrower;

本集團亦制定債務收回政策以收回借款人的尚未償還債務。倘出現拖欠及／或逾期貸款，將啟動債務回收政策的收回程序，匯財貸款的高級職員將 (i) 向借款人發送要求還款的催繳函或催繳電郵或 Whatsapp; (ii) 就償還或結算貸款及應計利息安排與借款人進行磋商；及 (iii) 不時透過電話催繳要求清償結欠本集團的尚未償還金額。本集團亦可委聘律師，以就貸款及其收回及強制執行行動提供意見。亦可委聘該等律師以 (i) 向拖欠還款的借款人發出催繳函，要求償還結欠匯財貸款的未償還金額；及 (ii) 提供意見並協助強制執行拖欠還款之貸款須採取的潛在法律行動。在適用法律法規（包括但不限於放債人條例）的規限下，可委聘第三方催收公司收回結欠的逾期款項。

### **應收貸款及利息的減值虧損撥備**

本集團根據香港財務報告準則（「香港財務報告準則」）第9號金融工具項下之預期信貸虧損（「預期信貸虧損」）模式對於年內應收貸款及利息的減值虧損撥備進行評估。預期信貸虧損法之主要計量參數及輸入數據包括基於借款人經評估的信貨質素的違約概率（「違約概率」）、違約虧損率（「違約虧損率」）及違約風險（「違約風險」）。

本公司於釐定借款人的信貸風險時已考慮以下因素：(a) 借款人是否為個人或公司；(b) 公司借款人業務營運所處的行業；(c) 借款人的內部信貸評估；及 (d) 借款人的過往還款記錄及與其之工作關係。

於釐定信貸風險是否顯著增加時，已考慮下列主要標準：

- (a) 借款人的外部（如可獲取）或內部信用評級的實際或預期顯著惡化；
- (b) 公司借款人的外部市場信貸風險指標的顯著惡化；
- (c) 預期將導致借款人履行其債務責任的能力顯著下降的業務、財務或經濟狀況的現有或預期不利變動；
- (d) 公司借款人經營業績的實際或預期顯著惡化；
- (e) 同一公司借款人的其他金融工具的信貨風險顯著上升；

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- (f) an actual or expected significant adverse change in the regulatory, economic or technological environment of the borrower that results in a significant decrease in the borrower's ability to meet its debt obligations;
- (g) status of the loan and interest receivables as at the reporting date, including any breach of contract such as a default or past due event as at the reporting date; and
- (h) whether it is probable that the borrower will enter bankruptcy or other financial reorganisation.

A borrower will be regarded as credit-impaired if he is in default of the loan principal, or has entered bankruptcy or other financial reorganisation, or has severely delayed payments of the loan principal or interests.

The Group categorises the credit quality of its loan and interest receivables according to 3 different stages under the ECL model:

Stage 1: financial assets without significant increase in credit risk since initial recognition where loss allowance is calculated based on 12-month ECL;

Stage 2: financial assets with significant increase in credit risk since initial recognition where loss allowance is calculated based on lifetime ECL; and

Stage 3: credit-impaired assets where loss allowance is calculated based on lifetime ECL.

In general, loan and interest receivables that are not defaulted and have no sign of any significant increase in credit risk, including loans which were still outstanding as at 31 December 2025 but the principal has been repaid partially and the borrowers and the Group have entered into supplemental loan agreements, are categorised as Stage 1 assets and the Group adopted the PD published by the credit rating agencies and credit reporting agencies based on the background of the borrowers and credit analysis performed. Regarding the LGD, relevant market value of the collateral has been considered when determining the LGD.

For borrowers that are identified to have significant increases in credit risk, including borrowers who have entered into settlement agreements with the Group due to default in and/or late repayment of their respective loans, their loan and interest receivables are categorised as Stage 2 assets and the Group adopted the PD by referring to the high risk categories for the corresponding type of the borrower (i.e. individual borrower or corporate borrower).

For borrowers that are identified to be credit-impaired, including borrowers who are in default of the loan principal, or have entered bankruptcy or other financial reorganisation, or have severely delayed payments of the loan principal or interests, their loan and interest receivables are categorised as Stage 3 assets and the Group applied the PD of the lowest credit categories.

- (f) 借款人所處的監管、經濟或技術環境實際或預期發生顯著不利變化，而有關變化導致借款人償還債務能力大幅下降；

- (g) 於報告日期應收貸款及利息之狀況，包括於報告日期的任何違約事件，如拖欠或逾期；及

- (h) 借款人是否將有可能破產或進行其他財務重組。

倘借款人拖欠貸款本金、破產或進行其他財務重組或嚴重拖欠貸款本金或利息付款，則其將被視為發生信貸減值。

根據預期信貸虧損模式，本集團根據三個不同階段對應收貸款及利息的信貸質素進行分類：

階段 1：自初始確認後信貸風險並無顯著增加的金融資產，其虧損撥備根據 12 個月預期信貸虧損計算；

階段 2：自初始確認後信貸風險顯著增加的金融資產，其虧損撥備根據全期預期信貸虧損計算；及

階段 3：信貸減值資產，其虧損撥備根據全期預期信貸虧損計算。

一般而言，未違約且並無跡象表明信貸風險大幅增加的應收貸款及利息（包括於二零二五年十二月三十一日仍未償還的貸款，而本金已部分償還以及借款人與本集團已訂立補充貸款協議）分類為階段 1 的資產，本集團採納信貸評級機構及信貸報告機構根據借款人的背景及進行的信貸分析發佈的違約概率。對於違約虧損率，釐定違約虧損率時已考慮抵押品的相關市價。

對於識別到信貸風險大幅上升的借款人（包括因拖欠及／或逾期償還其各自貸款而與本集團訂立結算協議的借款人），彼等的應收貸款及利息分類為階段 2 的資產，本集團參照相應類別借款人（即個人借款人或公司借款人）的高風險類別採納違約概率。

就確認為發生信貸減值的借款人（包括拖欠貸款本金或已進入破產或其他財務重組或已個別延遲支付貸款本金或利息的借款人）而言，彼等的應收貸款及利息分類為階段 3 的資產，本集團應用最低信貸分類的違約概率。

The assumptions adopted in the ECL assessment are as follows:

- (a) the market trends and conditions where the borrowers operate will not deviate significantly from economic forecasts in general; and
- (b) the probabilities of defaults as extracted from TransUnion, Moody's and market statistics are assumed to be unbiased.

As at 31 December 2025, the Group had a total of 26 borrowers (31 December 2024: 34) with total outstanding loan principal and interest receivables in the sum of approximately HK\$53,163,000 (31 December 2024: approximately HK\$71,817,000). The Group has identified its 26 borrowers as at 31 December 2025 into the aforesaid three stages under the ECL approach as follows:

- (a) Stage 1: 7 borrowers (31 December 2024: 10) were identified to be in Stage 1;
- (b) Stage 2: 12 borrowers (31 December 2024: 12) were identified to be in Stage 2;
- (c) Stage 3: 7 borrowers (31 December 2024: 12) were identified to be in Stage 3.

預期信貸虧損評估所採用的假設如下：

- (a) 借款人經營所在地之市場趨勢及狀況與整體經濟預測並無重大偏差；及
- (b) 摘取環聯、穆迪及市場分析數據的違約概率假設並無偏差。

於二零二五年十二月三十一日，本集團共有 26 名（二零二四年十二月三十一日：34 名）借款人，未償還貸款本金總額及應收利息合計約 53,163,000 港元（二零二四年十二月三十一日：約 71,817,000 港元）。於二零二五年十二月三十一日，本集團已將其 26 名借款人確定為上述預期信貸虧損方法項下的三個階段，具體如下：

- (a) 階段 1：7 名（二零二四年十二月三十一日：10 名）借款人被確定處於階段 1；
- (b) 階段 2：12 名（二零二四年十二月三十一日：12 名）借款人被確定處於階段 2；
- (c) 階段 3：7 名（二零二四年十二月三十一日：12 名）借款人被確定處於階段 3。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group has recorded a provision for impairment loss on loan and interest receivables of approximately HK\$2,351,000 during the Year (2024: reversal of provision for impairment loss of approximately HK\$2,901,000). The provision for impairment loss on loan and interest receivables for the Year increased mainly attributable to the net effect of (i) two loans to one individual borrower with unsatisfactory repayment records during the Year. The Group accordingly changed the category of such loans from Stage 2 to Stage 3 under the ECL model of the Group to the effect that full impairment was made for the loans and interest receivables of such borrower, resulting in the provision for impairment loss on such loans and interest receivables for the Year; and (ii) repayment received from another individual borrower of a Stage 3 loan under the ECL model of the Group, resulting in reversal of provision for impairment loss of approximately HK\$2,251,000.

The senior staff of the Group have been sending reminder letters, e-mails and Whatsapp messages to such borrower requesting for repayment, and have arranged for negotiations with such borrower on settlement of the outstanding loan and accrued interests. The Group plans to engage lawyers to advice on the loan and its recovery and enforcement action.

Save as disclosed above, there was no material change in the credit status and credentials of the loan and interest receivables of the Group as at 31 December 2025 using the Group's ECL model.

There was no significant change to the basis, assumptions and inputs adopted in the ECL assessment for the Year from those adopted in the previous year.

The Directors believe that the credit assessment on the loans and interest receivables based on the Company's money lending policy will provide a fair and reasonable estimate of the impairment losses.

The Company has instructed its legal advisers to issue demand letters or emails to the borrowers who have overdue loans demanding immediate repayment of the outstanding loan principal and interests. Legal advice has been sought for potential further legal actions including but not limited to issuing statutory demands. The Company will carry on ongoing periodic review and negotiations with borrowers for repayment or settlement of their overdue balances to mitigate the financial impact to the Group and ensure adherence to its money lending policy.

於年內，本集團錄得應收貸款及利息的減值虧損撥備約 2,351,000 港元（二零二四年：減值虧損撥備撥回約 2,901,000 港元）。本年度應收貸款及利息之減值虧損撥備有所增加，主要是由於下列各項之淨影響：(i) 向一名個人借款人發放兩筆貸款，該借款人於本年度的還款記錄欠佳。本集團因此將有關貸款的類別由本集團預期信貸虧損模式項下的階段 2 變更為階段 3，以促使對該借款人的應收貸款及利息作出悉數減值，從而計提本年度有關應收貸款及利息之減值虧損撥備；及 (ii) 收到另一名個人借款人償還本集團預期信貸虧損模式項下階段 3 之貸款，引致撥回減值虧損撥備約 2,251,000 港元。

本集團高級職員已向借款人發送要求還款的催繳函、催繳電郵及 Whatsapp 信息，並已就償還未償還貸款及應計利息安排與借款人進行磋商。本集團計劃聘請律師就貸款及其追討及強制行動向本集團提供建議。

除上文所披露者外，本集團於二零二五年十二月三十一日使用本集團預期信貸虧損模型，其應收貸款及利息的信貸狀況及資信概無發生重大變化。

與過往年度相比，本年度預期信貸虧損評估所採用的基準、假設及輸入數據並無重大變化。

董事認為，根據本公司的借貸政策對應收貸款及利息的信用評估將提供一個公平及合理的減值損失估計。

本公司已指示法律顧問向貸款逾期的借款人發出催款函或電子郵件，要求彼等立即償還未償還貸款本金及利息。本公司已就可能進一步採取的法律行動尋求法律意見，包括但不限於發出法定償債書。本公司將就償還或結算逾期結餘與借款人持續進行定期檢討及磋商以減輕對本集團的財務影響並確保遵守其借貸政策。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Assets investments

The portfolio of the Group's assets investments business during the Year consisted of investments in securities that were held for trading. Set out below is the breakdown of the Group's securities investments recorded as financial assets at fair value through profit or loss as at 31 December 2025:

### 資產投資

本集團於年內的資產投資業務組合包括持作買賣的證券投資。下文載列本集團於二零二五年十二月三十一日記錄為按公平價值計入損益的金融資產的證券投資明細：

		Movements during the year ended 31 December 2025 截至二零二五年十二月三十一日止年度的變動									
Description of investments	投資描述	Carrying amount as at 1 January 2025	Addition	Disposal	Realised gain/(loss)	Unrealised gain/(loss)	Number of shares held and % of total share capital held by the Group as at 31 December 2025	Percentage to the Group's audited net assets as at 31 December 2025	Percentage to the Group's audited total assets as at 31 December 2025		
										於二零二五年一月一日的類面值	添置
		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				
		(Approximate)	(Approximate)	(Approximate)	(Approximate)	(Approximate)	(Approximate)	(Approximate)	(Approximate)	(Approximate)	(Approximate)
		(概約)	(概約)	(概約)	(概約)	(概約)	(概約)	(概約)	(概約)	(概約)	(概約)
GBA Holdings Limited (Stock Code: 261) (note a)	GBA 集團有限公司 (股份代號:261) (「GBA」) (附註 a)	101	-	-	-	(48)	53	187,500	0.14%	0.08%	
Asia Energy Logistics Group Limited (Stock Code: 351) (note b)	亞洲能源物流集團有限公司 (股份代號:351) (「亞洲能源」) (附註 b)	49	-	-	-	67	116	400,000	0.30%	0.17%	
PT International Development Corporation Limited (Stock Code: 372) (note c)	保德國際發展企業有限公司 (股份代號:372) (「保德國際」) (附註 c)	78	-	-	-	(1)	77	276,600	0.20%	0.11%	
Minerva Group Holding Limited (Stock Code: 397) (note d)	翼集集團控股有限公司 (股份代號:397) (「翼集集團」) (附註 d)	433	275	-	-	(298)	410	8,380,000	1.06%	0.59%	
SDHG International Securities Limited (Stock Code: 412) (note e)	山高國際證券有限公司 (股份代號:412) (「山高」) (附註 e)	1,084	-	(975)	(109)	-	-	-	-	-	
China Nuclear Energy Technology Corporation Limited (Stock Code: 611) (note f)	中國核能科技集團有限公司 (股份代號:611) (「中國核能」) (附註 f)	70	-	(63)	(7)	-	-	-	-	-	
Value Convergence Holdings Limited (Stock Code: 821) (note g)	滙盈控股有限公司 (股份代號:821) (「滙盈」) (附註 g)	108	-	-	-	(3)	105	300,000	0.27%	0.15%	
Jiande International Holdings Limited (Stock Code: 865) (note h)	建德國際控股有限公司 (股份代號:865) (「建德」) (附註 h)	136	-	-	-	160	296	8,000,000	0.77%	0.43%	
Huaneng Power International, Inc. (Stock Code: 902) (note i)	華能國際電力股份有限公司 (股份代號:902) (「華能電力」) (附註 i)	1,695	-	(1,953)	258	-	-	-	-	-	
Semiconductor Manufacturing International Corporation (Stock Code: 981) (note j)	中芯國際集成電路製造有限公司 (股份代號:981) (「中芯國際」) (附註 j)	318	-	-	-	397	715	10,000	1.86%	1.03%	
Lumina Group Limited (Stock Code: 1162) (note k)	瑩嵐集團有限公司 (股份代號:1162) (「瑩嵐」) (附註 k)	2,093	-	-	-	602	2,695	13,680,000	6.99%	3.89%	
Hao Tian International Construction Investment Group Limited (Stock Code: 1341) (note l)	昊天國際建設投資集團有限公司 (股份代號:1341) (「昊天集團」) (附註 l)	1,435	-	-	-	(1,295)	140	1,816,000	0.36%	0.20%	
Runhua Living Service Group Holdings Limited (Stock Code: 2455) (note m)	潤華生活服務集團控股有限公司 (股份代號:2455) (「潤華生活」) (附註 m)	31	-	-	-	9	40	50,000	0.10%	0.06%	
HG Semiconductor Limited (Stock Code: 6908) (note n)	宏光半導體有限公司 (股份代號:6908) (「宏光」) (附註 n)	128	-	-	-	(40)	88	191,000	0.23%	0.13%	
Baijuyi Holdings Group Limited (Stock Code: 8081) (note o)	白居易控股集團有限公司 (股份代號:8081) (「白居易」) (附註 o)	330	-	-	-	(222)	108	6,000,000	0.28%	0.16%	
China Demeter Financial Investments Limited (Stock Code: 8120) (note p)	國農金融投資有限公司 (股份代號:8120) (「國農」) (附註 p)	702	-	-	-	92	794	1,527,000	2.06%	1.14%	
Hanvey Group Holdings Limited (Stock Code: 8219) (note q)	恆偉集團控股有限公司 (股份代號:8219) (「恆偉」) (附註 q)	214	-	-	-	117	331	1,799,000	0.86%	0.48%	
Total:	總計:	9,005	275	(2,991)	142	(463)	5,968				

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Notes:

- (a) GBA and its subsidiaries (collectively referred to as “GBA Group”) are principally engaged in the property business, finance business, automobile business and catering business. As disclosed in the interim report of GBA for the six months ended 30 June 2025, (i) the unaudited revenue and loss of GBA for the six months ended 30 June 2025 were approximately HK\$31.2 million and HK\$41.0 million respectively; and (ii) the GBA Group would continue to expand the business based on market demand and availability of funds.
- (b) Asia Energy and its subsidiaries (collectively referred to as “Asia Energy Group”) are principally engaged in telecommunications related business and shipping and logistics. As disclosed in the interim report of Asia Energy for the six months ended 30 June 2025, (i) the unaudited revenue and loss of Asia Energy for the six months ended 30 June 2025 were approximately HK\$29.6 million and HK\$14.7 million respectively; (ii) the Asia Energy Group would be in close watch of the market conditions of shipping and logistics; (iii) the Asia Energy Group would be careful in promoting its telecommunications related business development and actively explore new customer bases and (iv) the Asia Energy Group would look for suitable investments opportunities which will bring in synergy with and positive contributions to the E-commerce trading businesses.
- (c) PT International and its subsidiaries (collectively referred to as “PT International Group”) are principally engaged in the businesses of investment holding, trading of commodities, recycling and trading of metals, chemical storage business, provision of management services, financial institute business and loan financing services. As disclosed in the interim report of PT International for the six months ended 30 September 2025, (i) the unaudited revenue and loss of PT International for the six months ended 30 September 2025 were approximately HK\$62.0 million and HK\$30.8 million respectively; and (ii) the PT International Group are looking for new methods and technologies to improve productivity, increase petrochemical sales and provide better and more efficient services for oil storage business customers. The PT International Group would continue to adopt prudent measures and implement various strategies to mitigate the adverse impact of market environment challenges on its business while closely monitoring the market environment.
- (d) Minerva and its subsidiaries (collectively referred to as “Minerva Group”) are principally engaged in financial services, money lending and assets investment. As disclosed in the interim report of Minerva for the six months ended 30 June 2025, (i) the unaudited revenue and loss of Minerva for the six months ended 30 June 2025 were approximately HK\$31.7 million and HK\$36.9 million respectively; (ii) the Minerva Group would continue to expand into corporate and individual loans and carefully evaluate its risk management strategies and ensure a proper balance between risks and returns and over the long run. The Minerva Group would continue to cautiously monitor the general business environment and market conditions to mitigate the potential impact to our operations and investments while also seeking potential investment and business opportunities for further development of its various business segments, expanding the business scope and creating a new dynamic for revenue growth.

### 附註：

- (a) GBA 及其附屬公司（統稱為「GBA 集團」）主要從事物業業務、金融業務、汽車業務及餐飲業務。誠如 GBA 於截至二零二五年六月三十日止六個月的中期報告所披露，(i) GBA 截至二零二五年六月三十日止六個月的未經審核收益及虧損分別約為 31,200,000 港元及 41,000,000 港元；及 (ii) GBA 集團會繼續基於市場需求及可用資金擴大業務。
- (b) 亞洲能源及其附屬公司（統稱為「亞洲能源集團」）主要從事電訊相關業務及船運及物流。誠如亞洲能源於截至二零二五年六月三十日止六個月的中期報告所披露，(i) 亞洲能源截至二零二五年六月三十日止六個月的未經審核收益及虧損分別約為 29,600,000 港元及 14,700,000 港元；(ii) 亞洲能源集團將密切關注船運及物流的市況；(iii) 亞洲能源集團將謹慎推進其電訊相關業務發展，並積極探索新客群及 (iv) 亞洲能源集團將尋求合適的投資機會，此將與電子商務貿易業務產生協同效應並帶來正面貢獻。
- (c) 保德國際及其附屬公司（統稱為「保德國際集團」）主要從事投資控股業務、商品貿易、金屬回收及貿易、化學品倉儲業務、提供管理服務、金融機構業務及貸款融資服務。誠如保德國際截至二零二五年九月三十日止六個月的中期報告所披露，(i) 保德國際截至二零二五年九月三十日止六個月的未經審核收益及虧損分別約為 62,000,000 港元及 30,800,000 港元；及 (ii) 保德國際集團正尋找新方法及技術改善生產力，增加石油化工品銷售，以及為儲油業務客戶提供更佳及更富效率的服務。保德國際集團將持續採取審慎措施，並實施多項策略，減輕市場環境挑戰對其業務的不利影響，同時密切監控市場環境。
- (d) 贏集團及其附屬公司（統稱為「贏集團」）主要從事金融服務、借貸及資產投資業務。誠如贏集團於截至二零二五年六月三十日止六個月的中期報告所披露，(i) 贏集團截至二零二五年六月三十日止六個月的未經審核收益及虧損分別約為 31,700,000 港元及 36,900,000 港元；(ii) 贏集團將持續擴展至企業及個人貸款，並審慎評估其風險管理策略，並確保長期風險與收益之間的適當平衡。贏集團將持續審慎監察整體營商環境及市況，以減輕營運及投資所面臨的潛在影響，同時尋求潛在投資及商機，進一步發展各類業務分類，擴大業務範圍，為收益增長帶來新的動力。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

- (e) SDHG and its subsidiaries (collectively referred to as “SDHG Group”) are principally engaged in operations of industrial investment-related business, trading of listed securities and listed bonds primarily for interest income, dividend income and capital appreciation, direct investment business including investments in debts instruments, unlisted bonds, notes, unlisted equity investments and investment funds and provision of money lending services, securities brokerage services, asset management services, financial leasing, advisory services and asset trading platform. As disclosed in the interim report of SDHG for the six months ended 30 June 2025, (i) the unaudited revenue and profit of SDHG for the six months ended 30 June 2025 were approximately RMB2,502.6 million and RMB475.7 million respectively; (ii) the SDHG Group would fully leverage the opportunities presented by national strategies and the technological revolution, aggressively positioning itself at the forefront of artificial intelligence advancement. During the Year, the Group disposed of its investment in the 167,000 shares of SDHG and recorded a net realised loss of approximately HK\$109,000.
- (f) China Nuclear and its subsidiaries (collectively referred to as “China Nuclear Group”) are principally engaged in the provision of engineering, procurement and construction and consultancy and general construction services, power generation and financing service. As disclosed in the interim report of China Nuclear for the six months ended 30 June 2025, (i) the unaudited revenue and profit of China Nuclear for the six months ended 30 June 2025 were approximately RMB533.1 million and RMB85.5 million respectively; and (ii) the China Nuclear Group will invest in energy storage projects to promote business diversification and industry segmentation. During the Year, the Group disposed of its investment in the 200,000 shares of China Nuclear and recorded a net realised loss of approximately HK\$7,000.
- (g) VC and its subsidiaries (collectively referred to as “VC Group”) are principally engaged in the provision of financial services, proprietary trading and sale and distribution of healthcare products. As disclosed in the interim report of VC for the six months ended 30 June 2025, (i) the unaudited revenue and loss of VC for the six months ended 30 June 2025 were approximately HK\$31.8 million and HK\$49.3 million respectively; (ii) the VC Group adopted a prudent approach in its financing business under the challenging economic conditions in Hong Kong; (iii) the VC Group would optimise resource allocation to ensure efficient use of resources and will actively explore new business and investment opportunities across various sectors, aiming to drive steady growth while adapting to the evolving market environment.
- (h) Jiande and its subsidiaries (collectively referred to as “Jiande Group”) are principally engaged in property development in the PRC. As disclosed in the interim report of Jiande for the six months ended 30 June 2025, (i) the unaudited revenue and loss of Jiande for the six months ended 30 June 2025 were approximately RMB63.9 million and RMB2.7 million respectively; and (ii) the Jiande Group would continue to uphold its prudent management approach to maintain a balance between growth, efficiency and risk. The Jiande Group has committed to developing quality properties accompanied with a living community to customers, particularly in those cities in the PRC where the rigid demand for housing remains solid due to the continuous urbanisation process. The Jiande Group would also aim at being customer-centred and innovating product functions to realise customers’ pursuit for better lives.
- (e) 山高及其附屬公司（統稱為「山高集團」）主要從事經營產業投資相關業務、主要為利息收入、股息收入及資本增值而買賣上市證券及上市債券、直接投資業務，包括投資債務工具、非上市債券、票據、非上市股本投資及投資基金以及提供放債服務、證券經紀服務、資產管理服務、融資租賃、諮詢服務及資產交易平台。誠如山高於截至二零二五年六月三十日止六個月的中期報告所披露，(i) 山高截至二零二五年六月三十日止六個月的未經審核收益及溢利分別約為人民幣 2,502,600,000 元及人民幣 475,700,000 元；(ii) 山高集團將深度把握國家戰略機遇與科技革命浪潮，全力搶佔人工智能發展先機。年內，本集團出售其於山高 167,000 股股份的投資，並錄得已變現淨虧損約 109,000 港元。
- (f) 中國核能及其附屬公司（統稱為「中國核能集團」）主要從事提供工程、採購及建設及諮詢及整體建設服務、發電及融資服務。誠如中國核能於截至二零二五年六月三十日止六個月的中期報告所披露，(i) 中國核能截至二零二五年六月三十日止六個月的未經審核收益及溢利分別約為人民幣 533,100,000 元及人民幣 85,500,000 元；及 (ii) 中國核能集團將投資儲能項目推動業務多元化、行業細分化。年內，本集團出售其於中國核能 200,000 股股份的投資，並錄得已變現淨虧損約 7,000 港元。
- (g) 滙盈及其附屬公司（統稱為「滙盈集團」）主要從事提供金融服務、自營買賣以及銷售及分銷醫療保健產品業務。誠如滙盈於截至二零二五年六月三十日止六個月的中期報告所披露，(i) 滙盈截至二零二五年六月三十日止六個月的未經審核收益及虧損分別約為 31,800,000 港元及 49,300,000 港元；(ii) 在香港充滿挑戰的經濟環境下，滙盈集團在融資業務方面採取審慎態度；(iii) 滙盈集團將優化資源分配，確保有效運用資源，並積極在各行各業發掘新的業務及投資機遇，務求在適應瞬息萬變的市場環境之同時，推動業務穩步增長。
- (h) 建德及其附屬公司（統稱為「建德集團」）主要在中國從事物業開發業務。誠如建德於截至二零二五年六月三十日止六個月的中期報告所披露，(i) 建德截至二零二五年六月三十日止六個月的未經審核收益及虧損分別約為人民幣 63,900,000 元及人民幣 2,700,000 元；及 (ii) 建德集團將繼續堅持審慎的管理方法，保持增長、效率及風險之間的平衡。建德集團致力於為客戶開發高品質的物業及生活社區，特別是在中國城市化進程不斷推進，對住房依然有堅實剛性需求的城市。建德集團亦將致力於以客戶為中心，不斷創新產品功能，實現客戶對美好生活的追求。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

- (i) Huaneng Power and its subsidiaries (collectively referred to as “Huaneng Power Group”) are engaged in developing, constructing, operating and managing power plants throughout China. As disclosed in the interim report of Huaneng Power for the six months ended 30 June 2025, (i) the unaudited operating revenue and profit of Huaneng Power for the six months ended 30 June 2025 were approximately RMB112,032.1 million and RMB12,617.5 million respectively; and (ii) the Huaneng Power Group place greater emphasis on maintaining high-quality and stable growth in a more prominent position, closely focus on the strategic goal of accelerating the construction of a world-class enterprise, further consolidate the foundation for energy supply, proactively promote excellent operation, increase the intensity of scientific and technological innovation, accelerate the pace of green development, improve the governance of listed companies, continuously optimise the structure of assets and the structure of power supply. During the Year, the Group disposed of its investment in the 396,000 shares of Huaneng Power and recorded a net realised gain of approximately HK\$258,000.
- (ii) 華能電力及其附屬公司（統稱為「華能電力集團」）從事在中國全國範圍內開發、建設和經營管理發電廠。誠如華能電力於截至二零二五年六月三十日止六個月的中期報告所披露，(i) 華能電力截至二零二五年六月三十日止六個月的未經審核營業收入及利潤分別約為人民幣112,032,100,000元及人民幣12,617,500,000元；及(ii) 華能電力集團將堅持把高質量穩增長擺在更加突出的位置，緊緊圍繞加快建設世界一流企業戰略目標，進一步夯實能源保供基礎，大力推進卓越運營，加大科技創新力度，加快綠色發展步伐，完善上市公司治理，不斷優化資產結構、電源結構。年內，本集團出售其於華能電力396,000股股份的投資，並錄得已變現淨收益約258,000港元。
- (j) SMIC and its subsidiaries (collectively referred to as “SMIC Group”) are principally engaged in the computer-aided design, sales and marketing, technical research and development, manufacturing, trading of integrated circuits and other semiconductor services, as well as designing and manufacturing semiconductor masks, respectively. As disclosed in the interim report of SMIC for the six months ended 30 June 2025, (i) the unaudited revenue and profit of SMIC for the six months ended 30 June 2025 were approximately US\$4,456.3 million and US\$470.1 million respectively; and (ii) the SMIC Group committed to creating a platform-based ecological service model, providing customers with one-stop supporting services such as design services and IP support, photomask manufacturing, and promoting the upstream and downstream cooperation of the integrated circuit industry chain, so as to provide customers with a full range of integrated circuit solutions together with partners in all links of the industry chain. The SMIC Group would continue to build up capacity, support customers to expand the market, focus on quality and efficiency.
- (j) 中芯國際及其附屬公司（統稱為「中芯國際集團」）主要從事電腦輔助設計、銷售及營銷、技術研發、製造、買賣集成電路及其他半導體服務，同時設計及製造半導體光罩。誠如中芯國際於截至二零二五年六月三十日止六個月的中期報告所披露，(i) 中芯國際截至二零二五年六月三十日止六個月的未經審核收益及溢利分別約為4,456,300,000美元及470,100,000美元；及(ii) 中芯國際集團致力於打造平台式的生態服務模式，為客戶提供設計服務與IP支持、光掩模製造等一站式配套服務，並促進集成電路產業鏈的上下游協同，與產業鏈中各環節的合作夥伴一同為客戶提供全方位的集成電路解決方案。中芯國際集團將持續擴充產能、協助客戶拓展市場，並專注於品質及效率。
- (k) Lumina and its subsidiaries (collectively referred to as “Lumina Group”) are principally engaged in the provision of fire safety services in Hong Kong. As disclosed in the interim report of Lumina for the six months ended 30 September 2025, (i) the unaudited revenue and loss of Lumina for the six months ended 30 September 2025 were approximately HK\$27.2 million and HK\$1.9 million respectively; and (ii) the Lumina Group would also closely monitor the changes of business environment, which include the opportunities brought by the cultural and entertainment business, global commodity trading and other businesses with growing popularity in the PRC. The Lumina Group would continue to strengthen its market position, deliver more values to the customers and optimise its productivity and efficiency.
- (k) 瑩嵐及其附屬公司（統稱為「瑩嵐集團」）主要於香港從事提供消防安全服務。誠如瑩嵐於截至二零二五年九月三十日止六個月的中期報告所披露，(i) 瑩嵐截至二零二五年九月三十日止六個月的未經審核收益及虧損分別約為27,200,000港元及1,900,000港元；及(ii) 瑩嵐集團亦將密切關注營商環境的變動，包括文化及娛樂業務、環球商品貿易及其他中國新型業務所帶來的商機。瑩嵐集團將繼續鞏固其市場地位，為客戶締造更大價值，以及優化生產力及效率。
- (l) The principal activities of Hao Tian and its subsidiaries (collectively referred to as “Hao Tian Group”) include securities investment; provision of securities brokerage and other financial services; asset management; rental and trading of construction machinery; provision of repair and maintenance and transportation service; property development; and money lending. As disclosed in the interim report of Hao Tian for the six months ended 30 September 2025, (i) the unaudited revenue and loss of Hao Tian for the six months ended 30 September 2025 were approximately HK\$41.0 million and HK\$36.0 million respectively; (ii) the Hao Tian Group would remain committed to prudent financial management, operational efficiency, and strategic diversification. Management continues to assess market trends and explore new business models that can enhance resilience and create long-term value.
- (l) 昊天及其附屬公司（統稱為「昊天集團」）的主要業務包括證券投資；提供證券經紀以及其他金融服務；資產管理；建築機械租賃及銷售；提供維修及保養以及運輸服務；物業發展；及放債。誠如昊天於截至二零二五年九月三十日止六個月的中期報告所披露，(i) 昊天截至二零二五年九月三十日止六個月的未經審核收益及虧損分別約為41,000,000港元及36,000,000港元；(ii) 昊天集團將仍堅持審慎財務管理、提升營運效率及推進戰略多元化。管理層持續評估市場趨勢，探索能增強抗風險能力、創造長期價值的新商業模式。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

- (m) Runhua Living and its subsidiaries (collectively referred to as “Runhua Living Group”) are principally engaged in property development in the PRC. The services provided by the Runhua Living can be broadly divided into four business segments by their nature, namely property management services; property engineering and landscape construction services; leasing services from investment properties; and other services. As disclosed in the interim report of Runhua Living for the six months ended 30 June 2025, (i) the unaudited revenue and profit of Runhua Living for the six months ended 30 June 2025 were approximately RMB441.4 million and RMB21.7 million respectively; and (ii) the Runhua Living Group would continue to deepen the hospital property management services, while proactively developing value-added services for hospital property management. Runhua Living Group will further leverage technological support to improve hospital property management, optimise hospital central transportation services, and build differentiated hospital property management services.
- (n) HG and its subsidiaries (collectively referred to as “HG Group”) are principally engaged in the design, development, manufacturing, subcontracting service and sales of semiconductor products, including light emitting diode (“LED”) beads, gallium nitride (“GaN”) chips, GaN components and related application products, and fast charging products in the PRC. As disclosed in the interim report of HG for the six months ended 30 June 2025, (i) the unaudited revenue and loss of HG for the six months ended 30 June 2025 were approximately RMB33.1 million and RMB66.0 million respectively; and (ii) the HG Group would continue to make increased efforts to develop the third-generation semiconductor GaN industry chain in order to accelerate the pace of R&D, and to expand the applications of GaN-related products. The HG Group would continue to strengthen its R&D capabilities and bring in outstanding experts and talents in the field of semiconductor to enhance its production and R&D, striving to become an integrated device manufacturing enterprise integrating research and development, manufacturing, packaging and package testing, and sales in the whole GaN industry chain.
- (o) BJY and its subsidiaries (collectively referred to as “BJY Group”) are principally engaged in provision of hospitality and related services in Australia; money lending business and assets investments business. As disclosed in the interim report of BJY for the six months ended 30 June 2025, (i) the unaudited revenue and loss of BJY for the six months ended 30 June 2025 were approximately HK\$34.5 million and HK\$19.2 million respectively; and (ii) the BJY Group would continue to carry on its existing businesses by formulation and implementation of its own business plans and strategies and leveraging its own business model, competitiveness and strengths so as to develop, maintain and enhance its existing businesses, which will be viable and sustainable and will be able to create value and investment return.
- (p) China Demeter and its subsidiaries (collectively referred to as “China Demeter Group”) are principally engaged in provision of loan financing in Hong Kong; provision of financial services (including advising and dealing in securities and asset management); investment in listed and unlisted securities; provision of food and beverage services; alcoholic beverage distribution and miscellaneous business; and provision of children education services. As disclosed in the interim report of China Demeter for the six months ended 30 June 2025, (i) the unaudited revenue and loss of China Demeter for the six months ended 30 June 2025 were approximately HK\$51.8 million and HK\$17.5 million respectively; and (ii) the China Demeter Group would continue to fortify our core strengths through enhanced marketing initiatives, leveraging digital channels to broaden customer engagement and elevate brand stature in food and beverage business. The China Demeter Group would persist in expanding its client base through multifaceted marketing approaches encompassing online platforms and social media, thereby reinforcing customer retention in the financial services business. The China Demeter Group would will prioritise diversified marketing strategies to augment brand visibility. Ongoing enhancements to curriculum and teaching methodologies to elevate educational standards.
- (m) 潤華生活及其附屬公司（統稱為「潤華生活集團」）主要於中國從事物業開發業務。潤華生活提供的服務按其性質大致可分為四個業務分部，即物業管理服務；物業工程及園林建設服務；投資物業的租賃服務；及其他服務。誠如潤華生活於截至二零二五年六月三十日止六個月的中期報告所披露，(i) 潤華生活截至二零二五年六月三十日止六個月的未經審核收益及溢利分別約為人民幣441,400,000元及人民幣21,700,000元；及(ii) 潤華生活集團將持續深化醫院物業管理服務，同時積極發展醫院物業管理的增值服務。潤華生活集團將進一步利用技術支持，以提升醫院物業管理水平、優化醫院中央運輸服務，並建立差異化的醫院物業管理服務體系。
- (n) 宏光及其附屬公司（統稱為「宏光集團」）主要於中國從事設計、開發、製造、分包服務及銷售半導體產品，包括發光二極管（「LED」）燈珠、氮化鎵（「GaN」）芯片、GaN 器件及其相關應用產品以及快速電池充電產品。誠如宏光於截至二零二五年六月三十日止六個月的中期報告所披露，(i) 宏光截至二零二五年六月三十日止六個月的未經審核收益及虧損分別約為人民幣33,100,000元及人民幣66,000,000元；及(ii) 宏光集團將繼續加大力度完善第三代半導體 GaN 產業鏈，務求加快步伐研發及拓展 GaN 相關產品的應用。宏光集團將不斷增強其研發實力，引入半導體領域的優秀專家人才以加強生產研發，銳意成為集研發、製造、包裝、封測及銷售為一體的 GaN 全產業鏈集成設備製造企業。
- (o) 白居易及其附屬公司（統稱為「白居易集團」）主要從事於澳洲提供酒店及相關服務；借貸業務及資產投資業務。誠如白居易於截至二零二五年六月三十日止六個月的中期報告所披露，(i) 白居易截至二零二五年六月三十日止六個月的未經審核收益及虧損分別約為34,500,000港元及19,200,000港元；及(ii) 白居易集團將繼續通過制定及實施自身的業務計畫與策略，利用自身的業務模式、競爭力和優勢開展其現有業務，進而發展、保持並加強現有業務。通過以上可行且可持續的方式，將可創造價值及帶來投資回報。
- (p) 國農及其附屬公司（統稱為「國農集團」）主要從事於香港提供貸款融資；提供金融服務（包括就證券提供意見及證券交易以及提供資產管理）；投資上市及非上市證券；提供食品及飲料服務；酒精飲料分銷及雜項業務；及提供兒童教育服務。誠如國農於截至二零二五年六月三十日止六個月的中期報告所披露，(i) 國農截至二零二五年六月三十日止六個月的未經審核收益及虧損分別約為51,800,000港元及17,500,000港元；及(ii) 國農集團將繼續透過加強營銷活動強化核心優勢，借助數碼渠道擴大客戶之參與，提升食品及飲料業務之品牌聲譽。國農集團將透過包括網上平台及社交媒體等多元營銷方法持續擴大其客戶基礎，從而加強金融服務業務之客戶留存。國農集團將以多元化的營銷策略為先，提升品牌知名度。持續改進課程及教學方法，將提高教育標準。

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## 管理層討論及分析

(q) Harvey and its subsidiaries (collectively referred to as “Harvey Group”) are principally engaged in the design and development, manufacturing and distribution of watch products on original design manufacturing basis for watch manufacturers, brand owners and watch importers across the globe. As disclosed in the interim report of Harvey for the six months ended 30 June 2025, (i) the unaudited revenue and profit of Harvey for the six months ended 30 June 2025 were approximately HK\$54.1 million and HK\$1.1 million respectively; and (ii) the Harvey Group would continue to focus on the core business and to in strengthen our product design and development capability in order to maximise the long-term returns of the shareholders.

During the Year, dividend income received by the Group from its investments in listed securities that were held for trading was approximately HK\$3,000 (2024: HK\$7,000). Resulting from the volatility of the Hong Kong stock market and the financial performance of its respective investee companies, a net fair value loss on financial assets at fair value through profit or loss of approximately HK\$321,000 (2024: loss of approximately HK\$4,409,000) was recognised by the Group for its securities investments for the Year.

The objective of the Group’s investments in the listed securities in Hong Kong is to achieve profit from the appreciation of the market value of its invested securities and to receive dividend income. The Directors expect that the stock market in Hong Kong will remain volatile which may affect the performance of the Group’s securities investments. The Board believes that the performance of the securities investments of the Group will be dependent on the financial and operating performance of the investee companies and the market sentiment, which are affected by factors, such as interest rate movements and performance of the macro economy. The Group will continue to adopt a conservative investment approach in its trading of listed securities in the Hong Kong stock market and closely monitor the performance of its securities investment portfolio.

### Other investments

As at 31 December 2025, none of each of the Group’s investments had a value of 5% or more of the Company’s total assets and the Group’s investments included the following investments:

#### (a) *Listed equity investment (not held for trading) – China Parenting Network Holdings Limited (“CPN”)*

As at 31 December 2025, the Group held 413,450 ordinary shares of CPN (“CPN Shares”), the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1736), being approximately 0.96% of the total issued shares of CPN. CPN, together with its subsidiaries, operate an online platform focusing on the CBM (children, babies, and maternity) market in the PRC and are mainly engaged in (i) the provision of marketing and promotional services through its platform; and (ii) sales of goods in the PRC. The Group will continue to hold the CPN Shares for dividend income.

(q) 恆偉及其附屬公司（統稱為「恆偉集團」）主要從事按原設計製造基準為全球手錶製造商、品牌擁有人及手錶進口商設計及開發、製造及分銷手錶產品。誠如恆偉於截至二零二五年六月三十日止六個月的中期報告所披露，(i) 恆偉截至二零二五年六月三十日止六個月的未經審核收益及溢利分別約為 54,100,000 港元及 1,100,000 港元；及 (ii) 恆偉集團將繼續專注發展核心業務，並改進產品設計及加強開發能力，為股東帶來最大的長遠回報。

於年內，本集團收到持作買賣的上市證券投資的股息收入約 3,000 港元（二零二四年：7,000 港元）。由於香港股市的波動及其各投資公司之財務表現，於年內本集團就其證券投資確認按公平價值計入損益的金融資產的公平價值虧損淨額約為 321,000 港元（二零二四年：虧損約 4,409,000 港元）。

本集團於香港上市證券投資的目的乃從其投資證券的市值升值中獲取溢利及獲得股息收入。董事預期香港股市將持續波動，其或會影響本集團證券投資的表現。董事會相信，本集團證券投資的表現將取決於被投資公司的財務及營運表現以及市場氣氛，而該等方面受利率變動及宏觀經濟表現等因素影響。本集團將繼續採用謹慎的投資策略買賣香港股市的上市證券，並密切監控其證券投資組合的表現。

### 其他投資

於二零二五年十二月三十一日，本集團之各投資價值概無佔有本公司總資產的 5% 或以上及本集團之投資包括以下投資：

#### (a) *上市股本投資（並非持作買賣）– 中國育兒網絡控股有限公司（「中國育兒網絡」）*

於二零二五年十二月三十一日，本集團持有中國育兒網絡（其已發行股份於聯交所主板上市，股份代號：1736）413,450 股普通股（「中國育兒網絡股份」），即中國育兒網絡全部已發行股份的約 0.96%。中國育兒網絡及其附屬公司經營一個專注於中國孕嬰童市場之網絡平台，主要從事 (i) 透過其平台提供營銷及推廣服務；及 (ii) 在中國銷售貨品。本集團將繼續持有中國育兒網絡股份以獲取股息收入。

The CPN Shares were measured at fair value at approximately HK\$248,000 as at 31 December 2025, based on their last closing price quoted on the Stock Exchange. During the Year, HK\$17,000 fair value loss of the CPN Shares recognised to the financial assets measured at fair value through other comprehensive income reserve of the Group (2024: Nil). During the Year, no dividend income was received from this investment (2024: Nil).

**(b) Investment in an associate – Square Box Limited (“Square Box”)**

As at 31 December 2025, the Group held 100% interests in Infinite Capital Ventures Limited, which in turn held 50% equity interest in Square Box. Square Box is principally engaged in the design, development and management of mobile applications, which serve as social network platform that focuses on child development and family activities, including arrangement of extra-curricular activities for kids and enabling parents to check the admission schedule of schools and receive parental news. During the Year, the loss of Square Box shared by the Group was nil (2024: Nil). Looking ahead, the Group will continue to monitor the operations of Square Box for the improvement of its financial performance. As at 31 December 2025, the carrying amount of the Group’s investment in Square Box, an associate of the Group, was nil (2024: approximately nil).

**(c) Investment in a joint venture – Sky View Investment Limited (“Sky View”)**

As at 31 December 2025, the Group held 49% interest in Sky View, this investment was recorded by the Group as an investment in a joint venture as at 31 December 2025. During the Year, the Group shared the loss of Sky View of approximately HK\$17,000 (2024: approximately HK\$13,000). As at 31 December 2025, the carrying amount of the Group’s investment in this joint venture was approximately HK\$53,000 (2024: approximately HK\$70,000).

於二零二五年十二月三十一日，基於聯交所的當時所報最近收市價，中國育兒網絡股份按公平價值計量約為 248,000 港元。於年內，確認至本集團按公平價值計入其他全面收入的金融資產之儲備的中國育兒網絡股份的公平價值虧損為 17,000 港元（二零二四年：無）。於年內，並無從該投資收取股息收入（二零二四年：無）。

**(b) 於一間聯營公司之投資 – Square Box Limited (「Square Box」)**

於二零二五年十二月三十一日，本集團持有 Infinite Capital Ventures Limited 的全部權益，而 Infinite Capital Ventures Limited 持有 Square Box 的 50% 股權。Square Box 主要從事手機應用程式之設計、開發及管理，該等應用程式乃作為專注於孩童發展及家庭活動的社交網絡平台，功能包括為孩童安排課外活動及方便家長查看學校入學時間表及接收家長消息。於年內，本集團應佔 Square Box 的虧損為零（二零二四年：零）。展望未來，本集團將繼續監控 Square Box 的營運，以改善其財務表現。於二零二五年十二月三十一日，本集團於其聯營公司 Square Box 之投資的賬面值約為零（二零二四年：約零）。

**(c) 於一間合營公司之投資 – 天匯投資有限公司 (「天匯」)**

於二零二五年十二月三十一日，本集團持有天匯 49% 權益，於二零二五年十二月三十一日，本集團將該投資入賬列作一間合營公司之投資。於年內，本集團應佔天匯虧損約 17,000 港元（二零二四年：約 13,000 港元）。於二零二五年十二月三十一日，本集團於該合營公司之投資的賬面值約為 53,000 港元（二零二四年：約 70,000 港元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

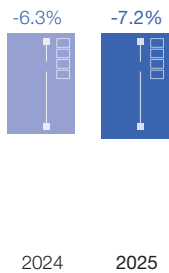
The Board has set out the following key financial performance indicators to measure and monitor the Group's business performance for the Year:

### 財務回顧

董事會列載以下主要財務業績指標，以衡量及監察本集團於年內的業務表現：

#### Revenue growth rate (%)

收益增長率(%)



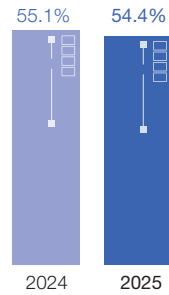
#### Objectives:

目的：

- assess the growth of the Group businesses  
評估本集團業務的增長
- evaluate the overall sales performance of the Group  
評估本集團整體銷售業績

#### Gross profit margin (%)

毛利率(%)



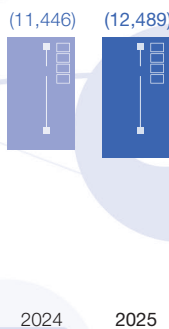
#### Objectives:

目的：

- review the pricing strategy of the Group's products and services and control the direct costs  
檢討本集團產品及服務的定價策略並控制直接成本

#### Loss before taxation (HK\$'000)

除稅前虧損 (千港元)



#### Objectives:

目的：

- measure the operating profitability of the Group's businesses  
衡量本集團業務的營運盈利能力
- reflect the combination of revenue growth and cost management  
反映收益增長與成本管理的組合

#### Operating cash (outflow)/inflow (HK\$'000)

營運現金(流出)/流入 (千港元)



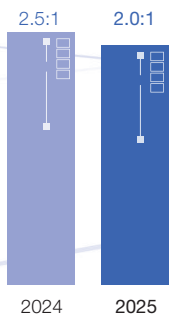
#### Objectives:

目的：

- reflect the ability of the Group's businesses to generate sufficient cash flow to maintain its operations  
反映本集團業務產生足夠現金流量以維持其營運的能力
- assess the Group's ability to pay routine operating expenses  
評估本集團支付日常營運開支的能力
- indicate the sufficiency of cash level to support the Group's current and potential capital investments  
表明現金水平足以支持本集團目前及潛在的資本投資

#### Current ratio

流動比率



#### Objectives:

目的：

- assess the Group's ability to meet its short-term debt obligations  
評估本集團償還其短期債務的能力
- indicate the sufficiency of the Group's liquidity  
表明本集團流動資金的充足性

### Revenue, gross profit and gross profit margin

Revenue of the Group for the Year was approximately HK\$45,528,000 (2024: approximately HK\$49,055,000), representing a decrease of approximately 7.2% as compared to that of the last financial year. Such decrease was mainly due to (i) the decrease in the revenue generated from the Group's financial software solutions business, which was affected by the conservative economic sentiment as well as fierce market competition; and (ii) the increase in the revenue generated from the money lending business during the Year mainly due to the increase in average interest rate charged to new borrowing clients during the Year.

Gross profit of the Group for the Year was approximately HK\$24,758,000 (2024: approximately HK\$27,009,000), representing a decrease of approximately 8.3% as compared to that of the last financial year, which was in line with the decrease in revenue. Gross profit margin of the Group for the Year was approximately 54.4% (2024: approximately 55.1%). Such decrease in the gross profit and the gross profit margin of the Group was mainly due to the decrease in the gross profit margin of the financial trading software solutions business.

### Administrative expenses

The Group's administrative expenses for the Year amounted to approximately HK\$34,039,000 (2024: approximately HK\$36,726,000), representing a decrease of approximately 7.3% as compared to that of the last financial year. The decrease in the administrative expenses was due to the implementation of cost control and efficiency enhancement measures by the Group during the Year.

### Loss for the year

The Group recorded a net loss after tax of approximately HK\$13,196,000 for the Year (2024: approximately HK\$12,338,000), which had increased by approximately 7.0%. The increase in net loss was mainly due to the net effect of: (i) the decrease in the gross profit of the Group for the Year from approximately HK\$27,009,000 for the year ended 31 December 2024 to approximately HK\$24,758,000 for the Year; (ii) the decrease in the net fair value loss on financial assets at fair value through profit or loss from approximately HK\$4,409,000 for the year ended 31 December 2024 to approximately HK\$321,000 for the Year; (iii) the turnaround of the reversal of the provision of impairment loss on loans and interest receivables of approximately HK\$2,901,000 recognised for the year ended 31 December 2024 to the provision of impairment loss on loans and interest receivables of approximately HK\$2,351,000 recognised for the Year; and (iv) the decrease in the administrative expenses incurred by the Group for the Year as mentioned above.

### 收益、毛利及毛利率

本集團於年內之收益約為 45,528,000 港元（二零二四年：約 49,055,000 港元），較上一個財政年度減少約 7.2%。該減少主要是由於 (i) 本集團的金融軟件解決方案業務收入減少，乃受到當地保守的經濟情緒以及市場競爭激烈的影響；及 (ii) 年內借貸業務產生的收入增加，主要是由於年內向新借貸客戶收取的平均利率上升所致。

本集團於年內之毛利約為 24,758,000 港元（二零二四年：約 27,009,000 港元），較上一個財政年度減少約 8.3%，與收益減少一致。本集團於年內之毛利率約為 54.4%（二零二四年：約 55.1%）。本集團的毛利及毛利率的有關減少乃主要由於金融交易軟件解決方案業務的毛利率減少。

### 行政開支

本集團於年內之行政開支約為 34,039,000 港元（二零二四年：約 36,726,000 港元），較上一個財政年度減少約 7.3%。行政開支減少乃由於年內本集團實施控本增效措施。

### 年內虧損

本集團於年內錄得除稅後虧損淨額約 13,196,000 港元（二零二四年：約 12,338,000 港元），已增加約 7.0%。虧損淨額增加主要受到：(i) 本集團本年度毛利由截至二零二四年十二月三十一日止年度的約 27,009,000 港元減少至本年度的約 24,758,000 港元；(ii) 按公平價值計入損益的金融資產之公平價值虧損淨額由截至二零二四年十二月三十一日止年度的約 4,409,000 港元減少至本年度的約 321,000 港元；(iii) 應收貸款及利息之減值虧損撥備撥回由截至二零二四年十二月三十一日止年度確認的約 2,901,000 港元轉為本年度確認的應收貸款及利息減值虧損撥備約 2,351,000 港元；及 (iv) 如上文所述本年度本集團產生的行政開支減少的淨影響所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL RESOURCES, LIQUIDITY AND CAPITAL STRUCTURE

As at 31 December 2025, the Group's cash and bank balances were approximately HK\$11,696,000 (2024: approximately HK\$10,857,000). The net current assets of the Group as at 31 December 2025 amounted to approximately HK\$28,054,000 (2024: approximately HK\$40,902,000). As at 31 December 2025, approximately 96.6% of the Group's cash and cash equivalents were denominated in Hong Kong dollars, while the remaining balance was denominated in Renminbi. The current ratio of the Group, which was defined as total current assets divided by total current liabilities, was approximately 2.0 times as at 31 December 2025 (2024: approximately 2.5 times). The Group's working capital is sufficient to meet its operational needs and capital commitments, if any.

As at 31 December 2025, the Group's total borrowing only comprised bank finance lease amounting to approximately HK\$322,000 (2024: approximately HK\$692,000) with annual effective interest rate at 4.83% (2024: 4.83%) and denominated in Hong Kong dollars. The Group's bank finance lease will mature and will be settled on 27 October 2026. As at 31 December 2025, the gearing ratio of the Group, which was defined as total borrowing divided by total assets, was approximately 0.005 (2024: approximately 0.01).

As at 31 December 2025, the Group had shareholders' equity of approximately HK\$38,815,000 (2024: approximately HK\$51,709,000). As at 31 December 2025, the capital of the Company comprised ordinary shares only.

The Company did not carry out any fund raising activities by issuing new shares of the Company during the Year. Save for the rights issue as set out in the paragraph headed "Issue of shares" in the report of the Directors in this annual report, the Company did not carry out any fund raising activities by issuing new shares of the Company for the year ended 31 December 2024.

### TREASURY AND FUNDING POLICIES

The Group adopts a prudent approach with respect to its treasury and funding policies, and its financial and fundraising activities are subject to effective management and supervision. The Group manages its capital to ensure that the entities in the Group will be able to continue as a going concern while maximising the return to the shareholders of the Company ("Shareholders") through optimisation of the debt and equity balance.

### FOREIGN EXCHANGE EXPOSURE

During the years ended 31 December 2025 and 2024, the business activities of the Group were mainly denominated in Hong Kong dollars. The Directors did not consider the Group was exposed to any significant foreign currency exchange risks. During the Year, the Group did not adopt any financial instruments for hedging purposes.

### 財務資源、流動資金及資本架構

於二零二五年十二月三十一日，本集團的現金及銀行結餘約為 11,696,000 港元（二零二四年：約 10,857,000 港元）。於二零二五年十二月三十一日，本集團流動資產淨值約為 28,054,000 港元（二零二四年：約 40,902,000 港元）。於二零二五年十二月三十一日，本集團約 96.6% 的現金及現金等價物以港元計值，其餘結餘則以人民幣計值。於二零二五年十二月三十一日，本集團流動比率（界定為按流動資產總值除以流動負債總額計算）約為 2.0 倍（二零二四年：約 2.5 倍）。本集團的營運資金足以滿足其營運需求及資本承擔（如有）。

於二零二五年十二月三十一日，本集團借貸總額僅包括銀行融資租賃約 322,000 港元（二零二四年：約 692,000 港元），年實際利率為 4.83%（二零二四年：4.83%），以港元計值。本集團的銀行融資租賃將於二零二六年十月二十七日期及付訖。於二零二五年十二月三十一日，本集團的資產負債率（借貸總額除以資產總值）約為 0.005（二零二四年：約 0.01）。

於二零二五年十二月三十一日，本集團之股東權益約為 38,815,000 港元（二零二四年：約 51,709,000 港元）。於二零二五年十二月三十一日，本公司資本僅包括普通股。

本公司於年內並無透過發行本公司新股份進行任何籌資活動。除本年報董事會報告「發行股份」一段所載之供股外，本公司於截至二零二四年十二月三十一日止年度並無透過發行本公司新股份進行任何集資活動。

### 財政及資金政策

本集團對財政及資金政策採取審慎的態度，且財務及籌資活動均受到有效管理及監督。本集團管理其資本以確保本集團實體將能夠持續經營，同時透過優化債務及權益結餘，為本公司股東（「股東」）回報實現最大化。

### 外匯風險

截至二零二五年及二零二四年十二月三十一日止年度，本集團之業務活動主要以港元計值。董事認為本集團並無承受任何重大外匯風險。於本年度，本集團並無採用任何對沖金融工具。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CONTINGENT LIABILITIES

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

### CAPITAL COMMITMENTS

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

### CHARGES ON THE GROUP'S ASSETS

As at 31 December 2025, the Group did not have any material charge on assets (2024: Nil).

### MATERIAL ACQUISITION AND DISPOSAL

Save as disclosed below, the Group did not have any material acquisition or disposal transaction during the Year.

On 6 August 2025, Finsoft iAsia Technology (Shenzhen) Co. Ltd, a wholly-owned subsidiary of the Company, as the tenant, and 深圳市眾辦物業有限公司 (English for identification purpose only, Shenzhen City Zhong Ban Property Co., Ltd.) as the landlord, entered into the Tenancy Agreement (“Tenancy Agreement A”) in respect of the lease of Rooms 1401A and 1401B, Tower 1, China Phoenix Tower, No. 26-3 Central District, Futian District, Shenzhen City, PRC (“Premises A”) for a term of two years from 18 August 2025 to 17 August 2027.

On 7 August 2025, the Company, as the tenant, and Max Trinity Limited as the landlord, entered into the Tenancy Agreement (“Tenancy Agreement B”) to renew the then existing tenancy agreement dated 19 August 2022 in respect of the lease of Apartment No. C, 4th Floor, Block CD and Car Parking Space No. 150, Grenville House, Nos. 1 & 3 Magazine Gap Road, Hong Kong (“Premises B”) for a term of three years from 15 September 2025 to 14 September 2028 (both days inclusive).

On 5 September 2025, iAsia Online Systems Limited (“iAsia”), a wholly-owned subsidiary of the Company, as the tenant, and Capital Deal Limited as the landlord, entered into a renewal offer letter (“Offer Letter”) to renew the then existing tenancy agreement dated 25 October 2023 in respect of the lease of Unit No. 812, 8/F, New Kowloon Plaza, 38 Tai Kok Tsui Road, Kowloon, Hong Kong (“Premises C”) for a term of two years from 1 November 2025 to 31 October 2028 (both days inclusive).

### 或然負債

於二零二五年十二月三十一日，本集團並無任何或然負債（二零二四年：無）。

### 資本承擔

於二零二五年十二月三十一日，本集團並無任何重大資本承擔（二零二四年：無）。

### 本集團之資產抵押

於二零二五年十二月三十一日，本集團並無任何重大資產抵押（二零二四年：無）。

### 重大收購及出售

除下文所披露者外，本集團於年內並無進行任何重大收購或出售交易。

於二零二五年八月六日，本公司全資附屬公司匯財亞網科技（深圳）有限公司（作為租戶）與深圳市眾辦物業有限公司人（作為業主）訂立租賃協議（「租賃協議 A」），內容有關租賃中國深圳市福田區中心區 26-3 中國鳳凰大廈 1 棟 1401A 及 1401B（「物業 A」），租期由二零二五年八月十八日起至二零二七年八月十七日止，為期兩年。

於二零二五年八月七日，本公司（作為租戶）與萬晴有限公司（作為業主）訂立租賃協議（「租賃協議 B」）以重續日期為二零二二年八月十九日的當時現有租賃協議，內容有關租賃香港馬己仙峽道 1 號及 3 號嘉慧園 CD 座 4 樓 C 室及第 150 號停車位（「物業 B」），租期由二零二五年九月十五日至二零二八年九月十四日止（包括首尾兩日），為期三年。

於二零二五年九月五日，本公司之全資附屬公司亞洲網上系統有限公司（「亞網」）（作為租戶）與時運來有限公司（作為業主）訂立重續要約函件（「要約函件」）以重續日期為二零二三年十月二十五日的當時現有租賃協議，內容有關租賃香港九龍大角咀道 38 號新九龍廣場 8 樓 812 室（「物業 C」），租期由二零二五年十一月一日至二零二八年十月三十一日（包括首尾兩日），為期兩年。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In accordance with HKFRS 16 “Leases”, the Company was required to recognise the value of the right-of-use asset in connection with the lease of the Premises A under the Tenancy Agreement A, the Premises B under the Tenancy Agreement B and the Premises C under the Offer Letter in the Company’s consolidated statement of financial position. Accordingly, the transactions contemplated under the Tenancy Agreement A, the Tenancy Agreement B and the Offer Letter were regarded as an acquisition of assets by the Group for the purpose of the GEM Listing Rules. Further details of the Tenancy Agreement A, the Tenancy Agreement B and the Offer Letter are set out in the announcements of the Company dated 6 August 2025, 7 August 2025 and 5 September 2025 respectively.

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at the date of this annual report, the Group does not have any concrete plan for material investments or capital assets for the coming year. Nonetheless, if any acquisition opportunity arises or is identified in the coming year, the Group will conduct a feasibility study and prepare implementation plans to consider whether it is beneficial to the Company and the Shareholders as a whole.

### DIVIDEND

The Board does not recommend the payment of any dividend for the Year (2024: Nil).

### EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2025, the Group had 67 employees (2024: 66). The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training. The Group remunerates its employees mainly based on industry practices and individual performance and experience. On top of regular remuneration, discretionary bonus and share options may be granted to eligible staff by reference to the Group’s performance as well as the individual performance. Total employee benefits expense, including directors’ emoluments, was approximately HK\$36,897,000 for the Year (2024: approximately HK\$37,264,000).

The remuneration of the Directors is determined by the Board, under the recommendation from the remuneration committee (“Remuneration Committee”) of the Company, with reference to the background, qualification, experience, duties and responsibilities of the respective Directors within the Group and the prevailing market conditions.

根據香港財務報告準則第 16 號「租賃」，本公司須於本公司綜合財務狀況表中確認與租賃協議 A 項下物業 A、租賃協議 B 項下物業 B 及要約函件項下物業 C 之租賃有關之使用權資產價值。因此，就 GEM 上市規則而言，租賃協議 A、租賃協議 B 及要約函件項下擬進行之交易被視為本集團一項資產收購。租賃協議 A、租賃協議 B 及要約函件的進一步詳情分別載於本公司日期為二零二五年八月六日、二零二五年八月七日及二零二五年九月五日的公告。

### 重大投資及資本資產之未來計劃

於本年報日期，本集團並無任何關於來年之重大投資或資本資產之具體計劃。然而，倘來年出現或確定任何收購機會，本集團將進行可行性研究並於其有利於本公司及股東之整體利益的情況下籌備實施計劃。

### 股息

董事會並不建議就本年度派付任何股息（二零二四年：無）。

### 僱員及薪酬政策

於二零二五年十二月三十一日，本集團有 67 名僱員（二零二四年：66 名）。本集團繼續透過向僱員提供合適及定期培訓，以維持及加強僱員的工作能力。本集團向僱員提供之薪酬乃主要基於業內慣例以及個人表現及經驗釐定。除一般薪酬外，本集團會參考本集團的業績及僱員的個人表現向合資格僱員授出酌情花紅及購股權。於本年度，僱員福利開支總額（包括董事酬金）約為 36,897,000 港元（二零二四年：約 37,264,000 港元）。

董事薪酬由董事會根據本公司薪酬委員會（「薪酬委員會」）之推薦建議及參考有關董事之背景、資歷、經驗及其各自於本集團內之職責及責任以及現行市況而釐定。

### PRINCIPAL RISKS AND UNCERTAINTIES

#### Operational risks

The Group is exposed to operational risks in relation to each business division of the Group. To manage the operational risks, the management of each business division of the Group is responsible for monitoring the operation and assessing the operational risks of their respective business divisions. They are responsible for implementing the Group's risk management policies and procedures and shall report any irregularities in connection with operation to the Directors and seek for directions. The Group emphasises on ethical value and prevention of fraud and bribery and has established a whistleblower program, including communication with other departments and business divisions and units, to report any irregularities. In this regard, the Directors consider that the Group's operational risks have been effectively mitigated.

#### Financial risks

The Group is exposed to market risks (particularly price risks), credit risks and liquidity risks, details of which are set out in note 34 to the consolidated financial statements.

### PROSPECT

Against the backdrop of escalating global geopolitical conflicts and volatile energy prices, the risk appetite for corporate investment, business expansion and personal consumption is expected to remain conservative in the near future.

The Group will continue to stay resilient and strengthen its footprint in the IT industry, with an aim to providing customers with the greatest service and technology. The Group will also continue to pursue business diversification to capture new gain and growth prospects. The Group will capitalise on its strong business foundation and network to actively explore suitable investment opportunities with an appropriate balance between risks and opportunities so as to generate returns for the Shareholders.

### 主要風險及不確定性

#### 經營風險

本集團面臨與本集團各業務分部有關的經營風險。為管理經營風險，本集團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經營風險。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營運的任何不合規情況並尋求指示。本集團重視道德價值，預防欺詐及賄賂行為，並已設立檢舉程序，包括與其他部門及業務分部及單位進行交流，以報告任何不合規情況。就此而言，董事認為本集團的經營風險已有效降低。

#### 金融風險

本集團面臨市場風險（尤其是價格風險）、信貸風險及流動資金風險，有關詳情載於綜合財務報表附註 34。

#### 展望

在全球地緣政治衝突升級及能源價格波動的背景下，預計短期內企業投資、業務擴張及個人消費的風險偏好仍趨於保守。

本集團將繼續保持堅韌不拔的精神，鞏固其在信息技術行業的地位，為客戶提供最優質的服務和技術。本集團亦會繼續追求業務多元化，以把握新的收益及增長前景。本集團將依託紮實的業務基礎及網絡，積極探索合適的投資良機，並在風險和機遇之間取得適當的平衡，為股東帶來回報。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company adopted the code provisions set out in the Corporate Governance Code contained in Appendix C1 to the GEM Listing Rules then in force ("CG Code") as its code of corporate governance during the Year. During the Year, the Company complied with all the applicable code provisions as set out in the CG Code then in force.

### DIRECTORS' SECURITIES TRANSACTIONS

During the Year, the Company adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules then in force. Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the required standard of dealings and the code of conduct regarding securities transactions by Directors adopted by the Company during the Year.

### BOARD OF DIRECTORS

#### Composition of the Board

From 1 January 2025 to 31 March 2025, the Board consisted of three executive Directors namely Ms. Tin Yat Yu Carol (former name as Tin Yuen Sin Carol), Ms. Tin Wun Yan Kelly (former name as Liu Mung Ting) and Ms. Lin Ting, and three independent non-executive Directors namely Mr. Hon Ming Sang, Ms. Lee Kwun Ling, May Jean and Mr. Tang Shu Pui Simon.

From 1 April 2025 to 19 October 2025, the Board consisted of three executive Directors namely Ms. Tin Yat Yu Carol (former name as Tin Yuen Sin Carol), Ms. Tin Wun Yan Kelly (former name as Liu Mung Ting) and Mr. Yu Kwan Nam Gabriel, and three independent non-executive Directors namely Mr. Hon Ming Sang, Mr. Tang Shu Pui Simon and Mr. Hung Ka Hai Clement (former name as Hung Yu Sum Clement).

From 20 October 2025 and up to the date of this annual report, the Board consisted of three executive Directors namely Ms. Tin Yat Yu Carol (former name as Tin Yuen Sin Carol), Ms. Tin Wun Yan Kelly (former name as Liu Mung Ting) and Mr. Yu Kwan Nam Gabriel, one non-executive Director namely Mr. Lo Kai Pong and three independent non-executive Directors namely Mr. Hon Ming Sang, Mr. Tang Shu Pui Simon and Mr. Hung Ka Hai Clement (former name as Hung Yu Sum Clement).

The Board has been chaired by Ms. Tin Yat Yu Carol (former name as Tin Yuen Sin Carol) during the Year and as at the date of this annual report.

### 企業管治常規

本公司於年內已採納當時生效的 GEM 上市規則附錄 C1 所載企業管治守則（「企業管治守則」）所載之守則條文作為其企業管治守則。於年內，本公司遵守當時已生效之企業管治守則所載的所有適用守則條文。

### 董事進行證券交易

於年內，本公司已就董事進行證券交易採納行為守則，其條款之嚴格程度不遜於當時生效的 GEM 上市規則第 5.48 至 5.67 條所載之規定交易準則。經向全體董事作出特定查詢後，全體董事已確認彼等於年內已遵守規定交易準則及本公司就董事進行證券交易所採納之行為守則。

### 董事會

#### 董事會成員

自二零二五年一月一日至二零二五年三月三十一日，董事會成員包括三名執行董事田一好女士（曾用名為田琬善）、田煥昕女士（曾用名為廖夢婷）及林靈女士及三名獨立非執行董事韓銘生先生、李筠翎女士及鄧澍焙先生。

自二零二五年四月一日至二零二五年十月十九日，董事會成員包括三名執行董事田一好女士（曾用名為田琬善）、田煥昕女士（曾用名為廖夢婷）及余鈞楠先生及三名獨立非執行董事韓銘生先生、鄧澍焙先生及洪嘉禧先生（曾用名為洪如心）。

自二零二五年十月二十日及直至本年報日期，董事會成員包括三名執行董事田一好女士（曾用名為田琬善）、田煥昕女士（曾用名為廖夢婷）及余鈞楠先生，一名非執行董事羅啟邦先生及三名獨立非執行董事韓銘生先生、鄧澍焙先生及洪嘉禧先生（曾用名為洪如心）。

於年內及本年報日期，董事會由田一好女士（曾用名為田琬善）擔任主席。

As at the date of this annual report, save that Ms. Tin Wun Yan Kelly (former name as Liu Mung Ting), an executive Director and the chief executive officer of the Company (“Chief Executive Officer”), is a daughter of Ms. Tin Yat Yu Carol (former name as Tin Yuen Sin Carol), an executive Director and the chairman of the Board (“Chairman”), none of the Directors had any relationship (including financial, business, family or other material/relevant relationship) with each other.

The biographical details of all the Directors are set out on pages 47 to 53 of this annual report.

### Functions and responsibilities of the Board

The Board is collectively responsible for overseeing the management of business, strategic decisions and financial performance of the Company for the best interests of the Shareholders. The Board has established various Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference. All Directors have carried out their duties in good faith and in compliance with the standards of applicable laws and regulations, and have acted in the interests of the Company and the Shareholders as a whole at all times.

The Board takes responsibility for all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (particularly those that may involve conflicts of interest), financial information, appointment of Directors and other significant financial and operational matters.

During the Year, 17 Board meetings were held to perform the abovementioned duties and responsibilities and details of attendance of each Board member are set out in the section headed “Attendance of Directors at Meetings” on page 41 of this annual report.

All Directors have full and timely access to all relevant information as well as the advice and services of the company secretary of the Company (“Company Secretary”), with a view to ensuring that the Board’s procedures and all applicable rules and regulations are followed. Each Director is normally able to seek independent professional advice in appropriate circumstances at the Company’s expense, upon making request to the Board.

於本年報日期，除執行董事及本公司行政總裁（「行政總裁」）田煥昕女士（曾用名為廖夢婷）為執行董事及董事會主席（「主席」）田一湄女士（曾用名為田琬善）之女外，概無董事彼此之間擁有任何關係（包括財務、業務、家族或其他重大／相關關係）。

全體董事之履歷詳情載於本年報第 47 至 53 頁。

### 董事會職能及責任

董事會須共同負責監督本公司業務管理、策略決策及財務表現，以符合股東的最佳利益。董事會已成立多個董事委員會並向該等董事委員會轉授其各自職權範圍載列之各項責任。全體董事均真誠履行職責及遵守適用法律及法規之標準，並一直以本公司及股東之整體利益行事。

董事會負責本公司之所有重大事項，包括審批及監控所有政策事項、整體策略及預算、內部監控及風險管理機制、重大交易（尤其是可能涉及利益衝突者）、財務資料、董事委任及其他重大財務及營運事項。

於年內曾舉行 17 次董事會會議以執行上述職能及責任，而各董事會成員之出席詳情載於本年報第 41 頁「董事出席會議情況」一節。

全體董事均可全面適時取得所有相關資料以及本公司公司秘書（「公司秘書」）提供之意見及服務，以確保符合董事會程序以及遵守所有適用規則及規例。一般而言，向董事會提出要求後，各董事均可於適當情況下徵詢獨立專業意見，費用由本公司承擔。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Delegation of powers

The Board delegates the day-to-day management authority, administration and operation of the Group to the executive Directors, the Chief Executive Officer and the senior management of the Group, while reserving certain key matters in strategic decision making for its approval. When the Board delegates certain aspects of its management and administration functions to management, it gives clear directions as to the powers of management, in particular, with respect to the circumstances where management needs to report back to and obtains prior approval from the Board before making decisions or entering into any commitments on behalf of the Group. During the Year, the executive Directors and the Chief Executive Officer, who also represented the senior management of the Group, provided all members of the Board with monthly updates pursuant to code provision D.1.2 of the CG Code while the Board regularly reviewed its arrangement on delegation of authority and responsibilities to ensure that such delegations are appropriate in view of the Group's prevailing circumstances.

### Directors' appointment and re-election

The appointment of a new Director is made on the recommendation of the nomination committee ("Nomination Committee") of the Company or by the Shareholders in general meetings. Any Director appointed by the Board to fill a casual vacancy or as an additional Director shall hold office only until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election.

Ms. Tin Yat Yu Carol (former name as Tin Yuen Sin Carol), an executive Director and the Chairman, had entered into a service contract with the Company for a term of one year from 1 January 2025 to 31 December 2025 (both days inclusive) and has been re-appointed for a term of one year on the same terms commencing on 1 January 2026 and ending on 31 December 2026 (both days inclusive).

Ms. Tin Wun Yan Kelly (former name as Liu Mung Ting) (an executive Director and the Chief Executive Officer) has entered into a service contract with the Company for a term of one year from 1 January 2025 to 31 December 2025 (both days inclusive) and has been re-appointed for a term of one year on the same terms commencing on 1 January 2026 and ending on 31 December 2026 (both days inclusive).

Ms. Lin Ting (an executive Director) had entered into a service contract with the Company for a term of one year from 1 January 2025 to 31 December 2025 (both days inclusive).

Mr. Yu Kwan Nam Gabriel (an executive Director) has entered into a service contract with the Company for a term from 1 April 2025 to 31 December 2025 (both days inclusive) and has been re-appointed for a term of one year on the same terms commencing on 1 January 2026 and ending on 31 December 2026 (both days inclusive).

### 授出權力

董事會將本集團日常管理權力、行政及經營交由本集團之執行董事、行政總裁及高級管理層處理，同時保留若干關鍵戰略決策事宜，留待董事會批准。董事會將其若干管理及行政職能交予管理層，董事會對管理層的權力有清晰指示，特別是於管理層須向董事會匯報並事先向其取得批准方可作出決定或代表本集團訂立任何承擔之情況。於年內，執行董事及行政總裁（亦即本集團高級管理層）已根據企業管治守則之守則條文第D.1.2條向全體董事會成員提交每月更新資料，而董事會已定期檢討其權力及職責轉授安排，以確保有關轉授就本集團現況而言屬適當。

### 董事委任及重選

委任新董事須由本公司提名委員會（「提名委員會」）推薦或股東在股東大會上建議。董事會委任任何董事以填補臨時空缺或另一名董事之任期僅至其獲委任後本公司首次股東週年大會為止，屆時將符合資格膺選連任。

執行董事兼主席田一好女士（曾用名為田琬善）已與本公司訂立服務合約，自二零二五年一月一日起至二零二五年十二月三十一日止（包括首尾兩日）為期一年，並已按相同條款獲續聘，自二零二六年一月一日起至二零二六年十二月三十一日止（包括首尾兩日）為期一年。

田煥昕女士（曾用名為廖夢婷）（執行董事兼行政總裁）已與本公司訂立服務合約，自二零二五年一月一日起至二零二五年十二月三十一日止（包括首尾兩日）為期一年，並已按相同條款獲續聘，自二零二六年一月一日起至二零二六年十二月三十一日止（包括首尾兩日）為期一年。

林靈女士（執行董事）曾與本公司訂立服務合約，自二零二五年一月一日起至二零二五年十二月三十一日止（包括首尾兩日）為期一年。

余鈞楠先生（執行董事）已與本公司訂立服務合約，自二零二五年四月一日起至二零二五年十二月三十一日止（包括首尾兩日），並已按相同條款獲續聘，自二零二六年一月一日起至二零二六年十二月三十一日止（包括首尾兩日）為期一年。

Mr. Lo Kai Pong (an non-executive executive Director) has entered into a service contract with the Company for a term from 20 October 2025 to 31 December 2025 (both days inclusive) and has been re-appointed for a term of one year on the same terms commencing on 1 January 2026 and ending on 31 December 2026 (both days inclusive).

Each of the independent non-executive Directors namely Mr. Hon Ming Sang and Mr. Tang Shu Pui Simon, has entered into an appointment agreement with the Company for a term of one year from 1 January 2025 to 31 December 2025 (both days inclusive), and has been re-appointed for a term of one year on the same terms commencing on 1 January 2026 and ending on 31 December 2026 (both days inclusive), which is in compliance with code provision B.2.2 of the CG Code.

Ms. Lee Kwun Ling, May Jean (an independent non-executive Director) had entered into an appointment agreement with the Company for a term of from 1 January 2025 to 31 December 2025 (both days inclusive), which is in compliance with code provision B.2.2 of the CG Code.

Mr. Hung Ka Hai Clement (former name as Hung Yu Sum Clement) (an independent non-executive Director) has entered into a service contract with the Company for a term from 1 April 2025 to 31 December 2025 (both days inclusive) and has been re-appointed for a term of one year on the same terms commencing on 1 January 2026 and ending on 31 December 2026 (both days inclusive), which is in compliance with code provision B.2.2 of the CG Code.

All Directors are subject to retirement by rotation at least once every three years pursuant to code provision B.2.2 of the CG Code. By virtue of article 112 of the articles of association of the Company, the Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an additional Director provided that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting of the Company.

Pursuant to article 108(a) of the articles of association of the Company, at each annual general meeting of the Company, one-third of the Directors for the time being shall retire from office by rotation and all such retiring Directors, being eligible, will offer themselves for re-election. Details of the Directors to be retired by rotation and, where applicable, subject to re-election at the forthcoming annual general meeting of the Company will be contained in the circular to be despatched to the Shareholders in due course. None of the Directors who are being proposed for re-election at the forthcoming annual general meeting of the Company has a service contract or an appointment agreement with the Company which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

羅啟邦先生(非執行董事)已與本公司訂立服務合約,自二零二五年十月二十日起至二零二五年十二月三十一日止(包括首尾兩日),並已按相同條款獲續聘,自二零二六年一月一日起至二零二六年十二月三十一日止(包括首尾兩日)為期一年。

獨立非執行董事(即韓銘生先生及鄧澍培先生)各自已與本公司訂立委任協議,自二零二五年一月一日起至二零二五年十二月三十一日止(包括首尾兩日)為期一年,並已按相同條款獲續聘,自二零二六年一月一日起至二零二六年十二月三十一日止(包括首尾兩日)為期一年,符合企業管治守則守則條文第 B.2.2 條。

李筠翎女士(獨立非執行董事)曾與本公司訂立委任協議,自二零二五年一月一日起至二零二五年十二月三十一日止(包括首尾兩日),符合企業管治守則守則條文第 B.2.2 條。

洪嘉禧先生(曾用名為洪如心)(獨立非執行董事)已與本公司訂立服務合約,自二零二五年四月一日起至二零二五年十二月三十一日止(包括首尾兩日),並已按相同條款獲續聘,自二零二六年一月一日起至二零二六年十二月三十一日止(包括首尾兩日)為期一年,符合企業管治守則守則條文第 B.2.2 條。

根據企業管治守則守則條文第 B.2.2 條,全體董事均須至少每三年輪值退任一次。根據本公司組織章程細則第 112 條,董事會有權不時及隨時委任任何人士為董事填補董事會之臨時空缺或作為增補董事,惟所委任之董事人數不得超過股東於本公司股東大會上不時釐定之上限。

根據本公司組織章程細則第 108(a) 條,於本公司各屆股東週年大會上,當時董事人數的三分之一須輪席告退,而有願退任董事全部均符合資格並將願意重選連任。有關將於本公司應屆股東週年大會上輪值退任及(如適用)接受重選連任的董事詳情將載於適時寄發予股東的通函。概無擬於本公司應屆股東週年大會膺選連任之董事與本公司訂有服務合約或委任協議,而本公司或其任何附屬公司不能於一年內在毋須支付賠償(法定賠償除外)下終止。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Independent non-executive Directors

The Company has been in compliance with Rules 5.05(1) and (2), and 5.05A of the GEM Listing Rules during the Year, in which the Company had three independent non-executive Directors, representing at least one-third of the Board. Among the three independent non-executive Directors, Mr. Hon Ming Sang has the appropriate professional qualifications or accounting or related financial management expertise.

The Company has received from each of the independent non-executive Directors an annual confirmation of his/her independence pursuant to Rule 5.09 of the GEM Listing Rules and the Company considers all the independent non-executive Directors are or have remained independent.

### Nomination policy

The Board has adopted a nomination policy (“Nomination Policy”). Such policy aims to improve transparency around the criteria and procedure adopted by the Nomination Committee in selecting and recommending candidates as Directors and to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company’s business. Selection of candidates shall be based on a range of criteria, including but not limited to, integrity and reputation, professional qualifications, skills, knowledge and experience that are relevant to the Company’s business and corporate strategy, gender, age, cultural and educational background, ethnicity, and length of service. The Nomination Committee shall convene a meeting to discuss and consider the recommendation of any candidate to the Board for appointment, election or re-election as a Director by the Board or at a general meeting of the Company.

### Board diversity policy

The Board has adopted a board diversity policy (“Board Diversity Policy”) in accordance with the requirements set out in the CG Code. Such policy aims to set out the approach to achieve diversity on the Board. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. The Company endeavours to ensure that the Board has the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of its business strategy and to maximise the Board’s effectiveness. Accordingly, all Board appointments shall be based on meritocracy and candidates shall be considered against objective criteria, having due regard to the benefits of diversity on the Board. Selection of candidates shall be based on a range of diversity perspectives, including but not limited to, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision shall be based on the merit and contribution the selected candidates could bring to the Board. The Nomination Committee will monitor the implementation of the Board Diversity Policy. The Board shall review the Board Diversity Policy and its implementation and effectiveness on an annual basis to ensure the effectiveness of the Board Diversity Policy. The Nomination Committee will continue to give adequate consideration to these measurable objectives when making recommendations of candidates for appointment to the Board.

### 獨立非執行董事

本公司於年內已遵守 GEM 上市規則第 5.05(1) 及 (2) 條以及第 5.05A 條。本公司已有三名獨立非執行董事，佔董事會人數不少於三分之一。於三名獨立非執行董事中，韓銘生先生擁有適當專業資格或會計或相關財政管理專業知識。

根據 GEM 上市規則第 5.09 條，本公司已獲得各獨立非執行董事之獨立性年度確認書，本公司認為全體獨立非執行董事均為或仍為獨立人士。

### 提名政策

董事會已採納提名政策（「提名政策」）。該政策旨在提高提名委員會在選擇及推薦候選人為董事時所採用的標準及程序的透明度，並確保董事會在技能、經驗及適合公司業務要求的多樣性方面保持平衡。選擇候選人須以一系列標準為基準，包括但不限於誠信及聲譽、專業資格、技能、與公司業務及公司戰略相關的知識及經驗、性別、年齡、文化及教育背景、種族及服務年限。提名委員會須召開會議，以討論及考慮董事會或本公司股東大會委任、選舉或重選任何候選人為董事的建議。

### 董事會成員多元化政策

董事會已根據企業管治守則所載之規定採納董事會成員多元化政策（「董事會成員多元化政策」）。有關政策旨在載列達致董事會成員多元化的方針。本公司認同並深信董事會成員多元化有利於提升其表現質素。本公司致力確保董事會於專長、經驗和多元化觀點方面達致適當平衡，使其能執行本公司之業務策略及董事會之有效運作。因此，董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀標準充分顧及董事會成員多元化的裨益。甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年限。最終決定將按經甄選人選的優點及其可為董事會提供的貢獻而作出。提名委員會將監察董事會多元化政策的實施。董事會將每年檢討董事會多元化政策及其實施與成效，以確保該董事會成員多元化政策行之有效。提名委員會將繼續就委任人選向董事會作出推薦建議時持續充分考慮該等可衡量目標。

During the Year and as at the date of this annual report, the Board comprised at least (i) two female members and three male members; and (ii) three executive Directors and three independent non-executive Directors.

Taking into account that the Board has a balanced mix of skill-set, experience, and diversity which strengthens its decision-making capability and the overall effectiveness of the Company in achieving sustainable business operation and enhancing shareholder value, the Company considers that the current composition of the Board satisfies the principles set out in the Board Diversity Policy.

The Board also recognises the importance of diversity at the workforce level. As at 31 December 2025, the gender ratio of the workforce of the Group (including senior management) was 2.35:1 male to female.

### Independent views policy

To ensure independent views and input are available to the Board, the Company has established a policy ("Independent Views Policy"), under which the independent non-executive Directors are required to, among others, bring independent judgment to bear on the Company's issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct, help review some of the Board's major decisions and the Company's performance in relation to corporate goals, monitor the Company's performance reporting, and take the lead where potential conflicts of interest arise. Further, the independent non-executive Directors must make sufficient time available to discharge their responsibilities and should not accept an invitation to serve as an independent non-executive Director on the Board unless they can devote adequate time and effort to the work involved. Independent non-executive Directors sitting on multiple boards of directors of listed companies will need to ensure that they devote sufficient time and dedicate adequate attention to each board and board committee.

Apart from regular board meetings which allow independent non-executive Directors to express their views, the Chairman meets the independent non-executive Directors without the presence of any other Director at least once a year to ensure independent views and input are available to the Board. In addition, the Company ensures that all the Directors (including the independent non-executive Directors) will have access to advice from external independent professionals, including independent legal advisors, auditors and valuers, to assist the Directors to perform their duties.

The Company is required to review the Independent Views Policy and its implementation and effectiveness on an annual basis. The Company has reviewed the Independent Views Policy and its implementation and effectiveness during the Year and considered the results of such review satisfactory.

於年內及於本年報日期，董事會包括至少 (i) 兩名女性成員及三名男性成員；及 (ii) 三名執行董事及三名獨立非執行董事。

考慮到董事會擁有均衡的技能組合、經驗及多元化，增強了其決策能力及本公司於實現可持續業務經營及提高股東價值方面的整體效率，本公司認為目前董事會的組成符合董事會多元化政策中規定的原則。

董事會亦認同員工層面多元化的重要性。於二零二五年十二月三十一日，本集團員工（包括高級管理人員）的性別比例為 2.35:1 男性對女性。

### 獨立意見政策

為確保可向董事會提供獨立的觀點及意見，本公司已制定一項政策（「獨立意見政策」），據此，獨立非執行董事必須（其中包括）對本公司的策略、政策、業績、問責、資源、主要委任及為標準等事宜作出獨立判斷，協助審議董事會的部分重大決策及本公司有關企業目標的表現，監督本公司的表現匯報，並在出現潛在利益衝突時發揮主導作用。此外，獨立非執行董事須有足夠的時間來履行其職責，且除非彼等能投入足夠的時間及精力來完成相關的工作，否則不應接受邀請擔任董事會的獨立非執行董事。於上市公司的多個董事會任職的獨立非執行董事需要確保彼等對各董事會及董事會委員會投入充足時間及提供足夠的精力。

除可讓獨立非執行董事發表意見的定期董事會會議外，主席至少每年一次在無任何其他董事在場的情況下會晤獨立非執行董事，以確保董事會能獲得獨立的觀點及意見。此外，本公司確保所有董事（包括獨立非執行董事）均能獲得外部獨立專業人士（包括獨立法律顧問、核數師及估值師）的建議，以協助董事履行其職責。

本公司須每年檢討獨立意見政策及其實施與成效。本公司已於本年度檢討獨立意見政策及其實施與成效，並認為有關檢討結果令人滿意。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Dividend policy

The Board has adopted a dividend policy (“Dividend Policy”). Dividends may be paid out by way of cash or by other means that the Directors consider appropriate. Declaration and payment of any dividends would require the recommendation of the Board and will be at its discretion. In addition, any final dividends for a financial year will be subject to the approval of the Shareholders. A decision to declare or to pay any dividends in the future, and the amount of any dividends, depends on a number of factors, including the results of operations and financial condition of the Group, the payment by the Company’s subsidiaries of cash dividends to the Company, and other factors the Board may deem relevant. Declaration and payment of dividends by the Company are subject to compliance with applicable laws and regulations including the laws of the Cayman Islands and the articles of association of the Company.

The Board will review the Dividend Policy from time to time and 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.

There is no assurance that dividends will be declared or paid in any particular amount for any given period.

### Chairman and chief executive officer

According to code provision C.2.1 of the CG Code, the roles of the chairman and the chief executive officer of a listed issuer should be separate and should not be performed by the same individual. During the Year, the role of the Chairman was performed by Ms. Tin Yat Yu Carol (former name as Tin Yuen Sin Carol), while Ms. Liu Mung Ting acted as the Chief Executive Officer. The Chairman is to provide leadership for the Board and to ensure that the Board works effectively. The Chief Executive Officer is responsible for the day-to-day management of the Group’s business. During the Year, the positions of the Chairman and the Chief Executive Officer were held by separate individuals so as to maintain an effective segregation of duties.

### Continuing professional development

According to code provision C.1.4 of the CG Code, all Directors shall participate in continuous professional development to develop and refresh their knowledge and skills to ensure their contribution to the Board remains informed and relevant.

### 股息政策

董事會已採納股息政策（「股息政策」）。股息或以現金或董事認為合適的其他方式派付。宣派及派付任何股息須由董事會酌情提出建議。此外，財政年度的任何末期股息須經股東批准。日後宣派或派付任何股息及任何股息的金額的決定將視乎多項因素而定，包括本集團的經營業績及財務狀況、本公司的附屬公司向本公司支付的現金股息以及董事會可能認為有關的其他因素。本公司股息的宣派與派付須遵守適用法律及法規，包括開曼群島法律及本公司組織章程細則。

董事會將不時檢討股息政策並可能行使其全權酌情權在其認為適當及必要時隨時更新、修訂及／或修改股息政策。

概不保證股息將就任何特定期間以任何特定金額宣派或派付。

### 主席及行政總裁

根據企業管治守則守則條文第 C.2.1 條，上市發行人的主席及行政總裁之職責應以區分，並不應由同一人兼任。於年內，主席角色由田一好女士（曾用名為田琬善）擔任，而廖夢婷女士擔任行政總裁。主席將領導董事會，確保董事會有效運行。行政總裁負責本集團業務之日常管理。於年內，主席及行政總裁由不同人士擔任，以維持有效的職責區分。

### 持續專業發展

根據企業管治守則守則條文第 C.1.4 條，全體董事須參與持續專業發展，以培養及更新其知識及技能，確保其對董事會作出知情及有關之貢獻。

During the Year, each of the Directors received regular updates and presentations on changes and developments to the Group's business and to the legislative and regulatory environments in which the Group operates, and was also encouraged to attend relevant training courses. During the Year, each of the Directors, i.e. Ms. Tin Yat Yu Carol (former name as Tin Yuen Sin Carol), Ms. Tin Wun Yan Kelly (former name as Liu Mung Ting), Mr. Yu Kwan Nam Gabriel (appointed with effect from 1 April 2025), Mr. Lo Kai Pong (appointed with effect from 20 October 2025), Mr. Hon Ming Sang, Mr. Tang Shu Pui Simon and Mr. Hung Ka Hai Clement (former name as Hung Yu Sum Clement) (appointed with effect from 1 April 2025) participated in appropriate continuous professional development activities by way of attending training or reading materials relevant to the Group's business, the GEM Listing Rules or directors' duties, and provided his or her training records to the Company on a yearly basis.

Mr. Yu Kwan Nam Gabriel (who has been appointed as an executive Director with effect from 1 April 2025), Mr. Hung Ka Hai Clement (former name as Hung Yu Sum Clement, who has been appointed as an independent non-executive Director with effect from 1 April 2025) and Mr. Lo Kai Pong (who has been appointed as a non-executive Director with effect from 20 October 2025), obtained the legal advice referred to in Rule 5.02D of the GEM Listing Rules on 31 March 2025, 31 March 2025 and 17 October 2025 respectively, and each of them has confirmed he understood his obligations as a director of a listed issuer.

### Directors' and officers' liabilities insurance and indemnity

The Company has arranged for appropriate insurance covering the liabilities in respect of any legal action against the Directors that may arise out of the corporate activities, so as to comply with the CG Code. The insurance coverage is reviewed on an annual basis.

## BOARD COMMITTEES

### 1. Audit Committee

The Company established an audit committee ("Audit Committee") of the Company on 10 September 2013 with written terms of reference posted on the websites of GEM and of the Company. Such written terms of reference were revised and adopted by the Board on 29 December 2015 in accordance with the revised CG Code taking effect on 1 January 2016. The primary duties of the Audit Committee are, among other matters, to review the Company's financial information and to monitor the Company's financial reporting system, risk management and internal control systems.

From 1 January 2025 to 31 March 2025, the Audit Committee comprised three independent non-executive Directors, namely Mr. Hon Ming Sang, Ms. Lee Kwun Ling, May Jean and Mr. Tang Shu Pui Simon.

於年內，各董事已獲得有關本集團業務以及本集團經營所在地的法律與監管環境變動及發展之定期更新資料及演示材料，本公司亦鼓勵各董事參加相關培訓課程。於年內，各董事，即田一好女士（曾用名為田琬善）、田煥昕女士（曾用名為廖夢婷）、余鈞楠先生（於二零二五年四月一日獲委任）、羅啟邦先生（於二零二五年十月二十日獲委任）、韓銘生先生、鄧澍焯先生及洪嘉禧先生（曾用名為洪如心）（於二零二五年四月一日獲委任），均已透過參加有關本集團業務、GEM 上市規則或董事職責的相關培訓或閱讀相關資料，參加適當的持續專業發展活動，並每年向本公司提供其培訓記錄。

余鈞楠先生（於二零二五年四月一日獲委任為執行董事）、洪嘉禧先生（曾用名為洪如心，於二零二五年四月一日獲委任為獨立非執行董事）及羅啟邦先生（於二零二五年十月二十日獲委任為非執行董事）已分別於二零二五年三月三十一日、二零二五年三月三十一日及二零二五年十月十七日取得 GEM 上市規則第 5.02D 條所述的法律意見，且均已確認其了解作為上市發行人董事的責任。

### 董事及職員責任保險及彌償

本公司已作出適當保險安排，涵蓋有關針對董事之任何法律行動（可能於企業活動產生）之責任以符合企業管治守則。保險涵蓋範圍每年檢討一次。

## 董事委員會

### 1. 審核委員會

本公司於二零一三年九月十日成立本公司審核委員會（「審核委員會」），其書面職權範圍刊載於 GEM 及本公司網站。該等書面職權範圍已由董事會根據自二零一六年一月一日起生效之經修訂企業管治守則於二零一五年十二月二十九日修訂及採納。審核委員會之主要職責為（其中包括）審閱本公司財務資料及監察本公司財務報告系統、風險管理及內部監控系統。

自二零二五年一月一日至二零二五年三月三十一日，審核委員會包括三名獨立非執行董事，即韓銘生先生、李筠翎女士及鄧澍焯先生。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

From 1 April 2025 up to the date of this annual report, the Audit Committee comprised three independent non-executive Directors, namely Mr. Hon Ming Sang, Mr. Tang Shu Pui Simon and Mr. Hung Ka Hai Clement (former name as Hung Yu Sum Clement). During the Year and up to the date of this annual report, the Audit Committee was chaired by Mr. Hon Ming Sang.

The Audit Committee reviewed the accounting standards and practices adopted by the Group and discussed with the management about the internal control and financial reporting matters for the Year. During the Year, the Audit Committee also reviewed the effectiveness of the Group's risk management and internal control systems and internal audit function. The Group's half-yearly and annual results for the Year have also been reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and that adequate disclosures had been made.

During the Year, 8 Audit Committee meetings were held and the details of attendance of each Audit Committee member are set out in the section headed "Attendance of Directors at Meetings" on page 41 of this annual report.

## 2. Remuneration Committee

The Company established the Remuneration Committee on 10 September 2013 with written terms of reference in accordance with the CG Code which are posted on the websites of GEM and of the Company. Such written terms of reference were revised and adopted by the Board on 15 December 2022 in accordance with the revised CG Code taking effect on 1 January 2023. The primary duties of the Remuneration Committee are, among other matters, to review and make recommendations to the Board on the terms of remuneration packages of the executive Directors and senior management of the Company and on the establishment of a formal and transparent procedure for developing the remuneration policy.

From 1 January 2025 to 31 March 2025, the Remuneration Committee comprised three independent non-executive Directors, namely Mr. Hon Ming Sang, Ms. Lee Kwun Ling, May Jean and Mr. Tang Shu Pui Simon.

From 1 April 2025 up to the date of this annual report, the Remuneration Committee comprised three independent non-executive Directors, namely Mr. Hon Ming Sang, Mr. Tang Shu Pui Simon and Mr. Hung Ka Hai Clement (former name as Hung Yu Sum Clement). During the Year and up to the date of this annual report, the Remuneration Committee was chaired by Mr. Hon Ming Sang.

自二零二五年四月一日直至本年報日期，審核委員會包括三名獨立非執行董事，即韓銘生先生、鄧澍煒先生及洪嘉禧先生（曾用名為洪如心）。於年內至本年報日期，韓銘生先生為審核委員會主席。

審核委員會審閱本集團採納之會計準則及常規，並與管理層討論本年度之內部監控及財務報告事宜。於年內，審核委員會亦已審閱本集團風險管理及內部監控系統及內部審核職能的成效。本集團本年度之中期及全年業績亦已由審核委員會審閱，其認為編製有關業績時已遵守適用會計標準，並已作出充分披露。

於年內，審核委員會曾舉行 8 次會議，有關各審核委員會成員之出席詳情載於本年報第 41 頁「董事出席會議情況」一節。

## 2. 薪酬委員會

本公司於二零一三年九月十日成立薪酬委員會，並根據企業管治守則訂立書面職權範圍，有關職權範圍刊載於 GEM 及本公司網站。有關書面職權範圍已由董事會於二零二二年十二月十五日根據經修訂企業管治守則（於二零二三年一月一日生效）修訂並採納。薪酬委員會之主要職責為（其中包括）審閱本公司執行董事及高級管理層之薪酬組合條款及就制訂薪酬政策設立正規而具透明度的程序並向董事會作出推薦建議。

自二零二五年一月一日至二零二五年三月三十一日，薪酬委員會包括三名獨立非執行董事，即韓銘生先生、李筠翎女士及鄧澍煒先生。

自二零二五年四月一日直至本年報日期，薪酬委員會包括三名獨立非執行董事，即韓銘生先生、鄧澍煒先生及洪嘉禧先生（曾用名為洪如心）。於年內及直至本年報日期，韓銘生先生為薪酬委員會主席。

During the Year, the Remuneration Committee reviewed and made recommendations to the Board on the remuneration packages of the Directors and senior management of the Company, and reviewed and approved certain new remuneration proposals with reference to the Board's corporate objectives and the prevailing market conditions, assessed the performance of the executive Directors and approved the terms of the executive Directors' service contracts.

During the Year, 3 Remuneration Committee meeting was held and the details of attendance of each Remuneration Committee member are set out in the section headed "Attendance of Directors at Meetings" on page 41 of this annual report.

Details of the remuneration of each of the Directors for the Year are set out in note 13 to the consolidated financial statements.

### 3. Nomination Committee

The Company established the Nomination Committee on 10 September 2013 with written terms of reference in accordance with the code provisions set out in the CG Code which are posted on the websites of GEM and of the Company. The primary duties of the Nomination Committee are, among other matters, to formulate the Nomination Policy and make recommendations to the Board on the nomination and appointment of the Directors and the succession planning for the Directors.

From 1 January 2025 to 31 March 2025, the Nomination Committee comprised three independent non-executive Directors, namely Mr. Hon Ming Sang, Ms. Lee Kwun Ling, May Jean and Mr. Tang Shu Pui Simon.

From 1 April 2025 to 30 June 2025, the Nomination Committee comprised three independent non-executive Directors, namely Mr. Hon Ming Sang, Mr. Tang Shu Pui Simon and Mr. Hung Ka Hai Clement (former name as Hung Yu Sum Clement).

From 1 July 2025 up to the date of this annual report, the Nomination Committee comprised one executive Director namely Ms. Tin Wun Yan Kelly (former name as Liu Mung Ting) and three independent non-executive Directors, namely Mr. Hon Ming Sang, Mr. Tang Shu Pui Simon and Mr. Hung Ka Hai Clement (former name as Hung Yu Sum Clement).

During the Year and up to the date of this annual report, the Nomination Committee was chaired by Mr. Hon Ming Sang.

於年內，薪酬委員會審閱本公司董事及高級管理層之薪酬組合，並就此向董事會作出推薦建議，以及參考董事會之企業目標及現行市場狀況審閱及批准若干新的薪酬方案，評估執行董事之表現及批准執行董事服務合約之條款。

於年內，薪酬委員會已舉行3次會議，有關各薪酬委員會成員之出席詳情載於本年報第41頁「董事出席會議情況」一節。

各董事於本年度之薪酬詳情載於綜合財務報表附註13。

### 3. 提名委員會

本公司於二零一三年九月十日成立提名委員會，並根據企業管治守則所載守則條文訂立書面職權範圍，有關書面職權範圍刊載於GEM及本公司網站。提名委員會之主要職責為（其中包括）制定提名政策並就董事提名及委任以及董事繼任計劃向董事會作出推薦建議。

自二零二五年一月一日至二零二五年三月三十一日，提名委員會包括三名獨立非執行董事，即韓銘生先生、李筠翹女士及鄧澍焙先生。

自二零二五年四月一日至二零二五年六月三十日，提名委員會包括三名獨立非執行董事，即韓銘生先生、鄧澍焙先生及洪嘉禧先生（曾用名為洪如心）。

自二零二五年七月一日直至本年報日期，提名委員會包括一名執行董事，即田煥昕女士（曾用名為廖夢婷），以及三名獨立非執行董事，即韓銘生先生、鄧澍焙先生及洪嘉禧先生（曾用名為洪如心）。

於年內及直至本年報日期，韓銘生先生為提名委員會主席。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the Year, 4 Nomination Committee meetings were held and details of attendance of each Nomination Committee member are set out in the section headed "Attendance of Directors at Meetings" on page 41 of this annual report.

During the Year, the Nomination Committee reviewed the structure, size, diversity and composition of the Board, the existing Board Diversity Policy and its implementation, assessed the independence of the independent non-executive Directors and reviewed the annual confirmations of independence received from them. The Nomination Committee also reviewed the nomination procedures, process and criteria to select and recommend candidates for directorship and made recommendations on the nomination and appointment of new Directors.

### 4. Compliance Committee

The Company established a compliance committee ("Compliance Committee") of the Company on 10 September 2013 with written terms of reference which are posted on the websites of GEM and of the Company.

From 1 January 2025 to 31 March 2025, the Compliance Committee comprised two executive Directors, namely Ms. Tin Wun Yan Kelly (former name as Liu Mung Ting) (chairman) and Ms. Lin Ting.

From 1 April 2025 and up to the date of this annual report, the Compliance Committee comprised two executive Directors, namely Ms. Tin Wun Yan Kelly (former name as Liu Mung Ting) (chairman) and Mr. Yu Kwan Nam Gabriel.

The principal duties of the Compliance Committee include:

- to establish, execute and maintain the compliance and corporate governance system of the Group;
- to support and provide instructions to ensure that each business unit of the Group can establish, execute and maintain its compliance and corporate governance system;
- to produce the compliance manual of the Group and keep it updated;
- to conduct education and training programmes on compliance for the Group, including compliance seminars;
- to monitor the status of the compliance and corporate governance system of the Group; and
- to investigate compliance problems of the Group and take appropriate measures when one arises (it may instruct the relevant department(s) to deal with the problem depending on its nature).

於年內，提名委員會已舉行 4 次會議，有關各提名委員會成員之出席詳情載於本年報第 41 頁「董事出席會議情況」一節。

於年內，提名委員會審閱董事會的結構、規模、成員多元化及組成情況、現有董事會成員多元化政策及其實施情況，並評估獨立非執行董事的獨立性及檢討自彼等所獲得有關獨立性的年度確認。提名委員會亦審閱提名程序、甄選及推薦董事候選人之流程及標準以及就提名及委任新董事作出推薦建議。

### 4. 合規委員會

本公司於二零一三年九月十日成立本公司合規委員會（「合規委員會」），其書面職權範圍刊載於 GEM 及本公司網站。

自二零二五年一月一日至二零二五年三月三十一日，合規委員會包括兩名執行董事，即田煥昕女士（曾用名為廖夢婷）（主席）及林靈女士。

自二零二五年四月一日及直至本年報日期，合規委員會包括兩名執行董事，即田煥昕女士（曾用名為廖夢婷）（主席）及余鈞楠先生。

合規委員會的主要職責包括：

- 設立、執行及維持本集團的合規及企業管治制度；
- 支持及發出指示，以確保本集團各業務單位能夠設立、執行及維持其合規及企業管治制度；
- 備制本集團合規手冊及不斷更新；
- 就本集團合規事宜舉行教育及培訓課程，包括合規講座；
- 監控本集團合規及企業管治制度的狀況；及
- 調查本集團合規問題及於出現合規問題時採取適當措施（委員會可指示相關部門按問題性質處理問題）。

During the Year, the members of the Compliance Committee monitored the status of the compliance and corporate governance system of the Group from time to time, and the Compliance Committee was of the view that there was no compliance issue of the Group which required the Compliance Committee to resolve by way of a meeting. Therefore, no meeting of the Compliance Committee was held during the Year.

於年內，合規委員會成員已不時監控本集團合規及企業管治制度的狀況，而合規委員會認為本集團不存在需由合規委員會以會議方式解決的合規問題。因此，合規委員會於年內並無舉行任何會議。

## ATTENDANCE OF DIRECTORS AT MEETINGS

## 董事出席會議情況

Directors	董事	Number of meetings attended/entitled to attend				
		Annual general meeting 股東週年大會	Board meetings 董事會會議	Audit Committee meetings 審核委員會會議	Remuneration Committee meetings 薪酬委員會會議	Nomination Committee meetings 提名委員會會議
<b>Executive Directors</b> 執行董事						
Ms. Tin Yat Yu Carol	田一好女士	1/1	17/17	N/A不適用	N/A不適用	N/A不適用
Ms. Tin Wun Yan Kelly	田煥昕女士	1/1	17/17	N/A不適用	N/A不適用	1/1
Ms. Lin Ting (note 2)	林靈女士(附註2)	N/A不適用	2/2	N/A不適用	N/A不適用	N/A不適用
Mr. Yu Kwan Nam Gabriel (note 3)	余鈞楠先生(附註3)	1/1	14/14	N/A不適用	N/A不適用	N/A不適用
<b>Non-executive Director</b> 非執行董事						
Mr. Lo Kai Pong (note 4)	羅啟邦先生(附註4)	N/A不適用	5/5	N/A不適用	N/A不適用	N/A不適用
<b>Independent Non-executive Directors</b> 獨立非執行董事						
Mr. Hon Ming Sang	韓銘生先生	1/1	16/17	8/8	3/3	4/4
Ms. Lee Kwun Ling, May Jean (note 5)	李筠翎女士(附註5)	N/A不適用	2/2	3/4	1/1	1/1
Mr. Tang Shu Pui Simon	鄧澍培先生	1/1	16/17	8/8	3/3	4/4
Mr. Hung Ka Hai Clement (note 6)	洪嘉禧先生(附註6)	1/1	14/14	4/4	1/1	2/2

Notes:

- Attendances of the Directors appointed/resigned/retired during the Year were made by reference.
- Ms. Lin Ting resigned as an executive Director with effect from 1 April 2025.
- Mr. Yu Kwan Nam Gabriel has been appointed as an executive Director with effect from 1 April 2025.
- Mr. Lo Kai Pong has been appointed as a non-executive Director with effect from 20 October 2025.
- Ms. Lee Kwun Ling, May Jean resigned as an independent non-executive Director with effect from 1 April 2025.
- Mr. Hung Ka Hai Clement has been appointed as an independent non-executive Director with effect from 1 April 2025.

附註：

- 於年內獲委任／辭任／退任的董事的出席情況乃經參考計算。
- 林靈女士於二零二五年四月一日辭任執行董事。
- 余鈞楠先生於二零二五年四月一日獲委任為執行董事。
- 羅啟邦先生於二零二五年十月二十日獲委任為非執行董事。
- 李筠翎女士於二零二五年四月一日辭任獨立非執行董事。
- 洪嘉禧先生於二零二五年四月一日獲委任為獨立非執行董事。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ACCOUNTABILITY AND AUDIT

#### Directors' and auditor's responsibilities for the consolidated financial statements

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group for each financial period to give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the consolidated financial statements for the Year, the Board has selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the consolidated financial statements on a going concern basis. 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. The Directors continue to adopt the going concern approach in preparing the consolidated financial statements of the Group and are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The reporting responsibilities of the Company's external auditor, Baker Tilly Hong Kong Limited, are set out in the section headed "Independent Auditor's Report" on pages 69 to 76 of this annual report.

#### Auditor's Remuneration

During the Year, the remuneration paid or payable to the Group's external auditor for the audit services provided amounted to HK\$800,000. No non-audit service was provided by Group's external auditor during the Year.

### CORPORATE GOVERNANCE FUNCTIONS

The Board has not established a corporate governance committee. According to code provision A.2.1 of the CG Code, the Board is responsible for performing the corporate governance duties of the Company. The Board shall have the following duties and responsibilities for performing the corporate governance duties of the Company:

- to develop and review the policies and practices on corporate governance of the Group and make recommendations;
- to review and monitor the training and continuous professional development of Directors and senior management;

### 問責及審核

#### 董事及核數師有關綜合財務報表的責任

董事確認彼等須就各個財務期間編製本集團的綜合財務報表承擔責任，乃旨在真實及公平地反映本集團於該期間的事務狀況及業績及現金流量。編製本年度的綜合財務報表時，董事會已選定合適的會計政策並加以貫徹應用，作出審慎、公平合理的判斷及估計，並按持續經營基準編製綜合財務報表。董事負責採取一切合理及必需之步驟，以保障本集團的資產，及防止及偵察欺詐及其他不當行為。董事於編製本集團綜合財務報表時繼續採納持續經營方式，且並不知悉任何有關可能導致本公司持續經營能力受重大質疑之事件或情況之重大不明朗因素。

本公司外部核數師天職香港會計師事務所有限公司的申報責任載於本年報第 69 頁至 76 頁「獨立核數師報告」一節。

#### 核數師之酬金

於年內，就本集團外部核數師所提供之審核服務已付或應付予其之酬金為 800,000 港元。於年內，本集團外部核數師概無提供非審核服務。

#### 企業管治職能

董事會並未成立企業管治委員會。根據企業管治守則之守則條文第 A.2.1 條，董事會負責執行本公司之企業管治職責。董事會就執行本公司的企業管治職責承擔下列職責及責任：

- 制定及檢討本集團的企業管治政策及常規並提出推薦建議；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；

- to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to Directors and employees; and
- to review the Company's compliance with the CG Code and disclosure in the corporate governance report of the Company.
- 檢討及監察本集團有關遵守法律及監管規定之政策及常規；
- 制定、檢討及監察董事及僱員適用的行為守則及合規手冊(如有)；及
- 檢討本公司遵守企業管治守則的情況及於本公司企業管治報告的披露資料。

The Board reviewed the Company's policies and practices on corporate governance and compliance with the CG Code, reviewed and monitored the training and continuous professional development of Directors and senior management, and the Group's policies and practices on compliance with legal and regulatory requirements during the Year as well as the disclosure in this corporate governance report.

董事會審閱本公司有關企業管治及遵守企業管治守則的政策及常規、檢討及監察董事及高級管理層的培訓及持續專業發展，及本集團於年內有關遵守法律及監管規定的政策及常規的情況及於本企業管治報告的披露資料。

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for the effectiveness of the Group's risk management and internal control systems on an ongoing basis. The main features of the risk management and internal control systems of the Group include the identification, assessment and evaluation of risks, the development and continuous updating of mitigation measures, and the ongoing review of internal control procedures to ensure their effectiveness. The Group has also established an organisational structure in such control systems, clearly defining the power and obligations of each department in the Group, in order to protect the Group's assets against improper use and ensure compliance with rules and regulations. Such risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Company has an internal control manual containing policies on information disclosure which is applicable to all employees of the Company and regularly reminds Directors and employees to properly comply with relevant policies on inside information while notifying the Directors (who are also the senior management of the Group) and employees the latest guidance announced by the regulatory body on disclosure of such information from time to time to keep all of them abreast of the latest information.

## 風險管理及內部監控

董事會確認其持續維持本集團風險管理及內部監控系統有效性之責任。本集團風險管理及內部監控系統的主要特點包括風險識別、評估及評價、緩解措施的制定及持續更新，以及持續檢討內部監控程序以確保其有效性。本集團亦已在此監控系統中建立組織架構，明確界定本集團各部門的權力及責任，以保護本集團資產免遭不當使用及確保遵守規則及規例。該風險管理及內部監控系統旨在管理而非消除未能實現業務目標之風險，並僅可就避免重大錯誤陳述或損失提供合理但並非絕對之保證。

本公司有包含適用於本公司所有僱員的信息披露政策的內部監控手冊，並定期提醒董事及僱員適當遵守內幕消息的相關政策，並會不時知會董事（彼等亦為本集團的高級管理層）及僱員有關監管機構公佈的上述信息披露的最新指引，以令彼等全體獲得最新資訊。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Process used to identify, evaluate and manage significant risks

The Group's risk management process involves the identification, evaluation, response, monitoring and reporting of risks. After risks that may potentially affect the Group's business and operations are identified by the management of the Company, the Board will perform risk assessment by prioritising the identified risks to determine key risks exposed to the Group and discuss measures to mitigate such key risks. Besides, existing risk mitigation measures are subject to regular monitoring by the management of the Company, which will review the Group's risk management strategies, and report such results and make appropriate suggestions to the Board.

The Board has in place an internal audit function within the Group as required under code provision D.2.5 of the CG code. The Group conducts review of the risk management and internal control systems on annual basis. During the Year, to strengthen the risk management and internal control of the Group, the Company has engaged an independent professional adviser ("Internal Control Adviser") to perform independent appraisal of the adequacy and effectiveness of certain subsidiary's risk management and internal control system for the Year. The scope of review for the Year included procurement and payment; plant and equipment as well as general computer control cycle of a principal operating subsidiary. The Internal Control Adviser has reported major findings and areas for improvement to the Audit Committee. All recommendations from the Internal Control Adviser would be followed up closely to ensure that they are implemented within a reasonable period of time. The Board is of the opinion that the Group's risk management and internal control systems are effective and adequate and that nothing has come to its attention to cause the Board to believe the Group's risk management and internal control systems are inadequate. The Board has also considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.

The Group believes that good corporate governance practices are very important for maintaining and promoting investor confidence and for the sustainable growth of the Group. The Group has therefore made continued efforts to uplift the quality of its corporate governance.

### 用於識別、評估及管理重大風險的流程

本集團的風險管理流程涉及識別、評估、回應、監控及報告風險。本公司管理層識別可能潛在影響本集團業務及營運的風險後，董事會將進行風險評估，確定所識別風險的優先次序，以確定本集團所面對的主要風險，並討論減輕該等主要風險的措施。此外，現有的風險緩解措施由本公司管理層定期監控，並將檢討本集團的風險管理策略，向董事會報告有關結果並提出適當建議。

董事會已根據企業管治守則的守則條文第 D.2.5 條於本集團內設立內部審核職能。本集團按年對風險管理及內部監控系統進行檢討。於年內，為加強本集團的風險管理及內部監控，本公司已委聘一名獨立專業顧問（「內部監控顧問」）對若干附屬公司於本年度的風險管理及內部監控系統的充足性及有效性展開獨立評估。本年度檢討的範圍包括一間主要營運附屬公司的採購及付款、廠房及設備以及一般電腦控制流程。內部監控顧問已向審核委員會報告主要調查結果及改善範圍。內部監控顧問的所有推薦建議會予以密切跟進，確保於合理的時間範圍內實施。董事會認為本集團的風險管理及內部監控系統屬充足有效，及董事會並無發現令其認為本集團的風險管理及內部監控屬不充足的事項。董事會亦已考慮本公司會計及財務申報職能方面之資源、員工資歷及經驗，以及員工接受之培訓課程及有關預算是否足夠。

本集團相信良好的企業管治常規對於維持及促進投資者信心及自身的可持續發展至關重要。因此，本集團一直致力於提升其企業管治水準。

## COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company has adopted a shareholders' communication policy with objective of ensuring that the Shareholders, the potential investors and the investment community (collectively, "Investors") are provided with ready, equal and timely access to balanced and understandable information about the Group, which will enable the Shareholders and the Investors to make the informed investment decisions.

In line with the Company's shareholders' communication policy, the Company communicates with the Shareholders and Investors of the Company mainly in the following ways:

- (a) the holding of annual general meetings and extraordinary general meetings, if any, which may be convened for specific purposes and provide opportunities for the Shareholders and the Investors to communicate directly with the Board;
- (b) the publication of quarterly, interim and annual reports, circulars, announcements and notices of Shareholders' meetings as required under the GEM Listing Rules and/or press releases of the Company providing updated information of the Group; and
- (c) the provision of the latest information of the Group on the websites of GEM and of the Company.

Pursuant to article 65 of the articles of association of the Company, an annual general meeting of the Company shall be called by at least 21 days' notice in writing and all other meetings (including an extraordinary general meeting) shall be called by at least 14 days' notice in writing.

The Company has reviewed the implementation and effectiveness of its shareholders' communication policy during the Year. The Company convened one shareholders' meeting held on 6 June 2025 ("2025 AGM"), which allowed the Shareholders to communicate directly with the Directors at the 2025 AGM. In addition, information relating to the Company, including interim and annual reports, announcements, circulars and poll results of the 2025 AGM, as well as notice of the 2025 AGM have been published or sent to the Shareholders in accordance with the requirements under the GEM Listing Rules during the Year, which allow the Shareholders and the Investors to have ready, equal and timely access to the information of the Group. In view of the above, the Company considered its shareholders' communication policy to be effective.

## 與股東及投資者之溝通

本公司已採納股東溝通政策，旨在確保股東、潛在投資者及投資界（統稱為「投資者」）能夠隨時、平等和及時地獲得有關本集團的均衡明晰的資訊，以令股東及投資者能夠作出知情的投資決定。

根據本公司之股東溝通政策，本公司主要以下列方式與本公司的股東及投資者進行交流：

- (a) 舉行股東週年大會及可能就特定目的而召開的股東特別大會（如有），從而為股東及投資者提供與董事會直接交流的機會；
- (b) 按 GEM 上市規則規定刊發季度報告、中期報告及年報、通函、公告及股東大會通告及／或刊發有關本集團更新資料的本公司新聞稿；及
- (c) 於 GEM 及本公司之網站提供本集團的最新資料。

根據本公司組織章程細則第 65 條，本公司股東週年大會須發出最少 21 日的書面通告召開。所有其他會議（包括股東特別大會）則須發出最少 14 日的書面通告召開。

本公司已於年內檢討其股東溝通政策的實施與成效。本公司於二零二五年六月六日召開一次股東大會（「二零二五年股東週年大會」），令股東可於二零二五年股東週年大會上與本公司董事直接溝通。此外，有關本公司的資料（包括中期報告及年度報告、公告、通函及二零二五年股東週年大會的投票表決結果以及二零二五年股東週年大會通告已於年內按照 GEM 上市規則的要求刊登或寄發予股東，以令股東及投資者可以隨時、平等和及時地了解本集團的資料。鑒於上述情況，本公司認為其股東溝通政策有效。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS

#### Convening an extraordinary general meeting by Shareholders

Pursuant to article 64 of the articles of association of the Company, any one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings of the Company shall at all times have the right, by requisition in writing to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitioner(s) himself/herself/themselves may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

#### Procedures for sending enquiries and proposals to the Board

Shareholders may send their enquiries and/or put forward proposals to the Company, for the attention of the Board or the Company Secretary, by posting the same to Unit 708, 7th Floor, Capital Centre, 151 Gloucester Road, Wanchai, Hong Kong.

For the avoidance of doubt, Shareholders must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

### COMPANY SECRETARY

Mr. Yu Kwan Nam Gabriel has been appointed by the Board as the Company Secretary and undertook not less than 15 hours of relevant professional training to update his skills and knowledge during the Year.

### CONSTITUTIONAL DOCUMENTS

During the Year, there was no significant change to the memorandum and articles of association of the Company.

### 股東權利

#### 股東召開股東特別大會

根據本公司組織章程細則第 64 條，任何一位或以上於遞呈要求日期持有不少於本公司繳足股本（附有本公司股東大會上之投票權）十分之一的股東於任何時候均有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會以處理有關要求中指明的任何事項，且該大會應於遞呈該要求後兩個月內舉行。倘遞呈後 21 日內，董事會未有召開該大會，則遞呈要求人士可自行以同樣方式召開大會，而遞呈要求人士因董事會未有召開大會而合理產生的所有開支須由本公司向遞呈要求人士作出償付。

#### 向董事會寄發查詢及建議的程序

股東可向本公司寄發查詢及／或提出建議，抬頭請註明董事會或公司秘書收，地址為香港灣仔告士打道 151 號資本中心 7 樓 708 室。

為免產生疑問，股東須將正式簽署之書面要求、通知、聲明或查詢（視情況而定）之正本存置及寄發至上述地址，並提供其全名、聯絡詳情及身份以令有關文件生效。股東資料可根據法律規定予以披露。

### 公司秘書

年內，余鈞楠先生獲董事會委任為公司秘書，且已接受不少於 15 小時的相關專業培訓，以更新彼之技能及知識。

### 組織章程文件

於年內，本公司的組織章程大綱及細則概無任何重大變動。

# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事履歷詳情

### EXECUTIVE DIRECTORS

**Ms. Tin Yat Yu Carol** (former name as Tin Yuen Sin Carol (田一好, 曾用名為田琬善), aged 60, has been appointed as an executive Director with effect from 5 May 2020 and the Chairman with effect from 19 May 2020.

Ms. Tin obtained a degree of doctor of business administration honoris causa from the International American University in March 2009. Ms. Tin is an entrepreneur operating businesses including money lending business and fine dining business. Ms. Tin also has extensive experience in trading business in Hong Kong and the PRC.

Ms. Tin was an executive director of Carnival Group International Holdings Limited (“Carnival”, formerly known as Oriental Ginza Holding Limited and CASH Retail Management Group Limited, a company listed on the Main Board of the Stock Exchange with Stock Code: 996) for the period from September 2005 to August 2011. Ms. Tin also served as the chairperson of Carnival from November 2006 to August 2011 and was responsible for the overall strategic planning and policy making. Ms. Tin served as a director of Yan Oi Tong from 2017 to 2018. She has been an executive director of Virtual Mind Holding Company Limited (“Virtual Mind”) (a company formerly known as Runway Global Holdings Company Limited and CEFC Hong Kong Financial Investment Company Limited, which is listed on the Main Board of the Stock Exchange with Stock Code: 1520) since October 2019 and its chairman from January 2021 to January 2023. Ms. Tin is currently a director of Delta Wealth Finance Limited and Delta Wealth Credit Limited. She has been appointed as an executive director and a member of the investment committee of InvesTech Holdings Limited (“InvesTech”) (a company listed on the Main Board of the Stock Exchange with Stock Code: 1087) since April 2023, and the vice chairman of InvesTech since 15 June 2024. Ms. Tin is the mother of Ms. Tin Wun Yan Kelly (former name as Liu Mung Ting), an executive Director and the Chief Executive Officer.

**Ms. Tin Wun Yan Kelly** (former name as Liu Mung Ting) (田煥昕, 曾用名為廖夢婷), aged 28, has been appointed as (i) an executive Director and the Chief Executive Officer with effect from 7 July 2024; and (ii) an authorised representative of the Company (for the purpose of Rule 5.24 of the GEM Listing Rules), the compliance officer of the Company (for the purpose of Rule 5.19 of the GEM Listing Rules) and the chairman of the Compliance Committee with effect from 1 January 2024.

### 執行董事

**田一好女士** (曾用名為田琬善), 60歲, 已於二零二零年五月五日獲委任為執行董事及於二零二零年五月十九日獲委任為主席。

田女士於二零零九年三月在國際美洲大學 (International American University) 取得榮譽工商管理博士學位。田女士為經營包括借貸業務及高級餐廳業務之企業家。田女士亦於香港及中國的貿易業務擁有豐富經驗。

田女士自二零零五年九月至二零一一年八月期間曾擔任嘉年華國際控股有限公司 (「嘉年華」, 前稱東方銀座控股有限公司及時惠環球控股有限公司, 一間於聯交所主板上市的公司, 股份代號: 996) 之執行董事。田女士自二零零六年十一月至二零一一年八月亦曾擔任嘉年華之主席, 並負責整體策略規劃及政策制定。田女士於二零一七年至二零一八年期間擔任仁愛堂總理。自二零一九年十月起, 彼為天機控股有限公司 (「天機」, 前稱時尚環球控股有限公司及香港華信金融投資有限公司的一間於聯交所主板上市的公司, 股份代號: 1520) 的執行董事, 並於二零二一年一月至二零二三年一月擔任其主席。田女士現為融富財務有限公司及融富信貸有限公司之董事。自二零二三年四月起, 彼獲委任為威訊控股有限公司 (「威訊」, 一間於聯交所主板上市的公司, 股份代號: 1087) 的執行董事及投資委員會成員, 並自二零二四年六月十五日起獲委任為威訊的副主席。田女士為執行董事及行政總裁田煥昕女士 (曾用名為廖夢婷) 之母親。

**田煥昕女士** (曾用名為廖夢婷), 28歲, 已 (i) 於二零二四年七月七日獲委任為執行董事及行政總裁; 及 (ii) 本公司授權代表 (就 GEM 上市規則第 5.24 條而言), 本公司合規主任 (就 GEM 上市規則第 5.19 條而言) 及合規委員會主席, 自二零二四年一月一日起生效。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷詳情

Ms. Tin obtained a degree of Bachelor of Science (Economics) from the University College London in July 2019 and a degree of Master of Science in International Business from the Hult International Business School in August 2020. Ms. Tin was a director of Wine Master Holdings Limited, a company principally engaged in wine procurement, sales, and inventory management functions from April 2020 to September 2023. She also worked as an analyst in relation to real estate private equity at M3 Capital Partners (HK) Limited, the Hong Kong office of M3 Capital Partners LLC, a global private equity capital advisory firm which advises real asset companies and fund managers on investment and private equity fund structures and strategic decisions, including restructuring, recapitalisation and mergers and acquisitions, from September 2020 to July 2024, whereby she was involved in capital raising for multiple real estate private equity deals across China, Japan, Hong Kong and Vietnam totalling more than US\$3.5 billion equity raised while working with multiple clients and investors including large sovereign wealth funds, pension funds, etc. Ms. Tin has been a director of Yan Chai Hospital since April 2025. Ms. Tin is a daughter of Ms. Tin Yat Yu Carol (former name as Tin Yuen Sin Carol), an executive Director and the Chairman.

**Mr. Yu Kwan Nam Gabriel (余鈞楠)**, aged 37, has been appointed as an executive Director and a member of the Compliance Committee with effect from 1 April 2025. Mr. Yu graduated with a Bachelor of Business Administration in Accountancy from City University of Hong Kong in 2011. Mr. Yu is a member of the Hong Kong Institute of Certified Public Accountants. He is an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute.

Prior to joining the Group, Mr. Yu has over 10 years of working experience in professional accounting, financial reporting and corporate finance. Mr. Yu worked in Deloitte Touche Tohmatsu, an international accounting firm, from September 2011 to September 2016. Mr. Yu was licensed to engage in advising on corporate finance, regulated activity under the SFO and executed a wide range of corporate finance transactions, including business advisory, compliance advisory, mergers and acquisitions and initial public offerings projects from September 2016 to October 2022.

Mr. Yu joined the Group as the financial controller ("Financial Controller") in October 2022 and he has been appointed as the company secretary of the Company ("Company Secretary"), one of the authorised representatives of the Company (for the purpose of GEM Listing Rules); and the authorised representative of the Company (for the purpose of accepting service of process and notices on behalf of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) since January 2023. Mr. Yu is also a legal representative of a subsidiary of the Company in the People's Republic of China.

田女士於二零一九年七月獲得倫敦大學學院理學(經濟學)學士學位，並於二零二零年八月獲得霍特國際商學院國際商務理學碩士學位。田女士於二零二零年四月至二零二三年九月擔任 Wine Master Holdings Limited 的董事，該公司主要從事葡萄酒採購、銷售及存貨管理職能。彼亦於二零二零年九月至二零二四年七月在 M3 Capital Partners (HK) Limited 擔任房地產私募股權分析師，該公司為 M3 Capital Partners LLC 的香港辦事處，而 M3 Capital Partners LLC 為一家全球私募股權資本諮詢公司，為房地產公司及基金經理提供投資及私募股權基金結構及戰略決策方面的建議，包括重組、資本重組及併購，由此彼參與了中國、日本、香港及越南的多項房地產私募股權交易的籌資活動，總籌資額超過 35 億美元，同時彼與多名客戶及投資者(包括大型主權財富基金、養老基金等)合作。田女士自二零二五年四月起擔任仁濟醫院的董事。田女士為執行董事及主席田一好女士(曾用名為田琬善)之女。

**余鈞楠先生**，37 歲，於二零二五年四月一日獲委任為執行董事及合規委員會之成員。余先生於二零一一年畢業於香港城市大學，取得會計工商管理學士學位。余先生為香港會計師公會會員。彼香港公司治理公會及特許公司治理公會會員。

加入本集團前，余先生在專業會計、財務申報及企業融資方面擁有逾 10 年的工作經驗。余先生自二零一一年九月至二零一六年九月任職於國際會計師事務所德勤•關黃陳方會計師行。余先生自二零一六年九月至二零二二年十月獲發牌從事證券及期貨條例項下的受規管活動就機構融資提供意見，並進行各種企業融資交易，包括商業諮詢、合規諮詢、併購以及首次公開發售項目。

余先生於二零二二年十月加入本集團擔任財務總監(「財務總監」)，且彼自二零二三年一月起獲委任為本公司的公司秘書(「公司秘書」)、本公司的其中一名授權代表(就 GEM 上市規則而言)；及本公司的授權代表(就根據香港法例第 622 章公司條例第 16 部代表本公司於香港接收法律程序文件及通知而言)。余先生亦為本公司於中華人民共和國的一家附屬公司的法定代表人。

### NON-EXECUTIVE DIRECTOR

**Mr. Lo Kai Pong (羅啟邦)**, aged 46, has been appointed as a non-executive Director with effect from 20 October 2025, obtained a bachelor of building construction management from the University of New South Wales in Australia in 2002. Mr. Lo has been a director of Million Tour Limited, which is principally engaged in management of travel services, ticketing services and tour coach rental in Hong Kong, since 2003. He has been a director of Million Hotel Management Limited, which is principally engaged in management of boutique hotels, since 2010.

Mr. Lo has contributed to the travel sector through his service on various industry associations. Mr. Lo is a member of Travel Industry Authority, the Codes and Guidelines Committee and the Licensing Committee of Travel Industry Authority, the deputy convenor of the Mainland China Inbound Tour Affairs Committee of Travel Industry Council of Hong Kong, the chairman of Hong Kong Travel Professional Union and the vice chairman of Hong Kong Inbound Tour Operators Association. He also served as an honorary treasurer from 2019 to 2024 and a director from 2016 to 2024 of Travel Industry Council of Hong Kong. Mr. Lo was a member of the 2021 Election Committee of the HKSAR (The First Sector – Tourism).

Mr. Lo has served as a director of Shine Tak Foundation since 2025, a member of the advisory committee on Enhancing Employment of People with Disabilities since 2023, and a member of Social Enterprise Advisory Committee since 2022. He has also served Hong Kong United Youth Association since 2013 in roles including standing director, chief financial officer and counselor. Mr. Lo has been the chairman of Hong Kong Darts Referee Association since 2018 and the founding and honorary chairman of The Darts Federation of Hong Kong, China since 2020. Mr. Lo was also a member of investigation panel A of Hong Kong Institute of Certified Public Accountants from 2017 to 2023.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Hon Ming Sang (韓銘生)**, aged 47, committee member of the 11st Luoding Committee of Chinese People's Political Consultative Conference, has been appointed as an independent non-executive Director and the chairman of the Audit Committee, the Remuneration Committee and the Nomination Committee with effect from 24 June 2020.

### 非執行董事

**羅啟邦先生**，46歲，於二零二五年十月二十日獲委任為非執行董事，於二零零二年獲得澳大利亞新南威爾斯大學建築項目管理學士學位。羅先生自二零零三年起擔任萬通旅行社有限公司董事，該公司主要於香港從事旅遊服務管理、票務服務及旅遊包車。彼自二零一零年起擔任萬通酒店管理有限公司董事，該公司主要從事精品酒店管理。

羅先生通過在多個行業協會的服務為旅遊業界作出貢獻。羅先生擔任旅遊業監管局、旅遊業監管局守則及指引委員會以及牌照委員會成員、香港旅遊業議會內地來港旅行團事務委員會副召集人、香港旅遊專業聯盟主席及香港入境團旅行社協會副主席。彼亦於二零一九年至二零二四年及二零一六年至二零二四年分別擔任香港旅遊業議會的名譽司庫及理事。羅先生曾擔任香港特別行政區二零二一年選舉委員會（第一界別—旅遊界）成員。

羅先生自二零二五年起擔任香港善德基金會董事，自二零二三年起擔任促進殘疾人士就業諮詢委員會成員，並自二零二二年起擔任社會企業諮詢委員會成員。彼亦自二零一三年起服務於香港青年聯會，擔任的職務包括常務會董、財務長及參事。羅先生自二零一八年起擔任香港飛鏢賽事裁判總會主席，並自二零二零年起擔任中國香港飛鏢聯合總會創會兼榮譽主席。羅先生亦自二零一七年至二零二三年擔任香港會計師公會調查小組A組成員。

### 獨立非執行董事

**韓銘生先生**，47歲，為中國人民政治協商會議第十一屆羅定市委員會委員，於二零二零年六月二十四日已獲委任為獨立非執行董事及審核委員會、薪酬委員會及提名委員會主席。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷詳情

Mr. Hon graduated with an honor degree of Professional Accountancy in the School of Accountancy from The Chinese University of Hong Kong. Mr. Hon is a CFA charterholder. He is also a member of the Hong Kong Society of Financial Analysts, a member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants, an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. Mr. Hon has previously worked in an international audit firm and has over 14 years of working experience in listed companies and financial institutions. He has extensive experience in corporate finance, merger and acquisition, investment and financial management and compliance services.

Mr. Hon had been an independent non-executive director of SFund International Holdings Limited (a company listed on the main board of the Stock Exchange with stock code: 1367, listing of which was cancelled on 20 September 2023) ("SFund") from November 2016 to February 2017 and was re-designated as its executive director from February 2017 to August 2023. He had also been appointed as SFund's company secretary, authorised representative and process agent from July 2017 to August 2023.

Mr. Hon has been an independent non-executive director of Virtual Mind since November 2016. Mr. Hon has been an independent non-executive director of Asia Energy since November 2020. Mr. Hon has been appointed as an independent non-executive Director, a member of each of the audit committee and the investment committee, and the chairman of each of the compensation and benefits committee and the nomination committee of InvesTech with effect from 31 January 2024.

Mr. Hon has been appointed as the chief financial officer and the company secretary of China Gas Industry Investment Holdings Co. Ltd. (a company listed on the Main Board of the Stock Exchange with Stock Code: 1940) since August 2023 and October 2023, respectively.

Mr. Hon Ming Sang has been appointed as an independent non-executive director, a member of each of the audit committee, the nomination committee and the remuneration committee of the board of directors of Alman Limited (a company listed on GEM with Stock Code: 8186) with effect from 14 January 2026.

**Mr. Tang Shu Pui Simon (鄧澍培)**, aged 61, has been appointed as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee with effect from 7 July 2024. Mr. Tang is a practising solicitor and an accredited mediator with the Hong Kong International Arbitration Centre. He is a partner of P. C. Woo & Co., a firm of solicitors with over 70 years of service in Hong Kong.

韓先生畢業於香港中文大學會計學院，獲專業會計榮譽學位。韓先生為特許財務分析師。彼亦為香港財經分析師學會會員、香港會計師公會會員、英國特許公認會計師公會資深會員、香港公司治理公會及特許公司治理公會會員。韓先生曾任職於一所國際審計事務所並擁有逾 14 年的上市公司及金融機構工作之經驗。彼於企業融資、併購、投資及金融管理及合規服務擁有廣泛經驗。

韓先生曾於二零一六年十一月至二零一七年二月擔任廣州基金國際控股有限公司（「廣州基金」，一間於聯交所主板上市之公司，股份代號：1367），該公司於二零二三年九月二十日註銷上市之獨立非執行董事並於二零一七年二月至二零二三年八月調任為其執行董事。彼亦曾於二零一七年七月至二零二三年八月獲委任為廣州基金之公司秘書、授權代表及法律程序文件代理人。

韓先生自二零一六年十一月起擔任天機控股之獨立非執行董事。韓先生自二零二零年十一月起擔任亞洲能源之獨立非執行董事。韓先生已獲委任為威訊的獨立非執行董事、審核委員會及投資委員會各自之成員以及薪酬及福利委員會和提名委員會各自之主席，自二零二四年一月三十一日起生效。

韓先生自二零二三年八月及二零二三年十月起分別獲委任為 China Gas Industry Investment Holdings Co. Ltd.（一間於聯交所主板上市之公司，股份代號：1940）的首席財務官及公司秘書。

韓銘生先生自二零二六年一月十四日起獲委任為曼納有限公司（一間於聯交所 GEM 上市之公司，股份代號：8186）的獨立非執行董事、董事會審核委員會、提名委員會及薪酬委員會各自之成員。

**鄧澍培先生**，61 歲，已於二零二四年七月七日獲委任為獨立非執行董事以及審核委員會、薪酬委員會及提名委員會各自之成員。鄧先生為香港執業事務律師及香港國際仲裁中心認可調解員。彼為香港胡百全律師事務所合夥人，該律師事務所為香港貢獻法律服務超過 70 年。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷詳情

Mr. Tang is a panel member of the Insurance Appeals Tribunal, legal advisor of the General Agents and Managers Association of Hong Kong, vice president of the Hong Kong Institute of Patent Attorneys Limited, senior legal adviser to Hong Kong Brands Protection Alliance Limited, founding member, board member and honorary legal counsel of Hong Kong-ASEAN Economic Cooperation Foundation, member of the Standing Committee on Standards and Development of the Law Society of Hong Kong, legal advisor to Kitchee (Sports Management) Limited, a member of the Executive Board of Hong Kong Air Cadet Corps, fellow member of the Hong Kong Institute of Directors, board member of Monte Jade Science and Technology Association of Hong Kong.

Mr. Tang has been appointed as an independent non-executive director of Virtual Mind since August 2016. Mr. Tang has been appointed as a member of each of the audit committee, the nomination committee, and the corporate governance committee of Virtual Mind since November 2016. Mr. Tang was a member of the remuneration committee of Virtual Mind from November 2016 to January 2021, and he has been appointed as the chairman of the remuneration committee of Virtual Mind since January 2021.

Mr. Tang has been appointed as member of Accounting and Financial Reporting Review Tribunal for the term from 1 October 2025 to 30 September 2027.

**Mr. Hung Ka Hai Clement** (former name as Hung Yu Sum Clement) (洪嘉禧, 曾用名為洪如心), aged 70, has been appointed as an independent non-executive Director and a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee with effect from 1 April 2025. Mr. Hung, obtained a bachelor of arts degree from the Polytechnic, Huddersfield (now known as University of Lincoln), United Kingdom in 1980. Mr. Hung had served Deloitte China for 31 years where he had assumed various leadership roles before serving as chairman of Deloitte China from 2014 to 2016. He retired from Deloitte China with effect from June 2016. While working with Deloitte China, Mr. Hung assumed various leadership roles, including the managing partner of Deloitte Shenzhen office and Guangzhou office. He was also a member of the China management team of Deloitte China. Mr. Hung was head of audit of South China and deputy managing partner of South China (including Hong Kong, Macau, Shenzhen, Guangzhou, Xiamen and Changsha). Mr. Hung served as the consultant of the Guangzhou Institute of Certified Public Accountants from 2004 to 2014. During the period between 2006 to 2011, he also served as a member of the Shenzhen Luohu Committee of Chinese Peoples' Political Consultative Conference. After his retirement as the chairman of Deloitte China, he was appointed as an expert consultant of the Ministry of Finance in the People's Republic of China. Mr. Hung is a life member of The Institute of Chartered Accountants in England and Wales.

鄧先生為保險事務上訴審裁處委員、香港人壽保險經理協會法律顧問、香港專利師協會副主席、香港工商品牌保護陣綫有限公司榮譽常務法律顧問、香港一東盟經濟合作基金會創會成員、理事及義務法律顧問、香港律師會專業水準及發展常務委員會委員、傑志(體育管理)有限公司法律顧問、香港航空青年團執行委員會委員、香港董事學會資深會員、香港玉山科技協會理事。

鄧先生自二零一六年八月起獲委任為天機之獨立非執行董事。鄧先生自二零一六年十一月起獲委任為天機各自審核委員會、提名委員會及企業管治委員會的成員。鄧先生於二零一六年十一月至二零二一年一月為天機薪酬委員會成員，並自二零二一年一月起獲委任為天機薪酬委員會主席。

鄧先生已獲委任為會計及財務匯報覆核審裁處成員，任期由二零二五年十月一日至二零二七年九月三十日。

**洪嘉禧先生**(曾用名為洪如心)，70歲，於二零二五年四月一日獲委任為獨立非執行董事及審核委員會、提名委員會及薪酬委員會各自的成員。洪先生於一九八零年在英國赫德斯菲爾德大學(現稱林肯大學)取得文學學士學位。洪先生曾經服務德勤中國31年，彼於二零一四年至二零一六年擔任德勤中國主席一職前曾擔任多個領導職位。彼於二零一六年六月自德勤中國退任。洪先生於德勤中國任職時曾擔任多個領導職位，包括德勤深圳辦公室及廣州辦公室之主管合夥人。彼亦曾經為德勤中國之中國管理團隊成員。洪先生曾出任華南區審計主管兼華南區副主管合夥人(地區包括：香港、澳門、深圳、廣州、廈門及長沙)。洪先生於二零零四年至二零一四年擔任廣州註冊會計師協會顧問。於二零零六年至二零一一年期間，彼亦曾出任中國人民政治協商會議深圳市羅湖區委員會委員。於彼退任德勤中國之主席職務後，彼獲委任為中華人民共和國財政部的諮詢專家。洪先生為英格蘭及威爾斯特許會計師公會之終身會員。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷詳情

Mr. Hung is serving as a director of each of the following listed companies whose shares are listed on the Main Board of the Stock Exchange:

- an independent non-executive director of China East Education Holdings Limited (stock code: 667) since 25 November 2018;
- an independent non-executive director of Starjoy Wellness and Travel Company Limited (stock code: 3662) ("Starjoy Wellness") since 22 February 2019;
- an independent non-executive director of XinKong International Capital Holdings Limited (stock code: 993) since 13 December 2019;
- an independent non-executive director of Skyworth Group Limited (stock code: 751) since 18 March 2020;
- an independent non-executive director of Capital Estate Limited (stock code: 193) since 12 April 2024.

Mr. Hung has served, in the past three years, as a director of each of the following companies whose shares are listed on the Main Board of the Stock Exchange:

- an independent non-executive director of SY Holdings Group Limited (stock code: 6069) from 19 June 2017 to 14 July 2022;
- an independent non-executive director of Tong Tong AI Social Group Limited (stock code: 628) from 31 October 2016 to 11 December 2023;
- an independent non-executive director of JX Energy Ltd. (stock code: 3395) from 1 August 2023 to 23 December 2024;
- a non-executive director of High Fashion International Limited (stock code: 608) from 1 December 2017 to 31 December 2024; and
- an independent non-executive director of China Strategic Technology Group Limited (stock code: 1725) from 16 July 2021 to 30 June 2025.

Mr. Hung also serves as an independent supervisor of the supervisory committee of Ping An Insurance (Group) Company of China Ltd. whose shares are listed both on the Main Board of the Stock Exchange and Shanghai Stock Exchange (stock code: 2318 and stock code: 601318, respectively) since 18 July 2022.

洪先生目前擔任下列各上市公司(其股份均於聯交所主板上市)的董事:

- 自二零一八年十一月二十五日起擔任中國東方教育控股有限公司(股份代號:667)的獨立非執行董事;
- 自二零一九年二月二十二日起擔任星悅康旅股份有限公司(股份代號:3662)(「星悅康旅」)的獨立非執行董事;
- 自二零一九年十二月十三日起擔任信控國際資本有限公司(股份代號:993)的獨立非執行董事;
- 自二零二零年三月十八日起擔任創維集團有限公司(股份代號:751)的獨立非執行董事;
- 自二零二四年四月十二日起擔任冠中地產有限公司(股份代號:193)的獨立非執行董事。

洪先生於過去三年曾擔任下列各公司(其股份均於聯交所主板上市)的董事:

- 自二零一七年六月十九日至二零二二年七月十四日擔任盛業控股集團有限公司(股份代號:6069)的獨立非執行董事;
- 自二零一六年十月三十一日至二零二三年十二月十一日擔任通通AI社交集團有限公司(股份代號:628)的獨立非執行董事;
- 自二零二三年八月一日至二零二四年十二月二十三日擔任吉星新能源有限責任公司(股份代號:3395)的獨立非執行董事;
- 自二零一七年十二月一日至二零二四年十二月三十一日擔任達利國際集團有限公司(股份代號:608)的非執行董事;及
- 自二零二一年七月十六日至二零二五年六月三十日擔任中國技術集團有限公司(股份代號:1725)的獨立非執行董事。

洪先生自二零二二年七月十八日起亦擔任中國平安保險(集團)股份有限公司(其股份分別於聯交所主板(股份代號:2318)及上海證券交易所(股份代號:601318)上市)監事會的獨立監事。

Reference is made to the statement of disciplinary action dated 13 January 2026 published by the Stock Exchange (the “Statement”) in relation to the public censure made against Starjoy Wellness (a company listed on the Main Board of the Stock Exchange, stock code: 3662) and the relevant directors (the “Relevant Directors”) of China Aoyuan Group Limited (“China Aoyuan”) (a company listed on the Main Board of the Stock Exchange, stock code: 3883) and/or Starjoy Wellness, including Mr. Hung.

Mr. Hung is an independent non-executive director of Starjoy Wellness, the chairman of each of the audit committee and remuneration committee and a member of the nomination committee of the board of directors of Starjoy Wellness. The Listing Committee of the Stock Exchange (the “Listing Committee”) found that, among others, the Relevant Directors (including Mr. Hung) breached Rule 3.08 of the Rules (the “Listing Rules”) Governing the Listing of Securities on the Stock Exchange for failing to exercise reasonable skill, care and diligence, and procure China Aoyuan and/or Starjoy Wellness to have in place adequate internal controls and procedures at the material time (the “Incident”). Certain of the Relevant Directors (including Mr. Hung) have been directed by the Listing Committee to attend 26 hours of training on regulatory and legal topics and Listing Rule compliance, including two hours on Rule 2.13, and three hours on each of (i) directors’ duties, (ii) the Corporate Governance Code, and (iii) Chapters 13, 14 and 14A of the Listing Rules. Further details relating to the disciplinary action against Starjoy Wellness and the Relevant Directors can be found in the Statement. For the avoidance of doubt, the Statement relates to Starjoy Wellness and the Relevant Directors only and (save for the above regarding Mr. Hung) does not involve any director or senior management of the Company.

The Board (other than Mr. Hung) has reviewed the information provided in the Statement, and considers that the Incident does not affect Mr. Hung’s ability to discharge his duties as an independent non-executive Director and Mr. Hung remains suitable to act as an independent non-executive Director, having taken into account of the followings:

- (i) no finding and conclusion set out in the Statement stated that Mr. Hung is unsuitable to act as a director of listed companies in Hong Kong;
- (ii) the Incident set out in the Statement does not involve any act of dishonesty, fraud or integrity issue on the part of Mr. Hung; and
- (iii) based on the information available to the Board as at the date of this announcement, the Incident does not relate to the affairs of the Group or the directors and senior management of the Company (other than Mr. Hung), nor would it impact on the business operations of the Group.

Further details are set out in the announcement of the Company dated 13 January 2026.

茲提述聯交所發佈的日期為二零二六年一月十三日的紀律行動聲明(「該聲明」),內容有關公開譴責星悅康旅(一家於聯交所主板上市的公司,股份代號:3662)以及中國奧園集團股份有限公司(「中國奧園」,一家於聯交所主板上市的公司,股份代號:3883)及/或星悅康旅的相關董事(「相關董事」),當中包括洪先生。

洪先生為星悅康旅的獨立非執行董事、星悅康旅董事會審核委員會及薪酬委員會的主席以及提名委員會的成員。聯交所上市委員會(「上市委員會」)裁定(其中包括),相關董事(包括洪先生)未有以應有技能、謹慎和勤勉行事,且於關鍵時候未有促使中國奧園及/或星悅康旅制定足夠的內部監控措施及程序,因此違反聯交所證券上市規則(「上市規則」)第3.08條(「該事件」)。上市委員會已指令若干相關董事(包括洪先生)須各完成26小時有關監管及法律議題以及上市規則合規事宜的培訓,當中包括2小時有關第2.13條的內容以及以下內容各3小時:(i)董事職責;(ii)《企業管治守則》及(iii)上市規則第十三、十四及十四A章的規定。有關針對星悅康旅及相關董事的紀律行動之進一步詳情載於該聲明。為免生疑問,該聲明僅關於星悅康旅及相關董事,且(除上文與洪先生有關者外)並不涉及本公司任何董事或高級管理層。

董事會(除洪先生外)已審閱該聲明所載資料,且認為該事件並不影響洪先生作為獨立非執行董事履行職責的能力及洪先生仍然適合擔任獨立非執行董事,當中已考慮以下因素:

- (i) 該聲明所載的裁定及總結概無指出洪先生不適合擔任香港上市公司的董事;
- (ii) 該聲明所載的該事件並不涉及洪先生的任何不誠實行為、欺詐或職業操守問題;及
- (iii) 基於董事會於本公告日期可得的資料,該事件與本集團事務或本公司董事及高級管理層(除洪先生外)無關,且將不會對本集團業務營運造成影響。

進一步詳情載於本公司日期為二零二六年一月十三日的公告。

# REPORT OF THE DIRECTORS

## 董事會報告

The Board herewith presents the annual report together with the audited consolidated financial statements of the Group for the Year.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Group is principally engaged in the provision of financial trading software solutions, provision of other IT and internet financial platforms services, money lending business and assets investments in Hong Kong.

Further discussion and analysis of these activities, including a description of the principal risks and uncertainties faced by the Group and an indication of the likely future developments in the Group's business, can be found in the Management Discussion and Analysis set out on pages 9 to 29 of this annual report. Such discussion forms part of this directors' report.

### RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 77 of this annual report.

The Board does not recommend the payment of a final dividend for the Year (2024: Nil).

### PRINCIPAL PROPERTIES

Details of the principal properties held for investment purposes are set out on page 6 of this annual report.

### SHARE CAPITAL

Details of the movements in the share capital of the Company during the Year are set out in note 32 to the consolidated financial statements.

董事會謹此呈報本集團本年度的年報，連同經審核綜合財務報表。

### 主要業務及業務回顧

本集團主要於香港從事提供金融交易軟件解決方案、提供其他資訊科技及互聯網金融平台服務、借貸業務及資產投資。

該等業務之進一步討論及分析（包括有關本集團面臨之主要風險及不確定因素的描述及本集團業務未來可能發展的跡象）載於本年報第 9 至 29 頁所載之管理層討論及分析。該討論構成本董事會報告的組成部分。

### 業績及股息

本集團本年度的業績載於本年報第 77 頁的綜合損益及其他全面收入表。

董事會並不建議就本年度派付末期股息（二零二四年：無）。

### 主要物業

為投資目的而持有的主要物業的詳情載於本年報第 6 頁。

### 股本

本公司於年內的股本變動詳情載於綜合財務報表附註 32。

## EQUITY-LINKED AGREEMENT

During the Year, the Group did not enter into any equity-linked agreement.

## ISSUE OF SHARES

On 5 December 2023, the Board proposed to (i) increase the existing authorised share capital of the Company from HK\$10,000,000 divided into 200,000,000 ordinary shares with a par value of HK\$0.05 each to HK\$100,000,000 divided into 2,000,000,000 shares by creating additional 1,800,000,000 unissued shares (“Increase in Authorised Share Capital”); and (ii) raise approximately HK\$27.98 million by issuing up to 378,174,702 new ordinary shares to the qualifying Shareholders on the basis of three (3) rights shares (“Rights Shares”) for every one (1) share in issue at the subscription price of HK\$0.074 per share (“Rights Issue”).

The Company also entered into a placing agreement with a placing agent, pursuant to which the placing agent has conditionally agreed to procure placees, on a best effort basis, to subscribe for the unsubscribed Rights Shares and unsold Rights Shares as part of the compensatory arrangements (“Placing”).

An extraordinary general meeting was held by the Company on 16 January 2024, and the above proposed events were approved by the shareholders of the Company. Upon the completion of the Rights Issue and the Placing, the number of shares of the Company in issue was increased by 378,174,702, resulting in a credit to share capital and share premium by HK\$18,909,000 and HK\$7,602,000, respectively after netting of the related cost of approximately HK\$1,474,000. Details of the Increase in Authorised Share Capital, the Rights Issue and the Placing are disclosed in the Company’s announcements dated 5 December 2023, 18 December 2023, 19 December 2023, 16 January 2024, 16 February 2024 and 27 February 2024, the Company’s circular dated 28 December 2023 and the Company’s prospectus dated 29 January 2024.

The Directors are of the view that the Rights Issue was in the best interests of the Company and the Shareholders as a whole and that the Rights Issue was an appropriate fundraising method to strengthen the capital base of the Company, which in turn will support the Company’s continuing development and business growth, while allowing the qualifying Shareholders to maintain their proportional shareholdings in the Company.

## 股權掛鈎協議

年內，本集團並無訂立任何股權掛鈎協議。

## 發行股份

於二零二三年十二月五日，董事會建議 (i) 透過增設 1,800,000,000 股未發行股份，將本公司現有法定股本由 10,000,000 港元（分為 200,000,000 股每股面值 0.05 港元的普通股）增加至 100,000,000 港元（分為 2,000,000,000 股股份）（「增加法定股本」）；及 (ii) 按每持有一 (1) 股已發行股份獲發三 (3) 股供股股份（「供股股份」）之基準，以認購價每股 0.074 港元向合資格股東發行最多 378,174,702 股新普通股，藉以籌集金額約 27,980,000 港元（「供股」）。

本公司亦與配售代理訂立配售協定，據此，配售代理有條件同意按盡力基準促使承配人認購未獲認購供股股份及未售出供股股份，作為補償安排的一部分（「配售事項」）。

本公司已於二零二四年一月十六日舉行股東特別大會，而上述建議事項已獲本公司股東批准。供股及配售事項完成後，本公司已發行股份數目增加 378,174,702 股，扣除相關成本約 1,474,000 港元後，致使股本及股份溢價分別進賬 18,909,000 港元及 7,602,000 港元。有關增加法定股本、供股及配售事項的詳情披露於本公司日期為二零二三年十二月五日、二零二三年十二月十八日、二零二三年十二月十九日、二零二四年一月十六日、二零二四年二月十六日及二零二四年二月二十七日的公告、本公司日期為二零二三年十二月二十八日的通函及本公司日期為二零二四年一月二十九日的供股章程。

董事認為供股符合本公司及股東的整體最佳利益，且供股為鞏固本公司資本基礎的合適集資方式，進而將支持本公司的持續發展及業務增長，並讓合資格股東維持彼等於本公司的股權比例。

# REPORT OF THE DIRECTORS

## 董事會報告

The Company intended to apply the net proceeds from the Rights Issue (i) to support the research and development centre in Shenzhen Futian District, PRC, instead of Qianhai, PRC as stated in the Company's prospectus dated 29 January 2024 due to better terms of the tenancy of premises in such location secured by the Group ("Shenzhen R&D Center"), (ii) to expand the customer support, product development, and research and compliance teams in Hong Kong, and support these teams with relevant equipment and infrastructure, (iii) to develop new IT system products to explore business opportunities in other geographical locations, such as Southeast Asia, and (iv) as general working capital of the Group. For further details of the Rights Issue, please refer to the announcement of the Company dated 5 December 2023 and the Company's circular dated 28 December 2023 and the Company's prospectus dated 29 January 2024.

The Rights Issue was completed on 28 February 2024. As such, 378,174,702 ordinary shares with par value of HK\$0.05 each (with aggregate nominal value of HK\$18,908,735.1), were issued and allotted under the Rights Issue with net proceeds (after deduction of expenses) of approximately HK\$26.51 million raised. The issue price and net price per Rights Share were HK\$0.074 and approximately HK\$0.069 respectively. The closing price of the share of the Company as quoted on the Stock Exchange on 5 December 2023 was HK\$0.103 per share. Reference is made to the announcement of the Company dated 27 February 2024.

As at 1 January 2025, the unutilised net proceeds of the Rights Issue amounted to approximately HK\$6.82 million, which have been fully utilised during the Period. As at 31 December 2025, the utilisation of the net proceeds of the Rights Issue was as follows:

本公司擬將供股所得款項淨額用於 (i) 由於本集團於該地點獲得的承諾租約(「深圳研發中心」)具有更好的條款,故支持位於中國深圳市福田區的研發中心,而非本公司於二零二四年一月二十九日刊發供股章程中所述的中國前海,(ii) 擴大香港的客戶支持、產品開發、研究及合規團隊,並為該等團隊提供相關設備及基礎設施,(iii) 開發新資訊科技系統產品,以發掘東南亞等其他地域之商機及 (iv) 作為本集團的一般營運資金。有關供股之進一步詳情,請參閱本公司日期為二零二三年十二月五日之公告及本公司日期為二零二三年十二月二十八日之通函及本公司日期為二零二四年一月二十九日之供股章程。

供股於二零二四年二月二十八日完成。因此,378,174,702 股每股面值 0.05 港元的普通股(總面值為 18,908,735.1 港元)已根據供股發行及配發,籌集所得款項淨額(扣除開支後)約 26,510,000 港元。發行價及每股供股股份淨價分別為 0.074 港元及約 0.069 港元。本公司於二零二三年十二月五日在聯交所所報的股份收市價為每股股份 0.103 港元。請參閱本公司日期為二零二四年二月二十七日的公告。

於二零二五年一月一日,未動用供股所得款項淨額約為 6,820,000 港元,已於期內悉數動用。於二零二五年十二月三十一日,供股所得款項淨額動用情況如下:

		Planned use of net proceeds	Unutilised net proceeds as at 1 January 2025	Utilised net proceeds as at 31 December 2025
		所得款項淨額之計劃用途	於二零二五年一月一日未動用所得款項淨額	於二零二五年十二月三十一日已動用所得款項淨額
		HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
Net proceeds from the Rights Issue	供股所得款項淨額			
(i) To support Shenzhen R&D Center	(i) 支持深圳研發中心	9.40	2.54	9.40
(ii) To expand and support the Hong Kong teams as mentioned above	(ii) 用於擴大及支持上述香港團隊	7.10	2.41	7.10
(iii) To develop new IT system products as mentioned above	(iii) 開發上述新資訊科技系統產品	7.20	1.87	7.20
(iv) General working capital	(iv) 一般營運資金	2.81	-	2.81
Total	總計	26.51	6.82	26.51

The net proceeds of the Rights Issue were fully used according to the intentions previously disclosed, save as mentioned above.

## **CONVERTIBLE SECURITIES, OPTIONS AND WARRANTS**

Neither the Company nor any of its subsidiaries had granted or issued any convertible securities, options, warrants or similar rights during the Year.

## **PRE-EMPTIVE RIGHTS**

There is no provision for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro-rata basis to its existing Shareholders.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Year.

## **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 page 80 of this annual report and in note 39(b) to the consolidated financial statements respectively.

## **DISTRIBUTABLE RESERVES**

Details of the movements in the reserves available for distribution of the Company during the Year are set out in note 39(b) to the consolidated financial statements.

As at 31 December 2025, no reserve (2024: Nil) of the Company was available for distribution as calculated in accordance with the statutory provisions applicable in the Cayman Islands.

## **PLANT AND EQUIPMENT**

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

## **CHARITABLE DONATIONS**

Charitable donations made by the Group for the Year amounted to approximately HK\$379,000 (2024: Nil).

除上述情況外，供股所得款項淨額的用途完全符合之前所披露的計劃。

## **可換股證券、購股權及認股權證**

本公司或其任何附屬公司於年內概無授出或發行任何可換股債券、購股權、認股權證或類似權利。

## **優先購股權**

本公司之組織章程細則或開曼群島（本公司註冊成立之司法權區）法例並無有關優先購股權之條文，而使本公司須按持股比例向其現有股東提呈發售新股份。

## **購買、出售或贖回上市證券**

本公司或其任何附屬公司於年內概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。

## **儲備**

本集團及本公司於年內的儲備的變動詳情分別載於本年報第 80 頁的綜合權益變動表及綜合財務報表附註 39(b)。

## **可供分派儲備**

本公司於年內的可供分派儲備的變動詳情載於綜合財務報表附註 39(b)。

於二零二五年十二月三十一日，本公司並無根據開曼群島適用法定條文計算的可供分派的儲備（二零二四年：無）。

## **廠房及設備**

本集團於年內的廠房及設備的變動詳情載於綜合財務報表附註 16。

## **慈善捐款**

本集團於年內作出慈善捐款約 379,000 港元（二零二四年：無）。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS

The Directors who held office during the Year and up to the date of this annual report were as follows:

#### Executive Directors

Ms. Tin Yat Yu Carol (former name as Tin Yuen Sin Carol)  
(Chairman)

Ms. Tin Wun Yan Kelly (former name as Liu Mung Ting)  
(Chief Executive Officer)

Mr. Yu Kwan Nam Gabriel (appointed with effect from  
1 April 2025)

Ms. Lin Ting (resigned with effect from 1 April 2025)

#### Non-executive Director

Mr. Lo Kai Pong (appointed with effect from 20 October 2025)

#### Independent non-executive Directors

Mr. Hon Ming Sang

Mr. Tang Shu Pui Simon

Mr. Hung Ka Hai Clement (former name as Hung Yu Sum  
Clement) (appointed with effect from 1 April 2025)

Ms. Lee Kwun Ling, May Jean (resigned with effect from  
1 April 2025)

### CHANGES IN DIRECTORS' INFORMATION

Mr. Hon Ming Sang has been appointed as an independent non-executive director, a member of each of the audit committee, the nomination committee and the remuneration committee of the board of directors of Almanac Limited (a company listed on GEM with Stock Code: 8186) with effect from 14 January 2026.

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, save as disclosed above, there were no changes in the information required to be disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 17.50(2) of the GEM Listing Rules in the course of the term of office of a Director.

### DIRECTORS' SERVICE CONTRACTS

Ms. Tin Yat Yu Carol (former name as Tin Yuen Sin Carol), an executive Director and the Chairman, had entered into a service contract with the Company for a term of one year from 1 January 2025 to 31 December 2025 (both days inclusive) and has been re-appointed for a term of one year on the same terms commencing on 1 January 2026 and ending on 31 December 2026 (both days inclusive).

Ms. Tin Wun Yan Kelly (former name as Liu Mung Ting) (an executive Director and the Chief Executive Officer) has entered into a service contract with the Company for a term of one year from 1 January 2025 to 31 December 2025 (both days inclusive) and has been re-appointed for a term of one year on the same terms commencing on 1 January 2026 and ending on 31 December 2026 (both days inclusive).

### 董事

於年內及截至本年報日期止期間，在任董事如下：

#### 執行董事

田一好女士(曾用名為田琬善)  
(主席)

田煥昕女士(曾用名為廖夢婷)  
(行政總裁)

余鈞楠先生  
(於二零二五年四月一日獲委任)

林靈女士(於二零二五年四月一日辭任)

#### 非執行董事

羅啟邦先生(於二零二五年十月二十日獲委任)

#### 獨立非執行董事

韓銘生先生

鄧澍焯先生

洪嘉禧先生(曾用名為洪如心)  
(於二零二五年四月一日獲委任)

李筠翎女士(於二零二五年四月一日辭任)

### 董事資料變動

韓銘生先生自二零二六年一月十四日起獲委任為曼納有限公司(一間於聯交所 GEM 上市的公司，股份代號:8186)的獨立非執行董事、董事會審核委員會、提名委員會及薪酬委員會各自之成員。

根據 GEM 上市規則第 17.50A(1) 條，除上文所披露者外，在董事任期內並無發生根據 GEM 上市規則第 17.50(2) 條 (a) 至 (e) 及 (g) 段規定須予披露資料的變動。

### 董事之服務合約

田一好女士(曾用名為田琬善)(執行董事及主席)已與本公司訂立服務合約，任期自二零二五年一月一日起至二零二五年十二月三十一日止(包括首尾兩日)為期一年，並已按相同條款獲續聘，自二零二六年一月一日起至二零二六年十二月三十一日止(包括首尾兩日)為期一年。

田煥昕女士(曾用名為廖夢婷)(執行董事兼行政總裁)已與本公司訂立服務合約，自二零二五年一月一日起至二零二五年十二月三十一日止(包括首尾兩日)為期一年，並已按相同條款獲續聘，自二零二六年一月一日起至二零二六年十二月三十一日止(包括首尾兩日)為期一年。

Mr. Yu Kwan Nam Gabriel (an executive Director) has entered into a service contract with the Company for a term from 1 April 2025 to 31 December 2025 (both days inclusive) and has been re-appointed for a term of one year on the same terms commencing on 1 January 2026 and ending on 31 December 2026 (both days inclusive).

Mr. Lo Kai Pong (an non-executive executive Director) has entered into a service contract with the Company for a term from 20 October 2025 to 31 December 2025 (both days inclusive) and has been re-appointed for a term of one year on the same terms commencing on 1 January 2026 and ending on 31 December 2026 (both days inclusive).

Each of the independent non-executive Directors namely Mr. Hon Ming Sang and Mr. Tang Shu Pui Simon, has entered into an appointment agreement with the Company for a term of one year from 1 January 2025 to 31 December 2025 (both days inclusive), and has been re-appointed for a term of one year on the same terms commencing on 1 January 2026 and ending on 31 December 2026 (both days inclusive).

Mr. Hung Ka Hai Clement (former name as Hung Yu Sum Clement) (an independent non-executive Director) has entered into a service contract with the Company for a term from 1 April 2025 to 31 December 2025 (both days inclusive) and has been re-appointed for a term of one year on the same terms commencing on 1 January 2026 and ending on 31 December 2026 (both days inclusive).

All service contracts and appointment agreements with Directors are subject to termination, among others, by giving not less than one month's written notice.

## REMUNERATION OF THE DIRECTORS AND FIVE INDIVIDUALS WITH THE HIGHEST EMOLUMENTS

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

## ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES BY THE DIRECTORS

None of the Company, its holding company, or any of its subsidiaries and fellow subsidiaries was a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate at the end of the Year or at any time during the Year.

余鈞楠先生(執行董事)已與本公司訂立服務合約,自二零二五年四月一日起至二零二五年十二月三十一日止(包括首尾兩日),並已按相同條款獲續聘,自二零二六年一月一日起至二零二六年十二月三十一日止(包括首尾兩日)為期一年。

羅啟邦先生(非執行董事)已與本公司訂立服務合約,自二零二五年十月二十日起至二零二五年十二月三十一日止(包括首尾兩日),並已按相同條款獲續聘,自二零二六年一月一日起至二零二六年十二月三十一日止(包括首尾兩日)為期一年。

獨立非執行董事(即韓銘生先生及鄧澍培先生)各自已與本公司訂立委任協議,自二零二五年一月一日起至二零二五年十二月三十一日止(包括首尾兩日)為期一年,並已按相同條款獲續聘,自二零二六年一月一日起至二零二六年十二月三十一日止(包括首尾兩日)為期一年。

洪嘉禧先生(曾用名為洪如心)(獨立非執行董事)已與本公司訂立服務合約,自二零二五年四月一日起至二零二五年十二月三十一日止(包括首尾兩日),並已按相同條款獲續聘,自二零二六年一月一日起至二零二六年十二月三十一日止(包括首尾兩日)為期一年。

所有與董事訂立的服務合約及委任協議均可藉(其中包括)發出不少於一個月書面通知予以終止。

## 董事及五名最高薪人士之酬金

董事及五名最高薪人士之酬金詳情分別載於綜合財務報表附註13及12。

## 董事收購股份或債權證之安排

於本年度末或於年內任何時間,本公司、其控股公司或其任何附屬公司及同系附屬公司概無訂立任何安排使董事可透過收購本公司或任何其他法團的股份或債權證而獲益。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2025, the interests and short positions of the Directors or the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) pursuant to section 352 of the SFO, to be entered into the register referred to therein; or (ii) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

### 董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉

於二零二五年十二月三十一日，董事或本公司主要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、相關股份及債權證中，擁有 (i) 根據證券及期貨條例第 352 條須登記於該條所指的登記冊內；或 (ii) 根據 GEM 上市規則第 5.46 至 5.67 條須知會本公司及聯交所的權益及淡倉如下：

Name of Directors	Capacity/nature of interest	Number of shares interested	Approximate percentage of shareholding as at 31 December 2025
董事名稱	身份／權益性質	擁有權益的股份數目 (note (a)) (附註(a))	於二零二五年十二月三十一日 股權概約百分比 (note (b)) (附註(b))

Ms. Tin Yat Yu Carol (former name as Tin Yuen Sin Carol) 田一妤女士(曾用名為田琬善)	Beneficial owner 實益擁有人	145,868,000 (L)	28.93
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Notes:

- (a) "L" denotes long position in the ordinary shares of the Company.
- (b) The total number of the issued shares of the Company as at 31 December 2025 (i.e. 504,232,936 shares) has been used for the calculation of the approximate percentage shareholdings in the Company.

Save as disclosed above, as at 31 December 2025, none of the Directors or the chief executive of the Company had 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) which were required (i) pursuant to section 352 of the SFO, to be entered into the register referred to therein; or (ii) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

附註：

- (a) 「L」指本公司普通股之好倉。
- (b) 於二零二五年十二月三十一日的本公司已發行股份總數（即 504,232,936 股股份）用於計算本公司的股權概約百分比。

除上文所披露者外，於二零二五年十二月三十一日，董事或本公司主要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、相關股份及債權證中，擁有 (i) 根據證券及期貨條例第 352 條須登記於該條所指的登記冊內的任何權益或淡倉；或 (ii) 根據 GEM 上市規則第 5.46 至 5.67 條須知會本公司及聯交所的任何權益或淡倉。

**SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES**

So far as is known to the Directors, as at 31 December 2025, the following persons (not being a Director or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares and underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO:

**Other person**

<b>Name of Shareholder</b>	<b>Capacity/nature of interest</b>	<b>Number of shares interested</b>	<b>Approximate percentage of shareholding as at 31 December 2025</b>
<b>股東名稱</b>	<b>身份／權益性質</b>	<b>擁有權益的股份數目 (note (a)) (附註(a))</b>	<b>於二零二五年十二月三十一日 股權概約百分比 (note (b)) (附註(b))</b>
Zhang Xiongfeng 張雄峰	Beneficial owner 實益擁有人	62,394,000 (L)	12.37

Notes:

- (a) "L" denotes long position in the ordinary shares of the Company.
- (b) The total number of the issued shares of the Company as at 31 December 2025 (i.e. 504,232,936 shares) has been used for the calculation of the approximate percentage shareholdings in the Company.

Save as disclosed above, as at 31 December 2025, the Directors were not aware of any other persons (not being a Director or the chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and recorded in the register required to be kept by the Company under section 336 of the SFO.

**主要股東及其他人士於股份及相關股份的權益及淡倉**

據董事所知，於二零二五年十二月三十一日，下列人士（並非董事或本公司主要行政人員）在本公司股份及相關股份中擁有或視為擁有須根據證券及期貨條例第 336 條記錄於本公司存置的登記冊內的權益或淡倉：

**其他人士**

<b>Name of Shareholder</b>	<b>Capacity/nature of interest</b>	<b>Number of shares interested</b>	<b>Approximate percentage of shareholding as at 31 December 2025</b>
<b>股東名稱</b>	<b>身份／權益性質</b>	<b>擁有權益的股份數目 (note (a)) (附註(a))</b>	<b>於二零二五年十二月三十一日 股權概約百分比 (note (b)) (附註(b))</b>
Zhang Xiongfeng 張雄峰	Beneficial owner 實益擁有人	62,394,000 (L)	12.37

附註：

- (a) 「L」指本公司普通股之好倉。
- (b) 於二零二五年十二月三十一日的本公司已發行股份總數（即 504,232,936 股股份）用於計算本公司的股權概約百分比。

除上文披露者外，於二零二五年十二月三十一日，董事並不知悉任何其他人士（並非本公司董事或主要行政人員）於本公司股份或相關股份中擁有須根據證券及期貨條例第 336 條向本公司披露及記錄於本公司所存置登記冊內的權益或淡倉。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors who are also the senior management of the Group are set out on pages 47 to 53 of this annual report.

### DIRECTORS' INTEREST IN CONTRACTS

No transaction, arrangement or contracts of significance (as defined under the GEM Listing Rules) to which the Company, its holding companies, or any of its subsidiaries or fellow subsidiaries was a party, and in which a Director or an entity connected with a Director (as defined under section 486 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong)) had a material interest, either directly or indirectly, subsisted at the end of the Year or at any time during the Year.

### MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the Year.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors an annual confirmation of his/her independence pursuant to Rule 5.09 of the GEM Listing Rules and the Company considers that the independent non-executive Directors are or have remained independent.

### COMPETING INTERESTS

Ms. Tin Yat Yu Carol (former name as Tin Yuen Sin Carol), an executive Director and the Chairman, is also a director of Delta Wealth Finance Limited (which is principally engaged in money lending business).

Save as disclosed above, none of the Directors or their respective close associates as defined in the GEM Listing Rules had any business or interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group during the Year. As at 31 December 2025, the Company did not have any controlling Shareholder.

### 董事及高級管理層

董事(亦為本集團的高級管理層)的履歷詳情載於本年報第 47 至 53 頁。

### 董事於合約之權益

董事或與董事有關連之實體(定義見香港法例第 622 章公司條例第 486 條)概無於本公司、其控股公司或其任何附屬公司或同系附屬公司所訂立且於本年度末或年內任何時間仍然存續之任何重大交易、安排或合約(定義見 GEM 上市規則)中直接或間接擁有重大權益。

### 管理合約

於年內,概無有關本公司整體管理及行政或任何主要部分業務的合約獲訂立或存續。

### 獨立非執行董事

本公司已接獲各獨立非執行董事根據 GEM 上市規則第 5.09 條發出之獨立性年度確認書。本公司認為,獨立非執行董事均為或仍為獨立人士。

### 競爭權益

執行董事及主席田一杼女士(曾用名為田琬善)亦為融富財務有限公司(其主要從事借貸業務)的董事。

除上文所披露者外,於年內,概無董事或彼等各自之緊密聯繫人(定義見 GEM 上市規則)擁有與本集團業務直接或間接構成或可能構成競爭的任何業務或於有關業務中擁有權益。於二零二五年十二月三十一日,本公司並無任何控股股東。

## RETIREMENT BENEFITS SCHEME

Particulars of the retirement benefits scheme of the Group as at 31 December 2025 are set out in note 12(a) to the consolidated financial statements.

## MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the top five customers of the Group accounted for approximately 26.9% (2024: approximately 32.8%) in aggregate of the Group's consolidated revenue. The top five suppliers of the Group accounted for approximately 80.5% (2024: approximately 82.6%) in aggregate of the Group's consolidated cost of sales (excluding direct staff cost) for the Year. In addition, the largest customer of the Group accounted for approximately 8.9% (2024: approximately 11.2%) of the Group's consolidated revenue for the Year and the largest supplier of the Group accounted for approximately 37.9% (2024: approximately 24.7%) of the Group's consolidated cost of sales (excluding direct staff cost) for the Year.

To the best knowledge of the Directors, none of the Directors, their close associates or any Shareholders (who, to the best knowledge and belief of the Directors, own more than 5% of the Company's issued share capital) were interested in these major customers or suppliers of the Group during the Year.

## KEY RELATIONSHIPS WITH CUSTOMERS AND SUPPLIERS

The Group has a diversified customer base with over 100 customers mainly from Hong Kong, Macau, the PRC and Singapore. In order to maintain relationships with customers, various means have been established to strengthen the communications between the customers and the Group to improve and expand the Group's provision of customer service. In addition, the Group will continue expanding its sales and marketing team to proactively manage customer relations, expand its customer base and enhance customer loyalty.

The Group does not have any supplier of goods or services which is specific to the Group's business and which is required by the Group on a regular basis to enable the Group to continue to supply or serve its customers.

## 退休福利計劃

本集團於二零二五年十二月三十一日的退休福利計劃詳情載於綜合財務報表附註 12(a)。

## 主要客戶及供應商

於年內，本集團五大客戶共佔本集團綜合收益約 26.9% (二零二四年：約 32.8%)。本集團五大供應商共佔本集團年內綜合銷售成本 (不包括直接員工成本) 約 80.5% (二零二四年：約 82.6%)。此外，本集團最大客戶佔本集團年內綜合收益約 8.9% (二零二四年：約 11.2%)，而本集團最大供應商佔本集團年內綜合銷售成本 (不包括直接員工成本) 約 37.9% (二零二四年：約 24.7%)。

據董事所深知，於年內，概無董事、彼等之緊密聯繫人或任何股東 (據董事所深知及確信，擁有本公司已發行股本超過 5%) 於本集團該等主要客戶或供應商中擁有權益。

## 與客戶及供應商的主要關係

本集團的客戶基礎多樣化，有超過 100 名主要來自香港、澳門、中國及新加坡的客戶。為維持與客戶的關係，本集團已制訂多種措施以加強客戶與本集團之間溝通，改進及擴大本集團提供的客戶服務。此外，本集團將持續壯大其銷售及營銷團隊，積極管理客戶關係，擴大其客戶基礎及提高客戶忠誠度。

本集團概無任何供應商專門為本集團業務供應貨品或服務，亦無定期要求其提供貨品或服務使本集團能繼續供應或服務其客戶。

# REPORT OF THE DIRECTORS

## 董事會報告

### KEY RELATIONSHIPS WITH EMPLOYEES

Human resources are the most valuable asset of the Group. Developing and retaining talents are vital to the Group's success. The Group is committed to providing its employees with a safe, pleasant and healthy working environment. The Group rewards and recognises its employees by competitive remuneration packages and implements a key performance index scheme with appropriate incentives, and promotes career development and progression by providing opportunities for career advancement.

In addition, each department of the Group is responsible for determining the training needs for its employees in its department and any suggested applicable training courses either arranged internally or provided by external service providers shall be submitted to the senior management of the Group for approval. Knowledge, skills and capacities of employees are vital to the continuous business growth and success of the Group. The Group strives to ensure that all employees will fulfill the relevant job requirements through education, training, technical and work experience.

### EVENTS AFTER THE REPORTING PERIOD

The Group had no significant subsequent event after the Year.

### RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

On 17 December 2025, the Company entered into the framework agreement ("Framework IT Services Agreement") with AnTank Group Limited (a company incorporated in Hong Kong with limited liability and a 45% shareholder of a subsidiary of the Company) ("AnTank", together with its subsidiaries "AnTank Group") in relation to the provision of information technology (IT) services, including certain software, system and solution development, solution integration, procurement and licencing of software, implementation work, information technology infrastructure, on-site B2C operation, technical support, system security, training and maintenance services ("IT Services") by the AnTank Group to the Group from 17 December 2025 to 31 December 2027.

### 與僱員的主要關係

人力資源乃本集團最具價值資產。培養及留聘人才對本集團的成功至關重要。本集團致力於為其僱員提供安全、舒適及健康的工作環境。本集團向僱員提供有競爭力的薪酬待遇及實施附帶適當激勵的主要業績指標計劃，以獎勵及認可僱員，並通過提供晉升機會促進僱員職業生涯發展及提升。

此外，本集團各部門負責確定本部門僱員培訓需求，內部安排的或外界服務提供商提供的任何建議適用培訓課程須交由本集團高級管理層批准。僱員的知識、技能及能力對於本集團業務持續增長及成功至關重要。本集團致力確保所有僱員在教育、培訓、技術及工作經驗方面均符合相關工作要求。

### 報告期後事項

本集團於本年度後概無重大期後事項。

### 關連方交易及關連交易

於二零二五年十二月十七日，本公司與安坦克集團有限公司（一間於香港註冊成立的有限公司，為本公司一間附屬公司 45% 權益的股東）（「安坦克」，連同其附屬公司，統稱「安坦克集團」）訂立框架協議（「框架 IT 服務協議」），內容有關安坦克集團向本集團提供資訊科技 (IT) 服務，包括若干軟件、系統及解決方案開發、解決方案集成、採購及許可軟件、執行工作、信息科技基礎設施、現場 B2C 營運、技術支持、系統安全、培訓及維護服務（「IT 服務」），期限為自二零二五年十二月十七日至二零二七年十二月三十一日。

The pricing terms of the IT Services to be provided by the AnTank Group to the Group shall be determined in the ordinary and usual course of business and on normal commercial terms, and negotiated on arm's length basis and on terms similar or no less favourable to the Group than the terms offered by third parties independent of the Company and its connected persons (as defined in the GEM Listing Rules) ("Independent Third Parties") to the Group for providing the same or similar services to the Group of the same period, and on the following principles:

- (i) reference to the prevailing market price of the same or substantially similar services available from Independent Third Parties to the Group of the same period, taking into account the fees of the same or substantially similar services with comparable nature and quality offered by Independent Third Parties; and
- (ii) where no same or similar services are available from Independent Third Parties, by reference to the factors which may affect the service fees of the IT Services, such as the service fees of the IT Services offered by the AnTank Group to other third parties.

The maximum aggregate annual transaction values in respect of the continuing connected transactions contemplated under the Framework IT Services Agreement ("Annual Caps") for the three years ending 31 December 2025, 2026 and 2027 are HK\$1.6 million, HK\$19 million and HK\$20 million respectively.

Taking into consideration that as at the date of the Framework IT Services Agreement, AnTank is a substantial shareholder of a subsidiary of the Company and is owned as to 70% by Mr. Liu Yong (a 70% shareholder of AnTank and a director of a subsidiary of the Company) ("Mr. Liu"), AnTank is a connected person of the Company at subsidiary level. Accordingly, the transactions contemplated under the Framework IT Services Agreement constitute continuing connected transactions of the Company under Chapter 20 of the GEM Listing Rules.

Each of the applicable percentage ratios set out in Rule 19.07 of the GEM Listing Rules in respect of the highest Annual Caps is more than 5%. However, given that (i) AnTank is a connected person at the subsidiary level of the Company; (ii) the Board has approved the Framework IT Services Agreement; and (iii) the independent non-executive Directors have confirmed that the terms of the Framework IT Services Agreement are fair and reasonable, and the Framework IT Services Agreement is on normal commercial terms and in the interests of the Company and its shareholders as a whole, the transactions contemplated under the Framework IT Services Agreement are only subject to the announcement, reporting and annual review requirements under the GEM Listing Rules but are exempt from the circular, independent financial advice and shareholders' approval requirements pursuant to Rule 20.99 of the GEM Listing Rules.

安坦克集團將向本集團提供的 IT 服務之定價條款將於日常業務過程中按一般商業條款經公平磋商及按對本集團而言不遜於同期獨立於本公司及其關連人士(定義見 GEM 上市規則)之第三方(「獨立第三方」)就向本集團提供相同或類似服務向本集團提供的條款,並按以下原則釐定:

- (i) 參考同期獨立第三方向本集團提供的相同或基本類似服務的現行市價,當中計及獨立第三方提供的相同或性質及質量相當的基本類似服務的費用;及
- (ii) 如無法獲得獨立第三方相同或類似服務,參考可能影響 IT 服務的服務費的因素,例如安坦克集團向其他第三方提供的 IT 服務的服務費。

截至二零二五年、二零二六年及二零二七年十二月三十一日止三個年度框架 IT 服務協議項下擬進行的持續關連交易涉及的最高年度交易總值(「年度上限」)分別為 1,600,000 港元、19,000,000 港元及 20,000,000 港元。

經計及於框架 IT 服務協議日期,安坦克為本公司一間附屬公司的主要股東,由劉勇先生(安坦克的 70% 權益股東及本公司一間附屬公司的董事)(「劉先生」)擁有 70%,安坦克為本公司附屬公司層面的關連人士。因此,根據 GEM 上市規則第 20 章,框架 IT 服務協議項下擬進行的交易構成本公司的持續關連交易。

GEM 上市規則第 19.07 條所載有關最高年度上限的各適用百分比率均高於 5%。然而,鑒於 (i) 安坦克為本公司附屬公司層面的關連人士; (ii) 董事會已批准框架 IT 服務協議; 及 (iii) 獨立非執行董事已確認框架 IT 服務協議的條款屬公平合理,且框架 IT 服務協議乃按一般商業條款進行並符合本公司及其股東的整體利益,故框架 IT 服務協議項下擬進行的交易僅須遵守 GEM 上市規則項下的公告、報告及年度審閱規定,惟根據 GEM 上市規則第 20.99 條獲豁免遵守通函、獨立財務意見及股東批准規定。

# REPORT OF THE DIRECTORS

## 董事會報告

The Framework IT Services Agreement subsisted as at the date of this annual report. Further details of the Framework IT Services Agreement are set out in the Company's announcement dated 17 December 2025.

During the Year, no IT Service was provided by the AnTank Group to the Group pursuant to the Framework IT Services Agreement and thus, no fee for the IT Services was paid/payable by the Group to the AnTank Group for the Year pursuant to the Framework IT Services Agreement. Accordingly, there was no transaction contemplated under the Framework IT Services Agreement during the Year which could be subject to the annual review of the independent non-executive Directors in accordance with Rule 20.53 of the GEM Listing Rules.

Baker Tilly Hong Kong Limited, the Company's auditor, was engaged to report on the transactions contemplated under the Framework IT Services Agreement ("2025 CCT") in accordance with Hong Kong Standard on Assurance Engagements 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740 (Revised) *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants.

Baker Tilly Hong Kong Limited confirmed that nothing has come to its attention that causes it to believe that:

- (a) the 2025 CCT have not been approved by the Board;
- (b) the 2025 CCT were not entered into, in all material respects, in accordance with the relevant agreement governing the 2025 CCT; and
- (c) the aggregate transaction amount of the 2025 CCT for the Year have exceeded the Annual Caps.

The related party transactions of the Group as set out in note 38 to the consolidated financial statements did not constitute connected transactions of the Company under Chapter 20 of the GEM Listing Rules, save that the related party transactions of the Group relating to relating to the remuneration of the Directors as set out in note 38 to the consolidated financial statements constituted fully exempted connected transactions of the Company 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.

框架 IT 服務協議於本年報日期存續。框架 IT 服務協議的進一步詳情載於本公司日期為二零二五年十二月十七日的公告。

於年內，安坦克集團概無根據框架 IT 服務協議向本集團提供任何 IT 服務，因此，本集團於本年度概無根據框架 IT 服務協議向安坦克集團支付或應付任何 IT 服務費用。據此，年內並無根據框架 IT 服務協議項下擬進行之交易須由獨立非執行董事根據 GEM 上市規則第 20.53 條進行年度審核。

本公司核數師天職香港會計師事務所有限公司已獲委聘以根據香港會計師公會頒佈的香港鑒證業務準則第 3000 號 *歷史財務資料審核或審閱以外之鑒證業務* 及參考實務說明第 740 號 (修訂) *香港上市規則規定的持續關連交易的核數師函件* 就框架 IT 服務協議項下擬進行交易 (「二零二五年持續關連交易」) 作出報告。

天職香港會計師事務所有限公司確認，其概不知悉任何事項致使其相信：

- (a) 二零二五年持續關連交易未獲董事會批准；
- (b) 二零二五年持續關連交易在所有重大方面未根據規管二零二五年持續關連交易的相關協議訂立；及
- (c) 年內二零二五年持續關連交易的總交易金額超過年度上限。

綜合財務報表附註 38 所載的本集團關連方交易並不構成本公司於 GEM 上市規則第 20 章項下之關連交易，惟綜合財務報表附註 38 所載本集團有關董事薪酬的關連方交易構成本公司於 GEM 上市規則第 20 章項下之完全獲豁免關連交易。

董事確認，於年內，本公司已根據 GEM 上市規則第 20 章遵守披露規定。

### CORPORATE GOVERNANCE

The Company has complied with all the applicable code provisions as set out in the CG Code contained in Appendix C1 to the GEM Listing Rules then in force during the Year. Details of the Group's corporate governance practices adopted by the Board are set out in the Corporate Governance Report on pages 30 to 46 of this annual report.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float required by the GEM Listing Rules during the Year and as at the date of this annual report.

### FINANCIAL SUMMARY

A summary of the consolidated financial results and the consolidated assets and liabilities of the Group for the last five financial years is set out on pages 187 to 188 of this annual report.

### ENVIRONMENTAL POLICIES AND PERFORMANCES

The Group is committed to reducing its impacts on the environment and enhancing the quality and safety of its working environment. The Group aims to reduce emissions and use of resources in its operation through various environmental protection measures, including using electrical appliances with energy efficient labels, encouraging its employees to minimise use of resources such as electricity and water, and promoting the use of electronic communication and recycled papers among its employees.

The Group's Environmental, Social and Governance Report for the Year is published at the same time as the publication of this annual report and is available on the websites of the Stock Exchange and of the Company accordingly.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and that the risk of non-compliance with relevant requirements could lead to adverse impact on the business operation and financial position of the Group. The Board as a whole is responsible to ensure the Group is in compliance with relevant laws and regulations that have a significant impact on the Group. To the best knowledge of the Directors, the Group has complied with relevant laws and regulations during the Year.

### 企業管治

於年內，本公司已遵守當時已生效之 GEM 上市規則附錄 C1 內企業管治守則所載之所有適用守則條文。董事會所採納之本集團企業管治常規詳情載於本年報第 30 至 46 頁之企業管治報告。

### 足夠公眾持股量

根據本公司公開取得之資料及據董事所知，於年內及於本年報日期，本公司已維持 GEM 上市規則所規定之公眾持股量。

### 財務摘要

本集團過去五個財政年度的綜合財務業績及綜合資產及負債摘要載於本年報第 187 至 188 頁。

### 環境政策及表現

本集團致力於減少對環境的影響，並提高其工作環境的質量和安全。本集團的目標是通過各種環保措施，包括使用具有節能標籤的電器，鼓勵僱員盡量減少電力和水等資源的使用，以及在僱員中宣傳電子通信及回收紙的使用，減少其營運過程中的排放和資源使用。

本集團於本年度之環境、社會及管治報告將與本年報同時刊發，因此，可於聯交所及本公司網站進行閱覽。

### 遵守相關法律及法規

本集團深明遵守監管規定的重要性及不遵守相關規定會對本集團業務營運及財務狀況帶來不利影響之風險。董事會整體負責確保本集團遵守對本集團有重大影響之相關法律及法規。就董事所深知，於年內，本集團一直遵守相關法律及法規。

# REPORT OF THE DIRECTORS

## 董事會報告

### PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for directors' and officers' liabilities in respect of legal actions against its Directors arising out of corporate activities. During the Year and up to the date of this annual report, a permitted indemnity provision (as defined in section 9 of the Companies (Directors' Report) Regulation (Cap. 622D of the Laws of Hong Kong)) was and is currently in force for the benefit of the Directors and the directors of the Group's subsidiaries.

### AUDITOR

RSM Hong Kong had resigned as the auditor of the Company with effect from 17 December 2025. Baker Tilly Hong Kong Limited has been appointed as the new auditor of the Company by the Board with effect from 17 December 2025 to fill the casual vacancy following the resignation of RSM Hong Kong.

Baker Tilly Hong Kong Limited, the auditor of the Company, shall retire in the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-appointment pursuant to article 176(a) of the articles of association of the Company. A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Baker Tilly Hong Kong Limited as the auditor of the Company.

On behalf of the Board

**Tin Yat Yu Carol**  
Chairman

Hong Kong, 25 March 2026

### 獲准許的彌償條文

本公司已就其董事可能會面對由企業活動產生之法律行動，為董事及行政人員之責任作適當之投保安排。於年內及直至本年報日期，為董事及本集團附屬公司董事的利益而作出之獲准許的彌償條文（定義見香港法例第622D章公司（董事報告）規例第9條）於過往及現在生效。

### 核數師

羅申美會計師事務所已辭任本公司核數師，自二零二五年十二月十七日起生效。天職香港會計師事務所有限公司已獲董事會委任為本公司新任核數師，自二零二五年十二月十七日起生效，以填補羅申美會計師事務所辭任後的臨時空缺。

根據本公司組織章程細則第176(a)條，本公司核數師天職香港會計師事務所有限公司將於本公司應屆股東週年大會上退任，並符合資格及願意重選續聘。有關續聘天職香港會計師事務所有限公司為本公司核數師的決議案將於本公司應屆股東週年大會上提呈。

代表董事會

**田一好**  
主席

香港，二零二六年三月二十五日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



**Independent auditor's report to the shareholders of  
Finsoft Financial Investment Holdings Limited**  
*(Incorporated in the Cayman Islands with limited liability)*

### OPINION

We have audited the consolidated financial statements of Finsoft Financial Investment Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 77 to 186 which comprise of the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of consolidated 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.

**致匯財金融投資控股有限公司  
股東的獨立核數師報告**  
*(於開曼群島註冊成立之有限公司)*

### 意見

吾等已審核載於第77至186頁的匯財金融投資控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的綜合財務報表，此等綜合財務報表包括於二零二五年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收入表、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。

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

### 意見基準

吾等已根據香港會計師公會頒佈之香港核數準則（「香港核數準則」）進行審核。吾等於該等準則項下之責任乃於吾等之報告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。吾等根據香港會計師公會之專業會計師道德守則（「守則」）（適用於審核公眾利益實體的綜合財務報表）獨立於 貴集團。吾等亦已根據守則達致吾等之其他道德責任。吾等認為吾等所獲得的審核憑證屬充足及適當以為吾等之意見提供基準。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

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

#### Key audit matter 關鍵審核事項

#### Impairment assessment of loan and interest receivables from money lending business 借貸業務之應收貸款及利息之減值評估

Refer to note 4, 23 and 34 to the consolidated financial statements.  
請參閱綜合財務報表附註4、23及34。

As at 31 December 2025, the Group had loan and interest receivables from customers from money lending business at gross amounting to approximately HK\$51,382,000 and HK\$1,781,000 respectively. Provision for impairment loss on loan and interest receivables were approximately HK\$28,668,000 and HK\$978,000 respectively as at 31 December 2025.

於二零二五年十二月三十一日，貴集團借貸業務之應收客戶貸款及利息總額分別約為51,382,000港元及1,781,000港元。於二零二五年十二月三十一日，應收貸款及利息減值虧損撥備分別約為28,668,000港元及978,000港元。

Management assessed the provision for impairment on loan and interest receivables based on the estimation of expected credit losses ("ECL") under a "three-stage" model. In developing the loss allowance for loan and interest receivables, management uses judgement in making the assumptions about the probability of default and loss given default with reference to the historical delinquency ratio of loan portfolio, credit rating of customers and current and forward-looking information on macroeconomic factors.

管理層根據「三階段」模式下的預期信貸虧損（「預期信貸虧損」）估計，從而評估應收貸款及利息減值撥備。於釐定應收貸款及利息虧損撥備時，管理層經參考貸款組合之過往拖欠比率、客戶之信貸評級及有關宏觀經濟因素之現有及前瞻性資料，於作出違約概率及違約虧損率假設時運用判斷。

### 關鍵審核事項

關鍵審核事項為就吾等之專業判斷而言，對吾等審核本期間之綜合財務報表最為重要的事項。該等事項是在吾等審核整體綜合財務報表及出具意見時進行處理的，且吾等不會對該等事項提供單獨的意見。

#### How our audit addressed the key audit matter 吾等於審核中對關鍵審核事項之處理方式

#### Our audit procedures included: 吾等之審核程序包括：

- Understanding and evaluating the key controls over impairment assessment on loan and interest receivables;
- 了解及評估對應收貸款及利息減值評估之關鍵控制；
- Evaluating the competence, capabilities and objectivity of the external valuer employed by the Group;
- 評估 貴集團所聘外部估值師的資格、能力及客觀性；
- Evaluating the valuation methodology and the assumptions adopted by the external valuer;
- 評估外部估值師採用的估值方法及假設；
- Evaluating the outcome of prior period assessment of impairment assessment of loan and interest receivables to assess the effectiveness of external valuer and management's estimation process;
- 評估應收貸款及利息之減值評估的前期評估結果，以評估外部估值師及管理層估計過程的有效性；

KEY AUDIT MATTERS (Continued)

關鍵審核事項(續)

Key audit matter  
關鍵審核事項

How our audit addressed the key audit matter  
吾等於審核中對關鍵審核事項之處理方式

Impairment assessment of loan and interest receivables from money lending business (Continued)  
借貸業務之應收貸款及利息之減值評估(續)

Our audit procedures included: (Continued)  
吾等之審核程序包括:(續)

We identified the recoverability of loan and interest receivables from money lending business as a key audit matter because determining the provision for impairment on these receivables involves significant management's estimation and judgement.

吾等將借貸業務之應收貸款及利息之可收回性識別為關鍵審核事項，因為確定此等應收款項減值撥備涉及管理層之重大估計及判斷。

- Challenging and evaluating the appropriateness of the key assumptions, such as collateral values, historical delinquency ratio, credit rating of customers used in assessing the ECL based on market economic data and forward-looking information;
- 根據市場經濟數據及前瞻性資料質疑及衡量用於評估預期信貸虧損主要假設之適當性，如抵押品價值、過往拖欠比率、客戶之信貸評級；
- Assessing the reasonableness and appropriateness of the management's judgement on staging criteria for determination of significant increase in credit risk, credit-impaired or default and the basis for classification of exposures into the three stages; and
- 評估管理層對釐定信貸風險是否顯著增加、是否出現信貸減值或違約的階段標準及將風險敞口分類為三個階段的依據所作判斷的合理性及恰當性；及
- Considering the adequacy of impairment of loan and interest receivables with reference to the payment performance and financial condition of customers and collaterals held by the Group, if any and other relevant factors.
- 考慮應收貸款及利息減值是否足夠，當中參考客戶之還款表現及財務狀況及 貴集團持有之抵押品(如有)以及其他相關因素。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審核事項(續)

#### Key audit matter

#### 關鍵審核事項

#### How our audit addressed the key audit matter

#### 吾等於審核中對關鍵審核事項之處理方式

#### Impairment assessment of consideration receivable arising from the acquisition of Metrotec Limited 收購Metrotec Limited之應收代價的減值評估

Refer to note 4, 24 and 34 to the consolidated financial statements.

請參閱綜合財務報表附註4、24及34。

As at 31 December 2025, the Group had a consideration receivable with gross amount of approximately HK\$5,243,000 in relation to the adjustments to the consideration for the unmet profit guarantee from the acquisition of Metrotec Limited. Provision for impairment loss on consideration receivable was approximately HK\$2,265,000 as at 31 December 2025.

於二零二五年十二月三十一日，貴集團就調整收購Metrotec Limited的未達成溢利擔保之代價而應收代價總額約5,243,000港元。於二零二五年十二月三十一日，應收代價之減值虧損撥備約為2,265,000港元。

Management assessed the provision for impairment on consideration receivable based on the estimation of ECL under a "three-stage" model. In developing the loss allowance for consideration receivable, management uses judgement in assessing whether the credit risk of the consideration receivable has significantly increased, and determining the probability of default and loss given default with reference to the creditworthiness of the counterparty, and current and forward-looking macroeconomic factors.

管理層根據「三階段」模式下的預期信貸虧損估計，從而評估應收代價減值撥備。於釐定應收代價虧損撥備時，管理層經參考對手方之信譽及有關宏觀經濟因素之現有及前瞻性資料，於評估應收代價之信貸風險是否大幅增加及釐定違約概率及違約虧損率時運用判斷。

We identified the recoverability of consideration receivable as a key audit matter because determining the provision for impairment on this receivable involves significant management's estimation and judgement.

吾等將應收代價之可收回性識別為關鍵審核事項，因為確定此應收款項減值撥備涉及管理層之重大估計及判斷。

#### Our audit procedures included:

#### 吾等之審核程序包括：

- Understanding and evaluating the key controls over impairment assessment of consideration receivable;
- 了解及評估對應收代價減值評估之關鍵控制；
- Evaluating the competence, capabilities and objectivity of the external valuer employed by the Group;
- 評估 貴集團所聘外部估值師的資格、能力及客觀性；
- Evaluating the valuation methodology and the assumptions adopted by the external valuer;
- 評估外部估值師採用的估值方法及假設；
- Evaluating the outcome of prior period assessment of impairment assessment of consideration receivable to access the effectiveness of external valuer and management's estimation process;
- 評估應收代價之減值評估的前期評估結果，以評估外部估值師及管理層估計過程的有效性；
- Challenging and evaluating the appropriateness of the key data and assumptions, including probability of default, loss given default, risk exposure used in the ECL model and forward-looking information;
- 質疑及評估預期信貸虧損模式及前瞻性資料所用主要數據及假設之適當性，包括違約概率、違約虧損率及風險敞口；
- Assessing the reasonableness and appropriateness of the management's judgement on staging criteria for determination of significant increase in credit risk, credit-impaired or default and the basis for classification of exposures into the three stages; and
- 評估管理層對釐定信貸風險是否顯著增加、是否出現信貸減值或違約的階段標準及將風險敞口分類為三個階段的依據所作判斷的合理性及恰當性；及
- Considering the adequacy of impairment of consideration receivable with reference to the payment performance and financial condition of the counterparty and other relevant factors.
- 考慮應收代價減值是否足夠，當中參考對手方之還款表現及財務狀況以及其他相關因素。

### OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by another independent auditor whose report dated 24 March 2025 expressed an unmodified opinion on those consolidated financial statements.

### OTHER INFORMATION

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

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

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

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

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

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

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

### 其他事項

貴集團截至二零二四年十二月三十一日止年度的綜合財務報表已由另一位獨立核數師審核，其於二零二五年三月二十四日發出的報告對該等綜合財務報表表示無保留意見。

### 其他資料

貴公司董事負責編製其他資料。其他資料包括本年報所載之所有資料，惟不包括綜合財務報表及吾等就此之核數師報告。

吾等有關綜合財務報表之意見並不涵蓋其他資料，吾等亦不就此發表任何形式之核證結論。

就吾等對綜合財務報表之審核而言，吾等之責任是閱讀其他資料，並於其中考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或存在重大錯誤陳述。倘若吾等基於已完成的工作認為其他資料出現重大錯誤陳述，吾等須報告此一事實。吾等無須就此報告事項。

### 董事及管治人員就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則會計準則及香港公司條例之披露規定編製及真實而公允地列報綜合財務報表，並負責董事認為就確保綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需之有關內部控制。

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

管治人員負責監督 貴集團財務報告過程之責任。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

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

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

### 核數師就審核綜合財務報表須承擔的責任

吾等的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。吾等向閣下（作為整體）呈報吾等之意見，並不作其他用途。吾等並不就本報告之內容對任何其他人士承擔義務或接受責任。

合理保證是高水平的保證，但不能保證按照香港核數準則進行的審核在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘合理預期彼等個別或匯總起來可能影響該等綜合財務報表使用者所作出的經濟決策，則有關的錯誤陳述可被視作重大。

吾等根據香港核數準則進行審核的工作之一，是運用專業判斷，在整個審核過程中抱持職業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及取得充足和適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的效能發表意見。
- 評估董事所採用會計政策的恰當性及所作出會計估計和相關披露資料的合理性。

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide 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.

**核數師就審核綜合財務報表須承擔  
的責任 (續)**

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審核憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者對綜合財務報表中的相關披露資料的關注。倘有關的披露資料不足，則修訂吾等的意見。吾等的結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事件或情況可能導致 貴集團不能繼續持續經營。
- 評估綜合財務報表 (包括披露資料) 的整體列報方式、結構及內容，以及綜合財務報表是否公允反映有關交易和事項。
- 計劃並執行集團審核，以就 貴集團中實體或業務單位的財務資料獲取充分及適當的審核證據，作為形成有關綜合財務報表意見的基準。吾等負責指導、監督及審閱就集團審核所進行的審核工作。吾等僅對吾等之審核意見承擔責任。

吾等與管治人員溝通了關於 (其中包括) 計劃的審核範圍、時間安排、重大審核發現等事項，包括吾等在審核期間識別出內部控制的任何重大缺陷。

吾等亦向審核委員會提交聲明，說明吾等已符合有關獨立性的相關職業道德要求，並與彼等溝通所有可能合理地被認為會影響吾等獨立性的關係及其他事項，以及為消除威脅而採取的行動或相關的防範措施 (倘適用)。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

The engagement director on the audit resulting in this independent auditor's report is Chan Ka Kit.

### 核數師就審核綜合財務報表須承擔的責任(續)

從與管治人員溝通的事項中，吾等決定哪些事項對本期間綜合財務報表的審核最為重要，因而構成關鍵審核事項。吾等於核數師報告內闡述該等事項，除非法律或法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在吾等的報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，吾等將不會在此等情況下在報告中溝通該事項。

出具本獨立核數師報告的審計項目董事為陳家傑。

#### Baker Tilly Hong Kong Limited

Certified Public Accountants

Hong Kong, 25 March 2026

**Chan Ka Kit**

Practising certificate number: P08291

#### 天職香港會計師事務所有限公司

執業會計師

香港，二零二六年三月二十五日

**陳家傑**

執業證書編號：P08291

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入表

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	5	<b>45,528</b>	49,055
Cost of sales	銷售成本		<b>(20,770)</b>	(22,046)
<b>Gross profit</b>	<b>毛利</b>		<b>24,758</b>	27,009
Other income	其他收入	6	<b>337</b>	2,146
Other gains and losses	其他收益及虧損	7	<b>(605)</b>	(4,803)
(Provision for) reversal of provision for impairment loss on loan and interest receivables	應收貸款及利息的減值虧損(撥備)撥備撥回		<b>(2,351)</b>	2,901
Provision for impairment loss on consideration receivable	應收代價減值虧損撥備		<b>(353)</b>	(1,664)
Administrative expenses	行政開支		<b>(34,039)</b>	(36,726)
<b>Loss from operations</b>	<b>經營虧損</b>		<b>(12,253)</b>	(11,137)
Finance costs	財務成本	9	<b>(219)</b>	(296)
Share of loss of a joint venture	應佔一間合營公司虧損		<b>(17)</b>	(13)
<b>Loss before tax</b>	<b>除稅前虧損</b>		<b>(12,489)</b>	(11,446)
Income tax expense	所得稅開支	10	<b>(707)</b>	(892)
Loss for the year	年內虧損	11	<b>(13,196)</b>	(12,338)
<b>Other comprehensive expense:</b> <i>Item that will not be reclassified subsequently to profit or loss:</i> Fair value loss on equity instruments at fair value through other comprehensive income ("FVTOCI")	<b>其他全面開支:</b> <i>其後將不會重新分類至損益的項目:</i> 按公平價值計入其他全面收入(「按公平價值計入其他全面收入」)之股本工具的公平價值虧損		<b>(17)</b>	-
<b>Other comprehensive expense for the year, net of income tax</b>	<b>年內其他全面開支, 扣除所得稅</b>		<b>(17)</b>	-
<b>Total comprehensive expense for the year</b>	<b>年內全面開支總額</b>		<b>(13,213)</b>	(12,338)
<b>Loss for the year attributable to:</b>	<b>應佔年內虧損:</b>			
Owners of the Company	本公司擁有人		<b>(12,877)</b>	(12,338)
Non-controlling interests	非控股權益		<b>(319)</b>	-
			<b>(13,196)</b>	(12,338)
<b>Total comprehensive expense for the year attributable to:</b>	<b>應佔年內全面開支總額:</b>			
Owners of the Company	本公司擁有人		<b>(12,894)</b>	(12,338)
Non-controlling interests	非控股權益		<b>(319)</b>	-
			<b>(13,213)</b>	(12,338)
<b>Loss per share</b>	<b>每股虧損</b>	15		
Basic (HK cents)	基本(港仙)		<b>(2.55)</b>	(2.53)
Diluted (HK cents)	攤薄(港仙)		<b>(2.55)</b>	(2.53)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AT 31 DECEMBER 2025 於二零二五年十二月三十一日

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Non-current assets</b>			
Plant and equipment	16	1,860	1,099
Investment properties	17	1,860	2,200
Right-of-use assets	18	6,969	4,615
Intangible assets	19	230	230
Investment in a joint venture		53	70
Investment in an associate		–	–
Financial assets at FVTOCI			
之金融資產		248	265
Loan and interest receivables	23	2,740	2,892
Deferred tax assets	30	–	113
		<b>13,960</b>	<b>11,484</b>
<b>Current assets</b>			
Repossessed asset	21	1,999	–
Trade and other receivables	22	6,781	9,103
Loan and interest receivables	23	20,777	33,925
Consideration receivable	24	2,978	3,543
Financial assets at fair value through profit or loss (“FVTPL”)	25	5,968	9,005
Time deposits at bank with original maturity over three months		5,200	1,000
Cash and cash equivalents	26	11,696	10,857
		<b>55,399</b>	<b>67,433</b>
<b>Current liabilities</b>			
Contract liabilities	27	9,828	9,405
Other payables and accruals	28	14,093	12,854
Current tax liabilities		7	299
Lease liabilities	29	3,417	3,973
		<b>27,345</b>	<b>26,531</b>
<b>Net current assets</b>		<b>28,054</b>	<b>40,902</b>
<b>Total assets less current liabilities</b>		<b>42,014</b>	<b>52,386</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AT 31 DECEMBER 2025 於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	29	3,464	605
Deferred tax liabilities	遞延稅項負債	30	9	72
			<b>3,473</b>	677
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>38,541</b>	51,709
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	32	25,212	25,212
Reserves	儲備	40	13,603	26,497
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>38,815</b>	51,709
Non-controlling interests	非控股權益		(274)	-
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>38,541</b>	51,709

The consolidated financial statement on pages 77 to 186 were approved and authorised for issue by the Board of Directors on 25 March 2026 and are signed on its behalf by:

第77至第186頁的綜合財務報表已於二零二六年三月二十五日獲董事會批准及授權刊發，並由以下董事代表簽署：

**Tin Yat Yu Carol**  
田一妤  
Director  
董事

**Tin Wun Yan Kelly**  
田煥昕  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

Attributable to owners of the Company  
本公司擁有人應佔

		Share capital	Share premium	Merger reserve	FVTOCI reserve	Accumulated losses	Subtotal	Non-controlling interests	Total
		股本	股份溢價	合併儲備	按公平價值計入其他全面收入之儲備	累計虧損	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(Note 40(b)(i))	(Note 40(b)(ii))	(Note 40(b)(iii))				
			(附註 40(b)(i))	(附註 40(b)(ii))	(附註 40(b)(iii))				
At 1 January 2024	於二零二四年一月一日	6,303	229,281	78	(38,052)	(160,074)	37,536	-	37,536
Loss for the year and total comprehensive expense for the year	年內虧損及年內全面開支總額	-	-	-	-	(12,338)	(12,338)	-	(12,338)
Issuance of shares by rights issue (note 32)	透過供股發行股份 (附註32)	18,909	7,602	-	-	-	26,511	-	26,511
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	25,212	236,883	78	(38,052)	(172,412)	51,709	-	51,709
Loss for the year	年內虧損	-	-	-	-	(12,877)	(12,877)	(319)	(13,196)
Other comprehensive expense for the year:	年內其他全面開支:								
Fair value loss on equity instruments at FVTOCI	按公平價值計入其他全面收入之股本工具的公平價值虧損	-	-	-	(17)	-	(17)	-	(17)
Total comprehensive expense for the year	年內全面開支總額	-	-	-	(17)	(12,877)	(12,894)	(319)	(13,213)
Capital injection from non-controlling interest	非控股權益注資	-	-	-	-	-	-	45	45
<b>At 31 December 2025</b>	<b>於二零二五年十二月三十一日</b>	<b>25,212</b>	<b>236,883</b>	<b>78</b>	<b>(38,069)</b>	<b>(185,289)</b>	<b>38,815</b>	<b>(274)</b>	<b>38,541</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>			
Loss before tax	除稅前虧損		<b>(12,489)</b>	(11,446)
Adjustments for:	就下列各項調整：			
Interest income	利息收入	6	<b>(280)</b>	(701)
Finance costs	財務成本	9	<b>219</b>	296
Depreciation of plant and equipment	廠房及設備折舊	11, 16	<b>962</b>	1,481
Depreciation of right-of-use assets	使用權資產折舊	11, 18	<b>4,733</b>	4,401
Provision for impairment loss on consideration receivable	應收代價減值虧損撥備		<b>353</b>	1,664
Net fair value loss on financial assets at FVTPL	按公平價值計入損益之金融資產之公平價值虧損淨額	7	<b>321</b>	4,409
Reversal of provision for impairment loss on trade receivables	貿易應收款項的減值虧損撥備撥回	7	<b>(22)</b>	(1)
Provision for (reversal of provision for) impairment loss on loan and interest receivables	應收貸款及利息的減值虧損撥備(撥備撥回)		<b>2,351</b>	(2,901)
Fair value loss on investment properties	投資物業之公平價值虧損	7	<b>340</b>	400
Trade receivables written off	貿易應收款項撇銷	7	<b>-</b>	20
Dividend income	股息收入	6	<b>(3)</b>	(7)
Customers deposits written off	客戶存款撇銷	6	<b>-</b>	(1,042)
Share of loss of a joint venture	應佔一間合營公司虧損		<b>17</b>	13
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量		<b>(3,498)</b>	(3,414)
Decrease (increase) in trade and other receivables	貿易及其他應收款項減少(增加)		<b>2,344</b>	(865)
Decrease (increase) in loan and interest receivables	應收貸款及利息減少(增加)		<b>8,950</b>	(8,407)
Decrease (increase) in financial assets at FVTPL	按公平價值計入損益之金融資產減少(增加)		<b>2,716</b>	(3,625)
Decrease in contract assets	合約資產減少		<b>-</b>	144
Increase (decrease) in contract liabilities	合約負債增加(減少)		<b>423</b>	(126)
Increase (decrease) in other payables and accruals	其他應付款項及應計費用增加(減少)		<b>1,239</b>	(2,407)
Cash generated from (used in) operations	經營所得(所用)的現金		<b>12,174</b>	(18,700)
Interest paid	已付利息		<b>(219)</b>	(296)
Hong Kong Profits Tax paid	已付香港利得稅		<b>(938)</b>	(131)
People's Republic of China (the "PRC") Enterprise Income Tax paid	已付中華人民共和國(「中國」)企業所得稅		<b>(11)</b>	-
Net cash from (used in) operating activities	經營活動所得(所用)的現金淨額		<b>11,006</b>	(19,127)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>			
Interest received		32	200
Dividend income received	6	3	7
Purchases of plant and equipment	16	(1,723)	(979)
Decrease in consideration receivable		460	299
Increase in time deposits at bank with original maturity over three month		(4,200)	(1,000)
Net cash used in investing activities		(5,428)	(1,473)
<b>FINANCING ACTIVITIES</b>			
Repayment of lease liabilities	36	(4,784)	(4,268)
Capital injection from non-controlling interests		45	-
Proceeds from issue of shares by rights issue		-	26,511
Net cash (used in) from financing activities		(4,739)	22,243
Net increase in cash and cash equivalents		839	1,643
Cash and cash equivalents at beginning of the year		10,857	9,214
Cash and cash equivalents at end of the year		11,696	10,857
Analysis of cash and cash equivalents Cash and cash equivalents		11,696	10,857

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 1 GENERAL INFORMATION

Finsoft Financial Investment Holdings Limited (“Company”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of its principal place of business in Hong Kong is Unit 708, 7th Floor, Capital Centre, 151 Gloucester Road, Wanchai, Hong Kong. The Company’s shares are listed on 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 are set out in note 20 to the consolidated financial statements.

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

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

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

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

Amendments to HKAS 21                      Lack of Exchangeability

### 1 一般資料

匯財金融投資控股有限公司(「本公司」)根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司之註冊辦事處地址為 Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。本公司的香港主要營業地點位於香港灣仔告士打道 151 號資本中心 7 樓 708 室。本公司之股份已於香港聯合交易所有限公司(「聯交所」)GEM 上市。

本公司之主要業務為投資控股。其附屬公司之主要業務載列於綜合財務報表附註 20。

綜合財務報表以港元(「港元」)呈列,亦為本公司之功能貨幣。

### 2 應用新訂及經修訂香港財務報告準則會計準則

#### 於本年度強制生效的香港財務報告準則會計準則修訂本

於本年度,本集團已就編製綜合財務報表首次應用以下由香港會計師公會(「香港會計師公會」)頒佈並於本集團於二零二五年一月一日開始的年度期間強制生效的香港財務報告準則會計準則修訂本:

香港會計準則第21號                      缺乏可兌換性  
(修訂本)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year (Continued)

##### 2.1 Impacts on application of Amendments to HKAS 21 Lack of Exchangeability

The Group has applied the amendments for the first time in the current year.

The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not. The amendments add a new appendix as an integral part of HKAS 21.

According to the transitional provisions, the Group has applied the new accounting policy (as set out in note 3) at the date of initial application, i.e. 1 January 2025, without restating comparative information, as described below:

- when the Group reports foreign currency transactions in its functional currency and, at 1 January 2025, concluded that the functional currency of the Group is not exchangeable into the foreign currency or vice versa, the Group translated affected foreign currency monetary items and non-monetary items measured at fair value in a foreign currency, using the estimated spot exchange rate at that date; and recognised any effect of initially applying the amendments as an adjustment to the opening balance of retained profits.
- when the Group uses a presentation currency other than its functional currency or translates the results and financial position of a foreign operation into its functional currency, and at 1 January 2025, concluded that the functional currency of the Group or the Group's foreign operation's functional currency is not exchangeable into the presentation currency or vice versa, the Group (i) translated affected assets and liabilities using the estimated spot exchange rate at that date; (ii) translated affected equity items using the estimated spot exchange rate at that date if the entity's functional currency is hyperinflationary; and (iii) recognised any effect of initially applying the amendments as an adjustment to the cumulative amount of translation differences – accumulated in translation reserve.

### 2 應用新訂及經修訂香港財務報告準則會計準則(續)

#### 於本年度強制生效的香港財務報告準則會計準則修訂本(續)

##### 2.1 應用香港會計準則第21號(修訂本)的影響

本集團已於本年度首次應用該等修訂本。

該等修訂本訂明如何評估一種貨幣是否可兌換，以及在不可兌換時如何釐定匯率。該等修訂本增加一個新附錄，作為香港會計準則第21號的組成部分。

根據過渡條文，本集團已於首次應用日期(即二零二五年一月一日)應用新會計政策(載於附註3)，並無重列比較資料，如下所述：

- 當本集團以其功能貨幣報告外幣交易，且於二零二五年一月一日斷定本集團的功能貨幣不可兌換為外幣，反之亦然，本集團使用該日的估計即期匯率折算受影響的外幣貨幣性項目及以外幣以公平價值計量的非貨幣性項目；並將首次應用該等修訂的任何影響確認為對未分配利潤期初結餘的調整。
- 當本集團使用其功能貨幣以外的呈列貨幣或將海外業務的業績及財務狀況換算為其功能貨幣，且於二零二五年一月一日斷定本集團的功能貨幣或本集團海外業務的功能貨幣不可兌換為呈列貨幣，反之亦然，則本集團 (i) 使用該日的估計即期匯率換算受影響的資產及負債；(ii) 倘實體的功能貨幣為惡性通貨膨脹，則使用該日的估計即期匯率換算受影響權益項目；及 (iii) 確認首次應用該等修訂本的任何影響為對匯兌差額累計金額的調整 – 於匯兌儲備累計。

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

**Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year (Continued)**

**2.1 Impacts on application of Amendments to HKAS 21 Lack of Exchangeability (Continued)**

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

In addition, the HKICPA has issued amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 Disclosures about Uncertainties in the Financial Statements, which added illustrative examples in the corresponding HKFRS Accounting Standards. These examples reflect existing requirements in the corresponding HKFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions. The Group has considered the guidance in these illustrative examples and there is no material impact on the Group's financial positions and performance for the current year and prior years and/or on the disclosures set out in these consolidated financial statements.

**2 應用新訂及經修訂香港財務報告準則會計準則(續)**

**於本年度強制生效的香港財務報告準則會計準則修訂本(續)**

**2.1 應用香港會計準則第21號(修訂本)的影響(續)**

於本年度應用香港財務報告準則(修訂本)對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載披露並無重大影響。

此外，香港會計師公會已頒佈香港財務報告準則第7號、香港財務報告準則第18號、香港會計準則第1號、香港會計準則第8號、香港會計準則第36號及香港會計準則第37號有關財務報表不確定性的披露的說明性例子的修訂本，在相應的香港財務報告準則會計準則中加入說明示例。該等示例反映了相應香港財務報告準則會計準則中使用氣候相關示例報告財務報表不確定性影響的現有規定。因此，該等修訂本並無生效日期或過渡性條文。本集團已考慮該等說明示例中的指引，對本集團本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載披露並無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

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

HKFRS 18	Presentation and Disclosure in Financial Statements <sup>3</sup>
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKAS 21	Translation to Hyperinflationary Presentation Currency <sup>3</sup>
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>2</sup>

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

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

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

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

### 2 應用新訂及經修訂香港財務報告準則會計準則(續)

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則

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

香港財務報告準則第18號	財務報表的呈列及披露 <sup>3</sup>
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具的分類與計量(修訂本) <sup>2</sup>
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力的合約 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營公司之間的資產出售或注資 <sup>1</sup>
香港會計準則第21號(修訂本)	換算惡性通脹呈列貨幣 <sup>3</sup>
香港財務報告準則會計準則(修訂本)	香港財務報告準則會計準則年度改進—第11冊 <sup>2</sup>

<sup>1</sup> 於一個待定日期或之後開始之年度期間生效。

<sup>2</sup> 於二零二六年一月一日或之後開始之年度期間生效。

<sup>3</sup> 於二零二七年一月一日或之後開始之年度期間生效。

除下文所述新訂及經修訂香港財務報告準則會計準則外，本公司董事預期應用所有其他新訂及經修訂香港財務報告準則會計準則於可預見未來將不會對綜合財務報表產生重大影響。

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

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

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

The amendments to HKFRS 9 clarify the recognition and derecognition for financial asset and financial liability and add an exception which permits an entity to deem a financial liability to be discharged before the settlement date if it is settled in cash using an electronic payment system if, and only if certain conditions are met. An entity that elects to apply the derecognition option would be required to apply it to all settlements made through the same electronic payment system.

The amendments also provide guidance on the assessment of whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments specify that an entity should focus on what an entity is being compensated for rather than the compensation amount. Contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost. The amendments state that, in some cases, a contingent feature may give rise to contractual cash flows that are consistent with a basic lending arrangement both before and after the change in contractual cash flows, but the nature of the contingent event itself does not relate directly to changes in basic lending risks and costs. Furthermore, the description of the term “non-recourse” is enhanced and the characteristics of “contractually linked instruments” are clarified in the amendments.

The disclosure requirements in HKFRS 7 Financial Instruments: Disclosures in respect of investments in equity instruments designated at fair value through other comprehensive income are amended. In particular, entities are required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately those related to investments derecognised during the reporting period and those related to investments held at the end of the reporting period. An entity is also required to disclose any transfers of the cumulative gain or loss within equity related to the investments derecognised during the reporting period. In addition, the amendments introduce the requirements of qualitative and quantitative disclosure of contractual terms that could affect the contractual cash flow based on a contingent event not directly relating to basic lending risks and cost.

**2 應用新訂及經修訂香港財務報告準則會計準則(續)**

**已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則(續)**

***香港財務報告準則第9號及香港財務報告準則第7號(修訂本) 金融工具的分類及計量(修訂本)***

香港財務報告準則第9號(修訂)釐清金融資產及金融負債之確認及終止確認,並增加一項例外情況,即當且僅當符合若干條件時,允許實體可將使用電子付款系統以現金結算之金融負債視為於結算日期之前償付。選擇應用終止確認選項的實體必須將其應用於通過同一電子支付系統進行的所有結算。

該等修訂本亦就評估金融資產之合約現金流量是否與基本借貸安排相一致提供指引。該等修訂本訂明,實體應當專注於獲得補償的實體而非補償金額。若合約現金流量與並非基本借貸風險或成本的變量掛鉤,則其與基本借貸安排不一致。該等修訂本陳述,於若干情況下,或然特徵可能於合約現金流量變動之前及之後引致與基本貸款安排一致之合約現金流量,惟或然事件本身之性質與基本借貸風險及成本之變化並不直接相關。此外,該等修訂本中加強對「無追索權」一詞之描述以及釐清「合約相關工具」之特點。

香港財務報告準則第7號金融工具:披露有關指定為按公平價值計入其他全面收入之權益工具之投資之披露規定已予修訂。特別是,實體須披露於期內其他全面收入內呈列之公平價值收益或虧損,分別列示與於報告期內已撇除確認之投資相關者以及與於報告期末持有之投資相關者。實體亦須披露於報告期內已撇除確認投資相關之權益內累計收益或虧損之任何轉撥。此外,該等修訂本引進對可能影響基於或然因素(即使與基本借貸風險及成本不直接相關)之合約現金流量之合約條款進行定性及定量披露之要求。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

##### *Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments (Continued)*

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The amendments are required to be applied retrospectively, with specific exceptions. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

##### *HKFRS 18 Presentation and Disclosure in Financial Statements*

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

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

### 2 應用新訂及經修訂香港財務報告準則會計準則(續)

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則(續)

##### *香港財務報告準則第9號及香港財務報告準則第7號(修訂本)金融工具的分類及計量(修訂本)(續)*

該等修訂本於二零二六年一月一日或之後開始之年度報告期間生效，並允許提早應用。除特定例外情況外，該等修訂須追溯應用。應用該等修訂本預期不會對本集團之財務狀況及表現產生重大影響。

##### *香港財務報告準則第18號財務報表的呈列及披露*

香港財務報告準則第18號財務報表的呈列及披露載列財務報表之呈列及披露規定，將取代香港會計準則第1號財務報表的呈列。本新訂香港財務報告準則會計準則在延續香港會計準則第1號中眾多規定之同時，引入於損益表中呈列指定類別及定義小計之新規定；就財務報表附註中管理層界定之表現計量(MPM)提供披露及改進於財務報表中將予披露之合併及分類資料。此外，香港會計準則第1號若干段落已移至香港會計準則第8號會計政策、會計估計變動及錯誤(其名稱將於香港財務報告準則第18號生效後更改為財務報表的編製基準)及香港財務報告準則第7號。香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦作出細微修訂。

香港財務報告準則第18號及其他準則(修訂本)將於二零二七年一月一日或之後開始之年度期間生效，並允許提早應用。香港財務報告準則第18號規定追溯應用並附有特定過渡條文。預期應用新準則不會對本集團於確認及計量方面的財務表現及狀況造成重大影響。然而，預期其將影響綜合損益表的結構及呈列。

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

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

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

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments which are measured at fair value while repossessed asset is measured at the lower of the carrying amount and the fair value less cost to sell at the end of each reporting period, as explained in the accounting policies set out below.

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

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

### 3 綜合財務報表的編製基準及重大會計政策資料

#### 3.1 綜合財務報表編製基準

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則會計準則編製。就編製綜合財務報表而言，倘合理預期有關資料會影響主要使用者作出的決定，則有關資料被視為屬重大資料。此外，綜合財務報表包括香港聯合交易所有限公司 GEM 證券上市規則（「上市規則」）及香港公司條例規定之適用披露。

本公司董事在批准綜合財務報表時，合理地預期本集團有足夠的資源在可預見的未來持續經營。因此，董事於編製綜合財務報表時採用會計處理之持續經營基準。

綜合財務報表乃按歷史成本基準編製，惟投資物業及若干金融工具按公平價值計量，而抵債資產則按各報告期末的賬面值與公平價值減銷售成本兩者中的較低者計量，詳情載於下文所載會計政策。

歷史成本一般根據貨物及服務交換所得代價之公平價值計算。

公平價值為市場參與者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之價格，不論該價格是否直接觀察可得或使用另一種估值方法估計。估計資產或負債之公平價值時，本集團會考慮市場參與者於計量日期對資產或負債定價時將會考慮的資產或負債特徵。在該等綜合財務報表中計量及／或披露之公平價值均在此基礎上予以確定，惟屬根據香港財務報告準則第 16 號租賃（「香港財務報告準則第 16 號」）入賬之租賃交易及與公平價值類似但並非公平價值之計量（例如，香港會計準則第 36 號資產減值（「香港會計準則第 36 號」）中之使用價值）除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 3.1 Basis of preparation of consolidated financial statements (Continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

#### 3.2 Material accounting policy information

##### *Basis of consolidation*

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

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

### 3 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.1 綜合財務報表編製基準(續)

非金融資產的公平價值計量考慮市場參與者通過將資產用於其最高及最佳用途或通過將其出售給將資產用於其最高及最佳用途的另一市場參與者而產生經濟利益的能力。

就按公平價值交易的金融工具及於其後期間將使用不可觀察輸入數據計量公平價值的估值技術而言，估值技術會予以校準，以使估值技術的結果於初始確認時相等於交易價格。

此外，就財務報告而言，公平價值計量根據公平價值計量輸入數據的可觀察程度及公平價值計量輸入數據的整體重要性分類為第一、第二或第三級，詳情如下：

- 第一級輸入數據為實體於計量日期可取得相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據為資產或負債可直接或間接觀察之輸入數據，第一級包括之報價除外；及
- 第三級輸入數據：資產或負債之不可觀察輸入數據。

#### 3.2 重大會計政策資料

##### *綜合基準*

綜合財務報表包括本公司及由本公司及其附屬公司控制的實體的財務報表。控制權被定為擁有，當本公司：

- 可對被投資者行使權力；
- 從參與被投資者之業務獲得或有權獲得可變回報；及
- 有能力藉對被投資者行使其權力而影響其回報。

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

#### 3.2 Material accounting policy information (Continued)

##### *Basis of consolidation (Continued)*

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

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

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

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

Non-controlling interests in a subsidiary is presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiary upon liquidation.

##### *Investments in an associate and a joint venture*

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

### 3 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *綜合基準(續)*

倘有事實及情況顯示上述三項控制權要素中的一項或多項出現變動，本集團會重新評估其是否控制被投資方。

損益及其他全面收入各組成部分歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

必要時，會對附屬公司的財務報表作出調整，以使其會計政策與本集團的會計政策一致。

與本集團成員公司間交易有關的所有集團內公司間資產及負債、權益、收入、開支及現金流量於綜合賬目時全數對銷。

於一間附屬公司的非控股權益與本集團於其中的權益分開呈列，指賦予其持有人於清盤時按比例應佔相關附屬公司資產淨值的現有擁有權權益。

##### *於一間聯營公司及一間合營企業之投資*

聯營公司指本集團對其有重大影響力的實體。重大影響力指有權參與被投資方的財務及經營政策決策，但並非控制或共同控制該等政策。

合營企業為一項合營安排，據此，對該安排擁有共同控制權的訂約方對該合營安排的資產淨值擁有權利。共同控制權為合約協定分享一項安排的控制權，僅當有關相關活動的決定需要分享控制權的各方一致同意時才存在。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 3.2 Material accounting policy information (Continued)

##### *Investments in an associate and a joint venture (Continued)*

The results and assets and liabilities of an associate and a joint venture are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of an associate and a joint venture used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate or joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are provided for, and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

### 3 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *於一間聯營公司及一間合營企業之投資(續)*

一間聯營公司及一間合營企業的業績、資產及負債採用權益會計法計入該等綜合財務報表。就權益會計法而言，一間聯營公司及一間合營企業的財務報表採用與本集團就類似情況下的類似交易及事件所採用的會計政策一致的會計政策編製。根據權益法，於聯營公司或合營企業之投資初始按成本於綜合財務狀況表確認，並於其後作出調整以確認本集團應佔聯營公司或合營企業之損益及其他全面收入。除損益及其他全面收入外，聯營公司或合營企業的資產淨值變動不會入賬，除非該等變動導致本集團持有的所有權權益發生變動。當本集團應佔聯營公司或合營企業的虧損超過本集團於該聯營公司或合營企業的權益(包括實質上構成本集團於該聯營公司或合營企業投資淨額一部分的任何長期權益)時，本集團終止確認其應佔的進一步虧損。額外虧損計提撥備，而負債僅於本集團已產生法定或推定責任或代表聯營公司或合營企業作出付款時確認。

於聯營公司或合營企業的投資自被投資方成為聯營公司或合營企業當日起採用權益法入賬。於收購於聯營公司或合營企業之投資時，投資成本超過本集團應佔被投資方可識別資產及負債公平價值淨額之任何差額確認為商譽，並計入投資之賬面值。本集團應佔可識別資產及負債公平價值淨額超過投資成本之任何差額，於重新評估後即時於收購投資期間於損益中確認。

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

**3.2 Material accounting policy information (Continued)**

*Investments in an associate and a joint venture (Continued)*

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

*Revenue from contracts with customers*

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

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

**3 綜合財務報表的編製基準及重大會計政策資料(續)**

**3.2 重大會計政策資料(續)**

*於一間聯營公司及一間合營企業之投資(續)*

本集團評估是否有客觀證據顯示於聯營公司或合營企業的權益可能出現減值。當存在任何客觀證據時，投資(包括商譽)的全部賬面值將根據香港會計準則第36號作為單一資產進行減值測試，方法是將其可收回金額(使用價值與公平價值減出售成本兩者中的較高者)與其賬面值進行比較。任何已確認的減值虧損不會分配至構成投資賬面值一部分的任何資產(包括商譽)。該減值虧損之任何撥回乃根據香港會計準則第36號確認，惟以投資之可收回金額其後增加為限。

當集團實體與本集團的聯營公司或合營企業進行交易時，與聯營公司或合營企業進行交易所產生的損益僅在聯營公司或合營企業的權益與本集團無關的情況下於綜合財務報表確認。

*來自客戶合約之收益*

本集團於完成履約責任時(或就此)確認收益，即當與特定履約責任相關的貨品或服務的「控制權」轉移至客戶時。

履約責任指不同的貨品及服務(或一批貨品或服務)或一系列大致相同的不同貨品或服務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 3.2 Material accounting policy information (Continued)

##### *Revenue from contracts with customers (Continued)*

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

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

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

##### *Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation*

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract, that best depict the Group's performance in transferring control of services.

##### *Performance obligations for contracts with customers*

Revenue from provision of software maintenance, hosting and other services and outsourcing services is recognised over the contracted period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group as the Group performs. Advances are normally required before rendering the services.

### 3 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *來自客戶合約之收益(續)*

倘符合以下其中一項條件，控制權會隨時間轉移，而收益會參考完全達成相關履約責任的進度隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 本集團履約創造或提升客戶於本集團履約時控制的資產；或
- 本集團的履約並無產生對本集團具有替代用途的資產，且本集團擁有就迄今已完成的履約收取付款的可強制執行權利。

否則，收益於客戶取得不同貨品或服務控制權的時間點確認。

##### *隨時間確認收益：計量完全達成履約責任的進度*

完全履行履約責任的進度按產出法計量，即按迄今已轉讓予客戶的服務相對於合約項下承諾的餘下服務的價值的直接計量基準確認收益，最能描述本集團在轉讓服務控制權方面的表現。

##### *客戶合約之履約義務*

提供軟件維護、託管及其他服務以及外包服務的收益於合約期間按直線法確認，原因是客戶於本集團履約時同時收取及消耗本集團提供的利益。提供服務前通常需要預付款。

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

**3.2 Material accounting policy information (Continued)**

*Revenue from contracts with customers (Continued)*

*Performance obligations for contracts with customers (Continued)*

Software licensing service income from leasing the software products to its customers is recognised as a performance obligation satisfied over time when the related services are rendered. The nature of the Group's performance obligation in granting a license is considered to be a right to access the Group's intellectual property.

Payment for services is not due from the customer until the services are complete and therefore a contract asset is recognised over the period in which the services are performed representing the entity's right to consideration for the services performed to date.

Revenue from sales of merchandise, after deduction of any discounts, is recognised at a point in time when control of the products has transferred, being when the products are delivered to the customer, the customer has accepted the products, the collection of the related consideration is probable and there is no unfulfilled obligation that could affect the customer's acceptance of the products. A receivable is recognised by the Group when goods are delivered to the customers 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.

Revenue from sales of technology software systems, and provision of system customisation and network support services, after deduction of any discounts, is recognised at a point in time on completion of the customisation and network support work which generally coincides with the time when the customised software and network support work is accepted by the customer. A receivable is recognised by the Group when the technology software systems being delivered and/or customisation and network support work are completed at customers' location 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.

**3 綜合財務報表的編製基準及重大會計政策資料(續)**

**3.2 重大會計政策資料(續)**

*來自客戶合約之收益(續)*

*客戶合約之履約義務(續)*

向客戶租賃軟件產品獲得的軟件特許服務收入於提供相關服務時確認為隨時間達成的履約責任。本集團授予特許權的履約責任性質被認為獲取本集團知識產權的權利。

服務付款直至服務完成時方會到期支付，因此合約資產於提供服務的期間確認，表示實體迄今就所轉讓服務收取代價的權利。

銷售商品的收益(經扣除任何折扣)於產品控制權轉移的時間點確認，即為產品已交付予客戶、客戶已接受產品、相關代價很可能可收取且並無可能影響客戶接受產品的未履行責任時。當貨品交付予客戶時，本集團確認應收款項，原因為此代表收取代價之權利成為無條件的一個時間點，於款項到期前只須待時間過去。

來自銷售技術軟件系統以及提供系統訂製及網絡支援服務的收益(經扣除任何折扣)按訂製及網絡支援工作的完成時間(一般與客戶接納訂製軟件及網絡支援工作的時間一致)的時間點確認。當技術軟件系統交付及/或訂製及網絡支援工作於客戶所在地完成時，本集團確認應收款項，原因為此代表收取代價之權利成為無條件的一個時間點，於款項到期前只須待時間過去。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 3.2 Material accounting policy information (Continued)

##### *Revenue from contracts with customers (Continued)*

##### *Contract asset and contract liability*

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

##### *Incremental costs of obtaining a contract*

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs (sales commissions) as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

### 3 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *來自客戶合約之收益(續)*

##### *合約資產及合約負債*

合約資產指本集團就本集團已轉讓予客戶的貨品或服務而收取代價的權利，但尚未成為無條件。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價之無條件權利，即代價到期支付前僅需時間推移。

合約負債指本集團向客戶轉移本集團已自客戶收取代價(或到期代價金額)之貨品或服務之責任。

與同一合約有關的合約資產及合約負債按淨額基準入賬及呈列。

##### *取得合約的增量成本*

取得合約的增量成本為本集團為取得與客戶的合約而產生的成本，而尚未取得合約本集團將不會產生該等成本。

倘本集團預期收回該等成本(銷售佣金)，則將該等成本確認為資產。如此確認的資產其後按與向客戶轉讓與資產有關的貨品或服務一致的系統基準攤銷至損益。

倘該等成本將於一年內悉數攤銷至損益，則本集團應用可行權宜方法將取得合約的所有增量成本支銷。

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

**3.2 Material accounting policy information (Continued)**

*Leases*

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

*Allocation of consideration to components of a contract*

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

Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

*The Group as a lessee*

*Short-term leases*

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

**3 綜合財務報表的編製基準及重大會計政策資料(續)**

**3.2 重大會計政策資料(續)**

*租賃*

本集團於合約開始時根據香港財務報告準則第16號的定義評估合約是否為租賃或包含租賃。除非合約的條款及條件其後有所更改，否則不會重新評估該合約。

*將代價分配至合約組成部分*

就含有租賃部分以及一項或多項額外租賃或非租賃部分的合約而言，本集團將合約代價分配至各租賃部分，基準是租賃部分的相對獨立價格及非租賃部分的總獨立價格。

非租賃部分與租賃部分區分開來，並採用其他適用準則入賬。

*本集團作為承租人*

*短期租賃*

本集團將短期租賃確認豁免應用於租賃自開始日期起租期為12個月或以下且不包含購買權的辦公室物業。短期租賃的租賃付款按直線法確認為開支，除非另有系統基準更能代表消耗租賃資產經濟利益的時間模式。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 3.2 Material accounting policy information (Continued)

##### *Leases (Continued)*

##### *The Group as a lessee (Continued)*

##### Right-of-use assets

The cost of right-of-use assets include:

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

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

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.

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

### 3 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *租賃(續)*

##### *本集團作為承租人(續)*

##### 使用權資產

使用權資產成本包括:

- 租賃負債的初始計量金額;
- 於開始日期或之前作出的任何租賃付款,減已收取的任何租賃優惠;
- 本集團產生的任何初始直接成本;及
- 本集團於拆除及拆遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況而產生的成本估計。

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

本集團合理確定於租賃期完結時可獲得相關租賃資產擁有權之使用權資產從開始日期至可使用年期完結計算折舊。除此之外,使用權資產按其估計可使用年期及租賃期較短者,以直線法計算折舊。

本集團於綜合財務狀況表將使用權資產呈列為獨立項目。

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

**3.2 Material accounting policy information (Continued)**

**Leases (Continued)**

*The Group as a lessee (Continued)*

Refundable rental deposits

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.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

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

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

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

**3 綜合財務報表的編製基準及重大會計政策資料(續)**

**3.2 重大會計政策資料(續)**

**租賃(續)**

*本集團作為承租人(續)*

可退還租賃按金

已付可退還租賃按金根據香港財務報告準則第9號入賬，並初始按公平價值計量。於初始確認時對公平價值的調整被視為額外租賃付款，並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按當日未付的租賃付款現值確認及計量租賃負債。計算租賃付款的現值時，倘不易釐定租賃隱含的利率，則本集團採用租賃開始日期的增量借款利率。

租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠。

於開始日期後，租賃負債透過增加利息及租賃付款作出調整。

本集團於以下情況重新計量租賃負債(並就有關使用權資產作相應調整)：

- 租期有變或有關行使購買權之評估有變，於此情況下，相關租賃負債透過按於重新評估日期之經修訂貼現率貼現經修訂租賃付款而重新計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 3.2 Material accounting policy information (Continued)

##### Leases (Continued)

##### The Group as a lessee (Continued)

##### Lease liabilities (Continued)

- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.
- a lease contract is modified and the lease modification is not accounted for as a separate lease (see below for the accounting policy for “lease modifications”).

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

##### Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

### 3 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 租賃(續)

##### 本集團作為承租人(續)

##### 租賃負債(續)

- 租賃付款因進行市場租金調查後市場租金有變而出現變動，於此情況下，相關租賃負債透過按初始貼現率貼現經修訂租賃付款而重新計量。
- 租賃合約已修改且租賃修改不作為單獨租賃入賬(有關「租賃修訂」的會計政策，請參閱下文)。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

##### 租賃修改

倘出現以下情況，本集團將租賃修改作為獨立租賃入賬：

- 修改透過加入使用一項或以上相關資產之權利擴大租賃範圍；及
- 租賃代價增加，增加之金額相當於範圍擴大對應之單獨價格及為反映特定合約之實際情況而對該單獨價格進行之任何適當調整。

就未作為單獨租賃入賬之租賃修改而言，本集團按透過使用修改生效日期之經修訂貼現率貼現經修訂租賃付款之經修改租賃之租期重新計量租賃負債。

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

#### 3.2 Material accounting policy information (Continued)

##### *Leases (Continued)*

##### *The Group as a lessee (Continued)*

##### Lease modifications (Continued)

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

##### *The Group as a lessor*

##### Classification and measurement of leases

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

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term.

##### Refundable rental deposits

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

### 3 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *租賃(續)*

##### *本集團作為承租人(續)*

##### 租賃修改(續)

本集團通過對相關使用權資產進行相應調整，對租賃負債進行重新計量。當經修改合約包含租賃成分以及一個或多個額外租賃或非租賃成分時，本集團根據租賃成分的相對獨立價格及非租賃成分的總獨立價格，將經修改合約中的代價分配至每個租賃成分。

##### *本集團作為出租人*

##### 租賃分類及計量

本集團作為出租人的租賃分類為經營租賃。倘租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人，則該合約分類為融資租賃。所有其他租賃分類為經營租賃。

經營租賃的租金收入在相關租賃期限內按照直線法於損益表確認。磋商及安排經營租賃時產生的初始直接成本計入租賃資產的賬面值，有關成本於租賃期內按直線法確認為開支。

##### 可退還租賃按金

已收可退回租賃按金根據香港財務報告準則第9號入賬，並初始按公平價值計量。於初始確認時對公平價值的調整被視為來自承租人的額外租賃付款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 3.2 Material accounting policy information (Continued)

##### *Foreign currencies*

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

##### *Borrowing costs*

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

##### *Employee benefits*

###### *Short-term employee benefits*

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

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

### 3 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *外幣*

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易均按交易日期現行之匯率確認。於報告期末，以外幣計值之貨幣項目均按該日之現行匯率重新換算。按外幣計值以公平價值列值之非貨幣項目於釐定公平價值當日按現行匯率重新換算。當非貨幣項目的公平價值收益或虧損於損益中確認時，該收益或虧損的任何匯兌部分亦於損益中確認。當非貨幣項目的公平價值收益或虧損於其他全面收入確認時，該收益或虧損的任何匯兌部分亦於其他全面收入確認。按歷史成本以外幣計量之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目產生的匯兌差額於匯兌差額產生期間的損益內確認。

##### *借貸成本*

借貸成本於產生期間於損益內確認。

##### *僱員福利*

###### *短期僱員福利*

短期僱員福利確認為當僱員提供服務時預期將支付之福利未貼現金額。所有短期僱員福利確認為開支，另有香港財務報告準則會計準則規定或允許將福利歸入資產成本則另作他論。

於扣除任何已支付之金額後就僱員福利(如工資及薪金、年假及病假)確認為負債。

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

**3.2 Material accounting policy information (Continued)**

*Employee benefits (Continued)*

*Retirement benefit costs*

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

The Group has the defined benefit plans of Long Service Payment (“LSP”) under the Hong Kong Employment Ordinance.

The Group’s net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount. For LSP obligations 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.

Current service cost is measured as the increase in the present value of the defined benefit obligation resulting from employee service in the current period. Net interest expense for the period is determined by applying the discount rate used to measure the defined benefit obligation at the beginning of the reporting period to the then net defined benefit liability, taking into account any changes in the net defined benefit liability during the period. Current service cost and net interest expense on the net defined benefit plans are recognised in profit or loss.

*Termination benefits*

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

**3 綜合財務報表的編製基準及重大會計政策資料(續)**

**3.2 重大會計政策資料(續)**

*僱員福利(續)*

*退休福利成本*

當僱員已提供賦予彼等享有供款之服務時，向定額供款退休福利計劃之付款確認為開支。

本集團根據香港僱傭條例設有長期服務金(「長期服務金」)界定福利計劃。

本集團就定額福利計劃的淨責任乃透過估計僱員於本期間及過往期間賺取的未來福利金額並貼現該金額，分別就各計劃計算。就長期服務金責任而言，未來福利的估計金額乃經扣除本集團已歸屬僱員的強制性公積金供款所產生的應計福利所產生的負服務成本後釐定，而該等應計福利被視為來自相關僱員的供款。

當期服務成本按當期僱員服務產生的定額福利責任現值增加計量。期內利息開支淨額乃將於報告期初用以計量定額福利責任的貼現率應用於當時定額福利負債淨額，並計及期內定額福利負債淨額的任何變動而釐定。定額福利計劃淨額的即期服務成本及利息開支淨額於損益確認。

*離職福利*

離職福利負債於本集團實體不能再撤回提供離職福利及確認任何相關重組成本(以較早者為準)確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 3.2 Material accounting policy information (Continued)

##### Taxation

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

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

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

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

### 3 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 稅項

所得稅開支指即期及遞延所得稅開支之總額。

即期應付的稅項以年內應課稅溢利計算。應課稅溢利與除稅前虧損不同，乃由於存在於其他年度內屬應課稅或可抵扣收入或開支及從不課稅或不可抵扣的項目所致。本集團即期稅項負債按報告期末已制定或實質已制定的稅率計算。

遞延稅項按照綜合財務報表資產及負債的賬面值與計算應課稅溢利時所用相應稅基之間的暫時差額確認。遞延稅項負債通常按全部應課稅暫時差額確認。遞延稅項資產一般可能出現可利用該等可抵扣暫時差額抵銷應課稅溢利時就全部可抵扣暫時差額確認。倘暫時差額來自交易中資產及負債的初始確認(業務合併除外)，且該交易既不影響應課稅溢利，亦不影響會計溢利及於交易時並不產生相等的應課稅及可抵扣暫時差額，則該等遞延稅項資產及負債不予以確認。此外，倘暫時差額因初始確認商譽而產生，則不會確認遞延稅項負債。

遞延稅項負債會就與於附屬公司及聯營公司之投資以及於合營公司之權益有關之應課稅暫時差額確認，惟倘本集團可控制撥回該暫時差額，及暫時差額可能不會於可見未來撥回則除外。與該等投資及權益相關之可抵扣暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可動用暫時差額之利益且預計於可見將來可以撥回時確認。

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

**3.2 Material accounting policy information (Continued)**

*Taxation (Continued)*

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

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

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

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

**3 綜合財務報表的編製基準及重大會計政策資料(續)**

**3.2 重大會計政策資料(續)**

*稅項(續)*

遞延稅項資產的賬面值在各報告期末進行審閱，並在不再可能有充足應課稅溢利可供收回所有或部分資產情況下扣減。

遞延稅項資產及負債乃按預期於負債清償或資產變現期間適用的稅率計量，有關稅率(及稅法)為於報告期末前已制定或實質已制定的稅率。

遞延稅項資產及負債的計量反映本集團預期在報告期末收回或清償其資產及負債的賬面值的方式所導致的稅務後果。

就計量投資物業的遞延稅項而言，使用公平價值模式計量之投資物業賬面值獲假定為可透過出售全數收回，除非推定被推翻。當有關投資物業為可折舊及以隨時間耗盡大體上所有包含在投資物業內的經濟得益為目的，而不是以出售方式之商業模式持有，推定則可被推翻，惟永久業權土地除外，其一直被假定可透過出售全數收回。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是歸因於使用權資產還是租賃負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 3.2 Material accounting policy information (Continued)

##### *Taxation (Continued)*

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

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

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

##### *Plant and equipment*

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

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

### 3 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *稅項(續)*

就稅項扣減歸因於租賃負債之租賃交易而言，本集團對租賃負債及相關資產分開應用香港會計準則第12號之規定。本集團確認與租賃負債相關的遞延稅項資產（倘可能有應課稅溢利可用以抵銷可抵扣暫時差額）及就所有應課稅暫時差額確認遞延稅項負債。

遞延稅項資產及負債在具合法執行權利以即期稅項資產抵銷即期稅項負債時，以及其與同一課稅機關對同一課稅實體徵收之所得稅有關時，方予以抵銷。

即期及遞延稅項於損益確認，除非其與於其他全面收入確認或直接於權益確認的項目有關，在此情況下，即期及遞延稅項亦分別於其他全面收入確認或直接於權益確認。

##### *廠房及設備*

廠房及設備為持作用於生產或供應貨品或服務或作行政用途的有形資產。廠房及設備乃按成本減其後累計折舊及其後累計減值虧損（如有）於綜合財務狀況表列賬。

折舊於資產的估計可使用年期以直線法確認，以撇銷資產成本減去其剩餘價值。估計可使用年期、剩餘價值及折舊方法於各報告期末進行檢討，任何估計變動的影響按前瞻性基準入賬。

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

#### 3.2 Material accounting policy information (Continued)

##### *Plant and equipment (Continued)*

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

##### *Investment properties*

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value.

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties and are measured using the fair value model. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

### 3 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *廠房及設備(續)*

廠房及設備項目於出售後或預期資產的繼續使用將不會產生未來經濟利益時終止確認。廠房及設備項目的出售或報廢產生之任何收益或虧損釐定為出售所得款項與資產賬面值之間的差額，並於損益確認。

##### *投資物業*

投資物業為持作賺取租金及／或資本增值的物業。

投資物業初始按成本計量，包括任何直接應佔支出。初始確認後，投資物業按公平價值計量。

本集團根據經營租賃持作賺取租金或資本增值用途的所有物業權益分類及入賬為投資物業，並使用公平價值模型計量。投資物業公平價值變動產生之收益或虧損計入產生期間的損益。

投資物業於出售後或投資物業永久退出使用且預期出售將不會產生未來經濟利益時終止確認。終止確認物業產生之任何收益或虧損(計算為出售所得款項淨額與資產賬面值之間的差額)計入終止確認物業期間的損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 3.2 Material accounting policy information (Continued)

##### *Intangible assets*

An intangible asset with an indefinite useful life represents club membership, which is stated at cost less any impairment losses. Impairment is reviewed annually or when there is any indication that the club membership has suffered an impairment loss.

##### *Repossessed asset*

Repossessed asset is initially recognised at the lower of its fair value less costs to sell and the amortised cost of the related outstanding loans on the date of repossession. Upon repossession of asset, the respective loan and interest receivables together with the related impairment allowances are derecognised from the consolidated statement of financial position. Subsequently, repossession asset is measured at the lower of its cost and fair value less costs to sell, and therefore written down if and when the fair value less costs to sell falls below the carrying amount of the asset. The difference between the net proceeds and the carrying amounts of the repossessed asset will be recognised as gain or loss upon the disposal of the asset.

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

At the end of the reporting period, the Group reviews the carrying amounts of its plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

### 3 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *無形資產*

擁有無限可使用年期的無形資產指會所會籍，其按成本減任何減值虧損列賬。會所會籍每年或當有跡象顯示出現減值虧損時進行減值檢討。

##### *抵債資產*

抵債資產初始按其公平價值減出售成本與相關未償還貸款於抵債日期的攤銷成本之較低者確認。資產抵債後，相關應收貸款及利息連同相關減值撥備自綜合財務狀況表中終止確認。抵債資產其後按其成本與公平價值減出售成本之較低者計量，當公平價值減出售成本低於資產賬面值時，予以撇減。資產出售後，所得款項淨額與抵債資產的賬面值之間的差額將確認為收益或虧損。

##### *廠房及設備、使用權資產以及無形資產之減值*

於報告期末，本集團會檢討其廠房及設備以及使用權資產之賬面值，以確定該等資產是否存在出現減值虧損之任何跡象。倘存在任何有關跡象，則估計相關資產之可收回金額，從而釐定減值虧損(如有)之程度。擁有無限可使用年期的無形資產至少每年進行一次減值測試，且於存在其可能減值的跡象時進行減值測試。

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

#### 3.2 Material accounting policy information (Continued)

##### *Impairment on plant and equipment, right-of-use assets and intangible assets (Continued)*

The recoverable amount of plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

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

### 3 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *廠房及設備、使用權資產以及無形資產之減值(續)*

廠房及設備、使用權資產以及無形資產之可收回金額單獨進行估計。倘無法單獨估計可收回金額，則本集團估計資產所屬現金產生單位的可收回金額。

對現金產生單位進行減值測試時，當可確立合理一致的分配基準時，公司資產會分配至相關現金產生單位，否則分配至可確立合理一致分配基準之現金產生單位之最小組別。公司資產所屬之現金產生單位或現金產生單位組別之可收回金額會作釐定及與相關現金產生單位或現金產生單位組別之賬面值作比較。

可收回金額為公平價值減出售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量採用稅前貼現率貼現至其現值，該稅前貼現率反映當前市場對貨幣時間價值及資產(或現金產生單位)特定風險的評估，就此而言未來現金流量的估計未經調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 3.2 Material accounting policy information (Continued)

##### *Impairment on plant and equipment, right-of-use assets and intangible assets (Continued)*

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

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

### 3 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *廠房及設備、使用權資產以及無形資產之減值(續)*

倘估計資產(或現金產生單位)之可收回金額低於其賬面值,則該資產(或現金產生單位)之賬面值將減至其可收回金額。就不可按合理一致基準分配至某一現金產生單位之公司資產或部分公司資產而言,本集團比較現金產生單位組別之賬面值(包括分配至該現金產生單位組別之公司資產或部分公司資產之賬面值)與現金產生單位組別之可收回金額。於分配減值虧損時,首先分配減值虧損以減低任何商譽(如適用)之賬面值,而後根據該單位或現金產生單位組別內各項資產的賬面值按比例分配至其他資產。資產賬面值不得減少至低於其公平價值減出售成本(如可計量)、其使用價值(如可釐定)及零(以最高者為準)。本應分配至該資產的減值虧損金額按比例分配至該組別或該現金產生單位組別的其他資產。減值虧損即時於損益確認。

倘減值虧損其後撥回,則資產(或現金產生單位或現金產生單位組別)之賬面值將增至經修訂之估計可收回金額,而增加後之賬面值不得超過倘於過往年度並無就該資產(或現金產生單位或現金產生單位組別)確認減值虧損所釐定之賬面值。減值虧損撥回即時於損益確認。

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

#### 3.2 Material accounting policy information (Continued)

##### *Cash and cash equivalents*

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

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

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

##### *Provisions*

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

### 3 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *現金及現金等價物*

於綜合財務狀況表呈列之現金及現金等價物包括：

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

就綜合現金流量表而言，現金及現金等價物包括上文所定義的現金及現金等價物，扣除須按要求償還且組成本集團現金管理不可分割的一部分之尚未償還銀行透支。有關透支於綜合財務狀況表呈列為短期借款。

##### *撥備*

倘本集團因過往事件而承擔現有法定或推定責任，導致本集團將可能須結付該責任，而相關責任金額能可靠估計，則會確認撥備。

確認為撥備的金額乃於報告期末對結付現有責任所需代價的最佳估計，當中已考慮責任所涉及的風險及不確定因素。倘撥備按結付現有責任的估計現金流量計量，則其賬面值為該等現金流量的現值（倘貨幣之時間價值的影響屬重大）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 3.2 Material accounting policy information (Continued)

##### *Financial instruments*

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

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

##### *Financial assets*

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

### 3 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *金融工具*

當集團實體成為工具合約條文的訂約方時，確認金融資產及金融負債。

金融資產及金融負債初始按公平價值計量，惟初始根據香港財務報告準則第15號計量的客戶合約產生的貿易應收款項除外。收購或發行金融資產及金融負債直接應佔之交易成本(按公平價值計入損益之金融資產或金融負債除外)乃於初始確認時加入至或扣除自金融資產或金融負債之公平價值(如適用)。收購按公平價值計入損益之金融資產或金融負債直接應佔之交易成本即時於損益確認。

實際利率法為計算金融資產或金融負債之攤銷成本及於有關期間分配利息收入及利息開支之方法。實際利率為於初始確認時按金融資產或金融負債之預期年期或(如適用)較短期間準確貼現估計未來現金收入及付款(包括所支付或收取可構成實際利率組成部分之所有費用及點數、交易成本及其他溢價或折讓)至賬面淨值之利率。

來自本集團日常業務過程的利息收入呈列為收益。

##### *金融資產*

所有常規買賣的金融資產會在交易日確認及終止確認。常規買賣指在相關市場中基本按照規則或慣例需根據時間要求交付資產的金融資產買賣。

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

**3.2 Material accounting policy information (Continued)**

*Financial instruments (Continued)*

*Financial assets (Continued)*

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

*Classification and subsequent measurement of financial assets*

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

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

Debt instruments that meet the following conditions are subsequently measured at FVTOCI:

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

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

**3 綜合財務報表的編製基準及重大會計政策資料(續)**

**3.2 重大會計政策資料(續)**

*金融工具(續)*

*金融資產(續)*

所有已確認金融資產其後視乎金融資產類別整體按攤銷成本或公平價值計量。

*金融資產的分類及其後計量*

符合下列條件的金融資產其後按攤銷成本計量：

- 金融資產乃於目的為收取合約現金流量的業務模式下持有；及
- 合約條款規定，於特定日期產生的現金流量僅為支付本金和未償還本金的利息。

符合下列條件的債務工具其後按公平價值計入其他全面收入計量：

- 金融資產乃於目的為收取合約現金流量及出售金融資產的業務模式下持有；及
- 合約條款規定，於特定日期產生的現金流量僅為支付本金和未償還本金的利息。

所有其他金融資產其後按公平價值計入損益計量，惟倘股本投資並非持作買賣亦不是收購方在香港財務報告準則第3號業務合併適用的業務合併中確認的或然代價，則本集團可在初始確認金融資產時，不可撤銷地選擇將該股本投資的公平價值其後變動於其他全面收入中呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 3.2 Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a designated and effective hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

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

### 3 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產的分類及其後計量(續)

於下列情況，金融資產屬持作買賣：

- 收購其之主要目的是近期出售；或
- 於初始確認時其屬於本集團共同管理之已識別金融工具組合的一部分，並具備短期盈利的近期實際模式；或
- 其為衍生工具，不包括屬於被指定的有效對沖工具之衍生工具。

此外，本集團可不可撤銷地指定須按攤銷成本計量或按公平價值計入其他全面收入之金融資產為按公平價值計入損益計量，前提是如此做法可剔除或顯著減少會計錯配。

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融工具使用實際利率法確認利息收入。利息收入按對金融資產賬面總值應用實際利率計算，惟其後發生信貸減值的金融資產(見下文)除外。對於其後發生信貸減值的金融資產，由下一個報告期起，利息收入按對金融資產的攤銷成本應用實際利率確認。倘若發生信貸減值的金融工具的信貸風險好轉，以致金融資產不再發生信貸減值，則由確定該資產不再發生信貸減值後的報告期開始時起，利息收入按對金融資產賬面總值應用實際利率確認。

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

**3.2 Material accounting policy information (Continued)**

*Financial instruments (Continued)*

*Financial assets (Continued)*

Classification and subsequent measurement of financial assets (Continued)

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, and is transferred to accumulated losses.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

(iii) Financial assets at FVTPL

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

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

**3 綜合財務報表的編製基準及重大會計政策資料(續)**

**3.2 重大會計政策資料(續)**

*金融工具(續)*

*金融資產(續)*

金融資產的分類及其後計量(續)

(ii) 指定為按公平價值計入其他全面收入之股本工具

對按公平價值計入其他全面收入之股本工具的投資其後按公平價值計量，而公平價值變動產生的收益及虧損於其他全面收入確認並於按公平價值計入其他全面收入之儲備累計；且毋須減值評估。出售股本投資時，累計收益或虧損並不重新分類至損益，而轉撥至累計虧損。

除非股息明確代表收回部分投資成本，否則當本集團確立可收取股息的權利時，來自該等股本工具投資的股息於損益確認。股息計入損益中的「其他收入」項目。

(iii) 按公平價值計入損益之金融資產

不符合按攤銷成本計量或按公平價值計入其他全面收入或指定為按公平價值計入其他全面收入之標準的金融資產乃按公平價值計入損益計量。

按公平價值計入損益之金融資產於各報告期末按公平價值計量，任何公平價值收益或虧損於損益確認。於損益確認的收益或虧損淨額不包括就金融資產所賺取的任何股息或利息，並計入「其他收益及虧損」項目。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 3.2 Material accounting policy information (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under ECL model on financial assets (including trade and other receivables, consideration receivable, loan and interest receivables, time deposit at bank with original maturity over three months and cash and cash equivalents which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of past events and current conditions at the reporting date as well as the forecast of future economic conditions.

The Group always recognises lifetime ECL for trade receivables. 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.

### 3 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *金融工具(續)*

##### *金融資產(續)*

須根據香港財務報告準則第9號進行減值評估的金融資產減值

本集團根據預期信貸虧損模式對須根據香港財務報告準則第9號進行減值評估的金融資產(包括貿易及其他應收款項、應收代價、應收貸款及利息、原到期日超過三個月的銀行定期存款以及現金及現金等價物)進行減值評估。預期信貸虧損的金額於各報告日期更新,以反映信貸風險自初始確認以來的變動。

全期預期信貸虧損指相關工具的預計年期內所有可能違約事件將導致的預期信貸虧損。相反,12個月預期信貸虧損("12個月預期信貸虧損")指預計報告日期後12個月內可能發生的違約事件而導致的全期預期信貸虧損部分。評估乃根據本集團的過往信貸虧損經驗進行,並就債務人的特定因素、整體經濟狀況及於報告日期對過往事件及當前狀況的評估以及對未來經濟狀況的預測進行調整。

本集團一貫就貿易應收款項確認全期預期信貸虧損。該等金融資產的預期信貸虧損根據本集團的過往信貸虧損經驗使用撥備矩陣進行估計,並根據債務人的特定因素、整體經濟狀況及於報告日期對當前及預測狀況方向的評估(包括貨幣時間價值(如適用))進行調整。

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

**3.2 Material accounting policy information (Continued)**

*Financial instruments (Continued)*

*Financial assets (Continued)*

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

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

(i) Significant increase in credit risk

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

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

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

**3 綜合財務報表的編製基準及重大會計政策資料(續)**

**3.2 重大會計政策資料(續)**

*金融工具(續)*

*金融資產(續)*

須根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

就所有其他工具而言，本集團計量的虧損撥備等於12個月預期信貸虧損，除非自初始確認後信貸風險顯著增加，在此情況下，本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損的評估乃基於自初始確認以來發生違約的可能性或風險是否顯著增加。

(i) 信貸風險顯著增加

於評估信貸風險自初始確認後是否顯著增加，本集團將於報告日期發生之違約風險與金融工具於初始確認日期金融工具發生之違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持的定量和定性數據，包括無需付出不必要的成本或努力而可得之過往經驗及前瞻性資料。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，以及考慮與本集團核心業務相關的各種外部實際及預測經濟資料來源。

特別是，本集團在評估信貸風險是否顯著增加時，會考慮以下數據：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險外部市場指標的顯著惡化，例如債務人的信貸息差及信貸違約掉期價格大幅上升；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 3.2 Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

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

- (i) Significant increase in credit risk (Continued)
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
  - an actual or expected significant deterioration in the operating results of the debtor;
  - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk 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:

- it 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.

### 3 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

- (i) 信貸風險顯著增加(續)
- 預計會導致債務人償還債務能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
  - 債務人經營業績的實際或預期顯著惡化；
  - 導致債務人償還債務能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

不論上述評估結果如何，本集團假定當合約付款逾期超過30天，則信貸風險乃自初始確認以來已顯著增加，除非本集團擁有合理有據之資料顯示並非如此，則作別論。

儘管存在上述情況，倘金融工具於報告日期被釐定為具有低信貸風險，本集團假定金融工具的信貸風險自初始確認其並無顯著增加。於下列情況下，金融工具被釐定為具有低信貸風險：

- 違約風險偏低；
- 債務人有強大能力於短期滿足其合約現金流量責任；及
- 較長期的經濟及業務狀況存在不利變動，惟將未必削弱借款人履行其合約現金流量責任的能力。

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

**3.2 Material accounting policy information (Continued)**

*Financial instruments (Continued)*

*Financial assets (Continued)*

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

(i) Significant increase in credit risk (Continued)

The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of “investment grade” as per globally understood definitions 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.

(ii) 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.

**3 綜合財務報表的編製基準及重大會計政策資料(續)**

**3.2 重大會計政策資料(續)**

*金融工具(續)*

*金融資產(續)*

須根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

(i) 信貸風險顯著增加(續)

當債務工具具有根據國際定義之內部或外部「投資級別」信貸評級或(倘並無外部評級)其具有內部「履約」級別,則本集團視其具有低信貸風險。履約指交易對手具有強勁財務狀況且並無逾期款項。

本集團定期監察用以識別信貸風險是否顯著增加之準則之效益,並作適當修改,以確保有關準則能夠於款項逾期前識別信貸風險顯著增加。

(ii) 違約之定義

本集團視下列各項為就內部信貸風險管理而言之違約事件,原因是過往經驗顯示符合下列任何準則之應收款項一般屬不可收回。

- 當交易對方違反財務契諾時;或
- 內部生成或自外部來源取得之資料顯示債務人不大可能向其債權人(包括本集團)悉數還款(並無考慮本集團持有之任何抵押品)。

不論上文分析如何,本集團認為當金融資產逾期超過90日時,即屬發生違約,除非本集團有合理及有理據的資料證明較滯後的違約標準更為適用則當別論。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 3.2 Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

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

(ii) Definition of default (Continued)

The Group has rebutted the 90 days past due presumption of default based on reasonable and supportable information, including the Group's credit risk control practices and the historical recovery rate of financial assets over 90 days past due. However, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the counterparty;
- (b) a breach of contract, such as a default or past due event;
- (c) 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;
- (d) it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

### 3 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

(ii) 違約之定義(續)

本集團已根據合理及可靠的資料，包括本集團的信貸風險控制常規及逾期90天以上的金融資產的歷史回收率，推翻逾期90天的違約假定。然而，倘內部或外部資料反映，在計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。

(iii) 信貸減值之金融資產

倘發生對金融資產的估計未來現金流量有不利影響的一項或多項事件，則該金融資產出現信貸減值。金融資產信貸減值的證據包括以下事項之可觀察數據：

- (a) 發行人或交易對方出現嚴重財政困難；
- (b) 違反合約，如拖欠或逾期事件；
- (c) 交易對方的貸款人因有關交易對方財務困難的經濟或合約原因向交易對方授出貸款人不會另作考慮的特權；
- (d) 交易對方將有可能破產或進行其他財務重組；或
- (e) 因財務困難而導致該金融資產失去活躍市場。

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

**3.2 Material accounting policy information (Continued)**

*Financial instruments (Continued)*

*Financial assets (Continued)*

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

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, including when the counterparty 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. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and forward-looking information, including time value of money where appropriate, that is available without undue cost or effort.

**3 綜合財務報表的編製基準及重大會計政策資料(續)**

**3.2 重大會計政策資料(續)**

*金融工具(續)*

*金融資產(續)*

須根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

(iv) 撇銷政策

當有資料顯示對手方出現重大財務困難，且日後收回不可實現時，包括對手方已進行清盤或進入破產程序，或(就貿易應收款項而言)當款項已逾期兩年以上(以較早發生者為準)時，本集團會撇銷金融資產。根據本集團收回應收款項的程序，當中經考慮法律意見(如適用)，已撇銷的金融資產仍可能受執行活動的影響。撇銷構成終止確認事件。其後收回的任何款項會於損益確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損的計量為違約可能性、違約虧損率(即出現違約時的虧損幅度)及違約風險的函數。違約可能性及違約虧損率的評估乃按照歷史數據及前瞻性資料進行。預期信貸虧損的估計反映以各有關發生違約的風險為權重確定的無偏概率加權金額。本集團於估計貿易應收款項的預期信貸虧損時應用實用權宜之計，當中使用撥備矩陣，考慮過往信貸虧損經驗，並根據債務人的特定因素、整體經濟狀況及無須過多成本或精力即可獲得的前瞻性資料(包括貨幣時間價值(如適用))進行調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 3.2 Material accounting policy information (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

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

- (v) Measurement and recognition of ECL (Continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

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 12m ECL at the current reporting date, except for assets for which simplified approach was used.

Lifetime ECL for trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

### 3 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *金融工具(續)*

##### *金融資產(續)*

須根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

- (v) 預期信貸虧損之計量及確認(續)

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

倘本集團已於過往報告期間按相等於全期預期信貸虧損的金額計量金融工具的虧損撥備，惟於本報告日期釐定全期預期信貸虧損條件不再達成，則本集團於本報告日期會按相等於12個月預期信貸虧損的金額計量虧損撥備，惟運用簡化法的資產除外。

經計及逾期資料及相關信貸資料(例如前瞻性宏觀經濟資料)，貿易應收款項的全期預期信貸虧損乃按集體基準予以考慮。

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

**3.2 Material accounting policy information (Continued)**

*Financial instruments (Continued)*

*Financial assets (Continued)*

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

(v) Measurement and recognition of ECL (Continued)

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

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

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

**3 綜合財務報表的編製基準及重大會計政策資料(續)**

**3.2 重大會計政策資料(續)**

*金融工具(續)*

*金融資產(續)*

須根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

(v) 預期信貸虧損之計量及確認(續)

就集體評估而言，本集團於制定分組時考慮以下特點：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘適用)。

管理層定期檢討分組情況，確保各組別的組成項目仍然具有相似的信貸風險特徵。

利息收入乃根據金融資產之賬面總值計算，除非該金融資產已作信貸減值，則在此情況下，利息收入乃根據金融資產之攤銷成本計算。

本集團於損益中確認所有金融工具的減值收益或虧損，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

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

#### 3.2 Material accounting policy information (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### Derecognition of financial assets

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

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

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is not reclassified to profit or loss, but is transferred to accumulated losses.

##### *Financial liabilities and equity*

##### *Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### *Equity instruments*

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

### 3 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *金融工具(續)*

##### *金融資產(續)*

##### 終止確認金融資產

本集團僅當從資產收取現金流量之合約權利屆滿，或本集團已轉讓金融資產及該資產擁有權之近乎所有風險及回報予另一實體時，終止確認金融資產。倘本集團並無轉讓或保留擁有權之近乎所有風險及回報並繼續控制轉讓的資產，本集團則確認其於資產保留之權益，以及其可能須支付金額的相關負債。倘本集團保留該轉讓的金融資產擁有權之近乎所有之風險及回報，本集團則繼續確認金融資產並同時就已收所得款項確認抵押借款。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和之間的差額於損益確認。

於終止確認本集團在初始確認時選擇按公平價值計入其他全面收入計量的股本工具投資時，先前計入按公平價值計入其他全面收入儲備的累計收益或虧損不會重新分類至損益，而是轉撥至累計虧損。

##### *金融負債及股本*

##### *分類為債務或股本*

債務及股本工具根據合約安排的內容以及金融負債及股本工具的定義分類為金融負債或股本。

##### *股本工具*

股本工具為可證明實體於扣除其所有負債後於資產中擁有的剩餘權益的任何合約。本集團所發行之股本工具按已收所得款項扣除直接發行成本確認。

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

#### 3.2 Material accounting policy information (Continued)

##### *Financial instruments (Continued)*

##### *Financial liabilities and equity (Continued)*

##### *Financial liabilities at amortised cost*

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

##### *Derecognition of financial liabilities*

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

##### *Offsetting a financial asset and a financial liability*

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

##### *Related parties*

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Company's parent.

### 3 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *金融工具(續)*

##### *金融負債及股本(續)*

##### *按攤銷成本計量的金融負債*

金融負債(包括其他應付款項)其後按攤銷成本採用實際利率法計量。

##### *終止確認金融負債*

當且僅當本集團之責任解除、取消或到期時,本集團終止確認金融負債。終止確認金融負債之賬面值與已付及應付之代價之差額於損益確認。

##### *抵銷金融資產與金融負債*

當且僅當本集團現時依法享有強制執行權可將已確認金額抵銷,以及計劃以淨額基準結算或同時變現資產及清償負債時,金融資產與金融負債予以抵銷,並以淨額在綜合財務狀況表內列報。

##### *關聯方*

- (a) 如符合下列條件,則該人士或其近親與本集團構成關聯方:
- (i) 控制或共同控制本集團;
  - (ii) 對本集團有重大影響;或
  - (iii) 為本集團或本公司母公司之主要管理層成員。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 3.2 Material accounting policy information (Continued)

##### Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions apply:
- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (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 the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

### 3 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 關聯方(續)

- (b) 若符合下列任一條件，則該實體與本集團有關聯關係：
- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司均與其他公司具有關連)。
  - (ii) 其中一個實體為另一實體之聯營公司或合營企業(或該另一實體所屬集團之成員公司之聯營公司或合營企業)。
  - (iii) 兩個實體均為同一第三方之合營企業。
  - (iv) 其中一個實體為第三方實體之合營企業，而另一實體則為該第三方實體之聯營公司。
  - (v) 該實體為本集團或與本集團有關連之實體之僱員福利而設之離職後福利計劃。
  - (vi) 該實體受(a)所識別之人士控制或共同控制。
  - (vii) 於(a)(i)所識別之人士對該實體擁有重大影響力，或為該實體(或該實體之母公司)之主要管理人員。
  - (viii) 該實體或其所屬集團之任何成員公司向本集團或本集團母公司提供主要管理人員服務。

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

#### 3.2 Material accounting policy information (Continued)

##### *Related parties (Continued)*

- (b) An entity is related to the Group if any of the following conditions apply: (Continued)

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

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependants of that person or that person's spouse or domestic partner.

### 4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### 3 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *關聯方(續)*

- (b) 若符合下列任一條件，則該實體與本集團有關聯關係：(續)

一名人士的近親是指預期在與實體進行交易時可能影響該人士或受該人士影響的家庭成員，包括：

- (i) 該人士之子女及配偶或同居伴侶；
- (ii) 該人士配偶或同居伴侶之子女；及
- (iii) 該人士或該人士配偶或同居伴侶之受養人。

### 4 重要會計判斷及估計不明朗因素的主要來源

於應用附註3所述之本集團會計政策時，本公司董事須就未能從其他來源輕易獲得之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被視為相關的其他因素作出。實際業績或會不同於該等預測。

估計及相關假設會持續予以檢討。倘會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂只會於該期間內確認；倘會計估計的修訂對現時及未來期間均產生影響，則會在作出該修訂期間及未來期間內確認。

### 4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### *Judgement in assessing significant increase in credit risk and credit-impaired financial assets*

As explained in note 3, ECL are measured as an allowance equal to 12m ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward-looking information. Financial assets are assessed as credit-impaired at the reporting date based on objective evidence of impairment and are classified as stage 3 when such evidence exists.

#### *Deferred taxation on investment properties*

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. The Group has not recognised any deferred tax on changes in fair value of investment properties as the Group is not subject to any income taxes on the fair value changes of the investment properties on disposal as there is no capital gain tax arising from property sales in Hong Kong.

### 4 重要會計判斷及估計不明朗因素的主要來源(續)

#### 應用會計政策時的重要判斷

除涉及估計之判斷(見下文)外,以下為本公司董事於應用本集團之會計政策過程中已作出且對綜合財務報表中已確認金額有最為重大影響的重要判斷。

#### *評估信貸風險是否顯著增加及金融資產是否出現信貸減值的判斷*

如附註3所述,預期信貸虧損就第1階段資產按等於12個月預期信貸虧損的撥備計量,就第2階段或第3階段資產按等於全期預期信貸虧損的撥備計量。資產在信貸風險自初始確認後顯著增加時轉入第2階段。香港財務報告準則第9號並無對信貸風險顯著增加的構成要素作出定義。評估一項資產的信貸風險有否顯著增加時,本集團會考慮合理及有理據支持的定性及定量前瞻性資料。基於客觀減值證據,金融資產於報告日期被評估為出現信貸減值,且在有關證據存在時被分類為第3階段。

#### *投資物業之遞延稅項*

為計量使用公平價值模式計量的投資物業所產生的遞延稅項,本公司董事已審閱本集團的投資物業組合,認為本集團投資物業之業務模式的目的並非是隨時間過去消耗投資物業絕大部分的經濟利益,而非透過銷售。因此,於釐定投資物業之遞延稅項時,本公司董事認為,使用公平價值模式計量之投資物業的賬面值乃透過銷售全部收回之假定並未被推翻。由於本集團因香港物業出售概無產生資本收益稅項而毋須於出售時就投資物業之公平價值變動繳納任何所得稅,故本集團並未就投資物業之公平價值變動確認任何遞延稅項。

#### 4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### *Impairment of loan and interest receivables and consideration receivable*

While in estimating ECL on loan and interest receivables and consideration receivable, the Group assesses credit quality on the vendor of Metrotec Limited and each debtor from money lending business based on the borrower's background information, financial position, past settlement experience and other relevant factors to determine the stage of credit quality, probability of default and the loss given default assigned on each debtor together with forward-looking information which are 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 vendor of Metrotec Limited and debtors from money lending business are derived from Hong Kong. The provision of ECL on these debtors is sensitive to changes in estimates as the outcome would be vary depending on the selection of input applied. Financial uncertainty triggered by interest rate hike and geo-political situation as well as volatility in financial market, the Group has increased the expected loss rates in the current year as there is higher risk that a prolonged volatility on financial markets could lead to increased credit default rates. The information about the ECL of the Group's loan and interest receivables and consideration receivable are disclosed in note 23, note 24 and note 34.

As at 31 December 2025, the carrying amounts of loan and interest receivables are HK\$22,714,000, net of allowance of HK\$28,668,000 (2024: HK\$35,677,000, net of allowance of HK\$33,824,000) and HK\$803,000, net of allowance of HK\$978,000 (2024: HK\$1,140,000, net of allowance of HK\$1,176,000) respectively.

As at 31 December 2025, the carrying amount of consideration receivable is HK\$2,978,000, net of allowance of HK\$2,265,000 (2024: HK\$3,543,000, net of allowance of HK\$1,912,000).

#### 4 重要會計判斷及估計不明朗因素的主要來源(續)

##### 估計不明朗因素的主要來源

以下為關於未來的主要假設及於報告期末的估計不明朗因素的其他主要來源，該等不明朗因素可能具有對下一個財政年度內資產及負債賬面值造成重大調整的重大風險。

##### *應收貸款及利息以及應收代價之減值*

於估計應收貸款及利息以及應收代價的預期信貸虧損時，本集團根據借款人的背景資料、財務狀況、過往還款經歷及其他相關因素評估 Metrotec Limited 的賣方及借貸業務中各債務人信貸質素，以釐定各債務人信貸質素階段、違約的可能性及違約損失連同毋須付出過多成本或精力即可獲得之合理且可支持的前瞻性資料。於各報告日期，對歷史觀察違約率進行重新評估，並考慮前瞻性資料變動。

Metrotec Limited 的賣方及借貸業務的債務人來自香港。該等債務人的預期信貸虧損撥備對估算值的變化很敏感，因為結果會因為輸入值不同而有所變化。加息及地緣政治局勢以及金融市場的波動性加劇了金融不明朗因素，由於金融市場長期波動可能導致信貸違約率上升而致使風險增加，故於本年度本集團之預期虧損率上升。有關本集團之應收貸款及利息以及應收代價的預期信貸虧損之資料披露於附註 23、附註 24 及附註 34。

於二零二五年十二月三十一日，應收貸款及利息的賬面值分別為 22,714,000 港元，扣除撥備 28,668,000 港元（二零二四年：35,677,000 港元，扣除撥備 33,824,000 港元）及 803,000 港元，扣除撥備 978,000 港元（二零二四年：1,140,000 港元，扣除撥備 1,176,000 港元）。

於二零二五年十二月三十一日，應收代價的賬面值為 2,978,000 港元，扣除撥備 2,265,000 港元（二零二四年：3,543,000 港元，扣除撥備 1,912,000 港元）。

### 4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### *Impairment of plant and equipment and right-of-use assets*

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 judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) 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 (3) 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 belong. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

The carrying amount of plant and equipment and right-of-use assets as at 31 December 2025 were HK\$1,860,000 (2024: HK\$1,099,000) and HK\$6,969,000 (2024: HK\$4,615,000) respectively.

##### *Fair value of investment properties*

The Group appointed an independent professional valuer to assess the fair value of the investment properties. In determining the fair value, the valuer has utilised a method of valuation which involves certain estimates. The directors of the Company have exercised their judgement and are satisfied that the method of valuation and inputs used are reflective of the current market conditions.

### 4 重要會計判斷及估計不明朗因素的主要來源(續)

#### 估計不明朗因素的主要來源(續)

##### *物業、廠房及設備以及使用權資產之減值*

廠房及設備以及使用權資產乃按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時,本集團須作出判斷及估計,尤其是評估:(1) 是否發生可能影響資產價值的事件或出現任何有關跡象;(2) 資產賬面值是否能以可收回金額作支持,若為使用價值,則為根據持續使用資產估計得出的未來現金流量的淨現值;及(3) 估計可收回金額所用的合適主要假設(包括現金流量預測及合適的貼現率)。倘無法估計個別資產(包括使用權資產)的可收回金額,本集團會估計該資產所屬現金產生單位的可收回金額。更改假設及估計(包括現金流量預測中的貼現率或增長率)可對減值測試中所用淨現值產生重大影響。

於二零二五年十二月三十一日,廠房及設備以及使用權資產的賬面值分別為1,860,000港元(二零二四年:1,099,000港元)及6,969,000港元(二零二四年:4,615,000港元)。

##### *投資物業的公平價值*

本集團已委派一名獨立專業估值師對投資物業的公平價值進行評估。於釐定公平價值時,估值師採用涉及若干估計的估值方法。本公司董事作出其判斷,並相信該估值方法及所用輸入數據能反映當前的市況。

#### 4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

##### *Fair value of investment properties (Continued)*

Whilst the Group considers valuations of the Group's investment properties are the best estimates, the greater market uncertainty depending on volatility in financial or property markets may progress and evolve, have led to higher degree of uncertainties in respect of the valuations in the current year. Changes to these assumptions, including the potential risk of any market violation, policy, or other unexpected incidents as a result of change in macroeconomic environment, interest rate policy, market expectation from lenders, or mortgage requirements, or other unexpected incidents, would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

The carrying amount of investment properties as at 31 December 2025 was HK\$1,860,000 (2024: HK\$2,200,000).

#### 4 重要會計判斷及估計不明朗因素的主要來源(續)

##### 估計不明朗因素的主要來源(續)

##### *投資物業的公平價值(續)*

儘管本集團認為本集團投資物業之估值為最佳估計，惟金融或房地產市場的波動可能會導致更大市場不確定性，已導致本年度有關估值高度不確定性。該等假設(包括宏觀經濟環境、利率政策、貸款人的市場預期、抵押要求或其他突發事件導致的任何市場違規、政策或其他突發事件的潛在風險)的變動會導致本集團投資物業的公平價值變動及對綜合損益及其他全面收益表所報告收益或虧損金額作出相應調整。

於二零二五年十二月三十一日，投資物業賬面值為 1,860,000 港元(二零二四年：2,200,000 港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 REVENUE

#### (a) Disaggregation of revenue from contracts with customers

Disaggregation of revenue from contracts with customers by major service line for the year is as follows:

### 5 收益

#### (a) 分拆客戶合約收益

本年度按主要服務線劃分的來自客戶合約之收益分拆如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	<b>香港財務報告準則第15號範圍內來自客戶合約之收益</b>		
Sales of merchandise	銷售商品	65	1,430
Sales of technology software systems	銷售技術軟件系統	5,336	2,871
System customisation and network support	系統訂製及網絡支援	4,947	8,997
Software licensing services	軟件特許服務	19,226	18,759
Software maintenance services	軟件保養服務	9,732	9,882
Hosting and other services	伺服器寄存及其他服務	3,018	3,561
Outsourcing services	外包服務	-	1,280
		<b>42,324</b>	<b>46,780</b>
<b>Revenue from other sources</b>	<b>其他來源之收益</b>		
Interest income on loan financing	貸款融資之利息收入	3,204	2,275
		<b>45,528</b>	<b>49,055</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 REVENUE (Continued)

#### (a) Disaggregation of revenue from contracts with customers (Continued)

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major service lines:

		HK\$'000 千港元
<b>For the year ended 31 December 2025</b>		
<b>Time of revenue recognition</b>		
Point in time	截至二零二五年十二月三十一日止年度 確認收益時間 某一時間點	10,348
Over time	隨時間	31,976
		<b>42,324</b>
<b>For the year ended 31 December 2024</b>		
<b>Time of revenue recognition</b>		
Point in time	截至二零二四年十二月三十一日止年度 確認收益時間 某一時間點	13,298
Over time	隨時間	33,482
		<b>46,780</b>

#### (b) Transaction price allocated to the remaining performance obligation for contracts with customers

The Group has applied the practical expedient in paragraph 121(b) of HKFRS 15 to its sales contracts for provision of software maintenance, hosting and other services and outsourcing services, and software licensing services such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations. The Group recognises the revenue at the amount to which it has a right to invoice, which corresponds directly to the value to the customer of the Group's performance completed to date.

### 5 收益(續)

#### (a) 分拆客戶合約收益(續)

本集團的收益來源於以下主要服務線在一段期間內及某一時間點的貨品及服務轉撥：

#### (b) 分配予客戶合約餘下履約責任的交易價格

本集團對其提供軟件保養、伺服器寄存及其他服務及外包服務以及軟件特許服務的銷售合約應用香港財務報告準則第15號第121(b)段的實用權宜之計，即本集團履行剩餘履約責任時，上述資料不包括本集團將有權收取的收益資料。本集團按其有權開具發票的金額確認收入，該金額直接對應於本集團截至該日期完成的業績的客戶的價值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 OTHER INCOME

### 6 其他收入

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest income on bank deposits	銀行存款之利息收入	32	200
Interest income on consideration receivable	應收代價的利息收入	248	501
Rental income	租賃收入	49	49
Customers deposits written off ( <i>note</i> )	客戶存款撇銷 ( <i>附註</i> )	-	1,042
Dividend income	股息收入	3	7
Sundry income	雜項收入	5	347
		<b>337</b>	<b>2,146</b>

*Note:*

For the year ended 31 December 2024, customer deposits written off mainly related to long-outstanding credit balances that had remained unclaimed for more than seven years.

*附註：*

截至二零二四年十二月三十一日止年度，客戶存款撇銷主要與超過七年仍無人認領的長期未償還信貸結餘有關。

### 7 OTHER GAINS AND LOSSES

### 7 其他收益及虧損

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net fair value loss on financial assets at FVTPL	按公平價值計入損益的金融資產之公平價值虧損淨額	(321)	(4,409)
Fair value loss on investment properties	投資物業之公平價值虧損	(340)	(400)
Reversal of provision for impairment loss on trade receivables	貿易應收款項減值虧損撥備撥回	22	1
Net foreign exchange gain	外匯收益淨額	34	25
Trade receivable written off	貿易應收款項撇銷	-	(20)
		<b>(605)</b>	<b>(4,803)</b>

### 8 SEGMENT INFORMATION

The Group has five operating segments as follows:

- (a) Financial trading software solutions – development, sale and provision of financial trading software solutions with the principal products being trading and settlement systems of financial products for financial institutions;
- (b) Other IT and internet financial platforms services – provision of e-commerce platforms, other online consultancy services and provision of IT services and other financial information;
- (c) Money lending – provision of loan financing;
- (d) Assets investments – trading of listed securities; and
- (e) Others.

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The Group's other operating segments represent the provision of related marketing services business. None of these segments meets any of the quantitative thresholds for determining reportable segments. The information of these other operating segments is included in the "Others" column.

The accounting policies of the operating segments are the same as those described in note 3 to the consolidated financial statements. Segment profits or losses do not include unallocated administrative expenses, fair value loss on investment properties, interest income on bank deposits and consideration receivable, share of loss of a joint venture, provision for impairment loss on consideration receivable and income tax expense. Segment assets do not include investment in a joint venture, investment properties, consideration receivable, intangible assets, financial assets at FVTOCI, deferred tax assets, current tax assets, time deposits at bank with original maturity over three months, cash and cash equivalents and other corporate and unallocated assets as these assets are managed on a group basis. Segment liabilities do not include current and deferred tax liabilities and other corporate and unallocated liabilities as these liabilities are managed on a group basis.

The Group accounts for intersegment sales and transfers as if the sales or transfers were to third parties, i.e. at current market prices.

### 8 分部資料

本集團有以下五個可呈報分部：

- (a) 金融交易軟件解決方案－開發、銷售及提供金融交易軟件解決方案，主要產品為供金融機構專用的金融產品交易及結算系統；
- (b) 其他資訊科技及互聯網金融平台服務－提供電子商務平台、其他在線諮詢服務及提供資訊科技服務及其他財務資料；
- (c) 借貸－提供貸款融資；
- (d) 資產投資－買賣上市證券；及
- (e) 其他。

本集團之可呈報分部乃提供不同產品及服務之策略性業務單位。由於各項業務要求不同之技術及市場策略，因此該等可呈報分部分開獨立管理。

本集團其他經營分部包括提供相關推廣服務業務。該等分部均不符合釐定可呈報分部經營的定量閾值。該等其他經營分部的信息納入「其他」一欄。

經營分部所用之會計政策與綜合財務報表附註 3 所述之會計政策相同。分部溢利或虧損不包括其未分配行政開支、投資物業之公平價值虧損、銀行存款及應收代價之利息收入、應佔一間合營公司虧損、應收代價減值虧損撥備及所得稅開支。由於於一間合營公司之投資、投資物業、應收代價、無形資產、按公平價值計入其他全面收入的金融資產、遞延稅項資產、即期稅項資產、原到期日超過三個月的銀行定期存款、現金及現金等價物以及其他公司及未分配資產乃按集團形式管理，故分部資產不包括該等資產。由於即期及遞延稅項負債及其他公司及未分配負債乃按集團形式管理，故分部負債不包括該等負債。

本集團對分部間的銷售和轉讓進行之會計處理，猶如該等銷售或轉讓是對第三方進行（即以當前市場價格）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 8 SEGMENT INFORMATION (Continued)

#### (i) Information about reportable segments profit or loss, assets and liabilities:

### 8 分部資料(續)

#### (i) 有關可呈報分部溢利或虧損、資產及負債之資料:

		Financial trading software solutions 金融交易軟件解決方案 HK\$'000 千港元	Other IT and internet financial platforms services 其他資訊科技及互聯網金融平台服務 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	Assets investments 資產投資 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 31 December 2025</b>	<b>截至二零二五年十二月三十一日止年度</b>						
Revenue from external customers	源於外部客戶之收益	42,324	-	3,204	-	-	45,528
Segment profit/(loss)	分部溢利/(虧損)	5,581	(22)	(1,524)	(346)	(3,573)	116
Depreciation	折舊	(2,212)	-	(1,507)	-	(448)	(4,167)
Staff costs	員工成本	(27,583)	-	-	-	(2,939)	(30,522)
Reversal of provision for impairment loss on trade receivables	貿易應收款項減值虧損撥備撥回	22	-	-	-	-	22
Provision for impairment loss on loan and interest receivables	應收貸款及利息減值虧損撥備	-	-	(2,351)	-	-	(2,351)
Net fair value loss on financial assets at FVTPL	按公平價值計入損益的金融資產的公平價值虧損淨額	-	-	-	(321)	-	(321)
Additions to segment non-current assets	添置分部非流動資產	5,571	-	85	-	29	5,685
<b>At 31 December 2025</b>	<b>於二零二五年十二月三十一日</b>						
Segment assets	分部資產	11,036	-	26,317	5,971	446	43,770
Segment liabilities	分部負債	(26,053)	(12)	(445)	(73)	(343)	(26,926)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 8 SEGMENT INFORMATION (Continued)

### 8 分部資料(續)

#### (i) Information about reportable segments profit or loss, assets and liabilities: (Continued)

#### (i) 有關可呈報分部溢利或虧損、資產及負債之資料：(續)

		Financial trading software solutions 金融交易軟件解決方案	Other IT and internet financial platforms services 其他資訊科技及互聯網金融平台服務	Money lending 借貸	Assets investments 資產投資	Others 其他	Total 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
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度						
Revenue from external customers	源於外部客戶之收益	46,780	-	2,275	-	-	49,055
Segment profit/(loss)	分部溢利/(虧損)	7,167	(716)	2,812	(4,461)	(2,449)	2,353
Depreciation	折舊	(2,380)	-	(1,022)	-	(459)	(3,861)
Staff costs	員工成本	(27,689)	(335)	-	-	(1,739)	(29,763)
Reversal of provision for impairment loss on trade receivables	貿易應收款項減值虧損撥備撥回	1	-	-	-	-	1
Reversal of provision for impairment loss on loan and interest receivables	應收貸款及利息減值虧損撥備撥回	-	-	2,901	-	-	2,901
Trade receivable written off	貿易應收款項撇銷	(20)	-	-	-	-	(20)
Net fair value loss on financial assets at FVTPL	按公平價值計入損益的金融資產的公平價值虧損淨額	-	-	-	(4,409)	-	(4,409)
Additions to segment non-current assets	添置分部非流動資產	245	-	2,885	-	-	3,130
At 31 December 2024	於二零二四年十二月三十一日						
Segment assets	分部資產	9,850	-	39,075	9,005	853	58,783
Segment liabilities	分部負債	(21,691)	(53)	(1,660)	(84)	(804)	(24,292)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 8 SEGMENT INFORMATION (Continued)

### 8 分部資料(續)

#### (ii) Reconciliations of segment revenue and profit or loss:

#### (ii) 分部收益及溢利或虧損之對賬：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
Consolidated revenue	綜合收益	<b>45,528</b>	49,055
<b>Profit or loss</b>	<b>溢利或虧損</b>		
Total profit of reportable segments	可呈報分部之溢利總額	<b>116</b>	2,353
Unallocated amounts:	未分配款項：		
Other income	其他收入	<b>280</b>	701
Fair value loss on investment properties	投資物業之公平價值虧損	<b>(340)</b>	(400)
Share of loss of a joint venture	應佔一間合營公司虧損	<b>(17)</b>	(13)
Provision for impairment loss on consideration receivable	應收代價的減值虧損撥備	<b>(353)</b>	(1,664)
Unallocated head office and corporate expenses	未分配總辦事處及公司開支	<b>(12,175)</b>	(12,423)
Consolidated loss before tax	綜合除稅前虧損	<b>(12,489)</b>	(11,446)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 8 SEGMENT INFORMATION (Continued)

### 8 分部資料(續)

#### (iii) Reconciliations of segment assets and liabilities:

#### (iii) 分部資產及負債之對賬：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
Total assets of reportable segments	可呈報分部之資產總值	43,770	58,783
Unallocated amounts:	未分配款項：		
Consideration receivable	應收代價	2,978	3,543
Investment in a joint venture	於一間合營公司的投資	53	70
Investment properties	投資物業	1,860	2,200
Unallocated head office and corporate assets	未分配總辦事處及公司資產	20,698	14,321
Consolidated total assets	綜合資產總值	<b>69,359</b>	<b>78,917</b>
<b>Liabilities</b>	<b>負債</b>		
Total liabilities of reportable segments	可呈報分部之負債總額	26,926	24,292
Unallocated amounts:	未分配款項：		
Unallocated head office and corporate liabilities	未分配總辦事處及公司負債	3,892	2,916
Consolidated total liabilities	綜合負債總額	<b>30,818</b>	<b>27,208</b>

#### (iv) Geographical information:

The Company is incorporated in the Cayman Islands with the Group's major operations located in Hong Kong. Substantially all of the Group's revenue from external customers are derived from Hong Kong. Substantially all the non-current assets of the Group are located in Hong Kong.

#### (iv) 地區資料：

本公司於開曼群島註冊成立，而本集團主要業務則於香港進行。本集團來自外部客戶的絕大部分收益來自香港。本集團絕大部分非流動資產均位於香港。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 8 SEGMENT INFORMATION (Continued)

#### (v) Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Customer A <sup>1</sup>	客戶A <sup>1</sup>	<b>N/A不適用<sup>2</sup></b>	<b>5,477</b>

<sup>1</sup> Revenue from financial trading software solutions.

<sup>2</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group.

### 8 分部資料(續)

#### (v) 有關主要客戶的資料

相應年度來自客戶的收益佔本集團總收益超過 10% 如下：

<sup>1</sup> 來自金融交易軟件解決方案的收益。

<sup>2</sup> 相應收益並未佔本集團總收益超過 10%。

### 9 FINANCE COSTS

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest on lease liabilities	租賃負債之利息	<b>219</b>	<b>296</b>

### 9 財務成本

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 10 INCOME TAX EXPENSE

### 10 所得稅開支

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current tax:	即期稅項：		
– Hong Kong	– 香港	657	869
– PRC Enterprise Income Tax	– 中國企業所得稅	–	11
		<b>657</b>	<b>880</b>
Over-provision in prior years:	過往年度超額撥備：		
– Hong Kong	– 香港	–	(10)
Deferred tax (note 30)	遞延稅項 (附註30)	50	22
		<b>707</b>	<b>892</b>

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (“BVI”), the Group is not subject to any income tax in the Cayman Islands and the BVI.

Under the two-tiered profits tax rate regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25% (2024: 8.25%), and profits above HK\$2 million will be taxed at 16.5% (2024: 16.5%). The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years. Pursuant to relevant laws and regulations in the PRC, the effective EIT rate for a subsidiary which qualified as small and micro enterprises is 5% for assessable profits below RMB3 million for both years.

根據開曼群島及英屬處女群島（「英屬處女群島」）之法規和條例，本集團毋須繳付開曼群島及英屬處女群島任何所得稅。

根據香港兩級利得稅制，合資格集團實體首 2,000,000 港元溢利將按 8.25% 稅率（二零二四年：8.25%）徵稅，超過 2,000,000 港元的溢利將按 16.5% 稅率（二零二四年：16.5%）徵稅。就兩級利得稅制而言，不合資格的集團實體的溢利將繼續按 16.5% 的統一稅率徵稅。因此，合資格集團實體首 2,000,000 港元的估計應課稅溢利按 8.25% 稅率計算香港利得稅，超過 2,000,000 港元的估計應課稅溢利按 16.5% 稅率計算香港利得稅。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，該兩個年度中國附屬公司的稅率均為 25%。根據中國相關法律及法規，該兩個年度符合小微企業條件的一間附屬公司低於人民幣 3,000,000 元的應課稅溢利的實際企業所得稅率為 5%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 10 INCOME TAX EXPENSE (Continued)

The reconciliation between the income tax expenses and the product of loss before tax multiplied by the Hong Kong Profits Tax rate is as follows:

### 10 所得稅開支(續)

所得稅開支與除稅前虧損乘以香港利得稅稅率之積之對賬如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss before tax	除稅前虧損	<b>(12,489)</b>	(11,446)
Tax at Hong Kong Profits Tax rate of 16.5% (2024: 16.5%)	按香港利得稅稅率16.5%計算之稅項(二零二四年:16.5%)	<b>(2,061)</b>	(1,889)
Tax effect of expenses not deductible for tax purpose	不可扣除開支之稅務影響	<b>204</b>	473
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	<b>(9)</b>	(32)
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	<b>(13)</b>	109
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>2,748</b>	2,431
Effect of different tax rates of a subsidiary operating in other jurisdictions	在其他司法權區經營的一間附屬公司的不同稅率影響	-	19
Tax effect of share of results of a joint venture	應佔一間合營公司業績之稅務影響	<b>3</b>	2
Income tax at concessionary rate	按優惠稅率計算之所得稅	<b>(165)</b>	(211)
Over-provision in respect of in prior years	過往年度超額撥備	-	(10)
Income tax expense	所得稅開支	<b>707</b>	892

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11 LOSS FOR THE YEAR

The Group's loss for the year is stated after charging (crediting) the following:

### 11 年內虧損

本集團之年內虧損乃於扣除(計入)下列各項後得出：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Auditors' remuneration	核數師酬金	800	1,130
– Audit service	– 審核服務	800	1,030
– Non-audit service	– 非審核服務	–	100
Depreciation of plant and equipment	廠房及設備折舊	962	1,481
Depreciation of right-of-use assets	使用權資產折舊	4,733	4,401
Gross rental income from investment properties	投資物業之租金收入總額	(49)	(49)
Less: direct operating expenses incurred for investment properties that generate rental income during the year	減：年內產生租金收入之投資物業所產生之直接經營開支	16	16
		<b>(33)</b>	<b>(33)</b>

Cost of sales includes staff costs of approximately HK\$17,485,000 (2024: HK\$16,238,000) which are included in the amounts disclosed separately.

銷售成本包括員工成本約17,485,000港元(二零二四年：16,238,000港元)，其分別計入所披露之金額。

### 12 EMPLOYEE BENEFITS EXPENSE

### 12 僱員福利開支

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)		
– Salaries, bonus and allowance	– 薪金、花紅及津貼	35,745	36,311
– Retirement benefit scheme contributions	– 退休福利計劃供款	1,152	953
		<b>36,897</b>	<b>37,264</b>

### 12 EMPLOYEE BENEFITS EXPENSE (Continued)

#### (a) Pension – defined contribution plan

The Group contributes to defined contribution retirement plans which are available for eligible employees in the PRC and Hong Kong.

Pursuant to the relevant laws and regulations in the PRC, the Group has joined defined contribution retirement schemes for the employees arranged by local government labour and security authorities (the “PRC Retirement Schemes”). The Group makes contributions to the PRC Retirement Schemes at the applicable rates based on the amounts stipulated by the local government organisations. Upon retirement, the local government labour and security authorities are responsible for the payment of the retirement benefits to the retired employees.

The Group operates a MPF Scheme under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the laws of Hong Kong) for employees employed under the jurisdiction of Hong Kong Employment Ordinance (Chapter 57 of the laws of Hong Kong). The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and the employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000.

During the years ended 31 December 2025 and 2024, the Group had no forfeited contributions under the PRC Retirement Scheme and the MPF Scheme and which may be used by the Group to reduce the existing level of contributions. There were also no forfeited contributions available at 31 December 2025 and 2024 under the PRC Retirement Scheme and MPF Scheme which may be used by the Group to reduce the contribution payable in future years.

The total contributions paid and payable to the PRC Retirement Scheme and the MPF Scheme by the Group amounted to HK\$417,000 (2024: HK\$115,000) and HK\$735,000 (2024: HK\$838,000) respectively for the year ended 31 December 2025, which were recognised in the consolidated statement of profit or loss.

### 12 僱員福利開支(續)

#### (a) 退休金－界定供款計劃

本集團就中國及香港合資格僱員享有的界定供款退休計劃作出供款。

根據中國相關法律及法規，本集團參加由地方政府勞動保障部門為顧員安排的定額供款退休計劃（「中國退休計劃」）。本集團按適用比率，根據地方政府組織規定的金額向中國退休計劃供款。僱員退休後，地方政府勞動保障部門負責向退休僱員支付退休福利。

本集團根據香港法例第 485 章強制性公積金計劃條例為香港法例第 57 章僱傭條例司法權項下受僱的僱員設立一項強積金計劃。強積金計劃為由獨立受託人管理的界定供款退休計劃。根據強積金計劃，僱主及其僱員各自須向計劃供款，供款額為僱員有關收入的 5%，惟不得超過每月相關收入 30,000 港元的上限。

截至二零二五年及二零二四年十二月三十一日止年度，本集團並無中國退休計劃及強積金計劃項下之可供本集團降低現有供款水平的已沒收供款。於二零二五年及二零二四年十二月三十一日，亦無中國退休計劃及強積金計劃項下之可供本集團降低於未來年度應付供款之已沒收供款。

截至二零二五年十二月三十一日止年度，本集團向中國退休計劃及強積金計劃已付及應付的供款總額分別為 417,000 港元（二零二四年：115,000 港元）及 735,000 港元（二零二四年：838,000 港元），已於綜合損益表內確認。

12 EMPLOYEE BENEFITS EXPENSE  
(Continued)

12 僱員福利開支(續)

(b) Five highest paid employees

The five highest paid employees of the Group during the year included one (2024: one) director, details of whose remuneration are set out in note 13(a). Details of the remuneration for the year of the remaining four (2024: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

(b) 五名最高薪酬僱員

本集團於本年度之五名最高薪酬僱員包括一名(二零二四年:一名)董事,其薪酬詳情載於附註13(a)。並非本公司董事或主要行政人員的餘下四名(二零二四年:四名)最高薪酬僱員於本年度的薪酬詳情載列如下:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Basic salaries and allowances	基礎薪金及津貼	7,507	7,628
Discretionary bonus	酌情花紅	410	685
Retirement benefit scheme contributions	退休福利計劃供款	72	72
		<b>7,989</b>	<b>8,385</b>

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

薪酬介於以下範圍的並非本公司董事的最高薪酬僱員人數如下:

		Number of individuals 人數	
		2025 二零二五年	2024 二零二四年
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	2	2
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	1
		<b>4</b>	<b>4</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 13 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

### 13 董事及主要行政人員酬金

#### (a) Directors' emoluments

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows:

#### (a) 董事酬金

根據適用上市規則及香港公司條例披露的董事及主要行政人員於本年度的薪酬如下：

		Salaries, allowance and other benefit Fees 袍金 HK\$'000 千港元	Estimated money value of other benefit in kind 薪金、津貼及其他實物福利 HK\$'000 千港元	of other benefit 其他福利的估計貨幣價值 HK\$'000 千港元	Discretionary bonus 酌情花紅 HK\$'000 千港元	Contribution to retirement benefits scheme 退休福利計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 31 December 2025</b>	<b>截至二零二五年十二月三十一日止年度</b>						
<b>Executive Directors</b>	<b>執行董事</b>						
Ms. Tin Yat Yu Carol	田一好女士	960	-	1,592	-	-	2,552
Ms. Tin Wun Yan Kelly (Chief executive officer)	田煥昕女士(行政總裁)	120	720	-	23	18	881
Mr. Yu Kwan Nam Gabriel <sup>1</sup>	余鈞楠先生 <sup>1</sup>	90	765	-	31	18	904
Ms. Lin Ting <sup>2</sup>	林霆女士 <sup>2</sup>	76	-	-	-	-	76
<b>Non-executive Director</b>	<b>非執行董事</b>						
Mr. Lo Kai Pong <sup>3</sup>	羅啟邦先生 <sup>3</sup>	24	-	-	-	-	24
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>						
Mr. Hon Ming Sang	韓銘生先生	144	-	-	-	-	144
Ms. Lee Kwun Ling, May Jean <sup>4</sup>	李筠翎女士 <sup>4</sup>	26	-	-	-	-	26
Mr. Tang Shu Pui Simon	鄧澍培先生	120	-	-	-	-	120
Mr. Hung Ka Hai Clement <sup>5</sup>	洪嘉禧先生 <sup>5</sup>	90	-	-	-	-	90
		<b>1,650</b>	<b>1,485</b>	<b>1,592</b>	<b>54</b>	<b>36</b>	<b>4,817</b>

<b>Year ended 31 December 2024</b>	<b>截至二零二四年十二月三十一日止年度</b>						
<b>Executive Directors</b>	<b>執行董事</b>						
Ms. Tin Yat Yu Carol	田一好女士	960	-	1,588	-	-	2,548
Ms. Lin Ting	林霆女士	135	-	-	-	-	135
Ms. Tin Wun Yan Kelly (Chief executive officer)	田煥昕女士(行政總裁)	120	720	-	-	18	858
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>						
Mr. Hon Ming Sang	韓銘生先生	144	-	-	-	-	144
Ms. Lee Kwun Ling, May Jean	李筠翎女士	102	-	-	-	-	102
Mr. Tang Shu Pui Simon	鄧澍培先生	120	-	-	-	-	120
		<b>1,581</b>	<b>720</b>	<b>1,588</b>	<b>-</b>	<b>18</b>	<b>3,907</b>

<sup>1</sup> Mr. Yu Kwan Nam Gabriel was appointed on 1 April 2025.

<sup>2</sup> Ms. Lin Ting resigned on 1 April 2025.

<sup>3</sup> Mr. Lo Kai Pong was appointed on 20 October 2025.

<sup>4</sup> Ms. Lee Kwun Ling, May Jean resigned on 1 April 2025.

<sup>5</sup> Mr. Hung Ka Hai Clement was appointed on 1 April 2025.

<sup>1</sup> 余鈞楠先生於二零二五年四月一日獲委任。

<sup>2</sup> 林霆女士於二零二五年四月一日辭任。

<sup>3</sup> 羅啟邦先生於二零二五年十月二十日獲委任。

<sup>4</sup> 李筠翎女士於二零二五年四月一日辭任。

<sup>5</sup> 洪嘉禧先生於二零二五年四月一日獲委任。

**13 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)**

**(a) Directors' emoluments (Continued)**

None of the Directors waived or agreed to waive any emoluments for the year ended 31 December 2025 (2024: Nil).

During the year ended 31 December 2025, no emoluments were paid by the Group to any Directors as an inducement to join or upon joining the Group or as compensation for loss of office (2024: Nil).

**(b) Directors' termination benefits**

None of the Directors received any termination benefits during the year ended 31 December 2025 (2024: Nil).

**(c) Consideration provided to third parties for making available directors' services**

During the year ended 31 December 2025, the Company did not pay considerations to any third parties for making available Directors' services (2024: Nil).

**(d) Information about loans, quasi-loans and other dealings in favour of directors, bodies corporate controlled by and 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: Nil).

**(e) 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 ended 31 December 2025 (2024: Nil).

**13 董事及主要行政人員酬金 (續)**

**(a) 董事酬金 (續)**

截至二零二五年十二月三十一日止年度，概無本公司董事放棄或同意放棄任何酬金 (二零二四年：無)。

於截至二零二五年十二月三十一日止年度，本集團概無向任何本公司董事支付任何酬金，以作為加入本集團或於加入本集團後的獎勵或作為離職補償 (二零二四年：無)。

**(b) 董事離職福利**

截至二零二五年十二月三十一日止年度，本公司董事概無收取任何離職福利 (二零二四年：無)。

**(c) 就獲提供董事服務而向第三方提供代價**

截至二零二五年十二月三十一日止年度，本公司概無就獲提供本公司董事服務而向任何第三方支付代價 (二零二四年：無)。

**(d) 有關有利於董事、由有關董事控制的法團及與其有關連的實體之貸款、準貸款及其他交易之資料**

於二零二五年十二月三十一日，概無有利於本公司董事、由其控制的法團及與本公司董事有關連的實體之貸款、準貸款或其他交易 (二零二四年：無)。

**(e) 董事於交易、安排及合約之重大權益**

概無存在本公司所訂立與本集團業務有關而本公司董事及董事的關連方於其中直接或間接擁有重大權益且截至二零二五年十二月三十一日止年度的年末或任何時間仍有效之重大交易、安排及合約 (二零二四年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14 DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 December 2025, nor has any dividend been proposed since the end of the reporting period (2024: Nil).

### 14 股息

於截至二零二五年十二月三十一日止年度，概無向本公司普通股股東派付或建議宣派任何股息，自報告期末起亦未建議宣派任何股息（二零二四年：無）。

### 15 LOSS PER SHARE

The calculation of the basic and diluted loss per share is based on the following:

### 15 每股虧損

每股基本及攤薄虧損乃按以下數據計算：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss for the purpose of calculating basic and diluted loss per share	就計算每股基本及攤薄虧損而言之虧損	<b>(12,877)</b>	(12,338)
<b>Number of shares</b>	<b>股份數目</b>	<b>'000 千股</b>	<b>'000 千股</b>
Weighted average number of ordinary shares in issue for the purpose of calculation of basic and diluted loss per share	就計算每股基本及攤薄虧損而言，已發行普通股加權平均數	<b>504,233</b>	487,297

The weighted average numbers of ordinary shares used as denominators in calculating the basic and diluted loss per share are the same as the Company had no potential ordinary shares outstanding for the years ended 31 December 2025 and 2024.

由於本公司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發行在外潛在普通股，於計算每股基本及攤薄虧損時用作分母之普通股加權平均數為相同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 PLANT AND EQUIPMENT

### 16 廠房及設備

		Computer equipment and software 電腦設備及軟件 HK\$'000 千港元	Furniture and fixture 傢俬及裝置 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Other equipment 其他設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>					
At 1 January 2024	於二零二四年一月一日	22,043	528	2,889	482	25,942
Additions	添置	245	-	734	-	979
Write off	撇銷	(60)	(55)	-	-	(115)
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	22,228	473	3,623	482	26,806
Additions	添置	1,150	33	540	-	1,723
Write off	撇銷	(18)	(49)	-	-	(67)
At 31 December 2025	於二零二五年十二月三十一日	23,360	457	4,163	482	28,462
<b>Accumulated depreciation</b>	<b>累計折舊</b>					
At 1 January 2024	於二零二四年一月一日	20,947	528	2,384	482	24,341
Charge for the year	年內計提	772	-	709	-	1,481
Write off	撇銷	(60)	(55)	-	-	(115)
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	21,659	473	3,093	482	25,707
Charge for the year	年內計提	512	-	450	-	962
Write off	撇銷	(18)	(49)	-	-	(67)
At 31 December 2025	於二零二五年十二月三十一日	22,153	424	3,543	482	26,602
<b>Carrying amount</b>	<b>賬面值</b>					
At 31 December 2025	於二零二五年十二月三十一日	1,207	33	620	-	1,860
At 31 December 2024	於二零二四年十二月三十一日	569	-	530	-	1,099

The above items of plant and equipment are depreciated on a straight-line basis on the following basis:

Leasehold improvements	Over the lease term
Furniture and fixtures	20% – 50%
Computer equipment and software	20% – 50%
Other equipment	10%

上述廠房及設備項目按下列基準以直線法折舊：

租賃物業裝修	於租賃期內
傢俬及裝置	20%至50%
電腦設備及軟件	20%至50%
其他設備	10%

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 INVESTMENT PROPERTIES

The Group leases out two parking spaces located in Hong Kong under operating leases with rentals payable monthly. The leases typically contracted for an initial period of one year. The leases of parking spaces annual lease payment that are fixed over the lease term.

### 17 投資物業

本集團根據經營租賃租出位於香港的兩個停車位，並按月收取租金。一般而言，租賃合約的初步租期為一年。租賃停車位的年租金於租賃期內為固定。

		Total 總計 HK\$'000 千港元
Fair value	公平價值	
At 1 January 2024	於二零二四年一月一日	2,600
Decrease in fair value recognised in profit or loss	於損益確認的公平價值減少	(400)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	2,200
Decrease in fair value recognised in profit or loss	於損益確認的公平價值減少	(340)
At 31 December 2025	於二零二五年十二月三十一日	<u>1,860</u>

Investment properties were revalued on the open market value basis by reference to market evidence of recent transactions for similar properties by Vista Advisors Group Limited at 31 December 2025 while the investment properties were revalued by A.G. Wilkinson & Associates (Surveyors) Limited at 31 December 2024. Both parties are independent firms of chartered surveyors.

於二零二五年十二月三十一日，投資物業由威士達顧問集團有限公司按公開市場估值基準並參照近期類似物業交易之市場證據進行重估，而於二零二四年十二月三十一日，投資物業由韋堅信測量師行有限公司進行重估。雙方均為獨立特許測量師公司。

Valuation for investment properties was derived using the market comparable approach based on recent market prices of comparable properties without any significant adjustment being made to the market observable data.

投資物業乃採用市場比較法估值，基於對市場可觀察數據（未作任何重大調整）之可比物業近期市價得出。

Description 說明	Fair value as at 於以下年度的公平價值		Valuation techniques 估值技術	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Relationship of inputs to fair value 輸入數據與公平價值的關係
	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元				
Car parking spaces in Hong Kong 於香港的停車位	1,860	2,200	Market comparable approach 市場比較法	Premium (discount) on quality of the car parks 停車位的質量溢價(折讓)	+1.64% to -2% (2024:+4.41% to -6.64%) +1.64%至-2% (二零二四年：+4.41%至-6.64%)	Higher premium or lower discount for higher quality car park will result in a higher fair value measurement, and vice versa. 更優質停車位的溢價越高或折讓越低，公平價值計量越高，反之亦然。

The fair value measurement is categorised into level 2 fair value hierarchy. There were no transfer into or out of level 2 during the year.

公平價值計量被歸類為公平價值層級第二級。年內並無轉入或轉出第二級。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 18 RIGHT-OF-USE ASSETS

### 18 使用權資產

		Leased properties 租賃物業 HK\$'000 千港元	Leased vehicle 租賃車輛 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 December 2025</b>	於二零二五年十二月三十一日			
Carrying amount	賬面值	6,596	373	6,969
<b>As at 31 December 2024</b>	於二零二四年十二月三十一日			
Carrying amount	賬面值	3,795	820	4,615
<b>For the year ended 31 December 2025</b>	截至二零二五年十二月三十一日止年度			
Depreciation	折舊	4,286	447	4,733
<b>For the year ended 31 December 2024</b>	截至二零二四年十二月三十一日止年度			
Depreciation	折舊	3,954	447	4,401
			<b>2025 二零二五年 HK\$'000 千港元</b>	2024 二零二四年 HK\$'000 千港元
Expenses relating to short-term leases	與短期租賃有關的開支		<b>258</b>	624
Total cash outflow for leases	租賃現金流出總額		<b>5,261</b>	5,188
Lease modification of right-of-use assets	使用權資產的租賃修改		-	1,540
Additions to right-of-use assets	添置使用權資產		<b>7,087</b>	2,151

For both years, the Group leases a motor vehicle, various offices and residential unit for its operations and as a director's quarter. Lease contracts are entered into fixed terms from two to five years, but may have termination options to terminate the lease contract of properties. 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.

於兩個年度，本集團租賃一輛汽車、不同辦公室及住宅單位供其營運及董事宿舍。租賃合約為固定期限二至五年，惟可能附帶擁有可終止物業租賃合約之權利。租期乃按個別基準磋商，包含不同條款及條件。於釐定租期及評估不可撤銷期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 19 INTANGIBLE ASSETS

### 19 無形資產

	<b>Systems development costs</b> 系統開發成本 HK\$'000 千港元 (Note (a)) (附註 (a))	<b>Club membership</b> 會員會籍 HK\$'000 千港元 (Note (b)) (附註 (b))	<b>Total 總計</b> HK\$'000 千港元
<b>Cost</b>			
At 1 January 2024,			
31 December 2024,			
1 January 2025 and			
31 December 2025	7,711	230	7,941
<b>Accumulated amortisation</b>			
At 1 January 2024,			
31 December 2024,			
1 January 2025 and			
31 December 2025	7,711	-	7,711
<b>Carrying amount</b>			
At 31 December 2025	-	230	230
At 31 December 2024	-	230	230

**Notes:**

- (a) Intangible assets of internally generated development costs represented all direct costs incurred in the development of new software systems. The software development costs are amortised on a straight-line basis over their estimated useful lives of 4 years.
- (b) The Group's club membership of HK\$230,000 (2024: HK\$230,000) is assessed as having indefinite useful life because there is no time limit that the Group can enjoy the services provided by that club.

**附註:**

- (a) 內部產生開發成本的無形資產指開發新軟件系統產生的所有直接成本。軟件開發成本以估計使用年期 4 年按直線法攤銷。
- (b) 本集團會員會籍 230,000 港元 (二零二四年: 230,000 港元) 被評定為具有無限可使用年期, 原因是沒有時間限制, 本集團可享有該會員提供的服務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 20 INVESTMENTS IN SUBSIDIARIES

### 20 於附屬公司之投資

Particulars of the principal subsidiaries at 31 December 2025 are as follows:

主要附屬公司於二零二五年十二月三十一日之詳情如下：

Name 名稱	Principal place of operation/ Place of incorporation/ Kind of legal entity 主要經營地點／註冊成立或 成立地點／法人實體類別	Issued/ registered share capital 已發行／ 註冊股本	Percentage of ownership/ voting power/ profit sharing 所有權／投票權／ 溢利分成比例	Principal activities 主要業務
Dealmatch.com Limited 握手網有限公司	Hong Kong/Limited liability company 香港／有限責任公司	HK\$100 100港元	100% (indirect) 100% (間接)	Provision of referral services and provision of administrative support of the Group 提供轉介服務及提供行政支援予本集團
DSE Cayman Limited# DSE Cayman Limited#	Cayman Islands/Company limited by shares 開曼群島／股份有限公司	US\$10.73 10.73美元	100% (indirect) 100% (間接)	Investment holding 投資控股
Finsoft Finance Limited 匯財貸款有限公司	Hong Kong/Limited liability company 香港／有限責任公司	HK\$100 100港元	100% (indirect) 100% (間接)	Money lending 借貸
Finsoft Investment (HK) Limited 匯財投資(香港)有限公司	Hong Kong/Limited liability company 香港／有限責任公司	HK\$100 100港元	100% (indirect) 100% (間接)	Securities and equity investments 證券及權益投資
Finsoft Investment Management Limited 匯財投資管理有限公司	Hong Kong/Limited liability company 香港／有限責任公司	HK\$100 100港元	100% (indirect) 100% (間接)	Property leasing 物業出租
Gracious Queen Limited Gracious Queen Limited	BVI/Company limited by shares 英屬處女群島／股份有限公司	US\$1 1美元	100% (indirect) 100% (間接)	Provision of administrative support to the Group 向本集團提供行政支援
Grant Ambition Limited 皓冠有限公司	Hong Kong/Limited liability company 香港／有限責任公司	HK\$1 1港元	100% (indirect) 100% (間接)	Provision of administrative support to the Group 向本集團提供行政支援
Golden Spade Investment Limited 鑫成投資有限公司	Hong Kong/Limited liability company 香港／有限責任公司	HK\$1 1港元	100% (indirect) 100% (間接)	Securities investments 證券投資
iAsia Online Systems Limited 亞洲網上系統有限公司	BVI/Company limited by shares 英屬處女群島／股份有限公司	US\$10 10美元	100% (indirect) 100% (間接)	Development, sale and provision of financial trading software solutions 開發、銷售及提供金融交易軟件解決方案
Infinite Capital Ventures Limited Infinite Capital Ventures Limited	BVI/Company limited by shares 英屬處女群島／股份有限公司	US\$10,000 10,000美元	100% (direct) 100% (直接)	Investment holding 投資控股
Target Joyce Limited 泰悅有限公司	Hong Kong/Limited liability company 香港／有限責任公司	HK\$1 1港元	100% (indirect) 100% (間接)	Investment holding 投資控股

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 20 INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries at 31 December 2025 are as follows: (Continued)

### 20 於附屬公司之投資(續)

主要附屬公司於二零二五年十二月三十一日之詳情如下：(續)

Name 名稱	Principal place of operation/ Place of incorporation/ Kind of legal entity 主要經營地點/註冊成立或 成立地點/法人實體類別	Issued/ registered share capital 已發行/ 註冊股本	Percentage of ownership/ voting power/ profit sharing 所有權/投票權/ 溢利分成比例	Principal activities 主要業務
Wealthy Link Technology Limited 維富科技有限公司	Hong Kong/Limited liability company 香港/有限責任公司	HK\$1 1港元	100% (indirect) 100% (間接)	Development of financial trading software solutions 開發金融交易軟件解決方案
Well In Technology Development Limited 威進科技發展有限公司	Hong Kong/Limited liability company 香港/有限責任公司	HK\$1 1港元	100% (indirect) 100% (間接)	Development of mobile e-commerce platform 開發移動電子商務平台
Winrange Investments Limited 盈幅投資有限公司	BVI/Company limited by shares 英屬處女群島/股份有限公司	US\$100 100美元	100% (direct) 100% (直接)	Investment holding 投資控股
Finsoft iAsia Technology (Shenzhen) Co. Ltd 滙財亞網科技(深圳)有限公司	PRC/Wholly foreign-owned entity 中國/外商獨資實體	RMB2,000,000 人民幣2,000,000元	100% (indirect) 100% (間接)	Provision of technical services, technical transfer, information consulting services and sales of electronic products 提供技術服務、技術轉讓、信息諮詢服務及電子產品銷售
RenoSun Tech Limited (formerly known as Darts Connect International Limited) 滙昕科技有限公司(前稱飛鏢聯盟國際有限公司)	Hong Kong/Limited liability company 香港/有限責任公司	HK\$795,032 795,032港元	100% (indirect) 100% (間接)	Design, production, provision of IT related solutions and marketing services 設計、生產、提供資訊科技相關解決方案及營銷服務
Finsoft AnTank Solutions Limited* Finsoft AnTank Solutions Limited*	Hong Kong/Limited liability company 香港/有限責任公司	HK\$100,000 100,000港元	55% (indirect) 55% (間接)	Provision of IT related and software solution services 提供資訊科技相關及軟件解決方案服務
* This subsidiary was incorporated on 13 January 2025.			*	該附屬公司於二零二五年一月十三日註冊成立。
# This subsidiary was undergoing voluntary dissolution.			#	該附屬公司當時正在自願解散。

### 20 INVESTMENTS IN SUBSIDIARIES (Continued)

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

As at 31 December 2025, the bank and cash balances of the Group's subsidiary in the PRC denominated in RMB amounted to HK\$288,000 (2024: HK\$380,000). 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.

### 21 REPOSSESSED ASSET

Reposessed asset

抵債資產

Reposessed asset represents a property over which the Group obtained control during the year ended 31 December 2025 through court proceedings in settlement of the borrower's obligations relating to loan and interest receivables of HK\$1,620,000 and HK\$379,000, respectively, net of impairment allowances of HK\$180,000 and HK\$42,000.

An independent valuation of the Group's reposessed asset was performed by an independent professional valuer, RHL Appraisals Limited. The market value of the reposessed asset held by the Group as at the date that the Group acquired the control was HK\$2,300,000. No provision for impairment of reposessed asset was made as at 31 December 2025.

Upon derecognition of related loan and interest receivables, foreclosed asset is recognised as "Reposessed asset" on the consolidated statement of financial position. Reposessed asset is measured at the lower of the carrying amount and the fair value less cost to sell at the end of each reporting period. When the fair value less cost to sell is lower than the carrying amount, impairment loss is recognised in profit or loss.

### 20 於附屬公司之投資(續)

上表載列本公司董事認為對本集團業績或資產或負債有主要影響的本公司附屬公司。本公司董事認為，若列示其他附屬公司之詳情，會令有關資料過於冗長。

於二零二五年十二月三十一日，以人民幣計值的本集團於中國的附屬公司銀行及現金結餘為 288,000 港元（二零二四年：380,000 港元）。人民幣兌換為外幣須遵守中國外匯管理條例以及結匯、售匯及付匯管理規定。

### 21 抵債資產

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>1,999</b>	-

抵債資產指一項本集團於截至二零二五年十二月三十一日止年度通過法院訴訟取得控制權的物業，用於償付與金額分別為 1,620,000 港元及 379,000 港元之應收貸款及利息（扣除減值撥備 180,000 港元及 42,000 港元）有關的借款人義務。

獨立專業估值師永利行評值顧問有限公司已對本集團的抵債資產進行獨立估值。本集團所持抵債資產於本集團取得控制權日期的市值為 2,300,000 港元。於二零二五年十二月三十一日，並無就抵債資產計提減值撥備。

終止確認相關應收貸款及利息後，沒收資產於綜合財務狀況表確認為「抵債資產」。於各報告期末，抵債資產按賬面值與公平價值減出售成本之較低者計量。當公平價值減出售成本低於賬面值時，減值虧損於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 22 TRADE AND OTHER RECEIVABLES

### 22 貿易及其他應收款項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade receivables	貿易應收款項	1,871	4,885
Less: allowance for credit losses (note 34)	減：信貸虧損撥備 (附註34)	(24)	(46)
		<b>1,847</b>	4,839
Other receivables (note)	其他應收款項 (附註)	653	645
Due from an associate	應收聯營公司款項	100	100
Deposits	按金	1,570	1,776
Prepayments	預付款項	2,611	1,743
		<b>6,781</b>	9,103

*Note:*

Included in other receivables was balance due from a former director of a subsidiary of HK\$600,000 (2024: HK\$600,000) which was unsecured, interest-free and repayable on demand.

The Group generally allows an average credit period of 30 days or not more than 90 days to its trade customers and based on the negotiations between the Group and individual customers. No interest is charged on trade receivables.

As at 1 January 2024, trade receivables from contracts with customers amounted to HK\$2,315,000.

The following is an aged analysis of trade receivables net of allowance for credit losses presented based on invoice dates.

*附註：*

其他應收款項包括應收一間附屬公司一名前董事的款項結餘 600,000 港元 (二零二四年：600,000 港元)，該款項為無抵押、不計息及按要求償還。

本集團一般給予其貿易客戶平均 30 日或不超過 90 日的信貸期，由本集團與個別客戶磋商釐定。貿易應收款項並不計息。

於二零二四年一月一日，來自客戶合約的貿易應收款項為 2,315,000 港元。

以下為按發票日期呈列的貿易應收款項扣除信貸虧損撥備的賬齡分析。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0 – 30 days	0至30日	1,193	3,560
31 – 60 days	31至60日	288	252
61 – 90 days	61至90日	14	722
91 – 120 days	91至120日	67	156
Over 120 days	超過120日	285	149
		<b>1,847</b>	4,839

Details of impairment assessment of trade and other receivables are set out in note 34.

貿易及其他應收款項之減值評估詳情載於附註 34。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 23 LOAN AND INTEREST RECEIVABLES

### 23 應收貸款及利息

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loan receivables	應收貸款	51,382	69,501
Less: impairment losses (note 34)	減: 減值虧損 (附註34)	(28,668)	(33,824)
		<b>22,714</b>	35,677
Interest receivables	應收利息	1,781	2,316
Less: impairment losses (note 34)	減: 減值虧損 (附註34)	(978)	(1,176)
		<b>803</b>	1,140
Loan and interest receivables	應收貸款及利息	<b>23,517</b>	36,817
Less: non-current portion	減: 非流動部分	(2,740)	(2,892)
Loan and interest receivables (current portion)	應收貸款及利息 (流動部分)	<b>20,777</b>	33,925

The Group seeks to maintain strict control over its outstanding loan receivables so as to minimise credit risk. The granting of loans is subject to approval by the credit committee, whilst overdue balances are reviewed regularly for recoverability.

As at 31 December 2025, the loan receivables were charging on interest rates ranging from 8% to 35.5% per annum (2024: 8% to 35.5% per annum) and were repayable with fixed terms agreed with the contracting parties generally ranging from 3 months to 24 months (2024: 3 months to 25 months). The Group held collaterals such as jewellery and properties or other credit enhancement i.e. guarantees over the loan receivables balance of HK\$6,656,000 (net of provision for impairment loss of HK\$187,000) (2024: HK\$11,167,000 (net of provision for impairment loss of HK\$1,833,000)), and loan receivables balance of HK\$16,058,000 (net of provision for impairment loss of HK\$28,481,000) were unsecured (2024: HK\$24,509,000 (net of provision for impairment loss of HK\$31,991,000)).

本集團致力對其尚未償還之應收貸款維持嚴格監控，藉以盡量減低信貸風險。授出有關貸款須獲信貸委員會批准，而逾期結餘須定期對可收回性進行檢討。

於二零二五年十二月三十一日，應收貸款按利率介乎每年8%至35.5%（二零二四年：每年8%至35.5%）計息，並須按訂約方協定的固定期限（通常介乎三個月至二十四個月（二零二四年：三個月至二十五個月））償還。本集團就應收貸款結餘6,656,000港元（扣除減值虧損撥備187,000港元）（二零二四年：11,167,000港元（扣除減值虧損撥備1,833,000港元））持有珠寶及物業等抵押或其他信貸提升措施（即擔保），及應收貸款結餘16,058,000港元（扣除減值虧損撥備28,481,000港元）為無擔保（二零二四年：24,509,000港元（扣除減值虧損撥備31,991,000港元））。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 23 LOAN AND INTEREST RECEIVABLES (Continued)

Included in loan receivables as at 31 December 2024 was a loan ("Loan A") with principal amount of HK\$2,800,000 lent to a related company ("Company A"). The director of Company A's ultimate holding company is also a director of the Company. It bore interest of 8% per annum with maturity on 22 December 2026. The amount was guaranteed by the ultimate holding company ("Guarantor") of Company A. On 19 November 2025, another subsidiary ("Company B") of the Guarantor obtained a new loan ("Loan B") with principal amount of HK\$2,800,000 from the Group. The director of the ultimate holding company of Company B is also a director of the Company. Both Company A and Company B are subsidiaries of the Guarantor. The proceeds from Loan B had been used to fully repaid the principal amount of Loan A. Loan B bears interest of 8% per annum with maturity on 18 November 2027. Details of the provision of Loan B are set out in the Company's announcement dated 19 November 2025.

A maturity profile of the loan receivables as at the end of the reporting period, based on the remaining contractual maturity date and net of loss allowance, 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
Overdue	逾期	13,038	21,073
Due within 3 months	於3個月內到期	5,574	2,021
Due after 3 months but within 6 months	於3個月後至6個月內到期	1,315	4,789
Due after 6 months but within 12 months	於6個月後至12個月內到期	47	4,902
Due after 12 months	於12個月後到期	2,740	2,892
<b>Total</b>	<b>總計</b>	<b>22,714</b>	<b>35,677</b>

A maturity profile of the interest receivables at the end of the reporting period, based on the maturity date and net of loss allowance, 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
Overdue	逾期	778	1,140
Due within 3 months	於3個月內到期	25	-
<b>Total</b>	<b>總計</b>	<b>803</b>	<b>1,140</b>

Details of impairment assessment of loan and interest receivables are set out in note 34.

### 23 應收貸款及利息(續)

於二零二四年十二月三十一日的應收貸款包括借予一間關連公司(「公司A」)的本金額為2,800,000港元的貸款(「貸款A」)。公司A的最終控股公司的董事亦為本公司的董事。其按年利率8%計息，於二零二六年十二月二十二日到期。該款項由公司A的最終控股公司(「擔保人」)擔保。於二零二五年十一月十九日，擔保人的另一附屬公司(「公司B」)自本集團取得本金額為2,800,000港元的新貸款(「貸款B」)。公司B最終控股公司的董事亦為本公司的董事。公司A及公司B均為擔保人的附屬公司。貸款B的所得款項已用於悉數償還貸款A的本金額。貸款B按年利率8%計息，於二零二七年十一月十八日到期。有關提供貸款B的詳情載於本公司日期為二零二五年十一月十九日的公告。

於報告期末，應收貸款根據剩餘合約到期日(扣除虧損撥備)的到期情況如下：

於報告期末，應收利息根據到期日及扣除虧損撥備的到期情況如下：

應收貸款及利息之減值評估詳情載於附註34。

24 CONSIDERATION RECEIVABLE

24 應收代價

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Consideration receivable	應收代價	5,243	5,455
Less: impairment losses (note 34)	減: 減值虧損 (附註34)	(2,265)	(1,912)
		<b>2,978</b>	<b>3,543</b>

The consideration receivable represented the profit guarantee provided by the vendor in relation to the adjustments to the consideration for the acquisition of Metrotec Limited and its subsidiary ("Metrotec Group") during the year ended 31 December 2020.

As Metrotec Group failed to meet the profit guarantee as set in the sales and purchase agreement, the vendor of Metrotec Limited ("the Vendor") had to compensate the Company based on the conditions and formulas as set in the sales and purchase agreement.

On 30 June 2023, the Vendor and the Company entered into deed of settlement agreement regarding the compensation settlement arrangement (the "Compensation Agreement") upon confirmation of the unfulfillment of profit guarantee. Pursuant to the Compensation Agreement, the Vendor has to pay HK\$2,344,000 to the Company in cash immediately upon execution of the Compensation Agreement while the remaining of HK\$5,000,000, which bear interest at 10% per annum repayable quarterly, and the principal is repayable on or before 29 June 2025.

During the year ended 31 December 2025, the Vendor made repayments of HK\$410,000 and HK\$50,000 of the principal and interest respectively.

Details of impairment assessment of consideration receivable are set out in note 34.

應收代價指與對於截至二零二零年十二月三十一日止年度收購 Metrotec Limited 及其附屬公司 (「Metrotec 集團」) 的代價調整有關的溢利保證。

由於 Metrotec 集團未能滿足買賣協議所規定的溢利保證，Metrotec Limited 的賣方 (「賣方」) 須根據買賣協議所規定的條件及公式對本公司進行賠償。

於二零二三年六月三十日，賣方與本公司訂立結算契據協議，內容有關於確認無法達成溢利保證時的補償結算安排 (「補償協議」)。根據補償協議，賣方須在簽立補償協議後即時支付予本公司現金 2,344,000 港元，而餘額 5,000,000 港元每年按 10% 計息須按季度償還，且本金須於二零二五年六月二十九日或之前償還。

截至二零二五年十二月三十一日止年度，賣方分別償還本金及利息 410,000 港元及 50,000 港元。

應收代價之減值評估詳情載於附註 34。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25 FINANCIAL ASSETS AT FVTPL

Financial assets mandatorily measured at FVTPL:

Listed securities held for trading:	持作買賣之上市證券:
– Equity securities listed in Hong Kong	– 於香港上市之股本證券

The carrying amounts of the above financial assets are mandatorily measured at FVTPL in accordance with HKFRS 9.

The investments included above represent investments in listed equity securities that offer the Group the opportunity for return through dividend income and fair value gains.

The fair values of listed securities are based on current bid prices.

There is concentration of price risk in respect of the financial assets at fair value through profit or loss because all the equity investments held by the Group were listed in Hong Kong.

### 25 按公平價值計入損益的金融資產

強制按公平價值計入損益的金融資產：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>5,968</b>	<b>9,005</b>

根據香港財務報告準則第9號，上述金融資產之賬面值強制按公平價值計入損益計量。

上述投資指上市股本證券投資，為本集團提供機會透過股息收入及公平價值收益而獲取回報。

上市證券之公平價值乃根據當時之買盤價計算。

由於本集團持有的全部股本投資均於香港上市，故有關按公平價值計入損益的金融資產的風險集中。

### 26 CASH AND CASH EQUIVALENTS

Cash and bank balances	現金及銀行結餘
Bank balances at other financial institutions	於其他金融機構的銀行結餘

Cash and cash equivalents include demand deposits and short-term deposits for the purpose of meeting the Group's short-term cash commitments, which carry interest at market rates range from 0.00% to 0.35% (2024: 0.00% to 0.35%).

Details of impairment assessment of cash and cash equivalents are set out in note 34.

### 26 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
<b>11,680</b>	10,780
<b>16</b>	77
<b>11,696</b>	<b>10,857</b>

現金及現金等價物包括用於滿足本集團短期現金承擔的活期存款及短期存款，其按介乎0.00%至0.35%（二零二四年：0.00%至0.35%）的市場利率計息。

現金及現金等價物之減值評估詳情載於附註34。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 27 CONTRACT LIABILITIES

### 27 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
Contract liabilities:	合約負債：		
– Sales of merchandise	– 銷售商品	–	15
– Sales of technology software systems	– 銷售技術軟件系統	2,182	1,030
– System customisation and network support	– 系統訂製及網絡支援	2,992	2,636
– Software licensing services	– 軟件特許服務	102	248
– Software maintenance services	– 軟件保養服務	4,385	5,315
– Hosting and other services	– 伺服器寄存及其他服務	167	161
		<b>9,828</b>	<b>9,405</b>

As at 1 January 2024, contract liabilities amounted to HK\$9,531,000.

於二零二四年一月一日，合約負債為9,531,000 港元。

Contract liabilities include short-term advances received to deliver software solutions and render installation, development, testing and maintenance services.

合約負債包括交付軟件方案以及提供安裝、開發、測試及維護服務而收取的短期預付款。

The increase in contract liabilities was mainly due to the increase in short-term advances received from the customers in relation to the sales and service agreements which involve upfront billings.

合約負債增加乃主要由於就涉及預先開具賬單的銷售及服務協議而向客戶收取的短期預付款增加。

Movements in contract liabilities:

合約負債之變動：

		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	於一月一日之結餘	9,405	9,531
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of year	因年內確認年初計入合約負債的收益而導致合約負債減少	(8,012)	(8,467)
Increase in contract liabilities as a result of advances received during the year	因年內收取預付款項而導致合約負債增加	8,435	8,341
Balance at 31 December	於十二月三十一日之結餘	<b>9,828</b>	<b>9,405</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 28 OTHER PAYABLES AND ACCRUALS

### 28 其他應付款項及應計費用

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Customers deposits	客戶按金	6,868	6,944
Provision for bonus	花紅撥備	2,500	3,083
Other payables and accruals (note)	其他應付款項及應計費用 (附註)	4,714	2,803
Retirement benefit obligations	退休福利責任	11	24
		<b>14,093</b>	<b>12,854</b>

Note:

Included in other payables was an amount due to a non-controlling interests of HK\$2,250,000 (2024: Nil). The balance was unsecured, non-interest bearing and repayable on demand.

附註：

其他應付款項包括應付非控股權益款項 2,250,000 港元 (二零二四年：無)。結餘為無抵押、免息及須按要求償還。

### 29 LEASE LIABILITIES

### 29 租賃負債

		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	3,417	3,973
Within a period of more than one year but not exceeding two years	超過一年但不超過兩年的期間內	2,568	605
Within a period of more than two years but not exceeding five years	超過兩年但不超過五年的期間內	896	-
		<b>6,881</b>	4,578
Less: Amount due for settlement within 12 months shown under current liabilities	減：列於流動負債項下12個月內到期償還之款項	<b>(3,417)</b>	(3,973)
Amount due for settlement after 12 months shown under non-current liabilities	列於非流動負債項下12個月後到期償還之款項	<b>3,464</b>	605

The incremental borrowing rates applied to lease liabilities range from 4.83% to 6.13% (2024: from 4.83% to 6.13%).

適用於租賃負債之增量借款利率介乎 4.83% 至 6.13% (二零二四年：4.83% 至 6.13%)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 30 DEFERRED TAX

The following are the deferred tax (assets)/liabilities recognised by the Group.

		<b>Decelerated tax depreciation</b>	<b>Right-of-use assets</b>	<b>Lease liabilities</b>	<b>Total 總計</b>
		減速稅項折舊 HK\$'000 千港元	使用權資產 HK\$'000 千港元	租賃負債 HK\$'000 千港元	HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	(67)	4	-	(63)
Charged (credited) to profit or loss (note 10)	於損益扣除(計入損益) (附註10)	26	(4)	-	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	(41)	-	-	(41)
Charged (credited) to profit or loss (note 10)	於損益扣除(計入損益) (附註10)	50	190	(190)	50
At 31 December 2025	於二零二五年十二月三十一日	9	190	(190)	9

At the end of the reporting period, the Group has unused tax losses of approximately HK\$260,792,000 (2024: HK\$244,137,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the unused tax losses of approximately HK\$260,792,000 (2024: HK\$244,137,000) due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

本集團確認之遞延稅項(資產)/負債如下。

於報告期末，本集團可用於抵銷未來溢利之未動用稅項虧損約 260,792,000 港元(二零二四年：244,137,000 港元)。由於無法預測未來溢利來源，因此並無就未動用稅項虧損約 260,792,000 港元確認遞延稅項資產(二零二四年：244,137,000 港元)。稅項虧損可無限期結轉。

### 31 OPERATING LEASING ARRANGEMENTS

#### The Group as lessor

Operating leases relate to investment properties owned by the Group with lease terms of one year, with one year extension. The lessees do not have an option to purchase the properties at the expiry of the lease period.

Undiscounted lease payments receivable on leases are as follows:

Within one year 一年內

### 31 經營租賃安排

#### 本集團作為出租人

本集團所擁有投資物業相關之經營租賃的租期為 1 年，可延期一年。承租人無權在租期屆滿時購買物業。

租賃應收未貼現租賃付款如下：

<b>2025 二零二五年 HK\$'000 千港元</b>	2024 二零二四年 HK\$'000 千港元
-	24

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 32 SHARE CAPITAL

### 32 股本

		Number of shares 股份數目		Share capital 股本	
		2025 二零二五年 '000 千股	2024 二零二四年 '000 千股	2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
Ordinary shares of HK\$0.05 each	每股面值0.05港元之普通股				
<b>Authorised:</b>	<b>法定:</b>				
At beginning of year	於年初	<b>2,000,000</b>	200,000	<b>100,000</b>	10,000
Increase in authorised share capital (note (a))	法定股本增加 (附註(a))	-	1,800,000	-	90,000
At end of year	於年末	<b>2,000,000</b>	<b>2,000,000</b>	<b>100,000</b>	<b>100,000</b>
<b>Issued and fully paid:</b>	<b>已發行及繳足:</b>				
At beginning of year	於年初	<b>504,233</b>	126,058	<b>25,212</b>	6,303
Issuance of shares by rights issue (note (b))	透過供股發行股份 (附註(b))	-	378,175	-	18,909
At end of year	於年末	<b>504,233</b>	<b>504,233</b>	<b>25,212</b>	<b>25,212</b>

Notes:

- (a) An extraordinary general meeting was held by the Company on 16 January 2024 and the existing authorised share capital of the Company was approved to increase from HK\$10,000,000 divided into 200,000,000 ordinary shares with a par value of HK\$0.05 each to HK\$100,000,000 divided into 2,000,000,000 shares by creating an additional 1,800,000,000 unissued shares.
- (b) An extraordinary general meeting was held by the Company on 16 January 2024 and the Company was approved to raise approximately HK\$27.98 million by issuing up to 378,174,702 new shares to the qualifying shareholders on the basis of three (3) rights shares for every one (1) share in issue (the "Rights Shares") at the subscription price of HK\$0.074 per share (the "Rights Issue"). Upon the completion of the Rights Issue, the number of shares of the Company in issue was increased by 378,174,702, resulting in a credit to share capital and share premium by HK\$18,909,000 and HK\$7,602,000, respectively after netting of the related cost of approximately HK\$1,474,000.

附註:

- (a) 本公司已於二零二四年一月十六日舉行股東特別大會，本公司現有法定股本經批准透過增設 1,800,000,000 股未發行股份，由 10,000,000 港元（分為 200,000,000 股每股面值 0.05 港元的普通股）增加至 100,000,000 港元（分為 2,000,000,000 股股份）。
- (b) 本公司已於二零二四年一月十六日舉行股東特別大會，本公司獲批准按每持有一 (1) 股已發行股份獲發三 (3) 股供股股份（「供股股份」）之基準，以認購價每股 0.074 港元向合資格股東發行最多 378,174,702 股新股份，藉以籌集金額約 27.98 百萬港元（「供股」）。供股完成後，本公司已發行股份數目增加 378,174,702 股，扣除相關成本約 1,474,000 港元後，致使股本及股份溢價分別進賬 18,909,000 港元及 7,602,000 港元。

### 33 CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 2024.

The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. The Group seeks to balance its overall capital structure through new share issues as well as the issue of new debt or the redemption of existing debt.

### 34 FINANCIAL INSTRUMENTS

#### Categories of financial instruments

**Financial assets:**  
Financial assets at FVTOCI  
  
Financial assets at FVTPL  
Financial assets at amortised cost

**Financial liabilities:**  
Financial liabilities at amortised cost

**金融資產：**  
按公平價值計入其他全面收入之金融資產  
按公平價值計入損益之金融資產  
按攤銷成本計量的金融資產

**金融負債：**  
按攤銷成本計量的金融負債

#### Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVTPL, financial assets at FVTOCI, loan and interest receivables, consideration receivable, trade and other receivables, deposits, time deposits at bank with original maturity over three months, cash and cash equivalents and other payables. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

### 33 資本風險管理

本集團管理其資本以確保本集團實體可持續經營，同時透過優化債務與股本之間的平衡為股東帶來最大回報。本集團管理資本的目標、政策或程序於截至二零二五年及二零二四年十二月三十一日止年度概無變動。

本公司董事定期審閱資本架構。作為審閱一部分，本公司董事考慮資本成本及各類資本的相關風險。本集團透過發行新股以及發行新債務或償還現有債務，平衡其整體資本架構。

### 34 金融工具

#### 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
<b>Financial assets:</b>			
Financial assets at FVTOCI	金融資產： 按公平價值計入其他全面收入之金融資產	248	265
Financial assets at FVTPL	按公平價值計入損益之金融資產	5,968	9,005
Financial assets at amortised cost	按攤銷成本計量的金融資產	47,561	59,577
<b>Financial liabilities:</b>			
Financial liabilities at amortised cost	金融負債： 按攤銷成本計量的金融負債	9,507	7,158

#### 金融風險管理目標及政策

本集團的主要金融工具包括按公平價值計入損益之金融資產、按公平價值計入其他全面收入之金融資產、應收貸款及利息、應收代價、貿易及其他應收款項、按金、原到期日超過三個月的銀行定期存款、現金及現金等價物以及其他應付款項。有關金融工具的詳情於相關附註披露。與該等金融工具相關的風險包括市場風險（貨幣風險、利率風險及價格風險）、信貸風險及流動資金風險。有關如何減輕該等風險的政策載列如下。本集團管理層對該等風險敞口進行管理及監控，以確保及時有效實施適當措施。

### 34 FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risk

###### Currency risk

The currency risk exposure is not significant as most of the transactions and financial assets and liabilities of the Group are denominated in Hong Kong dollars. Accordingly, no sensitivity analysis has been presented on the currency risk.

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

###### Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or the interest income of a portfolio will fluctuate due to changes in market interest rates. The Group's major interest-bearing assets and liabilities at the end of the reporting period are bank deposits, interest-bearing loan receivables and lease liabilities. Interests on bank deposits are principally based on deposits rates offered by banks in Hong Kong. Interest-bearing loan receivables and lease liabilities are charged at fixed rates.

The Group manages its interest rate exposure by matching the interest rate profile of its assets and liabilities. The Board is responsible for ensuring the policy is appropriate and sufficient to monitor the interest rate exposure of the Group, by regularly monitoring the benchmark interest rates of products offered against prevailing market conditions. All of the Group's loan receivables and lease liabilities carried fixed interest rates. The Group prices these loan receivables strategically to reflect market fluctuations and achieve a reasonable interest rate spread.

Accordingly, no sensitivity analysis is presented for interest rate risk.

###### Price risk

The Group is exposed to equity price risk mainly through its investment in equity securities. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles. The Group's equity price risk is mainly concentrated on equity securities quoted on the Stock Exchange.

The sensitivity analyses have been determined based on the exposure to equity price risk at the reporting date.

### 34 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 市場風險

###### 貨幣風險

由於本集團的大部分交易以及金融資產及負債均以港元計價，故貨幣風險敞口並不重大。因此，並無呈列貨幣風險的敏感度分析。

本集團目前並無制定外匯對沖政策。然而，本集團管理層將監控外匯風險敞口，並將在必要時考慮對沖重大外匯風險。

###### 利率風險

利率風險指金融工具的價值或投資組合的利息收入將隨市場利率變動而波動的風險。於報告期末，本集團主要計息資產及負債為銀行存款、應收計息貸款及租賃負債。銀行存款的利息主要基於香港的銀行提供的存款利率。應收計息貸款及租賃負債按固定利率計息。

本集團透過將資產與負債的利率特性配對來管理其利率風險。董事會負責定期監察當時的市況下產品提供的指標利率，確保政策恰當，足以監控本集團承擔的利率風險。本集團全部應收貸款及租賃負債按固定利率計息。本集團有策略性地為該等應收貸款定價，以反映市場波動，並維持合理的息差。

因此，並無就利率風險呈列敏感度分析。

###### 價格風險

本集團主要透過其於股本證券投資面臨股本價格風險。管理層透過維持具有不同風險及回報組合的投資組合管理風險。本集團的股本價格風險主要集中於聯交所所報股本證券。

敏感度分析乃根據報告日期股權價格風險進行釐定。

### 34 FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### Price risk (Continued)

If equity prices had been 10% higher/lower (2024: 10% higher/lower):

- loss after tax for the year ended 31 December 2025 would decrease/increase by HK\$597,000 (2024: decrease/increase by HK\$901,000). This is mainly due to the changes in fair value of financial assets at FVTPL; and
- other comprehensive income for the year ended 31 December 2025 would increase/decrease by HK\$25,000 (2024: increase/decrease by HK\$27,000) as a result of the changes in fair value of financial assets at FVTOCI.

##### Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to loan and interest receivables, consideration receivable, trade and other receivables, time deposits at bank with original maturity over three months and cash and cash equivalents. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, except that the credit risks associated with certain loan receivables is mitigated because they are secured over properties.

The Group performed impairment assessment for financial assets and other items under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment are summarised as below:

##### Trade receivables

In order to minimise the credit risk, the Directors closely monitor the overall level of credit exposure, and the management is responsible for the determination of credit approvals and monitoring the implementation of the debt collection procedure to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate loss allowance is made for irrecoverable amounts. The default risk of the industry and region in which customers operate also has an influence on credit risk but to a lesser extent. In this regard, the Directors consider that the Group's credit risk has been significantly reduced.

### 34 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 市場風險(續)

##### 價格風險(續)

倘若股權價格上升/下降10%(二零二四年: 上升/下降10%):

- 則截至二零二五年十二月三十一日止年度之除稅後虧損將減少/增加597,000港元(二零二四年: 減少/增加901,000港元)。此乃主要由於按公平價值計入損益之金融資產公平價值變動;及
- 則由於按公平價值計入其他全面收入之金融資產公平價值變動,截至二零二五年十二月三十一日止年度之其他全面收入將增加/減少25,000港元(二零二四年: 增加/減少27,000港元)。

##### 信貸風險及減值評估

信貸風險是指本集團的對手方未履行其合約義務而導致本集團產生財務虧損之風險。本集團的信貸風險敞口主要歸因於應收貸款及利息、應收代價、貿易及其他應收款項、原到期日超過三個月的銀行定期存款以及現金及現金等價物。除若干應收貸款因以物業作抵押而得以減輕信貸風險外,本集團並無持有任何抵押品或其他信貸增強措施,以對沖其與金融資產相關之信貸風險。

本集團根據預期信貸虧損模型對金融資產及其他項目進行減值評估。有關本集團的信貸風險管理、最大信貸風險敞口及相關減值評估的資料概述如下:

##### 貿易應收款項

為盡量降低信貸風險,董事密切監控信貸風險的整體水平,管理層負責確定信貸批准並監控收債程序的執行情況,以確保採取後續行動收回逾期債務。此外,本集團於報告期末檢討各個別貿易債務的可收回金額,以確保對不可收回的金額計提足夠的虧損撥備。客戶經營所在行業及地區之違約風險亦對信貸風險造成影響,但程度較小。就此而言,本公司董事認為,本集團的信貸風險已大為降低。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 34 FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

##### Trade receivables (Continued)

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECL, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following tables provide information about the Group's exposure to credit risk and ECL for trade receivables as at 31 December 2024 and 2025:

Current (not past due)	即期 (未逾期)
1 – 30 days past due	逾期1至30日
31 – 90 days past due	逾期31至90日
More than 90 days past due	逾期超過90日

Current (not past due)	即期 (未逾期)
1 – 30 days past due	逾期1至30日
31 – 90 days past due	逾期31至90日
More than 90 days past due	逾期超過90日

### 34 金融工具 (續)

#### 金融風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

##### 貿易應收款項 (續)

本集團為貿易應收款項計量虧損撥備，其數額等於使用撥備矩陣計算之全期預期信貸虧損。由於本集團之歷史信貸虧損經驗顯示，不同客戶分部之虧損模式並無顯著差異，故基於逾期狀態作出之虧損撥備並無進一步於本集團不同客戶群之間作出區分。

下表提供有關本集團於二零二四年及二零二五年十二月三十一日的信貸風險及貿易應收款項預期信貸虧損的資料：

2025 二零二五年		
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
0.33%	1,197	4
0.69%	290	2
2.41%	83	2
5.32%	301	16
	<b>1,871</b>	<b>24</b>

2024 二零二四年		
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
0.39%	3,574	14
0.79%	254	2
2.23%	898	20
6.29%	159	10
	<b>4,885</b>	<b>46</b>

34 FINANCIAL INSTRUMENTS  
(Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Trade receivables (Continued)

The estimated loss rates are based on actual loss experience over the past 8 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movement in the loss allowance for trade receivables during the year is as follows:

At 1 January	於一月一日	
Reversal of provision for impairment loss recognised for the year	於年內確認減值虧損撥備撥回	
At 31 December	於十二月三十一日	

The Group has concentration of credit risk as 43.30% (2024: 42.65%) and 82.06% (2024: 81.14%) of the total trade receivables, net of ECL allowance was due from the Group's largest customer and the five largest customers respectively.

Loan and interest receivables

In respect of loan and interest receivables arising from the money lending business, the management manages and analyses the credit risk for each of their new and existing customers before standard payment terms and conditions are offered. The management assesses the credit quality of each customer based on the customer's background information, financial position, past settlement experience and other relevant factors. The Group also reviews from time to time the financial conditions of the customers. In this regard, the Directors consider that the Group's credit risk has been significantly reduced.

The Group has implemented strict controls over collateral associated with defaulted loans to mitigate credit risk. This include review of legal enforceability of the collateral to ensure recovery rights are upheld and legal actions to be taken if the loans are considered in default.

34 金融工具(續)

金融風險管理目標及政策(續)

信貸風險及減值評估(續)

貿易應收款項(續)

估計虧損率基於過去 8 年的實際虧損經驗計算，並根據收集歷史數據期間的經濟狀況、當前狀況及於本集團對應收款項的預期存續期內的經濟狀況的觀點三者之間的差異進行調整。

於年內貿易應收款項之虧損撥備變動載列如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 January	46	47
Reversal of provision for impairment loss recognised for the year	(22)	(1)
At 31 December	24	46

由於貿易應收款項總額(扣除預期信貸虧損撥備)的 43.30% (二零二四年: 42.65%) 及 82.06% (二零二四年: 81.14%) 分別為應收本集團最大客戶及五大客戶款項，故本集團存在信貸風險集中。

應收貸款及利息

就借貸業務產生之應收貸款及利息而言，於提供標準支付條款及條件前，管理層會對其每位新增及現有客戶進行信貸風險管理及分析。管理層根據每位客戶之背景資料、財務狀況、過往還款經歷及其他相關因素評估其信貸質素。本集團亦不時審閱各客戶的財務狀況。就此而言，董事認為本集團的信貸風險已大幅降低。

本集團已嚴格控制違約貸款相關抵押品，以緩解信貸風險。這包括審閱抵押品的法定強制執行性，以確保收回權利得以維護，並於貸款被視為違約時採取法律行動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 34 FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

###### Loan and interest receivables (Continued)

The Group measures loss allowance under HKFRS 9 ECL model. The measure 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, collateral values, credit rating of customers and adjusted by forward-looking information.

Generally, 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 effective interest rate determined at initial recognition.

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

The key inputs used for measuring ECL are:

- Probability of default (PD);
- Loss given default (LGD); and
- Exposure at default (EAD).

These figures are generally derived from internally developed statistical models and other historical data and they are adjusted to reflect forward-looking information.

### 34 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

###### 應收貸款及利息(續)

本集團根據香港財務報告準則第9號預期信貸虧損模式計量虧損撥備。預期信貸虧損之計量乃違約概率、違約虧損率(即倘發生違約之虧損程度)及違約風險敞口之函數。違約概率及違約虧損率之評估乃基於歷史數據、抵押品價值、客戶的信貸評級並就前瞻性資料作出調整。

一般而言，預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額估算，並按初始確認時釐定之實際利率貼現。

利息收入乃根據金融資產之賬面總值計算，除非該金融資產已作信貸減值，則在此情況下，利息收入乃根據金融資產之攤銷成本計算。

用於計量預期信貸虧損的關鍵輸入數據包括：

- 違約概率 (PD)；
- 違約虧損率 (LGD)；及
- 違約風險敞口 (EAD)。

該等數據通常來自內部制定的統計模式及其他歷史數據，其會進行調整以反映前瞻性資料。

### 34 FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

#### Loan and interest receivables (Continued)

Elements of the ECL models that are considered accounting judgements and estimates include:

- The Group's estimation of probabilities of default to individual customers;
- The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a lifetime ECL basis and the qualitative assessment;
- Development of ECL models, including the various formulas and the choice of inputs over determination of the period over which the entity is exposed to credit risk based on the behavioural life of the credit exposures, loss given default and collateral recovery of the credit exposures; and
- Determination of associations between macroeconomic scenarios and, economic inputs, such as delinquency ratios and collateral values, and the effect on probabilities of default, exposures at default and losses given default.

It is the Group's policy to regularly review its model in the context of actual loss experience and adjust when necessary. The assumptions underlying the ECL calculation are monitored and reviewed on a half-year basis. There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

The Group categorises the credit quality of its loan and interest receivables according to 3 different stages under the ECL model:

- Stage 1: financial assets without significant increase in credit risk since initial recognition where loss allowance is calculated based on 12m ECL
- Stage 2: financial assets with significant increase in credit risk since initial recognition where loss allowance is calculated based on lifetime ECL
- Stage 3: credit impaired assets where loss allowance is calculated based on lifetime ECL

### 34 金融工具(續)

#### 金融風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

#### 應收貸款及利息(續)

被視為會計判斷及估計的預期信貸虧損模式的元素包括：

- 本集團對個別客戶估計違約概率；
- 本集團評估信貸風險是否已顯著增加致使金融資產的撥備應按全期預期信貸虧損基準計量及進行定性評估；
- 制定預期信貸虧損模式，包括根據信貸風險行為週期、違約虧損率及收回信貸風險抵押品的情況，釐定實體面對信貸風險的期間所用的多種算式及輸入數據的選擇；及
- 釐定宏觀經濟情況與經濟輸入數據(如拖欠比率與抵押品價值)之間的聯繫性，以及違約概率、違約風險敞口及違約虧損率的影響。

本集團政策為根據實際虧損經驗的情況定期檢視其模式，並於有需要時作出調整。每半年監察及審閱預期信貸虧損計算相關假設。於報告期間估值方法或所作重大假設並無重大變動。

本集團根據預期信貸虧損模式項下三個不同階段對應收貸款及利息的信貸質素進行分類：

- 階段 1：自初始確認後信貸風險並無顯著增加的金融資產，其虧損撥備根據 12 個月預期信貸虧損計算
- 階段 2：自初始確認後信貸風險顯著增加的金融資產，其虧損撥備根據全期預期信貸虧損計算
- 階段 3：信貸減值資產，其虧損撥備根據全期預期信貸虧損計算

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 34 FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

##### Loan and interest receivables (Continued)

The Group uses forward-looking information that is available without undue cost or effort in its assessment of significant increase of credit risk as well as in its measurement of ECL.

The Group applies the general approach to provide for ECL prescribed by HKFRS 9 on its loan and interest receivables. The Group has taken into account the probability of default and loss given default with reference to the historical delinquency ratio of loan, collateral values, credit rating of customers and current and forward-looking information on macroeconomic factors.

The assessment of significant increase in credit risk is performed periodically for all loans and interest receivables held by the Group. The criteria used to identify significant increase in credit risk are monitored and reviewed periodically for appropriateness by the directors and the credit committee. The Group has not used the low credit risk exemption for any financial instruments in the year ended 31 December 2025.

The credit quality classification of loan and interest receivables using the Group's ECL model is set out in the table below:

Loan receivables	應收貸款
Less: impairment allowance	減: 減值撥備
Loan receivables – net of impairment allowance	應收貸款—經扣除減值撥備
Interest receivables	應收利息
Less: impairment allowance	減: 減值撥備
Interest receivables – net of impairment allowance	應收利息—經扣除減值撥備

### 34 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

##### 應收貸款及利息(續)

本集團使用無須過多成本或精力即可獲得的前瞻性資料評估信貸風險的顯著增加以及預期信貸虧損的計量。

本集團應用一般法以就其應收貸款及利息按香港財務報告準則第9號規定作出預期信貸虧損撥備。本集團已計及違約概率及違約虧損率，當中已參考貸款的過往拖欠比率、抵押品價值、客戶的信貸評級以及有關宏觀經濟因素的現有及前瞻性資料。

定期評估本集團所持所有應收貸款及利息的信貸風險是否顯著增加。董事及信貸委員會定期監察並審閱識別信貸風險是否顯著增加所用標準的適宜性。截至二零二五年十二月三十一日止年度，本集團並無就任何金融工具採用低信貸風險豁免。

使用本集團之預期信貸虧損模型進行之應收貸款及利息之信貸質素分類載列於下表：

As at 31 December 2025 於二零二五年十二月三十一日				
	Stage 1 12m ECL	Stage 2 Lifetime ECL (not credit impaired)	Stage 3 Lifetime ECL (credit impaired)	Total
	階段1 12個月預期 信貸虧損 HK\$'000 千港元	階段2 全期預期 信貸虧損 (未發生 信貸減值) HK\$'000 千港元	階段3 全期預期 信貸虧損 (已發生 信貸減值) HK\$'000 千港元	總計 HK\$'000 千港元
Loan receivables	5,674	18,836	26,872	51,382
Less: impairment allowance	(73)	(1,723)	(26,872)	(28,668)
Loan receivables – net of impairment allowance	<b>5,601</b>	<b>17,113</b>	<b>–</b>	<b>22,714</b>
Interest receivables	34	853	894	1,781
Less: impairment allowance	(1)	(83)	(894)	(978)
Interest receivables – net of impairment allowance	<b>33</b>	<b>770</b>	<b>–</b>	<b>803</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 34 FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

Loan and interest receivables (Continued)

### 34 金融工具(續)

#### 金融風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

應收貸款及利息(續)

		As at 31 December 2024 於二零二四年十二月三十一日			
		Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total	
		Stage 1 12m ECL	(not credit- impaired)	(credit- impaired)	
		階段2 全期預期 信貸虧損 (未發生 信貸減值)	階段3 全期預期 信貸虧損 (已發生 信貸減值)	總計	
		階段1 12個月預期 信貸虧損 HK\$'000 千港元	階段2 全期預期 信貸虧損 (未發生 信貸減值) HK\$'000 千港元	階段3 全期預期 信貸虧損 (已發生 信貸減值) HK\$'000 千港元	總計 HK\$'000 千港元
Loan receivables	應收貸款	16,605	19,568	33,328	69,501
Less: impairment allowance	減:減值撥備	(218)	(1,899)	(31,707)	(33,824)
Loan receivables – net of impairment allowance	應收貸款—經扣除減值撥備	<u>16,387</u>	<u>17,669</u>	<u>1,621</u>	<u>35,677</u>
Interest receivables	應收利息	6	1,016	1,294	2,316
Less: impairment allowance	減:減值撥備	(2)	(96)	(1,078)	(1,176)
Interest receivables – net of impairment allowance	應收利息—經扣除減值撥備	<u>4</u>	<u>920</u>	<u>216</u>	<u>1,140</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 34 FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

#### Loan and interest receivables (Continued)

Movements on the Group's impairment of loan and interest receivables are as follows:

### 34 金融工具(續)

#### 金融風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

#### 應收貸款及利息(續)

本集團之應收貸款及利息減值變動如下：

		Stage 1 12m ECL 階段1 12個月預期 信貸虧損 HK\$'000 千港元	Stage 2 Lifetime ECL (not credit- impaired) 階段2 全期預期 信貸虧損 (未發生 信貸減值) HK\$'000 千港元	Stage 3 Lifetime ECL (credit- impaired) 階段3 全期預期 信貸虧損 (已發生 信貸減值) 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	2	2,373	63,272	65,647
New loans originated	已開始之新貸款	199	31	204	434
Loans recovered or repaid during the year	於年內已收回或償還之貸款	-	(27)	(3,180)	(3,207)
Movements due to changes in credit risk	因信貸風險變動而產生之變動	331	(694)	235	(128)
Transfer to 12m ECL	轉撥至12個月預期信貸虧損	(310)	310	-	-
Transfer to lifetime ECL	轉撥至全期預期信貸虧損	(2)	2	-	-
Provision for (reversal of provision for) impairment loss on loan and interest receivables	應收貸款及利息減值虧損撥備(撥備撥回)	218	(378)	(2,741)	(2,901)
Loans written off during the year	於年內撇銷貸款	-	-	(27,746)	(27,746)
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	220	1,995	32,785	35,000
New loans originated	已開始之新貸款	73	2	-	75
Loans recovered or repaid during the year	於年內已收回或償還之貸款	(64)	(418)	(2,918)	(3,400)
Movements due to changes in credit risk	因信貸風險變動而產生之變動	(2)	631	5,047	5,676
Transfer to lifetime ECL	轉撥至全期預期信貸虧損	(153)	153	-	-
Transfer to credit-impaired	轉撥至信貸減值	-	(551)	551	-
(Reversal of provision for) provision for impairment loss on loan and interest receivables	應收貸款及利息的減值虧損(撥備撥回)撥備	(146)	(183)	2,680	2,351
Transfer to repossessed asset	轉撥至抵債資產	-	-	(222)	(222)
Loans written off during the year	於年內撇銷貸款	-	(6)	(7,477)	(7,483)
At 31 December 2025	於二零二五年十二月三十一日	74	1,806	27,766	29,646

### 34 FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### *Credit risk and impairment assessment (Continued)*

##### *Loan and interest receivables (Continued)*

For loan and interest receivables that are not credit-impaired without significant increase in credit risk since initial recognition (“Stage 1”), ECL is measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months. If a significant increase in credit risk since initial recognition is identified (“Stage 2”) but not yet deemed to be credit-impaired, ECL is measured based on lifetime ECL. If credit impaired is identified (“Stage 3”), ECL is measured based on lifetime ECL.

The Group has concentration of credit risk as 17.85% (2024: 14.35%) and 56.10% (2024: 49.21%) of the total loan receivables, net of ECL allowance, was due from the Group’s largest borrower and the five largest borrowers respectively.

##### *Consideration receivable*

In respect of consideration receivable, the management assesses the credit quality of the counterparty based on the counterparty’s financial position, past settlement experience and other relevant factors. The Group also reviews from time to time the financial conditions of the counterparty. In this regard, the Directors consider that the Group’s credit risk has been significantly reduced.

The Group measures loss allowance under HKFRS 9 ECL model. The measurement of ECL is a function of the probability of default, loss given default, and exposure at default, which is consistent with the measurement of ECL on loan and interest receivables as mentioned in “loan and interest receivables” section.

### 34 金融工具(續)

#### 金融風險管理目標及政策(續)

##### *信貸風險及減值評估(續)*

##### *應收貸款及利息(續)*

自初步確認以來信貸風險未顯著增加(「階段1」)而未發生信貸減值之應收貸款及利息,預期信貸虧損按相當於未來12個月內可能發生的違約事件導致的全期預期信貸虧損部分的金額計量。倘自初步確認以來信貸風險顯著增加(「階段2」),但尚未被視為信貸減值,則預期信貸虧損按全期預期信貸虧損計量。倘已識別為信貸減值(「階段3」),則預期信貸虧損按全期預期信貸虧損計量。

由於應收貸款總額(扣除預期信貸虧損撥備)的17.85%(二零二四年:14.35%)及56.10%(二零二四年:49.21%)分別為應收本集團最大借款人及五大借款人款項,故本集團存在信貸風險集中。

##### *應收代價*

就應收代價,管理層基於對手方的財務狀況評估對手方的信貸質素、過往結算經驗及其他相關因素。本集團亦不時審閱對手方的財務狀況。就此而言,董事認為本集團的信貸風險已大幅減少。

本集團根據香港財務報告準則第9號預期信貸虧損模式計量虧損撥備。預期信貸虧損之計量為違約概率、違約虧損率及違約風險敞口之函數,與「應收貸款及利息」一節所述應收貸款及利息的預期信貸虧損計量一致。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 34 FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

###### Consideration receivable (Continued)

The Group uses forward-looking information that is available without undue cost or effort in its assessment of significant increase of credit risk as well as in its measurement of ECL.

The Group applies the general approach to provide for ECL prescribed by HKFRS 9 on its consideration receivable. The Group has taken into account the probability of default and loss given default with reference to the historical delinquency ratio of loan, guarantee, credit rating of the counterparty and current and forward-looking information on macroeconomic factors.

When assessing whether there is significant increase in credit risk, the Group identifies any events, such as default in payment, and any default event across that trigger the increase in credit risk significantly.

The credit quality classification using the Group's ECL model and the movement in the loss allowance for consideration receivable during the year is as follows:

### 34 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

###### 應收代價(續)

本集團評估信貸風險是否顯著增加以及進行預期信貸虧損計量時使用無須過多成本或努力即可獲得的前瞻性資料。

本集團已採用一般方法，對其應收代價作出香港財務報告準則第9號規定的預期信貸虧損計提撥備。本集團計及違約概率及違約虧損率時參考貸款之過往拖欠比率、擔保、對手方之信貸評級及有關宏觀經濟因素之現有及前瞻性資料。

評估信貸風險是否顯著增加時，本集團識別觸發信貸風險顯著增加的任何事項(例如違約付款)及任何違約事件。

年內使用本集團預期信貸虧損模式進行的信貸質素分類及應收代價虧損撥備變動如下：

		Stage 1 12m ECL	Stage 2 Lifetime ECL (not credit- impaired)	Stage 3 Lifetime ECL (credit- impaired)	Total
		階段1 12個月預期 信貸虧損 HK\$'000 千港元	階段2 全期預期 信貸虧損 (未發生 信貸減值) HK\$'000 千港元	階段3 全期預期 信貸虧損 (已發生 信貸減值) HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	248	-	-	248
Transfer to lifetime ECL	轉撥至全期預期信貸虧損	(248)	248	-	-
Impairment losses recognised for the year	年內確認的減值虧損	-	1,664	-	1,664
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	-	1,912	-	1,912
Transfer to credit impaired	轉撥至信貸減值	-	(1,912)	1,912	-
Impairment losses recognised for the year	年內確認的減值虧損	-	-	353	353
At 31 December 2025	於二零二五年十二月三十一日	-	-	2,265	2,265

### 34 FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### *Credit risk and impairment assessment (Continued)*

###### *Consideration receivable (Continued)*

For consideration receivable that is not credit-impaired without significant increase in credit risk since initial recognition (“Stage 1”), ECL is measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months. If a significant increase in credit risk since initial recognition is identified (“Stage 2”) but not yet deemed to be credit-impaired, ECL is measured based on lifetime ECL. If credit impaired is identified (“Stage 3”), ECL is measured based on lifetime ECL.

###### *Time deposits at bank with original maturity over three months and bank balances*

Credit risk on time deposits at bank with original maturity over three months and bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12m ECL for time deposits at bank with original maturity over three months and bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on time deposits at bank with original maturity over three months and bank balances is considered to be insignificant and therefore no loss allowance was recognised.

###### *Other receivables and deposits*

For other receivables and deposits, the management makes periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the years ended 31 December 2025 and 2024, the Group assessed the ECL for other receivables and deposits are insignificant and thus no loss allowance is recognised.

### 34 金融工具(續)

#### 金融風險管理目標及政策(續)

##### *信貸風險及減值評估(續)*

###### *應收代價(續)*

自初步確認以來信貸風險未顯著增加(「階段 1」)而未發生信貸減值之應收代價,預期信貸虧損按相當於未來 12 個月內可能發生的違約事件導致的全期預期信貸虧損部分的金額計量。倘自初步確認以來信貸風險顯著增加(「階段 2」),但尚未被視為信貸減值,則預期信貸虧損按全期預期信貸虧損計量。倘已識別為信貸減值(「階段 3」),則預期信貸虧損按全期預期信貸虧損計量。

###### *原到期日超過三個月的銀行定期存款及銀行結餘*

由於對手方為獲國際信貸評級機構評予高信貸評級的信譽良好銀行,故原到期日超過三個月的銀行定期存款及銀行結餘之信貸風險有限。本集團參考外部信貸評級機構公佈的各個信貸評級級別相關的違約概率及違約損失率資料,對原到期日超過三個月的銀行定期存款及銀行結餘進行 12 個月預期信貸虧損評估。基於平均損失率,原到期日超過三個月的銀行定期存款及銀行結餘的 12 個月預期信貸虧損被視為並不重大,因此並無確認虧損撥備。

###### *其他應收款項及按金*

對於其他應收款項及按金,管理層根據歷史結算記錄、過往經驗,以及合理且有理據的定量及定性前瞻性資料,對其他應收款項及按金的可收回性進行定期個別評估。管理層認為,該等金額自初始確認以來的信貸風險並無大幅增加,且本集團根據 12 個月預期信貸虧損計提減值。截至二零二五年及二零二四年十二月三十一日止年度,本集團評估其他應收款項及按金的預期信貸虧損並不重大,因此並無確認虧損撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 34 FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, subject to approval by the Directors of the Company when the borrowing exceed certain predetermined level of authority.

The Group's 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:

### 34 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 流動資金風險

本集團內的個別經營實體負責彼等各自現金管理,惟當借款超過某預定的授權水平時,須經本公司董事批准。

本集團的政策是定期監控當前及預期的流動資金需求,以確保其維持足夠的現金儲備,以滿足短期及較長期的流動資金需求。

本集團按未折現現金流量計量之非衍生金融負債合約到期日分析如下:

	Weighted average interest rate 加權平均實際利率 %	On demand 按要求償還 HK\$'000 千港元	Within one year 1年內 HK\$'000 千港元	More than one year but less than two years 超過1年但少於2年 HK\$'000 千港元	More than two years but less than five years 超過2年但少於5年 HK\$'000 千港元	Total contractual undiscounted cash flows 合約未折現現金流量總額 HK\$'000 千港元	Total carrying amount 賬面值總額 HK\$'000 千港元
<b>2025</b>							
Other payables 二零二五年其他應付款項	-	9,507	-	-	-	9,507	9,507
Lease liabilities 租賃負債	5.43	-	3,684	2,671	914	7,269	6,881
		<b>9,507</b>	<b>3,684</b>	<b>2,671</b>	<b>914</b>	<b>16,776</b>	<b>16,388</b>
<b>2024</b>							
Other payables 二零二四年其他應付款項	-	7,158	-	-	-	7,158	7,158
Lease liabilities 租賃負債	5.93	-	4,099	613	-	4,712	4,578
		<b>7,158</b>	<b>4,099</b>	<b>613</b>	<b>-</b>	<b>11,870</b>	<b>11,736</b>

### 35 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:

Description 說明	
<b>Recurring fair value measurements:</b>	<b>經常性公平價值計量:</b>
<b>Financial assets</b>	<b>金融資產</b>
Financial assets at FVTPL	按公平價值計入損益之金融資產
– Listed equity investments	– 上市股本投資
Financial assets at FVTOCI	按公平價值計入其他全面收入之金融資產
– Listed equity investment	– 上市股本投資
<b>Non-financial assets</b>	<b>非金融資產</b>
Investment properties	投資物業
– Car parking spaces – Hong Kong	– 停車位 – 香港
<b>Total</b>	<b>總計</b>

### 35 公平價值計量

公平價值為市場參與者間於計量日期進行之有序交易所出售資產可收取或轉讓負債須支付之價格。以下公平價值計量披露使用之公平價值層級，將估值技術所用輸入數據分為三個等級，以計量公平價值：

第一級輸入數據：本集團於計量日期可取得相同資產或負債於活躍市場之報價（未經調整）。

第二級輸入數據：資產或負債可直接或間接觀察之輸入數據，第一級包括之報價除外。

第三級輸入數據：資產或負債之不可觀察輸入數據。

本集團之政策為確認截至於事項或狀況變動導致該轉移之日期止該等三個等級之任何轉入及轉出。

#### (a) 於十二月三十一日之公平價值層級披露：

Fair value measurements using: 使用以下輸入數據之公平價值計量：			Total 總計
Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元		2025 二零二五年 HK\$'000 千港元
5,968	-		5,968
248	-		248
-	1,860		1,860
<b>6,216</b>	<b>1,860</b>		<b>8,076</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 35 FAIR VALUE MEASUREMENTS (Continued)

### 35 公平價值計量(續)

#### (a) Disclosures of level in fair value hierarchy at 31 December: (Continued)

#### (a) 於十二月三十一日之公平價值層 級披露:(續)

Description 說明	Fair value measurements using: 使用以下輸入數據之公平價值計量:		Total 總計
	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Recurring fair value measurements:</b>	<b>經常性公平價值計量:</b>		
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at FVTPL	按公平價值計入損益之金融資產		
- Listed equity investments	9,005	-	9,005
Financial assets at FVTOCI	按公平價值計入其他全面收入 之金融資產		
- Listed equity investment	265	-	265
<b>Non-financial assets</b>	<b>非金融資產</b>		
Investment properties	投資物業		
- Car parking spaces - Hong Kong	-	2,200	2,200
<b>Total</b>	<b>9,270</b>	<b>2,200</b>	<b>11,470</b>

#### (b) 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 financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes. The financial controller reports directly to the Board for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board at least once a year.

#### (b) 本集團使用之估值過程及於二零 二五年十二月三十一日公平價值 計量中使用之估值技術及輸入數 據之披露:

本集團財務總監負責財務申報要求的資產及負債公平價值計量。財務總監直接向董事會報告該等公平價值計量。財務總監與董事會至少每年進行一次估值程序及結果討論。

35 FAIR VALUE MEASUREMENTS  
(Continued)

35 公平價值計量 (續)

(b) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2025: (Continued)

Level 2 fair value measurements

(b) 本集團使用之估值過程及於二零二五年十二月三十一日公平價值計量中使用之估值技術及輸入數據之披露：(續)

第二級公平價值計量

Description 概述	Valuation technique 估值技巧	Inputs 輸入數據	Fair value 公平價值	Asset 資產
			2025 二零二五年	2024 二零二四年
			HK\$'000 千港元	HK\$'000 千港元
Investment properties 投資物業 – Hong Kong – 香港	Market comparable approach 市場比較法	Market prices 市場價格 Floor level adjustment 樓層調整 Location adjustment 位置調整	1,860	2,200

During the two years, there were no changes in the valuation techniques used.

於兩個年度內，使用之估值技術並無變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 36 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.

### 36 融資活動所產生的負債之對賬

下表載列本集團融資活動所產生的負債變動(包括現金及非現金變動)詳情。融資活動產生的負債為現金流量曾就此或日後現金流量將就此於本集團綜合現金流量表分類為融資活動所得現金流量的負債。

		<b>Lease liabilities</b> <b>租賃負債</b> HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	5,155
Repayment of lease liabilities	償還租賃負債	(4,268)
Interest paid	已付利息	(296)
Total cash flows	現金流量總額	(4,564)
		591
Non-cash changes:	非現金變動:	
Lease modification	租賃修改	1,540
New lease entered	訂立新租約	2,151
Interest expense on lease liabilities	租賃負債利息開支	296
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	4,578
Repayment of lease liabilities	償還租賃負債	(4,784)
Interest paid	已付利息	(219)
Total cash flows	現金流量總額	(5,003)
		(425)
Non-cash changes:	非現金變動:	
New lease entered	訂立新租約	7,087
Interest expense on lease liabilities	租賃負債利息開支	219
At 31 December 2025	於二零二五年十二月三十一日	6,881

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 37 MAJOR NON-CASH TRANSACTIONS

During the year, the Group entered into new lease agreements for the use of leased properties for 2 to 3 years (2024: 1 year). On the lease commencement, the Group recognised right-of-use assets and lease liabilities of HK\$7,087,000 and HK\$7,087,000 (2024: HK\$2,151,000 and HK\$2,151,000) respectively. For the year ended 31 December 2024, the Group entered into a modification in respect of a leased property. Right-of-use assets and lease liabilities of approximately HK\$1,540,000 (2024: Nil) were recognised at the date when the modification effective.

A repossessed asset of HK\$1,999,000 was recognised through court proceedings in settlement of loan and interest receivables with the same carrying amount during the year (2024: Nil).

### 38 RELATED PARTY TRANSACTIONS

Other than as disclosed elsewhere in the consolidated financial statements, the Group has following transactions and balances with related parties:

Relationships 關係	Nature of transactions 交易性質	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Related companies (note) 關連公司 (附註)	Interest income on loan financing 貸款融資之利息收入	224	224

Note:

One of the common directors of the related companies' ultimate holding company is also the Company's Director.

#### Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Short-term employee benefits	短期員工福利	4,817	3,907

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

### 37 主要非現金交易

年內，本集團就使用租賃物業訂立新租賃協議，為期 2 至 3 年（二零二四年：1 年）。於租賃開始時，本集團分別確認使用權資產及租賃負債 7,087,000 港元及 7,087,000 港元（二零二四年：2,151,000 港元及 2,151,000 港元）。截至二零二四年十二月三十一日止年度，本集團對一項租賃物業進行修改。使用權資產及租賃負債約 1,540,000 港元（二零二四年：無）於修改生效日期確認。

年內，抵債資產 1,999,000 港元已通過法院程序確認，以結算賬面值相同的應收貸款及利息（二零二四年：無）。

### 38 關連方交易

除綜合財務報表其他部分所披露者外，本集團與關連方的交易及結餘如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
		224	224

附註：

關連公司最終控股公司的其中一名共同董事亦為本公司董事。

#### 主要管理人員薪酬

年內，董事及其他主要管理人員之薪酬如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
		4,817	3,907

董事及主要行政人員的薪酬由薪酬委員會經考慮個人表現及市場趨勢後釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 39 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 39 本公司之財務狀況表

#### (a) Statement of financial position of the Company

#### (a) 本公司之財務狀況表

		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		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	20,939	20,939
Right-of-use assets	使用權資產	2,688	1,091
		<b>23,627</b>	22,030
<b>Current assets</b>	<b>流動資產</b>		
Other receivables and prepayments	其他應收款項及預付款項	634	645
Due from subsidiaries	應收附屬公司款項	34,709	35,385
Consideration receivable	應收代價	2,978	3,543
Cash and cash equivalents	現金及現金等價物	1,089	2,855
		<b>39,410</b>	42,428
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計款項	1,142	1,203
Due to subsidiaries	應付附屬公司款項	27,905	22,505
Lease liabilities	租賃負債	1,483	1,103
		<b>30,530</b>	24,811
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>8,880</b>	17,617
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>32,507</b>	39,647
<b>Non-current liability</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	1,228	-
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>31,279</b>	39,647
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	25,212	25,212
Reserves	儲備	6,067	14,435
		<b>31,279</b>	39,647
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>31,279</b>	39,647

The Company's statement of financial position was approved and authorised for issue by the Board on 25 March 2026 and signed on its behalf by:

本公司之財務狀況表已於二零二六年三月二十五日獲董事會批准及授權刊發並由以下人士代表簽署：

**Tin Yat Yu Carol**  
田一杼  
Director  
董事

**Tin Wun Yan Kelly**  
田煥昕  
Director  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 39 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

### 39 本公司之財務狀況表(續)

#### (b) Reserve movement of the Company

#### (b) 本公司儲備之變動

		Share premium 股份溢價 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元 (Note 40(b)(iv)) (附註40(b)(iv))	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	229,281	20,938	(223,843)	26,376
Issuance of shares by rights issue (note 32)	透過供股發行股份(附註32)	7,602	-	-	7,602
Loss and other comprehensive expense for the year	年內虧損及其他全面開支	-	-	(19,543)	(19,543)
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	<b>236,883</b>	<b>20,938</b>	<b>(243,386)</b>	<b>14,435</b>
Loss and other comprehensive expense for the year	年內虧損及其他全面開支	-	-	(8,368)	(8,368)
At 31 December 2025	於二零二五年十二月三十一日	<b>236,883</b>	<b>20,938</b>	<b>(251,754)</b>	<b>6,067</b>

### 40 RESERVES

### 40 儲備

#### (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.

#### (a) 本集團

本集團之儲備金額及其變動分別呈列於綜合損益及其他全面收入表及綜合權益變動表。

#### (b) Nature and purpose of reserves

##### (i) Share premium

Share premium arises from the issue of shares at a price greater than the par value of the shares and can be utilised for future bonus issue.

#### (b) 儲備之性質及目的

##### (i) 股份溢價

股份溢價在按高於股份面值之價格發行股份時產生，並可用作未來紅股發行。

##### (ii) Merger Reserve

Merger reserve represents the difference between the nominal value of the shares issued by the Company in exchange for the nominal value of the share capital of its subsidiaries arising from the reorganisation to rationalise the group structure in preparation for the listing on 28 August 2013 ("Reorganisation").

##### (ii) 合併儲備

合併儲備指本公司於二零一三年八月二十八日為籌備上市而進行重組(「重組」)以理順集團架構時，為換取其附屬公司股本而發行股份之面值與該等股本面值之差額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 40 RESERVES (Continued)

#### (b) Nature and purpose of reserves (Continued)

##### (iii) FVTOCI reserve

The financial assets at FVTOCI 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 3 to the consolidated financial statements.

##### (iv) Special reserve

Special reserve represents the difference between the fair value of the shares of Infinite Capital Ventures Limited acquired pursuant to the Reorganisation, over the previous nominal value of the Company's shares issued in exchange therefore.

### 40 儲備(續)

#### (b) 儲備之性質及目的(續)

##### (iii) 以公平價值計入其他全面收入之儲備

以公平價值計入其他全面收入之金融資產儲備包括於報告期末持有並根據綜合財務報表附註3的會計政策處理的以公平價值計入其他全面收入之金融資產公平價值的累計變動淨額。

##### (iv) 特別儲備

特別儲備指根據重組所收購之 Infinite Capital Ventures Limited 股份之公平價值超過本公司用以交換所收購股份之已發行股份之過往面值的差額。



# FIVE YEAR FINANCIAL SUMMARY

## 五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below:

本集團於過往五個財政年度之業績及資產、負債及非控股權益概要(摘錄自已刊發經審核財務報表)載列如下:

### 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
<b>Continuing operations</b>	<b>持續經營業務</b>					
Revenue	收益	<b>45,528</b>	49,055	52,326	60,823	66,642
Cost of sales	銷售成本	<b>(20,770)</b>	(22,046)	(21,180)	(19,845)	(19,998)
Gross profit	毛利	<b>24,758</b>	27,009	31,146	40,978	46,644
Other income	其他收入	<b>337</b>	2,146	303	1,706	78
Other gains and losses	其他收益及虧損	<b>(605)</b>	(4,803)	117	(9,490)	(1,022)
Loan receivables written off	應收貸款撇銷	-	-	-	-	(1,515)
(Provision for) reversal of provision for impairment loss on loan and interest receivables	應收貸款及利息之減值虧損(撥備)/撥備撥回	<b>(2,351)</b>	2,901	(7,057)	(749)	(13,265)
Provision for impairment loss on goodwill	商譽的減值虧損撥備	-	-	-	-	(6,726)
Fair value change on consideration payable	(應收)/應付代價的公平價值變動	-	-	-	1,162	6,203
(Provision for) reversal of provision for impairment loss on consideration receivable	應收代價之減值虧損(撥備)/撥備撥回	<b>(353)</b>	(1,664)	119	(367)	-
Administrative expenses	行政開支	<b>(34,039)</b>	(36,726)	(51,787)	(58,743)	(54,145)
Loss from operations	經營虧損	<b>(12,253)</b>	(11,137)	(27,159)	(25,503)	(23,748)
Finance costs	財務成本	<b>(219)</b>	(296)	(295)	(592)	(640)
Share of losses of associates	應佔聯營公司虧損	-	-	(276)	(361)	(105)
Share of loss of a joint venture	應佔一間合營公司虧損	<b>(17)</b>	(13)	(10)	(9)	(7)
Loss before tax	除稅前虧損	<b>(12,489)</b>	(11,446)	(27,740)	(26,465)	(24,500)
Income tax expense	所得稅開支	<b>(707)</b>	(892)	(606)	(1,101)	(1,827)
<b>Loss for the year</b>	<b>年內虧損</b>	<b>(13,196)</b>	(12,338)	(28,346)	(27,566)	(26,327)
<b>Loss for the year attributable to:</b>	<b>應佔年內虧損:</b>					
Owners of the Company	本公司擁有人	<b>(12,877)</b>	(12,338)	(28,193)	(27,156)	(24,950)
Non-controlling interests	非控股權益	<b>(319)</b>	-	(153)	(410)	(1,377)

# FIVE YEAR FINANCIAL SUMMARY

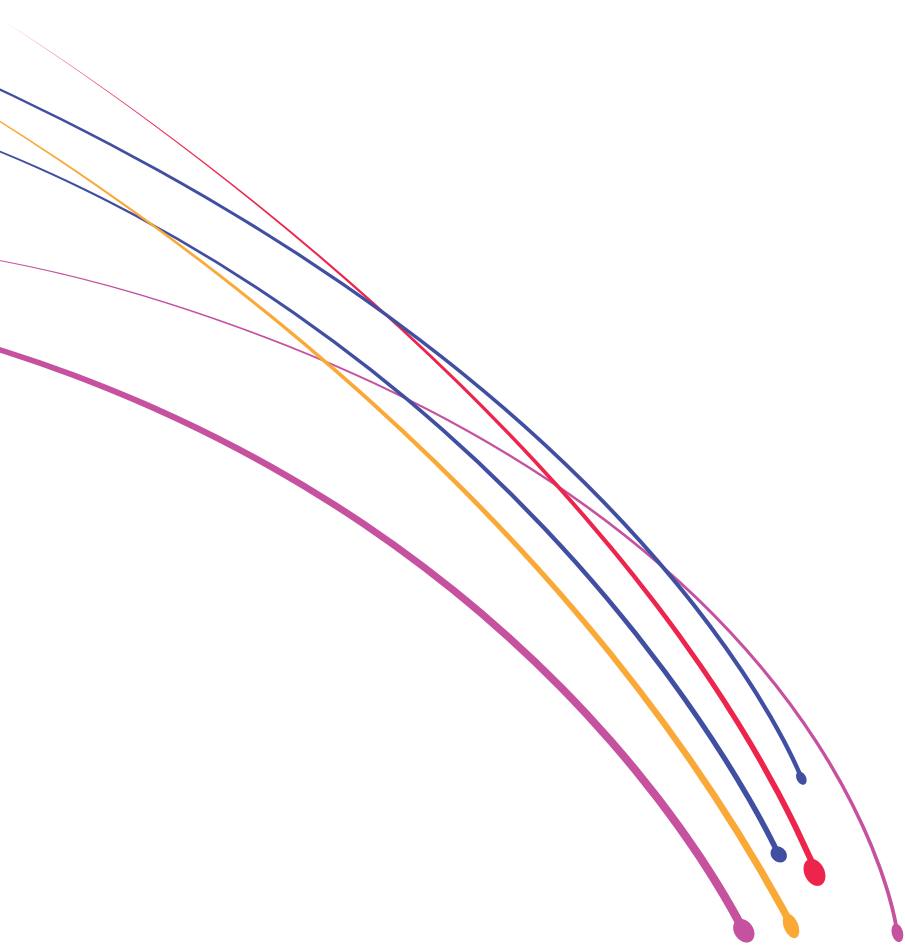
## 五年財務概要

### ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

### 資產、負債及非控股權益

		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	69,359	78,917	68,597	103,626	139,482
Total liabilities	負債總額	30,818	27,208	31,061	40,123	47,619
Non-controlling interests	非控股權益	(274)	-	-	(2,325)	(1,915)





**FINSOFT FINANCIAL INVESTMENT  
HOLDINGS LIMITED**

匯財金融投資控股有限公司

