SINO-LIFE GROUP LIMITED
中國生命集團有限公司

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：8296

資本服務科技

科技創造價值

2025 年報
ANNUAL REPORT

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The Directors, having made all reasonable enquiries, 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; and there are no other matters the omission of which would make any statement herein or in this report misleading.

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各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導成分，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。

Contents
目錄

Corporate Information	公司資料	3
Chairman's Statement	主席報告	6
Management Discussion and Analysis	管理層討論及分析	12
Corporate Governance Report	企業管治報告	35
Biographical Details of the Directors and Senior Management	董事及高級管理層之履歷	70
Directors' Report	董事會報告	75
Independent Auditor's Report	獨立核數師報告	101
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	112
Consolidated Statement of Financial Position	綜合財務狀況表	116
Consolidated Statement of Changes in Equity	綜合權益變動表	118
Consolidated Statement of Cash Flows	綜合現金流量表	119
Notes to the Consolidated Financial Statements	綜合財務報表附註	122
Five Years Financial Summary	五年財務資料概要	332

Corporate Information
公司資料

Corporate information of the Company as at the date of this report is as follows:

以下為本公司於本報告日期的公司資料：

BOARD OF DIRECTORS

Executive Directors
Mr. Xu Jianchun *(Chairman)*
Mr. Liu Tien-Tsai *(Chief executive officer)*

Non-executive Director
Mr. Zhu Bing (appointed on 16 September 2025)

Independent non-executive Directors
Mr. Chai Chung Wai
Dr. Yang Jingjing
Ms. Hu Zhaohui

董事會

執行董事
許建春先生*(主席)*
劉添財先生*(行政總裁)*

非執行董事
朱冰先生(於二零二五年九月十六日獲委任)

獨立非執行董事
齊忠偉先生
楊菁菁博士
胡朝暉女士

COMPANY SECRETARY

Mr. Chu Kin Ming *CPA, FCCA, ACG, ACMA*

公司秘書

朱健明先生*CPA, FCCA, ACG, ACMA*

AUTHORISED REPRESENTATIVES

Mr. Liu Tien-Tsai
Mr. Chu Kin Ming *CPA, FCCA, ACG, ACMA*

授權代表

劉添財先生
朱健明先生*CPA, FCCA, ACG, ACMA*

COMPLIANCE OFFICER

Mr. Liu Tien-Tsai

監察主任

劉添財先生

AUDIT COMMITTEE

Mr. Chai Chung Wai *(Chairman)*
Dr. Yang Jingjing
Ms. Hu Zhaohui

審核委員會

齊忠偉先生*(主席)*
楊菁菁博士
胡朝暉女士

REMUNERATION COMMITTEE

Ms. Hu Zhaohui *(Chairman)*
Mr. Chai Chung Wai
Dr. Yang Jingjing

薪酬委員會

胡朝暉女士*(主席)*
齊忠偉先生
楊菁菁博士

Corporate Information
公司資料

NOMINATION COMMITTEE

Dr. Yang Jingjing *(Chairman)*
Mr. Chai Chung Wai
Ms. Hu Zhaohui

提名委員會

楊菁菁博士*(主席)*
齊忠偉先生
胡朝暉女士

AUDITOR

Crowe (HK) CPA Limited
Certified Public Accountants and
Registered Public Interest Entity Auditor

核數師

國富浩華(香港)會計師事務所有限公司
執業會計師及註冊公眾利益實體核數師

PRINCIPAL BANKERS

Bank SinoPac
First Commercial Bank
The Hongkong and Shanghai Banking Corporation Limited
China Merchants Bank

主要往來銀行

永豐銀行
第一商業銀行
香港上海滙豐銀行有限公司
招商銀行

REGISTERED OFFICE

The Grand Pavilion Commercial Centre
Oleander Way
802 West Bay Road
P.O. Box 32052
Grand Cayman KY1-1208
Cayman Islands

註冊辦事處

The Grand Pavilion Commercial Centre
Oleander Way
802 West Bay Road
P.O. Box 32052
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REGISTERED OFFICE IN HONG KONG

18/F, Ovest
77 Wing Lok Street
Sheung Wan
Hong Kong

香港註冊辦事處

香港
上環
永樂街77號
Ovest 18樓

SHARE REGISTRARS AND TRANSFER OFFICES

Principal share registrar and transfer office
Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D
P.O. Box 1586, Gardenia Court
Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

股份過戶登記處

主要股份過戶登記處
Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D
P.O. Box 1586, Gardenia Court
Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

Corporate Information
公司資料

Hong Kong branch share registrar and transfer office

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

STOCK CODE

8296

股份代號

8296

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Chairman's Statement
主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors of Sino-Life Group Limited (the "Company", together with its subsidiaries as the "Group"), I am pleased to present the Company's annual report for the year ended 31 December 2025 (the "Year").

The global economy in 2025 remained marked by complexity and volatility. While the People's Republic of China (the "PRC") continued to implement targeted stimulus measures and focus on high-quality, sustainable development, projecting a robust gross domestic product ("GDP") growth rate of approximately 5.0% and reaching an estimated nominal GDP of US$20.01 trillion, our core markets nevertheless experienced persistent headwinds. These headwinds included intensifying market competition and evolving consumer preferences, particularly within the mainland consumer base grappling with shifting spending priorities and deflationary pressures. Despite this challenging backdrop, 2025 was a pivotal year in which the Group demonstrated discipline, resilience, and a decisive commitment to strategic rationalization and operational efficiency. We systematically executed the roadmap set at the beginning of the year, focusing on streamlining our asset base and strengthening our core profitability drivers. Our proactive management of macroeconomic shifts and disciplined approach to cost structures have been fundamental to navigating the year's challenges and setting a clearer path for sustainable growth, balancing our reliance on market expansion with a new focus on operational depth.

REVIEW OF STRATEGIC EXECUTION AND BUSINESS PERFORMANCE

Our business strategy remains centered on two distinct yet complementary segments: the resilient funeral and related services, which provides stable cash flow and is supported by demographic trends, and the high-potential, long-term growth of our emerging biotechnology business, which is aligned with national strategic priorities in healthcare innovation.

各位股東：

本人謹代表中國生命集團有限公司(「本公司」，連同其附屬公司統稱「本集團」)董事會(「董事會」)欣然提呈本公司截至二零二五年十二月三十一日止年度(「本年度」)之年報。

二零二五年，全球經濟環境依然複雜多變。儘管中華人民共和國(「中國」)持續實施針對性刺激措施並側重於高品質、可持續發展，預計國內生產總值(「GDP」)增長率強勁，約為5.0%，名義GDP估計達到20.01萬億美元，然而我們的核心市場仍面臨持續的不利因素。該等不利因素包括市場競爭加劇及消費者偏好不斷變化，特別是內地消費群體正應對消費重心轉移及通縮壓力。儘管背景充滿挑戰，二零二五年是關鍵的一年，本集團展現了紀律、韌性以及對策略合理化及營運效率的堅定承諾。我們系統地執行了年初制定的路線圖，重點在於精簡資產基礎及加強核心盈利驅動因素。我們對宏觀經濟轉變的主動管理以及對成本結構的嚴謹態度，對於應對全年的挑戰及為可持續增長奠定更清晰的道路至關重要，在依賴市場擴張與專注營運深度之間取得了平衡。

策略執行及業務表現回顧

我們的經營策略仍以兩個截然不同但互補的分部為中心：具備韌性的殯儀及相關服務(提供穩定的現金流並受人口趨勢支持)，以及具有高潛力、長期增長的新興生物科技業務(符合國家醫療創新策略重點)。

FUNERAL AND RELATED SERVICES

In our traditional core business, market forces in the PRC continued to drive a shift towards more economical funeral options, resulting in a demonstrable contraction in the average selling price and gross profit margins. Recent industry research continues to project that the funeral and cremation services market in China will grow at a compound annual growth rate (CAGR) of over 3% through 2029. To align with this trend, industry players have been driving business innovation by introducing digital memorial platforms and personalized service offerings, cultivating new profit growth drivers. Despite this steady growth, the market remains highly competitive, with the latest available data showing approximately 4,605 funeral service institutions in operation.

This phenomenon is a direct consequence of both intensifying market competition from smaller, localized providers and a broader consumer trend favoring simpler, cost-effective memorialization solutions. This margin compression necessitated swift, decisive action. In response, our primary focus has been on operational streamlining and rigorous cost control, a direct implementation of our 2025 strategy. Consumer behaviors are adapting in the post-pandemic era, with a growing emphasis on value-oriented offerings, which the Group is actively addressing through tailored service provisions. While the economic recovery has been multifaceted, the Group's focus remains on aligning with evolving consumer preferences.

Our commitment to operational excellence is most clearly reflected in the enhanced efficiency of our cost structures. By leveraging our strengthened procurement capabilities and optimizing our supply chain management, we successfully mitigated inflationary pressures and streamlined our production costs. This strategic focus is evidenced by the robust expansion of our gross profit margin, which climbed from 45% in 2024 to 48% in 2025 for the continuing operations.

This disciplined approach is essential for maintaining our core competitiveness, safeguarding profit margins against volume erosion, and ensuring the long-term sustainability of this segment amidst fierce competition. Performance in our key operating regions demonstrated varied trends: increased revenue contributions from our PRC and Hong Kong Special Administrative Region, the PRC ("Hong Kong"), operations, driven by market penetration and contract-based services respectively. Conversely, the Taiwan segment saw a decrease in revenue, primarily due to the intense competition and market pressures. Overall, these core regions continue to provide the necessary financial ballast as we focus on market adaptation and restructuring.

殯儀及相關服務

在我們的傳統核心業務中，中國的市場力量持續推動轉向更經濟的殯儀選擇，導致平均銷售價格及毛利率出現明顯收縮。最近的行業研究持續預測，直至二零二九年，中國的殯儀及火化服務市場將以超過3%的複合年增長率增長。為了順應這一趨勢，業內參與者透過推出數位追思平台及個性化服務來進行業務創新，培育新的利潤增長點。儘管市場穩定增長，但競爭激烈，最新可用數據顯示營運中的殯儀服務機構約為4,605家。

此現象乃來自小型本地化提供商的市場競爭加劇，以及消費者青睞更簡單、具成本效益的追思方案這一廣泛趨勢的直接結果。利潤空間收窄需要迅速、果斷的行動。作為回應，我們的首要重點一直是營運精簡及嚴格的成本控制，這是二零二五年策略的直接執行。疫情後時代的消費行為正在調整，越來越注重價值型產品，而本集團正透過定制服務積極回應市場需求。儘管經濟復甦是多方面的，本集團仍堅持緊貼消費者不斷變化的偏好。

我們對營運卓越的承諾最清晰地反映在我們成本結構提升的效率上。透過利用我們強化的採購能力及優化供應鏈管理，我們成功緩解了通脹壓力並精簡了生產成本。此策略焦點藉由毛利率之強勁擴張得以證明，其持續經營業務由二零二四年的45%攀升至二零二五年的48%。

該嚴謹的方法對於保持我們的核心競爭力、保障利潤率免受銷量流失而受損，以及確保該分部在激烈競爭中的長期可持續性至關重要。我們主要營運地區的表現呈現不同趨勢：受市場滲透及合約式服務分別驅動，中國及中國香港特別行政區(「香港」)業務的收益貢獻有所增加。相反，台灣分部的收益有所減少，主要是由於競爭激烈及市場壓力。整體而言，在我們專注於市場適應及重組之際，該等核心地區繼續提供必要的財務支撐。

Chairman's Statement
主席報告

BIOTECHNOLOGY SEGMENT

Our commitment to the biotechnology segment, particularly through our subsidiary, Zhongke Zhenhui (Guangdong) Medical Technology Company Limited* (中科臻慧(廣東)醫療科技有限公司), remains resolute, backed by strong supportive policies such as the "Healthy China 2030" initiative. This segment represents the cornerstone of the Group's long-term value creation and technological advancement. In a climate where funding for biotechnology sector remains cautious globally, the Group's business strategy focuses on leveraging strategic investments and collaborative partnerships to access cost-effective innovation and to secure our position in a market that is critical to long-term technological advancement. This approach allowed us to access specialized expertise and advanced technology platforms, ensuring that the Group remains engaged at the forefront of technological advancements while managing capital exposure and research and development risks judiciously.

DECISIVE CORPORATE ACTION: ASSET RATIONALIZATION AND FINANCIAL CLARITY

A defining action of 2025 was the decision to rationalize our geographic portfolio. Recognising the declining market prospects, the disproportionate resource drain, and the limited future scalability in our operations in the Socialist Republic of Vietnam ("Vietnam"), and following a comprehensive review of capital efficiency, the Board completed the disposal of Allied Smart Development Limited, which its subsidiaries operated funeral business in Vietnam (the "Disposal") on 15 August 2025 for a consideration of HK$10,000,000

* *For identification purpose only.*

生物科技分部

在「健康中國2030」等強大支持政策的支持下，我們對生物科技分部的承諾依然堅定，特別是通過附屬公司中科臻慧(廣東)醫療科技有限公司進行的投資。該分部代表了本集團長期價值創造及技術進步的基石。在全球生物科技行業資金環境趨於謹慎的背景下，本集團的經營策略是利用策略性投資及合作夥伴關係取得低成本效益的創新，並確保在這個對長期技術進步至關重要的市場中的地位。該種方法使我們能夠獲得專業知識及先進的技術平台，確保本集團在保持技術進步前沿的同時，審慎管理資本風險及研發風險。

果斷的公司行動：資產合理化及財務透明

二零二五年的一項決定性行動乃合理化地理組合的決定。認識到越南社會主義共和國(「越南」)業務的市場前景下滑、資源消耗不成比例以及未來擴展性有限，在對資本效率進行全面審查後，董事會於二零二五年八月十五日完成出售駿群發展有限公司(其附屬公司於越南經營殯儀業務)(「出售事項」)，代價為10,000,000港元。

* *僅供識別*

This was a financially astute and necessary strategic move that required meticulous governance oversight. The rationale was simple: the Group must focus its finite capital and management bandwidth on assets with superior return on investment potential. The Vietnam subsidiary had an unaudited net asset value of approximately HK$1.8 million as at 31 December 2024, highlighting the minimal book value relative to the operating cost. The transaction allows the Group to exit a non-core market and reallocate resources and management focus entirely to our core, higher-growth potential markets in the PRC, Hong Kong, and Taiwan. The Disposal will enable the Company to streamline its business operations, reallocate its resources more effectively to other business segments with better growth prospects and save up additional reserve for backing up its other business development opportunities in the future. This decision underscores our commitment to disciplined capital management and focusing only on assets that deliver sustainable returns and fit within the Group's redefined strategic boundaries.

這是一項財務上明智且必要的策略舉措，需要細緻的治理監督。理由簡單：本集團必須將有限的資本及管理範圍集中在具有優厚投資回報潛力的資產上。越南附屬公司於二零二四年十二月三十一日的未經審核資產淨值約為1.8百萬港元，突顯了相對於營運成本而言極低的賬面價值。該交易使本集團能夠退出非核心市場，並將資源及管理重心完全重新分配至我們在中國、香港及台灣的核心、高增長潛力市場。出售事項將使本公司能夠精簡其業務營運，更有效地將其資源重新分配至具有更好增長前景的其他業務分部，並節省額外儲備以支持其未來的其他業務發展機會。這一決定強調了我們對嚴謹資本管理的承諾，並僅專注於能提供可持續回報且符合本集團重新定義的策略邊界的資產。

FINANCIAL PERFORMANCE REVIEW

From a financial perspective, 2025 presented several challenges. Although the expansion in our traditional funeral services segment in China contributed to an increase in overall revenue, shifting consumer preferences toward more economical options led to a decline in selling prices and gross profit margin, which had an outsized effect on profitability. However, we have taken proactive steps to mitigate these pressures. The Group's loss attributable to the owners of the Company arising from continuing operations for the Year narrowed to approximately RMB6,503,000 from approximately RMB6,570,000 for the year ended 31 December 2024. This improvement reflects the Group's commitment to operational efficiency and its strategic pivot toward high-growth industries. Management continues to focus on its roadmap for profitability, utilizing a leaner cost structure and diversified technology investments to enhance shareholder value.

財務表現回顧

從財務角度來看，二零二五年出現了若干挑戰。儘管於中國的傳統殯儀服務分部有所擴張，令整體收入有所增加，但隨著消費者偏好轉向更經濟的選擇，導致銷售價格下降，毛利率下滑，對盈利能力產生了極大的影響。然而，我們已採取積極措施緩解該等壓力。本集團於本年度之本公司擁有人應佔持續經營業務虧損由截至二零二四年十二月三十一日止年度之約人民幣6,570,000元收窄至約人民幣6,503,000元。此項改善反映出本集團對營運效率之承諾以及其邁向高增長產業的策略轉向。管理層繼續將焦點放在其盈利藍圖上，利用更精簡的成本結構及多元化科技投資以提升股東價值。

Chairman's Statement
主席報告

OUTLOOK

Looking ahead to 2026, the Group is strategically more focused. We will continue to increase our deployment in future industries and emerging industries, increase the proportion of emerging businesses, and accelerate the structural transformation and upgrading of the Group's businesses. Concurrently, we intend to further scale down our traditional funeral operations where appropriate to better reallocate resources toward innovation, supporting the high-quality, large-scale development of innovative businesses, and achieving the goal of the Group's transformation into a high-tech enterprise.

In the biotechnology segment, we will continue to grasp major strategic opportunities in industry development, deepen external cooperation, improve the biotechnology business system, and further expand our business scale. To implement the business plan for the biotechnology sector, the Group has formed a multidisciplinary professional investment team of industry experts and research professionals. Since 2021, our specialized investment platform has targeted high-growth sectors including biomedicine, life science instruments, and synergistic healthcare businesses.

In other strategic emerging business segments, the Group is also focusing on niche areas integrated with biotechnology development, which can rely on the Group's biotechnology advantages to empower the innovative development of other synergistic businesses and open up the Group's second growth curve, such as chip technology and medical aesthetics. Furthermore, for other emerging businesses that align with the national strategic development direction and have promising prospects, the Group will, based on actual conditions and following prudent and rigorous evaluation and demonstration, make appropriate deployments with flexible investment strategies to expand revenue streams of the Group and maximize shareholder returns.

展望

展望二零二六年，本集團在經營策略上更為專注，將持續加大在未來產業、新興產業的佈局，提升新興業務的比重，加快推動本集團業務結構轉型升級。與此同時，我們擬在適當情況下進一步縮減傳統殯儀業務規模，以便更好地將資源分配至創新業務領域，支持創新業務的高質量、規模化發展，實現本集團向高科技企業戰略轉型的發展目標。

在生物科技分部，我們將繼續把握行業發展的重大戰略機遇，深化對外合作，完善生物科技業務體系，進一步擴大業務規模。為落實生物科技業務的經營計劃，本集團已組建一支由行業專家及研究專業人員組成的多學科專業投資團隊。自二零二一年以來，我們的專業投資平台已瞄准包括生物醫學、生命科學儀器及協同醫療業務在內的高增長領域。

其他戰略新興業務分部，本集團也在重點關注與生物技術融合發展的細分領域，能夠依託本集團的生物技術優勢，賦能其他協同業務的創新發展，開辟本集團的第二增長曲線，如芯片技術、醫療美容等。不僅如此，對於符合國家戰略發展方向，具有良好發展前景的其他新興業務，本集團將根據實際情況，經過審慎嚴謹評估論證，以靈活的投資策略進行適當佈局，以擴大本集團的收入來源並實現股東回報最大化。

While bringing development opportunities, facing the complex and volatile international economic environment, the Group also confronts a series of business challenges. The Group will continue to implement the concept of prudent, steady, and sustainable development, remain vigilant against potential uncertainties and challenges at all times, strengthen the risk control system, enhance operational efficiency, and establish comprehensive risk management mechanisms and countermeasures.

帶來發展機遇的同時，面對國際複雜多變的經濟環境，本集團也面臨著一系列商業挑戰，本集團將繼續貫徹執行審慎、穩健、可持續的發展理念，對潛在的不確定因素及挑戰時刻保持警惕，強化風控體系，提升運營效能，建立完善的風險預警機制及應對措施。

The successful asset rationalization of 2025 provides the Group with greater financial flexibility and a sharper strategic focus. We are confident that through the effective implementation of the innovation-driven strategy, combined with risk control and internal efficiency enhancement, the Group will effectively navigate external challenges, grasp industry opportunities, achieve high-quality development, and continue to create value for shareholders.

二零二五年成功的資產合理化為本集團提供了更大的財務靈活性及更清晰的策略重心。我們深信，通過創新驅動戰略的有效實施，結合風險管控與內部效能提升，本集團將有效應對外部挑戰，把握行業機遇，實現高質量發展，持續為股東創造價值。

Finally, I extend my deepest gratitude to our dedicated employees for their commitment and hard work throughout the year, our business partners for their collaboration, and you, our shareholders, for your continued trust and support.

最後，本人衷心感謝我們敬業的員工在全年的奉獻與辛勤工作，感謝我們的業務夥伴的合作，以及各位股東對我們的持續信任與支持。

XU Jianchun
Chairman and Executive Director

31 March 2026

許建春
主席兼執行董事

二零二六年三月三十一日

Management Discussion and Analysis
管理層討論及分析

BUSINESS REVIEW

During the year ended 31 December 2025 (the "Year"), Sino-Life Group Limited (the "Company") and its subsidiaries collectively the "Group") conducted its operations within a multifaceted macroeconomic environment in the People's Republic of China (the "PRC"). Although the national gross domestic product maintained a stable trajectory – achieving a growth rate of 5.0% at constant price (Source: National Bureau of Statistics of China) in alignment with state targets – the underlying economic structure exhibited a pronounced "Two-Speed" character. Traditional consumer retail and secondary real estate sectors encountered stagnation as household expenditure patterns transitioned toward high-utility and essential services. This structural pivot was driven by a cautious consumer sentiment in the wake of deflationary pressures, which necessitated a strategic recalibration for firms operating in the service sector. In contrast, the "New Quality Productive Forces," prioritized by sovereign policy, experienced a substantial influx of capital allocation and accelerated technological adoption. This bifurcated economic landscape presented a complex array of challenges and opportunities. While deflationary pressures influenced discretionary spending in the mid-market segment, there was a concomitant increase in demand for sophisticated, technologically integrated life-cycle services that offer long-term value and cultural significance. The Group leveraged its "Capital Services Technology" framework to harmonize operational activities with this national mandate for high-quality development, ensuring that its service offerings remained relevant within an increasingly discerning market.

The funeral and memorial services segment in 2025 was primarily defined by the Ministry of Civil Affairs ("MCA") implementing rigorous new standards focused on pricing transparency and the promotion of "Green Burials." These regulatory frameworks effectively served as a market filter, favoring professionalized, environmental, social and governance compliant entities like the Group while marginalizing sub-scale operators who lacked the capital to meet modern environmental and digital compliance requirements. This shift accelerated the professionalization of the industry, reinforcing a market environment where institutional scale and a commitment to sustainable memorialization have become the baseline for participation.

While strengthening the Group's market position in funeral business segment, the Group is simultaneously looking toward the horizon of the "New Economy." To ensure sustainable growth in an era of rapid technological disruption, the Group has strategically deployed capital into high-tech domains that offer significant synergy with China's future industrial landscape.

業務回顧

於截至二零二五年十二月三十一日止年度(「本年度」),中國生命集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)於中華人民共和國(「中國」)多方面的宏觀經濟環境下開展業務。儘管國家國內生產總值維持穩定軌跡,按不變價格計算實現5.0%的增長率(數據來源:中國國家統計局),符合國家目標,但底層經濟結構呈現出明顯的「雙速」特徵。隨著家庭支出模式轉向高實用性及基本服務,傳統消費零售及二級房地產行業遭遇停滯。這一結構性轉向乃由通縮壓力下審慎的消費者情緒所驅動,這使得服務業企業必須進行策略性重新調整。相比之下,受國家政策優先支持的「新質生產力」則經歷了大量的資本配置流入及加速的技術應用。這種分化的經濟格局帶來了一系列複雜的挑戰與機遇。雖然通縮壓力影響了中端市場的酌情消費,但與此同時,對提供長期價值及文化意義的尖端、技術整合型生命週期服務的需求有所增加。本集團利用其「資本服務技術」框架,使經營活動與國家高品質發展的要求保持一致,確保其服務產品在日益挑剔的市場中保持競爭力。

二零二五年,殯儀及追思服務分部主要受民政部(「民政部」)實施側重於價格透明度及推廣「綠色殯葬」的嚴格新標準所定義。該等監管框架有效地發揮了市場篩選作用,有利於如本集團般專業化且符合環境、社會及管治標準的實體,同時邊緣化了該等因缺乏資金,而無法滿足現代環保與數位合規要求的規模較小的經營者。這一轉變加速了行業的專業化進程,鞏固了機構規模及對可持續追思的承諾已成為參與市場基準的市場環境。

於鞏固本集團在殯儀業務分部的市場地位之際,本集團同時放眼「新經濟」之前景。為確保在科技迅速顛覆時代實現可持續增長,本集團已將資本策略性部署於與中國未來產業格局具備重大協同效應的高新科技領域。

In alignment with national industrial development trends and the objective of achieving sustainable, healthy growth, the Group has actively deployed resources into cutting-edge strategic emerging industries. This proactive stance facilitates the Group's transformation from a traditional funeral service provider into a high-tech enterprise possessing independent research and development ("R&D") capabilities. A cornerstone of this evolution is the Group's strategic entry into the low-altitude economy. In November 2024, the Group established Fusha Weilai (Guangdong) Aviation Technology Limited* ("Fusha Aviation") (蝠鯊未來(廣東)航空科技有限公司), a non-wholly owned subsidiary, to spearhead the development of new energy unmanned ground effect vehicles. By March 2025, the Group achieved a significant milestone with the successful maiden test flight of its first-generation vehicle, the FU1. Fusha Aviation is currently advancing through critical phases of collaboration regarding financing, the construction of production facilities, and market penetration strategies in conjunction with various government and industrial partners.

為緊跟國家產業發展趨勢及實現可持續、健康增長的目標，本集團已積極將資源佈局於前沿策略性新興產業。此積極姿態促進了本集團從傳統殯儀服務提供商向擁有自主研發(「研發」)能力的高新技術企業轉型。本集團策略性進入低空經濟領域，乃是次演進之基石。於二零二四年十一月，本集團成立非全資附屬公司蝠鯊未來(廣東)航空科技有限公司(「蝠鯊航空」)，以引領新能源無人地效飛行器的開發。截至二零二五年三月，本集團取得重大里程碑，其第一代飛行器FU1成功完成首飛測試。蝠鯊航空目前正與多個政府及行業夥伴就融資、生產設施建設及市場滲透策略方面的關鍵階段合作取得進展。

While Fusha Aviation spearheads the Group's entry into the low-altitude economy, the Group simultaneously maintains a strategic focus on the biotechnology sector. This dual-track approach ensures that its investment portfolio is positioned at the intersection of technological mobility and human longevity.

在蝠鯊航空引領本集團進入低空經濟領域的同時，本集團亦將策略焦點鎖定在其生物科技領域。此雙軌並行法確保其投資組合定位於科技出行與人類延壽之交匯處。

The biotechnology sector experienced a profound and substantial expansion through a strategic "innovation pivot." In 2025, the biopharmaceutical landscape in the PRC transitioned decisively away from generic development toward high-frontier longevity science and regenerative medicine. This expansion was fueled by a national emphasis on "Healthy China 2030" goals, which catalyzed the global integration of Chinese R&D. Within this segment, the Group maintains an opportunistic and disciplined approach, focusing on targeted investments designed to protect and enhance its intellectual property and technological capabilities. To drive these initiatives, the Group has assembled a multidisciplinary investment team comprising industry experts and research professionals. Since 2021, this specialized investment platform has targeted high-growth sectors, including biomedicine, life science instruments, and synergistic healthcare businesses. Concurrently, the Group employs flexible investment strategies to expand revenue streams and maximize shareholder returns. By accelerating the R&D of new products and strengthening cooperation with industry partners, the Group remains focused on expediting commercialization to create substantial value for the shareholders of the Company (the "Shareholder(s)") while maintaining vigilant risk management mechanisms.

生物科技分部透過策略性「創新轉向」經歷了深遠且重大的擴張。二零二五年，中國的生物製藥格局果斷地從仿製藥開發轉向高前沿長壽科學及再生醫學。此擴張受到國家強調「健康中國2030」目標所推動，進而催化了中國研發與全球接軌。於此分部中，本集團維持把握機遇且嚴謹的方法，專注於旨在保護及增強其知識產權及技術能力的針對性投資。為推動該等倡議，本集團已組建一支由行業專家及研究專業人員組成的多學科投資團隊。自二零二一年以來，此專業化投資平台已瞄準包括生物醫藥、生命科學儀器及協同醫療業務在內的高增長領域。同時，本集團採用靈活的投資策略，以擴大收益來源並實現股東回報最大化。透過加快新產品的研發及加強與行業夥伴的合作，本集團繼續專注於加快商業化進程，以為本公司股東(「股東」)創造實質價值，同時維持警惕的風險管理機制。

* *For identification purpose only.*

* *僅供識別*

During the Year and the year ended 31 December 2024 (the "Prior Year"), the amount and percentage of the revenue derived from respective geographical segments were as follow:

於本年度及截至二零二四年十二月三十一日止年度(「過往年度」),來自相應地區分部的收益金額及百分比如下:

		2025 二零二五年		2024 二零二四年	
		RMB'000 人民幣千元	**% 百分比**	RMB'000 人民幣千元	% 百分比
Continuing operations:	*持續經營業務:*				
The PRC	中國	**62,415**	**96.1**	67,035	89.5
Taiwan	台灣	**1,220**	**1.9**	2,188	2.9
The Hong Kong Special Administrative Region of the PRC ("Hong Kong")	中華人民共和國香港特別行政區(「香港」)	**745**	**1.1**	5,319	7.1
Discontinued operation:	*已終止經營業務:*				
The Socialist Republic of Vietnam ("Vietnam")	越南社會主義共和國(「越南」)	**616**	**0.9**	401	0.5
		64,996	**100.0**	74,943	100.0

The PRC

The PRC remains the primary revenue driver for the Group, representing the cornerstone of its geographical portfolio. In this region, the Group is principally engaged in the provision of funeral, cremation, and cemetery services through funeral parlours and service centres under its management in Chongqing, the PRC, and the sales of new energy unmanned ground effect vehicles and related products in the PRC. Despite broader economic moderation, the PRC operations maintained a resilient revenue profile, underscoring the non-discretionary nature of high-quality memorial services.

Hindered by the weakening Asia economy, the demand for the traditional funeral, cremation and cemetery services in the PRC shifted from high-quality services to more value-oriented offerings due to the economic pressures. The full-year revenue in the PRC recorded a decrease of approximately 6.9% from approximately RMB67,035,000 for the Prior Year to approximately RMB62,415,000 for the Year.

中國

中國仍為本集團之主要收益來源,構成本集團地區組合之基石。於該地區,本集團主要透過其於中國重慶管理之殯儀館及服務中心提供殯儀、火化及墓園服務,以及於中國銷售新能源無人駕駛地效飛行器及相關產品。儘管宏觀經濟溫和放緩,中國業務仍維持具韌性之收益表現,突顯了高品質追思服務之非酌情性質。

受亞洲經濟疲軟影響,由於經濟壓力,中國對傳統殯葬、火化及墓園服務的需求從高質量服務轉向價值導向更加鮮明的服務。中國全年收益由過往年度的約人民幣67,035,000元減少約6.9%至本年度的約人民幣62,415,000元。

Taiwan and Hong Kong

In Taiwan and Hong Kong, the Group is principally engaged in the sales of funeral services deeds, which was accounted for by the Group as contract liabilities, and provision of funeral arrangement services to the deed holders and non-funeral services deed holders, which are accounted for by the Group as revenue.

台灣及香港

於台灣及香港,本集團主要從事銷售殯儀服務契約(本集團將其列賬為合約負債)及向契約持有人及非殯儀服務契約持有人提供殯儀安排服務(本集團將其列賬為收益)。

The Taiwan market has mostly been impacted by the weakening Asia economy. In Taiwan, the full-year revenue recorded a decrease of approximately 44.2%, from approximately RMB2,188,000 for the Prior Year to approximately RMB1,220,000 for the Year.

台灣市場受亞洲疲軟經濟影響最大。在台灣，全年收益由過往年度的約人民幣2,188,000元減少約44.2%至本年度的約人民幣1,220,000元。

Revenue from the Group's Hong Kong operations recorded a year-on-year decrease of approximately 86.0%, from approximately RMB5,319,000 for the Prior Year to approximately RMB745,000 for the Year. The decrease largely reflected the completion of a major biotechnological machinery delivery amounting to RMB4,500,000 in the Prior Year. The Group was actively evolving its revenue model by exploring new biotechnology machinery contracts while integrating its cutting-edge unmanned ground effect vehicle technology into its sales pipeline. This included the successful soft launch of sales for new energy unmanned ground effect vehicles and related innovative products during the Year. This strategic shift was intended to reduce reliance on single-large-scale deliveries and fostered a more sustainable, multi-pillared revenue stream in Hong Kong.

來自本集團香港業務之收益錄得按年減少約86.0%，由過往年度之約人民幣5,319,000元減少至本年度之約人民幣745,000元。該減少大致上反映於在過往年度完成一項金額為人民幣4,500,000元之重大生物科技儀器交付所致。本集團正積極透過探索新生物科技儀器合約並將其尖端無人地效飛行器技術整合至銷售管道以發展其營收模型，包括於本年度成功試銷新能源無人地效飛行器及相關創新產品。此項策略性轉變旨在減輕對單一大規模交付之依賴，並在香港培育更具持續性及多支柱之營收來源。

Management views the Year as one of strategic consolidation and structural transition as the Group diversifies its business model to ensure sustainable growth. To mitigate the impact of shifting consumer trends in the Group's traditional funeral business, the Group has expanded its operational footprint into a multi-industry platform, encompassing the 'low-altitude economy' and life science sectors. By evolving into a multi-industry operator, the Group is better positioned to navigate sector-specific risks while capturing emerging opportunities in China's strategic high-tech corridors, resulting in a resilient portfolio aligned with the evolving economic landscape.

管理層將本年度視為策略整合及結構轉型期，因為本集團正使其業務模型多元化以確保可持續增長。為緩解本集團傳統殯儀業務中消費趨勢轉變帶來之影響，本集團已將其營運版圖擴展至一個涵蓋「低空經濟」及生命科學領域之跨行業平台。透過發展為一間跨行業營運商，本集團能更有效應對特定行業風險，同時捕捉中國策略性高新科技走廊中之新興機遇，從而達致與不斷發展之經濟格局步調一致且具韌性之投資組合。

Vietnam

Since the Prior Year, the Group strategically pivoted its focus away from the Vietnam market following a cooling in demand for traditional burial plots. During the Year, revenue contribution from this region remained minimal at approximately RMB616,000, representing only 0.9% of the Group's total revenue.

越南

自過往年度起，由於傳統墓地需求降溫，本集團策略性地將重心移離越南市場。於本年度，該地區的收益貢獻維持在極低水平，約為人民幣616,000元，僅佔本集團總收益之0.9%。

Guided by a commitment to capital efficiency and strategic rationalization, the Group undertook a decisive review of the Vietnam operations. To safeguard shareholder interests and optimize the Group's resource allocation, a sale and purchase agreement (the "Sale and Purchase Agreement") was entered into on 30 July 2025 with Hao Shan Limited (the "Purchaser"), an independent third party ultimately owned by Wang Li Wen. Under this agreement, the Group disposed of its entire equity interest in Allied Smart Development Limited (the "Disposal Company") for a cash consideration of HK$10,000,000 (the "Disposal").

This transaction represents a significant strategic advantage for the Group. By divesting from a stagnating market at a premium over the Disposal Company's net asset value as of 31 December 2024, the Group has successfully unlocked capital and mitigated the operational risks associated with underperforming assets. The completion of this Disposal serves as a catalyst for institutional streamlining, allowing the Group to reallocate management attention and financial reserves toward high-growth segments with superior prospects for long-term value creation. The Board remains confident that the terms of the Disposal, conducted on normal commercial terms, are fair, reasonable, and fundamentally aligned with the best interests of the Company and its Shareholders.

秉持對資本效率及策略優化的承諾，本集團對越南業務進行了果斷審查。為保障股東利益及優化本集團的資源分配，本集團於二零二五年七月三十日與獨立第三方Hao Shan Limited(「買方」，由Wang Li Wen最終擁有)訂立買賣協議(「買賣協議」)。根據該協議，本集團以現金代價10,000,000港元出售其於駿群發展有限公司(「出售公司」)之全部股權(「出售事項」)。

此項交易代表了本集團重大的策略優勢。透過以高於出售公司於二零二四年十二月三十一日資產淨值的溢價從停滯的市場中撤資，本集團已成功釋放資本並緩解了與表現欠佳資產相關的營運風險。完成此項出售事項可作為機構精簡的催化劑，使本集團能夠將管理層注意力及財務儲備重新分配至具有優厚長期價值創造前景的高增長分部。董事會深信，出售事項之條款乃按正常商業條款訂立，屬公平合理，且從根本上符合本公司及其股東之最佳利益。

FINANCIAL REVIEW

財務回顧

Continuing operations

持續經營業務

Revenue

收益

		2025 二零二五年			2024 二零二四年		
		Revenue **收益** **RMB'000** **人民幣千元**	**Segment operating profit/(loss)** **分部經營溢利／(虧損)** **RMB'000** **人民幣千元**	**Segment operating profit/(loss) margin** **分部經營溢利／(虧損)率**	Revenue 收益 RMB'000 人民幣千元	Segment operating profit 分部經營溢利 RMB'000 人民幣千元	Segment operating profit margin 分部經營溢利率
Continuing operations:	*持續經營業務：*						
Funeral services	殯儀服務	**63,762**	**4,873**	**7.6%**	70,042	5,044	7.2%
Biotechnical and other businesses	生物科技及其他業務	**618**	**(90)**	**(14.6)%**	4,500	1,201	26.7%
		64,380	**4,783**	**7.4%**	74,542	6,245	8.4%

The Group's revenue architecture is anchored in two primary segments: (i) funeral services, comprising arrangement, consultancy and cremation services; and (ii) the sale of biotechnological machinery, new energy unmanned ground effect vehicles and other related products.

本集團之收益架構錨定於兩個主要分部：(i)殯儀服務，包括安排、諮詢及火化服務；及(ii)銷售生物科技儀器、新能源無人地效飛行器及其他相關產品。

During the Year, the Group transitioned its strategic focus toward margin enhancement and capital optimization, moving away from a model of aggressive, volume-driven expansion. This recalibration was a direct response to the evolving macroeconomic environment and reflects the Group's objective to establish a more resilient and sustainable earnings profile.

於本年度，本集團將其策略重心轉向提升利潤率及優化資本，不再採用激進的銷量驅動型擴張模式。此項重新調整是對不斷演變的宏觀經濟環境的直接回應，反映了本集團建立更具韌性及可持續盈利狀況的目標。

The Group's revenue decreased during the Year was primarily influenced by two key factors. Firstly, in the Group's traditional funeral services segment within the PRC market, consumer demand shifted toward more value-oriented offerings due to economic pressures, resulted into a lower average selling price. Secondly, the restructuring of the Group revenue mix by putting focus on low-altitude economy, biotechnology and the new economy and facing the short-term revenue drop. Therefore, the full-year revenue from its continuing operations recorded a decrease of approximately 13.6% from approximately RMB74,542,000 for the Prior Year to approximately RMB64,380,000 for the Year.

本年度本集團收益減少主要受兩個關鍵因素影響。首先，本集團在中國市場傳統殯葬服務分部，由於經濟壓力，消費者需求轉向價值導向更加鮮明的服務，導致平均售價降低。第二，透過專注於低空經濟、生物科技及新經濟重組本集團收益組合，並面臨短期收益下降。因此，來自其持續經營業務的全年收益由過往年度的約人民幣74,542,000元減少約13.6%至本年度的約人民幣64,380,000元。

Cost of sales

For the Group's funeral services, the cost of sales is primarily driven by direct service provision and operational maintenance. Key components include:

(i) direct labor and staff costs for ceremonies held in Group-managed parlours and service centers;

(ii) subcontracting charges for specialized regional services, particularly in Taiwan;

(iii) commission expenses from the recognition of commission paid to sales agents for funeral services deeds at the point when the services of the funeral services deeds are provided;

(iv) management fees and lease charges for hire of funeral parlours and funeral service centres; and

銷售成本

就本集團之殯儀服務而言，銷售成本主要由直接服務提供及營運維護所驅動。關鍵組成部分包括：

(i) 於本集團管理之殯儀館及服務中心舉行的儀式上提供服務之直接勞工及員工成本；

(ii) 地區專業服務的分包費用，特別是在台灣；

(iii) 於提供殯儀服務契約的服務時確認就殯儀服務契約支付予銷售代理之佣金所產生之佣金開支；

(iv) 租用殯儀館及殯儀服務中心之管理費及租賃開支；及

(v) materials used for funeral ceremonies and cremation services such as fresh flowers, fuel for the cremation furnace and cost of the goods sold in the funeral parlour and funeral service centres under the Group's management in the PRC.

(v) 殯儀儀式及火化服務所使用之物料(如鮮花、焚化爐燃料)以及本集團於中國所管理的殯儀館及殯儀服務中心出售貨品之成本。

Cost of sales for the Year from its continuing operations was decreased by approximately 19.1% from approximately RMB41,330,000 for the Prior Year to approximately RMB33,430,000 for the Year was mainly attributable to the decrease in sales of funeral services during the Year.

本年度來自持續經營業務之銷售成本由過往年度的約人民幣41,330,000元減少約19.1%至本年度的約人民幣33,430,000元，主要歸因於本年度殯儀服務銷售減少。

Gross profit

The Group achieved a significant strengthening of its gross profit margin in its continuing operations, which rose from 44.6% for the Prior Year to approximately 48.1% for the Year. This margin expansion is a direct outcome of the Group's strategic emphasis on operational efficiency and the successful realization of economies of scale.

毛利

本集團來自其持續經營業務的毛利率顯著增強，由過往年度的44.6%上升至本年度的約48.1%。毛利率上升乃本集團策略性強調營運效率及成功實現規模經濟之直接成果。

Other income and other net (losses)/gains

The Group recorded other income and other net (losses)/gains from its continuing operations of approximately RMB355,000 for the Year (Prior Year: RMB2,208,000), representing a decrease of approximately 83.9% during the Year. The decrease in the other income and other net (losses)/gains was mainly contributed by the loss on strike-off of subsidiaries of approximately RMB1,458,000 during the Year. While this resulted in a non-recurring accounting loss, it significantly fortified the Group's consolidated statement of financial position by purging low-yield assets and providing immediate liquidity for reinvestment.

其他收入及其他(虧損)／收益淨額

於本年度，本集團錄得來自其持續經營業務的其他收入及其他(虧損)／收益淨額約人民幣355,000元(過往年度：人民幣2,208,000元)，較本年度減少約83.9%。其他收入及其他(虧損)／收益淨額之減少主要歸因於本年度註銷附屬公司之虧損約人民幣1,458,000元。雖然此舉導致一項非經常性會計虧損，但其透過清除低收益資產並為再投資提供即時流動性，顯著增強了本集團的綜合財務狀況表。

Selling and administrative expenses

Despite of the expansion in gross profit margin, the Group maintained a focused approach to market expansion and cost discipline. Selling expenses incurred for its continuing operations, which represented approximately 5.2% of revenue (Prior Year: 4.2%), increased to approximately RMB3,362,000 (Prior Year: RMB3,131,000). This deliberate increase was driven by targeted promotional campaigns designed to consolidate the Group's market position in the cemetery segment. Management views this as a critical strategic investment to align with long-term demographic trends – specifically the aging population – while positioning the Group to capture demand as consumer sentiment remains cautious.

Administrative expenses incurred for its continuing operations, which accounted for approximately 59.0% (Prior Year: 46.6%) of revenue, increased by approximately 9.4% to approximately RMB37,984,000 (Prior Year: RMB34,716,000) during the Year. The increase in the administrative expenses was mainly contributed by the general increase in the salary level across different geographical segments, repair and maintenance costs, travelling expenses and legal and professional expenses during the Year.

Finance costs

Finance costs incurred for its continuing operations, encompassing interest on bank borrowings, lease liabilities under HKFRS 16, and convertible bonds, decreased significantly to approximately RMB1,055,000 (Prior Year: RMB1,458,000). This improvement was primarily driven by the successful reduction of interest on lease liabilities and bank borrowings. The decline reflected the Group's strengthened balance sheet management and its commitment to reducing financing burdens within a volatile interest rate environment.

Income tax expense

Income tax expense incurred for its continuing operations, primarily arising from the Group's core operations in the PRC, amounted to approximately RMB2,168,000 for the Year (Prior Year: RMB2,948,000). The decrease was directly correlated with the decrease in taxable profit from the PRC operations.

銷售及行政開支

儘管毛利率有所上升，本集團仍維持專注於市場擴張及成本紀律之方法。其持續經營業務產生的銷售開支(佔收益的約5.2%(過往年度：4.2%))增加至約人民幣3,362,000元(過往年度：人民幣3,131,000元)。該策略性增加乃由於旨在鞏固本集團在墓園分部市場地位之針對性推廣活動所驅動。管理層將此視為一項關鍵策略投資，以符合長期人口趨勢(特別是人口老齡化)，同時在消費者情緒維持審慎之際，使本集團處於把握需求之有利位置。

其持續經營業務產生的行政開支於本年度增加約9.4%至約人民幣37,984,000元(過往年度：人民幣34,716,000元)，佔收益的約59.0%(過往年度：46.6%)。行政開支之增加主要歸因於本年度不同地區分部的薪資水平普遍上漲、修復及維護成本、差旅開支以及法律及專業費用。

融資成本

其持續經營業務產生的融資成本(包括銀行借貸利息、香港財務報告準則第16號項下租賃負債及可換股債券)大幅減少至約人民幣1,055,000元(過往年度：人民幣1,458,000元)。該改善主要由成功減少租賃負債及銀行借貸利息所驅動。該下降反映本集團加強了資產負債表管理，並致力於在波動的利率環境下減輕融資負擔。

所得稅開支

其持續經營業務產生的所得稅開支主要由本集團中國核心業務所產生，本年度約為人民幣2,168,000元(過往年度：人民幣2,948,000元)。該減少與來自中國業務的應課稅溢利下降直接相關。

Loss from discontinued operation

Guided by a commitment to capital efficiency, the Group successfully completed the disposal of its entire equity interest in Allied Smart Development Limited on 15 August 2025 for a cash consideration of HK$10,000,000. This move effectively terminated its operations in Vietnam, a market where the Group observed a significant cooling in demand for traditional burial plots.

The strategic correctness of this pivot is evidenced by the financial results: losses attributable to the discontinued Vietnam operations were narrowed from approximately RMB2,648,000 in the Prior Year to a nominal of approximately RMB61,000 for the Year. The Disposal has successfully unlocked capital and mitigated the operational risks associated with underperforming assets. Furthermore, it served as a catalyst for institutional streamlining, allowing the Group to reallocate management attention and financial reserves toward high-growth segments with superior prospects for long-term value creation.

Loss for the Year attributable to the owners of the Company arising from continuing operations

Reflecting the cumulative impact of the aforementioned strategic asset rationalization, the Group's loss attributable to the owners of the Company for the Year narrowed to approximately RMB6,503,000 from approximately RMB6,570,000 for the Prior Year. This improvement reflected the Group's commitment to operational efficiency and its strategic pivot toward high-growth industries. Management continues to focus on its roadmap for profitability, utilizing a leaner cost structure and diversified technology investments to enhance shareholder value.

Correspondingly, the loss per share from its continuing operations was approximately RMB6.89 cents (Prior Year: RMB7.16 cents).

終止經營業務之虧損

以對資本效率的承諾為指引，本集團於二零二五年八月十五日以現金代價10,000,000港元順利完成出售於駿群發展有限公司之全部股本權益。此舉有效終止了於越南之業務，於該市場本集團觀察到傳統墓地需求出現大幅冷卻。

此項轉向的策略正確性獲得財務結果的證明：來自終止經營越南業務之虧損由過往年度的約人民幣2,648,000元收窄至本年度名義上之約人民幣61,000元。該出售事項已成功釋放資本並降低了與表現欠佳資產相關的營運風險。此外，其成為機構精簡之催化劑，使本集團獲得重新分配管理精力及財務儲備之空間，從而投放於具備優越長期價值創造前景的高增長分部。

持續經營業務產生的本公司擁有人應佔年度虧損

反映上述策略性資產優化之累計影響，本年度本公司擁有人應佔本集團虧損由過往年度之約人民幣6,570,000元收窄至約人民幣6,503,000元。此項改善反映出本集團對營運效率之承諾以及其邁向高增長產業的策略轉向。管理層繼續將焦點放在其盈利藍圖上，利用更精簡的成本結構及多元化科技投資以提升股東價值。

相應地，持續經營業務之每股虧損約為人民幣6.89分(過往年度：人民幣7.16分)。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The equity attributable to owners of the Company as at 31 December 2025 decreased to approximately RMB120,368,000, a decrease of approximately 2.5% over that as at 31 December 2024 of approximately RMB123,452,000.

Despite this adjustment in equity, the Group's liquidity position remains robust, and the directors of the Company are confident in the Group's ability to secure sufficient resources to meet all commitments and working capital requirements. The Group maintains a disciplined approach to capital structure and liquidity management, ensuring it can withstand short-term market volatility while funding long-term strategic goals. As of 31 December 2025, cash and bank balances of approximately RMB98,425,000 (2024: RMB109,256,000).

To further enhance Shareholder's value, the Group strategically invests surplus cash in quality equity securities and exchange-traded funds ("ETF") listed on well-recognized stock exchanges. This approach aims to generate additional returns for both the Group and its Shareholders. For comprehensive details on the Group's treasury investments and significant investments held, please refer to the section titled "Treasury investments and significant investments held" within "LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE."

流動資金、財務資源及資本架構

於二零二五年十二月三十一日本公司擁有人應佔權益減少至約人民幣120,368,000元，較二零二四年十二月三十一日的約人民幣123,452,000元減少約2.5%。

儘管權益有所調整，本集團的流動資金狀況仍然穩健，本公司董事有信心本集團能夠獲得充足資源以履行所有承諾及滿足營運資金需求。本集團對資本架構及流動資金管理維持嚴謹態度，確保其在為長期策略目標提供資金的同時，亦能抵禦短期市場波動。於二零二五年十二月三十一日，現金及銀行結餘約為人民幣98,425,000元(二零二四年：人民幣109,256,000元)。

為進一步提升股東價值，本集團策略性地將盈餘現金投資於知名證券交易所上市的優質股本證券及交易所買賣基金(「交易所買賣基金」)。此舉旨在為本集團及其股東創造額外回報。有關本集團財務投資及所持重大投資的全面詳情，請參閱「流動資金、財務資源及資本架構」下的「財務投資及所持重大投資」一節。

As at 31 December 2025, the Group's current bank borrowings were approximately RMB992,000 and non-current bank borrowings and other borrowing were approximately RMB143,000 and RMB240,000 respectively (2024: RMB1,271,000, RMB1,149,000 and RMB nil respectively). All bank borrowings are denominated in New Taiwan Dollars ("NTD") and are at prevailing market interest rates, ensuring transparent and manageable financing costs.

於二零二五年十二月三十一日，本集團的流動銀行借貸約為人民幣992,000元，非流動銀行借貸及其他借貸分別約為人民幣143,000元及人民幣240,000元(二零二四年：分別為人民幣1,271,000元、人民幣1,149,000元及人民幣零元)。所有銀行借貸均以新台幣(「新台幣」)計值，並按現行市場利率計息，確保融資成本透明及可控。

The Company also issued the convertible bonds on 11 August 2023 in the principal amount of Hong Kong dollars ("HK$" or "HKD") 18,160,000 (the "Convertible Bonds") to Shenzhen Nanyue Crown Block Bio Intelligent Equipment Investment Co., Ltd. ("Nanyue CB") or its nominee(s). Nanyue CB is ultimately owned as to approximately 71.25% by Mr. Xu Jianchun, the executive Director and the substantial Shareholder, and his associates. The Convertible Bonds were denominated in HK$ which entitled the holder of the Convertible Bonds to convert them in ordinary shares of the Company at any time commencing from the date of issue of the Convertible Bonds up the sixth anniversary of the date of issue of the Convertible Bonds (the "Maturity Date"), at a conversion price of HK$0.126 per Convertible Bond (subject to anti-dilutive adjustments) (the "Conversion Price"). The Convertible Bonds carry interests at 1% per annum and payable in arrears on the Maturity Date.

本公司亦於二零二三年八月十一日向深圳市南嶽天車生物智能裝備投資有限公司(「南嶽天車」)或其代名人發行本金額為18,160,000港元(「港元」)的可換股債券(「可換股債券」)。南嶽天車由執行董事及主要股東許建春先生及其聯繫人最終擁有約71.25%權益。可換股債券以港元計值。可換股債券持有人有權自可換股債券發行日期起至可換股債券發行日期起計第六個週年日(「到期日」)止期間隨時按每份可換股債券0.126港元之換股價(可作出反攤薄調整)(「換股價」)將可換股債券轉換為本公司普通股。可換股債券按每年1%計息，並須於到期日支付。

The holder of the Convertible Bonds had the right at any time during the conversion period to convert the whole or part of the outstanding principal amount of the Convertible Bonds registered in its name into conversion shares provided further that any conversion shall be made in amounts of not less than a whole multiple of HK$1,000,000 on each conversion save that if at any time the aggregate outstanding principal amount of the Convertible Bonds is less than HK$1,000,000, the whole (but not part only) of the outstanding principal amount of the Convertible Bonds may be converted.

可換股債券持有人有權於換股期內隨時將以其名義登記之可換股債券之全部或部分未償還本金額轉換為換股股份，惟進一步規定任何轉換須以每次轉換不少於1,000,000港元之完整倍數之金額作出，惟倘於任何時間可換股債券之未償還本金額總額少於1,000,000港元，則可換股債券之全部(而非僅部分)未償還本金額可予轉換。

The holder of the Convertible Bonds may require the Company to redeem all or part of the Convertible Bonds in the multiples of HK$1,000,000 by given a notice of redemption at any time before the Maturity Date only in event that any holder of the Convertible Bonds had given a notice in respect of the occurrence of an event of default at the redemption price equal to 100% of the principal amount of all or part of the Convertible Bonds to be redeemed. During the Year, no Convertible Bonds were converted by the holder of Convertible Bonds, and the Company did not redeem any part of the Convertible Bonds.

可換股債券持有人僅於任何可換股債券持有人就發生違約事件發出通知之情況下，可於到期日前任何時間發出贖回通知，要求本公司以1,000,000港元之倍數贖回全部或部分可換股債券，贖回價相等於將予贖回之全部或部分可換股債券本金額之100%。於本年度，可換股債券持有人概無轉換可換股債券，本公司亦無贖回可換股債券之任何部分。

As a result of the share consolidation of every ten issued and unissued shares of the Company of par value of HK$0.1 each (the "Existing Share(s)") into one consolidated share of par value of HK$1.0 each (the "Consolidated Share(s)"), effective on 14 October 2024, the Conversion Price of the outstanding Convertible Bonds, being initially at HK$0.126 per Existing Share (subject to adjustment), was adjusted in accordance with the terms and conditions of the Convertible Bonds to HK$1.26 per Consolidated Share. Accordingly, the number of Consolidated Shares upon full conversion at the adjusted conversion price of HK$1.26 per Consolidated Share of the Convertible Bonds immediately after the Share Consolidation becoming effective was 14,412,698 Consolidated Shares.

由於本公司每十股每股面值0.1港元之已發行及未發行股份(「現有股份」)合併為一股每股面值1.0港元之合併股份(「合併股份」)之股份合併於二零二四年十月十四日生效，尚未行使可換股債券的換股價(初步為每股現有股份0.126港元(可予以調整))根據可換股債券之條款及條件調整為每股合併股份1.26港元。因此，緊隨股份合併生效後，按經調整換股價每股合併股份1.26港元悉數轉換可換股債券後，合併股份的數目為14,412,698股。

The Group maintained a prudent financial management strategy during the Year, opting not to utilize any financial instruments for hedging purposes. The Group's policy is to sustain a suitable level of liquidity facilities, ensuring we can meet both our operational requirements and any emerging acquisition opportunities.

本集團於本年度維持審慎的財務管理策略，並無動用任何金融工具作對沖用途。本集團的政策為維持適當水平的流動資金，確保可應付營運所需及抓緊潛在收購機會。

Looking ahead, while uncertainties persist on the path to a full societal return to normalcy, the Group is actively monitoring economic conditions. The Group recognizes that potential future changes could impact its financial results, though the precise extent cannot be estimated as of the date of this report. Rest assured, the Group will continue to give continuous attention to the situation and will react actively and decisively to any circumstances that may affect our financial position and operating results.

展望未來，儘管社會全面恢復正常仍存在不確定性，本集團正積極監察經濟形勢。本集團認識到未來潛在變化可能影響其財務業績，惟截至本報告日期，影響程度無法估計。請放心，本集團將繼續密切關注情況，並將積極果斷地應對任何可能影響我們財務狀況及經營業績的情況。

Treasury investments and significant investments held

As at 31 December 2025, the Group invested approximately RMB4,491,000 (2024: RMB7,716,000) in certain equity securities and ETFs listed outside Hong Kong, and unlisted investment held for trading purpose. These listed and unlisted equity investments and ETFs are denominated in RMB and were classified as financial assets measured at fair value through profit or loss ("FVTPL"). The directors of the Company (the "Director(s)") considered that the closing price of those listed equity securities and ETFs as at 31 December 2025 was the fair value of those investments, and the unlisted equity investment was stated at fair value with reference to a valuation conducted by the management of the Company. As at 31 December 2025, the fair value of the Group's investment portfolio was approximately RMB4,491,000 (2024: RMB7,716,000).

財務投資及所持重大投資

於二零二五年十二月三十一日，本集團投資約人民幣4,491,000元(二零二四年：人民幣7,716,000元)於香港境外上市的若干股本證券及交易所買賣基金以及持作買賣用途的非上市投資。該等上市及非上市股本投資及交易所買賣基金以人民幣計值，並分類為按公平值計入損益(「按公平值計入損益」)計量之財務資產。本公司董事(「董事」)認為，該等上市股本證券及交易所買賣基金於二零二五年十二月三十一日的收市價為該等投資的公平值，而非上市股本投資乃參考本公司管理層進行之估值按公平值列賬。於二零二五年十二月三十一日，本集團的投資組合的公平值約為人民幣4,491,000元(二零二四年：人民幣7,716,000元)。

The movements in the investment portfolio held by the Group during the Year

本集團於本年度持有之投資組合變動

		Number of securities as at 31 December 2025 於二零二五年十二月三十一日的證券數目	% of the Group's total assets 佔本集團總資產百分比	% of the Group's investment portfolio 佔本集團投資組合之百分比	1 January 2025 二零二五年一月一日 RMB'000 人民幣千元	Addition 添置 RMB'000 人民幣千元	Disposal/ Redemption 出售／贖回 RMB'000 人民幣千元	Fair value change in profit or loss 損益內之公平值變動 RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元
Financial assets measured at FVTPL	按公平值計入損益計量之財務資產								
– Equity securities listed outside Hong Kong	– 於香港境外上市之股本證券	3	1.0%	53.3%	7,519	20,869	(29,246)	3,252	2,394
– ETFs listed outside Hong Kong	– 於香港境外上市之交易所買賣基金	1	0.3%	12.8%	197	525,849	(527,503)	2,032	575
– Debt instruments listed outside Hong Kong	– 於香港境外上市之債務工具	–	–	–	–	1,893,859	(1,893,859)	–	–
– Unlisted investment held for trading outside Hong Kong	– 香港境外持作買賣的非上市投資	1	0.7%	33.9%	–	2,000	–	(478)	1,522
Total	**總額**	5	2.0%	100.0%	7,716	2,442,577	(2,450,608)	4,806	4,491

The aggregate value of the investment portfolio decreased by approximately RMB3,225,000 during the Year.

於本年度，投資組合總值減少約人民幣3,225,000元。

Additions to investment portfolio during the Year totalled approximately RMB2,442,577,000, including investments in 3 equity securities, 4 ETFs and 2 debt instruments listed outside Hong Kong and 1 unlisted investment held for trading purpose. Whereas disposals in investment portfolio during the Year totalled approximately RMB2,450,608,000, including divestments of 3 equity securities, 4 ETFs and 2 debt instruments listed outside Hong Kong. Other movements of the investment portfolio during the Year included net fair value gain on financial assets measured at FVTPL of approximately RMB4,806,000.

於本年度，添置投資組合合共約人民幣2,442,577,000元，包括於香港境外上市的3項股本證券、4項交易所買賣基金及2項債務工具及1項持作買賣用途的非上市投資的投資，而於本年度出售投資組合合共約人民幣2,450,608,000元，包括減持於香港境外上市的3項股本證券、4項交易所買賣基金及2項債務工具的投資。本年度投資組合的其他變動包括按公平值計入損益計量之財務資產的公平值收益淨額約人民幣4,806,000元。

To broaden the Group's revenue base and optimize capital returns, the Group maintained a diversified investment portfolio encompassing listed equity securities, ETFs, debt instruments, and unlisted investment held for trading purpose. This multi-asset strategy is designed to mitigate concentration risk and enhance Shareholders' value by proactively deploying idle financial resources. To support these objectives, the Group has established a strategic partnership with a professional investment firm specializing in venture capital and emerging industry consultation. This partnership provides the Group with access to a specialized investment team with extensive experience in identifying and managing high-potential assets.

為擴闊本集團的收入來源及優化資本回報，本集團維持由上市股本證券、交易所買賣基金、債務工具及持作買賣用途的非上市投資組成的多元化投資組合。此項多資產策略旨在透過主動部署閒置財務資源，降低投資集中風險並提升股東價值。為實現該等目標，本集團與一間專門從事風險投資及新興產業諮詢的專業投資公司建立了策略合作夥伴關係。該項合作使本集團能夠借助在識別及管理高潛力資產方面擁有豐富經驗的專業投資團隊。

Throughout the Year, the Group maintained a dual-track investment approach: prioritizing long-term opportunities that align with its core life-service and technology strategies, while simultaneously executing short-term tactical trades to capture capital appreciation. This disciplined deployment of surplus liquidity ensures that the Group's financial resources are consistently utilized to drive institutional growth and maximize returns in a dynamic market environment.

於本年度，本集團維持雙軌投資方法：優先考慮與其核心生命服務及技術策略一致的長期機會，同時執行短期戰術交易以獲取資本增值。此種對盈餘流動資金的嚴謹部署，確保本集團的財務資源在動態的市場環境中得到持續利用，以推動機構增長並實現回報最大化。

Financial assets measured held at FVTPL held by the Group at 31 December 2025 comprised a total of 3 listed equity securities, 1 listed ETF and 1 unlisted investment with an aggregate fair value of approximately RMB4,491,000 (accounting for 2.0% of the Group's total assets) covering various industry sectors including optical optoelectronics, industrial products and consumables and index fund.

於二零二五年十二月三十一日，本集團持有之按公平值計入損益計量之財務資產包括合共3項上市股本證券、1項上市交易所買賣基金及1項非上市投資，總公平值約為人民幣4,491,000元(佔本集團總資產的2.0%)，涵蓋光學光電、工業產品及消耗品以及指數基金等多個行業領域。

The primary objective of the Group's treasury management operations is to enhance Shareholders' returns by optimizing the value of its financial assets. To achieve this, the Group adheres to a prudent investment strategy characterized by a balanced portfolio that harmonizes diverse investment instruments with a calibrated risk-return profile. This framework allows the Group to maximize returns on idle capital through targeted exposure to capital appreciation opportunities – via equity securities, ETFs, debt instruments, and unlisted investment held for trading purpose – without compromising its essential liquidity position. In collaboration with its strategic investment partners, the Group's internal investment team conducts periodic portfolio reviews to prevent excessive risk concentration and ensure alignment with institutional risk tolerances. This multi-layered approach not only diversifies revenue streams to mitigate dependency on any single income source but also strives to deliver consistent, risk-adjusted returns over the long term. As of 31 December 2025, the investment portfolio remained a non-core component of the Group's balance sheet, representing only 2.0% of total assets, with the largest single security exposure maintained at a conservative 1.0% of total assets.

本集團庫務管理業務的主要目標為透過優化其財務資產價值以提高股東回報。為達致此目標，本集團遵循審慎的投資策略，其特點為平衡的投資組合，使多樣化的投資工具與經校準的風險回報狀況保持協調。此框架使本集團能夠透過針對性的資本增值機會(經由股本證券、交易所買賣基金、債務工具及持作買賣用途之非上市投資)使閒置資金回報最大化，同時不損害其基本的流動資金狀況。透過與策略投資夥伴合作，本集團的內部投資團隊定期進行投資組合檢討，以防止過度的風險集中，並確保與機構的風險承受能力保持一致。這種多層次的方法不僅使收入來源多元化，以減輕對任何單一收入來源的依賴，亦力求在長期內提供一致的風險調整回報。截至二零二五年十二月三十一日，投資組合仍為本集團資產負債表的非核心組成部分，僅佔總資產的2.0%，而最大的單一證券風險敞口維持在總資產1.0%的保守水平。

The performance of the Group's investment portfolio remains contingent upon a complex interplay of political, economic, and financial variables, alongside industry-specific technological trends and broader market sentiment. Consequently, the prospects for individual holdings will vary in accordance with macroeconomic fluctuations and the specific outlook for their respective sectors. Notwithstanding these inherent market risks, the Group seeks to mitigate volatility through rigorous asset allocation and the construction of a diversified portfolio designed to achieve superior average returns relative to its risk profile.

本集團投資組合的表現仍取決於政治、經濟及財務變量的複雜相互作用，以及行業特定的技術趨勢及更廣泛的市場情緒。因此，個別持倉的前景將隨宏觀經濟波動及各自板塊的特定前景而有所不同。儘管存在該等內在市場風險，本集團仍尋求透過嚴格的資產配置及構建多元化投資組合來減輕波動，旨在實現相對於其風險狀況而言優質的平均回報。

Apart from disclosed elsewhere in this report, the Group has no other significant investment held for the Year.

除本報告另有披露者外，本集團於本年度並無持有其他重大投資。

Treasury policy

The Group continues to adopt a conservative treasury policy in liquidity and financial management. The Group conducted its continuing operational business transactions mainly in RMB and HK$. Surplus cash is generally placed in bank deposits, high-quality debt securities and equity securities, and ETFs mostly denominated in NTD, HK$, United States dollar ("USD") or RMB. During the Year, the Group did not use any financial instruments for hedging purposes.

庫務政策

本集團繼續在流動資金及財務管理方面採取保守的庫務政策。本集團主要以人民幣及港元進行其持續經營業務交易。盈餘現金大多投資於銀行存款、優質債務證券、股本證券以及交易所買賣基金，並以新台幣、港元、美元(「美元」)或人民幣為主。於本年度，本集團並無使用任何金融工具作對沖用途。

Gearing ratio

The current net debt-to-equity ratio remains conservative, ensuring the Group retains sufficient financial flexibility to execute on these strategic investment opportunities without compromising its financial stability. As at 31 December 2025, the gearing ratio representing the ratio of total liabilities to total assets of the Group was approximately 57.2% (2024: 58.7%).

資產負債比率

目前的淨負債對權益比率維持審慎，確保本集團保留充足的財務靈活性以把握該等策略性投資機會，同時不損害其財務穩健性。於二零二五年十二月三十一日，資產負債比率(即本集團總負債對總資產的比率)約為57.2%(二零二四年：58.7%)。

CAPITAL EXPENDITURE

For the Year, the Group incurred capital expenditure of approximately RMB1,405,000 (Prior Year: RMB753,000) on property, plant and equipment, RMB nil (Prior Year: RMB1,362,000) on right-of-use assets and approximately RMB5,768,000 (Prior Year: RMB nil) on intangible assets. There were approximately RMB24,000 (Prior Year: RMB24,000) of property, plant and equipment that were disposed during the Year.

資本開支

於本年度，本集團的物業、廠房及設備產生資本開支約人民幣1,405,000元(過往年度：人民幣753,000元)，使用權資產產生資本開支人民幣零元(過往年度：人民幣1,362,000元)，及無形資產產生資本開支約人民幣5,768,000元(過往年度：人民幣零元)。本年度出售的物業、廠房及設備約為人民幣24,000元(過往年度：人民幣24,000元)。

CAPITAL COMMITMENT, PROVISION AND CONTINGENT LIABILITIES

As at 31 December 2025 and 2024, capital expenditure contracted for but not provided for in the consolidated financial statements of the Company are as follows:

資本承擔、撥備及或然負債

於二零二五年及二零二四年十二月三十一日，已訂約但未於本公司綜合財務報表撥備之資本開支如下：

		2025 **二零二五年** **RMB'000** **人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
Capital expenditure contracted but not provided for:	已簽約但未作撥備之資本開支：		
– Interest in an associate	– 於一間聯營公司之權益	**2,460**	2,460
– Financial asset measured at fair value through other comprehensive income	– 按公平值計入其他全面收益計量之財務資產	**230**	–
– Financial asset measured at FVTPL	– 按公平值計入損益計量之財務資產	**–**	2,000
– Intangible assets	– 無形資產	**–**	225
		2,690	4,685

In March 2025, the Group discovered that certain subsidiaries of the Company in the PRC were involved in a litigation. As of the date of this report, the Group had not received any documents regarding this litigation and was therefore unable to assess its potential financial impact to the Group. In the opinion of the directors of the Company, the potential financial impact that would be brought by this litigation could not be reliably measured.

於二零二五年三月，本集團發現本公司於中國境內的若干附屬公司牽涉一宗訴訟。截至本報告日期，本集團並未收到有關該訴訟的任何文件，故未能評估其對本集團之潛在財務影響。本公司董事認為，該訴訟可能帶來的潛在財務影響無法可靠計量。

Except for the above and disclosed elsewhere in the consolidated financial statements, the Group does not have other significant capital commitments, material contracts, contingent liabilities or significant investment plans as at 31 December 2025 and 2024.

除上述及在綜合財務報表其他部份披露者外，截至二零二五年及二零二四年十二月三十一日，本集團概無其他重大資本承擔、重大合約、或然負債或重大投資計劃。

PRINCIPAL RISKS

The Group's activities are exposed to a variety of risks. Further details of the Group's inherent risk exposures are set out at note 35 to these consolidated financial statements.

Foreign exchange exposure

The Group's operations are geographically based in the PRC, Taiwan, Hong Kong and Vietnam. These consolidated financial statements of the Group are presented in RMB, except for certain incomes and expenses which are denominated in United States dollars ("USD"), New Taiwan dollars ("NTD"), Hong Kong dollars ("HK$") and Vietnamese Dong ("VTD"). It is possible that the value of RMB may fluctuate against that of USD, NTD, HK$ and VTD. The Group's operating results and financial condition may be affected by changes in the exchange rates of RMB against USD, NTD, HK$ and VTD in which the Group's revenue and expenses are denominated.

As at 31 December 2025 and 2024, the Group currently does not have a foreign currency hedging policy. However, the Directors monitor the Group's foreign currency exposures and will consider hedging significant foreign currency exposures should the need arises.

主要風險

本集團的活動面臨各種風險。有關本集團固有風險的進一步詳情載於該等綜合財務報表附註35。

外匯風險

本集團業務在地理上位於中國、台灣、香港及越南。本集團的該等綜合財務報表以人民幣呈列，惟若干收益及開支以美元(「美元」)、新台幣(「新台幣」)、港元(「港元」)及越南盾(「越南盾」)計值。人民幣兑美元、新台幣、港元及越南盾的價值可能出現價值波動。本集團經營業績及財務狀況可能受人民幣兑美元、新台幣、港元及越南盾(本集團收益及開支的計值貨幣)的匯率變動影響。

於二零二五年及二零二四年十二月三十一日，本集團目前並無外幣對沖政策。然而，董事監察本集團之外幣風險，並將於有需要時考慮對重大的外幣風險作出對沖。

Credit risk exposure

The Group's credit risk is primarily attributable to trade receivables, other receivables and deposits paid, and cash and cash equivalents. Management has a credit policy in place and the exposure to this credit risk is monitored on an ongoing basis. The Group performed impairment assessment for financial assets and other items under expected credit loss ("ECL") model.

Besides, the Group's exposure to credit risk arising from refundable rental deposits is considered to be low, taking into account (i) the landlords' credit rating; and (ii) the remaining lease term and the period covered by the rental deposits.

The Group has established a credit risk management policy under which individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. In respect of trade receivables from funeral services, the Group generally offer credit period of 45 days (2024: 45 days) to customers, whereas no credit period is granted to customers for other services rendered by the Group. Normally, the Group does not hold any collateral over trade receivables. The Group has no significant concentration of credit risk in industries or countries in which the customers operate. The maximum exposure to credit risk without taking account of any collateral held is represented by the carrying amount of each financial asset in the consolidated statement of financial position after deducting any impairment allowance.

The Group does not provide any guarantees which would expose the Group to credit risk. The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. The Group segments its trade receivables based on geographic regions, due to different loss patterns experienced in the different regions. Expected loss rates are based on actual loss experience over the past 12 months. 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.

信貸風險

本集團的信貸風險主要來自貿易應收款項、其他應收款項及已付按金以及現金及現金等價物。管理層已制定信貸政策，並持續監察該信貸風險。本集團根據預期信貸虧損(「預期信貸虧損」)模型對財務資產及其他項目進行減值評估。

此外，經考慮(i)業主的信貸評級；及(ii)餘下租期及租金按金涵蓋的期間，本集團因可退回租金按金而承受的信貸風險被視為較低。

本集團已制定信貸風險管理政策，據此對所有要求超過一定金額信貸的客戶進行個別信貸評估。另外會集中評估客戶過往償還到期款項的記錄及目前的償債能力，並會考慮客戶特定資料以及客戶經營所在的經濟狀況。就殯儀服務之貿易應收款項而言，本集團一般向客戶提供45日(二零二四年：45日)之信貸期，而就本集團提供之其他服務不授予客戶信貸期。一般而言，本集團並無就貿易應收款項持有任何抵押品。本集團在客戶經營所在行業或國家並無重大信貸風險集中。倘不考慮任何持有之抵押品，則綜合財務狀況表中各財務資產的最高信貸風險為扣除任何減值撥備後的賬面值。

本集團並無提供任何擔保令本集團承受信貸風險。本集團按等同於全期預期信貸虧損之金額計量貿易應收款項之虧損撥備，其乃使用撥備矩陣進行計算。由於不同地區出現不同虧損模式，故本集團按地區劃分其貿易應收款項。預期虧損率乃基於過往12個月的實際虧損經驗。該等比率會作出調整以反映已收集歷史數據之期間之經濟狀況、當前狀況及本集團對應收款項預期年期之經濟狀況之觀點之差異。

SIGNIFICANT ACQUISITIONS AND DISPOSAL OF INVESTMENTS

On 30 July 2025, the Company entered into the Sale and Purchase Agreement with the Purchaser, a company incorporated in the British Virgin Islands with limited liability, and the ultimate beneficial owner of the Purchaser is an independent party to the Group, in relation to the sale and purchase of all the issued share in Allied Smart Development Limited (the "Sale Share") at the consideration of HK$10,000,000 (the "Consideration").

Pursuant to the Sale and Purchase Agreement, the Company conditionally agreed to sell and the Purchaser conditionally agreed to acquire the Sale Share, representing 100% of the issued share capital of the Disposal Company.

The Consideration shall be HK$10,000,000 and shall be payable as follows:

(i) on the fifth business days following the fulfilment of the conditions and the performance by the parties of their respective obligations under the Sale and Purchase Agreement (the "Completion Date"), the Purchaser shall pay HK$1,800,000;

(ii) within six months from the Completion Date but no later than the last business day of the sixth month following the Completion Date, the Purchaser shall pay HK$6,000,000; and

(iii) within twelve months from the Completion Date but no later than the last business day of the twelfth month following the Completion Date, the Purchaser shall pay HK$2,200,000.

The Consideration was arrived at after arm's length negotiations between the Company and the Purchaser on normal commercial terms with reference to the latest financial information of the Disposal Company.

重大收購及出售投資

於二零二五年七月三十日，本公司與買方(一間於英屬處女群島註冊成立的有限公司，而買方的最終實益擁有人為本集團獨立人士)就買賣駿群發展有限公司(「銷售股份」)的全部已發行股份訂立買賣協議，代價為10,000,000港元(「代價」)。

根據買賣協議，本公司有條件同意出售而買方有條件同意收購銷售股份，即出售公司已發行股本的100%。

代價應為10,000,000港元，並須按以下方式支付：

(i) 於條件達成及訂約方履行彼等各自於買賣協議項下責任後第五個營業日(「完成日期」)，買方須支付1,800,000港元；

(ii) 於完成日期起計六個月內(惟不遲於完成日期後第六個月的最後營業日)，買方須支付6,000,000港元；及

(iii) 於完成日期起計十二個月內(惟不遲於完成日期後第十二個月的最後營業日)，買方須支付2,200,000港元。

代價經本公司與買方按一般商業條款公平磋商後，參考出售公司最新財務資料釐定。

The Disposal Company and its subsidiaries (the "Disposal Group") have been generated minimal revenue since its establishment and has failed to achieve the anticipated business growth. After careful consideration of the relevant financial performance of the Disposal Group, the Company has decided to cease operations of the Disposal Group in Vietnam through the Disposal. The Disposal will enable the Company to streamline its business operations, reallocate its resources more effectively to other business segments with better growth prospects and save up additional reserve for backing up its other business development opportunities in the future.

出售公司及其附屬公司(「出售集團」)自成立以來產生的收益微乎其微,未能實現預期業務增長。經審慎考慮出售集團相關財務表現後,本公司決定透過出售事項終止出售集團於越南的業務。出售事項將使本公司得以精簡其業務營運,更有效地將資源重新分配至具有更佳增長前景的其他業務板塊,並為其未來其他業務發展機會預留額外儲備。

In view that the Consideration representing a premium over the net asset value of the Disposal Group as at 31 December 2024, the Board considers that the terms of the Disposal are on normal commercial terms, which are fair and reasonable and in the interest of the Company and its shareholders as a whole.

鑒於代價較出售集團於二零二四年十二月三十一日的資產淨值溢價,董事會認為出售事項的條款為正常商業條款,屬公平合理並符合本公司及其股東的整體利益。

For details, please refer to the announcements of the Company dated 30 July 2025 and 5 August 2025 and note 42 to these consolidated financial statements.

詳情請參閱本公司日期為二零二五年七月三十日及二零二五年八月五日的公告及該等綜合財務報表附註42。

Except for the above, the Group's did not have any other significant acquisitions and disposal of investments during the Year and the Prior Year.

除上述外,於本年度及過往年度,本集團並無任何其他重大收購及出售投資。

CHARGE ON GROUP ASSETS

As at 31 December 2025, the carrying amounts of investment properties pledged as security for the Group's bank borrowings was approximately RMB20,017,000 (2024: Property, plant and equipment of approximately RMB26,192,000).

抵押本集團資產

於二零二五年十二月三十一日,作為本集團銀行借貸的擔保而被抵押的投資物業的賬面值約為人民幣20,017,000元(二零二四年:物業、廠房及設備約人民幣26,192,000元)。

DIVIDEND

The Directors do not recommend the payment of any final dividend in respect of the Year (Prior Year: RMBnil). There is no arrangement under which a Shareholder has waived or agreed to waive any dividend.

股息

董事不建議就本年度派付任何末期股息(過往年度:人民幣零元)。並無任何股東已放棄或同意放棄任何股息的安排。

THE NUMBER AND REMUNERATION OF EMPLOYEES

As at 31 December 2025, the Group employed 159 employees (2024: 173 employees). The Group determines staff remuneration in accordance with prevailing market salary scales, individual qualifications and performance. Remuneration packages including performance bonuses and entitlements to share options are reviewed on regular basis. During the Year, no share option was granted, exercised and lapsed.

As at 31 December 2025, 1,853,200 share options (2024: 1,853,200 share options) were outstanding. Further details of the share option scheme of the Company currently in effect are set out in the subsection headed "Share Option Scheme" in the section headed "Directors' Report" in this annual report and note 44 to these consolidated financial statements.

PROSPECTS

The key operating strategies for the 2025 fiscal year are the asset optimization of the traditional funeral operations and the resolute investment in the technology sectors. A critical component of this strategy was the disposal of a non-core subsidiary for HK$10,000,000, as disclosed in the Company's announcements dated 30 July 2025 and 5 August 2025. This transaction facilitated the strategic release of approximately RMB7,857,000 in foreign currency translation reserve losses. While this resulted in a non-recurring accounting loss, it further optimized the Group's asset structure by purging low-yield assets and providing immediate liquidity for reinvestment. These proceeds are being actively invested in the Group's strategic emerging industries, primarily focusing on the biotechnology business with the synergistic development of other businesses, which can enhance the Group's capital utilization efficiency and will improve expected operating performance.

僱員數目及薪酬

於二零二五年十二月三十一日，本集團僱用159名僱員(二零二四年：173名僱員)。本集團根據現行市場薪酬基準、個人資歷及表現釐定員工薪酬。包括表現花紅及獲得購股權的資格在內的薪酬組合會被定期審閱。於本年度，概無購股權已授出、行使及失效。

於二零二五年十二月三十一日，1,853,200份購股權(二零二四年：1,853,200份購股權)尚未行使。有關本公司現行購股權計劃的進一步詳情載於本年報「董事會報告」一節內的「購股權計劃」分節及該等綜合財務報表附註44。

前景

二零二五財政年度的主要經營策略是傳統殯儀業務的資產優化以及科技領域的堅定投入。此策略之關鍵組成部分為本公司日期為二零二五年七月三十日及二零二五年八月五日的公告所披露之以10,000,000港元出售一間非核心附屬公司。此項交易促進了約人民幣7,857,000元外幣匯兑儲備虧損的策略性釋放。雖然這導致了非經常性會計虧損，但透過清除低收益資產並為再投資提供實時流動資金，進一步優化本集團的資產結構。該等所得款項正積極投資於本集團主要以生物科技業務為主，並與其他業務協同發展的戰略新興產業，能夠提升本集團的資金使用效率，並將改善預期經營業績。

Management Discussion and Analysis
管理層討論及分析

The Chinese economy is currently navigating a pivotal structural transition. While short-term headwinds – including soft domestic demand, cautious investment sentiment, and real estate market adjustments – persist, dragging down economic growth to a certain extent, a raft of policies are rolling out by the state by actively fostering "New Quality Productive Forces," focusing on the development of future industries. Emerging industries present a thriving prospect, providing a fertile landscape for the Group's innovative businesses. In alignment with these development trends of the times, the Group actively embraces and grasps the development opportunities of national innovation dividends. Driven by technological innovation, the Group accelerates the construction of a business system primarily based on the biotechnology industry with the synergistic development of other businesses, and will unswervingly continue to increase investment to achieve high-quality, large-scale, and sustainable development of the Group's businesses.

中國經濟目前正處於關鍵的結構性轉型期，儘管短期不利因素(包括內需疲軟、投資情緒審慎及房地產市場調整)依然存在，一定程度上拖累了經濟增長，但國家正出台大量政策積極培育「新質生產力」，著力發展未來產業，新興產業呈現出一片欣欣向榮的景象，為本集團的創新業務提供了肥沃的發展土壤。本集團順應時代發展趨勢，積極擁抱並把握國家創新紅利的發展機遇，以技術創新驅動為本，加快構建以生物科技產業為主，其他業務共同協同發展的業務體系，並將堅定不移地持續加大投入，以實現本集團業務高質量、規模化及可持續發展。

Looking toward to 2026, the Group will actively leverage its resource advantages and embrace the era of scientific and technological innovation. Guided by the achievement of the Group's strategic goals, we will deepen extensive cooperation through methods including but not limited to equity investments and strategic mergers and acquisitions, establish the breadth and depth of the business system, and increase the building of professional talent teams to create an excellent team with cohesion and combat effectiveness. Concurrently, to address potential external environmental risks, the Group prioritizes strict control over operating costs and maintains a diversified portfolio strategy, and accelerates the push for new products to reach the commercialization phase to achieve large-scale sales. By maintaining this vigilant and proactive stance, the Group aims to navigate external uncertainties while creating enduring value for its shareholders.

展望二零二六年，本集團將積極發揮資源優勢，積極擁抱科技創新時代，以實現本集團戰略目標為導向，通過包括但不限於股權投資、戰略併購等方式，深化外延式合作，建立業務體系的廣度及深度，並將加大對專業人才隊伍的建設，打造一支具有凝聚力、戰鬥力的優秀團隊。同時，為應對潛在的外部環境風險，本集團優先嚴格控制營運成本，並維持多元化的組合策略，加快推動新產品進入商業化階段，實現規模化銷售。透過維持此種警惕且主動的姿態，本集團旨在應對外部不確定性的同時，為其股東創造持久價值。

CORPORATE GOVERNANCE PRACTICES

The corporate governance practices of Sino-Life Group Limited (the "Company") are based on the principles and the code provisions as set out in the Corporate Governance Code (the "Code") as set out in Appendix C1 to the Rules Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "GEM Listing Rules"). The principles adopted by the Company emphasis a quality board, transparency and accountability to shareholders. In the opinion of the board (the "Board") of directors (the "Director(s)") of the Company, the Company has complied with the then effective Code for the year ended 31 December 2025 (the "Year") except for deviations of the code provisions C.1.2 and F.1.3 of the Code regarding the independent non-executive directors should attending the annual general meetings of the Company.

Dr. Yang Jingjing, an independent non-executive Director and the chairman of nomination committee of the Company, and Ms. Hu Zhaohui, an independent non-executive Director and the chairman of remuneration committee of the Company, were unable to attend the annual general meeting held on 25 June 2025 (the "2025 AGM") due to other business engagements, and failing to meet the requirements the code provisions C.1.5 and F.1.3 of the Code regarding the independent non-executive directors should attending the annual general meetings of the Company.

Both Dr. Yang Jingjing and Ms. Hu Zhaohui had appointed another member of the committee as their delegate to attend and to answer questions at the 2025 AGM.

The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business and to review its corporate governance practices from time to time to ensure they comply with the statutory requirements and the Code and align with the latest developments.

企業管治常規

中國生命集團有限公司(「本公司」)之企業管治常規乃基於香港聯合交易所有限公司(「聯交所」)GEM證券上市規則(「GEM上市規則」)附錄C1之企業管治守則(「守則」)所載原則及守則條文。本公司所採納之原則著重高質素之董事會及對股東之透明度及問責性。本公司董事(「董事」)會(「董事會」)認為,於截至二零二五年十二月三十一日止年度(「本年度」)內,本公司一直遵守當時生效的守則,惟偏離守則中有關獨立非執行董事應出席本公司股東週年大會的第C.1.2條及第F.1.3條守則條文。

本公司獨立非執行董事兼提名委員會主席楊菁菁博士及本公司獨立非執行董事兼薪酬委員會主席胡朝暉女士因其他業務而未能出席於二零二五年六月二十五日舉行之股東週年大會(「二零二五年股東週年大會」),不符合守則中有關獨立非執行董事應出席本公司股東週年大會的第C.1.5條及第F.1.3條守則條文之規定。

楊菁菁博士及胡朝暉女士已委任委員會另一名成員作為其代表出席二零二五年股東週年大會並於會上回答提問。

本公司將繼續改進其企業管治常規以適應其業務的進行及發展,並會不時審閱其企業管治常規以保證其遵守守則的法定規定以及符合最新發展。

Corporate Governance Report
企業管治報告

CORPORATE CULTURE AND STRATEGY

Overview
We are committed to fostering and promoting a corporate culture centered on integrity, pragmatism, enterprise, and innovation. This culture not only navigate us through our day-to-day operations and strategic decision-making, but also shapes the way we engage with our employees, customers, investors and other stakeholders.

Vision of the Company
Our vision is to become a technology-driven multinational corporation with a global presence, providing customers with outstanding products and services. This vision provides all our employees with a clear sense of direction and mission, inspiring us to constantly surpass ourselves, pursue higher goals, and work together to achieve the long-term development of the Company.

Value of the Company
Our core values are the fundamental principles that guide all our actions, which specifically include:

- **Integrity:** We adhere to the highest ethical standards, act with integrity, and maintain honesty and transparency with all stakeholders.
- **Pursuit of excellence:** We constantly pursue excellence in products, services and processes, and are committed to creating maximum value for customers.
- **Innovation and change:** We encourage innovative thinking and embrace change to respond to the rapidly changing market environment and technological challenges.
- **Teamwork:** We believe in the power of teams and encourage open communication and cross-departmental cooperation to achieve common goals.
- **Respect and responsibility:** We respect every employee, customer and partner, and are responsible for our actions and their impact on society and the environment.

企業文化及策略

概覽
我們致力於建立並推廣一種以誠信為本、務實篤行、銳意進取、勇於創新為核心的企業文化。這種文化不僅指導著我們的日常運營和戰略決策，也塑造了我們與員工、客戶、投資者及其他利益相關者之間的互動方式。

本公司願景
我們的願景是，致力發展成為一家以技術為本、全球佈局，能夠為客戶提供卓越產品或服務的全球化公司。這一願景為我們所有員工提供了明確的方向感和使命感，激勵我們不斷超越自我，追求更高的目標，並為實現公司的長遠發展而共同努力。

公司價值
我們的核心價值觀是指導我們一切行為的根本原則，具體包括：

- **誠信正直：**我們堅持最高的道德標準，行事光明磊落，對所有利益相關者保持誠實和透明。
- **追求卓越：**我們不斷追求產品、服務和流程的卓越，致力於為客戶創造最大價值。
- **創新求變：**我們鼓勵創新思維，擁抱變化，以應對快速變化的市場環境和技術挑戰。
- **團隊協作：**我們相信團隊的力量，鼓勵開放溝通和跨部門合作，以實現共同目標。
- **尊重與責任：**我們尊重每一位員工、客戶和合作伙伴，並對我們的行為及其對社會和環境的影響負責。

Practices of building corporate culture

To ensure that the corporate culture remains consistent with the Company's strategy and is effectively promoted and deepened within the Company, the Board and management have adopted the following specific measures:

- **Leadership by example:** The Board and senior management are aware of their key roles in shaping and promoting corporate culture. Through our own words and deeds, we actively practice the Company's core values, set an example for employees, and ensure that the philosophy of "acting in accordance with law, ethics and responsibility" can be implemented from the top down.

- **Integration into recruitment and training:** During the recruitment process, we not only evaluate the professional skills of candidates, but also attach great importance to whether their values are consistent with the Company's culture. At the same time, we incorporate corporate culture training into the induction training for new employees and the continuous professional development of existing employees to ensure that all employees can deeply understand and identify with the Company's values and code of conduct.

- **Establishment of open communication mechanisms:** We encourage open and honest internal communication. Through regular staff town hall meetings, departmental meetings and internal communication platforms, we ensure that the Company's strategy, goals and cultural concepts can be clearly communicated to every employee, and their feedback and suggestions are collected.

- **Performance appraisal and incentive mechanisms:** We incorporate the practice of corporate culture into the employee performance appraisal system, and recognize and reward those employees who fully embody the Company's values in their work and contribute to culture building, so as to motivate all employees to jointly maintain and carry forward our corporate culture.

- **Regular review and optimization:** The Board regularly reviews the development of corporate culture and its alignment with the Company's strategy to ensure that the corporate culture can adapt to the Company's development and changes in the external environment, and continue to play its positive role.

Through the above practices, we are committed to building a positive and dynamic working environment, making corporate culture a powerful driving force for the Company's continuous success and the achievement of long-term goals.

企業文化建設實踐

為確保企業文化與公司策略保持一致，並有效地在公司內部推廣和深化，董事會及管理層採取了以下具體措施：

- **領導層以身作則：**董事會及高級管理人員深知其在塑造和推廣企業文化中的關鍵作用。我們通過自身的言行舉止，積極踐行公司的核心價值觀，為員工樹立榜樣，確保「行事合乎法律、道德及責任」的理念能夠自上而下地貫徹。

- **融入招聘與培訓：**我們在招聘過程中，不僅評估候選人的專業技能，也高度重視其價值觀是否與公司文化相契合。同時，我們將企業文化培訓納入新員工的入職培訓及現有員工的持續專業發展中，確保所有員工都能深刻理解並認同公司的價值觀和行為準則。

- **建立開放溝通機制：**我們鼓勵內部開放、坦誠的溝通，通過定期的員工大會、部門會議及內部溝通平台，確保公司策略、目標及文化理念能夠清晰地傳達給每一位員工，並收集他們的反饋和建議。

- **績效評估與激勵機制：**我們將企業文化的踐行情況納入員工的績效評估體系中，並對那些在工作中充分體現公司價值觀、為文化建設做出貢獻的員工給予認可和獎勵，以此激勵全體員工共同維護和發揚我們的企業文化。

- **定期檢討與優化：**董事會會定期檢討企業文化的建設情況及其與公司策略的匹配度，確保企業文化能夠適應公司發展和外部環境的變化，並持續發揮其積極作用。

通過上述實踐，我們致力於構建一個積極向上、充滿活力的工作環境，使企業文化成為推動公司持續成功和實現長遠目標的強大動力。

Corporate Governance Report
企業管治報告

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors' securities transactions 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. Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with such code of conduct throughout the Year.

Specific employees who are likely to be in possession of unpublished inside information of the Group are also subject to compliance with the same code. No incident of non-compliance was noted by the Company for the Year.

As at 31 December 2025, the Company did not hold any treasury shares.

董事進行證券交易之行為守則

本公司採納有關董事進行證券交易之行為守則，其條款與GEM上市規則第5.48至5.67條所載的規定交易標準同樣嚴謹。已向所有董事作出特定查詢，董事確認，彼等於本年度內一直遵守該等行為守則。

可能擁有本集團未公佈內幕消息之特定僱員亦須遵守相同守則。於本年度，本公司並不知悉任何不合規事件。

於二零二五年十二月三十一日，本公司並無持有任何庫存股份。

BOARD OF DIRECTORS

A) Board Composition

For the Year and until the date of this report, the Board comprises members as follows:

Executive Directors
Mr. Xu Jianchun *(Chairman)*
Mr. Liu Tien-Tsai *(Chief executive officer)*

Non-executive Director
Mr. Zhu Bing (appointed on 16 September 2025)

Independent non-executive Directors
Mr. Chai Chung Wai
Dr. Yang Jingjing
Ms. Hu Zhaohui

董事會

A) 董事會成員

於本年度及直至本報告日期，董事會成員如下：

執行董事
許建春先生*(主席)*
劉添財先生*(行政總裁)*

非執行董事
朱冰先生(於二零二五年九月十六日獲委任)

獨立非執行董事
齊忠偉先生
楊菁菁博士
胡朝暉女士

The composition of the Board is well balanced with each Director having sound industry knowledge, extensive corporate and strategic planning experience and/or expertise relevant to the business of the Group. Pursuant to the Code, the Board adopted a board diversity policy (the "Board Diversity Policy", and further elaborate below). The Company recognises and embraces the benefits of diversity of Board members. While all Board's appointments will continue to be made on a merit basis, the Company will ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the needs of the Company's business. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge.

董事會的成員各有所長，而每名董事對於本集團所從事業務均具備充分行業知識、豐富的企業及策略規劃經驗及／或專才。根據守則，董事會採納董事會成員多元化政策(「董事會成員多元化政策」，並於下文進一步闡述)。本公司肯定及接受董事會成員多元化的益處。在董事會所有任命將繼續奉行任人唯才的原則的同時，本公司將確保董事會在切合本公司業務所需的技能、經驗、不同觀點方面取得平衡。挑選候選人將基於多種不同觀點，包括但不限於性別、年齡、文化及教育背景、專業或其他經驗、技術及知識。

During the Year and up to the date of this annual report, upon specific enquiry by the Company and following confirmations from the Directors, there has no change in the information of the Directors required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules subsequent to the date of annual report for the Year.

於本年度及直至本年報日期，經本公司作出具體查詢及經董事確認後，於本年度之年度報告日期後，概無須根據GEM上市規則第17.50A(1)條披露之董事資料變動。

The biographical details of the Directors and the relationship among the members of the Board, if any, are set out in the "Biographical Details of the Directors and Senior Management" on pages from 70 to 74 of this annual report.

董事的履歷資料及董事會成員間關係(如有)載於本年報第70頁至74頁之「董事及高級管理層之履歷」。

To the best knowledge of the Board, there is no financial, business, family or other material/relevant relationship(s) between the members of the Board. Every Director has sufficient time and attention to deal with the affairs of the Group.

就董事會所深知，各董事會成員之間並無任何財務、業務、家族或其他重要／相關關係。董事均有足夠時間及精神以處理本集團的事務。

B) Role and Function

The Board is responsible for formulating the strategic business development, reviewing and monitoring the business performance of the Group, with the goal of maximising long-term value of the shareholders of the Company (the "Shareholder(s)"), while balancing broader stakeholder interests. The Directors, collectively and individually, are aware of their responsibilities to the Shareholders, for the manner in which the affairs of the Group are managed and operated.

B) 角色及職能

以創造最大本公司股東(「股東」)長期價值的同時平衡廣大持份者利益為目標，董事會負責制訂業務發展策略、審閱及監察本集團的業務表現。董事明白，須就本集團的管理及營運事宜共同及個別向股東承擔責任。

The Board has the following main duties:

- determine all the corporate matters;
- be responsible for the management, direction and supervision of the businesses of the Group; and
- be responsible to ensure the effectiveness on Group's financial reporting and compliance.

As and when necessary, the Directors can access to the advice and services of the company secretary of the Company (the "Company Secretary"), and in the appropriate circumstances, seeking of independent professional advice at the Group's expense to ensure that the Board's procedures, and all applicable rules and regulations are followed.

The Board gives clear directions as to the powers delegated to the management for the day-to-day management and administration functions of the Group, in particular, with respect to the circumstances where management should report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Group. The Board fully supports the senior management to discharge its duties and responsibilities in all circumstances. The Board will review those arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Group.

The independent non-executive Directors have brought in a wide range of business and financial expertise, experiences and independent judgment to the Board. Through active participation in the Board meetings and serving on various Board committees, all independent non-executive Directors will make various contributions to the Company.

董事會有以下主要職責：

- 決定所有企業實業；
- 負責本集團業務管理、方向及監督；及
- 負責確保本集團的財務申報及合規的有效性。

於有需要時，董事可獲取本公司公司秘書(「公司秘書」)的意見及服務，並在適當的情況下徵求獨立專業意見，以確保依循董事會程序及一切適用的規則及規定，有關費用由本集團支付。

董事會對委派予管理層有關執行本集團日常管理及行政職能的權力，給予清晰的指引，特別是涉及管理層在何種情況下須作出匯報，及於代表本集團作出決定或作出任何承諾前須事先取得董事會批准等事宜方面。在任何情況下，董事會會全力支持高級管理層履行其職務及責任。董事會將定期審閱該等安排，以確保有關安排仍切合本集團的需要。

獨立非執行董事為董事會帶來了廣博的業務及財務專業知識、經驗及獨立判斷。透過積極出席董事會會議及在各個董事委員會中任職，全體獨立非執行董事將為本公司做出諸多貢獻。

C) Mechanisms to ensure Independent Views from Directors

The Board has implemented different ways to ensure independent views and input are available to the Board. The implementation and effectiveness of such mechanism was reviewed on an annual basis. The Board considers that such mechanism has been implemented properly and effectively.

The mechanism is disclosed below:

(i) Composition

The Board ensures the appointment of at least three independent non-executive Directors and at least one-third of its members being independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise. Currently, 50% of the Board members are independent non-executive Directors, which exceeds the requirement of the GEM Listing Rules. Further, independent non-executive Directors will be appointed to Board committees as required under the GEM Listing Rules and as far as practicable to ensure independent views are available.

(ii) Independence Assessment

The nomination committee of the Company (the "Nomination Committee") strictly adheres to the board nomination policy of the Company (the "Board Nomination Policy" and further elaborate below) with regard to the nomination and appointment of independent non-executive Directors, and is mandated to assess annually the independence of independent non-executive Directors to ensure that they can continually exercise independent judgement.

C) 確保董事獨立意見的機制

董事會已採取不同方式確保董事會可獲得獨立意見及建議。該機制的實施及有效性每年進行檢討。董事會認為該機制已妥善及有效地實施。

機制披露如下：

(i) 組成

董事會確保委任至少三名獨立非執行董事及至少三分之一成員為獨立非執行董事，且至少一名獨立非執行董事擁有適當專業資格或會計或相關財務管理專業知識。當前，50%的董事會成員為獨立非執行董事，超過GEM上市規則的規定。此外，獨立非執行董事將根據GEM上市規則的規定及在切實可行的情況下獲委任加入董事委員會，以確保可獲得獨立意見。

(ii) 獨立性評估

本公司提名委員會(「提名委員會」)嚴格遵守有關提名及委任獨立非執行董事的本公司董事會提名政策(「董事會提名政策」，及於下文進一步闡述)，並須每年評估獨立非執行董事的獨立性，以確保彼等能夠持續作出獨立判斷。

(iii) Directors' Time and Directorship Commitments

The Directors, independent non-executive Directors in particular, have demonstrated a strong commitment to the Board affairs and they are well aware that they are expected to have a sufficient time commitment to the Board. Directors have given certain confirmations and made disclosures about their other commitments.

Directors disclose to the Company twice a year the number, identity and nature of offices held in Hong Kong or overseas listed public companies and organizations and other significant commitments, together with an indication of the time involved.

Currently, none of the Directors, individually, held directorships in more than two public companies (including the Company) as at 31 December 2025. The executive Directors do not hold directorship in other public companies, however, they are encouraged to participate in professional, public and community organizations.

(iii) 董事的時間及董事職務承擔

董事(特別是獨立非執行董事)均已表明對董事會事務的堅定承諾,並清楚知悉彼等需承諾投入足夠的時間與精力用於董事會事務。董事已就彼等其他承擔作出若干確認及披露。

董事每年兩次向本公司披露其於香港或海外上市公眾公司及組織擔任職位的數目、身份及性質,以及其他重大承擔,並顯示其擔任有關職務所涉及的時間。

於二零二五年十二月三十一日,並無董事於超過兩間公眾公司(包括本公司)擔任董事職務。執行董事並無在其他公眾公司出任董事,惟集團鼓勵彼等參與專業組織、公眾及社區組織。

(iv) Board Decision Making

The Directors (including independent non-executive Directors), upon reasonable request, may seek independent professional advice at the Company's expense, to assist the performance of their duties.

To safeguard the interests of the Group, all Directors are required to declare their direct/indirect interests, if any, in any business proposals to be considered at the meetings and, where appropriate, they are required to abstain from voting on any Board resolution concerned. If a substantial Shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter would be dealt with by a physical Board meeting rather than a written resolution.

(iv) 董事會決策

董事(包括獨立非執行董事)可在合理要求下尋求獨立專業意見以協助彼等履行職責,費用由本公司承擔。

為保障本集團的利益,全體董事須申報彼等於會議上將予考慮的任何業務建議中的直接/間接利益(如有),且(如適用)彼等須就任何有關董事會決議案放棄投票。若有主要股東或董事在董事會將予考慮的事項中存有董事會認為重大的利益衝突,有關事項將以舉行董事會會議(而非以書面決議)方式處理。

(v) Board Evaluation

The Board assesses and reviews the time contributed by every independent non-executive Director and their attendance to meetings of the Board and the Board committees so as to ensure that every independent non-executive Director has devoted sufficient time to the Board to discharge his/her responsibilities as a Director.

(v) 董事會評核

董事會評估及檢討各獨立非執行董事貢獻的時間及彼等出席董事會及董事委員會會議的情況，以確保各獨立非執行董事已投入足夠時間履行其董事職責。

(vi) Independent Views and Inputs Treasured and Valued

During the Board and Board committee meetings, the independent non-executive Directors are encouraged to express freely their independent views and inputs in an open and candid manner. The chairman of the Board (the "Chairman") also encourages questions and challenges from Directors, in particular independent non-executive Directors and their comments and concerns are closely followed up by the management. In addition to Board meetings, the Chairman schedules a meeting annually with independent non-executive Directors without the presence of other Directors to discuss the affairs of the Group.

The implementation and effectiveness of the above mechanisms have been reviewed by the Board on an annual basis and the Board believes these measures would allow Directors to contribute effectively and independent views and input are available to the Board and Board committees.

(vi) 獨立建議及所珍視及重視的意見

於董事會及董事委員會會議上，本公司鼓勵獨立非執行董事以公開及坦誠的方式自由發表獨立意見及建議。董事會主席(「主席」)亦鼓勵董事(尤其是獨立非執行董事)提問及提出質疑，而管理層會密切跟進彼等之意見及關注事項。除董事會會議外，主席每年安排與獨立非執行董事舉行一次沒有其他董事出席的會議，以討論本集團的事務。

董事會已每年檢討上述機制的實施及成效，並相信該等措施可令董事作出有效貢獻，且董事會及董事委員會可獲得獨立建議及意見。

Corporate Governance Report
企業管治報告

BOARD MEETINGS AND BOARD PRACTICES

The Board normally should schedule four regular meetings a year at quarterly intervals and meets as and when required to discuss the overall business, development strategy, operations and financial reporting of the Company. For the Year, the Board held 4 meetings within which 4 were regular meetings. In addition to regular Board meetings, the chairman of the Board had met with the independent non-executive Directors without the presence of other executive Directors during the Year.

The attendance records of individual Directors at these Board meetings are set out in the table on page 45 of this annual report. The Directors can attend meetings in person or through other means of electronic communication in accordance with the Company's articles of association (the "Articles of Association"). All minutes of the meetings are kept by the Company Secretary and are open for inspection by the Directors at any time. The meetings are structured to allow open discussion. All Directors participate in discussing the strategy, operational and financial performance and internal control of the Group.

The Company Secretary assists the Chairman to prepare the agenda of the meeting and each Director may request to include any matters in the agenda. At least 14 days' notice is given to the Directors for the regular meetings by the Company. All substantive agenda items have comprehensive briefing papers, which are distributed by the Company Secretary to the Directors within reasonable time before the Board meetings so as to ensure that the Directors may receive accurate, timely and clear information to make informed decisions regarding the matters discussed in the meetings. Directors who are considered to have conflict of interests or material interests in the proposed transactions or issues to be discussed will not be counted in the quorum of meeting and will abstain from voting on the relevant resolutions.

All Directors have access to the advice and services of the Company Secretary who regularly updates the Board on governance and regulatory matters. The Company Secretary is also responsible for ensuring the procedures of the Board meetings are observed and providing the Board opinions on matters in relation to the compliance with the procedures of the Board meetings.

董事會會議及董事會常規

董事會一般應每年安排四次例會，每季舉行一次，以討論本公司的整體業務、發展策略、營運及財務申報事宜。本年度，董事會共舉行四次會議，其中四次為例會。於本年度，除董事會例會外，董事會主席亦會在其他執行董事未有出席之情況下與獨立非執行董事會晤。

各董事出席董事會會議之記錄載列於本年報第45頁。董事可親自或透過本公司組織章程細則(「組織章程細則」)所容許之其他電子通訊方式出席會議。所有會議記錄由公司秘書存管及可供任何董事於任何時間查閱。會議形式有利於進行坦誠討論。所有董事均會參與討論本集團的策略、營運及財務表現以及內部監控。

公司秘書協助主席編製會議議程，而每名董事均可要求將任何事項列入議程。本公司須就例會向董事發出最少十四天的通知。所有主要議程項目須具備全面簡介文件，由公司秘書於董事會會議前於合理日期內向董事分發，確保董事可獲得準確、及時及清晰的資料就於會議上討論的事項作出知情決定。被視為於建議交易或將予討論事項中涉及利益衝突或擁有重大利益的董事，不得計入該次會議之法定人數，並須就相關決議案放棄投票。

所有董事可獲得公司秘書的建議及服務，而公司秘書會就管治及監管事項定期向董事會提供最新資料。公司秘書亦負責確保董事會會議依程序進行，並就有關遵守董事會會議程序的事項向董事會提供意見。

The Board is regularly provided with brief reports containing balanced and comprehensive evaluation on the Group's performance, status and prospects to keep it abreast of the Group's affairs and to facilitate the Directors' performance of their obligations under the relevant requirements of the GEM Listing Rules.

董事會定期提交包含對本集團業績、情況及前景進行的均衡及全面評估的簡略報告，以緊貼本集團的事務，並促使董事根據GEM上市規則的有關規定遵行義務。

Name of Directors	董事姓名	Board meetings 董事會會議	2025 AGM held on 25 June 2025 於二零二五年六月二十五日舉行的二零二五年股東週年大會
Executive Directors	**執行董事**		
Mr. Xu Jianchun *(Chairman)*	許建春先生*(主席)*	4/4	1/1
Mr. Liu Tien-Tsai *(Chief executive officer)*	劉添財先生*(行政總裁)*	4/4	0/1
Non-executive Director	**非執行董事**		
Mr. Zhu Bing (appointed on 16 September 2025)	朱冰先生(於二零二五年九月十六日獲委任)	1/1	N/A 不適用
Independent non-executive Directors	**獨立非執行董事**		
Mr. Chai Chung Wai	齊忠偉先生	4/4	1/1
Dr. Yang Jingjing	楊菁菁博士	4/4	0/1
Ms. Hu Zhaohui	胡朝暉女士	4/4	0/1

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to the code provision C.2.1 of the Code, the roles of Chairman and chief executive officer (the "CEO(s)") of the Company should be segregated and should not be performed by the same individual. The division of responsibilities between the Chairman and CEOs should be clearly established and set out in writing.

The positions of Chairman and CEO of the Company for the Year are held separately by Mr. Xu Jianchun as Chairman, and Mr. Liu Tien-Tsai as CEO. The Chairman is responsible for the Group's strategic planning and the management of the operations of the Board, while the CEO take the lead in the Group's operations and business development. There is a clear division of responsibilities between the Chairman and CEO of the Company which provides a balance of power and authority.

主席及行政總裁

根據守則第C.2.1條守則條文，主席與本公司行政總裁(「行政總裁」)的角色應有區分，不應由一人同時兼任。主席與行政總裁之間職責的分工應清楚界定並以書面列載。

於本年度內本公司之主席及行政總裁之職務由許建春先生(主席)及劉添財先生(行政總裁)擔任。主席負責本集團的策略規劃及董事會運作的管理，而行政總裁將領導本集團的經營及業務發展。主席及行政總裁的職責有清晰劃分能夠保持權力與授權的平衡。

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board complied at all times with the requirement of the GEM Listing Rules during the Year relating to the appointment of at least 3 independent non-executive Directors presenting at least one-third of the Board with at least one of them has appropriate professional qualifications of accounting or related financial management expertise. The Company has received from each independent non-executive Director 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 to be independent for the Year.

獨立非執行董事

董事會於本年度始終遵守GEM上市規則之相關規定，委任至少三名獨立非執行董事(佔董事會至少三分之一)，彼等至少一名擁有適當之會計專業資格或相關財務管理專長。本公司已根據GEM上市規則第5.09條收到每名獨立非執行董事之年度獨立性確認書。本公司認為於本年度全體獨立非執行董事確屬獨立人士。

TRAINING AND CONTINUING DEVELOPMENT FOR DIRECTORS

According to the code provision C.1.4 of the Code, all Directors should participate in a programme of continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant. The Company should be responsible for arranging and funding training, placing an appropriate emphasis on the roles, functions and duties of the Directors.

董事培訓及持續發展

根據守則第C.1.4條守則條文，全體董事應參與一項發展及更新其知識及技能之持續專業發展課程，以確保彼等對董事會之貢獻仍屬知情及相關。本公司應負責安排培訓及撥款，適當地著重董事之角色、職能及職責。

During the Year and up to the date of this annual report, all Directors have confirmed that they have participated in continuous professional development by attending expert briefings/seminars/conferences or reading relevant materials on the topics covering the following:

於本年度及截至本年報日期，所有董事均確認彼等通過參加專家簡報會／研討會／會議或閱讀涵蓋以下各項主題的有關資料進行持續專業發展：

(a) the roles, functions and responsibilities of the board, its committees and its directors, and board effectiveness;

(a) 董事會、其委員會及董事的角色、職能及責任以及董事會效能；

(b) the Company's obligations and directors' duties under Hong Kong law and the GEM Listing Rules, and key legal and regulatory developments (including GEM Listing Rule updates) relevant to the discharge of such obligations and duties;

(b) 本公司於香港法例及GEM上市規則項下的責任及董事職責，以及與履行有關職責有關的主要法律及監管發展(包括GEM上市規則更新)；

(c) corporate governance and environmental, social and governance ("ESG") matters (including developments on sustainability or climate-related risks and opportunities relevant to the issuer and its business);

(c) 企業管治與環境、社會及管治(「環境、社會及管治」)事宜(包括可持續發展或與發行人及其業務有關的氣候相關風險及機遇)；

(d) risk management and internal controls; and

(e) updates on industry-specific developments, business trends and strategies relevant to the Company.

(d) 風險管理及內部控制；及

(e) 與本公司有關的行業特定發展、業務趨勢及策略的最新資訊。

Mandatory Training and Induction Policy

All Directors are required to attend mandatory director training to keep abreast of their collective responsibilities and the evolving regulatory landscape.

In order to ensure every newly appointed Director, if any, have a proper understanding on the operations and business of the Group and fully aware of his/her responsibilities under the relevant applicable legal and regulatory requirements, every newly appointed Director will be provided and required:

- New Director Induction: a comprehensive induction package covering the Group's operations, business, governance policies, and the statutory and regulatory obligations and responsibilities of a director of a listed company.
- Mandatory Training Hours for New Directors:
  - Newly appointed Directors without prior directorship experience in listed companies or have not served as director of listed companies within the three years prior to their appointment must complete a minimum of 24 training hours within 18 months of the date of their appointment.
  - If the newly appointed Director has prior directorship experience in listed companies within the three years prior to their appointment, the minimum training requirement is 12 hours within 18 months of the date of their appointment.

The Directors have been fully informed of the requirements under Rules 5.02F and 5.02G of the GEM Listing Rules regarding continuous professional development. All Directors have been updated on the latest developments regarding the GEM Listing Rules and other applicable regulatory requirement to ensure compliance and enhance their awareness of good corporate governance practices.

強制培訓及入職政策

全體董事須參加強制董事培訓，以隨時了解其共同責任及不斷演變的監管環境。

為確保每名新委任的董事(如有)對本集團的營運及業務有適當的了解，並完全知悉其於相關適用法律及監管規定下的責任，每名新委任的董事將獲提供及要求：

- 新董事入職培育：全面的入職資料包，涵蓋本集團的營運、業務、管治政策，以及上市公司董事的法定及監管義務及責任。
- 新董事的強制培訓時數：
  - 無上市公司董事任職經驗或於獲委任前三年內並無擔任上市公司董事的新委任董事，須於獲委任當日後18個月內完成至少24小時的培訓。
  - 如新委任董事於獲委任前三年內具有上市公司董事任職經驗，則最低培訓要求為於獲委任當日後18個月內完成12小時。

董事已獲充分告知GEM上市規則第5.02F條及第5.02G條有關持續專業發展的規定。全體董事已獲告知有關GEM上市規則及其他適用監管規定的最新發展，以保證遵守良好的企業管治常規及提升彼等的相關意識。

Training Completed During the Year

Upon specific enquiries of each Director and according to the records maintained by the Company, the Directors received the following trainings, with an emphasis on the roles, functions, and duties of a director of a listed company, in compliance with the requirements of the Corporate Governance Code on continuous professional development during the Year:

年內已完成的培訓

經向每名董事作出特定查詢及根據本公司保存的記錄，董事於本年度已接受下列培訓，重點在於上市公司董事的角色、職能及職責，以遵守企業管治守則有關持續專業發展的規定：

Name of Directors	董事姓名	Attending expert briefings/ seminars/ conferences 出席專家簡報會／研討會／會議	Reading materials 閱讀資料
Executive Directors	**執行董事**		
Mr. Xu Jianchun *(Chairman)*	許建春先生*(主席)*	✓	✓
Mr. Liu Tien-Tsai *(CEO)*	劉添財先生*(行政總裁)*	–	✓
Non-executive Director	**非執行董事**		
Mr. Zhu Bing (appointed on 16 Septembers 2025)	朱冰先生(於二零二五年九月十六日獲委任)	✓	✓
Independent non-executive Directors	**獨立非執行董事**		
Mr. Chai Chung Wai	齊忠偉先生	✓	✓
Dr. Yang Jingjing	楊菁菁博士	–	✓
Ms. Hu Zhaohui	胡朝暉女士	✓	✓

BOARD COMMITTEES

The Board has also established the following committees with defined terms of reference:

- Audit Committee
- Remuneration Committee
- Nomination Committee

Each Board committee makes decisions on matters within its terms of reference and applicable limits of authority. The terms of reference as well as the structure and membership of each committee will be reviewed from time to time.

董事委員會

董事會亦已成立下列委員會，並界定職權範圍：

- 審核委員會
- 薪酬委員會
- 提名委員會

各董事委員會對其所屬職權範圍及適用權限內之事宜作出決定。本公司將不時檢討各委員會之職權範圍、架構及成員。

A) Audit Committee

The Company has established an audit committee (the "Audit Committee") with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules which consists of three independent non-executive Directors, namely, Mr. Chai Chung Wai, Dr. Yang Jingjing and Ms. Hu Zhaohui. Mr. Chai Chung Wai, who has appropriate professional qualifications and experience in accounting matters, is the chairman of the Audit Committee. None of the members of the Audit Committee have any financial interest in or is a former partner of the existing external auditor of the Company, Crowe (HK) CPA Limited.

The terms of reference setting out the Audit Committee's authority, duties and responsibilities are available on both the Stock Exchange's website and the Company's website.

Composition and Meeting Record of the Audit Committee

For the Year, 3 meetings were held. The following table shows the attendance of individual Directors at the meetings held during the Year:

Name of Committee Member	Number of Meetings Attended/Held
Mr. Chai Chung Wai *(Chairman)*	3/3
Dr. Yang Jingjing	3/3
Ms. Hu Zhaohui	3/3

Role and Function

The major responsibilities of the Audit Committee include, among others, the followings:

i. making recommendation to the Board on the appointment, re-appointment and removal of external auditor of the Company (the "External Auditor"), and to approve the remuneration and terms of engagement of the External Auditor, and any questions of its resignation or dismissal;

A) 審核委員會

本公司已成立審核委員會(「審核委員會」)並遵守GEM上市規則第5.28至5.33條制訂其書面職權範圍,其由三名獨立非執行董事組成,即齊忠偉先生、楊菁菁博士及胡朝暉女士。齊忠偉先生具備適當專業資格及會計事宜經驗,為審核委員會主席。審核委員會成員概無於本公司現任外聘核數師國富浩華(香港)會計師事務所有限公司擁有任何財務權益,亦非其前任合夥人。

載有審核委員會職權、職責及責任的職權範圍可於聯交所網站及本公司網站進行查閱。

審核委員會成員及會議記錄

本年度,已舉行三次會議。下表載列個別董事於本年度出席會議之情況:

委員會成員姓名	出席／舉行會議次數
齊忠偉先生*(主席)*	3/3
楊菁菁博士	3/3
胡朝暉女士	3/3

角色及職能

審核委員會之主要職責包括(其中包括)以下各項:

i. 就本公司外聘核數師(「外聘核數師」)之委任、重新委任及罷免向董事會提供推薦意見,及批准外聘核數師的酬金與聘用條款,以及任何有關其辭職或解僱的問題;

ii. reviewing and monitoring the External Auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable accounting standard;

iii. reviewing the policy on engaging the External Auditor in the provision of non-audit services;

iv. monitoring the integrity of the Group's consolidated financial statements, annual reports and account, and half-yearly reports, and to review significant financial reporting judgements contained in them;

v. liaising with the Board and the senior management and to meet with the External Auditor;

vi. overviewing the Group's financial controls, internal control and risk management systems; and

vii. reviewing the financial and accounting policies and practices of the Group.

During the Year, the Audit Committee has reviewed the half-yearly report and annual report before submission to the Board. The Audit Committee focused not only on the impact of the changes in accounting policies and practices but also on the compliance with accounting standards, the GEM Listing Rules and the legal requirements in the review of the Group's half-yearly report and annual report. The Audit Committee has also reviewed the effectiveness of the risk management and internal control systems, considered the re-election of External Auditor, met with the External Auditor twice during the Year to discuss about the audit plan and the audit result, and discussed and reviewed the major and connected transactions (if any) of the Company.

There had been no disagreement between the Board and the Audit Committee during the Year.

ii. 根據適用會計標準檢討及監察外聘核數師的獨立性及客觀性及核數程序的有效性；

iii. 檢討有關委聘外聘核數師提供非審核服務之政策；

iv. 監察本集團之綜合財務報表、年度報告及賬目及半年度報告之完整性，並審閱當中所載重大財務申報判斷；

v. 與董事會及高級管理層聯絡及與外聘核數師會面；

vi. 監督本集團之財務控制、內部控制及風險管理系統；及

vii. 檢討本集團之財務及會計政策以及慣例。

於本年度，審核委員會已於半年度報告及年度報告提呈董事會前負責有關審閱工作。審核委員會在審閱本集團的半年度報告及年度報告方面不僅關注會計政策及慣例變動造成的影響，亦關注有關會計準則、GEM上市規則及法律規定的合規情況。審核委員會亦已審閱風險管理及內部控制系統的有效性，考慮外聘核數師的重選，於本年度與外聘核數師會晤兩次以討論核數計劃及核數結果，並討論及檢討本公司的主要及關連交易(如有)。

本年度，董事會與審核委員會並無意見分歧。

B) Remuneration Committee

The Company has established a remuneration committee (the "Remuneration Committee") according to the relevant provision of the GEM Listing Rules with written terms of reference which consists of three independent non-executive Directors, namely, Ms. Hu Zhaohui, Mr. Chai Chung Wai and Dr. Yang Jingjing with Ms. Hu Zhaohui being the chairman.

The terms of reference setting out the Remuneration Committee's authority, duties and responsibilities are available on both the Stock Exchange's website and the Company's website. The Remuneration Committee makes recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

Composition and Meeting Record of the Remuneration Committee

For the Year, 2 meetings were held. The following table shows the attendance of individual Directors at the meeting held during the Year:

Name of Committee Member	Number of Meeting Attended/Held
Ms. Hu Zhaohui *(Chairman)*	2/2
Mr. Chai Chung Wai	2/2
Dr. Yang Jingjing	2/2

Role and Function

The major responsibilities of the Remuneration Committee include, among others, the followings:

i. making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy;

ii. assessing the performance and determining the specific remuneration packages of all executive Directors and senior management;

iii. reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;

B) 薪酬委員會

本公司已根據GEM上市規則相關條文成立薪酬委員會(「薪酬委員會」)並制訂其書面職權範圍,其由三名獨立非執行董事組成,即胡朝暉女士、齊忠偉先生及楊菁菁博士,並由胡朝暉女士擔任主席。

載有薪酬委員會職權、職責及責任的職權範圍可於聯交所網站及本公司網站進行查閱。薪酬委員會就個別執行董事及高級管理層的薪酬待遇向董事會作出建議。

薪酬委員會成員及會議記錄

於本年度,已舉行兩次會議。下表載列個別董事於本年度出席會議之情況:

委員會成員姓名	出席／舉行會議次數
胡朝暉女士*(主席)*	2/2
齊忠偉先生	2/2
楊菁菁博士	2/2

角色及職能

薪酬委員會之主要職責包括(其中包括)以下各項:

i. 就本公司有關董事及高級管理層之所有薪酬政策及架構,以及就制訂薪酬政策而建立正規及具透明度的程序,向董事會提供推薦意見;

ii. 評估所有執行董事及高級管理層的表現及釐定彼等之特定薪酬組合;

iii. 經參照董事會不時議決之公司目標及指標檢討及批准以表現為基礎之酬金;

iv. reviewing and approving matters related to share option schemes of the Company;

v. reviewing and approving the compensation payable to executive Directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company; and

vi. reviewing and approving compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate.

During the Year, the Remuneration Committee has: (i) reviewed and determined the policy for the remuneration of executive Directors and senior managements of the Company; (ii) assessed performance of executive Directors and senior managements of the Company. No Director was involved in deciding his/her own remuneration. The Remuneration Committee has adopted the operation model where it performs an advisory role to the Board, with the Board retaining the final authority to approve the remuneration packages of individual executive Directors and senior management.

There were no material matters relating to the share option scheme of the Company (the "Share Option Scheme") which required the Remuneration Committee to review and/or approve during the Year.

Particulars of the Directors' emoluments for the Year are set out in note 8 to these consolidated financial statements.

Remuneration of Senior Management by Band

Pursuant to code provision E.1.5 the Code, details of the annual remuneration of the members of the senior management by band for the Year other than the Directors were as follows:

iv. 檢討及審批有關本公司之購股權計劃之事宜；

v. 審閱及批准就有關喪失或終止職務或委任而須向執行董事及高級管理層作出的賠償，以確保該賠償符合有關合約條款且賠償款項對本公司而言屬公平及不會產生過高費用；及

vi. 審閱及批准因行為失當而解僱或罷免董事涉及的賠償安排，以確保該等安排與合約條款一致；若未能一致，亦須合理適當。

於本年度，薪酬委員會已：(i)審閱及釐定本公司執行董事及高級管理層的薪酬政策；(ii)評估本公司執行董事及高級管理層的表現。概無董事參與決定自身的薪酬。薪酬委員會採用的運作模式是向董事會履行諮詢職責，而董事會則保留批准個別執行董事及高級管理層之薪酬組合之最終權力。

於本年度，概無有關本公司購股權計劃(「購股權計劃」)之重大事宜須由薪酬委員會檢討及／或審批。

本年度董事酬金的詳情乃載於該等綜合財務報表附註8。

按範圍劃分的高級管理層薪酬

根據守則第E.1.5條守則條文，除董事外，高級管理層成員於本年度的年度薪酬按範圍載列如下：

		Number of employee(s) 僱員數目
Nil to HK$1,000,000	零至1,000,000港元	2
HK$1,000,001 to HK$2,000,000	1,000,001港元至2,000,000港元	1

C) Nomination Committee

The Company has established the Nomination Committee with written terms of reference in accordance with requirements of the Stock Exchange which consists of three independent non-executive Directors. namely Dr. Yang Jingjing, Ms. Hu Zhaohua and Mr. Chai Chung Wai with Dr. Yang Jinjing being the chairman.

The terms of reference setting out the Nomination Committee's authority, duties and responsibilities are available on both the Stock Exchange's website and the Company's website.

Composition and Meeting Record of the Nomination Committee

For the Year, 2 meetings were held. The following table shows the attendance of individual Directors at the meetings held during the Year:

Name of Committee Member	Number of Meeting Attended/Held
Dr. Yang Jingjing *(Chairman)*	2/2
Ms. Hu Zhaohui	2/2
Mr. Chai Chung Wai	2/2

Role and Function

The major responsibilities of the Nomination Committee include, among others, the followings:

i. reviewing the structure, size, composition and diversify for consistency (including the skills, knowledge and experience) of the Board at least annually and making recommendations to the Board regarding any proposed changes to complement the issuer's corporate strategy;

ii. identifying individuals suitably qualified to become Board members and making recommendations to the Board on the selection of individuals nominated for directorships;

iii. assessing the independence of independent non-executive Directors;

C) 提名委員會

本公司已成立提名委員會並根據聯交所規定制訂其書面職權範圍，其由三名獨立非執行董事(即楊菁菁博士、胡朝暉女士及齊忠偉先生)組成，其中楊菁菁博士為主席。

載有提名委員會職權、職責及責任的職權範圍可於聯交所網站及本公司網站進行查閱。

提名委員會成員及會議記錄

於本年度，已舉行兩次會議。下表載列個別董事於本年度出席會議之情況：

委員會成員姓名	出席／舉行會議次數
楊菁菁博士*(主席)*	2/2
胡朝暉女士	2/2
齊忠偉先生	2/2

角色及職能

提名委員會之主要職責包括(其中包括)以下各項：

i. 至少每年一次檢討董事會的架構、規模、組成及多元化(包括技能、知識及經驗)，並就任何建議變動定期向董事會提出推薦意見，以配合發行人的公司策略；

ii. 識別具適合資格成為董事會成員之個別人士，並向董事會作出有關遴選獲提名參選董事之個別人士之推薦意見；

iii. 評估獨立非執行董事的獨立性；

iv. making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the CEO;

v. reviewing and reporting annually to the Board the implementation and effectiveness of mechanism to ensure independent views and input are available to the Board;

vi. making recommendations to the Board on the policy concerning the diversity of Board members;

vii. reviewing and giving full consideration to the Board Diversity Policy adopted from time to time;

viii. reviewing the Board Diversity Policy, as appropriate, and reviewing the measurable objectives the Board has set for implementing the Board Diversity Policy, and the progress on achieving the objectives to ensure the continued effectiveness of the Board Diversity Policy;

ix. reporting annually on the Board's composition and making appropriate disclosures regarding the Board Diversity Policy in the corporate governance report of the Company; and

x. supporting the Company's regular evaluation of the Board's performance, and assessing each director's time commitment and contribution to the Board, as well as the director's ability to discharge his or her responsibilities effectively.

iv. 就有關委任或重新委任董事及董事(尤其是主席及行政總裁)的繼任計劃向董事會提出推薦意見；

v. 每年檢討及向董事會匯報確保董事會可獲得獨立意見及建議的機制的實施及有效性；

vi. 就董事會成員多元化的政策向董事會提出推薦意見；

vii. 對已採納的董事會成員多元化政策不時給予審閱及充分考慮；

viii. 檢討董事會成員多元化政策(倘適用)，及檢討董事會為實施董事會成員多元化政策而制定的可計量目標，以及達致該等目標的進度，以確保董事會成員多元化政策持續有效；

ix. 每年匯報董事會的組成，並於本公司的企業管治報告內就董事會成員多元化政策作出適當披露；及

x. 支持本公司對董事會表現的定期評核，及評估每名董事對董事會投入的時間及貢獻，以及該董事有效履行其職責的能力。

The summary of work performed by the Nomination Committee during the Year is as follows:

- Reviewed the existing Board's structure, size, composition and diversity;
- Reviewed the Board Diversity Policy and the related measurable objectives, and the progress on achieving the objectives;
- Reviewed the nomination policy of the Board ("Board Nomination Policy" and further elaborate below);
- Reviewed and assessed the independence of the independent non-executive Directors; and
- Made recommendations on the retiring Directors at the 2025 AGM of the Company.

於本年度，提名委員會所履行的工作概要如下：

- 檢討現有董事會的架構、規模、組成及多元化情況；
- 檢討董事會成員多元化政策及有關可計量目標，以及達致該等目標的進度；
- 檢討董事會提名政策(「董事會提名政策」，及於下文進一步闡述)；
- 檢討及評估獨立非執行董事的獨立性；及
- 於本公司二零二五年股東週年大會提出有關退任董事的推薦意見。

During the Year, the Nominating Committee has assessed each director's time commitment and contribution to the Board and concluded that the Directors were able to discharge their responsibilities effectively.

於本年度，提名委員會已評估每名董事對董事會投入的時間及貢獻，並認為董事能夠有效履行其職責。

Board Nomination Policy

The Company adopted the Board Nomination Policy, which establishes written guidelines to the Nomination Committee to identify individuals suitably qualified to become Board members and make recommendations to the Board on the selection of individuals nominated for directorships with reference to the formulated criteria. The Board is ultimately responsible for selection and appointment of new Directors.

董事會提名政策

本公司已採納董事會提名政策，為提名委員會確立書面指引，以識別具適合資格成為董事會成員之個別人士，並經參考所制定標準向董事會作出有關遴選獲提名參選董事之個別人士之推薦意見。董事會最終負責遴選及委任新董事。

The Board, through the delegation of its authority to the Nomination Committee, has used its best efforts to ensure that Directors appointed to the Board possess the relevant background, experience and knowledge in business, finance and management skills critical to the Group's business to enable the Board to make sound and well considered decisions. Collectively, they have competencies in areas which are relevant and valuable to the Group.

董事會通過授予提名委員會權力以盡力確保委任加入董事會之董事具商業、財務及管理技能等對本集團業務屬關鍵之相關背景、經驗及知識，以使董事會能作出明智及熟慮決策。彼等共同具備對本集團相關及重要領域之能力。

Nomination Process

The Nomination Committee shall assess whether any vacancy on the Board has been created or is expected on a regular basis or as required.

提名過程

提名委員會須定期或於需要時評估董事會是否已出現或預期會出現任何空缺。

The Nomination Committee utilises various methods for identifying candidates, including recommendations from Board members, management, and professional search firms. All candidates, including incumbents and candidates nominated by Shareholders are evaluated by the Nomination Committee based upon the Director's qualifications. While candidates will be evaluated on the same criteria through review of resume, personal interview and performance of background checks. The Nomination Committee retains the discretion to establish the relative weighting of such criteria, which may vary based on the composition, skill sets, age, gender and experiences of the collective Board rather than on the individual candidate for the purpose of diversity perspectives appropriate to the requirement of the Company's businesses.

提名委員會使用多個方法識別候選人，包括來自董事會成員、管理層及專業獵頭公司之建議。所有候選人(包括現任董事及由股東提名之候選人)由提名委員會根據董事資格進行評估。候選人將按相同標準通過審閱履歷表、個人面試及進行背景審查而評估。提名委員會具酌情權確立該標準之加權比重，可就對本公司業務需求而言屬適合的多元化角度目的，根據董事會整體組成、技能組合、年齡、性別及經驗(而非個別候選人)而有所不同。

Selection Criteria

The Nomination Committee will take into account a variety of factors including without limitation to whether a candidate has the qualifications, skills, experience and gender diversity that add to and complement the range of skills, experience and background of existing Directors by considering the highest personal and professional ethics and integrity of the candidates, proven achievement and competence in the nominee's field and the ability to exercise sound business judgment, skills that are complementary to those of the existing Board, the ability to assist and support management and make significant contributions to the Company's success and such other factors as it may deem are in the best interests of the Company and the Shareholders.

遴選標準

提名委員會將考慮多種因素，包括但不限於候選人是否具有關資歷、技能、經驗及性別多元化，可補足現有董事之技能、經驗及背景，其中會考慮候選人之最高個人及職業操守及信譽、於獲提名人士範疇內的已證實成就及能力以及作出良好商業判斷之能力、補足現有董事會之技能、協助及支援管理層並對本公司之成功作出重大貢獻之能力以及提名委員會認為符合本公司及股東最佳利益之其他因素。

The Company shall review and reassess the Board Nomination Policy and its effectiveness on a regular basis or as required.

本公司將定期或按需要檢討及重新評核董事會提名政策及其效能。

Board Diversity Policy

The composition of the Board is reviewed on an annual basis by the Nomination Committee to ensure that the Board has the appropriate mix of expertise and experience, and collectively possesses the necessary core competence for informed decision-making and effective functioning. The Company adopted the Board Diversity Policy and recognises the benefits of having diversity in the composition of the Board.

董事會成員多元化政策

提名委員會每年檢討董事會成員之組成，以確保董事會具適當專業知識及經驗組合，共同作出知情決策及有效運作的必要核心能力。本公司已採納董事會成員多元化政策，並認同董事會組成多元化之裨益。

Measurable Objectives

The Company noted that people from different background and with different professional and life experience are likely to approach problems in different ways and accordingly, members of the Board with diverse background will bring different concerns and questions to the table, and allow the Board to consider a wider range of options and solutions when deciding on corporate issues and formulating policies for the Group. In determining the Board's composition and selection of candidates to the Board, the Nomination Committee will consider factors including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, industry knowledge and length of service.

可計量目標

本公司注意到，來自不同背景且具不同專業和人生經驗的人士很可能會以不同方法解決問題，因此，具多元化背景的董事會成員將於議事時提出不同考慮因素及提問，使董事會能就公司問題和為本集團制定政策作出決策時考慮更多選擇及解決方案。於釐定董事會成員組成及遴選董事會候選人時，提名委員會將考慮之因素包括但不限於性別、年齡、文化及學歷背景、種族、專業經驗、技能、行業知識及服務年期。

All Board appointments will be based on meritocracy, and candidates will be considered against the selection criteria, having regard for the benefits of diversity on the Board, the business model and specific needs of the Group. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

所有董事會委任將基於用人唯才原則，並按遴選標準考慮候選人，當中會考慮董事會成員多元化裨益、本集團業務模式及具體需求。最終決定將視乎選定候選人之優點及將為董事會帶來的貢獻而定。

Composition of the Diversified Board

As at the date of this annual report, the Board comprises five Directors. The following table further illustrate the composition and diversity of the Board in terms of age, length of service with the Group, educational background and professional experience as of the date of this annual report:

具多元化成員之董事會之組成

於本年報日期，董事會由五位董事組成。下表進一步說明於本年報日期，董事會在年齡、於本集團之服務年期、學歷背景及專業經驗方面之組成及成員多元化程度：

	Age Group 年齡層		Length of Service 服務年期		Educational Background 學歷背景			Professional Experience 專業經驗		
Name of Directors 董事姓名	35 to 50 35歲至50歲	over 50 50歲以上	less than 5 years 5年或以下	more than 5 years 5年以上	Science 科學	Accountancy 會計	Others 其他	Science 科學	Accounting and Finance 會計及金融	Management 管理
Mr. Xu Jianchun 許建春先生	✓			✓			✓		✓	✓
Mr. Liu Tien-Tsai 劉添財先生		✓		✓			✓			✓
Mr. Zhu Bing 朱冰先生		✓	✓			✓			✓	✓
Mr. Chai Chung Wa 齊忠偉先生		✓		✓		✓			✓	✓
Dr. Yang Jingjing 楊菁菁博士	✓		✓			✓			✓	
Ms. Hu Zhaohui 胡朝暉女士		✓	✓		✓			✓	✓	

The Nomination Committee believes that the current composition of the Board demonstrates a thorough consideration of the measurable objectives for achieving board diversity.

提名委員會認為董事會的現有成員之構成充分考慮了在實現董事會多元化方面的可計量目標。

Currently, Board members have 5 male and 1 female and meets the numerical targets for achieving gender diversity on the Board. The Nomination Committee will continue to monitor and actively consider different aspects of diversity in the boardroom, and recommend further actions or plan to the Board when necessary. For details of gender diversity at the workforce level, please refer to the Group's published "Environmental, Social and Governance Report 2025".

目前，董事會成員有五名男性及一名女性，實現董事會性別多元化的數值目標。提名委員會將繼續監察及積極考慮董事會多元化的不同方面，並於必要時向董事會建議進一步行動或計劃。有關員工性別多元化的詳情，請參閱本集團刊發的「二零二五年環境、社會及管治報告」。

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

Each of Mr. Zhu Bing, the non-executive Director, Mr. Chai Chung Wai, Dr. Yang Jingjing and Ms. Hui Zhaohui, the independent non-executive Directors, have been appointed for a specific term of three years.

According to the requirements of article 16.18 of the Articles of Association, at every annual general meeting of the Company one-third of the Directors for the time being, or, their number is not three or a multiple of three, then the number nearest to, but not less than, one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.

During the Year, Mr. LIU Tien-Tsai and Dr. YANG Jingjing were retired and re-elected as executive Director and as independent non-executive Director in the 2025 AGM.

Mr. Chai Chung Wai is an independent non-executive Director serving the Company since 2009. Taking into consideration of the independent scope of work and valuable contributions Mr. Chai Chung Wai given to the Company in the past years, the Board considers Mr. Chai Chung Wai is able to provide independent, balanced and objective views to the Company's affairs and continue to independently fulfill his role as an independent non-executive Director despite the fact that he has served the Company for more than nine years. Mr. Chai Chung Wai has also confirmed in writing to the Company that he satisfied all the criteria for independence as set out in Rule 5.09 of the GEM Listing Rules and is independent in accordance with the guideline.

董事之委任、重選及罷免

非執行董事朱冰先生、各獨立非執行董事齊忠偉先生、楊菁菁博士及胡朝暉女士已按三年指定任期獲委任。

根據組織章程細則第16.18條之規定，於本公司每屆股東週年大會上，當時在任的三分之一董事(或倘董事人數並非三或三的倍數，則為最接近但不少於三分之一的人數)須輪值退任，惟每名董事(包括按特定任期獲委任的董事)須至少每三年輪值退任一次。

退任董事將任職至其退任的大會結束為止，且有資格重新參選。本公司在任何董事退任的股東週年大會上，可選舉相同人數的人士出任董事以填補空缺。

於本年度，劉添財先生及楊菁菁博士於二零二五年股東週年大會退任及重選為執行董事及獨立非執行董事。

齊忠偉先生自二零零九年起出任本公司獨立非執行董事。經考慮齊忠偉先生多年來獨立工作範圍及對本公司作出的寶貴貢獻，董事會認為儘管齊忠偉先生已於本公司服務超過九年，惟彼能為本公司事務提供獨立、平衡及客觀見解並可繼續獨立履行身為獨立非執行董事的職責。齊忠偉先生亦已向本公司書面確認，彼符合GEM上市規則第5.09條所載全部獨立性準則，並按指引屬獨立人士。

Corporate Governance Report
企業管治報告

CORPORATE GOVERNANCE FUNCTIONS

All members of the Board are responsible for performing the corporate governance functions set out in code provision A.2.1 of the Code, which include reviewing the Company's corporate governance policies and practices, training and continuous professional development of the Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, and the Company's compliance with the Corporate Governance Code and disclosure in its Corporate Governance Report.

During the Year, the Board has reviewed and performed the above corporate governance functions.

AUDITOR'S REMUNERATION

Crowe (HK) CPA Limited was appointed as the External Auditor of the Company. The External Auditor is primarily responsible for providing audit services in connection with the annual consolidated financial statements.

During the Year, the total remuneration in respect of services provided by Crowe (HK) CPA Limited amounted to approximately RMB830,000, which solely incurred for statutory audit purpose.

企業管治職能

所有董事會成員負責執行守則第A.2.1條守則條文中規定的企業管治職能，其中包括檢討本公司的企業管治政策及慣例、董事及高級管理層的培訓及持續專業發展，本公司在遵守法律及監管規定方面的政策及慣例，以及本公司對企業管治守則及本企業管治報告中所作披露的遵守情況。

於本年度，董事會已檢討及履行上述企業管治職能。

核數師酬金

國富浩華(香港)會計師事務所有限公司已獲委任為本公司之外聘核數師。外聘核數師主要負責提供有關年度綜合財務報表之審計服務。

本年度內，就國富浩華(香港)會計師事務所有限公司提供之服務所付之酬金總額約為人民幣830,000元，其僅由法定審計招致。

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the consolidated financial statements for each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flows for the period. In preparing the consolidated financial statements for the Year, the Directors have selected appropriate accounting policies and applied them consistently, made judgements and estimates that are prudent, fair and reasonable and on a going concern basis. The Directors acknowledge their responsibilities for preparing the consolidated financial statements of the Group. Having made appropriate enquiries, the Board is not aware any material uncertainties relating to events or conditions which may cast significant doubt over the Group's ability to continue as a going concern. It is the External Auditor's responsibility to form an independent opinion, based on their audit, on those consolidated financial statements and to report their opinion solely to the Shareholders, as a body, and for no other purpose. They do not assume responsibility towards or accept liability to any other person for the contents of the independent auditor's report. The statement of the External Auditor about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 101 to 111 of this annual report.

董事及核數師就財務報表之責任

董事負責編製本集團各財政期間真實及公允反映其財務狀況之綜合財務報表，以及有關期間之業績及現金流量。於編製本年度之綜合財務報表時，董事已貫徹選用合適之會計政策，並按持續基準作出審慎、公平及合理之判斷及估計。董事知悉彼等編製本集團綜合財務報表之責任。經作出適當查詢後，董事會並不知悉任何有關可質疑本集團能否繼續按持續基準經營之事件或狀況之重大不明朗因素。外聘核數師之責任是根據彼等審核工作的結果，對綜合財務報表表達獨立意見，並僅向股東作為一個整體作出報告。除此之外，該報告不可用作其他用途。外聘核數師概不就獨立核數師報告的內容，對任何其他人士負責或承擔責任。外聘核數師有關彼等就綜合財務報表的申報責任載於本年報第101頁至111頁的獨立核數師報告。

COMPANY SECRETARY

Mr. Chu Kin Ming ("Mr. Chu") was appointed as the Company Secretary on 11 June 2019. Mr. Chu has taken no less than 15 hours of relevant professional training during the Year. Biographical detail of Mr. Chu is set out in the section headed "Biographical Details of the Directors and Senior Management" in this annual report.

公司秘書

朱健明先生(「朱先生」)於二零一九年六月十一日獲委任為公司秘書。於本年度，朱先生已接受不少於15個小時之相關專業培訓。有關朱先生之履歷載於本年報「董事及高級管理層之履歷」一節。

RISK MANAGEMENT AND INTERNAL CONTROL

The Company has established the framework of risk management and internal control below with a view to adopting the Code as set out in Appendix C1 to the GEM Listing Rules:

(a) The process used to identify, evaluate and manage significant risks

The processes used to identify, evaluate and manage significant risks by the Group are summarised as follows:

Risk Identification – Identifies risks that may potentially affect the Group's business and operations.

Risk Assessment – (i) Assesses the risks identified by using the assessment criteria developed by the management; and (ii) considers the impacts and consequences on the business and the likelihood of their occurrence.

Risk Response – (i) Prioritises the risks by comparing the results of the risk assessment; and (ii) determines the risk management strategies and internal control processes to prevent, avoid or mitigate the risks.

Risk Monitoring and Reporting – (i) Performs ongoing and periodic monitoring of the risk and ensures that appropriate internal control processes are in place; (ii) revises the risk management strategies and internal control processes in case of any significant change of situation; and (iii) reports the results of risk monitoring to the management and the Board regularly.

風險管理及內部監控

本公司已建立以下風險管理及內部監控框架，以採納GEM上市規則附錄C1所載之守則：

(a) 用於辨認、評估及管理重大風險的程序

本集團用於辨認、評估及管理重大風險的程序概述如下：

風險識別－識別可能對本集團業務及營運構成潛在影響之風險。

風險評估－(i)使用管理層建立之評估標準，評估已識別之風險；及(ii)考慮風險對業務之影響及後果，以及風險出現之可能性。

風險應對－(i)透過比較風險評估之結果，排列風險優先次序；及(ii)釐定風險管理策略及內部監控程序，以防止、避免或降低風險。

風險監察及匯報－(i)持續並定期監察有關風險，以及確保設有適當的內部監控程序；(ii)於出現任何重大變動時，修訂風險管理策略及內部監控程序；及(iii)向管理層及董事會定期匯報風險監察的結果。

(b) *The main features of the risk management and internal control systems*

Control procedures have been designed to: (i) safeguard assets against misappropriation and disposition; (ii) ensure compliance with relevant laws, rules and regulations; (iii) ensure proper maintenance of accounting records for provision of reliable financial information used within the business or for publication; and (iv) provide reasonable assurance against material misstatement, loss or fraud.

(b) *風險管理及內部監控系統的主要特點*

本集團已制定監控程序，旨在(i)保障資產不會被挪用及處置；(ii)確保遵守有關法例、規則及規例；(iii)確保有關為業務用途或公眾使用提供可靠財務資料之會計記錄得到妥善保管；及(iv)針對重大錯誤陳述、損失或欺詐行為提供合理保證。

(c) *An acknowledgement by the Board that it is responsible for the risk management and internal control systems and reviewing their effectiveness. It should also explain that such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatements or losses*

The Board is responsible for establishing and maintaining the sound risk management and internal control systems of the Company on an ongoing basis, as well as reviewing and evaluating their design and effectiveness at least annually. The Board oversees the overall risk management of the Group, endeavours to identify respective risks of major business segments, analyse control impact of the identified risks and facilitate implementation of coordinated mitigating measures. The risk management and internal control systems of the Company are designed to manage rather than eliminate the risk of failures to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatements or losses.

(c) *董事會確認其負責風險管理及內部監控系統及檢討其成效。其亦須詮釋該等系統乃為管理而非消除未能達到業務目標的風險而設計，且僅能對於重大誤報或虧損提供合理而非絕對之保障*

董事會負責持續建立及維持本公司之健全風險管理及內部監控系統，並至少每年檢討及評估其設計及成效。董事會監督本集團整體之風險管理，致力識別主要業務分部各自的風險、分析控制已識別風險之影響及促進配合實行減輕風險的措施。本公司之風險管理及內部監控系統旨在管理而非消除未達致業務目標之風險，且僅能對於重大誤報或虧損提供合理而非絕對之保障。

(d) *The process used to review the effectiveness of the risk management and internal control systems and to resolve material internal control defects*

The Company has engaged an external internal control adviser (the "Adviser") with a view to facilitate maintenance of the internal audit function carried out by the Company. The Company has reviewed the prevailing internal audit charter to ascertain the scope, duties, responsibilities and reporting protocol of the internal audit function.

(d) *用於檢討風險管理及內部監控系統有效性的程序及解決嚴重內部監控缺失的程序*

本公司已委聘外部內部監控顧問(「顧問」)，以協助維持本公司進行的內部審核職能。本公司已審閱現行內部審核章程，以確定內部審核職能的範圍、職責、責任及報告協議。

The Adviser has assisted the Company in conducting an annual risk assessment to identify significant risks by strategic risks, operational risks, financial risks and compliance risks of its major business segments. A three-year internal audit plan was determined based upon the results of risk assessment under the risk-based audit approach. The Adviser has also assisted the Board and the Audit Committee in performing an independent annual review of the effectiveness and adequacy of the risk management and internal control systems for the Year. Such review is conducted annually according to the three-year internal audit plan approved by the Audit Committee. Findings and areas for improvement of the review were reported by the management to the Board and the Audit Committee. The Board and the Audit Committee are of the view that there were no material internal control defects noted for the Year. All recommendations from the Adviser would be properly followed up by the Group to ensure that they would be implemented within a reasonable period of time. The Board therefore considered that the risk management and internal control systems are effective and adequate for the Year.

顧問已協助本公司進行年度風險評估，以根據其主要業務部門的戰略風險、運營風險、財務風險及合規風險來識別重大風險。根據以風險為基礎的審核方法項下的風險評估結果，釐定三年內部審核計劃。顧問亦協助董事會及審核委員會對本年度的風險管理及內部控制系統的有效性及充分性進行獨立年度審查。有關審核每年根據審核委員會批准的三年內部審核計劃進行。管理層已向董事會及審核委員會匯報檢討結果及需改進之範疇。董事會及審核委員會認為，本年度並無發現重大內部監控缺失。本集團將適當跟進顧問的全部建議，以確保於合理時間內落實執行。因此，董事會認為，本年度風險管理及內部監控系統有效且足夠。

(e) *The procedures and internal controls for the handling and dissemination of inside information*

An information disclosure policy is in place to ensure potential inside information being captured and confidentiality of such information being maintained until consistent and timely disclosure are made in accordance with the GEM Listing Rules. The policy regulates the handling and dissemination of inside information, which includes: (i) designated reporting channels from different operations informing any potential inside information to designated departments; (ii) designated persons and departments to determine further escalation and disclosure as required; and (iii) designated persons authorised to act as spokespersons and respond to external enquiries.

(e) *用於處理及傳播內幕消息之程序及內部監控*

本集團已制訂信息披露政策，確保在保密的情況下存取潛在內幕消息，直至根據GEM上市規則作出一致和及時的披露為止。該政策規管處理及發放內幕消息的方式，包括：(i)為不同營運單位向指定部門匯報任何潛在內幕消息指定匯報渠道；(ii)指定人士及部門按規定決定進一步匯報及披露方式；及(iii)指定獲授權人士作為發言人及回應外界查詢。

SHAREHOLDERS' RIGHTS

Procedures for Shareholders to convene an extraordinary general meeting

Pursuant to article 12.3 of the Articles of Association, extraordinary general meetings of the Company (the "EGM(s)") shall also be convened on the requisition of any two 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.

EGM may also be convened on the written requisition of any one or more member(s) of the Company which is a recognised clearing house (or its nominee(s)) holding alone or together, as at the date of deposit of the requisition, shares representing not less than one-tenth of the voting rights, on a one vote per share basis, in the share capital of the Company.

Such requisition shall be made in writing to the Directors or the Company Secretary at the principal office of the Company in Hong Kong for the purpose of requiring an EGM to be called by the Board for the transaction of any business specified in such requisition.

If within twenty-one days of such deposit the Directors fail to proceed to convene such meeting, the requisitionist(s) himself (themselves) representing more than one-half of the total voting rights of all of them may do so in the same manner, provided that such meeting shall be held within three months from the date of deposit of such requisition, and all reasonable expenses incurred by the requisitionist(s), as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

股東權利

股東召開股東特別大會的程序

根據組織章程細則第12.3條，本公司之股東特別大會(「股東特別大會」)亦須由任何兩名或以上於遞呈要求當日持有不少於本公司有權於股東大會上投票之繳足股本十分之一的股東要求時召開。

股東特別大會亦可按本公司任何一名或以上股東書面要求召開，該股東為認可結算所(或其代名人)，於遞交要求當日單獨或共同持有佔本公司股本中不少於十分之一以每股一票計算的投票權股份。

該項要求須以書面形式於本公司香港總辦事處向董事或公司秘書提呈，以要求董事會就該項要求所指定之任何業務交易召開股東特別大會。

倘董事未能於有關遞呈後21日內正式召開該大會，則遞呈要求人士本人(擁有所有遞呈要求人士全部投票權一半以上)可按相同方式召開股東大會，惟該大會應於遞呈要求日期起計三個月內召開。所有因董事會未有召開大會致使遞呈要求人士產生的合理開支，須由本公司向遞呈要求人士償付。

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

Pursuant to article 16.4 of the Articles of Association, no person shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless during the period, which shall be at least seven days, commencing no earlier than the day after the despatch of the notice of the meeting appointed for such election and ending no later than seven days prior to the date of such meeting, there has been given to the Company Secretary notice in writing by a Shareholder (not being the person to be proposed), entitled to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

The details of the Company's procedures for Shareholders to propose a person for election as a Director are set out in the "Procedures for shareholders to propose a person for election as a Director" which is available on the Company's website at www.sinolifegroup.com.

股東提名人士參選董事的程序

根據組織章程細則第16.4條，任何未經董事會推薦的人士均不可於任何股東大會參選董事，除非在此期間(應最少七天，不早於該選舉大會通知發出後的第二天開始，並不遲於該大會日期前七天結束)，由合資格出席大會並於會上投票的股東(非該獲提名人士)以書面通知公司秘書，擬於會上提名該名人士參加選舉，且遞交該名擬獲提名人士簽署的書面通知以證明其願意參與選舉。

本公司關於股東提名人士參選董事的程序詳情，載於本公司網站(www.sinolifegroup.com)的「股東提名人士參選董事的程序」。

Procedures for Shareholders to put enquiries to the Board

Shareholders may at any time make a request for the Company's information to the extent such information is publicly available. Any such questions shall be first directed to the Company Secretary at the Company's head office and principal place of business in Hong Kong or the Company's Hong Kong branch share registrar and transfer office.

Shareholders or investors can raise questions or provide comments and suggestions to the Company through the following means:

By post:	18/F, Ovest 77 Wing Lok Street Sheung Wan Hong Kong
By email:	ir@sinolifegroup.com

股東向董事會提出查詢的程序

股東可隨時索取本公司之公開資料。股東應於本公司之總部及香港主要營業地點向公司秘書或透過本公司之香港股份過戶登記分處提出任何有關查詢。

股東或投資者可透過以下方式向本公司查詢及提出意見：

郵遞：	香港 上環 永樂街77號 Ovest 18樓
電郵：	ir@sinolifegroup.com

Procedures for Shareholders to put forward proposals at Shareholders' meeting

There are no provisions allowing Shareholders to make proposals or move resolutions at the general meetings under the memorandum of the Company and the Articles of Association or the laws of the Cayman Islands. However, Shareholders are welcomed to put forward proposals relating to the operations and management of the Group to be discussed at Shareholders' meetings.

The proposals shall be sent to the Company Secretary at the contact details as set out in the paragraph headed "Procedures for Shareholders to put enquiries to the Board" above by a written requisition.

Shareholders who wish to put forward a proposal should convene an EGM by following the procedures set out in the paragraphs headed "Procedures for Shareholders to convene an extraordinary general meeting" above.

股東在股東大會上提出議案的程序

本公司組織章程文件及組織章程細則或開曼群島法律中並無任何條款允許股東在股東大會上提出議案或動議決議案。然而，本公司歡迎股東提出與本集團的運營及管理有關的議案，以供在股東大會上進行討論。

議案應以書面要求形式按上文「股東向董事會提出查詢的程序」一段所載的聯繫詳情發送予公司秘書。

意欲提出議案的股東應按照上文「股東召開股東特別大會的程序」一段所載的程序召開股東特別大會。

DIRECTORS AND OFFICERS INSURANCE

Appropriate insurance covers on Directors' and officers' liabilities have been in force to protect the Directors and officers of the Group from their risk exposure arising from the business of the Group.

董事及高級人員責任保險

涵蓋董事及高級人員法律責任之適當保險已有效保障本集團董事及高級人員因本集團業務產生之風險。

The third amended and restated memorandum and articles of associations (the "New M&A") was approved by the Shareholders at the annual general meeting held on 21 June 2024 by way of special resolution. The New M&A is available on the websites of the Stock Exchange and the Company.

第三份經修訂及重列組織章程大綱及細則(「新大綱及細則」)已於二零二四年六月二十一日舉行的股東週年大會上以特別決議案獲股東批准。新大綱及細則可於聯交所及本公司網站查閱。

VOTING BY POLL

以投票方式表決

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the Chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

根據GEM上市規則第17.47(4)條之規定，除主席以誠實信用之原則做出決定，容許純粹有關程序或行政事宜之決議案以舉手方式表決外，在股東大會上，股東所作之任何表決必須以投票方式進行。

INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

投資者關係及與股東之溝通

To ensure effective communication between the Board and the Shareholders, the Company has adopted a Shareholders' communication policy (the "Communication Policy"). Under the Communication Policy, the Company's information shall be communicated to the Shareholders mainly through general meetings, including annual general meetings, the Group's financial reports (half-yearly report and annual report), its corporate communications and other corporate publications on the Company's website and the Stock Exchange's website and meetings with investors and analysts.

為確保董事會與股東保持有效溝通，本公司已採納一項股東溝通政策(「溝通政策」)。根據溝通政策，本公司將主要透過股東大會(包括股東週年大會)、本集團之財務報告(半年度及年度報告)、於本公司及聯交所網站上刊登之公司通訊及其他企業刊物以及投資者及分析師會議向股東提供其資料。

The implementation and effectiveness of the shareholders' communication policy have been reviewed by the Board on an annual basis and the Board believes the Communication Policy would allow Shareholders to exercise their rights in an informed manner.

董事會每年檢討股東溝通政策的實施情況及有效性，董事會相信溝通政策可讓股東以知情方式行使其權利。

DIVIDEND POLICY

The Company adopted a policy on payment of dividends (the "Dividend Policy") in March 2019, which establishes an appropriate procedure on declaring and recommending the dividend payment of the Company. The Company will declare and/or recommend the payment of dividends to the Shareholders after considering the Company's ability to pay dividends, which will depend on a number of factors, including but not limited to:

(i) the Group's actual and expected financial performance;

(ii) the Group's expected working capital requirements, capital expenditure requirements and future expansion plans;

(iii) retained earnings and distributable reserves of the Company and each of the members of the Group;

(iv) the Group's liquidity position;

(v) the general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and

(vi) any other factors that the Board deems relevant.

The Board has complete discretion on whether to pay a dividend, subject to Shareholders' approval, where applicable. Even if the Board decides to recommend and pay dividends, the form, frequency and amount will depend upon the operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors of and affecting the Group.

The Board may also consider declaring interim dividends from time to time. The Company shall review and reassess the Dividend Policy and its effectiveness on a regular basis or as required.

股息政策

本公司於二零一九年三月採納派付股息之政策(「股息政策」),確立本公司宣派及建議派發股息之適當程序。本公司經考慮本公司派付股息之能力後將向股東宣派及╱或建議派發股息,其將視乎若干因素,包括但不限於:

(i) 本集團之實際及預期財務表現;

(ii) 本集團之預期營運資金需求、資本開支需求及未來擴展計劃;

(iii) 本公司及本集團各成員公司之保留盈利及可供分派儲備;

(iv) 本集團之流動資金狀況;

(v) 普遍經濟情況及其他或會影響本集團之業務或財務表現及狀況的內部或外部因素;及

(vi) 任何其他董事會認為相關的因素。

董事會可全權酌情決定是否派付股息(視乎情況須獲股東批准)(倘適用)。即使董事會決議建議並派付股息,其形式、密度及金額將取決於營運及盈利、資金需求及盈餘、整體財務狀況、合約限制及其他本集團之其他影響本集團之因素。

董事會亦可不時考慮宣派中期股息。本公司將定期(或按需要)檢討及重新評核股息政策及其效能。

Biographical Details of the Directors and Senior Management
董事及高級管理層之履歷

As the date of this annual report, the biographical information of the Group's Directors and senior management are as follows:

於本年報日期，本集團董事及高級管理層的履歷資料如下：

EXECUTIVE DIRECTORS

Mr. Xu Jianchun (許建春), aged 47, was appointed as the executive director and the chairman of the board of directors of the Company on 22 December 2017. Mr. Xu holds a doctorate degree in economics from Renmin University of China. Mr. Xu has many years of investment experience in the biotechnology sector. He has extensive experience in the biotechnology investment and operation field.

Mr. Liu Tien-Tsai (劉添財), aged 68, was appointed as the executive director of the Company on 24 February 2005. Mr. Liu is responsible for the overall corporate strategies, planning, overall operational management and business development of the Group. Mr. Liu is a director of all subsidiaries of the Group (including Bau Shan Life Science Technology Co., Ltd (寶山生命科技股份有限公司) ("Bau Shan"). Mr. Liu founded Bau Shan and became its controlling shareholder in 1998, and has since then been continuously expanding its management team. Mr. Liu is also the team head of the funeral services deed team. Since the Group's establishment, Mr. Liu has played an active role in training its team. Mr. Liu obtained certificates in Non-Profit Making Organisation Management and Mortuary Science and Funeral Service Management from Nanhua University (南華大學) in 2000 and 2001 respectively. Having over 10 years of managerial, corporate and business experience, Mr. Liu began his career in funeral business since 1998. Mr. Liu has been a member of Japan Environmental Zhai Yuan Association (日本環境斎苑協會), the National Funeral Director Association of the United States and the FIAT-IFTA of Holland, and a council member of Society of Chinese Funeral Education (中華民國殯葬教育學會) and Chinese Society of Life and Death Studies (中華生死學會). Mr. Liu had also been a lecturer holding seminars on the skills of being a ceremonial master and cosmetology at the Continuing Education Centre, Ling Tung College (嶺東技術學院進修暨推廣教育中心) in Taiwan. Mr. Liu is currently an honorary member of the China Funeral Association (中國殯葬協會) in the PRC.

執行董事

許建春先生，47歲，於二零一七年十二月二十二日獲委任為本公司之執行董事及董事會主席。許先生持有中國人民大學經濟學博士學位。許先生擁有多年生命科技領域投資經驗，彼於生命科技領域投資運營具備豐富經驗。

劉添財先生，68歲，於二零零五年二月二十四日獲委任為本公司之執行董事。劉先生負責本集團之整體企業策略、規劃、整體營運管理及業務發展。劉先生為本集團所有附屬公司(包括寶山生命科技股份有限公司(「寶山」))之董事。劉先生創立寶山，並於一九九八年成為其控股股東，並自此一直擴充其管理團隊。劉先生亦為殯儀服務契約團隊的主管。自本集團成立以來，劉先生一直於培訓團隊方面擔當積極的角色。劉先生分別於二零零零年及二零零一年取得南華大學非營利事業管理及殮葬學及殯儀館服務管理證書。劉先生自一九九八年起開展其殯儀事業，彼擁有逾十年管理、企業及業務經驗。劉先生曾為日本環境斎苑協會、美國國家殯儀業董事協會及荷蘭FIAT-IFTA成員，並為中華民國殯葬教育學會及中華生死學會協會成員。劉先生亦於台灣嶺東技術學院進修暨推廣教育中心擔任禮儀師及美容技能課堂講師。劉先生目前為中國殯葬協會名譽會員。

NON-EXECUTIVE DIRECTOR

Mr. Zhu Bing (朱冰), aged 62, graduated from Jiangxi College of Finance and Economics with a major in accounting, and later earned a degree in Economic Management from the Jiangxi Branch of the Central Party School in 1999. He is a Chinese Certified Public Accountant issued by Chinese Institute of Certified Public Accountants, Registered Tax Agent issued by China Certified Tax Agents Association and a Certified Public Valuer issued by the China Appraisal Association (中國資產評估協會).

Mr. Zhu has extensive experience in accounting and financial aspect. Over the course of his career, he has held senior management in various companies. From December 2016 to July 2018, he was the director of Guangxi Yuegui Guangye Holdings Co., Ltd (formerly known as Guangxi Guitang (Group) Co., Ltd), a company whose shares are listed on the Shenzhen Securities Exchange (stock code: 000833) and subsequently appointed as the vice chairman of Guangxi Yuegui Guangye Holdings Co., Ltd. Co., Ltd.), and during the period from December 2020 to August 2023, he has been appointed as general manager of Guangxi Yuegui Guangye Holdings Co., Ltd.

非執行董事

朱冰先生，62歲，畢業於江西財經學院會計專業，並於一九九九年取得中央黨校江西分校經濟管理學士學位。彼為中國註冊會計師協會頒發的中國註冊會計師、中國註冊稅務師協會頒發的註冊稅務師及中國資產評估協會頒發的中國註冊資產評估師。

朱先生在會計及財務方面擁有豐富經驗。彼於其職業生涯中，曾於多間公司擔任高級管理職位。於二零一六年十二月至二零一八年七月，彼於廣西粵桂廣業控股股份有限公司(前稱廣西貴糖(集團)股份有限公司，其股份於深圳證券交易所上市(股份代號：000833))擔任董事，其後獲委任為廣西粵桂廣業控股股份有限公司副董事長，並於二零二零年十二月至二零二三年八月獲委任為廣西粵桂廣業控股股份有限公司總經理。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chai Chung Wai (齊忠偉), aged 59, was appointed as the independent non-executive director of the Company on 16 February 2009. Mr. Chai obtained his master degree of Accounting from Jinan University on 6 January 2004 and of business administration from the University of Manchester in December 2006. Mr. Chai is a fellow member of the Association of Chartered Certified Accountants, a fellow of the Hong Kong Institute of Certified Public Accountants, a Fellow of the Institute of Chartered Accountants in England and Wales and a Fellow of The Hong Kong Institute of Directors. Mr. Chai has extensive experience of over 20 years in the accounting and financial field. Mr. Chai has been the company secretary of Ping Shan Tea Group Limited.

He is currently an independent non-executive director of Shifang Holding Limited, a company listed on Hong Kong Stock Exchange (stock code: 1831), and was appointed as an independent non-executive director of Universal Technologies Holdings Limited (Stock code: 1026) on 31 March 2026. He was also an independent non-executive director of Allegro Culture Limited (formerly known as Kingkey Intelligence Culture Holdings Limited, a company listed on Hong Kong Stock Exchange (stock code: 0550)) during the period from 24 September 2023 to 30 August 2024. He was an independent non-executive director of Sino Energy International Holdings Group Limited (a company formerly listed in Hong Kong, stock code: 1096 and cancelled listing on 15 December 2022) from February 2019 to August 2022 and Asia Coal Limited (a company formerly listed in Hong Kong, stock code: 0835 and cancelled listing on 18 June 2019) from September 2018 to June 2019.

The Company has received an annual confirmation from Mr. Chai of his independence pursuant to the Rule 5.09 of GEM Listing Rules and is of the view that Mr. Chai remains independent.

獨立非執行董事

齊忠偉先生，59歲，於二零零九年二月十六日獲委任為本公司之獨立非執行董事。齊先生於二零零四年一月六日在暨南大學取得會計碩士學位及於二零零六年十二月在曼徹斯特大學取得工商管理碩士學位。齊先生為特許公認會計師公會資深會員、香港會計師公會資深會員、英格蘭及威爾斯特許會計師公會資深會員及香港董事學會資深會員。齊先生於會計及金融領域擁有逾20年的豐富經驗。齊先生曾任坪山茶業集團有限公司之公司秘書。

彼現為香港聯交所上市公司十方控股有限公司(股份代號：1831)的獨立非執行董事，並於二零二六年三月三十一日獲委任為環球實業科技控股有限公司(股份代號：1026)的獨立非執行董事。彼亦於二零二三年九月二十四日至二零二四年八月三十日期間擔任律齊文化有限公司(前稱京基智慧文化控股有限公司，於香港聯交所上市的公司(股份代號：0550))擔任獨立非執行董事。彼亦於二零一九年二月至二零二二年八月擔任中能國際控股集團有限公司(一間曾於香港上市的公司，股份代號：1096，於二零二二年十二月十五日取消上市)的獨立非執行董事及於二零一八年九月至二零一九年六月擔任亞洲煤業有限公司(一間曾於香港上市的公司，股份代號：0835，於二零一九年六月十八日取消上市)的獨立非執行董事。

本公司已收到齊先生根據GEM上市規則第5.09條所作的年度獨立性確認書，並認為齊先生屬獨立人士。

Dr. YANG Jingjing (楊菁菁), aged 43, was appointed as the independent non-executive director of the Company on 4 March 2022. He obtained a master's degree in finance from University of Technology Sydney in Australia and a doctorate degree in finance from Massey University in New Zealand. He worked as a visiting researcher at City University of Hong Kong. He is a professor, doctoral tutor, and deputy dean of the School of Finance, Guangdong University of Foreign Studies, and has been selected as a high-level financial specialist in Guangzhou. Currently, he is mainly engaged in teaching and scientific research in corporate finance and corporate governance.

楊菁菁博士，43歲，於二零二二年三月四日獲委任為本公司之獨立非執行董事。彼於澳大利亞University of Technology Sydney獲得金融學碩士學位，在紐西蘭Massey University獲得金融學博士學位，曾在香港城市大學從事訪問研究。現為廣東外語外貿大學金融學院教授、博士生導師、副院長，入選廣州市高層次金融人才。目前主要從事公司金融、公司治理方面的教學與科研工作。

The Company has received an annual confirmation from Dr. Yang of his independence pursuant to the Rule 5.09 of GEM Listing Rules and is of the view that Dr. Yang remains independent.

本公司已收到楊博士根據GEM上市規則第5.09條所作的年度獨立性確認書，並認為楊博士屬獨立人士。

Ms. Hu Zhaohui (胡朝暉), aged 58, was appointed as the independent non-executive director of the Company on 7 June 2023. She graduated from Yangtze University (formerly known as Jianghan Petroleum Institute (江漢石油學院)) in the PRC in 1986 and obtained a bachelor's degree in engineering in 1990 with a major in geophysics, and graduated from Huazhong University of Science and Technology in the PRC in 1998 and obtained a master's degree in engineering in 2002 with a major in mechanical engineering. She also graduated from Wuhan University in the PRC in 2000 and obtained a master's degree in finance in 2003. She was an engineer of Jianghan Machinery Research Institute of China National Petroleum Corporation. She served as a teacher, deputy director of the Department of Finance and an associate professor of Guangdong University of Finance. She also served as the deputy director of the postgraduate division of Guangdong University of Finance. She also served as the director of the Teaching Quality Monitoring and Evaluation Centre of Guangdong University of Finance.

胡朝暉女士，58歲，於二零二三年六月七日獲委任為本公司之獨立非執行董事。彼於一九八六年在中國長江大學(原江漢石油學院)地球物理專業本科學習，一九九零年獲工學學士學位，並於一九九八年在中國華中科技大學機械工程專業學習，二零零二年獲工程碩士學位，並於二零零零年在中國武漢大學金融學專業學習，二零零三年獲金融學碩士學位。彼曾在中國石油天然氣集團有限公司江漢機械研究所任工程師。彼之後亦在廣東金融學院任金融系教師、金融系副主任及副教授。彼之後亦在廣東金融學院研究生處任副處長。彼之後亦在廣東金融學院教學品質監控與評估中心任主任。

The Company has received an annual confirmation from Ms. Hu of her independence pursuant to the Rule 5.09 of GEM Listing Rules and is of the view that Ms. Hu remains independent.

本公司已收到胡女士根據GEM上市規則第5.09條所作的年度獨立性確認書，並認為胡女士屬獨立人士。

Biographical Details of the Directors and Senior Management
董事及高級管理層之履歷

SENIOR MANAGEMENT

Mr. Chu Kin Ming (朱健明), aged 45, was appointed as the company secretary of the Company on 1 June 2019. He is a fellow member of The Association of Chartered Certified Accountants. He is also a member of The Hong Kong Institute of Certified Public Accountants, The Chartered Governance Institute and The Hong Kong Chartered Governance Institute. Mr. Chu holds a Bachelor of Arts degree in Accountancy from the Hong Kong Polytechnic University and he has extensive experiences in the field of accounting and financial management.

高級管理層

朱健明先生，45歲，於二零一九年六月一日獲委任為本公司之公司秘書。彼為特許公認會計師公會資深會員，亦為香港會計師公會、英國特許公司治理公會以及香港公司治理公會成員。朱先生持有香港理工大學會計文學士學位，彼於會計及財務管理方面具有豐富經驗。

The board (the "Board") of directors (the "Director(s)") of Sino-Life Group Limited (the "Company", together with its subsidiaries as the "Group") is here to present the annual report and the audited consolidated financial statements for the year ended 31 December 2025 (the "Year").

中國生命集團有限公司(「本公司」,連同其附屬公司統稱「本集團」)董事(「董事」)會(「董事會」)謹此提呈截至二零二五年十二月三十一日止年度(「本年度」)的年度報告及經審核綜合財務報表。

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding and the activities of its subsidiaries are set out in note 41 to these consolidated financial statements. Besides the disposal of Vietnam subsidiaries resulting from the provision of the funeral related services in Vietnam are presented as discontinued operation. There were no other significant changes in nature of Group's principal activities during the Year. Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the section headed "Management Discussion and Analysis" set out on pages 12 to 34 of this annual report. This discussion forms part of this report.

主要活動及業務回顧

本公司的主要活動為投資控股而其附屬公司的活動載於該等綜合財務報表附註41。此外,出售越南附屬公司所產生的於越南提供殯儀相關服務之業務列作已終止經營業務。本集團主要活動的性質於本年度並無其他重大變化。香港公司條例附表5所要求對該等活動作出的進一步討論及分析載於本年報第12頁至第34頁的「管理層討論及分析」一節,當中包括本集團所面對的主要風險及不確定因素的討論,以及本集團業務可能進行的未來發展指標。本討論為董事會報告的一部份。

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's activities are exposed to a variety of business, operational, and financial risks that may exert varying levels of impact on the Group's financial performance, operations, and future prospects.

Industry-Specific and Regulatory Risks

The death care industry in the People's Republic of China (the "PRC") and Taiwan is deeply influenced by a long-standing cultural history, which has fostered geographically distinct and traditional operational models. As modern societal values evolve, these entrenched industry conventions are facing significant pressure to innovate, yet the maturity of relevant regulatory frameworks remains inconsistent as global standards continue to progress. Consequently, the Group is actively pursuing modernization reforms across its death care operations to mitigate the inherent risks associated with outdated local practices and the unpredictable pace of regulatory updates. This highly regulated sector remains subject to stringent governmental mandates, where restrictive policies on licensing and land supply create a high-barrier environment that poses ongoing uncertainties for the Group's long-term expansion goals.

主要風險及不確定因素

本集團的活動面臨各種業務、營運及財務風險,該等風險可能對本集團的財務表現、營運及未來前景造成不同程度的影響。

行業特定及監管風險

中華人民共和國(「中國」)及台灣的殯葬行業深受悠久的文化歷史影響,形成地域性強烈的傳統營運模式。隨著現代社會價值觀不斷演變,該等根深蒂固的行業慣例面臨巨大的創新壓力,然而相關法規框架的成熟度在全球標準不斷進步的同時仍不一致。因此,本集團正積極推動殯葬業務的現代化改革,以減輕與過時的本地慣例及不可預測的監管更新步伐相關的固有風險。此高度監管的行業仍受嚴格的政府規定規管,其中有關牌照及土地供應的限制性政策造成了高門檻環境,對本集團的長遠擴張目標構成持續的不確定性。

In the life science and biotechnology segments, the Group faces a distinct set of operational challenges characterized by high capital intensity and extended research and development ("R&D") cycles. The sector is subject to rigorous regulatory hurdles concerning clinical applications, safety standards, and the protection of intellectual property, all of which can significantly delay the commercialization of new technologies. As the regulatory landscape for biotechnology continues to tighten both domestically and internationally, the Group's ability to remain competitive depends on its agility in navigating these evolving legal frameworks. Failure to adapt to shifting compliance requirements or a failure to secure patent protections could materially impact the Group's return on investment and its overarching technological leadership in the biotechnology market.

在生命科學及生物技術分部，本集團面臨一系列獨特的營運挑戰，其特點是資本高度密集以及研究及開發(「研發」)週期較長。該行業須遵守有關臨床應用、安全標準及知識產權保護的嚴格監管障礙，所有該等障礙均可大幅延遲新技術的商業化。隨著國內外對生物技術的監管環境持續收緊，本集團維持競爭力的能力取決於其在應對該等不斷演變的法律框架方面的靈活性。未能適應不斷變化的合規要求或未能確保獲得專利保護，可能會對本集團的投資回報及其在生物技術市場的整體技術領導地位產生重大影響。

Macroeconomic and Capital Flow Risks

The Group's expansion strategy is also influenced by macroeconomic constraints. In the PRC, requirements and restrictions persist regarding fund flow under capital accounts. Such limitations may affect the Group's flexibility in utilizing global funds for business implementation and its ability to distribute dividends to foreign investors.

宏觀經濟及資金流動風險

本集團的擴張策略亦受宏觀經濟限制的影響。在中國，有關資本賬戶的資金流動規定及限制仍然存在。該等限制可能會影響本集團利用全球資金實施業務的靈活性及其向外國投資者分派股息的能力。

Foreign Exchange Exposure

The Group's operations are geographically based in the PRC, Taiwan, Hong Kong and Vietnam. These consolidated financial statements of the Group are presented in RMB, except for certain incomes and expenses which are denominated in USD, NTD, HK$ and Vietnamese Dong ("VTD"). It is possible that the value of RMB may fluctuate against that of USD, NTD, HK$ and VTD. The Group's operating results and financial condition may be affected by changes in the exchange rates of RMB against USD, NTD, HK$ and VTD in which the Group's revenue and expenses are denominated.

外匯風險

本集團的營運位於中國、台灣、香港及越南。本集團的該等綜合財務報表以人民幣呈列，惟若干以美元、新台幣、港元及越南盾計值的收入及開支除外。人民幣兑美元、新台幣、港元及越南盾(「越南盾」)的價值可能會出現波動。本集團的經營業績及財務狀況可能受到本集團收入及開支所計值的人民幣兑美元、新台幣、港元及越南盾匯率變動的影響。

Past performance and forward-looking statements risks

The performance and the results of operation of the Group as set out in this annual report are historical in nature and past performance is not a guarantee of future performance. This annual report may contain forward-looking statements and opinions that involve risks and uncertainties. Actual results may also differ materially from expectations discussed in such forward-looking statements and opinions. Neither the Group nor the Directors, employees or agents of the Group assume any obligations or liabilities in the event that any of the forward-looking statements or opinions do not materialise or turns out to be incorrect.

過往表現及前瞻性聲明風險

本年報所載本集團的表現及經營業績屬於過往性質，過往表現並非未來表現的保證。本年報可能載有涉及風險及不確定性的前瞻性描述及意見。實際結果亦可能與該等前瞻性描述及意見所討論的預期存在重大差異。本集團或本集團的董事、僱員或代理概不就任何前瞻性描述或意見並無實現或經證實為不正確而承擔任何義務或責任。

The Group is also exposed to certain financial risk, including market risk (including currency risk, interest rate risk, equity price risk), credit risk and liquidity risk. Details of financial risks are set out in note 35 to these consolidated financial statements and the section headed "Principal Risks" under the "Management Discussion and Analysis" to this annual report.

本集團亦面臨若干財務風險，包括市場風險(包括貨幣風險、利率風險、權益價格風險)、信貸風險及流動資金風險。財務風險詳情載於該等綜合財務報表附註35及本年報「管理層討論及分析」內「主要風險」一節。

PROSPECTS

For the future development of the Group's business, please refer to "Management Discussion and Analysis – Prospects" on pages 33 to 34 of this report.

前景

有關本集團業務的未來發展，請參閱本報告第33頁至第34頁「管理層討論及分析－前景」一節。

POST YEAR-END EVENTS

Except as disclosed in this annual report, since 31 December 2025, being the end of the financial year, no important event has occurred affecting the Group.

年結後事項

除於本年報所披露者外，自二零二五年十二月三十一日(即財政年度結算日)以來，概無發生影響本集團的重大事件。

ANALYSIS OF KEY FINANCIAL PERFORMANCE INDICATORS

For details of the key financial performance indicators to the performance the Group's business, please refer to "Five Years Financial Summary" on page 332 of this annual report.

主要財務表現指標分析

有關本集團業務表現的主要財務表現指標詳情，請參閱本年報第332頁「五年財務概要」一節。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to the long-term sustainability of the environment and communities in which it operates. In accordance with Rule 17.103 of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "GEM Listing Rules"), the Company will publish an environmental, social and governance report ("Environmental, Social and Governance Report 2025") separately at the same time as the publication of this annual report on the Stock Exchange's website and the Company's website in compliance with the provisions set out in the ESG Reporting Guide in Appendix C2 to the GEM Listing Rules.

In compliance with the Rule 17.103 of the GEM Listing Rules, the Environmental, Social and Governance Report 2025 will not be provided in printed form. For Shareholders of the Company (the "Shareholder(s)") who wish to receive a printed version of the Environmental, Social and Governance Report 2025, please send your request in writing to the principal place of business of 18/F, Ovest, No. 77 Wing Lok Street, Sheung Wan, Hong Kong.

環境政策及表現

本集團致力於環境及其營運所在社區的長期可持續發展。根據香港聯合交易所有限公司(「聯交所」)GEM上市規則(「GEM上市規則」)第17.103條，本公司將於在聯交所網站及本公司網站上刊發本年報的同時，根據GEM上市規則附錄C2《環境、社會及管治報告指引》所載條文另行刊發環境、社會及管治報告(「二零二五年環境、社會及管治報告」)。

為遵守GEM上市規則第17.103條，本公司將不會提供《二零二五年環境、社會及管治報告》的印刷本。本公司股東(「股東」)如欲索取《二零二五年環境、社會及管治報告》的印刷本，請將書面要求寄交本公司主要營業地點(香港上環永樂街77號Ovest 18樓)。

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

Save as disclosed in the section headed "CORPORATE GOVERNANCE PRACTICES" in the Corporate Governance Report of this annual report, as far as the Board is aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. The amendments to the CG code effective on 1 July 2025 will apply to corporate governance reports and annual reports for financial years commencing on or after 1 July 2025. For this annual report, the Company shall refer to the then effective CG Code.

During the Year, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

遵守相關法律及法規

除本年報企業管治報告「企業管治常規」一節所披露者外，據董事會所知，本集團已於重大方面遵守對本集團業務及營運有重大影響的相關法律及法規。於二零二五年七月一日生效的企業管治守則修訂將適用於二零二五年七月一日或之後開始的財政年度的企業管治報告及年報。就本年報而言，本公司應參考當時生效的企業管治守則。

於本年度內，本集團並無重大違反或未能遵守適用法律及法規。

RELATIONSHIP WITH SUPPLIERS, CUSTOMERS AND OTHER STAKEHOLDERS

The Group understands the importance of maintaining a good relationship with its suppliers, customers and other stakeholders to meet its immediate and long-term goals. During the Year, there were no material and significant dispute between the Group and its suppliers, customers and/or other stakeholders. For details, please refer to the Group's published "Environmental, Social and Governance Report 2025".

與供應商、客戶及其他權益關涉者的關係

本集團明白與其供應商、客戶及其他權益關涉者維持良好關係對達致其即時及長遠目標的重要性。於本年度，本集團與其供應商、客戶及／或其他權益關涉者之間並無重大糾紛。有關詳情，請參閱本集團刊發的「二零二五年環境、社會及管治報告」。

RESULTS AND APPROPRIATIONS

The Group's loss for the Year is set out in the consolidated statement of profit or loss and other comprehensive income on pages from 112 to 115 the state of affairs of the Group at that date are set out in the consolidated statement of financial position on pages 116 and 117. The Board does not recommend the payment of any dividend for the Year (2024: Nil).

業績及撥付

本集團於本年度的虧損載於第112頁至115頁的綜合損益及其他全面收益表及本集團於該日的財務狀況載於第116頁及117頁的綜合財務狀況表。董事會並不建議就本年度支付任何股息(二零二四年：無)。

MAJOR CUSTOMERS AND SUPPLIERS

For the Year, the aggregate amount of turnover attributable to the Group's five largest customers represented to approximately 1.5% of the Group's total turnover and sales to the largest customer included therein amounted to 1.0%.

For the Year, the aggregate amount of purchases (not including the purchases of items which are of a capital nature) attributable to the Group's five largest suppliers accounted for 42.3% of the purchases for the Year and purchases from the largest supplier included therein amounted to 10.7%.

At no time during the Year, none of the Directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital (excluding treasury shares)) had any material beneficial interest in the Group's five largest customers and suppliers.

主要客戶及供應商

於本年度，本集團五大客戶應佔營業額總額佔本集團總營業額約1.5%，其中最大客戶的銷售額佔1.0%。

於本年度，本集團五大供應商應佔的採購總額(不包括購買屬資本性質的項目)佔本年度採購額42.3%，其中最大供應商的採購額佔10.7%。

於本年度內任何時間，概無本公司董事或彼等的任何聯繫人或任何股東(就董事深知，擁有本公司已發行股本(不包括庫存股份)5%以上的股東)於本集團的五大客戶及供應商擁有任何重大實益權益。

SEGMENT REPORTING

Details of segment reporting for the Year are set out in note 4 to these consolidated financial statements.

分部報告

本年度分部報告詳情載於該等綜合財務報表附註4。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in note 14 to these consolidated financial statements.

物業、廠房及設備

本集團的物業、廠房及設備於本年度的變動詳情載於該等綜合財務報表附註14。

INVESTMENT PROPERTIES

Details of movements in investment properties of the Group during the Year are set out in note 16 to these consolidated financial statements.

投資物業

本集團投資物業於本年度的變動詳情載於該等綜合財務報表附註16。

SHARE CAPITAL

As at 31 December 2025, the authorised share capital of the Company was HK$1,000,000,000, divided into 1,000,000,000 shares of the Company (the "Share(s)") HK$1.0 each, of which 94,500,000 Shares were issued and fully paid up or credited as fully paid up in the amount of HK$94,500,000. Details of movements in the Company's share capital are set out in note 32 to these consolidated financial statements.

As at 31 December 2025, the Company does not hold any treasury shares.

股本

於二零二五年十二月三十一日，本公司的法定股本為1,000,000,000港元，分為1,000,000,000股每股面值1.0港元的本公司股份(「股份」)，其中94,500,000股股份已發行及繳足或入賬列作繳足，金額為94,500,000港元。本公司股本變動詳情載於該等綜合財務報表附註32。

於二零二五年十二月三十一日，本公司並無持有任何庫存股份。

RESERVES

Details of movements in the reserves of the Company and of the Group during the Year are set out in note 33 to these consolidated financial statements and in the consolidated statement of changes in equity on page 118, respectively.

儲備

本公司及本集團的儲備於本年度的變動詳情分別載於該等綜合財務報表附註33及載於本年報第118頁的綜合權益變動表。

DISTRIBUTABLE RESERVES

At 31 December 2025, the Company did not have any distributable reserves available for distribution to the Shareholders.

可分派儲備

於二零二五年十二月三十一日，本公司並無任何可供分派儲備可供分派予股東。

DONATIONS

Charitable donations of approximately RMB98,000 (2024: RMB52,000) was made by the Group during the Year.

捐款

本集團於本年度作出慈善捐款約人民幣98,000元(二零二四年：人民幣52,000元)。

DIRECTORS

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

Executive Directors
Mr. Xu Jianchun
Mr. Liu Tien-Tsai

Non-executive Director
Mr. Zhu Bing (appointed on 16 September 2025)

Independent non-executive Directors
Mr. Chai Chung Wai
Dr. Yang Jingjing
Ms. Hu Zhaohui

According to the requirements of article 16.2 of the articles of association of the Company (the "Articles of Association"), the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. Mr. Zhu Bing will retire in accordance with article 16.2 of the Articles of Association, and, being eligible, offer herself for re-election in the forthcoming annual general meeting of the Company (the "AGM").

According to the requirements of article 16.18 of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Mr. Xu Jianchun and Ms. Hu Zhaohui will retire by rotation in accordance with article 16.18 of the Article of Association, and, being eligible, offer themselves for re-election in the AGM.

董事

於本年度及直至本報告日期的董事為：

執行董事
許建春先生
劉添財先生

非執行董事
朱冰先生(於二零二五年九月十六日獲委任)

獨立非執行董事
齊忠偉先生
楊菁菁博士
胡朝暉女士

根據本公司組織章程細則(「組織章程細則」)第16.2條的規定，董事會有權不時及隨時委任任何人士為董事，以填補董事會臨時空缺或增加董事會成員的名額。任何以此方式獲委任的董事任期僅至其委任後的本公司下屆股東週年大會為止，此等董事屆時有資格在該大會上膺選連任。朱冰先生將根據組織章程細則第16.2條退任，並符合資格於本公司應屆股東週年大會(「股東週年大會」)膺選連任。

根據組織章程細則第16.18條之規定，在每屆股東週年大會上，當時在任之三分之一董事(或如果董事數目並非三之倍數，則為最接近而又不少於三分之一之數目)必須輪席退任，而每名董事須最少每三年於股東週年大會輪席退任一次。許建春先生及胡朝暉女士將根據組織章程細則第16.18條輪席退任，並符合資格且願意於股東週年大會膺選連任。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

As at the date of this report, biographical details of the Directors and senior management of the Group are set out on pages from 70 to 74 of this annual report.

董事會及高級管理層

於本報告日期，董事及本集團高級管理層的履歷詳情載於本年報第70頁至第74頁。

CHANGES IN INFORMATION OF DIRECTORS

Mr. Chai Chung Wai, the independent non-executive Director of the Company, was appointed as an independent non-executive Director of Universal Technologies Holdings Limited (Stock code: 1026) on 31 March 2026.

Apart from the aforementioned and upon specific enquiry by the Company and following confirmations from the Directors, there has no change in the information of the Directors required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules during the Year and up to the date of this report.

董事資料變動

本公司獨立非執行董事齊忠偉先生已於二零二六年三月三十一日獲委任為環球實業科技控股有限公司(股份代號：1026)之獨立非執行董事。

除上文所述外，經本公司作出具體查詢及經董事確認後，於本年度及直至本報告日期，概無須根據GEM上市規則第17.50A(1)條披露之董事資料變動。

DIRECTORS' SERVICE AGREEMENT

Mr. Xu Jianchun ("Mr. Xu"), an executive Director, has entered into a service agreement with the Company for a term of three years commencing from 22 December 2017, which continues thereafter until terminated by either party giving not less than two months' notice in writing to the other party.

Mr. Liu Tien-Tsai, an executive Director, has entered into a service agreement with the Company for a term of three years commencing from 9 September 2009, which continues thereafter until terminated by either party giving not less than three months' notice in writing to the other party.

Mr. Zhu, a non-executive Director, has entered into a letter of appointment with the Company for a term of three years commencing from 16 September 2025, which can be terminated by either party giving not less than one month's notice in writing to the other party.

Mr. Chai Chung Wai, an independent non-executive Director, has renewed his letter of appointment with the Company for a term of three years commencing from 9 September 2024, which can be terminated by either party giving not less than one month's notice in writing to the other party.

董事的服務協議

執行董事許建春先生(「許先生」)已與本公司訂立服務協議，自二零一七年十二月二十二日起計為期三年且其後續期，直至由任何一方向另一方發出不少於兩個月的書面通知終止為止。

執行董事劉添財先生已與本公司訂立服務協議，自二零零九年九月九日起計為期三年且其後續期，直至由任何一方向另一方發出不少於三個月的書面通知終止為止。

非執行董事朱先生已與本公司訂立委任函件，自二零二五年九月十六日起計為期三年，直至由任何一方向另一方發出不少於一個月的書面通知終止。

獨立非執行董事齊忠偉先生已與本公司重續委任函件，自二零二四年九月九日起計為期三年，直至由任何一方向另一方發出不少於一個月的書面通知終止。

Dr. Yang Jingjing, an independent non-executive Director, has entered into a letter of appointment with the Company for a term of three years from 4 March 2022, which can be terminated by either party giving not less than one month's notice in writing to the other party.

獨立非執行董事楊菁菁博士已與本公司訂立委任函件，自二零二二年三月四日起計為期三年，直至由任何一方向另一方發出不少於一個月的書面通知終止。

Ms. Hu Zhaohui, an independent non-executive Director, has entered into a letter of appointment with the Company for a term of three years from 7 June 2023, which can be terminated by either party giving not less than one month's notice in writing to the other party.

獨立非執行董事胡朝暉女士已與本公司訂立委任函件，自二零二三年六月七日起計為期三年，直至由任何一方向另一方發出不少於一個月的書面通知終止。

None of the Directors, including those to be re-elected at the forthcoming AGM, has a service agreement which is not determinable by the Group within one year without the payment of compensation (other than statutory compensation).

概無任何董事(包括將於下屆股東週年大會參加重選的董事)擁有本集團在不支付賠償(法定賠償除外)的情況下不可於一年內終止的服務協議。

EMOLUMENT POLICY

A remuneration committee is set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance and comparable market practices. The Company has adopted a share option scheme (the "Share Option Scheme") to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), Directors, advisors, consultants, service providers, agents, customers, partners or joint-venture partners of the of the Group and to promote the success of the business of the Group. For details of the Share Option Scheme, please refer to the sub-section headed "Share Option Scheme" in the section headed "Directors' Report" below.

薪酬政策

本公司已成立薪酬委員會，旨在考慮本集團的經營業績、個別表現及可比較的市場慣例後，檢討本集團的薪酬政策及本集團全體董事及高級管理層的薪酬結構。本公司已採納購股權計劃(「購股權計劃」)乃為吸引及挽留最稱職人員，為本集團之僱員(全職及兼職)、董事、顧問、諮詢人、服務提供商、代理、客戶、合作夥伴或合營企業夥伴提供額外獎勵及推動本集團業務之成功。有關購股權計劃詳情，請參閱下文「董事會報告」一節內的「購股權計劃」分節。

REMUNERATION OF DIRECTORS AND FIVE EMPLOYEES WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and five employees with highest emoluments for the Year are set out in note 8 and note 9 to these consolidated financial statements respectively.

董事及五位最高薪酬僱員的酬金

於本年度董事及五位最高薪酬僱員酬金的詳情分別載於該等綜合財務報表附註8及附註9。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

董事及主要行政人員於本公司或其相聯法團之股份、相關股份及債權證之權益及淡倉

As at 31 December 2025, the interests and short positions held by the Directors or chief executives of the Company in the shares (the "Shares"), underlying shares (the "Underlying Shares") and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they have taken or deemed to have taken under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, 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:

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任何其相聯法團（根據香港法例第571章《證券及期貨條例》（「證券及期貨條例」）第XV部所界定）之股份（「股份」）、相關股份（「相關股份」）及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或被視為擁有之任何權益或淡倉）；或須根據證券及期貨條例第352條列入該條例所指之登記冊之權益及淡倉；或須根據GEM上市規則第5.46條至第5.67條之規定知會本公司及聯交所之權益及淡倉如下：

	Number of Shares held 所持股份數目		Number of Underlying Shares held pursuant to the Convertible Bonds 根據可換股債券所持相關股份數目		
Name of Director 董事姓名	Personal Interest 個人權益	Corporate Interest 企業權益	Corporate Interest 企業權益	Total 總計	Approximate percentage of the total number of Shares in issue 佔已發行股份總數的概約百分比
Mr. Xu 許先生	–	22,047,500 (Note 1) （附註1）	14,412,698 (Note 2) （附註2）	36,460,198	38.58%

Notes:

1. Mr. Xu is interested in 22,047,500 Shares through his controlling interests in Hong Kong Gaoqi Biological Technology Company Limited ("HK Gaoqi"). Mr. Xu is interested in HK Gaoqi through his 25.55% direct beneficial interests and 9.78% through Houp Bio-Technology Limited ("HBT Limited"), a company incorporated in the British Virgin Islands. HBT Limited has two classes of shares, namely class A and class B, in which shareholders of class A and class B have 30 votes and 1 vote per share in the shareholders' meeting respectively. Mr. Xu holds 94.07% class A interests and Ms. Qiu Qi (邱琪), the spouse of Mr. Xu, holds 5.93% class A interests and 10.74% class B interests in HBT Limited. By virtue of the SFO, Mr. Xu is taken to be interested in all the shares held by Ms. Qiu Qi, so Mr. Xu collectively holds 86.78% of the total voting rights of HBT Limited, and in turn is interested in 9.78% of HK Gaoqi. Accordingly, Mr. Xu is deemed to be interested in all the Shares held by HK Gaoqi by virtue of SFO.

2. 14,412,698 Conversion Shares (as defined in the section headed "Directors' Interests in Contracts" under the "Directors' Report") have been allotted and issued by the Company to Shenzhen Nanyue Crown Block Bio Intelligent Equipment Investment Co., Ltd.* (深圳市南嶽天車生物智能裝備投資有限公司) ("Nanyue CB") of the Convertible Bonds (as defined in the section headed "Directors' Interests in Contracts" under the "Directors' Report") of HK$18,160,000 upon exercise of the Convertible Rights (as defined in the section headed "Directors' Interests in Contracts" under the "Directors' Report") attaching to the Convertible Bonds at HK$0.126 per Conversion Share on 11 August 2023. Mr. Xu is interested in 14,412,698 Conversion Shares through his controlling interests in Nanyue CB. Mr. Xu is interested in Nanyue CB through his 71.25% direct beneficial interests. Accordingly, Mr. Xu is deemed to be interested in all the Conversion Shares held by Nanyue CB by virtue of SFO.

Save as disclosed above, as at 31 December 2025, none of the Directors, chief executive of the Company or their respective associates had any interests or short positions in the Shares, Underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short position which they are taken or deemed to have taken under such provisions of the SFO), or which will be required to be entered into the register kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the minimum standards of dealing by directors of the Company as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

* *For identification purpose only.*

附註：

1. 許先生透過其於香港高崎生物科技有限公司(「香港高崎」)的控股權益於22,047,500股股份中擁有權益。許先生擁有香港高崎25.55%之直接實益權益及Houp Bio-Technology Limited(「HBT Limited」)(該公司於英屬處女群島註冊成立)9.78%之權益。HBT Limited擁有兩類股份，包括A類股份及B類股份，其中持有A類股份及B類股份的股東分別持有股東大會上每股30票投票權及每股1票投票權。許先生擁有HBT Limited 94.07%之A類權益，其配偶邱琪女士擁有HBT Limited 5.93%之A類權益及10.74%之B類權益。根據證券及期貨條例，許先生被視為於邱琪女士持有的所有股份中擁有權益，故此，許先生合共持有HBT Limited之總投票權的86.78%，另擁有香港高崎9.78%之權益。因此，根據證券及期貨條例，許先生被視為於香港高崎持有的所有股份中擁有權益。

2. 於二零二三年八月十一日，本公司按每股換股股份0.126港元行使可換股債券所附帶之換股權(定義見「董事會報告」下「董事於合約中的權益」一節)後，已就18,160,000港元之可換股債券(定義見「董事會報告」下「董事於合約中的權益」一節)向深圳市南嶽天車生物智能裝備投資有限公司(「南嶽天車」)配發及發行14,412,698股換股股份(定義見「董事會報告」下「董事於合約中的權益」一節)。許先生透過其於南嶽天車的控股權益於14,412,698股換股股份中擁有權益。許先生透過其71.25%的直接實益權益於南嶽天車擁有權益。因此，根據證券及期貨條例，許先生被視為於南嶽天車持有的所有換股股份中擁有權益。

除上文所披露者外，於二零二五年十二月三十一日，概無董事、本公司主要行政人員或彼等各自之聯繫人於本公司或其相聯法團(具有證券及期貨條例第XV部所賦予之涵義)之股份、相關股份及債權證中，持有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例之該等條文彼等被當作或視為持有之權益及淡倉)，或根據證券及期貨條例第352條須列入該條文指定之登記冊之權益及淡倉，或根據GEM上市規則第5.46至5.67條所指本公司董事進行交易之最低標準，須知會本公司及聯交所之權益或淡倉。

* *僅供識別*

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

So far as the Directors are aware, as at 31 December 2025, other than the Directors or chief executives of the Company whose interests or short positions are disclosed under the paragraph headed "Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or its Associated Corporations" above, the following persons and corporations have interests or short position in the Shares or Underlying Shares which has to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept under Section 336 of the SFO, and who were expected, directly or indirectly, to be interested in 5% or more of the Shares is listed as follows:

主要股東於股份及相關股份之權益及淡倉

就董事所悉，於二零二五年十二月三十一日，除上段「董事及主要行政人員於本公司或其相聯法團之股份、相關股份及債權證之權益及淡倉」披露的董事或本公司主要行政人員的權益或淡倉外，於股份中或相關股份中擁有任何根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露並根據證券及期貨條例第336條須予備存的登記冊所記錄之權益或淡倉，且預期直接或間接於股份中擁有5%或以上權益的人士及公司名列如下：

Aggregate long positions in the Shares

於股份之好倉總額

Name of Shareholders	Capacity/Nature of Interest	Number of Shares held	Number of Underlying Shares held pursuant to the share options	Number of Underlying Shares held pursuant to the Convertible Bonds	Total	Approximate percentage of the issued share capital of the Company
股東名稱	身份／權益性質	所持股份數目	根據購股權所持相關股份數目	根據可換股債券所持相關股份數目	總計	佔本公司已發行股本概約百分比
HK Gaoqi 香港高崎	Beneficial Owner (Note 1) 實益擁有人(附註1)	22,047,500	–	–	22,047,500	23.33%
Ms. QIU Qi 邱琪女士	Interests of controlled corporation (Note 2) 受控法團權益(附註2)	22,047,500	–	–	22,047,500	23.33%
Mr. OU Yafei 歐亞非先生	Beneficial Owner (Note 3) 實益擁有人(附註3)	14,786,400	741,600	–	15,528,000	16.43%
Nanyue CB 南嶽天車	Beneficial Owner (Note 4) 實益擁有人(附註4)	–	–	14,412,698	14,412,698	15.25%

Notes:

1. Mr. Xu is the director of HK Gaoqi, which holds 24.91% Shares, and the director of HBT Limited, which holds 9.78% of equity interests in HK Gaoqi. Mr. Xu is interested in HK Gaoqi through his 25.55% direct beneficial interests and 9.78% through HBT Limited. HBT Limited has two classes of shares, namely class A and class B, in which shareholders of class A and class B have 30 votes and 1 vote per share in the shareholders' meeting respectively, and Mr. Xu holds 94.07% class A interests in HBT Limited and Ms. Qiu Qi, the spouse of Mr. Xu, holds 5.93% class A interests and 10.74% class B interests in HBT Limited. By virtue of the SFO, Mr. Xu is taken to be interested in all the shares held by Ms. Qiu Qi, so Mr. Xu collectively holds 86.78% of the total voting rights of HBT Limited, and in turn is interested in 9.78% of HK Gaoqi.

2. By virtue of the SFO, Ms. Qiu Qi, the spouse of Mr. Xu, is taken to be interested in all the shares held by Mr. Xu.

3. Mr. Ou Yafei is the beneficial owner of 14,786,400 Shares and Mr. Ou holds 741,600 share options of the Company which is deemed to be interested in the Share by virtue of SFO.

4. 14,412,698 Conversion Shares have been allotted and issued by the Company to Nanyue CB of the Convertible Bonds of HK$18,160,000 upon exercise of the Conversion Rights attaching to the Convertible Bonds at HK$1.26 per Conversion Share on 11 August 2023. Mr. Xu is interested in 14,412,698 Conversion Shares through his controlling interests in Nanyue CB. Mr. Xu is interested in Nanyue CB through his 71.25% direct beneficial interests. Accordingly, Mr. Xu is deemed to be interested in all the Conversion Shares held by Nanyue CB by virtue of SFO.

Save as disclosed above and the Directors' interests as disclosed in "Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or its Associated Corporations", no person had interests or short positions in the Shares or Underlying Shares which are required to be recorded in the register to be kept by the Company pursuant to section 336 of the SFO as at 31 December 2025.

附註：

1. 許先生為香港高崎之董事，彼擁有該公司24.91%之股份，亦為HBT Limited之董事，擁有香港高崎9.78%之權益。許先生擁有香港高崎25.55%之直接實益權益及HBT Limited 9.78%之權益。HBT Limited擁有兩類股份，包括A類股份及B類股份，其中持有A類股份及B類股份的股東分別持有股東大會上每股30票投票權及每股1票投票權。並且許先生擁有HBT Limited 94.07%之A類權益，其配偶邱琪女士擁有HBT Limited 5.93%之A類權益及10.74%之B類權益。根據證券及期貨條例，許先生被視為於邱琪女士持有的所有股份中擁有權益，故此，許先生合共持有HBT Limited之總投票權的86.78%，另擁有香港高崎9.78%之權益。

2. 根據證券及期貨條例，作為許先生之配偶，邱琪女士被視為於許先生所持有的所有股份中擁有權益。

3. 歐亞非先生為14,786,400股股份的實益擁有人，以及歐先生持有根據證券及期貨條例被視為於股份中擁有權益的741,600份本公司購股權。

4. 於二零二三年八月十一日，本公司按每股換股股份1.26港元行使可換股債券所附帶之換股權後，就18,160,000港元之可換股債券向南嶽天車配發及發行14,412,698股換股股份。許先生透過其於南嶽天車的控股權益於14,412,698股換股股份中擁有權益。許先生透過其71.25%的直接實益權益於南嶽天車擁有權益。因此，根據證券及期貨條例，許先生被視為於南嶽天車持有的所有換股股份中擁有權益。

除上文所披露者外及於「董事及主要行政人員於本公司或其相聯法團之股份、相關股份及債權證之權益及淡倉」披露的董事的權益外，於二零二五年十二月三十一日，概無人士於股份或相關股份中擁有根據證券及期貨條例第336條須予備存的登記冊所記錄之權益或淡倉。

DIRECTORS' INTERESTS IN CONTRACTS

As disclosed in the announcement (the "Announcement") dated 26 April 2023 and the circular (the "Circular") dated 23 June 2023 of the Company with respect to the major and connected transactions in relation to (i) acquisition of 20.25% equity interest in Zhongke Zhenhui involving issue of convertible bonds under specific mandate; (ii) acquisition of approximately 21.43% equity interest in Guangdong Zhenyuan involving issue of consideration shares under specific mandate, the Company has entered into the SPA I and the SPA II on 26 April 2023. Capitalised terms used in this section shall bear the same meanings as those defined in the Announcement and the Circular unless the context requires otherwise.

On 26 April 2023, the Company and Zhongke Xunda, a company established in the PRC, an indirect wholly-owned subsidiary of the Company, entered into the SPA I with Nanyue CB, a company established in the PRC. Pursuant to the SPA I, Zhongke Xunda (as purchasers) agreed to acquire from Nanyue CB (as vendor) the RMB16,200,000 paid-up capital of Zhongke Zhenhui, a company established in the PRC contributed by Nanyue CB, which is equivalent to 20.25% of the equity interest in Zhongke Zhenhui at a consideration of RMB15,930,000 (equivalent to HK$18,160,000), which shall be satisfied by way of issue of the Convertible Bonds in the principal amount of HK$18,160,000 to Nanyue CB or its nominee(s) under the Specific Mandate I granted to the Board at the EGM held on 12 July 2023 for the allotment and issue of 18,700,000 Conversion Shares (adjusted for Share Consolidation) to the holders of the Convertible Bonds upon exercise of the conversion rights attaching to the Convertible Bonds at the Conversion Price.

As at the date of the SPA I, Nanyue CB is controlled as to approximately 71.25% by Mr. Xu (together with his associates), the chairman and an executive Director of the Company. For more details, please refer to the Announcement and the Circular.

董事於合約中的權益

誠如本公司日期為二零二三年四月二十六日之公告(「該公告」)及日期為二零二三年六月二十三日之通函(「該通函」)所披露，內容有關(i)收購中科臻慧20.25%股權，涉及根據特別授權發行可換股債券；(ii)收購廣東臻遠約21.43%股權，涉及根據特別授權發行代價股份之主要及關連交易，本公司已於二零二三年四月二十六日訂立買賣協議一及買賣協議二。除文義另有所指外，本節所用詞彙與該公告及該通函所界定者具有相同涵義。

於二零二三年四月二十六日，本公司及中科訊達(一間於中國成立之公司，為本公司之間接全資附屬公司)與南嶽天車(一間於中國成立之公司)訂立買賣協議一。根據買賣協議一，中科訊達(作為買方)同意向南嶽天車(作為賣方)收購由南嶽天車出資之中科臻慧(一間於中國成立之公司)之繳足股本(即人民幣16,200,000元，相當於中科臻慧之20.25%股權)，代價為人民幣15,930,000元(相當於18,160,000港元)，其將透過根據於二零二三年七月十二日舉行的股東特別大會上授予董事會的特別授權一(以於可換股債券所附帶之換股權按換股價獲行使後向可換股債券持有人配發及發行18,700,000股換股股份(已就股份合併作出調整))向南嶽天車或其代名人發行本金額為18,160,000港元的可換股債券的方式支付。

於買賣協議一日期，南嶽天車由本公司主席兼執行董事許先生(連同其聯繫人)控制約71.25%股權。有關更多詳情，請參閱該公告及該通函。

Save as disclosed above and the transactions disclosed in note 36 to these consolidated financial statements, no transaction, arrangement or contract that is significant in relation to the Group's business to which the Company or any of its subsidiaries, fellow subsidiaries or parent company was a party and in which a Director or his connected entity had, directly or indirectly, a material interest subsisted at the end of the Year or at any time during the Year.

除上文所披露者及該等綜合財務報表附註36中所披露的交易外，於本年度末或本年度內任何時間，概無董事或其關連實體於對本集團業務而言屬重大的任何交易、安排或合約(本公司或其任何附屬公司、同系附屬公司或母公司為訂約方)中直接或間接擁有重大權益。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

董事認購股份或債權證的權利

Apart from the details as disclosed under the heading "Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or its Associated Corporations" above, at no time during the Year was the Company, its holding company, or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates (as defined in the GEM Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

除上文「董事及主要行政人員於本公司或其相聯法團之股份、相關股份及債權證之權益及淡倉」一節所披露的詳情外，於本年度任何時間，本公司、其控股公司或其任何附屬公司或同系附屬公司概無任何安排，致使本公司之董事或主要行政人員或其各自聯繫人(定義見GEM上市規則)獲取可認購本公司或其任何相聯法團(定義見證券及期貨條例)之證券的權利，或透過購入本公司或任何其他法人團體之股份或債權證而獲益之權利。

MANAGEMENT CONTRACTS

管理合約

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.

於本年度，就本公司整體或任何重大部分業務方面概無訂立或存在管理及行政合約。

CONNECTED TRANSACTIONS

On 29 July 2024, the Company and Zhongke Xunda Biotechnology (Shenzhen) Company Limited* (中科訊達生物科技(深圳)有限公司) ("Zhongke Xunda"), an indirect wholly-owned subsidiary of the Company, entered into an equity transfer agreement with Nanyue AM (the "Equity Transfer Agreement"). Pursuant to the Equity Transfer Agreement, the Company and Zhongke Xunda conditionally agreed to acquire from Nanyue AM the paid-up capital of Guangdong Yinwei Decoding Biotechnology Co., Ltd.* (廣東因微解碼生物科技有限公司) ("Guangdong Yinwei"), a company established in the PRC on 13 May 2015 with limited liability, contributed by Nanyue AM, which is equivalent to approximately 19.46% of the equity interest in Guangdong Yinwei at a maximum consideration of RMB10,800,000 (equivalent to approximately HK$11,664,000), which shall be satisfied by way of issue of two convertible bonds in the principal amount of HK$6,000,000 and HK$5,664,000 to Nanyue AM or its nominee(s) (the "New Convertible Bonds") under a specific mandate (the "Specific Mandate") to be granted by the Independent Shareholders (being the shareholder(s) of the Company other than those who are required under the GEM Listing Rules to abstain from voting on the resolution(s) to be proposed at the extraordinary general meeting (the "EGM") to approve the Equity Transfer Agreement, the New Convertible Bonds and the transactions contemplated thereunder, and the proposed grant of the Specific Mandate) to the Board at the EGM for the allotment and issue of 116,640,000 New Conversion Shares (being the Existing Share(s) to be allotted and issued by the Company to the holders of the New Convertible Bonds upon exercise of the conversion rights attaching to the New Convertible Bonds at the price of HK$0.10 per New Conversion Share, subject to adjustments as set out and in accordance with the terms and conditions of the New Convertible Bonds) (the "Acquisition"). Upon completion of the Equity Transfer Agreement, Guangdong Yinwei will be held as to approximately 19.46% by Zhongke Xunda.

The EGM was then held on 9 October 2024, and the Equity Transfer Agreement, the New Convertible Bonds and the transactions contemplated thereunder, and the proposed grant of the Specific Mandate were approved by the Independent Shareholders by way of ordinary resolutions.

* *For identification purpose only.*

關連交易

於二零二四年七月二十九日，本公司及中科訊達生物科技(深圳)有限公司(「中科訊達」)(本公司之間接全資附屬公司)與南嶽資產訂立股權轉讓協議(「股權轉讓協議」)。根據股權轉讓協議，本公司及中科訊達有條件同意向南嶽資產收購南嶽資產出資之廣東因微解碼生物科技有限公司(「廣東因微」)(一家於二零一五年五月十三日於中國成立之有限公司)繳足股本(相當於廣東因微約19.46%股權)，最高代價為人民幣10,800,000元(相當於約11,664,000港元)，將透過根據獨立股東(即根據GEM上市規則須就於股東特別大會(「股東特別大會」)上將予提呈以批准股權轉讓協議、新可換股債券及其項下擬進行之交易以及建議授出特別授權之決議案放棄投票之本公司股東以外之股東)於股東特別大會上授予董事會以配發及發行116,640,000股新換股股份(即本公司於新可換股債券所附帶之換股權按每股新換股股份0.10港元(可根據新可換股債券之條款及條件所載及據此予以調整)獲行使後將向新可換股債券持有人配發及發行之現有股份)的價格的特別授權(「特別授權」)向南嶽資產或其代名人發行本金額為6,000,000港元及5,664,000港元的兩批可換股債券(「新可換股債券」)之方式償付(「收購事項」)。於股權轉讓協議完成後，中科訊達將持有廣東因微約19.46%股權。

其後，股東特別大會於二零二四年十月九日舉行，股權轉讓協議、新可換股債券及其項下擬進行之交易以及建議授出特別授權已由獨立股東以普通決議案方式批准。

* *僅供識別*

However, on 31 December 2024, being the long stop date of the Equity Transfer Agreement, completion of the Acquisition did not take place as the conditions precedent to the Equity Transfer Agreement were not fulfilled, and the Equity Transfer Agreement has thereby lapsed. The parties to the Equity Transfer Agreement do not have any further liabilities and obligations under the Equity Transfer Agreement. The Directors consider that the lapse of the Equity Transfer Agreement will have no material adverse impact on the Group's business, operations, and financial position.

然而，於二零二四年十二月三十一日(即股權轉讓協議之最後截止日期)，由於股權轉讓協議之先決條件未能達成，故收購事項並未完成，股權轉讓協議亦因此失效。股權轉讓協議訂約方根據股權轉讓協議並無任何其他責任及義務。董事認為，股權轉讓協議失效將不會對本集團的業務、經營及財務狀況造成重大不利影響。

For further details, please refer to the announcements of the Company dated 29 July 2024, 9 October 2024 and 6 January 2025; and the circular of the Company dated 16 September 2024.

有關更多詳情，請參閱本公司日期為二零二四年七月二十九日、二零二四年十月九日及二零二五年一月六日的公告以及本公司日期為二零二四年九月十六日的通函。

Details of related party transactions undertaken in the normal course of business of the Group during the Year are set out in note 36 to these consolidated financial statements.

本集團於本年度正常業務過程中進行的關連方交易之詳情載於該等綜合財務報表附註36。

Save as disclosed above, all other related party transactions and balances did not constitute connected transactions or continuing connected transactions of the Company under Chapter 20 of the GEM Listing Rules which are required to comply with any of the reporting, announcement or independent shareholders' approval requirements under the GEM Listing Rules.

除上文所披露者外，根據GEM上市規則第二十章，所有其他關連方交易及結餘均不構成須遵守GEM上市規則項下的任何申報、公告或獨立股東批准規定的本公司的關連交易或持續關連交易。

PURCHASE, SALE AND REDEMPTION OF THE LISTED SECURITIES

購買、出售及贖回上市證券

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

本公司或其任何附屬公司於本年度概無購買、出售或贖回本公司任何上市證券。

As at 31 December 2025, the Company does not hold any treasury shares.

於二零二五年十二月三十一日，本公司並無持有任何庫存股份。

DIRECTORS' INTEREST IN COMPETING BUSINESS

As disclosed in the announcement (the "JV Announcement") dated 13 September 2021 and the circular (the "JV Circular") dated 29 October 2021 of the Company with respect to (i) the major and connected transaction in relation to the capital increase in Zhongke Zhenhui; and (ii) the major transaction in relation to the formation of the JV Company, the Company has entered into the Capital Increase Agreement and the JV Agreement on 13 September 2021. Capitalised terms used in this section shall bear the same meanings as those defined in the JV Announcement and the JV Circular unless the context requires otherwise.

The Capital Increase and the Formation of the JV Company had been approved by the Shareholders at the extraordinary general meeting on 22 November 2021. The Group through (i) the JV Company will engage in equity and/or securities investment business; and (ii) Zhongke Zhenhui engaged in technical development and consultation services, investment activities and business management consultation. The businesses of Nanyue AM are mainly engaged in asset management, investment management, equity investment and investment consulting services through its private equity funds. Mr. Xu is a director of Nanyue AM and, together with his associates, ultimately owned as to approximately 71.25% equity interests of Nanyue AM, therefore, Mr. Xu may be regarded as being interested in the competing business with the business of the Group.

As the Company's management and administrative structure are independent to that of Nanyue AM, and coupled with the diligence of the independent non-executive Directors and the audit committee of the Company (the "Audit Committee"), the Group is capable of carrying its businesses independently on an arm's length basis.

For more details, please refer to the JV Announcement, the JV Circular and the announcement dated 22 November 2021 of the Company.

董事於競爭業務之權益

誠如本公司日期為二零二一年九月十三日之公告(「合營公告」)及日期為二零二一年十月二十九日之通函(「合營通函」),內容有關(i)向中科臻慧增資之主要及關連交易;及(ii)組建合營公司之主要交易,本公司已於二零二一年九月十三日訂立增資協議及合營協議。除文義另有所指外,本節所用詞彙與合營公告及合營通函所界定者具有相同涵義。

增資及成立合營公司已於二零二一年十一月二十二日舉行的股東特別大會上獲股東批准。本集團透過(i)合營公司將從事股權及╱或證券投資業務;及(ii)中科臻慧從事技術開發及諮詢服務、投資活動及業務管理諮詢。南嶽資產主要透過其私募股權基金從事資產管理、投資管理、股權投資及投資諮詢服務業務。許先生為南嶽資產之董事,與其聯繫人最終擁有南嶽資產約71.25%之股權,故此,許先生被視為於與本集團業務有競爭之業務中擁有權益。

由於本公司之管理及行政架構獨立於南嶽資產,加之本公司獨立非執行董事及審核委員會(「審核委員會」)之勤勉,本集團能夠按公平基準獨立營運其業務。

更多詳情請參閱合營公告、合營通函以及本公司日期為二零二一年十一月二十二日的公告。

Save as disclosed above, during the Year and up to the date of this report, none of the Directors, the controlling Shareholders, or any of their respective close associates (as defined in the GEM Listing Rules) is interested in a business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the businesses of the Group, and is required to be disclosed pursuant to Rule 11.04 of the GEM Listing Rules.

除上文所披露者外，於本年度及截至本報告日期，除本集團業務外，概無董事、控股股東或任何彼等各自的緊密聯繫人(定義見GEM上市規則)於與本集團業務直接或間接構成或可能構成競爭之業務中擁有根據GEM上市規則第11.04條須予披露之權益。

BANK AND OTHER BORROWINGS AND CONVERTIBLE BONDS

Particulars of bank and other borrowings and convertible bonds of the Group as at 31 December 2025 are set out in note 28 and note 29 to these consolidated financial statements respectively.

銀行及其他借貸以及可換股債券

本集團於二零二五年十二月三十一日的銀行及其他借貸以及可換股債券的詳情分別載於該等綜合財務報表附註28及附註29。

RETIREMENT SCHEMES

Particulars of the retirement schemes of the Group are set out in note 13 to these consolidated financial statements.

退休計劃

本集團退休計劃的詳情載於該等綜合財務報表附註13。

CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors a written annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules and considers all the independent non-executive Directors are independent.

獨立性確認

本公司已收到各獨立非執行董事根據GEM上市規則第5.09條所作的年度獨立性確認書，並認為全體獨立非執行董事均屬獨立人士。

CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' securities transactions 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. Specific enquiry has been made of all the Directors and the Directors have confirmed that they had complied with such code of conduct throughout the Year.

Specific employees who are likely to be in possession of unpublished inside information of the Group are also subject to compliance with the same code. No incident of non-compliance was noted by the Company for the Year.

有關董事進行證券交易之行為守則

本公司採納有關董事進行證券交易之行為守則，其條款與GEM上市規則第5.48至5.67條所載的規定交易標準同樣嚴謹。已向所有董事作出特定查詢，董事確認，彼等於本年度內一直遵守該等行為守則。

可能擁有本集團未公佈內幕消息之特定僱員亦須遵守相同守則。於本年度，本公司並不知悉任何不合規事件。

SHARE OPTION SCHEME

The old share option scheme, which was adopted by the Company on 24 August 2009, was expired and there was no outstanding share option. A new share option scheme (the "Share Option Scheme") was adopted by the Shareholders at the extraordinary general meeting of the Company held on 22 April 2021. The Share Option Scheme will remain in force for a period of 10 years commencing from the date of adoption of the Share Option Scheme from 22 April 2021 (the "Date of Adoption") (that is from 22 April 2021 to 21 April 2031). The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to the participants and to promote the success of the business of the Group. The participants include any director, employee (fulltime and part-time), advisor, consultant, supplier, agent, customer, partner or joint-venture partner of the Company or any subsidiary of the Company, who, in the absolute discretion of the Board, has contributed or may contribute to the Group so as to promote the success of the business of the Group.

The Company may grant to eligible participants (including any director, employee, advisor, consultant, supplier, agent, customer, partner or joint venture partner of the Company or any subsidiary of the Company whom the Board considers, in its sole discretion, have contributed or will contribute to the Group) options to subscribe shares in the Company, subject to a maximum of 10% of the total number of shares of the Company in issue (excluding treasury shares) as at the Date of Adoption and as at the approval date of refreshment from time to time, excluding for this purpose shares issued on the exercise of options.

The subscription price for Shares under the Share Option Scheme shall be determined at the absolute discretion of the Directors but in any event will not be less than the highest of (a) the closing price of the Shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the offer date of the particular option, which must be a business day; (b) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five consecutive business days immediately preceding the offer date of that particular option; and (c) the nominal value of a Share on the offer date of the particular option.

購股權計劃

本公司於二零零九年八月二十四日採納的舊購股權計劃已失效且無發行在外的購股權。於二零二一年四月二十二日本公司舉行的股東特別大會上，股東採納了新的購股權計劃(「購股權計劃」)。購股權計劃將由購股權計劃之採納日期二零二一年四月二十二日(「採納日期」)起計十年期間(即二零二一年四月二十二日至二零三一年四月二十一日)維持有效。購股權計劃之目的為吸引及保留最可用人員、向參與者提供額外鼓勵及推動本集團業務取得成功。董事會全權酌情認為對本集團有貢獻或可能會有貢獻以推動本集團業務取得成功之參與者，包括任何董事、僱員(全職及兼職)、顧問、諮詢人、供應商、代理、客戶、本公司或本公司任何附屬公司之合作夥伴或合營夥伴。

本公司可能向合資格參與者(包括董事會全權酌情認為對本集團有貢獻或將有貢獻之任何董事、僱員、顧問、諮詢人、供應商、代理、客戶、本公司或本公司任何附屬公司之合作夥伴或合營夥伴)授出購股權以認購本公司股份，惟最多可認購本公司於採納日期及於不時之更新批准日期的已發行股份總數(不包括庫存股份)10%(不包括就此目的行使購股權而發行的股份)。

購股權計劃項下之股份認購價須由董事全權酌情決定，但無論任何情況其將不會少於下列最高者：(a)於特定購股權的要約日期(必須為營業日)股份於聯交所每日報價表上顯示在聯交所的收市價；(b)緊接該特定購股權的要約日期前五個連續營業日股份於聯交所每日報價表上顯示的平均收市價；及(c)股份於特定購股權要約日期的面值。

Upon acceptance of the options, the grantee of the Share Option Scheme shall pay HK$1.00 to the Company as consideration for the grant. The acceptance of an offer of the grant of the option must be made within 10 days from the date of offer. The exercise period of any option granted under the Share Option Scheme is determined by the Board upon granting the options but in any event must not be more than 10 years commencing on the date of grant. Unless determined by the Directors otherwise, there is no minimum holding period before the options can be exercised.

購股權計劃之承授人接納所授購股權時須向本公司支付1.00港元作為授出代價。授出購股權之要約必須於授出日期後10日內接納。任何根據購股權計劃授出之購股權之行使期由董事會於授出購股權時釐定，惟於任何情況下不得超過自授出日期起計10年。除非董事另有釐定，否則購股權可獲行使前並無最短持有期限。

The maximum number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company shall not, in the absence of shareholders' approval, in aggregate exceed 10% of the total number of shares of the Company in issue as at the date of approval of the Share Option Scheme. The Board may seek approval by the Shareholders at general meeting to refresh the 10% limit. However, the total number of shares available for issue under exercise of options which may be granted under the Share Option Scheme in these circumstances must not exceed 10% of the total number of shares of the Company in issue as at the date of approval of the refreshment of the 10% limit.

未經股東同意，根據購股權計劃及本公司任何其他購股權計劃將予授出的全部購股權獲行使後可能發行的股份總數合共不得超過於購股權計劃之批准日期本公司已發行股份總數的10%。董事會可於股東大會上向股東尋求同意對10%上限予以更新。然而，於該等情況下，根據購股權計劃可能授出的購股權獲行使後可予發行的股份總數不得超過於批准更新10%上限當日本公司已發行股份總數的10%。

As a result of the share consolidation (the "Share Consolidation"), which every ten issued and unissued shares of the Company of par value of HK$0.1 each (the "Existing Share(s)") were consolidated into one consolidated share of par value of HK$1.0 each (the "Consolidated Share(s)", becoming effective on 14 October 2024 and in accordance with the Share Option Scheme, the Exercise price, being initially at HK$0.137 per Existing Share (subject to adjustment), was adjusted in accordance with the terms and conditions of the Share Option Scheme to HK$1.37 per Consolidated Share.

因進行股份合併(「股份合併」，即本公司每十股面值為0.1港元的已發行及未發行股份(「現有股份」)合併為一股面值為1.0港元之合併股份(「合併股份」)，於二零二四年十月十四日生效)及根據購股權計劃，行使價(初步為每股現有股份0.137港元(可予調整))已根據購股權計劃的條款及條件調整至每股合併股份1.37港元。

Accordingly, the total number of Shares to be issued upon exercise of the outstanding Share Options and the total number of Shares which may fall to be issued under the scheme limit of the share option scheme adopted on 22 April 2021 have been adjusted to 1,853,200 Consolidated Shares and 7,425,000 Consolidated Shares pursuant to the terms of such share option scheme.

因此，根據該購股權計劃的條款，因尚未行使購股權獲行使而將予發行的股份總數及根據於二零二一年四月二十二日採納的購股權計劃的計劃限額可能須予發行的股份總數已調整為1,853,200股合併股份及7,425,000股合併股份。

The number of options available for grant under the Share Option Scheme as at 1 January 2025 and 31 December 2025 were and 4,829,400.

於二零二五年一月一日及二零二五年十二月三十一日，根據購股權計劃可供授出的購股權數目為4,829,400份。

The total number of shares available for issue under the Share Option Scheme is 7,425,000 Consolidated Shares, representing approximately 10% of the total number of Shares in issue as at the date of passing of an ordinary resolution by the Shareholders at the AGM to approve the adoption of the Share Option Scheme. As at 31 December 2025, 4,829,400 Consolidated Shares were available for issue under the Share Option Scheme, representing 6.50% of the Consolidated Shares in issue as at the date of the AGM passing of an ordinary resolution by the Shareholders to approve the adoption of the Share Option Scheme, 5.11% of the Shares in issue as at 31 December 2025 and as at the date of this annual report.

根據購股權計劃可供發行的股份總數為7,425,000股合併股份，相當於股東在股東週年大會上通過批准採納購股權計劃的普通決議案日期已發行股份總數的約10%。於二零二五年十二月三十一日，根據購股權計劃可供發行的股份數目為4,829,400股合併股份，佔股東在股東週年大會上通過批准採納購股權計劃的普通決議案日期已發行合併股份的6.50%以及二零二五年十二月三十一日及本年報日期已發行股份的5.11%。

The maximum number of shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company shall not exceed 30% of the total number of shares of the Company in issue from time to time and the maximum number of shares in respect of which options may be granted to each eligible participant shall not exceed 1% of the total number of shares of the Company in issue (i.e. maximum entitlement of each participant) for the time being in any 12-month period up to and including the date of offer of the grant.

就根據購股權計劃及本公司任何其他購股權計劃可授出的購股權之股份數目最多不得超出不時之本公司已發行股份總數之30%，且就可向每名合資格參與者授出的購股權之股份數目最多不得超出於提呈授出日期前(包括該日)之任何12個月期間本公司當時已發行股份總數之1%(即每名參與者的配額上限)。

The period during which a share option may be exercised is determined and notified by the Board to each grantee at the time of making an offer for the grant of the share option and such period shall not expire later than ten years from the date of grant of the share option.

購股權可予行使之期間由董事會於作出授出購股權之要約時釐定及知會各承授人，且該期間不得遲於授出購股權日期起計十年屆滿。

Details of the share options movements during the Year under the Share Option Scheme are as follows:

購股權計劃項下購股權於本年度變動之詳情如下：

Name or category of grantees 承授人姓名或類別	Date of grant of share options 授出購股權日期	Adjusted exercise price (Note 3) (HK$) 經調整行使價(附註3)(港元)	Exercisable period 行使期間	Vesting period 歸屬期間	Adjusted closing price immediately preceding the date of grant (Note 1) (HK$) 緊接授出日期前之經調整收市價(附註1)(港元)	Balance as at 1/1/2025 於二零二五年一月一日的結餘	Lapsed during the Year 於本年度失效	Balance as at 31/12/2025 於二零二五年十二月三十一日的結餘
Other eligible participants: **其他合資格參與者：**								
Employee 僱員	19/5/2022 二零二二年五月十九日	1.37	19/5/2022-18/5/2032 二零二二年五月十九日至二零三二年五月十八日	N/A 不適用	1.37	370,000	–	370,000
Business partners (Note 2) 業務合作夥伴(附註2)	19/5/2022 二零二二年五月十九日	1.37	19/5/2022-18/5/2032 二零二二年五月十九日至二零三二年五月十八日	N/A 不適用	1.37	1,483,200	–	1,483,200
Total 總計						1,853,200	–	1,853,200

Notes:

1. Being the higher of the closing price of the Shares quoted on the Stock Exchange on the trading day immediately prior to the date of grant of the share options; and the average closing price for the five business days immediately preceding the date of grant. The closing price immediately preceding the date of grant, being initially at HK$0.137 per Existing Share, was adjusted to HK$1.37 per Consolidated Share as a result of the Share Consolidation.

2. The share options have been granted to 2 business partners on 19 May 2022 and each of them holds 7,416,000 share options. As at 31 December 2025, the number of share options held by each of them was adjusted to 741,600 share options as a result of the Share Consolidation.

3. As a result of the Share Consolidation becoming effective on 14 October 2024 and in accordance with the Share Option Scheme, the Exercise price, being initially at HK$0.137 per Existing Share (subject to adjustment), was adjusted in accordance with the terms and conditions of the Share Option Scheme to HK$1.37 per Consolidated Share. Accordingly, the total number of Shares to be issued upon exercise of the outstanding Share Options has been adjusted to 1,853,200 Consolidated Shares.

附註：

1. 股份於緊接購股權授出日期前之交易日在聯交所所報之收市價；及緊接授出日期前五個營業日之平均收市價(以較高者為準)。緊接授出日期前之收市價初步為每股現有股份0.137港元，因股份合併而調整至每股合併股份1.37港元。

2. 購股權已於二零二二年五月十九日授予兩名業務合作夥伴，彼等各自持有7,416,000份購股權。於二零二五年十二月三十一日，由於股份合併，彼等各自持有的購股權數目調整為741,600份。

3. 由於股份合併於二零二四年十月十四日生效及根據購股權計劃，行使價(初步為每股現有股份0.137港元(可予調整))已根據購股權計劃的條款及條件調整至每股合併股份1.37港元。因此，因尚未行使購股權獲行使而將予發行的股份總數已調整為1,853,200股合併股份。

During the Year, no share option was lapsed, granted, cancelled and exercised.

於本年度，概無購股權已失效、獲授出、註銷及行使。

As at the date of this annual report, the remaining life of the Share Options Scheme was approximately 6 years.

於本年報日期，購股權計劃的剩餘壽命約為6年。

Further details of Share Options Scheme were set out in note 44 to these consolidated financial statements.

有關購股權計劃的進一步詳情載於該等綜合財務報表附註44。

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this annual report.

公眾持股量的充足性

根據本公司可公開獲得的資料及就董事所知，於本年報日期，本公司已發行股本總額的至少25%由公眾人士持有。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association and the laws of Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

優先權

組織章程細則及開曼群島法律項下並無提供優先權，令本公司可按現有股東股權比例發售新股份。

CORPORATE GOVERNANCE

Particulars of the Company's corporate governance practices are set out in the Corporate Governance Report on pages 35 to 69 of this annual report.

企業管治

本公司企業管治詳情載於本年報第35頁至第69頁之企業管治報告。

ANNUAL GENERAL MEETING

The AGM for 2026 will be held on Friday, 29 May 2026 (the "2026 AGM"). A notice of meeting together with the circular for the 2026 AGM will be despatched to the Shareholders according to the Articles of Association and the GEM Listing Rules.

股東週年大會

二零二六年股東週年大會(「二零二六年股東週年大會」)將於二零二六年五月二十九日(星期五)舉行。大會通告連同二零二六年股東週年大會通函將根據組織章程細則及GEM上市規則寄發予股東。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 26 May 2026, to Friday, 29 May 2026, (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for attending at the 2026 AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 22 May 2026.

暫停辦理股東登記手續

本公司將於二零二六年五月二十六日(星期二)至二零二六年五月二十九日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會辦理股份過戶登記。為符合資格出席二零二六年股東週年大會，所有過戶文件連同有關股票，必須於二零二六年五月二十二日(星期五)下午四時三十分前送達本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記手續。

PERMITTED INDEMNITY PROVISION

During the Year, a permitted indemnity provision that meets the requirements specified in section 469(2) of the Companies Ordinance for the benefit of the Directors is in force.

The Articles of Association provides that the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty; provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty by any of the Directors.

The Company has arranged appropriate insurance cover in respect of legal action against its Directors and officers during the Year and the indemnity provision and Directors' and officers' liability insurance remains in force as of the date of this annual report.

獲准許之彌償條文

於本年度，基於董事利益之符合公司條例第469(2)條所述規定而獲准許之彌償條文已生效。

組織章程細則規定，董事將獲以本公司資產及利潤作為彌償保證，並確保其不會因彼等執行彼等之職責時因所作出、發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支受損；惟本彌償保證不延伸至與任何董事欺詐或不忠誠有關的任何事宜。

本公司已於本年度就其董事及高級管理人員可能面對之法律訴訟作適當之投保安排，且於本年報日期，彌償條文及董事及高級管理人員之責任保險維持有效。

CHANGES IN INFORMATION OF DIRECTORS

Mr. Chai Chung Wai, the independent non-executive Director of the Company, was appointed as an independent non-executive Director of Universal Technologies Holdings Limited (Stock code: 1026) on 31 March 2026.

Apart from the aforementioned and upon specific enquiry by the Company and following confirmations from the Directors, there has no change in the information of the Directors required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules during the Year and up to the date of this annual report.

董事資料變動

獨立非執行董事齊忠偉先生於二零二六年三月三十一日獲委任為環球實業科技控股有限公司(股份代號：1026)之獨立非執行董事。

除上文所述者外，經本公司作出具體查詢及經董事確認後，於本年度及直至本年度報告日期，概無須根據GEM上市規則第17.50A(1)條披露之董事資料變動。

FINANCIAL SUMMARY

A summary of the published results and assets and liabilities of the Group for the past five financial years, as extracted from the audited consolidated financial statements, is set out on page 332 of this annual report. This summary does not form part of the audited financial statements.

財務概要

本集團過去五個財政年度之已刊發業績以及資產及負債概要(摘錄自經審核綜合財務報表)載於本年報第332頁。該概要並不構成經審核財務報表的一部分。

REVIEW BY AUDIT COMMITTEE

The audited consolidated financial statements of the Group for the Year have been reviewed by the Audit Committee. The Audit Committee is of the opinion that these consolidated financial statements of the Group for the Year comply with applicable reporting standards, GEM Listing Rules, and that adequate disclosures have been made.

審核委員會審閱

本集團於本年度之經審核綜合財務報表已由審核委員會審閱。審核委員會認為本集團之本年度該等綜合財務報表符合適用的申報準則及GEM上市規則，並已作出充分披露。

AUDITOR

The consolidated financial statements for the Year have been audited by Crowe (HK) CPA Limited, who will retire at the end of the forthcoming AGM and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Crowe (HK) CPA Limited as auditor of the Company is to be proposed at the forthcoming AGM.

核數師

本年度之綜合財務報表已由國富浩華(香港)會計師事務所有限公司審核，其將於應屆股東週年大會上退任，並符合資格且願意獲重新委任連任。本公司將於應屆股東週年大會上提呈一項續聘國富浩華(香港)會計師事務所有限公司為本公司核數師之決議案。

On behalf of the Board

代表董事會

Xu Jianchun
Chairman and Executive Director

許建春
主席兼執行董事

31 March 2026

二零二六年三月三十一日

Independent Auditor's Report
獨立核數師報告

國富浩華(香港)會計師事務所有限公司
Crowe (HK) CPA Limited
香港 銅鑼灣 禮頓道77號 禮頓中心9樓
9/F Leighton Centre,
77 Leighton Road,
Causeway Bay, Hong Kong

To the shareholders of Sino-Life Group Limited

(Incorporated in the Cayman Islands with limited liability)

致中國生命集團有限公司股東

(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Sino-Life Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 112 to 331, which comprise 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 and other explanatory information.

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

意見

本核數師已審計第112至331頁所載中國生命集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,此綜合財務報表包括於二零二五年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及該等綜合財務報表的附註,包括重大會計政策資料及其他解釋資料。

本核數師認為,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」)所頒佈的香港財務報告準則(「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,以及其於截至該日止年度的綜合財務表現及綜合現金流量,並已按照香港《公司條例》的披露規定妥為編製。

Independent Auditor's Report
獨立核數師報告

BASIS FOR OPINION

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

意見基準

本核數師已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。本核數師在該等準則項下的責任在本報告「核數師對綜合財務報表的審計責任」一節進一步闡述。根據香港會計師公會的職業會計師道德守則(「守則」)中適用於公眾利益實體財務報表審計的規定，本核數師獨立於　貴集團。本核數師已按照守則履行其他道德責任。本核數師相信已獲得足夠及適當的審計憑證，為本核數師的審計意見提供基礎。

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.

關鍵審計事項

關鍵審計事項是本核數師專業判斷所認為，對本核數師審計本期間綜合財務報表最為重要的事項。該等事項已於本核數師審計整份綜合財務報表及就其出具意見處理，而本核數師不會就該等事項獨立提供意見。

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何對關鍵審計事項進行處理

Valuation of freehold land and buildings and investment properties
永久業權土地及樓宇以及投資物業的估值

We identified the valuation of freehold land and buildings and investment properties as a key audit matter due to the inherent level of subjective judgements and estimates required in determining the fair values.
我們確認永久業權土地及樓宇以及投資物業的估值為關鍵審計事項，乃由於釐定公平值時涉及固有的主觀性判斷及估計。

As disclosed in Notes 14 and 16 to the consolidated financial statements, the carrying amounts of freehold land and buildings and investment properties were approximately RMB4,641,000 and RMB23,805,000 as at 31 December 2025 respectively. During the year ended 31 December 2025, a revaluation deficit on freehold land and buildings of approximately RMB1,895,000 was recognised in profit or loss, a revaluation deficit on freehold land and buildings of approximately RMB3,598,000 was recognised in other comprehensive income, and a fair value loss on investment properties of approximately RMB578,000 was recognised in profit or loss.
誠如綜合財務報表附註14及16所披露，於二零二五年十二月三十一日，永久業權土地及樓宇以及投資物業的賬面值分別約為人民幣4,641,000元及人民幣23,805,000元。截至二零二五年十二月三十一日止年度，永久業權土地及樓宇之重新估值虧絀約人民幣1,895,000元於損益確認，永久業權土地及樓宇之重新估值虧絀約人民幣3,598,000元於其他全面收益確認，而投資物業之公平值虧損約人民幣578,000元於損益確認。

Our procedures in relation to the valuation of freehold land and buildings and investment properties included:
我們有關評估永久業權土地及樓宇及投資物業之程序包括：

- Obtaining an understanding of the management's valuation processes and significant assumptions to assess if these approaches are in compliance with the requirements of HKFRS Accounting Standards and industry norms;
- 了解管理層的估值程序及重大假設，以評估該等方法是否符合香港財務報告準則會計準則和行業準則的要求；

- Evaluating the competence, capabilities and objectivity of the Valuer and obtaining an understanding of the Valuer's scope of work and their terms of engagement;
- 評估估值師之專長、能力及客觀性，並了解估值師的工作範圍及委聘條款；

- Obtaining the detailed work of the Valuer to evaluate the accuracy and relevance of key inputs used in the valuation;
- 獲取估值師的工作詳情，以評價估值所用輸入數據之準確性及相關性；

- Evaluating and challenging the reasonableness and the appropriateness of the valuation methods used and the key assumptions applied based on our knowledge of the property markets; and
- 根據吾等對物業市場的了解來評估及質詢所使用的估值方法及所應用的主要假設的合理性及合適性；及

- Assessing the reasonableness of the key inputs and assumptions, including property-specific adjusting rate, capitalisation rate and monthly market rental per square meter by comparing these estimates to entity-specific information and market data based on our knowledge of the property markets.
- 根據吾等對物業市場的了解，透過將該等估計與實體特定資料及市場數據相比，以評估關鍵輸入數據及假設(包括物業指定調整率、資本化率及每平方米每月市場租金)的合理性。

Key audit matter (Continued)

關鍵審計事項(續)

How our audit addressed the key audit matter (Continued)
我們的審計如何對關鍵審計事項進行處理(續)

Valuation of freehold land and buildings and investment properties (Continued)
永久業權土地及樓宇以及投資物業的估值(續)

As disclosed in Notes 3(j) and 3(k) to the consolidated financial statements respectively, the Group's freehold land and buildings and investment properties are stated at fair value based on the valuations performed by an independent qualified professional valuer (the "Valuer"). Details of the valuation techniques and key inputs used in the valuations of freehold land and buildings, and investment properties are set out in Notes 14 and 16 to the consolidated financial statements respectively.
誠如綜合財務報表附註3(j)及3(k)所披露，貴集團永久業權土地及樓宇及投資物業乃根據獨立合資格估值師(「估值師」)進行的估值按公平值列賬。有關永久業權土地及樓宇及投資物業估值所用的估值方法及關鍵輸入數據之詳情分別載於綜合財務報表附註14及16。

The valuations have been arrived at using direct comparison method and income capitalisation method, which are dependent on certain key inputs and assumptions in respect of prevailing market conditions such as property-specific adjusting rate, capitalisation rate and monthly market rental per square meter.
該等估值乃採用直接比較法及收入資本化法達致，其取決於有關現行市況之若干關鍵輸入數據及假設(如物業指定調整率、資本化率及每平方米每月市場租金)。

Key audit matter (Continued)

關鍵審計事項(續)

Valuation of convertible bonds designated at fair value through profit or loss ("FVTPL")
指定為按公平值計入損益(「按公平值計入損益」)之可換股債券的估值

We identified the valuation of the convertible bonds issued by the Group, which was designated at FVTPL, as a key audit matter because the valuation model is sensitive to changes in certain key inputs including volatility of share prices of the Company that require significant management estimates.
我們確認 貴集團發行並指定為按公平值計入損益之可換股債券的估值為關鍵審計事項，此乃由於估值模型對管理層須作出重大管理估計之若干關鍵輸入數據(包括本公司股價波幅)之變動敏感。

As disclosed in Note 29 to the consolidated financial statements, the carrying amount of convertible bonds was approximately RMB12,258,000 as at 31 December 2025. During the year ended 31 December 2025, a loss on fair value change of approximately RMB100,000 was recognised in profit or loss and a fair value loss on convertible bonds designated at FVTPL attributable to change in credit risk of approximately RMB28,000 was recognised in other comprehensive income.
誠如綜合財務報表附註29所披露，可換股債券於二零二五年十二月三十一日之賬面值約為人民幣12,258,000元。於截至二零二五年十二月三十一日止年度，公平值變動虧損約人民幣100,000元於損益內確認及信貸風險變動導致之指定為按公平值計入損益之可換股債券的公平值虧損約人民幣28,000元於其他全面收益內確認。

How our audit addressed the key audit matter (Continued)
我們的審計如何對關鍵審計事項進行處理(續)

Our procedures in relation to the valuation of convertible bonds designated at FVTPL included:
我們有關評估指定為按公平值計入損益之可換股債券之程序包括：

- Obtaining an understanding of the management's valuation processes and significant assumptions to assess if these approaches are in compliance with the requirements of HKFRS Accounting Standards and industry norms;
- 了解管理層的估值程序及重大假設，以評估該等方法是否符合香港財務報告準則會計準則和行業準則的要求；

- Evaluating the competence, capabilities and objectivity of the Valuer and obtaining an understanding of the Valuer's scope of work and their terms of engagement;
- 評估估值師之專長、能力及客觀性，並了解估值師的工作範圍及委聘條款；

- Obtaining the detailed work of the Valuer to evaluate the accuracy and relevancy of key inputs used in the valuation;
- 獲取估值師的工作詳情，以評價估值所用輸入數據之準確性及相關性；

- Evaluating and challenging the reasonableness and the appropriateness of the valuation methods used and the key assumptions applied based on our knowledge; and
- 根據吾等的了解來評估及質詢所使用的估值方法及所應用的主要假設的合理性及合適性；及

- Assessing the reasonableness of the key inputs and assumptions, including volatility of share price based on our knowledge.
- 根據吾等的了解，評估關鍵輸入數據及假設(包括股價波幅)的合理性。

Key audit matter (Continued)

關鍵審計事項(續)

Impairment of property, plant and equipment, right-of-use assets and intangible assets (collectively the "Specified Non-Financial Assets") attributable to the cash-generating unit (the "CGU") of funeral services in the People's Republic of China (the "PRC")
中華人民共和國(「中國」)殯儀服務的現金產生單位(「現金產生單位」)應佔物業、廠房及設備、使用權資產及無形資產(統稱「特定非財務資產」)減值

We identified the impairment of the Specified Non-Financial Assets attributable to the CGU of funeral services in the PRC as a key audit matter because of the significant estimate involved in assessing the amount of impairment of the Specified Non-Financial Assets.
鑒於評估特定非財務資產之減值金額涉及重大估計，我們確認中國殯儀服務的現金產生單位應佔特定非財務資產減值為關鍵審計事項。

As disclosed in Notes 14, 15 and 17 to the consolidated financial statements, the carrying amounts of property, plant and equipment, right-of-use assets and intangible assets were approximately RMB7,457,000, RMB8,852,000 and RMB5,165,000 respectively, of which approximately RMB2,916,000, RMB8,774,000 and RMB5,163,000 were attributable to the CGU of funeral services in the PRC respectively.
誠如綜合財務報表附註14、15及17所披露，物業、廠房及設備、使用權資產及無形資產之賬面值分別約為人民幣7,457,000元、人民幣8,852,000元及人民幣5,165,000元，其中約人民幣2,916,000元、人民幣8,774,000元及人民幣5,163,000元分別由中國殯儀服務的現金產生單位貢獻。

How our audit addressed the key audit matter (Continued)
我們的審計如何對關鍵審計事項進行處理(續)

Our procedures in relation to the impairment of the Specified Non-Financial Assets attributable to the CGU of funeral services in the PRC included:
我們有關評估中國殯儀服務的現金產生單位應佔特定非財務資產減值之程序包括：

- Understanding, evaluating and validating management's internal control and assessment process of impairment assessment of the Specified Non-Financial Assets and assessing the inherent risk of misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors;
- 了解、評估及核實管理層就特定非財務資產減值評估之內部監控及評估過程，並透過考慮估計不明朗因素之程度和其他固有風險因素之水平，評估錯誤陳述之固有風險；

- Assessing the appropriateness of the methodologies used for the impairment assessment;
- 評估減值評估所使用方法之恰當性；

- Comparing the cash flow forecasts to financial budgets approved by management and assessing the reasonableness of the forecasts and budgets by comparing them against business plans and historical information, where relevant;
- 比較現金流量預測與管理層批准之財務預算，並透過比較兩者與業務計劃及歷史資料(若相關)，評估預測及預算之合理性；

Key audit matter (Continued)

關鍵審計事項(續)

Impairment of property, plant and equipment, right-of-use assets and intangible assets (collectively the "Specified Non-Financial Assets") attributable to the cash-generating unit (the "CGU") of funeral services in the People's Republic of China (the "PRC") (Continued)
中華人民共和國(「中國」)殯儀服務的現金產生單位(「現金產生單位」)應佔物業、廠房及設備、使用權資產及無形資產(統稱「特定非財務資產」)減值(續)

Management performed assessment at the end of each reporting period to consider whether there is any indication that the Specified Non-Financial Assets may be impaired. The recoverable amounts of the Specified Non-Financial Assets are assessed by value-in-use calculations which are based on future discounted cash flows on a CGU basis.
管理層於各報告期末進行評估，以考慮特定非財務資產是否存在任何減值跡象。特定非財務資產之可收回金額透過計算使用價值進行評估，該計算基於現金產生單位之未來未貼現現金流量。

Significant estimates are required to determine the recoverable amounts of the Specified Non-Financial Assets, based on value-in-use calculations of the estimated future cash flows of the relevant CGUs, using appropriate key assumptions including length of the projection period, revenue growth rates and discount rates.
基於相關現金產生單位之估計未來現金流量計算使用價值來釐定特定非財務資產之可收回金額時須作出重大估計，並採用適當的關鍵假設(包括預測期限、收益增長率及貼現率)。

Based on the results of management's impairment assessment, no impairment loss has been recognised on the Specified Non-Financial Assets attributable to the CGU of funeral services in the PRC for the year ended 31 December 2025.
根據管理層之減值評估結果，中國殯儀服務的現金產生單位應佔特定非財務資產於截至二零二五年十二月三十一日止年度並無確認減值虧損。

How our audit addressed the key audit matter (Continued)
我們的審計如何對關鍵審計事項進行處理(續)

- Challenging management's assumptions used in the forecasts by comparing the length of projection period against the relevant supporting evidence including business plans and financial budgets; evaluating the revenue growth rates by considering the business plans, historical trends and current market conditions, our industry knowledge, and economic growth forecasts, where relevant; and assessing the discount rates by benchmarking against the discount rates for comparable companies; and
- 透過比較預測期限與相關支持證據(包括業務計劃及財政預算)，質疑管理層預測所使用之假設；透過考慮業務計劃、歷史趨勢及現時市況、我們的行業知識及經濟增長預測(若相關)評估收益增長率；並以可資比較公司之貼現率為基準，對貼現率進行評估；及

- Evaluating the sensitivity analyses performed by management around the key assumptions applied to the value-in-use calculations in order to assess the potential impact of a range of possible outcomes.
- 評估管理層對應用於使用價值計算之主要假設進行之敏感度分析，以評估一系列可能結果之潛在影響。

OTHER INFORMATION

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

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

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

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

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

其他資料

貴公司董事對其他資料負責。其他資料包括年報內綜合財務報表及就其發出的核數師報告以外的資料。

本核數師就綜合財務報表發出的意見並不涵蓋其他資料，本核數師亦不對該等資料發表任何形式的核證結論。

就綜合財務報表的審計而言，本核數師的責任為閱讀其他資料，並在過程中考慮其他資料與綜合財務報表或本核數師於審計過程中所了解的情況是否有重大抵觸，或是否可能有重大錯誤陳述。基於本核數師已執行的工作，倘本核數師認為其他資料存在重大錯誤陳述，本核數師需要報告有關事實。就此而言，本核數師並無任何報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港《公司條例》的披露規定編製真實而公平的綜合財務報表，以及落實其認為屬必要的內部控制，以使所編製的綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

董事及治理層就綜合財務報表須承擔的責任(續)

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.

於編製綜合財務報表時，董事負責評估 貴集團以持續基準經營的能力，並在適用情況下披露與持續基準有關的事項，以及使用持續經營的會計基礎，惟董事有意將 貴集團清盤或停止經營，或除此以外別無其他實際的替代方案則除外。

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

治理層負責監督 貴集團財務報告流程。

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

核數師對綜合財務報表的審計責任

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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.

本核數師的目標為合理確定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，並根據協定的委聘條款，僅向 閣下整體出具載有本核數師意見的核數師報告，且並無其他目的。本核數師不會就本報告的內容向任何其他人士負上或承擔任何責任。合理核證是高水平的核證，但並不保證按照《香港審計準則》進行的審計總能發現已存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期有關錯誤陳述(個別或共同)會影響使用者根據該等綜合財務報表所作出的經濟決定，則有關錯誤陳述被視為重大錯誤陳述。

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

在根據《香港審計準則》進行審計的過程中，本核數師會作出專業判斷，並保持專業懷疑態度。本核數師亦：

- 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.

- 識別和評估綜合財務報表因欺詐或錯誤而存在重大錯誤陳述的風險，因應該等風險設計及執行審計程序，以及獲取充足和適當的審計憑證為本核數師的意見提供基礎。由於欺詐可能涉及串謀、偽造、故意遺漏、失實陳述，或凌駕內部控制，因此，與未能發現因錯誤而導致的重大錯誤陳述相比，未能發現因欺詐而導致的重大錯誤陳述的風險較高。

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the 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.

核數師對綜合財務報表的審計責任(續)

- 了解與審核有關的內部控制，以設計適用於有關情況的審核程序，但並非旨在對 貴集團內部控制的成效發表意見。

- 評估董事所採用會計政策是否恰當，以及董事所作出的會計估計及相關披露是否合理。

- 就董事採用持續經營基礎的會計法是否恰當作出結論，並根據已獲取的審計憑證，就是否有對 貴集團繼續以持續基準經營的能力構成重大疑問的事件或情況的相關重大不確定因素作出結論。倘本核數師的結論為存在重大不確定因素，則本核數師需要於核數師報告中提出須注意綜合財務報表內的相關資料披露，或倘有關披露資料不足，則需要修訂本核數師的意見。本核數師的結論以截至核數師報告日期所獲得的審計憑證為基礎。然而， 貴集團可能因未來事件或情況而不再持續經營。

- 評估綜合財務報表的整體呈列方式、架構及內容(包括披露資料)，以及綜合財務報表是否以達致公平呈列反映相關交易及事件。

- 計劃及執行集團審計，以獲取關於本集團內實體或業務單位財務信息的充足、適當的審計憑證，作為對綜合財務報表形成意見的基礎。本核數師負責指導、監督及覆核就集團審計目的而執行的審計工作。本核數師為審計意見承擔全部責任。

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

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

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

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

核數師對綜合財務報表的審計責任(續)

本核數師與治理層就(其中包括)審計工作的計劃範圍及時間安排及重大審計發現(包括本核數師於審計期間識別出的內部監控的任何重大缺陷)進行溝通。

本核數師亦向治理層提交聲明，說明本核數師已遵守有關獨立性的道德要求，並就所有被合理認為可能影響本核數師獨立性的關係及其他事宜及(如適用)用以消除威脅採取的行動及防範措施，與彼等進行溝通。

從與治理層溝通的事項中，本核數師決定對本期綜合財務報表的審計工作最為重要的事項，而有關事項因而為關鍵審計事項。除非法律或法規不容許公開披露此等事項，或於極罕見的情況下，本核數師認為由於可合理預期披露此等事項的不良後果將超越公眾知悉此等事項的利益，因而不應於報告中披露，否則本核數師會於核數師報告中說明此等事項。

Crowe (HK) CPA Limited
Certified Public Accountants
Hong Kong, 31 March 2026

Chan Wing Fai
Practising Certificate Number P07327

國富浩華(香港)會計師事務所有限公司
執業會計師
香港，二零二六年三月三十一日

陳穎輝
執業證書編號：P07327

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

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

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (經重列) (Note 1) (附註1)
Continuing operations	***持續經營業務***			
Revenue	**收益**	4(b)(i)	**64,380**	74,542
Cost of sales and services rendered	銷售及服務成本		**(33,430)**	(41,330)
Gross profit	**毛利**		**30,950**	33,212
Fair value loss on investment properties	投資物業之公平值虧損	16	**(578)**	(748)
Fair value gain on financial assets measured at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)計量之財務資產之公平值收益	19(b)	**4,806**	3,378
Fair value (loss)/gain on convertible bonds designated at FVTPL	指定為按公平值計入損益之可換股債券之公平值(虧損)/收益	29	**(100)**	2,035
Other income and other net (losses)/gains	其他收入及其他(虧損)/收益淨額	5	**355**	2,208
Selling expenses	銷售開支		**(3,362)**	(3,131)
Administrative expenses	行政開支		**(37,984)**	(34,716)
Deficit on revaluation of freehold land and buildings	永久業權土地及樓宇之重估虧絀	14(c)	**(1,895)**	–
Reversal of impairment losses/ (impairment losses) recognised under expected credit loss ("ECL") model on trade and other receivables and deposits paid, net	貿易及其他應收款項及已付按金之預期信貸虧損(「預期信貸虧損」)模型項下之已確認減值虧損回撥/(減值虧損)淨額	6(d)	**1,283**	(4,128)
Other operating expenses	其他經營開支		**(1,030)**	(1,458)
Operating loss from continuing operations	**來自持續經營業務的經營虧損**		**(7,555)**	(3,348)
Finance costs	融資成本	6(a)	**(1,055)**	(1,458)
Loss before taxation from continuing operations	**來自持續經營業務的除税前虧損**	6	**(8,610)**	(4,806)
Income tax expenses	所得税開支	7	**(2,168)**	(2,948)
Loss for the year from continuing operations	**來自持續經營業務的年度虧損**		**(10,778)**	(7,754)
Discontinued operation	***已終止經營業務***			
Loss from discontinued operation	來自已終止經營業務的虧損	42(a)	**(61)**	(2,648)
Loss for the year	**年度虧損**		**(10,839)**	(10,402)

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

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

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (經重列) (Note 1) (附註1)
Other comprehensive (expense)/income	**其他全面(開支)／收益**			
Items that will not be reclassified to profit or loss:	*將不會重新分類至損益的項目：*			
(Deficit)/surplus on revaluation of freehold land and buildings	永久業權土地及樓宇之重估(虧絀)／盈餘	14(c)	**(3,598)**	3,032
Exchange differences arising on translation	換算所產生之匯兑差額		**(2,081)**	1,017
Fair value loss on convertible bonds designated at FVTPL attributable to change in credit risk	信貸風險變動導致指定為按公平值計入損益之可換股債券之公平值虧損	29	**(28)**	(31)
			(5,707)	4,018
Items that may be reclassified subsequently to profit or loss:	*其後可能會重新分類至損益的項目：*			
Exchange differences arising on translation of foreign operations from continuing operations	換算來自持續經營業務的海外業務所產生之匯兑差額		**3,136**	(4,044)
Exchange differences arising on translation of foreign operations arising from discontinuing operation	換算已終止經營業務產生的海外業務所產生匯兑差額	42(a)	**(211)**	2,391
Reclassification of cumulative foreign currency translation reserve upon disposal of subsidiaries	於出售附屬公司時重新分類累計外幣換算儲備	42(b)	**7,857**	–
Reclassification of cumulative foreign currency translation reserve upon deregistration/strike-off of subsidiaries	於註銷／除名附屬公司時重新分類累計外幣匯兑儲備		**210**	(1,608)
			10,992	(3,261)
Other comprehensive income for the year, net of income tax	**年度其他全面收益(扣除所得税)**	10	**5,285**	757
Total comprehensive expense for the year, net of income tax	**年度全面開支總額(扣除所得税)**		**(5,554)**	(9,645)

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

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

		Notes 附註	**2025 二零二五年 RMB'000 人民幣千元**	2024 二零二四年 RMB'000 人民幣千元 (Restated) (經重列) (Note 1) (附註1)
Loss for the year attributable to:	**以下人士應佔年度虧損：**			
Owners of the Company	本公司擁有人		**(6,564)**	(8,699)
Non-controlling interests	非控股權益		**(4,275)**	(1,703)
			(10,839)	(10,402)
Loss for the year attributable to owners of the Company arising from:	**來自下列各項的本公司擁有人應佔年內虧損：**			
Continuing operations	持續經營業務		**(6,503)**	(6,570)
Discontinued operation	已終止經營業務		**(61)**	(2,129)
			(6,564)	(8,699)
Loss for the year attributable to non-controlling interests arising from:	**來自下列各項的非控股權益應佔年內虧損：**			
Continuing operations	持續經營業務		**(4,275)**	(1,184)
Discontinued operation	已終止經營業務		**–**	(519)
			(4,275)	(1,703)
Total comprehensive income/(expense) attributable to:	**以下人士應佔全面收益／(開支)總額：**			
Owners of the Company	本公司擁有人		**597**	(5,613)
Non-controlling interests	非控股權益		**(6,151)**	(4,032)
			(5,554)	(9,645)
Total comprehensive income/(expense) for the year attributable to owners of the Company arising from:	**來自下列各項的本公司擁有人應佔年內全面收益／(開支)總額：**			
Continuing operations	持續經營業務		**869**	(5,361)
Discontinued operation	已終止經營業務		**(272)**	(252)
			597	(5,613)

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

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

		Notes 附註	**2025 二零二五年 RMB'000 人民幣千元**	2024 二零二四年 RMB'000 人民幣千元 (Restated) (經重列) (Note 1) (附註1)
Loss per share arising from continuing and discontinued operations	**持續經營業務及已終止經營業務產生的每股虧損**	11	**RMB cents 人民幣分**	RMB cents 人民幣分
Basic	基本		**(6.95)**	(9.48)
Diluted	攤薄		**(6.95)**	(9.95)
Loss per share arising from continuing operations	**持續經營業務產生的每股虧損**	11	**RMB cents 人民幣分**	RMB cents 人民幣分
Basic	基本		**(6.89)**	(7.16)
Diluted	攤薄		**(6.89)**	(7.94)

The notes on pages 122 to 331 form part of these consolidated financial statements.

第122頁至331頁之附註為該等綜合財務報表之一部分。

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	14	**7,457**	33,946
Right-of-use assets	使用權資產	15	**8,852**	14,601
Investment properties	投資物業	16	**23,805**	4,392
Intangible assets	無形資產	17	**5,165**	2
Interest in an associate	於一間聯營公司的權益	18	**–**	–
Financial asset measured at fair value through other comprehensive income ("FVTOCI")	按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量之財務資產	19(a)	**300**	–
Goodwill	商譽	20	**–**	–
Other receivables and deposits paid	其他應收款項及已付按金	23	**915**	1,307
			46,494	54,248
CURRENT ASSETS	**流動資產**			
Financial assets measured at FVTPL	按公平值計入損益計量之財務資產	19(b)	**34,677**	39,373
Development and formation costs	開發及成立成本	21	**–**	3,790
Inventories	存貨	22	**228**	943
Trade and other receivables, prepayments and deposits paid	貿易及其他應收款項、預付款項及已付按金	23	**49,577**	43,016
Income tax recoverable	可收回所得稅	30(a)	**27**	–
Cash and cash equivalents	現金及現金等價物	24(a)	**98,425**	109,256
			182,934	196,378
CURRENT LIABILITIES	**流動負債**			
Trade and other payables and deposits received	貿易及其他應付款項及已收按金	25	**12,698**	12,253
Contract liabilities	合約負債	26	**76,667**	81,937
Lease liabilities	租賃負債	27	**5,692**	5,821
Bank borrowings	銀行借貸	28(a)	**992**	1,271
Income tax liabilities	所得稅負債	30(a)	**3,705**	5,008
Amounts due to directors	應付董事之款項	36(e)	**2,937**	2,935
Amount due to a shareholder	應付一名股東之款項	36(f)	**12,961**	11,146
Convertible bonds	可換股債券	29	**12,258**	12,754
Provisions	撥備	31	**482**	486
			128,392	133,611
NET CURRENT ASSETS	**流動資產淨值**		**54,542**	62,767
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**101,036**	117,015

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	**非流動負債**			
Other payables and deposits received	其他應付款項及已收按金	25	**–**	590
Contract liabilities	合約負債	26	**–**	577
Lease liabilities	租賃負債	27	**2,458**	8,686
Bank borrowings	銀行借貸	28(a)	**143**	1,149
Other borrowing	其他借貸	28(b)	**240**	–
Amount due to a shareholder	應付一名股東之款項	36(f)	**–**	2,479
			2,841	13,481
NET ASSETS	**資產淨值**		**98,195**	103,534
EQUITY	**權益**			
Equity attributable to owners of the Company	**本公司擁有人應佔權益**			
Share capital	股本	32	**87,489**	87,489
Reserves	儲備	33	**32,879**	35,963
			120,368	123,452
Non-controlling interests	**非控股權益**		**(22,173)**	(19,918)
TOTAL EQUITY	**權益總額**		**98,195**	103,534

Approved and authorised for issue by the board of directors on 31 March 2026 and are signed on its behalf by:

由董事會於二零二六年三月三十一日批准及授權發佈並由以下人士代表簽署：

Xu Jianchun
Chairman and Executive Director
許建春
主席兼執行董事

Liu Tien-Tsai
Executive Director
劉添財
執行董事

The notes on pages 122 to 331 form part of these consolidated financial statements.

第122頁至331頁之附註為該等綜合財務報表之一部分。

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 (Note 32)	Share premium (Note 33(b)(i))	Merger reserve (Note 33(b)(ii))	Statutory reserve (Note 33(b)(iii))	Statutory surplus reserve (Note 33(b)(iv))	Properties revaluation reserve (Note 33(b)(v))	Foreign currency translation reserve (Note 33(b)(vi))	Share-based compensation reserve (Note 33(b)(viii))	Other reserves (Note 33(b)(viii))	Convertible bonds reserve (Note 33(b)(ix))	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本 (附註32)	股份溢價 (附註33(b)(i))	合併儲備 (附註33(b)(ii))	法定儲備 (附註33(b)(iii))	法定盈餘儲備 (附註33(b)(iv))	物業重估儲備 (附註33(b)(v))	外幣匯兑儲備 (附註33(b)(vi))	以股份為基礎之補償儲備 (附註33(b)(viii))	其他儲備 (附註33(b)(viii))	可換股債券儲備 (附註33(b)(ix))	累計虧損	小計	非控股權益	總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2024	**於二零二四年一月一日**	81,941	222,910	(16,261)	790	12,058	6,155	(14,932)	1,417	(1,785)	(27)	(168,548)	123,718	(15,185)	108,533
Loss for the year	年度虧損	–	–	–	–	–	–	–	–	–	–	(8,699)	(8,699)	(1,703)	(10,402)
Surplus on revaluation of freehold land and buildings	永久業權土地及樓宇之重估盈餘	–	–	–	–	–	3,624	–	–	–	–	–	3,624	(592)	3,032
Fair value loss on convertible bonds designated at FVTPL attributable to change in credit risk (Note 29)	指定為按公平值計入損益之可換股債券因信貸風險變動而產生之公平值虧損(附註29)	–	–	–	–	–	–	–	–	–	(31)	–	(31)	–	(31)
Reclassification of foreign currency translation reserve upon deregistration/strike-off of subsidiaries	於註銷/除名附屬公司時重新分類外幣匯兑儲備	–	–	–	–	–	–	(1,608)	–	–	–	–	(1,608)	–	(1,608)
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兑差額	–	–	–	–	–	–	1,101	–	–	–	–	1,101	(1,737)	(636)
Other comprehensive income/(expense)	其他全面收益/(開支)	–	–	–	–	–	3,624	(507)	–	–	(31)	–	3,086	(2,329)	757
Total comprehensive income/(expense) for the year	年度全面收益/(開支)總額	–	–	–	–	–	3,624	(507)	–	–	(31)	(8,699)	(5,613)	(4,032)	(9,645)
Capital contribution from non-controlling interest of a subsidiary (Note 36(c)(vi))	附屬公司非控股權益注資(附註36(c)(vi))	–	–	–	–	–	–	–	–	–	–	–	–	610	610
Issue of shares , net of transaction costs (Note 32(a))	發行股份(扣除交易成本)(附註32(a))	5,548	(201)	–	–	–	–	–	–	–	–	–	5,347	–	5,347
Deregistration/strike-off of subsidiaries	註銷/除名附屬公司	–	–	–	–	–	–	–	–	–	–	–	–	(1,311)	(1,311)
At 31 December 2024	**於二零二四年十二月三十一日**	87,489	222,709	(16,261)	790	12,058	9,779	(15,439)	1,417	(1,785)	(58)	(177,247)	123,452	(19,918)	103,534
At 1 January 2025	**於二零二五年一月一日**	**87,489**	**222,709**	**(16,261)**	**790**	**12,058**	**9,779**	**(15,439)**	**1,417**	**(1,785)**	**(58)**	**(177,247)**	**123,452**	**(19,918)**	**103,534**
Loss for the year	年度虧損	–	–	–	–	–	–	–	–	–	–	(6,564)	(6,564)	(4,275)	(10,839)
Deficit on revaluation of freehold land and buildings	永久業權土地及樓宇之重估虧絀	–	–	–	–	–	(1,136)	–	–	–	–	–	(1,136)	(2,462)	(3,598)
Fair value loss on convertible bonds designated at FVTPL attributable to change in credit risk (Note 29)	指定為按公平值計入損益之可換股債券因信貸風險變動而產生之公平值虧損(附註29)	–	–	–	–	–	–	–	–	–	(28)	–	(28)	–	(28)
Reclassification of foreign currency translation reserve upon disposal of subsidiaries (Note 42(b))	於出售附屬公司時重新分類外幣匯兑儲備(附註42(b))	–	–	–	–	–	–	7,857	–	–	–	–	7,857	–	7,857
Reclassification of foreign currency translation reserve upon strike-off of subsidiaries	除名附屬公司時重新分類外幣匯兑儲備	–	–	–	–	–	–	210	–	–	–	–	210	–	210
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兑差額	–	–	–	–	–	–	258	–	–	–	–	258	586	844
Other comprehensive (expense)/income	其他全面(開支)/收益	–	–	–	–	–	(1,136)	8,325	–	–	(28)	–	7,161	(1,876)	5,285
Total comprehensive (expense)/income for the year	年度全面(開支)/收益總額	–	–	–	–	–	(1,136)	8,325	–	–	(28)	(6,564)	597	(6,151)	(5,554)
Capital contribution from non-controlling interest of a subsidiary	附屬公司非控股權益注資	–	–	–	–	–	–	–	–	–	–	–	–	199	199
Disposal of subsidiaries	出售附屬公司	–	–	–	–	–	–	–	–	–	–	(7,030)	(7,030)	7,030	–
Partial disposal of a subsidiary without loss of control (Note 43)	在不失去控制權的情況下部分出售附屬公司(附註43)	–	–	–	–	–	–	–	–	3,349	–	–	3,349	(3,333)	16
At 31 December 2025	**於二零二五年十二月三十一日**	87,489	222,709	(16,261)	790	12,058	8,643	(7,114)	1,417	1,564	(86)	(190,841)	120,368	(22,173)	98,195

The notes on pages 122 to 331 form part of these consolidated financial statements.

第122頁至331頁之附註為該等綜合財務報表之一部分。

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 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
OPERATING ACTIVITIES	**經營業務**			
Loss before taxation	除税前虧損			
– Continuing operations	—持續經營業務		**(8,610)**	(4,806)
– Discontinued operation	—已終止經營業務	42(a)	**(61)**	(2,648)
Adjustments for:	調整：			
Write-down of development and formation costs	開發及成立成本撇減	6(d), 21	**–**	969
Write-down of inventories	存貨撇減	6(d), 22	**–**	188
Finance costs	融資成本	6(a)	**1,067**	1,473
Deficit on revaluation of freehold land and buildings	永久業權土地及樓宇之重估虧絀	14(c)	**1,895**	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6(c), 14(a)	**1,626**	1,716
Depreciation of right-of-use assets	使用權資產折舊	6(c), 15	**5,107**	5,220
Amortisation of intangible asset	無形資產攤銷	6(c), 17	**484**	290
(Reversal of impairment losses)/ impairment losses recognised under ECL model on trade and other receivables and deposits paid, net	貿易及其他應收款項及已付按金之預期信貸虧損模型項下之已確認(減值虧損回撥)／減值虧損淨額	6(d)	**(1,265)**	4,150
Provision/(written back of provision) for cost of services	服務成本撥備／(撥備撥回)	5, 31(a)	**1**	(20)
Fair value loss on investment properties	投資物業之公平值虧損	16	**578**	748
Fair value loss/(gain) on convertible bonds designated at FVTPL	指定為按公平值計入損益之可換股債券之公平值虧損／(收益)	29	**100**	(2,035)
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)／虧損	5	**(34)**	9
Gain on disposal of subsidiaries	出售附屬公司之收益	42(b)	**(396)**	–
Loss on deregistration/strike-off of subsidiaries	註銷／除名附屬公司之虧損	5	**1,458**	106
Written off of property, plant and equipment	物業、廠房及設備撇銷	6(d)	**232**	–
Gain on lease modification	租賃修改之收益	5	**(9)**	(66)
Interest income	利息收入	5	**(780)**	(917)
Fair value gain on financial assets measured at FVTPL	按公平值計入損益計量之財務資產之公平值收益	19(b)	**(4,806)**	(3,378)
Net exchange loss/(gain)	匯兑虧損／(收益)淨額	5	**93**	(224)
			(3,320)	775

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 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
CHANGES IN WORKING CAPITAL	**營運資金變動**			
Decrease in inventories	存貨減少		**3**	7
Decrease/(increase) in trade and other receivables, prepayments and deposits paid	貿易及其他應收款項、預付款項及已付按金減少／(增加)		**1,237**	(557)
Decrease in financial assets measured at FVTPL – mutual funds/unit trusts established in Taiwan	按公平值計入損益計量之財務資產減少－於台灣成立之互惠基金／單位信託		**1,118**	1,409
Decrease in development and formation costs	開發及成立成本減少		**48**	22
Increase in trade and other payables and deposits received	貿易及其他應付款項及已收按金增加		**817**	496
Decrease in contract liabilities	合約負債減少		**(1,807)**	(7,012)
Increase in amount due to a shareholder	應付一名股東之款項增加	24(b)	**–**	155
Increase/(decrease) in amounts due to directors	應付董事款項增加／(減少)		**799**	(1,792)
			2,215	(7,272)
CASH USED IN OPERATIONS	**經營所用現金**		**(1,105)**	(6,497)
Income tax paid	已支付之所得稅	30(a)	**(3,495)**	(1,717)
NET CASH USED IN OPERATING ACTIVITIES	**經營業務所用現金淨額**		**(4,600)**	(8,214)
INVESTING ACTIVITIES	**投資活動**			
Purchases of property, plant and equipment	購買物業、廠房及設備	14(a)	**(1,405)**	(753)
Purchase of intangible assets	購買無形資產	17	**(5,768)**	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		**58**	15
Purchase of financial assets measured at FVTPL – other than mutual funds/unit trusts established in Taiwan	購買按公平值計入損益計量之財務資產－除於台灣成立之互惠基金／單位信託外		**(2,442,577)**	(894,796)
Purchase of financial asset at FVTOCI	購買按公平值計入其他全面收益計量之財務資產	35(f)(ii)	**(300)**	–
Loans advanced to independent companies	向獨立公司墊付的貸款	5	**–**	(6,380)
Loans repaid by independent companies	獨立公司償還的貸款	5	**–**	6,380
Proceeds from disposal of financial assets measured at FVTPL – other than mutual funds/unit trusts established in Taiwan	出售按公平值計入損益計量之財務資產之所得款項－除於台灣成立之互惠基金／單位信託外		**2,450,608**	891,314
Net cash inflow from disposal of subsidiaries	來自出售附屬公司的現金流入淨額	42(b)	**1,325**	–
Interest received	已收利息	5	**780**	917

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 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
NET CASH GENERATED FROM/ (USED IN) INVESTING ACTIVITIES	**投資活動所得／(所用)現金淨額**		**2,721**	(3,303)
FINANCING ACTIVITIES	**融資活動**			
Capital contribution from non-controlling interest of subsidiaries	附屬公司非控股權益注資		**199**	610
Advances of other borrowings	其他借貸的墊款	24(b)	**2,093**	–
Repayment of other borrowings	償還其他借貸	24(b)	**(1,853)**	–
Repayment of bank borrowings	償還銀行借貸	24(b)	**(1,283)**	(1,235)
Interest paid on bank borrowings	已付銀行借貸利息	24(b)	**(43)**	(72)
Repayment of lease liabilities, including related interests	償還租賃負債(包括相關利息)	24(b)	**(6,568)**	(6,751)
Proceeds from placing of shares, net of transaction costs	配售股份所得款項(扣除交易成本)	32(a)	**–**	5,347
Proceeds from partial disposal of a subsidiary without loss of control	在不失去控制權的情況下部分出售附屬公司之所得款項	43	**16**	–
NET CASH USED IN FINANCING ACTIVITIES	**融資活動所用現金淨額**		**(7,439)**	(2,101)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物減少淨額**		**(9,318)**	(13,618)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	**於一月一日之現金及現金等價物**		**109,256**	125,019
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	**外幣匯率變動之影響**		**(1,513)**	(2,145)
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	**於十二月三十一日之現金及現金等價物**	24(a)	**98,425**	109,256

The notes on pages 122 to 331 form part of these consolidated financial statements.

第122頁至331頁之附註為該等綜合財務報表之一部分。

1. GENERAL INFORMATION

Sino-Life Group Limited (the "Company") was incorporated on 24 February 2005 in the Cayman Islands as an exempted company with limited liability under the Cayman Islands Companies Law. Its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 9 September 2009. The address of the Company's registered office is The Grand Pavilion Commercial Centre, Oleander Way, 802 West Bay Road, P.O. Box 32052, Grand Cayman KY1-1208, Cayman Islands. The address of the Company's principal place of business is 18/F, Ovest, 77 Wing Lok Street, Sheung Wan, Hong Kong.

The Company is an investment holding company. The principal activities of the subsidiaries are the provision of funeral and related services in the People's Republic of China (the "PRC"), Taiwan and Hong Kong Special Administrative Region, the PRC ("Hong Kong"), sales of new energy unmanned ground effect vehicles and related products in the PRC and sales of advanced biotechnological machinery in Hong Kong. The Company and its subsidiaries are herein collectively referred to as the "Group".

The Group also engaged in the sales of burial plots and tombstones and provision of cemetery maintenance services in Socialist Republic of Vietnam ("Vietnam") which was discontinued through disposal of subsidiaries during the year ended 31 December 2025. Consequently, certain comparative figures have been restated in the presentation of the consolidated financial statements for the years ended 31 December 2025 and 2024. Further details of the disposal are set out in Note 42 to the consolidated financial statements.

The consolidated financial statements are presented in Renminbi ("RMB"), which is different from the Company's functional currency of United States dollar ("US$"). The consolidated financial statements are presented in RMB, rounded to the nearest thousand, except when otherwise indicated, which is different from the functional currency of the Company as majority of the Group's transactions are denominated in RMB.

1. 一般資料

中國生命集團有限公司(「本公司」)乃根據開曼群島公司法於二零零五年二月二十四日在開曼群島註冊成立為一間獲豁免有限責任公司,其股份於二零零九年九月九日在香港聯合交易所有限公司(「聯交所」)GEM上市。本公司註冊辦事處之地址為The Grand Pavilion Commercial Centre, Oleander Way, 802 West Bay Road, P.O. Box 32052, Grand Cayman KY1-1208, Cayman Islands。本公司主要營業地點之地址為香港上環永樂街77號Ovest 18樓。

本公司為一間投資控股公司。其附屬公司主要業務為於中華人民共和國(「中國」)、台灣及中國香港特別行政區(「香港」)提供殯儀及相關服務、於中國銷售新能源無人地效飛行器及相關產品,以及於香港銷售高端生物科技儀器業務。本公司及其附屬公司於下文統稱為「本集團」。

本集團亦從事於越南社會主義共和國(「越南」)銷售墓地及墓碑及提供墓園修繕服務,其於截至二零二五年十二月三十一日止年度通過出售附屬公司終止。因此,在呈列截至二零二五年及二零二四年十二月三十一日止年度的綜合財務報表時,若干比較數字已重列。有關出售進一步詳情載於綜合財務報表附註42。

綜合財務報表以人民幣(「人民幣」)呈列,有別於本公司的功能貨幣美元(「美元」)。由於本集團大部分交易乃以人民幣計值,故綜合財務報表乃以人民幣(其與本公司之功能貨幣不同)呈列,除另有指明外,所有價值均四捨五入至最接近千位數。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARD ("HKFRS") ACCOUNTING STANDARDS

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

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

Amendments to HKAS 21	Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards 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.

2. 應用香港財務報告準則(「香港財務報告準則」)會計準則的新訂準則及修訂本

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，本集團已首次應用由香港會計師公會(「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下列香港財務報告準則會計準則修訂本，以編製綜合財務報表：

香港會計準則第21號（修訂本）	缺乏可兑換性

於本年度應用香港財務報告準則會計準則修訂本對本集團目前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的有關披露並無重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARD ("HKFRS") ACCOUNTING STANDARDS (Continued)

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

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

Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[3]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[2]
HKFRS 18 and consequential amendments to other HKFRS Accounting Standards	Presentation and Disclosure in Financial Statements[3]
HKFRS 19 and subsequent amendments	Subsidiaries without Public Accountability: Disclosures[3]

1 Effective for annual periods beginning on or after a date to be determined.
2 Effective for annual periods beginning on or after 1 January 2026.
3 Effective for annual periods beginning on or after 1 January 2027.

Except for the new HKFRS Accounting 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. 應用香港財務報告準則(「香港財務報告準則」)會計準則的新訂準則及修訂本(續)

已頒佈但尚未生效的香港財務報告準則會計準則的新訂準則及修訂本

本集團並無提早應用以下已頒佈但尚未生效的香港財務報告準則會計準則的新訂準則及修訂本：

香港會計準則第21號(修訂本)	換算至惡性通貨膨脹呈報貨幣[3]
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	財務工具之分類及計量之修訂[2]
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力的合約[2]
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合資企業之間的資產出售或注資[1]
香港財務報告準則會計準則(修訂本)	香港財務報告準則會計準則的年度改進－第十一冊[2]
香港財務報告準則第18號及其他香港財務報告準則會計準則之後續修訂	財務報表之列報及披露[3]
香港財務報告準則第19號及後續修訂	非公共受託責任的附屬公司：披露[3]

1 於待定日期或之後開始的年度期間生效。
2 於二零二六年一月一日或之後開始的年度期間生效。
3 於二零二七年一月一日或之後開始的年度期間生效。

除下述新訂香港財務報告準則會計準則外，本公司董事預期，應用所有其他香港財務報告準則會計準則的新訂準則及修訂本於可見未來對綜合財務報表並無重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARD ("HKFRS") ACCOUNTING STANDARDS (Continued)

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

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements* ("HKFRS 18"), which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements* ("HKAS 1"). This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures ("MPMs") in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of HKFRS 18) and HKFRS 7 *Financial Instruments: Disclosures*. 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 and other comprehensive income. Additional disclosures required for the Group's MPMs will be disclosed in a separate note to the consolidated financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

2. 應用香港財務報告準則(「香港財務報告準則」)會計準則的新訂準則及修訂本(續)

已頒佈但尚未生效的香港財務報告準則會計準則的新訂準則及修訂本(續)

香港財務報告準則第18號財務報表之列報及披露

香港財務報告準則第18號*財務報表之呈列及披露*(「香港財務報告準則第18號」)規定財務報表中的列報及披露要求，將取代香港會計準則第1號*財務報表之呈列*(「香港會計準則第1號」)。該項新訂香港財務報告準則會計準則，於承襲香港會計準則第1號的許多要求同時，引入於損益表中呈現指定類別及定義小計的新要求；於財務報表附註中提供管理層定義的表現指標(「管理層定義的表現指標」)之披露，並改善財務報表中待披露資料的聚合及分拆。此外，若干香港會計準則第1號的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*財務報表編製基準*)及香港財務報告準則第7號*財務工具：披露*。對香港會計準則第7號*現金流量表*及香港會計準則第33號*每股盈利*亦進行小幅修訂。

香港財務報告準則第18號及其他準則的修訂本將於二零二七年一月一日或之後開始的年度期間生效，並允許提前應用。香港財務報告準則第18號要求追溯應用，並設有特定的過渡安排。就確認及計量而言，應用新準則預計不會對本集團的財務業績及財務狀況產生重大影響。然而，預計將影響綜合損益及其他全面收益表的結構與呈報方式。本集團管理層定義的表現指標所需的額外披露將於綜合財務報表的單獨附註中披露。本集團正在評估香港財務報告準則第18號對本集團綜合財務報表的具體影響。

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

Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. 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 (the "GEM Listing Rules") and by the Hong Kong Companies Ordinance.

Material accounting policy information

a) Basis of consolidation

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

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

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

3. 綜合財務報表的編製基準及重大會計政策資料

綜合財務報表的編製基準

綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則會計準則進行編製。就編製綜合財務報表而言，倘合理預計有關資料會影響主要使用者的決策，則有關資料被視為重大。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(「GEM上市規則」)及香港《公司條例》所規定的適用披露資料。

重大會計政策資料

a) 綜合基準

綜合財務報表包括本公司及受本公司控制的實體及其附屬公司的財務報表。取得控制權乃指本公司：

- 對被投資公司擁有權力；
- 就參與被投資公司業務所得可變回報而承受風險或有權獲得相關可變回報；及
- 有能力使用其權力影響其回報。

倘事實及情況顯示以上所列三種情況中的任何一種或以上出現變動，本集團會就其是否取得被投資公司的控制權作出重新評估。

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

Material accounting policy information (Continued)

a) Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

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

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

a) 綜合基準(續)

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止綜合入賬。具體而言，年內所收購或出售附屬公司的收入及開支乃自本集團取得控制權之日起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日為止。

損益及其他全面收益的每個部份乃歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

附屬公司的財務報表於有需要時作出調整，以使其會計政策與本集團所採納的會計政策一致。

與本集團成員公司之間進行的交易相關的所有集團內公司間資產及負債、權益、收入、開支及現金流量已於綜合入賬時悉數對銷。

附屬公司的非控股權益與本集團於其中的權益分開呈列，其指於清盤時可使其持有人按比例享有相關附屬公司資產淨值份額的當前擁有權權益。

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

Material accounting policy information (Continued)

a) Basis of consolidation (Continued)

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

a) 綜合基準(續)

本集團於現有附屬公司的權益變動

本集團於附屬公司的權益變動(並無導致失去對附屬公司的控制權)以權益交易入賬。本集團的相關權益部份與非控股權益的賬面值須作出調整以反映彼等各自於附屬公司的權益變動,包括根據本集團及非控股權益的權益比例在本集團及非控股權益之間重新歸屬相關儲備。

非控股權益調整金額與已付或已收代價公平值之間的任何差額直接於權益中確認,並歸屬於本公司擁有人。

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

Material accounting policy information (Continued)

a) Basis of consolidation (Continued)

Changes in the Group's interests in existing subsidiaries (Continued)

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 *Financial Instruments* ("HKFRS 9") or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

a) 綜合基準(續)

本集團於現有附屬公司的權益變動(續)

當本集團失去對附屬公司的控制權時，該附屬公司的資產及負債以及非控股權益(如有)將終止確認。收益或虧損於損益內確認及按以下各項之差額計算(i)已收代價之公平值及任何保留權益之公平值之總和；與(ii)本公司擁有人應佔附屬公司之資產(包括商譽)與負債之賬面值。所有先前就該附屬公司於其他全面收益中確認的金額，會按猶如本集團直接出售附屬公司的有關資產或負債的情況入賬(即按適用的香港財務報告準則會計準則所指定／允許，重新分類至損益或轉移到另一類權益)。在失去控制權當日仍保留於前附屬公司之任何投資的公平值，被視為其後根據香港財務報告準則第9號*財務工具*(「香港財務報告準則第9號」)入賬時的初始確認公平值，或(如適用)初始確認於聯營公司或合營企業之投資之成本。

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

Material accounting policy information (Continued)

b) Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting* (the "Conceptual Framework") except for transactions and events within the scope of HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* ("HKAS 37") or HK(IFRIC)-Int 21 *Levies* ("HK(IFRIC)-Int 21"), in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

b) 業務合併

業務是一系列活動及資產的綜合集合，其中包括投入及實質性過程，其共同極大地促進了創造產出的能力。倘所獲得的過程對繼續生產產出的能力至關重要，包括具有執行相關過程所需技能、知識或經驗的有組織的勞動力，或者對繼續生產產出的能力有重大貢獻，並且被認為屬獨特的或稀缺的，或者在繼續生產產出的能力方面倘無需重大成本、努力或延遲就不能被取代，則被認為屬重大。

收購業務會以收購法計算。業務合併之轉讓代價會以公平值計量，其計算乃按本集團於收購日轉讓之資產、本集團欠被收購者之前擁有人所承擔的負債及本集團用以換取被收購者的控制權而發行之股權權益的公平值總和。收購相關成本一般在發生時確認於損益中。

所收購之可識別資產及所承擔之負債必須符合*財務報告概念框架*(「概念框架」)中的資產及負債定義，惟香港會計準則第37號*撥備、或然負債及或然資產*(「香港會計準則第37號」)或香港(國際財務報告詮釋委員會)－詮釋第21號*徵費*(「香港(國際財務報告詮釋委員會)－詮釋第21號」)範圍內的交易及事件除外，本集團應用香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號取代概念框架來識別其在業務合併中所承擔的負債。或然資產不予確認。

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

Material accounting policy information (Continued)

b) Business combinations (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* ("HKAS 12") and HKAS 19 *Employee Benefits* respectively;

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below);

- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* ("HKFRS 5") are measured in accordance with that standard; and

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

b) 業務合併(續)

於收購日，所收購之可識別資產及所承擔之負債乃按其公平值來確認，惟：

- 遞延稅項資產或負債及員工福利安排之相關資產或負債須分別按照香港會計準則第12號*所得稅*(「香港會計準則第12號」)及香港會計準則第19號*僱員福利*來確認和計量；

- 被收購者的以股份為基礎之付款安排的相關負債或權益工具，或被收購者的以股份為基礎之付款安排更換成本集團的以股份為基礎之付款安排均須在收購日按照香港財務報告準則第2號*以股份為基礎之付款*來計量(見下文會計政策)；

- 根據香港財務報告準則第5號*持有作出售之非流動資產及已終止經營業務*(「香港財務報告準則第5號」)所分類為持有作出售的資產(或出售組別)須按照該準則來計量；及

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

Material accounting policy information (Continued)

b) Business combinations (Continued)

– lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16 *Leases*) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within twelve months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

b) 業務合併(續)

– 租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號*租賃*)之現值確認及計量，猶如已收購租賃於收購日期為新租賃，惟(a)租期於收購日期起計十二個月內終止；或(b)相關資產為低價值之租賃除外。使用權資產按相關租賃負債之相同金額確認及計量，並作出調整以反映與市場條款相比屬有利或不利的租賃條款。

商譽乃按轉讓代價、被收購者之任何非控股權益金額及收購者原持有被收購者之股權權益(如有)的公平值的總和，超出於收購日所收購之可識別資產及負債的淨值部份來計量。如重新評估後，所收購之可識別資產及所承擔之負債的淨值超過轉讓代價、被收購者之任何非控股權益金額及收購者原持有被收購者之股權權益(如有)公平值的總和時，則超出之金額會即時在損益內確認為議價收購收益。

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

Material accounting policy information (Continued)

b) Business combinations (Continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

b) 業務合併(續)

屬現有擁有權益並賦予持有人權利在清盤時按比例分佔相關附屬公司淨資產之非控股權益乃初步按非控股權益按比例分佔被收購者可識別淨資產之已確認金額或按公平值計量。

選擇性集中測試

本集團可選擇按每項交易基準採用選擇性集中測試，其允許對所收購之一組活動及資產是否不屬於業務進行簡化評估。倘所收購總資產之絕大部分公平值集中於一項可識別資產或一組類似的可識別資產，則符合集中測試。經評估的總資產不包括現金及現金等價物、遞延稅項資產以及因遞延稅項負債影響而產生的商譽。倘符合集中測試，則該組活動及資產會被釐定為不屬於業務，無需作進一步評估。

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

Material accounting policy information (Continued)

c) Revenue and other income

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 or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

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

– the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;

– the Group's performance creates or enhances an asset that the customer controls as the Group performs; or

– the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

c) 收益及其他收入

來自客戶合約之收益

本集團於(或隨著)履約責任獲履行時確認收益,即當與特定履約責任相關的商品或服務的「控制權」轉讓予客戶時。

履約責任指個別的商品或服務(或一組商品或服務)或一系列大致相同的個別商品或服務。

倘符合以下其中一項標準,則控制權隨時間轉移,而收益則參照完全履行相關履約責任的進展情況而隨時間確認:

– 於本集團履約時,客戶同時取得並耗用本集團履約所提供的利益;

– 本集團的履約產生或提升一項資產,而該項資產於本集團履約時由客戶控制;或

– 本集團的履約並未產生讓本集團有替代用途的資產,且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則,收益於客戶獲得個別商品或服務控制權的時間點確認。

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

Material accounting policy information (Continued)

c) Revenue and other income (Continued)

Revenue from contracts with customers (Continued)

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation – Output method

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 goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

c) 收益及其他收入(續)

來自客戶合約之收益(續)

合約資產指本集團就向客戶換取本集團已轉讓的貨品或服務收取代價的權利(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的無條件權利，即只需待時間過去代價即須到期支付。

合約負債指本集團就本集團已從客戶收取代價(或應收客戶代價)向客戶轉讓商品或服務的責任。

合約資產及與該合約相關的合約負債按淨額基準入賬及呈列。

隨時間確認收益：計量完全達成履約責任的進度－產出法

完全達成履約責任的進度乃根據產出法計量，即基於直接計量迄今已轉移予客戶的貨品或服務相對於合約項下承諾提供的餘下貨品或服務的價值以確認收益，有關方法最能反映本集團於轉讓貨品或服務控制權方面的履約情況。

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

Material accounting policy information (Continued)

c) Revenue and other income (Continued)

Revenue from contracts with customers (Continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation – Output method (Continued)

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date, the Group recognises revenue in the amount to which the Group has the right to invoice.

Revenue from other sources and other income

Interest income

Interest income is recognised using the effective interest method. The "effective interest rate" is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Rental income from operating leases

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of lease. Lease incentive granted are recognised in profit or loss as an integral part of the total rental income, over the term of lease. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

c) 收益及其他收入(續)

來自客戶合約之收益(續)

隨時間確認收益:計量完全達成履約責任的進度－產出法(續)

作為實際權宜方法,倘本集團有權以與本集團迄今已完成的業績的價值直接對應的金額收取代價,則本集團以本集團有權開具發票的金額確認收益。

其他來源之收益及其他收入

利息收入

利息收入乃使用實際利率法予以確認。「實際利率」為將財務資產的預計年限內的估計未來現金收入與財務資產的賬面總值準確折現的利率。計算利息收入時,實際利率應用於資產賬面總值(當資產並無出現信貸減值時)。然而,就初步確認後成為信貸減值的財務資產而言,乃透過將實際利率應用於該財務資產的攤銷成本計算利息收入。若資產不再出現信貸減值,則恢復使用總額基準計算利息收入。

經營租賃產生之租金收入

經營租賃產生之租金收入於租賃期內按直線法於損益內確認。已授出的租賃優惠於租賃期內於損益內確認為租金收入總額的一部分。並非取決於指數或比率的可變租賃付款在其產生的會計期間內確認為收入。

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

Material accounting policy information (Continued)

d) 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.

The Group as lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

d) 租賃

本集團根據香港財務報告準則第16號項下定義於合約開始日評估該合約是否為租賃或包括租賃。除非合約的條款及條件隨後發生變動，否則不會對該合約進行重新評估。

本集團作為承租人

將代價分配至合約組成部份

就包含租賃組成部份以及一項或多項額外租賃或非租賃組成部份之合約而言，本集團以租賃組成部份之相對獨立價格及非租賃組成部份之合計獨立價格將合約代價分配至各項租賃組成部份，包括收購物業的擁有權權益之合約(其包括租賃土地及非租賃樓宇組成部份)，除非不能可靠地作出有關分配。

非租賃部份獨立於租賃部份，並應用其他適用準則處理。

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

Material accounting policy information (Continued)

d) Leases (Continued)

The Group as 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)

重大會計政策資料(續)

d) 租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產的成本包括：

- 租賃負債的首次計量金額；
- 在開始日期或之前支付的任何租賃付款，減去任何已收租賃優惠；
- 本集團發生的任何首次直接成本；及
- 本集團拆卸及移除相關資產、復原相關資產所在地或將相關資產恢復至租賃條款及條件所規定的狀態所發生的預計成本。

使用權資產按成本減去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。

對於本集團可合理確定在租賃期結束時取得相關租賃資產所有權的使用權資產，自開始日期至可使用年期結束的期間內計提折舊。否則，使用權資產應按估計使用壽命和租賃期兩者中的較短者以直線法計提折舊。

本集團將使用權資產作為單獨項目於綜合財務狀況表中呈列。

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

Material accounting policy information (Continued)

d) Leases (Continued)

The Group as lessee (Continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

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

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

d) 租賃(續)

本集團作為承租人(續)

租賃負債

於租賃開始日期，本集團按該日尚未支付的租賃付款現值確認及計量租賃負債。在計算租賃付款的現值時，倘租賃中隱含的利率難以確定，則本集團於租賃開始日期會使用增額借貸利率。增量借款利率取決於租賃的期限、貨幣及開始日期，並根據一系列輸入數據釐定。

租賃付款包括：

- 固定付款(包括實質上的固定付款)，減去任何應收租賃優惠；
- 取決於指數或比率的可變租賃付款，於開始日期採用該指數或比率作首次計量；
- 本集團預期應支付的剩餘價值擔保金額；
- 倘本集團合理確定將行使購買選擇權的行使價；及
- 倘租賃期反映本集團將行使終止租賃的選擇權而產生的罰款金額。

開始日期之後，租賃負債根據利息增加及租賃付款進行調整。

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

Material accounting policy information (Continued)

d) Leases (Continued)

The Group as lessee (Continued)

Lease liabilities (Continued)

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.

- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, 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.

The Group presents lease liabilities 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)

重大會計政策資料(續)

d) 租賃(續)

本集團作為承租人(續)

租賃負債(續)

倘出現以下情況，本集團重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。

- 租賃付款因進行市場租金調查後市場租金率／有擔保剩餘價值下預期付款變動而出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款而重新計量。

- 租賃合約經修訂，而租賃修訂並不作為單獨租賃入賬。

本集團將租賃負債作為單獨項目於綜合財務狀況表內呈列。

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

Material accounting policy information (Continued)

d) Leases (Continued)

The Group as lessor

Classification and measurement of leases

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

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 except for investment properties measured under fair value model.

Interest and rental income which are derived from the Group's ordinary course of business are presented as revenue.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

d) 租賃(續)

本集團作為出租人

租賃的分類和計量

本集團作為出租人的租賃被劃分為融資租賃或經營租賃。只要租賃條款將相關資產所有權附帶的所有風險和回報轉移至承租人，該合約則被歸類為融資租賃。所有其他租賃均被歸類為經營租賃。

經營租賃的租金收入在相關租賃期限內按照直線法確認為損益。磋商及安排經營租賃時產生的初始直接成本加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，惟按公平值模式計量的投資物業除外。

來自本集團日常業務過程的利息及租金收入呈列為收益。

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

Material accounting policy information (Continued)

e) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

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

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

e) 外幣

編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)所進行的交易乃按交易當日的匯率確認。於報告期末，以外幣列值的貨幣項目乃按該日的當時匯率重新換算。以公平值列賬的外幣計值非貨幣項目，會按釐定公平值當日的現行匯率重新換算。以外幣按歷史成本計量的非貨幣項目則不予重新換算。

因結算貨幣項目及重新換算貨幣項目而產生的匯兑差額，於其產生期間在損益確認。

就呈列綜合財務報表而言，本集團的業務資產及負債乃按報告期間結算日當時的匯率換算為本集團呈列貨幣(即人民幣)。收入及開支項目按該期間的平均匯率換算，除非該期間的匯率波動很大，在這種情況下，則使用交易日的匯率。產生的匯兑差額(如有)乃於其他全面收益確認，並於外幣匯兑儲備(如適用，歸屬於非控股權益)一節下的權益中累積計算。

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

Material accounting policy information (Continued)

e) Foreign currencies (Continued)

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss.

Exchange differences relating to the retranslation of the Group's net assets in US$ (i.e. the Company's functional currency) to the Group's presentation currency (i.e. RMB) are recognised directly in other comprehensive income and accumulated in foreign currency translation reserve. Such exchange differences accumulated in the foreign currency translation reserve are not reclassified to profit or loss subsequently.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

e) 外幣(續)

出售海外業務時(即出售本集團於海外業務之全部權益，或出售涉及失去包括海外業務之附屬公司之控制權，或出售包括海外業務之合營安排或聯營公司之部分權益(其保留權益成為一項財務資產))，本公司擁有人就該業務應佔之所有於股權累計之匯兑差額乃重新分類至損益。

此外，就部分出售一間附屬公司惟並未導致本集團失去對該附屬公司之控制權而言，按比例分佔之累計匯兑差額乃重新計入非控股權益，而非於損益內確認。

將本集團的美元(即本公司的功能貨幣)淨資產重新換算為本集團的呈列貨幣(即人民幣)的相關匯兑差額直接於其他全面收益確認，並於外幣匯兑儲備中累計。於外幣匯兑儲備中累計的有關匯兑差額其後不獲重新分類至損益。

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

Material accounting policy information (Continued)

f) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

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

g) Employee benefits

Retirement benefit costs

Payments to the PRC government retirement benefit scheme, pursuant to the relevant labour rules and regulations in the PRC, the Mandatory Provident Fund Scheme in Hong Kong and defined contribution retirement benefit plan in Taiwan and Vietnam are recognised as an expense when employees have rendered services entitling them to the contributions.

Termination benefits

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

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

f) 借貸成本

收購、建設或生產合資格資產(即須經一段長時間準備方可作擬定用途或出售之資產)之直接應佔借貸成本將加入該等資產之成本中，直至該等資產大致上可準備作其擬定用途或出售為止。

所有其他借貸成本於產生期內於損益中確認。

g) 僱員福利

退休福利成本

根據中國有關的勞動法規及規例向中國政府退休福利計劃、香港的強制性公積金計劃及台灣和越南的界定供款退休福利計劃之供款，於僱員提供使其有權獲得有關供款的服務時確認為開支。

終止福利

終止福利負債於本集團實體無法再撤回終止福利要約時或當實體確認任何相關重組成本時(以較早者為準)確認。

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

Material accounting policy information (Continued)

g) Employee benefits (Continued)

Short-term employee benefits

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

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

h) Equity-settled share-based payments transactions

Share options granted to employees

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

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

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

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

g) 僱員福利(續)

短期僱員福利

短期僱員福利按僱員提供服務時預期支付的福利的未貼現金額確認。所有短期僱員福利均確認為開支，除非另有香港財務報告準則會計準則要求或允許在資產成本中納入福利。

於扣除任何已付金額後，就僱員應得的福利(例如工資、薪金、年假及病假)確認負債。

h) 以股權結算股份為基礎付款之交易

授予僱員之購股權

向僱員及提供類似服務的其他人士作出的以股權結算股份為基礎之付款按授出日期的權益工具的公平值計量。

對於在授出日期即時歸屬的購股權，所授出購股權的公平值即時在損益中支銷。

當行使購股權時，先前於以股份為基礎之補償儲備確認的金額將轉撥至股份溢價。倘購股權在歸屬日期後被沒收或於屆滿日期仍未行使，先前於以股份為基礎之付款儲備確認的金額將轉撥至累計虧損。

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

Material accounting policy information (Continued)

h) Equity-settled share-based payments transactions (Continued)

Share options granted to non-employees

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses (unless the goods or services qualify for recognition as assets).

i) 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 taxation 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.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

h) 以股權結算股份為基礎付款之交易(續)

授予非僱員之購股權

與僱員以外人士進行以股權結算股份為基礎之付款交易乃按所收取貨品或服務之公平值計量，惟倘公平值無法可靠估計，則按所授出股本工具於實體取得貨品或對手方提供服務當日計量之公平值計量。所收取貨品或服務之公平值確認為開支(除非貨品或服務合資格確認為資產)。

i) 稅項

所得稅開支指即期及遞延所得稅開支的總和。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利因其他年度之應課稅收入或可扣稅支出或毋須課稅或不可扣稅之項目而與稅前虧損不同。本集團之即期稅項負債乃採用於報告期末已制定或實質制定之稅率計算。

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

Material accounting policy information (Continued)

i) Taxation (Continued)

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 interests in associates, 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)

重大會計政策資料(續)

i) 稅項(續)

遞延稅項按綜合財務報表內資產及負債賬面值與計算應課稅溢利時採用之相應稅基之間的暫時差額確認。所有應課稅暫時差額一般確認為遞延稅項負債。倘出現可動用可扣減暫時差額之應課稅溢利，一般會就所有可扣減暫時差額確認為遞延稅項資產。如首次確認一項交易之資產及負債(業務合併除外)所產生之暫時差額不影響應課稅溢利或會計溢利且於交易時不會導致產生等額的應課稅及可扣減暫時差額，有關遞延稅項資產及負債不予確認。此外，倘暫時差額乃因初始確認商譽而產生，則不會確認遞延稅項負債。

遞延稅項負債乃就與於附屬公司之投資及於聯營公司的權益有關之應課稅暫時性差額而確認，惟本集團能控制暫時性差額之撥回及暫時性差額於可見將來可能不會撥回之情況則除外。與該等投資及權益有關的可扣減暫時性差額產生的遞延稅項資產僅於將有充足的應課稅溢利可使用暫時性差額的利益及預期於可見將來撥回時，方予確認。

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

Material accounting policy information (Continued)

i) Taxation (Continued)

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

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

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

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.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

i) 稅項(續)

遞延稅項資產之賬面值於各報告期末進行檢討，並於不再可能有足夠應課稅溢利用於收回全部或部分資產時作出調減。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用之稅率，根據於報告期末已制定或實質制定之稅率(及稅法)計算。

遞延稅項負債及資產的計量，反映本集團於報告期末預期將要收回或償還其資產及負債賬面值之稅務後果。

就計量利用公平值模式計量的投資物業的遞延稅項而言，該等物業之賬面值乃假設通過銷售全數收回，除非該假設被推翻。當投資物業可予折舊及其持有的業務模式之目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益時，有關假設會被推翻，惟永久業權土地除外，其一向被假設為可通過銷售全數收回。

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

Material accounting policy information (Continued)

i) Taxation (Continued)

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

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to 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. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

i) 稅項(續)

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否歸因於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債的租賃交易，本集團將香港會計準則第12號的要求分開應用於租賃負債及相關資產。本集團以很可能取得能利用該可抵扣暫時性差額來抵扣的應課稅溢利為限，確認與租賃負債相關的遞延所得稅資產，並就所有應課稅暫時性差額確認遞延稅項負債。

當有法定可執行權利時，將即期稅項資產抵銷即期稅項負債時，以及當彼等與同一稅務機關向同一應稅實體徵收的有關所得稅，遞延稅項資產及負債均予以抵銷。

即期及遞延稅項於損益內確認，惟倘即期及遞延稅項相關項目於其他全面收益確認或直接於權益確認，則即期及遞延稅項亦分別於其他全面收益內確認或直接於權益確認。即期或遞延稅項來自業務合併之首次會計處理的情況下，稅務影響計入業務合併的會計處理。

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

Material accounting policy information (Continued)

j) Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than freehold lands and construction in progress as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost or fair value less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Buildings or other items of property, plant and equipment in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets is functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property, plant and equipment, commences when the assets are ready for their intended use.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

j) 物業、廠房及設備

物業、廠房及設備為持作生產或供應商品或服務或行政用途之有形資產(下文所述永久業權土地及在建工程除外)。物業、廠房及設備按成本或公平值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。

在建作生產、供應或行政用途之樓宇或物業、廠房及設備之其他項目按成本減去任何已確認減值虧損列賬。成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本(包括測試相關資產是否正常運行的成本),及如屬合資格資產,則為根據本集團會計政策資本化之借貸成本。該等資產的折舊與其他物業、廠房及設備的折舊基準相同,於資產可作擬定用途時開始折舊。

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

Material accounting policy information (Continued)

j) Property, plant and equipment (Continued)

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

The Group performs revaluations of freehold land and buildings held for own use with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the end of the reporting period. Any revaluation increase arising from revaluation of freehold land and buildings held for own use is recognised in other comprehensive income and accumulated in properties revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of freehold land and buildings held for own use is recognised in profit or loss to the extent that it exceeds the balance, if any, on the revaluation reserve relating to a previous revaluation. On the subsequent sale or retirement of a revalued asset, the attributable properties revaluation surplus is transferred to accumulated losses.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

j) 物業、廠房及設備(續)

倘本集團就同時包括租賃土地及樓宇兩部分之物業中的擁有權權益作出付款，整體代價會按初始確認時之相關公平值之比例，於租賃土地及樓宇部分之間分配。倘能夠可靠分配相關款項，則租賃土地權益於綜合財務狀況表呈列為「使用權資產」，惟於公平值模式分類並計入為投資物業者除外。倘代價無法於非租賃樓宇成分與相關租賃土地的不分割權益之間可靠分配，則整項物業會分類為物業、廠房及設備。

本集團定期對持作自用之永久業權土地及樓宇進行重估，使賬面值與報告期末使用公平值釐定的賬面值並無重大差異。任何重估持作自用之永久業權土地及樓宇所產生的重估增值均確認為其他全面收入及於物業重估儲備中累計，除非重估增加是撥回先前就相同資產已於損益中確認的重估減少，則於該情況下的增加以過往已扣除的減少為限計入損益。重估持作自用之永久業權土地及樓宇導致賬面淨值減少，並超出有關先前重估的重估儲備之結餘(如有)時計入損益。其後出售或報廢重估資產時，其應佔物業重估盈餘會轉撥至累計虧損。

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

Material accounting policy information (Continued)

j) Property, plant and equipment (Continued)

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant leasehold land classified as right-of-use assets) at the date of transfer is recognised in other comprehensive income and accumulated in revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to accumulated losses.

Depreciation is recognised so as to write off the cost or valuation of assets other than freehold land and construction in progress 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.

The estimated useful lives for the current and comparative periods are as follows:

– freehold land is not depreciated;

– buildings situated on freehold land are depreciated over their estimated useful life, being no more than 50 years after the date of completion;

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

j) 物業、廠房及設備(續)

倘一項物業因其用途變更而成為投資物業(以業主終止佔用為證明),則該項目(包括分類為使用權資產的相關租賃土地)於轉讓日期的賬面值與公平值之間的任何差額均於其他全面收益確認,並於重估儲備中累計。於後續出售或報廢該物業時,相關重估儲備將直接轉撥至累計虧損。

折舊乃於估計可使用年期內撇銷資產(永久業權土地及在建工程除外)成本或估值減剩餘價值後以直線法確認。估計可使用年期、剩餘價值及折舊法均於各報告期末檢討,任何估計變動均按未來適用基準入賬。

當前及比較期間的估計可使用年期如下:

– 永久業權土地不計提折舊;

– 位於永久業權土地之樓宇按其估計可使用年期(即於竣工日期後不超過50年)計提折舊;

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

Material accounting policy information (Continued)

j) Property, plant and equipment (Continued)

– The Group's interests in buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease and the buildings' estimated useful lives, being no more than 50 years after the date of completion;

–	Leasehold improvements	3 to 10 years or over the remaining term of the lease, if shorter
–	Furniture, fixtures and office equipment	2 to 5 years
–	Motor vehicles	3 to 5 years

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

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

j) 物業、廠房及設備(續)

– 本集團於位於租賃土地上之樓宇的權益按未屆滿之租賃年期及樓宇之估計可使用年期(即不超過竣工日期後50年)之較短者計提折舊;

–	租賃裝修	3至10年,或(倘更短)剩餘之租賃年期
–	傢俬、裝置及辦公室設備	2至5年
–	汽車	3至5年

物業、廠房及設備項目於出售後或當預期繼續使用該資產不會於日後產生經濟利益時終止確認。出售或棄用物業、廠房及設備項目時產生之任何收益或虧損(按出售所得款項與該資產賬面值之差額釐定)於損益確認。

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

Material accounting policy information (Continued)

k) 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, adjusted to exclude any prepaid or accrued operating lease income.

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 disposal. 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)

重大會計政策資料(續)

k) 投資物業

投資物業乃持有作賺取租金及／或資本增值之物業。

投資物業初始按成本計量，包括任何直接應佔開支。首次確認後，投資物業按公平值計量，並作出調整以排除任何預付或應計經營租賃收入。

投資物業公平值變動產生之收益或虧損計入其產生期間之損益。

投資物業於出售或當永久停止使用該投資物業，且預期出售該投資物業不會產生未來經濟利益時終止確認。終止確認有關物業所產生之任何收益或虧損，按出售所得款項淨額與該資產賬面值間之差額計算，計入終止確認有關物業期間之損益。

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

Material accounting policy information (Continued)

I) Intangible assets acquired separately

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

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

I) 獨立收購之無形資產

獨立收購之可使用年期有限的無形資產按成本減累計攤銷及任何累計減值虧損列賬。攤銷可使用年期有限的無形資產乃按其估計可使用年期以直線法確認。估計可使用年期及攤銷方法於各報告期末檢討，估計變動之影響按前瞻基準入賬。

無形資產於出售，或預計不會自使用或出售產生未來經濟利益時終止確認。因終止確認無形資產而產生的盈虧，乃按出售所得款項淨額與該項資產賬面值之間的差額計量，並於有關資產終止確認時在損益內確認。

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

3. 綜合財務報表的編製基準及重大會計政策資料(續)

Material accounting policy information (Continued)

重大會計政策資料(續)

m) Impairment of non-financial assets

m) 非財務資產減值

At the end of the reporting period, the Group reviews the carrying amounts of its non-financial assets other than freehold land and buildings held for own use, investment properties, inventories and development and formation costs (collectively the "Non-Financial 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).

於報告期末，本集團檢討其非財務資產(持作自用之永久業權土地及樓宇、投資物業、存貨以及開發及成立成本)除外(統稱「非財務資產」)之賬面值以釐定是否存在任何跡象顯示該等資產出現減值虧損。倘存在任何此類跡象，則會對相關資產的可收回金額作出估計，以確定減值虧損的程度(如有)。

The recoverable amount of the Non-Financial 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 ("CGU") to which the asset belongs.

非財務資產之可收回金額單獨估計。當無法單獨估計某項資產之可收回金額時，本集團估計該項資產所屬之現金產生單位(「現金產生單位」)之可收回金額。

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

於檢查現金產生單位的減值時，當能夠確立合理及一致的分配基礎時，企業資產將獲分配到相關現金產生單位，否則將獲分配到能夠確立合理及一致分配基礎的最小現金產生單位組別。企業資產所屬的現金產生單位或現金產生單位組別釐定可收回金額，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

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

Material accounting policy information (Continued)

m) Impairment of non-financial assets (Continued)

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 CGU) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) 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 CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. 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 CGUs. 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 CGUs. 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)

重大會計政策資料(續)

m) 非財務資產減值(續)

可收回金額為公平值減出售成本與使用價值之較高者。評估使用價值時，估計未來現金流量按稅前貼現率貼現至其現值，該稅前貼現率反映當時市場對貨幣時間值及資產(或現金產生單位)特有風險的評估，而未來現金流量估計未有就此作出調整。

倘估計資產(或現金產生單位)之可收回金額低於其賬面值，資產(或現金產生單位)之賬面值會減至其可收回金額。就不可按合理及一致基準分配至現金產生單位的公司資產或部分公司資產而言，本集團將一組現金產生單位之賬面值(包括分配至該組現金產生單位之公司資產或部分公司資產之賬面值)與該組現金產生單位之可收回金額作比較。分配減值虧損時，首先分配減值以削減任何商譽的賬面值(如適用)，隨後根據單位或現金產生單位組別內各資產之賬面值按比例基準分配至其他資產。資產的賬面值不會削減至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零三者中的最高者。已另行分配至資產之減值虧損金額應按比例分配至該單位或現金產生單位組別之其他資產。減值虧損即時於損益中確認。

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

Material accounting policy information (Continued)

m) Impairment of non-financial assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or a group of CGUs) 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 CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

n) Cash and cash equivalents

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

- 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
- 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.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

m) 非財務資產減值(續)

倘減值虧損其後逆轉，資產(或現金產生單位或一組現金產生單位)之賬面值增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出倘若該資產(或現金產生單位或一組現金產生單位)於過往年度並無確認減值虧損時原應釐定之賬面值。減值虧損之逆轉即時於損益中確認。

n) 現金及現金等價物

於綜合財務狀況表呈列的現金及現金等價物包括：

- 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存；及
- 現金等價物，其包括短期(通常原到期日為三個月或更短)、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及現金等價物包括上文所定義的現金及現金等價物。

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

Material accounting policy information (Continued)

o) Development and formation costs

The development and formation costs represent development costs incurred for a cemetery site which will be completed for sale and are stated at the lower of cost and net realisable value.

The development costs comprise specifically identified cost, including the acquisition cost of land, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overheads and borrowing costs capitalised. Net realisable value represents the estimated selling price less estimated costs of completion and costs to be incurred in selling the burial plots.

p) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

o) 開發及成立成本

開發及成立成本指於將完成待出售之墓園產生之開發成本並按成本及可變現淨值兩者中之較低者列賬。

開發成本包括特別指定成本，包括收購土地成本、開發、材料及供應之成本總額、工資及其他直接開支、適當比例之間接費用及撥充資本之借貸成本。可變現淨值指估計銷售價格減估計完成成本及銷售墓地所產生之成本。

p) 財務工具

當集團實體成為工具合約條文之一方時，則確認財務資產及財務負債。

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

Material accounting policy information (Continued)

p) Financial instruments (Continued)

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

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

p) 財務工具(續)

財務資產及財務負債初步按公平值計量，惟初步根據香港財務報告準則第15號*來自客戶合約的收益*(「香港財務報告準則第15號」)計量自客戶合約所產生之貿易應收款項除外。收購或發行財務資產及財務負債(按公平值計入損益計量之財務資產或財務負債除外)直接應佔之交易成本乃於初步確認時加至或扣自財務資產或財務負債之公平值(如適用)。收購按公平值計入損益計量之財務資產或財務負債直接應佔之交易成本，即時於損益內確認。

實際利率法乃計算有關期間之財務資產或財務負債攤銷成本及利息收入及利息開支分配之方法。實際利率為透過財務資產或財務負債之預期年期或(如適用)較短期間將估計未來現金收付款(包括構成實際利率不可分割部分之所有已付或已收費用及點數、交易成本及其他溢價或折讓)準確折現至初步確認時之賬面淨值之利率。

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

Material accounting policy information (Continued)

p) Financial instruments (Continued)

Financial assets

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

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

Classification and subsequent measurement of financial assets

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

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

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

p) 財務工具(續)

財務資產

所有財務資產之日常買賣，於交易日確認及終止確認。日常買賣乃指購買或出售通常於有關市場規則或慣例設定之時限內交付之財務資產。

所有已確認財務資產其後視乎其分類按攤銷成本或公平值整體計量。

財務資產之分類及其後計量

符合以下條件的財務資產其後按攤銷成本計量：

- 該財務資產以目的為收取合約現金流量之經營模式持有；及
- 合約條款導致於指定日期出現現金流量(其只能用作償還本金及本金結欠所產生的利息)。

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

Material accounting policy information (Continued)

p) Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

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)

重大會計政策資料(續)

p) 財務工具(續)

財務資產(續)

財務資產之分類及其後計量(續)

符合以下條件的債務工具其後按公平值計入其他全面收益計量：

- 該財務資產以目的為收取合約現金流量及出售財務資產之經營模式持有；及
- 合約條款導致於指定日期出現現金流量(其只能用作償還本金及本金結欠所產生的利息)。

所有其他財務資產其後按公平值計入損益計量，惟倘股本投資並非持作買賣，亦並非由收購方於香港財務報告準則第3號*業務合併*所適用的業務合併中確認為或然代價，則本集團於初步確認財務資產時可以不可撤回地選擇於其他全面收益呈列股本投資之公平值之其後變動。

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

Material accounting policy information (Continued)

p) 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.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

p) 財務工具(續)

財務資產(續)

財務資產之分類及其後計量(續)

倘一項財務資產符合以下條件，則將該財務資產持作買賣：

- 其主要收購作於不久將來出售用途；或
- 其於初步確認時為本集團一併管理且具有近期實際短期獲利模式的已識別財務工具之組合之一部分；或
- 其為指定及有效對沖工具之外的衍生工具。

此外，本集團可以不可撤回地指定按公平值計入損益的方式來計量須按攤銷成本計量或按公平值計入其他全面收益的財務資產，前提是此舉能消除或大幅減少會計不一致的情況。

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

Material accounting policy information (Continued)

p) Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(i) Amortised cost and interest income

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

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

p) 財務工具(續)

財務資產(續)

財務資產之分類及其後計量(續)

(i) 攤銷成本及利息收入

其後按攤銷成本計量及按公平值計入其他全面收益的債務工具的利息收入乃使用實際利率法予以確認。利息收入乃對財務資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的財務資產除外(見下文)。對於其後出現信貸減值的財務資產，利息收入乃透過自下個報告期開始對財務資產之攤銷成本應用實際利率確認。倘出現信貸減值的財務工具的信貸風險好轉，使財務資產不再出現信貸減值，則由釐定該資產不再出現信貸減值後之報告期開始，利息收入以對財務資產賬面總值應用實際利率方式確認。

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

Material accounting policy information (Continued)

p) Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(ii) Equity instruments designated 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.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

p) 財務工具(續)

財務資產(續)

財務資產之分類及其後計量(續)

(ii) 指定按公平值計入其他全面收益之權益工具

按公平值計入其他全面收益之權益工具投資乃其後按公平值計量，其自公平值變動所產生之收益及虧損於其他全面收益中確認，並於按公平值計入其他全面收益儲備中累計；毋須進行減值評估。有關累計收益或虧損不會於出售股本投資後重新分類至損益，並轉撥至累計虧損。

當本集團收取股息之權利獲確立，該等權益工具投資之股息將於損益內確認，除非有關股息明顯屬於就該投資收回之部分成本。股息計入損益內之「其他收入」項目。

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

Material accounting policy information (Continued)

p) Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(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 income and net gains/(losses)" line item.

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 and deposits paid 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.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

p) 財務工具(續)

財務資產(續)

財務資產之分類及其後計量(續)

(iii) 按公平值計入損益之財務資產

並不符合按攤銷成本計量或按公平值計入其他全面收益或指定為按公平值計入其他全面收益之財務資產乃按公平值計入損益計量。

按公平值計入損益之財務資產按於各報告期末之公平值計量，而任何公平值收益或虧損均於損益內確認。於損益內確認之淨收益或虧損並不包括就該財務資產所賺取之任何股息或利息，並計入「其他收入及收益／(虧損)淨額」項目內。

根據香港財務報告準則第9號須進行減值評估的財務資產減值

本集團根據香港財務報告準則第9號就須進行減值評估的財務資產(包括貿易及其他應收款項及已付按金以及現金及現金等價物)以預期信貸虧損模式進行減值評估。預期信貸虧損的金額於每個報告日期予以更新，以反映自初步確認以來信貸風險的變動。

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

Material accounting policy information (Continued)

p) Financial instruments (Continued)

Financial assets (Continued)

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

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of past events and current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables.

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

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

p) 財務工具(續)

財務資產(續)

根據香港財務報告準則第9號須進行減值評估的財務資產減值(續)

全期預期信貸虧損指於相關工具預期年期內發生所有可能的違約事件而導致的預期信貸虧損。相反，十二個月預期信貸虧損(「十二個月預期信貸虧損」)指預期於報告日期後十二個月內可能發生的違約事件而導致的部分全期預期信貸虧損。預期信貸虧損根據本集團過往信貸虧損經驗進行評估，並根據債務人特定因素、一般經濟狀況及於報告日期對過往事件及當前狀況及未來狀況預測的評估而作出調整。

本集團一直就貿易應收款項確認全期預期信貸虧損。

就所有其他工具而言，本集團計量與十二個月預期信貸虧損等額的虧損撥備，除非自初步確認以來信貸風險已大幅增加，在此情況下，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損，乃基於自初步確認起出現違約的可能性或風險是否大幅增加。

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

Material accounting policy information (Continued)

p) Financial instruments (Continued)

Financial assets (Continued)

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

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, 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)

重大會計政策資料(續)

p) 財務工具(續)

財務資產(續)

根據香港財務報告準則第9號須進行減值評估的財務資產減值(續)

(i) 信貸風險大幅增加

為評估信貸風險自初步確認後是否已大幅增加，本集團會將財務工具於報告日出現違約的風險與該財務工具於初步確認當日出現違約的風險相比較。本集團進行評估時，會考慮合理及有依據的量性及質性資料，包括參考過往經驗及無須耗費不必要的成本或精力而取得的前瞻性資料。納入考量之前瞻性資料包括本集團債務人所經營行業之前景以及考慮不同外部來源對與本集團主要業務相關的實際及預測經濟資料。

具體而言，評估信貸風險是否已大幅增加時會考慮以下資料：

– 財務工具的外部(如有)或內部的信貸評級實際上或預期嚴重惡化；

– 信貸風險的外部市場指標嚴重轉差，例如債務人的信貸息差、信貸違約掉期價格顯著增加；

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

Material accounting policy information (Continued)

p) 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; or

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

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

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

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

p) 財務工具(續)

財務資產(續)

根據香港財務報告準則第9號須進行減值評估的財務資產減值(續)

(i) 信貸風險大幅增加(續)

– 業務、金融或經濟環境目前受到或預期出現不利影響，並預計嚴重使債務人的債務償還能力下降；

– 債務人的經營業績實際上或預期嚴重惡化；或

– 債務人面對的監管、經濟或技術環境在實際上或預計會發生重大不利變動，導致債務人的債務償還能力嚴重下降。

不論上述評估結果，本集團認為，當合約付款逾期超過三十天，則自初步確認以來信貸風險已大幅增加，除非本集團有合理及有依據之資料證明屬其他情況。

本集團定期監察用於識別信貸風險是否有大幅增加之標準是否有效，並對其進行適當修訂，以確保該標準能於款項逾期前識別信貸風險是否有大幅增加。

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

Material accounting policy information (Continued)

p) Financial instruments (Continued)

Financial assets (Continued)

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

(ii) Definition of default

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

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

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

– significant financial difficulty of the issuer or the borrower;

– a breach of contract, such as a default or past due event;

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

p) 財務工具(續)

財務資產(續)

根據香港財務報告準則第9號須進行減值評估的財務資產減值(續)

(ii) 違約之定義

就內部信貸風險管理而言，本集團認為，如內部產生或外部來源資料顯示，債務人很可能無法向債權人(包括本集團)悉數還款(不計及本集團所持有任何抵押品)，則發生違約事件。

不論上述，本集團認為，如財務資產逾期超過九十天，則違約已經發生，惟本集團擁有合理及有依據資料顯示一項更滯後的違約標準更為合適，則另作別論。

(iii) 出現信貸減值之財務資產

如一項或多項事件發生，導致財務資產的估計未來現金流量受到負面影響，則該財務資產出現信貸減值。財務資產出現信貸減值之證據包括有關以下事件之可觀察數據：

— 發行人或借款人出現嚴重財務困難；

— 違約，例如逾期或拖欠事件；

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

Material accounting policy information (Continued)

p) Financial instruments (Continued)

Financial assets (Continued)

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

(iii) Credit-impaired financial assets (Continued)

- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

p) 財務工具(續)

財務資產(續)

根據香港財務報告準則第9號須進行減值評估的財務資產減值(續)

(iii) 出現信貸減值之財務資產(續)

- 借款人之貸款人因與借款人出現財務困難相關經濟或合約理由授予借款人貸款人一般不會考慮的寬免；
- 借款人很可能將宣佈破產或進行財務重組；或
- 有關財務資產之活躍市場因財務困難而消失。

(iv) 撇銷政策

如有資料顯示對手方出現嚴重財務困難且並無實際收回可能性(例如，對手方被清盤或已進入破產程序)，則本集團將有關財務資產撇銷。已撇銷財務資產仍可面臨本集團收回款項程序之強制執行活動，包括尋求法律意見(如適用)。撇銷構成一項終止確認事件。任何其後收回款項確認於損益。

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

Material accounting policy information (Continued)

p) Financial instruments (Continued)

Financial assets (Continued)

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

(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.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

p) 財務工具(續)

財務資產(續)

根據香港財務報告準則第9號須進行減值評估的財務資產減值(續)

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率程度(即倘發生違約時的損失程度)及違約風險敞口的函數。違約概率及違約損失率程度之評估乃按過往數據及前瞻性資料為依據。預期信貸虧損的估計反映以相應發生違約風險作為加權釐訂之公正及概率加權金額。本集團經考慮過往信貸虧損經驗及無須耗費不必要的成本或精力而取得的經調整就債務人特定因素、一般經濟條件及前瞻性資料，包括貨幣時間價值(如適用)後使用撥備矩陣並採用實際權益法估計貿易應收款項的預期信貸虧損。

一般而言，預期信貸虧損為根據合約中應付本集團的所有合約現金流量與本集團預期收取的所有現金流量之間的差額，並按初步確認時釐定的實際利率折現。

貿易應收款項的全期預期信貸虧損經考慮過往逾期資料及前瞻性宏觀經濟資料等相關信貸資料按集體基準考慮。

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

Material accounting policy information (Continued)

p) 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 by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised 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)

重大會計政策資料(續)

p) 財務工具(續)

財務資產(續)

根據香港財務報告準則第9號須進行減值評估的財務資產減值(續)

(v) 預期信貸虧損的計量及確認(續)

就集體評估而言，本集團分組時考慮以下特徵：

- 逾期狀況；
- 債務人性質、規模及行業；及
- 外部信貸評級(如有)。

分組獲管理層定期檢討，以確保各組之組成繼續具有類似之信貸風險特徵。

利息收入乃根據財務資產的賬面總值計算，除非財務資產出現信貸減值，其利息收入則按有關財務資產的攤銷成本計算。

本集團就所有財務工具通過調整賬面值於損益內確認減值收益或虧損，惟貿易應收款項通過虧損撥備賬對其賬面值進行相應調整。

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

Material accounting policy information (Continued)

p) Financial instruments (Continued)

Financial assets (Continued)

Foreign exchange gains and losses

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

– For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss; and

– For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss.

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.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

p) 財務工具(續)

財務資產(續)

匯兑收益及虧損

以外幣計值之財務資產之賬面值乃以該外幣釐定，並按各報告期末之即期匯率換算。具體而言：

– 就按攤銷成本計量且不屬於指定對沖關係一部分之財務資產而言，匯兑差異於損益內確認；及

– 就按公平值計入損益計量且不屬於指定對沖關係一部分之財務資產而言，匯兑差異於損益內確認。

終止確認財務資產

本集團僅於從資產收取現金流量的合約權利屆滿時，或轉移財務資產及該項資產所有權的絕大部分風險及回報至另一實體時，方會終止確認該項財務資產。倘本集團並無轉移亦無保留所有權的絕大部分風險及回報，並繼續控制已轉移資產，則本集團會確認其於資產的保留權益及可能需要支付的相關負債款項。倘本集團保留已轉移財務資產所有權的絕大部分風險及回報，本集團繼續確認該項財務資產，亦就所收到的所得款項確認抵押借貸。

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

Material accounting policy information (Continued)

p) Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets (Continued)

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

Financial liabilities and equity

Classification as debt and 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.

Perpetual instruments, which include no contractual obligation for the Group to deliver cash or other financial assets or the Group has the sole discretion to defer payment of distribution and redemption of principal amount indefinitely are classified as equity instruments.

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

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

p) 財務工具(續)

財務資產(續)

終止確認財務資產(續)

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

財務負債及權益

分類為債務及權益

債務及權益工具乃根據合約安排之內容及財務負債及權益工具之定義分類為財務負債或權益。

權益工具

權益工具乃證明一間實體的資產於扣除其所有負債後之剩餘權益的任何合約。本集團所發行之權益工具乃按已收取之所得款項(扣除直接發行成本)確認。

永續工具(包括本集團不承擔交付現金或其他財務資產之合同義務，或本集團具有全權酌情權無限期遞延支付分派及贖回本金額)被分類為權益工具。

購回本公司本身之權益工具直接於權益內確認並扣減。購買、出售、發行或註銷本公司本身之權益工具不得於損益內確認收益或虧損。

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

Material accounting policy information (Continued)

p) Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities

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

(i) Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which HKFRS 3 applies, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

p) 財務工具(續)

財務負債及權益(續)

財務負債

所有財務負債均使用實際利率法按攤銷成本或按公平值計入損益其後計量。

(i) 按公平值計入損益之財務負債

當財務負債為(i)香港財務報告準則第3號所適用的業務合併中之收購方或然代價，(ii)持作買賣或(iii)指定為按公平值計入損益時，財務負債分類為按公平值計入損益。

倘一項財務負債符合以下條件，則將該財務負債分類為持作買賣：

- 主要為於短期購回而收購；或
- 於初步確認時，構成本集團共同管理之已識別財務工具組合一部分，且近期出現實際短期獲利模式；或
- 屬於衍生工具(屬於財務擔保合約或指定及有效對沖工具之衍生工具除外)。

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

Material accounting policy information (Continued)

p) Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities (Continued)

(i) Financial liabilities at FVTPL (Continued)

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKFRS 9 permits the entire combined contract to be designated as at FVTPL.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

p) 財務工具(續)

財務負債及權益(續)

財務負債(續)

(i) 按公平值計入損益之財務負債(續)

於下列情況下，財務負債(持作買賣或作為業務合併中之收購方或然代價之財務負債除外)可於初步確認後指定為按公平值計入損益：

- 有關指定消除或大幅減少了可能出現的計量或確認方面之不一致性；
- 根據本集團既定風險管理或投資策略，該財務負債為一組財務資產或財務負債或兩者組合之一部分，並按公平值基準管理及評估其表現，且有關分類資料乃按該基準由內部提供；或
- 該財務負債為包含一項或以上嵌入式衍生工具之合約之一部分，且香港財務報告準則第9號准許整份合併合約指定為按公平值計入損益。

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

Material accounting policy information (Continued)

p) Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities (Continued)

(i) Financial liabilities at FVTPL (Continued)

For financial liabilities that are designated as at FVTPL, the amount of changes in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. For financial liabilities that contain embedded derivatives, such as convertible bonds, the changes in fair value of the embedded derivatives are excluded in determining the amount to be presented in other comprehensive income. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to accumulated losses upon derecognition of the financial liability.

(ii) Financial liabilities at amortised cost

Financial liabilities including bank borrowings, other borrowing, trade and other payables and deposits received, lease liabilities, amounts due to directors and a shareholder are subsequently measured at amortised cost, using the effective interest method.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

p) 財務工具(續)

財務負債及權益(續)

財務負債(續)

(i) 按公平值計入損益之財務負債(續)

就指定為按公平值計入損益之財務負債而言，該負債信貸風險變動導致之公平值變動金額計入其他全面收益，除非於其他全面收益內確認負債信貸風險變動之影響將會產生或擴大損益之會計錯配。就包含可換股債券等嵌入式衍生工具之財務負債而言，於釐定於其他全面收益呈列之金額時將不包括嵌入式衍生工具之公平值變動。於其他全面收益內確認之財務負債信貸風險導致之公平值變動其後將不會重新分類至損益，而於終止確認財務負債時轉撥至累計虧損。

(ii) 按攤銷成本計量之財務負債

財務負債(包括銀行借貸、其他借貸、貿易及其他應付款項以及已收按金、租賃負債、應付董事及一名股東款項)其後使用實際利率法按攤銷成本計量。

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

Material accounting policy information (Continued)

p) Financial instruments (Continued)

Financial liabilities and equity (Continued)

Convertible bonds

At the date of issue, both the debt component and derivative components are recognised at fair value and the convertible bonds are designated as at FVTPL. In subsequent period, changes in fair value are recognised in profit or loss as fair value gain or loss except for changes in the fair value that is attributable to changes in the credit risk (excluding changes in fair value of the derivatives component) is recognised in other comprehensive income, unless the recognition of the effects of changes in the credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to the credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss, they are transferred to accumulated losses upon derecognition.

The net gain or loss recognised in profit or loss excludes interest incurred on the convertible bonds and is presented as a separate line item on the consolidated statement of profit or loss and other comprehensive income.

Transaction costs relating to the issue of the convertible bonds are charged to profit or loss immediately.

When determining the classification of convertible bonds as current or non-current, the Group considers both the redemption through cash settlement and the transfer of the Group's own equity instruments as a result of exercise of conversion options by holders as settlement of the convertible bonds.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

p) 財務工具(續)

財務負債及權益(續)

可換股債券

於發行日期，債務部分及衍生工具部分均按公平值確認，而可換股債券指定為按公平值計入損益。於其後期間，公平值變動於損益內確認為公平值收益或虧損，而信貸風險變動導致之公平值變動(不包括衍生工具部分之公平值變動)則於其他全面收益內確認，除非於其他全面收益內確認信貸風險變動之影響將會產生或擴大損益之會計錯配。於其他全面收益內確認之信貸風險導致之公平值變動其後將不會重新分類至損益，而於終止確認時轉撥至累計虧損。

於損益確認的收益或虧損淨額不包括可換股債券所產生的利息，並於綜合損益及其他全面收益表作為獨立項目呈列。

發行可換股債券相關之交易成本即時自損益扣除。

當釐定可換股債券分類為流動或非流動時，本集團考慮將透過現金結算贖回及因持有人行使換股權而轉讓本集團自有股本工具視為可換股債券的結算。

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

Material accounting policy information (Continued)

p) Financial instruments (Continued)

Financial liabilities and equity (Continued)

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'Other income and net gains/(losses)' line item in profit or loss as part of net foreign exchange gains/(losses) for financial liabilities that are not part of a designated hedging relationship.

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.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

p) 財務工具(續)

財務負債及權益(續)

匯兑收益及虧損

就於各報告期末以外幣計值及按攤銷成本計量之財務負債而言，匯兑收益及虧損乃基於該等工具的攤銷成本釐定。該等匯兑收益及虧損於損益之「其他收入及收益／(虧損)淨額」項目確認為並非指定對沖關係一部分之財務負債之匯兑收益／(虧損)淨額之一部分。

終止確認財務負債

本集團於且僅於本集團的責任解除、取消或屆滿時終止確認財務負債。終止確認的財務負債的賬面值與已付及應付的代價之間的差額會於損益內確認。

4. REVENUE AND SEGMENT INFORMATION

(a) Performance obligations for contracts with customers

(i) Funeral services and cremation services

The Group offers services of planning funeral arrangement and interment, organising and hosting of the funeral. Revenue from funeral services is recognised when services are provided. Except for sales of prepaid funeral services packages offered to individuals, payment of the transaction price is due immediately at the point the funeral services are provided. Sales of prepaid funeral services packages is sales of funeral services based on a contract prior to death occurring. The payment is due when the contract of prepaid funeral services packages is signed, which gives rise to contract liabilities at the inception of a contract, until the revenue recognised when the funeral service is offered. Details of the prepaid funeral services packages contract are set out in Note 26 to the consolidated financial statements.

(ii) Funeral arrangement and related consultancy services

Revenue from funeral arrangement and related consultancy services is recognised when services are provided. Payment of the transaction price is due immediately at the point the funeral arrangement and related consultancy services are provided.

(iii) Sales of burial plots and tombstones

Revenue from the sales of burial plots and tombstones is recognised when the control of burial plots and tombstones is transferred to the customer, being when the right to use of burial plots and tombstones has been passed. Payment of the transaction price is due immediately at the point the customer obtains the control of the burial plots and tombstones.

4. 收益及分部資料

(a) 客戶合約的履約責任

(i) 殯儀服務及火化服務

本集團提供殯儀安排規劃及安葬服務，組織及主持殯儀服務。殯儀服務的收益於提供服務時確認。除向個人提供銷售預付殯儀服務組合外，交易價格的支付於提供殯儀服務時立即到期。銷售預付殯儀服務組合為根據死亡發生前的合約銷售殯儀服務。於簽訂預付殯儀服務組合時到期支付，於合約開始時產生合約負債，直至於提供殯儀服務時確認收益。預付殯儀服務組合合約詳情載於綜合財務報表附註26。

(ii) 殯儀安排及相關諮詢服務

殯儀安排及相關諮詢服務的收益於提供服務時確認。交易價格的支付於提供殯儀安排及相關諮詢服務時立即到期。

(iii) 銷售墓地及墓碑

銷售墓地及墓碑的收益於墓地及墓碑的控制權轉移至客戶(即墓地及墓碑的使用權已轉移)時確認。交易價格的支付於客戶獲得墓地及墓碑控制權時立即到期。

4. REVENUE AND SEGMENT INFORMATION (Continued)

(a) Performance obligations for contracts with customers (Continued)

(iv) Sales of new energy unmanned ground effect vehicles and related products and biotechnological machineries

Revenue from sales of new energy unmanned ground effect vehicles and related products and biotechnical machineries is recognised when the control of such products is transferred to the customer, being when the goods have been delivered to the customer's specific location. Transportation and handling activities that occur before customers obtain control are considered as fulfilment activities. Following the delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risk of obsolescence and loss in relation to the goods. The normal credit term ranges at 15 to 90 days (2024: 90 days) upon delivery.

Contracts with customers with unsatisfied performance obligations on the above mentioned revenue, have original expected duration of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

4. 收益及分部資料(續)

(a) 客戶合約的履約責任(續)

(iv) 新能源無人地效飛行器及相關產品以及生物科技儀器銷售

新能源無人地效飛行器及相關產品以及生物科技儀器銷售的收益於該等產品的控制權轉移至客戶(即貨品已交付至客戶指定地點)時確認。在客戶獲得控制權之前發生的運輸和裝卸活動被視為履約活動。於交付後，客戶全權釐定分配方式及貨品銷售價格，對貨品銷售時間負有主要責任並承擔貨品滯後及虧損的風險。正常信貸期為交付後介乎15日至90日(二零二四年：90日)。

未完成上述收益履約責任的客戶合約的原預期年限為一年內。按香港財務報告準則第15號所允許情況，並無披露分配至該等未履行合約的交易價格。

4. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Revenue and segment information

The Group manages its businesses by divisions, which are organised by a mixture of both business lines and geography. In a manner consistent with the way in which information is reported internally to the executive directors of the Company, which are the chief operating decision maker (the "CODM"), for the purposes of resources allocation and performance assessment.

During the year ended 31 December 2025, the revenue and results from the provision of the funeral related services in Vietnam are presented as discontinued operation in accordance with HKFRS 5. Details are further set out in Note 42 to the consolidated financial statements.

Accordingly, the segment information for the year ended 31 December 2024 has been restated to conform with the current year's presentation.

Details of the reportable segments are as follows:

Continuing operations

- Funeral services – Other regions: Provision of funeral related services in the PRC, Hong Kong and Taiwan, including arrangement services and related consultancy services and provision of funeral and cremation services; and

- Biotechnical and other businesses: Sales of new energy unmanned ground effect vehicles and related products and biotechnical machineries.

Discontinued operation

- Funeral services – Vietnam: Provision of funeral related services in Vietnam, including sale of burial plots and provision of cemetery maintenance services.

4. 收益及分部資料(續)

(b) 收益及分部資料

本集團以與就資源分配及評估表現而向本公司執行董事，即主要營運決策者(「主要營運決策者」)呈報內部資料一致之方式，按分部管理其業務，而分部乃按業務種類及地區劃分管理。

截至二零二五年十二月三十一日止年度，根據香港財務報告準則第5號，於越南提供殯儀相關服務之收益及業績呈列為已終止經營業務。詳情進一步載列於綜合財務報表附註42。

因此，截至二零二四年十二月三十一日止年度之分部資料已重列，以符合本年度之呈列方式。

可報告分部的詳情如下：

持續經營業務

- 殯儀服務－其他地區：提供中國、香港及台灣的殯儀相關服務，包括安排服務及相關諮詢服務及提供殯儀及火化服務；及

- 生物科技及其他業務：新能源無人地效飛行器及相關產品以及生物科技儀器銷售。

已終止經營業務

- 殯儀服務－越南：於越南提供殯儀相關服務，包括銷售墓地及提供墓園維護服務。

4. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Revenue and segment information (Continued)

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the CODM monitor the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all non-current assets and current assets with the exception of financial asset measured at FVTOCI, certain financial assets measured at FVTPL and corporate assets. Segment liabilities include trade and other payables and deposits received, contract liabilities, lease liabilities, bank borrowings, amounts due to directors, amount due to a shareholder, provisions and income tax liabilities attributable to the activities of the individual segments and borrowings managed directly by the segments.

4. 收益及分部資料(續)

(b) 收益及分部資料(續)

(i) 分部業績、資產及負債

就評估分部表現及於分部間分配資源而言，主要營運決策者按下列基準監察各可報告分部應佔之業績、資產及負債：

分部資產包括除按公平值計入其他全面收益計量之財務資產、若干按公平值計入損益計量之財務資產及公司資產外之所有非流動資產及流動資產。分部負債包括各個別分部活動應佔之貿易及其他應付款項及已收按金、合約負債、租賃負債、銀行借貸、應付董事款項、應付一名股東款項、撥備及所得稅負債以及分部直接管理之借貸。

4. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Revenue and segment information (Continued)

(i) Segment results, assets and liabilities (Continued)

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

Segment results represent the profit and loss of each segment without allocation of fair value loss on investment properties, fair value gain on financial assets measured at FVTPL, fair value (loss)/gain on convertible bonds designated at FVTPL, net reversal of impairment losses/(impairment losses) recognised under ECL model on trade and other receivables and deposits paid, finance costs, deficit on revaluation of freehold land and buildings, gain on disposal of subsidiaries, loss on deregistration/strike-off of subsidiaries, unallocated other income and other net (losses)/gains, unallocated head office and corporate expenses and income tax expenses. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

4. 收益及分部資料(續)

(b) 收益及分部資料(續)

(i) 分部業績、資產及負債(續)

收益及開支乃參考該等分部產生之銷售及該等分部產生之開支或按照該等分部應佔資產折舊或攤銷所產生之其他開支而分配至可報告分部。

分部業績指各分部所產生之溢利及虧損，但未分配投資物業之公平值虧損、按公平值計入損益計量之財務資產之公平值收益、指定為按公平值計入損益之可換股債券之公平值(虧損)／收益、預期信貸虧損模型項下就貿易及其他應收款項及已付按金確認之減值虧損回撥／(減值虧損)淨額、融資成本、永久業權土地及樓宇之重估虧絀、出售附屬公司之收益、註銷／除名附屬公司之虧損、未分配其他收入及其他(虧損)／收益淨額、未分配總部及公司開支以及所得稅開支。此乃就資源分配及評估分部表現向主要營運決策者匯報之方式。

4. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Revenue and segment information (Continued)

(i) Segment results, assets and liabilities (Continued)

For the purpose of assessment by the CODM, the finance costs on bank borrowings and lease liabilities were not included in segment results while the bank borrowings and lease liabilities have been included in the segment liabilities.

In addition to receiving segment information concerning segment results, the CODM are provided with segment information concerning depreciation and amortisation (including property, plant and equipment, right-of-use assets and intangible assets), write-down of development and formation costs, write-down of inventories, (provision)/written back of provision for cost of services, interest income, finance costs, fair value gain on financial assets measured at FVTPL, net reversal of impairment losses/(impairment losses) recognised under ECL model on trade and other receivables and deposits paid, income tax expenses, and additions of certain non-current assets (including property, plant and equipment, right-of-use assets and intangible assets) used by the segments in their operations.

Information regarding the Group's reportable segments as provided to the CODM for the purposes of resources allocation, monitoring and assessment of segment performance for the years ended 31 December 2025 and 2024 is set out below:

4. 收益及分部資料(續)

(b) 收益及分部資料(續)

(i) 分部業績、資產及負債(續)

就主要營運決策者的評估而言，銀行借貸及租賃負債的融資成本並無計入分部業績，而銀行借貸及租賃負債已計入分部負債。

除獲得有關分部業績之分部資料外，主要營運決策者亦獲提供有關折舊及攤銷(包括物業、廠房及設備、使用權資產及無形資產)、開發及成立成本撇減、存貨撇減、服務成本(撥備)／撥備撥回、利息收入、融資成本、按公平值計入損益計量之財務資產之公平值收益、貿易及其他應收款項及已付按金之預期信貸虧損模型項下之已確認減值虧損回撥／(減值虧損)淨額、所得稅開支及各分部用於其營運之若干非流動資產(包括物業、廠房及設備、使用權資產及無形資產)添置之分部資料。

有關就截至二零二五年及二零二四年十二月三十一日止年度之資源分配、監察及評估分部表現向主要營運決策者提供之本集團可報告分部之資料載列如下：

4. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Revenue and segment information (Continued)

(i) Segment results, assets and liabilities (Continued)

Disaggregation of revenue from contracts with customers by major products or services is as follows:

4. 收益及分部資料(續)

(b) 收益及分部資料(續)

(i) 分部業績、資產及負債(續)

按主要產品或服務劃分的來自客戶合約之收益分拆如下：

		2025 二零二五年				
		Continuing operations 持續經營業務			Discontinued operation 已終止經營業務	
		Funeral services – Other regions 殯儀服務－其他地區 RMB'000 人民幣千元	Biotechnical and other business 生物科技及其他業務 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Funeral services – Vietnam 殯儀服務－越南 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Major products and services	**主要產品及服務**					
– Funeral services and cremation services provided in funeral parlous and funeral service centres under the Group's management	－本集團管理之殯儀館及殯儀服務中心提供之殯儀服務及火化服務	61,797	–	61,797	–	61,797
– Funeral arrangement and related consultancy services	－殯儀安排及相關諮詢服務	1,965	–	1,965	–	1,965
– Sales of burial plots and tombstones	－銷售墓地及墓碑	–	–	–	616	616
– Sales of new energy unmanned ground effect vehicles and related products	－銷售新能源無人地效飛行器及相關產品	–	618	618	–	618
		63,762	618	64,380	616	64,996
Timing of revenue recognition	**收益確認時間**					
At a point in time	於某一時間點	3,360	618	3,978	616	4,594
Over time	隨時間推移	60,402	–	60,402	–	60,402
		63,762	618	64,380	616	64,996
Segment operating profit/(loss)	**分部經營溢利／(虧損)**	4,873	(90)	4,783	(402)	4,381

* *Less than RMB1,000.*

* *少於人民幣1,000元。*

4. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Revenue and segment information (Continued)

(i) Segment results, assets and liabilities (Continued)

Disaggregation of revenue from contracts with customers by major products or services is as follows: (Continued)

4. 收益及分部資料(續)

(b) 收益及分部資料(續)

(i) 分部業績、資產及負債(續)

按主要產品或服務劃分的來自客戶合約之收益分拆如下:(續)

		2024 (Restated) (Note 1) 二零二四年(經重列)(附註1)				
		Continuing operations 持續經營業務			Discontinued operation 已終止經營業務	
		Funeral services – Other regions 殯儀服務–其他地區 RMB'000 人民幣千元	Biotechnical and other business 生物科技及其他業務 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Funeral services – Vietnam 殯儀服務–越南 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Major products and services	**主要產品及服務**					
– Funeral services and cremation services provided in funeral parlous and funeral service centres under the Group's management	–本集團管理之殯儀館及殯儀服務中心提供之殯儀服務及火化服務	67,035	–	67,035	–	67,035
– Funeral arrangement and related consultancy services	–殯儀安排及相關諮詢服務	3,007	–	3,007	–	3,007
– Sales of burial plots and tombstones	–銷售墓地及墓碑	–	–	–	401	401
– Sales of biotechnical machineries	–生物科技儀器銷售	–	4,500	4,500	–	4,500
		70,042	4,500	74,542	401	74,943
Timing of revenue recognition	**收益確認時間**					
At a point in time	於某一時間點	5,014	4,500	9,514	401	9,915
Over time	隨時間推移	65,028	–	65,028	–	65,028
		70,042	4,500	74,542	401	74,943
Segment operating profit/(loss)	**分部經營溢利/(虧損)**	5,044	1,201	6,245	(2,594)	3,651

There are no inter-segment sales during the year ended 31 December 2025 (2024: Nil).

截至二零二五年十二月三十一日止年度概無分部間銷售(二零二四年:無)。

4. REVENUE AND SEGMENT INFORMATION (Continued) 4. 收益及分部資料(續)

(b) Revenue and segment information (Continued) (b) 收益及分部資料(續)

(i) Segment results, assets and liabilities (Continued) *(i) 分部業績、資產及負債(續)*

Other items **其他項目**

		2025 二零二五年				
		Continuing operations 持續經營業務			Discontinued operation 已終止經營業務	
		Funeral services – Other regions 殯儀服務–其他地區 RMB'000 人民幣千元	Biotechnical and other business 生物科技及其他業務 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Funeral services – Vietnam 殯儀服務–越南 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Amounts included in the measure of segment operating profit:	*計量分部經營溢利計入之金額:*					
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(1,306)	(88)	(1,394)	(60)	(1,454)
Depreciation of right-of-use assets	使用權資產折舊	(4,750)	–	(4,750)	(44)	(4,794)
Amortisation of intangible assets	無形資產攤銷	(484)	–	(484)	–	(484)
Write-down of development and formation costs	開發及成立成本撇減	–	–	–	–	–
Write-down of inventories	存貨撇減	–	–	–	–	–
Provision for cost of services	服務成本撥備	(1)	–	(1)	–	(1)
Amounts not included in the measure of segment operating profit but regularly reported to the CODM:	*計量分部經營溢利不計入之金額,而其定期向主要營運決策者呈報:*					
Interest income	利息收入	383	–	383	–*	383
Finance costs	融資成本	(817)	–	(817)	(12)	(829)
Reversal of impairment losses/ (impairment losses) recognised under ECL model on trade and other receivables and deposits paid, net	貿易及其他應收款項及已付按金之預期信貸虧損模型項下之已確認減值虧損回撥/(減值虧損)淨額	451	573	1,024	(18)	1,006
Income tax expense	所得稅開支	(2,168)	–	(2,168)	–	(2,168)
Others:	*其他:*					
Additions of property, plant and equipment	添置物業、廠房及設備	184	–	184	219	403
Addition of intangible assets	添置無形資產	5,768	–	5,768	–	5,768

* *Less than RMB1,000.*

* *少於人民幣1,000元。*

4. REVENUE AND SEGMENT INFORMATION (Continued)

4. 收益及分部資料(續)

(b) Revenue and segment information (Continued)

(b) 收益及分部資料(續)

(i) Segment results, assets and liabilities (Continued)

(i) 分部業績、資產及負債(續)

Other items (Continued)

其他項目(續)

		2024 (Restated) (Note 1) 二零二四年(經重列)(附註1)				
		Continuing operations 持續經營業務			Discontinued operation 已終止經營業務	
		Funeral services – Other regions 殯儀服務–其他地區 RMB'000 人民幣千元	Biotechnical and other business 生物科技及其他業務 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Funeral services – Vietnam 殯儀服務–越南 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Amounts included in the measure of segment operating profit:	*計量分部經營溢利計入之金額：*					
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(1,580)	(88)	(1,668)	(19)	(1,687)
Depreciation of right-of-use assets	使用權資產折舊	(4,736)	–	(4,736)	(88)	(4,824)
Amortisation of intangible assets	無形資產攤銷	(290)	–	(290)	–	(290)
Write-down of development and formation costs	開發及成立成本撇減	–	–	–	(969)	(969)
Write-down of inventories	存貨撇減	–	–	–	(188)	(188)
Written back of provision for cost of services	服務成本撥備撥回	20	–	20	–	20
Amounts not included in the measure of segment operating profit but regularly reported to the CODM:	*計量分部經營溢利不計入之金額，而其定期向主要營運決策者呈報：*					
Interest income	利息收入	669	–*	669	–*	669
Finance costs	融資成本	(1,182)	–	(1,182)	(15)	(1,197)
Reversal of impairment losses/ (impairment losses) recognised under ECL model on trade and other receivables and deposits paid, net	貿易及其他應收款項及已付按金之預期信貸虧損模型項下之已確認減值虧損回撥／(減值虧損)淨額	248	(248)	–	(22)	(22)
Income tax expenses	所得稅開支	(2,818)	(130)	(2,948)	–	(2,948)
Others:	*其他：*					
Additions of property, plant and equipment	添置物業、廠房及設備	310	–	310	–	310
Additions of right-of-use assets	添置使用權資產	273	–	273	142	415

* *Less than RMB1,000.*

* *少於人民幣1,000元。*

4. REVENUE AND SEGMENT INFORMATION (Continued) 4. 收益及分部資料(續)

(b) Revenue and segment information (Continued)

(i) Segment results, assets and liabilities (Continued)

The following table presents segment assets and segment liabilities of the Group's reportable segments as at 31 December 2025 and 2024:

(b) 收益及分部資料(續)

(i) 分部業績、資產及負債(續)

下表載列於二零二五年及二零二四年十二月三十一日本集團可報告分部的分部資產及分部負債:

		As at 31 December 2025 於二零二五年十二月三十一日				
		Continuing operations 持續經營業務			Discontinued operation 已終止經營業務	
		Funeral services – Other regions 殯儀服務–其他地區 RMB'000 人民幣千元	Biotechnical and other business 生物科技及其他業務 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Funeral services – Vietnam 殯儀服務–越南 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	分部資產	**184,357**	**2,014**	**186,371**	**–**	**186,371**
Segment liabilities	分部負債	**92,680**	**4,215**	**96,895**	**–**	**96,895**

4. REVENUE AND SEGMENT INFORMATION (Continued) 4. 收益及分部資料(續)

(b) Revenue and segment information (Continued) (b) 收益及分部資料(續)

(i) Segment results, assets and liabilities (Continued) *(i) 分部業績、資產及負債(續)*

		As at 31 December 2024 (Restated) (Note 1) 於二零二四年十二月三十一日(經重列)(附註1)				
		Continuing operations 持續經營業務			Discontinued operation 已終止經營業務	
		Funeral services – Other regions 殯儀服務–其他地區 RMB'000 人民幣千元	Biotechnical and other business 生物科技及其他業務 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Funeral services – Vietnam 殯儀服務–越南 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	分部資產	190,482	2,959	193,441	18,515	211,956
Segment liabilities	分部負債	104,888	4,722	109,610	3,259	112,869

4. REVENUE AND SEGMENT INFORMATION (Continued) 4. 收益及分部資料(續)

(b) Revenue and segment information (Continued) (b) 收益及分部資料(續)

(ii) Reconciliations of reportable segment revenue, profit or loss, assets, liabilities and other items *(ii) 可報告分部收益、損益、資產、負債及其他項目之對賬*

		Notes 附註	**2025 二零二五年 RMB'000 人民幣千元**	2024 二零二四年 RMB'000 人民幣千元 (Restated) (經重列) (Note 1) (附註1)
Revenue	**收益**			
Total reportable segment revenue and consolidated revenue	可報告分部收益總額及綜合收益	4(b)(i)	**64,996**	74,943
Profit or loss	**損益**			
Total reportable segment profit derived from Group's external customers	本集團外界客戶產生之可報告分部溢利總額	4(b)(i)	**4,381**	3,651
Fair value loss on investment properties	投資物業之公平值虧損	16	**(578)**	(748)
Fair value gain on financial assets measured at FVTPL	按公平值計入損益計量之財務資產公平值收益	19(b)	**4,806**	3,378
Fair value (loss)/gain on convertible bonds designated at FVTPL	指定為按公平值計入損益之可換股債券之公平值(虧損)/收益	29	**(100)**	2,035
Net reversal of impairment losses/ (impairment losses) recognised under ECL model on:	以下各項之預期信貸虧損模型項下之已確認減值虧損回撥/(減值虧損)淨額：			
– Trade receivables	－貿易應收款項	6(d), 35(a)	**674**	(556)
– Other receivables and deposits paid	－其他應收款項及已付按金	6(d), 35(a)	**591**	(3,594)
Finance costs	融資成本	6(a)	**(1,067)**	(1,473)
Deficit on revaluation of freehold land and buildings	永久業權土地及樓宇之重估虧絀	14(c)	**(1,895)**	–
Gain on disposal of subsidiaries	出售附屬公司之收益	42	**396**	–
Loss on deregistration/strike-off of subsidiaries	註銷/除名附屬公司之虧損	5	**(1,458)**	(106)
Unallocated other income and other net (losses)/gains	未分配其他收入及其他(虧損)/收益淨額		**335**	314
Unallocated head office and corporate expenses	未分配總部及公司開支		**(14,756)**	(10,355)
Consolidated loss before taxation	綜合除稅前虧損		**(8,671)**	(7,454)
Add: Loss before taxation from discontinued operation	加：來自已終止經營業務的除稅前虧損	42(a)	**61**	2,648
Consolidated loss before taxation from continuing operations	來自持續經營業務的稅前綜合虧損		**(8,610)**	(4,806)

4. REVENUE AND SEGMENT INFORMATION (Continued) 4. 收益及分部資料(續)

(b) Revenue and segment information (Continued) (b) 收益及分部資料(續)

(ii) Reconciliations of reportable segment revenue, profit or loss, assets, liabilities and other items (Continued) *(ii) 可報告分部收益、損益、資產、負債及其他項目之對賬(續)*

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Assets	**資產**		
Total reportable segment assets	可報告分部資產總值	**186,371**	211,956
Unallocated head office and corporate assets	未分配總部及公司資產		
– Cash and cash equivalents	–現金及現金等價物	**12,585**	15,006
– Financial asset measured at FVTOCI	–按公平值計入其他全面收益計量之財務資產	**300**	–
– Financial assets measured at FVTPL	–按公平值計入損益計量之財務資產	**4,491**	7,716
– Other deposits paid and prepayments	–其他已付按金及預付款項	**76**	47
– Consideration receivable	–應收代價	**7,215**	–
– Amounts due from security brokers	–應收證券經紀之款項	**14,908**	12,695
– Others	–其他	**3,482**	3,206
Consolidated total assets	綜合資產總值	**229,428**	250,626
Liabilities	**負債**		
Total reportable segment liabilities	可報告分部負債總額	**96,895**	112,869
Unallocated head office and corporate liabilities	未分配總部及公司負債		
– Amount due to a shareholder	–應付一名股東之款項	**12,398**	13,033
– Convertible bonds	–可換股債券	**12,258**	12,754
– Other payables and accruals	–其他應付款項及應計款項	**5,810**	5,003
– Others	–其他	**3,872**	3,433
Consolidated total liabilities	綜合負債總額	**131,233**	147,092

4. REVENUE AND SEGMENT INFORMATION (Continued) 4. 收益及分部資料(續)

(b) Revenue and segment information (Continued) (b) 收益及分部資料(續)

(ii) Reconciliations of reportable segment revenue, profit or loss, assets, liabilities and other items (Continued) *(ii) 可報告分部收益、損益、資產、負債及其他項目之對賬(續)*

		Year ended 31 December 截至十二月三十一日止年度					
		2025 二零二五年			2024 (Restated) (Note 1) 二零二四年(經重列)(附註1)		
		Total reportable segment amount 可呈報分部總額 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Consolidated total 總計 RMB'000 人民幣千元	Total reportable segment amount 可呈報分部總額 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Consolidated total 總計 RMB'000 人民幣千元
Other items:	**其他項目：**						
Amounts included in the measure of segment operating profit:	*計量分部經營溢利計入之金額：*						
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**(1,454)**	**(172)**	**(1,626)**	(1,687)	(29)	(1,716)
Depreciation of right-of-use assets	使用權資產折舊	**(4,794)**	**(313)**	**(5,107)**	(4,824)	(396)	(5,220)
Amortisation of intangible assets	無形資產攤銷	**(484)**	**–**	**(484)**	(290)	–	(290)
Write-down of development and formation costs	開發及成立成本撇減	**–**	**–**	**–**	(969)	–	(969)
Write-down of inventories	存貨撇減	**–**	**–**	**–**	(188)	–	(188)
(Provision)/written back of provision for cost of services	服務成本(撥備)／撥備撥回	**(1)**	**–**	**(1)**	20	–	20
Amounts not included in the measure of segment operating profit/(loss) but regularly reported to the CODM:	*計量分部經營溢利／(虧損)不計入之金額，而其定期向主要營運決策者呈報：*						
Interest income	利息收入	**383**	**397**	**780**	669	248	917
Finance costs	融資成本	**(829)**	**(238)**	**(1,067)**	(1,197)	(276)	(1,473)
Fair value gain on financial assets measured as FVTPL	按公平值計入損益計量之財務資產公平值收益	**–**	**4,806**	**4,806**	–	3,378	3,378
Reversal of impairment losses/ (impairment losses) recognised under ECL model on trade and other receivables and deposits paid, net	貿易及其他應收款項及已付按金之預期信貸虧損模型項下之已確認減值虧損回撥／(減值虧損)淨額	**1,006**	**259**	**1,265**	(22)	(4,128)	(4,150)
Income tax expenses	所得稅開支	**(2,168)**	**–**	**(2,168)**	(2,948)	–	(2,948)
Others:	*其他：*						
Additions of property, plant and equipment	添置物業、廠房及設備	**403**	**1,002**	**1,405**	310	443	753
Additions of right-of-use assets	添置使用權資產	**–**	**–**	**–**	415	947	1,362
Addition of intangible assets	添置無形資產	**5,768**	**–**	**5,768**	–	–	–

4. REVENUE AND SEGMENT INFORMATION (Continued)

4. 收益及分部資料(續)

(c) Geographic information

The following set out information about the geographical location of (i) the Group's revenue from external customers; and (ii) the Group's property, plant and equipment, investment properties, right-of-use assets, intangible assets, interest in an associate, goodwill, other receivables and deposits paid and deposits paid for hire of funeral parlours and funeral services centres (collectively the "Specified Non-Current Assets").

The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical locations of the Specified Non-Current Assets are based on the physical location of the assets, in case of property, plant and equipment. In the case of right-of-use assets, intangible assets, interest in an associate, goodwill, other receivables and deposits paid and deposits paid for hire of funeral parlours and funeral services centres, it is based on the location of the operation to these assets are allocated.

(c) 地區資料

以下載列有關(i)本集團來自外界客戶之收益；及(ii)本集團之物業、廠房及設備、投資物業、使用權資產、無形資產、於一間聯營公司的權益、商譽、其他應收款項及已付按金以及就租用殯儀館及殯儀服務中心之已付按金(統稱「特定非流動資產」)之地區資料。

客戶之所在地區乃基於提供服務或送交貨品之地區。特定非流動資產之所在地區以相關資產所處實際位置為基準倘為物業、廠房及設備。倘為使用權資產、無形資產、於一間聯營公司的權益、商譽、其他應收款項及已付按金以及就租用殯儀館及殯儀服務中心之已付按金，則以獲分配該等資產之業務所在地為基準。

		Revenue from external customers 來自外界客戶之收益					
		2025 二零二五年			2024 (Restated) (Note 1) 二零二四年(經重列)(附註1)		
		Continuing operations 持續經營業務 RMB'000 人民幣千元	**Discontinued operation 已終止經營業務 RMB'000 人民幣千元**	**Consolidated total 綜合總計 RMB'000 人民幣千元**	Continuing operations 持續經營業務 RMB'000 人民幣千元	Discontinued operation 已終止經營業務 RMB'000 人民幣千元	Consolidated total 綜合總計 RMB'000 人民幣千元
The PRC	中國	**62,415**	**–**	**62,415**	67,035	–	67,035
Taiwan	台灣	**1,220**	**–**	**1,220**	2,188	–	2,188
Hong Kong	香港	**745**	**–**	**745**	5,319	–	5,319
Vietnam	越南	**–**	**616**	**616**	–	401	401
		64,380	**616**	**64,996**	74,542	401	74,943

4. REVENUE AND SEGMENT INFORMATION (Continued) 4. 收益及分部資料(續)

(c) Geographic information (Continued) (c) 地區資料(續)

		Specified Non-Current Assets 特定非流動資產					
		2025 二零二五年			2024 (Restated) (Note 1) 二零二四年(經重列)(附註1)		
		Continuing operations 持續經營業務 RMB'000 人民幣千元	**Discontinued operation 已終止經營業務 RMB'000 人民幣千元**	**Consolidated total 綜合總計 RMB'000 人民幣千元**	Continuing operations 持續經營業務 RMB'000 人民幣千元	Discontinued operation 已終止經營業務 RMB'000 人民幣千元	Consolidated total 綜合總計 RMB'000 人民幣千元
The PRC	中國	**19,435**	**–**	**19,435**	20,450	–	20,450
Taiwan	台灣	**25,742**	**–**	**25,742**	32,663	–	32,663
Hong Kong	香港	**1,017**	**–**	**1,017**	693	–	693
Vietnam	越南	**–**	**–**	**–**	–	442	442
		46,194	**–**	**46,194**	53,806	442	54,248

Information about major customers

For the years ended 31 December 2025 and 2024, revenue from any single external customer does not amount to 10% or more of the Group's revenue.

主要客戶資料

截至二零二五年及二零二四年十二月三十一日止年度，概無來自任何單一外界客戶之收益佔本集團收益10%或以上。

5. OTHER INCOME AND OTHER NET (LOSSES)/GAINS

5. 其他收入及其他(虧損)／收益淨額

		Notes 附註	2025 二零二五年 Continuing operations 持續經營業務 RMB'000 人民幣千元	Discontinued operation 已終止經營業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Other income:	**其他收入：**				
Interest income on financial assets measured at amortised cost:	按攤銷成本計量之財務資產之利息收入：				
– Deposits at banks and financial institutions	－銀行及金融機構存款		**780**	**–**	**780**
Rental income from investment properties	投資物業之租金收入		**681**	**–**	**681**
Sundry income	雜項收入		**404**	**1**	**405**
			1,865	**1**	**1,866**
Other net (losses)/gains:	**其他(虧損)／收益淨額：**				
Provision for cost of services	服務成本撥備	31(a)	**(1)**	**–**	**(1)**
Net exchange (loss)/gain	匯兑(虧損)／收益淨額		**(94)**	**1**	**(93)**
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益		**34**	**–**	**34**
Loss on strike-off of subsidiaries	除名附屬公司之虧損		**(1,458)**	**–**	**(1,458)**
Gain on lease modification	租賃修改之收益	15(iv)	**9**	**–**	**9**
			(1,510)	**1**	**(1,509)**
			355	**2**	**357**

5. OTHER INCOME AND OTHER NET (LOSSES)/GAINS (Continued)

5. 其他收入及其他(虧損)／收益淨額(續)

			2024 (Restated) (Note 1) 二零二四年(經重列)(附註1)		
			Continuing operations 持續經營業務	Discontinued operation 已終止經營業務	Total 總計
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Other income:	**其他收入：**				
Interest income on financial assets measured at amortised cost:	按攤銷成本計量之財務資產之利息收入：				
– Deposits at banks and financial institutions	－銀行及金融機構存款		808	1	809
– Loans advanced to independent companies	－向獨立公司墊付的貸款	(a)	108	–	108
			916	1	917
Rental income from investment properties	投資物業之租金收入		672	–	672
Sundry income	雜項收入		419	1	420
			2,007	2	2,009
Other net gains/(losses):	**其他收益／(虧損)淨額：**				
Written back of provision for cost of services	服務成本撥備撥回	31(a)	20	–	20
Net exchange gain/(loss)	匯兑收益／(虧損)淨額		230	(6)	224
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損		(9)	–	(9)
Loss on deregistration/strike-off of subsidiaries	註銷／除名附屬公司之虧損		(106)	–	(106)
Gain on lease modification	租賃修改之收益	15(iv)	66	–	66
			201	(6)	195
			2,208	(4)	2,204

5. OTHER INCOME AND OTHER NET (LOSSES)/GAINS (Continued)

Note:

(a) During the year ended 31 December 2024, the Group advanced a total of approximately RMB6,380,000 to three parties. Of these, two parties are independent of the Group, while another party, in which Shenzhen Nanyue Crown Block Bio Intelligent Equipment Investment Co., Ltd.* ("Nanyue CB") (深圳市南嶽天車生物智能裝備投資有限公司) owns 26% of the shares, received a loan of RMB1,700,000 from the Group. All loans to the independent parties and the party associated with Nanyue CB were unsecured, interest-bearing at a rate of 3.45% per annum, and had repayment periods ranging from 0.34 to 0.62 year. All counterparties fully repaid their loans before 31 December 2024. The Group recognised interest income of approximately RMB108,000 on these loans during the year ended 31 December 2024, of which approximately RMB21,000 was derived from the loan to the party associated with Nanyue CB.

Nanyue CB is ultimately owned as to approximately 71.25% by Mr. Xu Jianchun ("Mr. Xu"), an executive director of the Company, and his associates.

* *For identification purpose only.*

5. 其他收入及其他(虧損)／收益淨額(續)

附註：

(a) 截至二零二四年十二月三十一日止年度，本集團向三方墊付合共約人民幣6,380,000元。其中，兩方為獨立於本集團的人士，而另一方(深圳市南嶽天車生物智能裝備投資有限公司(「南嶽天車」))擁有其26%股份)則從本集團獲得貸款人民幣1,700,000元。所有給予獨立人士及與南嶽天車關聯人士的貸款均為無抵押、按年利率3.45%計息及還款期介乎0.34年至0.62年。所有交易方均於二零二四年十二月三十一日前全數償還貸款。截至二零二四年十二月三十一日止年度，本集團就該等貸款確認利息收入約人民幣108,000元，其中約人民幣21,000元來自向南嶽天車關聯人士提供的貸款。

南嶽天車最終由本公司執行董事許建春先生(「許先生」)及其聯繫人擁有約71.25%。

* *僅供識別。*

6. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/(crediting) the followings:

6. 除税前虧損

除税前虧損乃經扣除／(計入)下列項目後釐定：

(a) Finance costs

(a) 融資成本

		Notes 附註	2025 二零二五年 Continuing operations 持續經營業務 RMB'000 人民幣千元	Discontinued operation 已終止經營業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest on:	以下各項利息：				
– lease liabilities	– 租賃負債	15	**844**	**12**	**856**
– bank borrowings	– 銀行借貸		**43**	**–**	**43**
– convertible bonds designated at FVTPL	– 指定為按公平值計入損益之可換股債券	29	**168**	**–**	**168**
			1,055	**12**	**1,067**

		Notes 附註	2024 (Restated) (Note 1) 二零二四年(經重列)(附註1) Continuing operations 持續經營業務 RMB'000 人民幣千元	Discontinued operation 已終止經營業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest on:	以下各項利息：				
– lease liabilities	– 租賃負債	15	1,218	15	1,233
– bank borrowings	– 銀行借貸		72	–	72
– convertible bonds designated at FVTPL	– 指定為按公平值計入損益之可換股債券	29	168	–	168
			1,458	15	1,473

6. LOSS BEFORE TAXATION (Continued)

Loss before taxation is arrived at after charging/(crediting) the followings: (Continued)

(b) Staff costs (including directors' emoluments)

6. 除税前虧損(續)

除税前虧損乃經扣除／(計入)下列項目後釐定：(續)

(b) 員工成本(包括董事薪酬)

	2025 二零二五年		
	Continuing operations 持續經營業務 RMB'000 人民幣千元	**Discontinued operation 已終止經營業務 RMB'000 人民幣千元**	**Total 總計 RMB'000 人民幣千元**
Salaries, wages and other benefits 薪金、工資及其他福利	**32,160**	**380**	**32,540**
Contributions to defined contribution retirement plans 定額供款退休計劃供款	**1,333**	**19**	**1,352**
	33,493	**399**	**33,892**

	2024 (Restated) (Note 1) 二零二四年(經重列)(附註1)		
	Continuing operations 持續經營業務 RMB'000 人民幣千元	Discontinued operation 已終止經營業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Salaries, wages and other benefits 薪金、工資及其他福利	30,788	634	31,422
Contributions to defined contribution retirement plans 定額供款退休計劃供款	1,459	34	1,493
	32,247	668	32,915

6. LOSS BEFORE TAXATION (Continued)

Loss before taxation is arrived at after charging/(crediting) the followings: (Continued)

(c) Depreciation and amortisation

		Notes 附註	2025 二零二五年 Continuing operations 持續經營業務 RMB'000 人民幣千元	Discontinued operation 已終止經營業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	14(a)	**1,566**	**60**	**1,626**
Right-of-use assets	使用權資產	15	**5,018**	**89**	**5,107**
Intangible assets (included in administrative expenses)	無形資產(計入行政開支)	17	**484**	**–**	**484**
			7,068	**149**	**7,217**

		Notes 附註	2024 (Restated) (Note 1) 二零二四年(經重列)(附註1) Continuing operations 持續經營業務 RMB'000 人民幣千元	Discontinued operation 已終止經營業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	14(a)	1,697	19	1,716
Right-of-use assets	使用權資產	15	5,103	117	5,220
Intangible assets (included in administrative expenses)	無形資產(計入行政開支)	17	290	–	290
			7,090	136	7,226

6. 除税前虧損(續)

除税前虧損乃經扣除／(計入)下列項目後釐定：(續)

(c) 折舊及攤銷

6. LOSS BEFORE TAXATION (Continued)

Loss before taxation is arrived at after charging/(crediting) the followings: (Continued)

(d) Other items

6. 除税前虧損(續)

除税前虧損乃經扣除／(計入)下列項目後釐定：(續)

(d) 其他項目

			2025 二零二五年		
		Notes 附註	Continuing operations 持續經營業務 RMB'000 人民幣千元	Discontinued operation 已終止經營業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Auditor's remuneration – audit services	核數師酬金－審計服務		**830**	**–**	**830**
Cost of inventories recognised as an expense	確認為開支之存貨成本		**9,240**	**50**	**9,290**
Rental income from investment properties less direct outgoing of Nil	投資物業租金收入減直接開支零		**(681)**	**–**	**(681)**
Lease payments for property, plant and equipment not included in the measurement of lease liabilities	物業、廠房及設備租賃付款額(不計入租賃負債之計量)	15	**638**	**74**	**712**
Write-down of development and formation costs	開發及成立成本撇減	21	**–**	**–**	**–**
Write-down of inventories	存貨撇減	22	**–**	**–**	**–**
Written off of property, plant and equipment	物業、廠房及設備撇銷		**232**	**–**	**232**
(Reversal of impairment losses)/impairment losses recognised under ECL model on:	以下各項之預期信貸虧損模型項下之已確認(減值虧損回撥)／減值虧損：				
– Trade receivables, net	－貿易應收款項淨額	35(a)	**(752)**	**78**	**(674)**
– Other receivables and deposits paid, net	－其他應收款項及已付按金淨額	35(a)	**(531)**	**(60)**	**(591)**
			(1,283)	**18**	**(1,265)**

6. LOSS BEFORE TAXATION (Continued)

Loss before taxation is arrived at after charging/(crediting) the followings: (Continued)

(d) Other items (Continued)

6. 除税前虧損(續)

除税前虧損乃經扣除／(計入)下列項目後釐定：(續)

(d) 其他項目(續)

			2024 (Restated) (Note 1) 二零二四年(經重列)(附註1)		
			Continuing operations 持續經營業務	Discontinued operation 已終止經營業務	Total 總計
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Auditor's remuneration – audit services	核數師酬金 －審計服務		1,062	–	1,062
Cost of inventories recognised as an expense	確認為開支之存貨成本		12,900	35	12,935
Rental income from investment properties less direct outgoing of Nil	投資物業租金收入減直接開支零		(672)	–	(672)
Lease payments for property, plant and equipment not included in the measurement of lease liabilities	物業、廠房及設備租賃付款額(不計入租賃負債之計量)	15	301	79	380
Write-down of development and formation costs	開發及成立成本撇減	21	–	969	969
Write-down of inventories	存貨撇減	22	–	188	188
Impairment losses/(reversal of impairment losses) recognised under ECL model on:	以下各項之預期信貸虧損模型項下之已確認減值虧損／(減值虧損回撥)：				
– Trade receivables, net	－貿易應收款項淨額	35(a)	576	(20)	556
– Other receivables and deposits paid, net	－其他應收款項及已付按金淨額	35(a)	3,552	42	3,594
			4,128	22	4,150

7. INCOME TAX EXPENSES 7. 所得稅開支

			2025 二零二五年		
		Notes 附註	Continuing operations 持續經營業務 RMB'000 人民幣千元	Discontinued operation 已終止經營業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
PRC Enterprise Income Tax	中國企業所得稅	30(a)			
– Current year	–本年度		**1,438**	**–**	**1,438**
– Under-provision in prior years	–過往年度撥備不足		**730**	**–**	**730**
Total	總計		**2,168**	**–**	**2,168**

			2024 (Restated) (Note 1) 二零二四年(經重列)(附註1)		
		Notes 附註	Continuing operations 持續經營業務 RMB'000 人民幣千元	Discontinued operation 已終止經營業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
PRC Enterprise Income Tax	中國企業所得稅	30(a)			
– Current year	–本年度		2,206	–	2,206
– Under-provision in prior years	–過往年度撥備不足		611	–	611
			2,817	–	2,817
Hong Kong Profits Tax	香港利得稅	30(a)			
– Current year	–本年度		123	–	123
– Under-provision in prior years	–過往年度撥備不足		8	–	8
			131	–	131
Total	總計		2,948	–	2,948

7. INCOME TAX EXPENSES (Continued)

Notes:

(a) Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first Hong Kong dollar ("HK$") 2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profit above HK$2 million for the year ended 31 December 2024.

No provision for Hong Kong Profits Tax has been made as the Group has no assessable profits in Hong Kong for the year ended 31 December 2025.

(b) The Group is not subject to any taxation under the jurisdiction of the Cayman Islands, Independent State of Samoa ("Samoa") and the British Virgin Islands ("BVI") for both years.

(c) During the years ended 31 December 2025 and 2024, all subsidiaries operating in the PRC are subject to Enterprise Income Tax rate at 25% in accordance with the Law of the PRC on Enterprises Income Tax.

7. 所得稅開支(續)

附註：

(a) 根據香港利得稅的兩級制利得稅率制度，合資格集團實體首2百萬港元(「港元」)之溢利將按8.25%計稅，而超過2百萬港元之溢利將按16.5%計稅。不符合兩級制利得稅率制度之集團實體之溢利將繼續按統一稅率16.5%計稅。因此，截至二零二四年十二月三十一日止年度合資格集團實體的香港利得稅按估計應課稅溢利的首2百萬港元計算為8.25%，而超過2百萬港元的估計應課稅溢利為16.5%。

由於本集團於截至二零二五年十二月三十一日止年度在香港並無應課稅溢利，故並無計提香港利得稅撥備。

(b) 本集團於兩個年度均毋須繳納開曼群島、薩摩亞獨立國(「薩摩亞」)及英屬處女群島(「英屬處女群島」)司法權區之任何稅項。

(c) 截至二零二五年及二零二四年十二月三十一日止年度，所有於中國經營之附屬公司須根據中國企業所得稅法按25%的稅率繳納企業所得稅。

7. INCOME TAX EXPENSES (Continued)

Notes: (Continued)

(d) Bau Shan Life Science Technology Co., Ltd. ("Bau Shan"), a direct subsidiary of the Company, and Bu Lao Lin Limited ("BLL"), which is an indirect subsidiary of the Company, are subject to Taiwan Enterprise Income Tax at 17% (2024: 17%) on taxable profits determined in accordance with the Income Tax Act and other relevant laws in Taiwan. For the year ended 31 December 2025, no provision for Taiwan Enterprise Income Tax has been made as Bau Shan and BLL have no assessable profits. For the year ended 31 December 2024, no provision for Taiwan Enterprise Income Tax had been made as Bau Shan had accumulated tax losses brought forward which exceeded the estimated assessable profit, and BLL had no assessable profit.

(e) Bao Son Life Company Limited ("Bao Son Life") and Hoan Loc Viet Duc Hoa Corporation ("HLV Duc Hoa"), indirect non-wholly-owned subsidiaries of the Company, which were disposed by the Group during the year ended 31 December 2025 (Note 42), were subject to Vietnam Corporate Income Tax at 20% (2024: 20%) on taxable profits determined in accordance with the relevant laws and regulations in Vietnam. No provision for Vietnam Corporate Income Tax has been made as Bao Son Life and HLV Duc Hoa have no assessable profits for the period from 1 January 2025 to the date of disposal and the year ended 31 December 2024.

7. 所得稅開支(續)

附註:(續)

(d) 本公司直接附屬公司寶山生命科技股份有限公司(「寶山」)及本公司間接附屬公司不老林有限公司(「不老林」)須根據台灣所得稅法及其他相關法律,按應課稅溢利的17%(二零二四年:17%)繳納台灣企業所得稅。於截至二零二五年十二月三十一日止年度,由於寶山及不老林均無應課稅溢利,故概無就台灣企業所得稅作出撥備。截至二零二四年十二月三十一日止年度,由於寶山承前的累計稅項虧損超逾預計應課稅溢利,且不老林無應課稅溢利,故概無就台灣企業所得稅作出撥備。

(e) 本公司之間接非全資附屬公司寶山生命責任有限公司(「寶山生命」)及Hoan Loc Viet Duc Hoa Corporation(「HLV Duc Hoa」)(均已由本集團於截至二零二五年十二月三十一日止年度內出售(附註42))須根據越南相關法律及法規釐定之應課稅溢利按20%(二零二四年:20%)之稅率繳納越南企業所得稅。由於寶山生命及HLV Duc Hoa於二零二五年一月一日至出售日期期間及截至二零二四年十二月三十一日止年度均無應課稅溢利,故概無就越南企業所得稅作出撥備。

7. INCOME TAX EXPENSES (Continued) 7. 所得稅開支(續)

Reconciliation between income tax expenses and accounting loss at applicable tax rates:

按適用稅率計算之所得稅開支及會計虧損之對賬：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Loss before taxation arising from:	以下各項所產生的除稅前虧損：		
– Continuing operations	－持續經營業務	**(8,610)**	(4,806)
– Discontinued operation	－已終止經營業務	**(61)**	(2,648)
		(8,671)	(7,454)
Notional tax on loss before taxation, calculated at the rates applicable to loss in the tax jurisdictions concerned	按相關稅務司法權區內虧損適用稅率就除稅前虧損計算之理論稅項	**(1,267)**	(1,235)
Under-provision of PRC Enterprise Income Tax in prior years	過往年度中國企業所得稅撥備不足	**730**	611
Under-provision of Hong Kong Profits Tax in prior years	過往年度香港利得稅撥備不足	**–**	8
Tax effect of non-deductible expenses	不可扣減開支之稅務影響	**4,297**	3,743
Tax effect of non-taxable income	毋須課稅收入之稅務影響	**(992)**	(344)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	**394**	486
Tax effect of utilisation of tax loss brought forward	動用已結轉稅項虧損之稅務影響	**(994)**	(196)
Tax concession	稅務優惠	**–**	(125)
Actual tax expenses	實際稅項開支	**2,168**	2,948

8. DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, which are solely contributed by the continuing operations of the Group, is as follows:

8. 董事薪酬

根據香港《公司條例》第383(1)條及《公司(披露董事利益資料)規例》第2部規定須予披露之董事薪酬(僅來自本集團之持續經營業務)如下:

Name of directors	董事姓名	2025 二零二五年 Fees 袍金 RMB'000 人民幣千元	Salaries and allowances 薪金及津貼 (note i) (附註i) RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors	*執行董事*				
Mr. Liu Tien-Tsai ("Mr. Liu") *(Chief executive officer)*	劉添財先生(「劉先生」)(*行政總裁*)	**935**	**716**	**58**	**1,709**
Mr. Xu *(Chairman)*	許先生(*主席*)	**1,417**	**–**	**–**	**1,417**
Non-executive director	*非執行董事*				
Mr. Zhu Bing (note ii)	朱冰先生(附註ii)	**–**	**16**	**–**	**16**
Independent non-executive directors	*獨立非執行董事*				
Mr. Chai Chung Wai ("Mr. Chai")	齊忠偉先生(「齊先生」)	**65**	**–**	**–**	**65**
Dr. Yang Jingjing ("Dr. Yang")	楊菁菁博士(「楊博士」)	**55**	**–**	**–**	**55**
Ms. Hu Zhaohui ("Ms. Hu")	胡朝暉女士(「胡女士」)	**55**	**–**	**–**	**55**
		2,527	**732**	**58**	**3,317**

Name of directors	董事姓名	2024 二零二四年 Fees 袍金 RMB'000 人民幣千元	Salaries and allowances 薪金及津貼 (note i) (附註i) RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors	*執行董事*				
Mr. Liu *(Chief executive officer)*	劉先生(*行政總裁*)	1,008	577	53	1,638
Mr. Xu *(Chairman)*	許先生(*主席*)	1,415	–	–	1,415
Independent non-executive directors	*獨立非執行董事*				
Mr. Chai	齊先生	65	–	–	65
Dr. Yang	楊博士	55	–	–	55
Ms. Hu	胡女士	56	–	–	56
		2,599	577	53	3,229

8. DIRECTORS' EMOLUMENTS (Continued)

Notes:

(i) Salaries, allowance and benefits in kind paid to directors are generally emoluments paid or payables in respect of those persons' other services in connection with the management of the affairs of the Company and its subsidiaries.

(ii) Appointed on 16 September 2025.

No director of the Company waived or agreed to waive any emoluments and no emoluments were paid or payable by the Group to any of the directors as an inducement to join or upon joining the Group or as compensation for loss of office for both years.

As at 31 December 2025 and 2024, the directors of the Company did not hold any share option under the Company's share option scheme. The details of the share options are set out in Note 44 to the consolidated financial statements.

8. 董事薪酬(續)

附註：

(i) 支付董事的薪金、津貼及實物利益一般乃為支付或應付該等人士就本公司及其附屬公司的管理事務所提供的其他服務的酬金。

(ii) 於二零二五年九月十六日獲委任。

於兩個年度，本公司概無董事放棄或同意放棄任何薪酬，本集團亦概無向任何董事支付或應付薪酬作為加入或於加入本集團時之獎勵，或作為離職賠償。

於二零二五年及二零二四年十二月三十一日，本公司董事並無持有本公司購股權計劃項下之任何購股權。購股權之詳情載於綜合財務報表附註44。

9. FIVE HIGHEST PAID EMPLOYEES

Of the five employees with the highest emoluments, two (2024: two) are directors of the Company whose emoluments are set out in Note 8 to the consolidated financial statements. The aggregate of the emoluments of the remaining three (2024: three) employees are as follows:

9. 五名最高薪僱員

五名最高薪僱員包括兩名(二零二四年:兩名)本公司董事,其薪酬載於綜合財務報表附註8。其餘三名(二零二四年:三名)僱員之薪酬總額如下:

		2025 **二零二五年** **RMB'000** **人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
Continuing operations	**持續經營業務**		
Salaries, allowances and other benefits	薪金、津貼及其他福利	**2,651**	2,836
Discretionary bonuses	酌情花紅	**91**	94
Contributions to retirement benefit scheme	退休福利計劃供款	**6**	13
		2,748	2,943

The emoluments of the three (2024: three) employees with the highest emoluments are within the following bands:

三名(二零二四年:三名)最高薪僱員之薪酬介乎下列範圍:

		2025 **二零二五年** **Number of employees** **僱員人數**	2024 二零二四年 Number of employees 僱員人數
Continuing operations	**持續經營業務**		
Nil to HK$1,000,000	零至1,000,000港元	**2**	2
HK$1,000,001 to HK$2,000,000	1,000,001港元至2,000,000港元	**1**	1
		3	3

No emoluments were paid or payable by the Group to any of the three (2024: three) highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office for the year ended 31 December 2025.

於截至二零二五年十二月三十一日止年度,本集團概無向三名(二零二四年:三名)最高薪僱員中任何一位支付或須向彼等支付薪酬作為加入或於加入本集團時之獎勵,或作為離職賠償。

10. OTHER COMPREHENSIVE (EXPENSE)/INCOME

Continuing and discontinued operations

There was no tax effect on each component of the other comprehensive (expense)/income for both years.

10. 其他全面(開支)／收益

持續經營業務及已終止經營業務

於兩個年度內，其他全面(開支)／收益的各組成部分並無受到稅務影響。

11. LOSS PER SHARE

11. 每股虧損

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (經重列) (Note 1) (附註1)
Loss:	虧損：		
Loss for the year attributable to owners of the Company for the purpose of basic loss per share	用於計算每股基本虧損之本公司擁有人應佔年度虧損	**(6,564)**	(8,699)
Effect of dilutive potential ordinary shares	普通股潛在攤薄影響		
– Interest on convertible bonds (note (i))	－可換股債券之利息（附註(i)）	**N/A不適用**	168
– Fair value gain on convertible bonds (note (i))	－可換股債券之公平值收益(附註(i))	**N/A不適用**	(2,035)
Loss for the year attributable to owners of the Company for the purpose of diluted loss per share	用於計算每股攤薄虧損之本公司擁有人應佔年度虧損	**(6,564)**	(10,566)
Loss for the year attributable to owners of the Company for the purpose of basic loss per share arising from:	以下各項所產生的用於計算每股基本虧損之本公司擁有人應佔年度虧損：		
– Continuing operations	－持續經營業務	**(6,503)**	(6,570)
– Discontinued operation	－已終止經營業務	**(61)**	(2,129)
		(6,564)	(8,699)
Loss for the year attributable to owners of the Company for the purpose of diluted loss per share arising from:	以下各項所產生的用於計算每股攤薄虧損之本公司擁有人應佔年度虧損：		
– Continuing operations	－持續經營業務	**(6,503)**	(8,437)
– Discontinued operation	－已終止經營業務	**(61)**	(2,129)
		(6,564)	(10,566)

11. LOSS PER SHARE (Continued) 11. 每股虧損(續)

		2025 二零二五年	2024 二零二四年
Number of shares:	股份數目：		
Weighted average number of shares for the purpose of basic loss per share for continuing and discontinued operations	就持續經營業務及已終止經營業務而言用於計算每股基本虧損之股份加權平均數	**94,500,000**	91,795,082
Effect of dilutive potential ordinary shares	普通股潛在攤薄影響		
– Convertible bonds (note (i))	－可換股債券(附註(i))	**N/A不適用**	14,412,698
Weighted average number of shares for the purpose of diluted loss per share for continuing and discontinued operations (note (ii))	就持續經營業務及已終止經營業務而言用於計算每股攤薄虧損之股份加權平均數(附註(ii))	**94,500,000**	106,207,780

		2025 二零二五年 RMB cents 人民幣分	2024 二零二四年 RMB cents 人民幣分 (Restated) (經重列) (Note 1) (附註1)
Basic loss per share arising from:	以下各項所產生的每股基本虧損：		
– Continuing operations	－持續經營業務	**(6.89)**	(7.16)
– Discontinued operation	－已終止經營業務	**(0.06)**	(2.32)
		(6.95)	(9.48)
Diluted loss per share arising from:	以下各項所產生的每股攤薄虧損：		
– Continuing operations	－持續經營業務	**(6.89)**	(7.94)
– Discontinued operation (notes (iii), (iv))	－已終止經營業務（附註(iii)、(iv)）	**(0.06)**	(2.01)
		(6.95)	(9.95)

Notes:

(i) The calculation of diluted loss per share for the year ended 31 December 2025 did not assume the conversion of convertible bonds, since the conversion would result in an anti-dilutive effect on the basic loss per share.

附註：

(i) 由於轉換會對每股基本虧損產生反攤薄效果，計算截至二零二五年十二月三十一日止年度的每股攤薄虧損時並未假設轉換可換股債券。

11. LOSS PER SHARE (Continued)

Notes: (Continued)

(ii) For the years ended 31 December 2025 and 2024, the computation of diluted loss per share did not assume the exercise of share options because the share options had an anti-dilutive effect on the basic loss per share.

(iii) For the year ended 31 December 2024, the conversion of convertible bonds shall be adjusted to the computation of diluted loss per share of the continuing operations only, since the convertible bonds were issued by the Company.

(iv) For the year ended 31 December 2024, the diluted loss per share of continuing and discontinued operations was RMB9.95 cents per share, and the diluted loss per share of continuing operation was RMB7.94 cents per share, after taking into account the conversion convertible bonds. Consequently, the diluted loss per share of discontinued operation was RMB2.01 cents per share, which was anti-dilutive to the basic loss per share of discontinued operation of RMB2.32 cents per share.

11. 每股虧損(續)

附註：(續)

(ii) 截至二零二五年及二零二四年十二月三十一日止年度，計算每股攤薄虧損時並無假設購股權獲行使，原因為購股權對每股基本虧損具有反攤薄影響。

(iii) 截至二零二四年十二月三十一日止年度，由於可換股債券由本公司發行，故可換股債券的轉換僅應就持續經營業務的每股攤薄虧損計算進行調整。

(iv) 截至二零二四年十二月三十一日止年度，在考慮可換股債券的轉換後，持續經營及已終止經營業務的每股攤薄虧損為每股人民幣9.95分，而持續經營業務的每股攤薄虧損為每股人民幣7.94分。因此，已終止經營業務的每股攤薄虧損為每股人民幣2.01分，對已終止經營業務的每股基本虧損人民幣2.32分具有反攤薄作用。

12. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company for the years ended 31 December 2025 and 2024, nor has any dividend been proposed since the end of the reporting period.

12. 股息

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概無向普通股股東派付或建議派付任何股息，自報告期末亦無建議派付任何股息。

13. RETIREMENT BENEFITS SCHEMES

Employees of the Group's PRC and Vietnam subsidiaries are required to participate in a defined contribution retirement benefit scheme administrated and operated by the local municipal government. The Group's PRC and Vietnam subsidiaries are required to make contributions to scheme based on certain percentage of the relevant portion of the payroll of all qualifying employees in accordance with the relevant regulations in the PRC and Vietnam respectively. The contributions are charged to the consolidated statement of profit or loss and other comprehensive income.

13. 退休福利計劃

本集團中國及越南附屬公司之僱員須參與由地方市政府管理及經營之定額供款退休福利計劃。本集團之中國及越南附屬公司須分別根據中國及越南相關條例，按全部合資格僱員薪酬相關部分之若干百分比對計劃作出供款。該等供款從綜合損益及其他全面收益表中扣除。

13. RETIREMENT BENEFITS SCHEMES (Continued)

The Group is also required to participate in defined contribution retirement benefit schemes administered and operated by Bureau of Labour Insurance of Taiwan for employees employed in Taiwan. Under the scheme, the employers are required to make contributions to the scheme at 6% of the employees' relevant income. Contributions to the schemes vest immediately.

The Group has arranged its Hong Kong employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement plan managed by independent trustees. Under the MPF Scheme, each of the Group (the employer) and its employees makes monthly contributions to the scheme at 5% of the employees' earning as defined under the Mandatory Provident Fund Schemes Ordinance. The contributions from each of the employer and employees are subject to a cap of HK$1,500 per month and thereafter contributions are voluntary. Contributions to the plan vest immediately.

The Group has no other material obligation for the payment of retirement benefits associated with the retirement benefit schemes beyond the contribution described above.

The Group had no forfeited contributions under the MPF Scheme and its defined contribution retirement benefits schemes in the PRC, Vietnam and Taiwan which may be used to reduce the existing level of contributions during the year ended 31 December 2025 (2024: Nil). There were also no forfeited contributions available to reduce future contributions at the end of the reporting period (2024: Nil).

13. 退休福利計劃(續)

本集團亦須就於台灣僱用之僱員參與由台灣勞工保險局管理及經營之定額供款退休福利計劃。根據計劃，僱主須按僱員相關收入之6%向計劃作出供款。計劃供款即時歸屬。

本集團已按照香港僱傭條例之司法權限根據香港強制性公積金計劃條例安排其所僱用之香港僱員加入強制性公積金計劃(「強積金計劃」)。強積金計劃為定額供款退休計劃，由獨立信託人管理。根據強積金計劃，強制性公積金計劃條例規定本集團(僱主)及其僱員每月須各自按僱員收入之5%向該計劃作出供款。僱主及僱員每月供款以1,500港元為上限，另可作自願供款。計劃供款即時歸屬。

除上述供款外，本集團並無任何其他與上述退休福利計劃相關之退休福利付款之重大責任。

截至二零二五年十二月三十一日止年度，本集團於強積金計劃及其於中國、越南及台灣的定額供款退休福利計劃項下並無可用於減少現有供款水平之已沒收供款(二零二四年：無)。於報告期末，亦無已沒收供款可供扣減未來供款(二零二四年：無)。

14. PROPERTY, PLANT AND EQUIPMENT 14. 物業、廠房及設備

(a) (a)

		Freehold land and buildings held for own use carried at fair value 持作自用並按公平值列賬之永久業權土地及樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost or valuation	**成本或估值**						
At 1 January 2024	於二零二四年一月一日	28,958	16,784	16,648	4,885	104	67,379
Exchange adjustments	匯兑調整	(704)	(71)	(99)	1	(3)	(876)
Additions	添置	–	–	428	93	232	753
Disposals	出售	–	–	(227)	(651)	–	(878)
Written off	撇銷	–	(3,117)	(1,296)	–	–	(4,413)
Surplus on revaluation, net	重估盈餘淨額	3,032	–	–	–	–	3,032
Less: Elimination of accumulated depreciation	減：累計折舊對銷	(459)	–	–	–	–	(459)
At 31 December 2024	於二零二四年十二月三十一日	30,827	13,596	15,454	4,328	333	64,538
Representing:	**即：**						
Cost	成本	–	13,596	15,454	4,328	333	33,711
Valuation – 2024	估值－二零二四年	30,827	–	–	–	–	30,827
		30,827	13,596	15,454	4,328	333	64,538
At 1 January 2025	於二零二五年一月一日	**30,827**	**13,596**	**15,454**	**4,328**	**333**	**64,538**
Exchange adjustments	匯兑調整	**(214)**	**(49)**	**(98)**	**(150)**	**(6)**	**(517)**
Additions	添置	**–**	**219**	**283**	**903**	**–**	**1,405**
Disposals	出售	**–**	**–**	**(114)**	**(412)**	**–**	**(526)**
Disposal of subsidiaries (Note 42)	出售附屬公司(附註42)	**–**	**(227)**	**(522)**	**(1,046)**	**(57)**	**(1,852)**
Written off	撇銷	**–**	**(3)**	**(128)**	**–**	**(232)**	**(363)**
Deficit on revaluation, net	重估虧絀淨額	**(5,493)**	**–**	**–**	**–**	**–**	**(5,493)**
Transfer to investment properties (Note 16 and note (g))	轉入投資物業（附註16及附註(g)）	**(20,017)**	**–**	**–**	**–**	**–**	**(20,017)**
Less: Elimination of accumulated depreciation	減：累計折舊對銷	**(462)**	**–**	**–**	**–**	**–**	**(462)**
At 31 December 2025	於二零二五年十二月三十一日	**4,641**	**13,536**	**14,875**	**3,623**	**38**	**36,713**
Representing:	**即：**						
Cost	成本	**–**	**13,536**	**14,875**	**3,623**	**38**	**32,072**
Valuation – 2025	估值－二零二五年	**4,641**	**–**	**–**	**–**	**–**	**4,641**
		4,641	**13,536**	**14,875**	**3,623**	**38**	**36,713**

14. PROPERTY, PLANT AND EQUIPMENT (Continued) 14. 物業、廠房及設備(續)

(a) (Continued) (a) （續）

		Freehold land and buildings held for own use carried at fair value 持作自用並按公平值列賬之永久業權土地及樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Accumulated depreciation and impairment losses	**累計折舊及減值虧損**						
At 1 January 2024	於二零二四年一月一日	–	16,575	14,875	3,328	–	34,778
Exchange adjustments	匯兑調整	–	(71)	(89)	(16)	–	(176)
Charge for the year	本年度支出	459	–	665	592	–	1,716
Written off	撇銷	–	(3,117)	(1,296)	–	–	(4,413)
Elimination on disposals	出售時對銷	–	–	(227)	(627)	–	(854)
Elimination on revaluation	重估時對銷	(459)	–	–	–	–	(459)
At 31 December 2024	於二零二四年十二月三十一日	–	13,387	13,928	3,277	–	30,592
At 1 January 2025	**於二零二五年一月一日**	**–**	**13,387**	**13,928**	**3,277**	**–**	**30,592**
Exchange adjustments	**匯兑調整**	**–**	**(48)**	**(95)**	**(114)**	**–**	**(257)**
Charge for the year	**本年度支出**	**462**	**49**	**483**	**632**	**–**	**1,626**
Elimination on disposals	**出售時對銷**	**–**	**–**	**(111)**	**(391)**	**–**	**(502)**
Eliminated on disposal of subsidiaries (Note 42)	**出售附屬公司時對銷（附註42）**	**–**	**(58)**	**(506)**	**(1,046)**	**–**	**(1,610)**
Written off	**撇銷**	**–**	**(3)**	**(128)**	**–**	**–**	**(131)**
Elimination on revaluation	**重估時對銷**	**(462)**	**–**	**–**	**–**	**–**	**(462)**
At 31 December 2025	於二零二五年十二月三十一日	–	13,327	13,571	2,358	–	29,256
Carrying value	**賬面值**						
At 31 December 2025	**於二零二五年十二月三十一日**	**4,641**	**209**	**1,304**	**1,265**	**38**	**7,457**
At 31 December 2024	於二零二四年十二月三十一日	30,827	209	1,526	1,051	333	33,946

14. PROPERTY, PLANT AND EQUIPMENT (Continued) 14. 物業、廠房及設備(續)

(b) Had the revalued freehold land and buildings held for own use been carried at cost less accumulated depreciation, the carrying value would have been:

(b) 倘經重估持作自用之永久業權土地及樓宇乃以成本減累計折舊列賬，賬面值將如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Freehold land and buildings held for own use	持作自用之永久業權土地及樓宇	**15,524**	19,055

(c) Fair value measurement of properties

(c) 物業之公平值計量

(i) Fair value hierarchy

(i) 公平值層級

The following table presents the fair value of the Group's properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 *Fair Value Measurement* ("HKFRS 13"). The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

下表呈列於報告期末按經常性基準計量的本集團物業的公平值，歸類為香港財務報告準則第13號*公平值計量*(「香港財務報告準則第13號」)定義的三級公平值層級。公平值計量歸類的層級經參考估值技術中使用的輸入值的可觀察性及重要性釐定如下：

- Level 1 valuations: Fair value measured using only Level 1 inputs, that is, unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- 第一層估值：只以第一層輸入值計量公平值，即相同資產或負債於計量日在活躍市場的未調整報價。
- Level 2 valuations: Fair value measured using Level 2 inputs, that is, observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- 第二層估值：以第二層輸入值(而非重要之不可觀察輸入值)計量公平值，即其輸入值之可觀察性並未如第一層輸入值。不可觀察輸入值為並無市場數據可作參考之輸入值。
- Level 3 valuations: Fair value measured using significant unobservable inputs.
- 第三層估值：以重要的不可觀察輸入值計量公平值。

14. PROPERTY, PLANT AND EQUIPMENT (Continued) 14. 物業、廠房及設備(續)

(c) Fair value measurement of properties (Continued) (c) 物業之公平值計量(續)

(i) Fair value hierarchy (Continued) *(i) 公平值層級(續)*

		Fair value at 31 December 2025 於二零二五年十二月三十一日之公平值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2025 categorised into 於二零二五年十二月三十一日之公平值計量分類為 Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元
Recurring fair value measurement	**經常性公平值計量**				
Freehold land and buildings – Taiwan	永久業權土地及樓宇－台灣	**2,814**	**–**	**–**	**2,814**
Buildings – The PRC	樓宇－中國	**1,827**	**–**	**–**	**1,827**
		4,641	**–**	**–**	**4,641**

		Fair value at 31 December 2024 於二零二四年十二月三十一日之公平值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2024 categorised into 於二零二四年十二月三十一日之公平值計量分類為 Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元
Recurring fair value measurement	經常性公平值計量				
Freehold land and buildings – Taiwan	永久業權土地及樓宇－台灣	29,156	–	–	29,156
Buildings – The PRC	樓宇－中國	1,671	–	–	1,671
		30,827	–	–	30,827

During the years ended 31 December 2025 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

於截至二零二五年及二零二四年十二月三十一日止年度，第一層與第二層之間並無轉換，亦無轉入第三層或自第三層轉出。本集團之政策為於報告期末公平值層級之間出現轉換時確認有關轉換。

14. PROPERTY, PLANT AND EQUIPMENT (Continued) 14. 物業、廠房及設備(續)

(c) Fair value measurement of properties (Continued)

(i) Fair value hierarchy (Continued)

The Group's freehold land and buildings held for own use as at 31 December 2025 were revalued and the valuations were carried out by Valplus Consulting Limited ("Valplus") (2024: APAC Appraisal and Consulting Limited ("APAC")) which are independent qualified professional valuers with recent experience in the location and category of properties being valued. The Company's directors have discussed with Valplus (2024: APAC) on the valuation assumptions and valuation results when the valuation are performed at each interim and annual reporting date.

(c) 物業之公平值計量(續)

(i) 公平值層級(續)

於二零二五年十二月三十一日，本集團持作自用之永久業權土地及樓宇均已重估，估值由對上述估值物業所在地及類別有近期估值經驗之獨立合資格估值師瑋鉑顧問有限公司(「瑋鉑」)(二零二四年：亞太估值及顧問有限公司(「亞太」))進行。在各個中期及年度報告日期進行估值時，本公司董事已與瑋鉑(二零二四年：亞太)討論估值假設及估值結果。

(ii) Information about Level 3 fair value measurements

(ii) 有關第三層公平值計量之資料

	Valuation techniques 估值技術	Unobservable input 不可觀察輸入值	Range 範圍	
			2025 二零二五年	2024 二零二四年
Freehold land and buildings – Taiwan 永久業權土地及樓宇–台灣	Direct comparison approach 直接比較法	Property-specific adjusting rate 物業指定調整率	**(14%) to 9% (14%)至9%**	(30%) to 10% (30%)至10%
Buildings – The PRC 樓宇–中國	Direct comparison approach 直接比較法	Property-specific adjusting rate 物業指定調整率	**(5%) to 10% (5%)至10%**	(5%) to 10% (5%)至10%

The fair value of properties held for own use located in Taiwan and the PRC is determined by using direct comparison approach with reference to the market price of comparable properties and adjusted for building quality, location of the properties and timing of the reference transactions. The fair value measurement is positively correlated to the property-specific adjustment rate. There has been no change on the valuation technique during the years ended 31 December 2025 and 2024.

於台灣及中國持作自用之物業之公平值乃使用直接比較法釐定，已參考可供比較物業之市價，並就參考交易之樓宇質量、物業地點及時間作出調整。公平值計量與具體物業調整比率正相關。截至二零二五年及二零二四年十二月三十一日止年度，估值技術並無變動。

14. PROPERTY, PLANT AND EQUIPMENT (Continued) 14. 物業、廠房及設備(續)

(c) Fair value measurement of properties (Continued)

(c) 物業之公平值計量(續)

(ii) Information about Level 3 fair value measurements (Continued)

During the years ended 31 December 2025 and 2024, the movements in the balances of these Level 3 fair value measurements are as follows:

(ii) 有關第三層公平值計量之資料(續)

於截至二零二五年及二零二四年十二月三十一日止年度，上述第三層公平值計量結餘變動如下：

		Freehold land and buildings – Taiwan 永久業權土地及樓宇－台灣 RMB'000 人民幣千元	Buildings – The PRC 樓宇－中國 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	27,254	1,704	28,958
Depreciation charge for the year	本年度折舊開支	(163)	(296)	(459)
Exchange adjustments	匯兑調整	(704)	–	(704)
Surplus on revaluation	重估盈餘			
– recognised in other comprehensive income, included in "properties revaluation reserve"	– 於其他全面收益確認，計入「物業重估儲備」	2,769	263	3,032
At 31 December 2024	於二零二四年十二月三十一日	29,156	1,671	30,827
At 1 January 2025	於二零二五年一月一日	**29,156**	**1,671**	**30,827**
Depreciation charge for the year	本年度折舊開支	**(166)**	**(296)**	**(462)**
Exchange adjustments	匯兑調整	**(214)**	**–**	**(214)**
(Deficit)/surplus on revaluation	重估(虧絀)／盈餘			
– recognised in other comprehensive income, included in "properties revaluation reserve"	– 於其他全面收益確認，計入「物業重估儲備」	**(4,050)**	**452**	**(3,598)**
– recognised in profit or loss	於損益確認	**(1,895)**	**–**	**(1,895)**
Transfer to investment properties (Note 16)	轉入投資物業(附註16)	**(20,017)**	**–**	**(20,017)**
At 31 December 2025	於二零二五年十二月三十一日	**2,814**	**1,827**	**4,641**

Effect of foreign currency exchange differences of freehold land and buildings held for own use are recognised in other comprehensive income in "foreign currency translation reserve".

持作自用的永久業權土地及樓宇之外幣匯兑差異的影響於「外幣匯兑儲備」之其他全面收益確認。

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

(d) As at 31 December 2024, the carrying amount of freehold land and buildings held for own use pledged as security for the Group's bank borrowings was approximately RMB26,192,000 (Note 28(a)). The above-mentioned freehold land and buildings were transferred to investment properties during the year ended 31 December 2025 (Note 16).

(e) No impairment loss on property, plant and equipment has been provided for both the years ended 31 December 2025 and 2024.

(f) As at 31 December 2025, the Group's freehold land in Taiwan amounting to approximately RMB706,000 (2024: RMB810,000) was under trust arrangements.

(g) At the end of the reporting period, certain freeland land and buildings in Taiwan of the Group were leased to an independent third party for 3 years. Consequently, freehold land and buildings held for own use of approximately RMB20,017,000 was transferred to investment properties (Note 16).

(h) As at 31 December 2025, the carrying amount of property, plant and equipment attributed to the CGU of funeral services in the PRC was approximately RMB2,916,000 (2024: RMB3,433,000).

14. 物業、廠房及設備(續)

(d) 於二零二四年十二月三十一日，已抵押作為本集團銀行借貸抵押品之持作自用的永久業權土地及樓宇的賬面值約為人民幣26,192,000元(附註28(a))。截至二零二五年十二月三十一日止年度，上述永久業權土地及樓宇轉撥至投資物業(附註16)。

(e) 截至二零二五年及二零二四年十二月三十一日止兩個年度，概無就物業、廠房及設備計提減值虧損。

(f) 於二零二五年十二月三十一日，本集團根據信託安排於台灣持有之永久業權土地約為人民幣706,000元(二零二四年：人民幣810,000元)。

(g) 於報告期末，本集團於台灣之若干永久業權土地及樓宇租予獨立第三方，租期為3年。因此，約人民幣20,017,000元的持作自用之永久業權土地及樓宇被轉移至投資物業(附註16)。

(h) 於二零二五年十二月三十一日，歸屬於中國殯儀服務現金產生單位之物業、廠房及設備賬面值約為人民幣2,916,000元(二零二四年：人民幣3,433,000元)。

15. RIGHT-OF-USE ASSETS

15. 使用權資產

		Prepaid leasehold lands 預付租賃土地 RMB'000 人民幣千元	Leased properties 租賃物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2025	**於二零二五年十二月三十一日**			
Carrying amount	賬面值	**2,333**	**6,519**	**8,852**
At 31 December 2024	於二零二四年十二月三十一日			
Carrying amount	賬面值	2,400	12,201	14,601
For the year ended 31 December 2025	**截至二零二五年十二月三十一日止年度**			
Depreciation charge	折舊開支	**67**	**5,040**	**5,107**
For the year ended 31 December 2024	截至二零二四年十二月三十一日止年度			
Depreciation charge	折舊開支	67	5,153	5,220

Notes:

(i) The Group holds lands of which the Group is the registered owner of the lands, including the whole or part of undivided share in the underlying lands. Lump sum payments were made upfront to acquire the lands from its previous registered owners, and there are no ongoing payments to be made under the terms of the land lease.

(ii) For the year ended 31 December 2025, the Group leases various offices and properties for its operation. Lease contract is entered into for fixed term of 1.22 to 19.92 years (2024: 1.22 to 19.92 years). Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

(iii) During the year ended 31 December 2025, the Group did not have additions of right-of-use assets (2024: RMB1,362,000).

(iv) During the year ended 31 December 2025, the Group had lease modification and recognised gain on lease modification of approximately RMB9,000 (2024: RMB66,000).

(v) As at 31 December 2025, the carrying amount of right-of-use assets attributed to the CGU of funeral services in the PRC was approximately RMB8,774,000 (2024: RMB13,389,000).

附註：

(i) 本集團持有該等土地且為該等土地(包括相關土地之全部或部分不可分割份數)之登記擁有人。本集團已就自其先前登記擁有人收購該土地支付一筆過預付款，而根據土地租賃之條款，毋須持續作出付款。

(ii) 於截至二零二五年十二月三十一日止年度，本集團租賃多個辦公室及物業以供營運。已訂立的租賃合約的固定期限為1.22至19.92年(二零二四年：1.22至19.92年)。租期乃按個別基準磋商，並包括不同條款及條件。於釐定租期及評估不可撤銷期間之長短時，本集團已應用合約的定義並釐定合約可強制執行的期間。

(iii) 截至二零二五年十二月三十一日止年度，本集團並無添置使用權資產(二零二四年：人民幣1,362,000元)。

(iv) 截至二零二五年十二月三十一日止年度，本集團作出租賃修改並確認租賃修改之收益約人民幣9,000元(二零二四年：人民幣66,000元)。

(v) 於二零二五年十二月三十一日，歸屬於中國殯儀服務現金產生單位之使用權資產賬面值約為人民幣8,774,000元(二零二四年：人民幣13,389,000元)。

15. RIGHT-OF-USE ASSETS (Continued) 15. 使用權資產(續)

The analysis of the carrying value of right-of-use assets by class of underlying asset is as follows:

按相關資產的類別劃分之使用權資產的賬面值分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Ownership interests in leasehold lands carried at amortised cost with remaining lease term of:	剩餘租賃期如下且按攤銷成本列賬之租賃土地之所有權權益：		
– Between 10 and 50 years	－10至50年	**2,333**	2,400
Leased properties carried at depreciated cost, with remaining terms between 0.5 to 1.42 years (2024: 1.14 and 2.82 years)	租賃物業按折舊成本列賬且剩餘年期介乎0.5至1.42年(二零二四年：1.14至2.82年)	**6,519**	12,201
		8,852	14,601

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

有關於損益內確認之租賃之開支項目分析如下：

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產類別劃分之使用權資產折舊開支：	6(c)		
– Ownership interests in leasehold lands	－租賃土地之所有權權益		**67**	67
– Leased properties	－租賃物業		**5,040**	5,153
			5,107	5,220
Interest on lease liabilities	租賃負債之利息	6(a)	**856**	1,233
Lease payments for property, plant and equipment not included in the measurement of lease liabilities:	物業、廠房及設備租賃付款(不計入租賃負債之計量)：	6(d)		
– Expenses relating to short-term leases	－與短期租賃相關的開支		**712**	367
– Expenses relating to leases on low-value of assets, excluding short-term leases of low-value assets	－與低價值資產租賃相關的開支，不包括低價值資產短期租賃		**–**	13
			712	380

15. RIGHT-OF-USE ASSETS (Continued)

15. 使用權資產(續)

Cash outflow for leases

Amounts included in the consolidated statement of cash flows for leases comprise the following:

租賃現金流出

計入綜合現金流量表之租賃金額包括以下各項：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within operating cash flows	經營現金流量內	**(712)**	(380)
Within financing cash flows	融資現金流量內		
– repayment of principal of lease liabilities	－償還租賃負債本金部分	**(5,712)**	(5,518)
– repayment of interest of lease liabilities	－償還租賃負債利息	**(856)**	(1,233)
		(6,568)	(6,751)
		(7,280)	(7,131)

These amounts relate to the following:

該等金額與以下各項有關：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Lease rental paid	已付租賃租金	**(7,280)**	(7,131)

16. INVESTMENT PROPERTIES

16. 投資物業

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At fair value	**按公平值**		
At 1 January	於一月一日	**4,392**	5,245
Exchange adjustments	匯兑調整	**(26)**	(105)
Fair value adjustment to profit or loss	計入損益之公平值調整	**(578)**	(748)
Transfer from property, plant and equipment (Notes 14(a), (g))	轉自物業、廠房及設備（附註14(a)、(g)）	**20,017**	–
At 31 December	於十二月三十一日	**23,805**	4,392

As at 31 December 2025, the Group's investment properties in Taiwan amounting to approximately RMB2,694,000 (2024: RMB3,288,000) were held under trust arrangements.

於二零二五年十二月三十一日，本集團根據信託安排於台灣持有之投資物業約為人民幣2,694,000元（二零二四年：人民幣3,288,000元）。

The carrying amount of investment properties pledged as security for the Group's bank borrowings was approximately RMB20,017,000 (2024: N/A) (Note 28(a)) as at 31 December 2025.

於二零二五年十二月三十一日，抵押作為本集團銀行借款擔保之投資物業賬面值約為人民幣20,017,000元（二零二四年：不適用）（附註28(a)）。

Fair value adjustment on investment properties is recognised in the separate line item as "Fair value loss on investment properties" on the consolidated statement of profit or loss and other comprehensive income.

投資物業公平值的調整於綜合損益及其他全面收益表的「投資物業之公平值虧損」各項內確認。

16. INVESTMENT PROPERTIES (Continued)

Fair value measurement of investment properties (Continued)

Fair value measurement of investment properties

(i) Fair value hierarchy

The following table presents the fair value of the Group's investment properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13. The definitions of Level 1, Level 2 and Level 3 valuations are set out in Note 14(c)(i) to the consolidated financial statements.

16. 投資物業(續)

投資物業之公平值計量(續)

投資物業之公平值計量

(i) 公平值層級

下表呈列於報告期末按經常性基準計量的本集團投資物業的公平值，歸類為香港財務報告準則第13號定義的三級公平值層級。第一層、第二層及第三層估值的界定載列於綜合財務報表附註14(c)(i)。

			Fair value measurements as at 31 December 2025 categorised into 於二零二五年十二月三十一日之公平值計量分類為		
		Fair value at 31 December 2025 於二零二五年十二月三十一日之公平值 RMB'000 人民幣千元	Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元
Recurring fair value measurement	**經常性公平值計量**				
Investment properties	投資物業				
– Taiwan	–台灣	**22,711**	**–**	**–**	**22,711**
– The PRC	–中國	**1,094**	**–**	**–**	**1,094**
		23,805	**–**	**–**	**23,805**

16. INVESTMENT PROPERTIES (Continued)

Fair value measurement of investment properties (Continued)

(i) Fair value hierarchy (Continued)

16. 投資物業(續)

投資物業之公平值計量(續)

(i) 公平值層級(續)

		Fair value at 31 December 2024 於二零二四年十二月三十一日之公平值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2024 categorised into 於二零二四年十二月三十一日之公平值計量分類為 Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元
Recurring fair value measurement	**經常性公平值計量**				
Investment properties	投資物業				
– Taiwan	–台灣	3,288	–	–	3,288
– The PRC	–中國	1,104	–	–	1,104
		4,392	–	–	4,392

During the years ended 31 December 2025 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

於截至二零二五年及二零二四年十二月三十一日止年度，第一層與第二層之間並無轉換，亦無轉入第三層或自第三層轉出。本集團之政策為於報告期末公平值層級之間出現轉換時確認有關轉換。

The Group's investment properties as at 31 December 2025 were revalued and the valuations were carried out by Valplus (2024: APAC) which are independent qualified professional valuers with recent experience in the location and category of property being valued. The Group's directors have discussed with Valplus (2024: APAC) on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

本集團之投資物業於二零二五年十二月三十一日已進行重估。估值由對上述估值物業所在地及類別有近期估值經驗之獨立合資格估值師瑋鉑(二零二四年：亞太)進行。在各個中期及年度報告日期進行估值時，本集團董事已與瑋鉑(二零二四年：亞太)討論估值假設及估值結果。

16. INVESTMENT PROPERTIES (Continued)

16. 投資物業(續)

Fair value measurement of investment properties (Continued)

投資物業之公平值計量(續)

(ii) Information about Level 3 fair value measurements

(ii) 有關第三層公平值計量之資料

	Valuation techniques 估值技術	Unobservable input 不可觀察輸入值	Range 範圍	
			2025 二零二五年	2024 二零二四年
Freehold land – Taiwan 永久業權土地–台灣	Direct comparison approach 直接比較法	Property-specific adjusting rate 物業指定調整率	**(0.4%) to 2.2% (0.4%)至2.2%**	(1.6%) to 20% (1.6%)至20%
Freehold land and buildings – Taiwan 永久業權土地及樓宇–台灣	Income approach 收入法	Capitalisation rate 資本化率	**2.7% to 5.4% 2.7%至5.4%**	N/A 不適用
		Monthly market rental per square meter 每平方米每月市場租金	**NTD181 to NTD361 181新台幣至361新台幣**	N/A 不適用
Land and buildings – The PRC 土地及樓宇–中國	Direct comparison approach 直接比較法	Property-specific adjusting rate 物業指定調整率	**(5%) to 10% (5%)至10%**	(5%) to 10% (5%)至10%

The fair values of freehold land in Taiwan and land and buildings in the PRC are determined by using direct comparison approach with reference to the market price of comparable properties and adjusted for location and size of the properties. The fair value of freehold land and buildings in Taiwan, which was transferred from property, plant and equipment during the year ended 31 December 2025, is determined by using income approach with reference to the capitalisation rate and the monthly market rental. The fair value measurement is positively correlated to the property-specific adjusting rate and the monthly market rental, and is negatively correlated to the capitalisation rate. There has been no change on the valuation technique during the years ended 31 December 2025 and 2024, except for the freehold land and buildings in Taiwan which were transferred from property, plant and equipment to investment properties during the year ended 31 December 2025. The directors of the Company considered that the adoption of income approach in the determination of fair value of the above-mentioned freehold land and buildings results in a measurement that is more representative of fair value in the circumstances.

於台灣之永久業權土地及於中國之土地及樓宇之公平值乃使用直接比較法釐定，已參考可供比較物業之市價，並就物業之所在地及面積作出調整。於截至二零二五年十二月三十一日止年度由物業、廠房及設備轉列之於台灣之永久業權土地及樓宇之公平值，乃參考資本化率及每月市場租金使用收益法釐定。公平值計量與具體物業調整比率及每月市場租金正相關，並與資本化率負相關。截至二零二五年及二零二四年十二月三十一日止年度，估值技術並無變動，惟於截至二零二五年十二月三十一日止年度由物業、廠房及設備轉撥至投資物業之台灣永久業權土地及樓宇除外。本公司董事認為，採用收益法釐定上述永久業權土地及樓宇之公平值，可導致在有關情況下更能代表公平值之計量。

17. INTANGIBLE ASSETS 17. 無形資產

		Trademark 商標 RMB'000 人民幣千元	Computer system 電腦系統 RMB'000 人民幣千元	Mobile application 流動應用程式 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	**成本**				
At 1 January 2024	於二零二四年一月一日	19	4,474	–	4,493
Exchange adjustments	匯兑調整	–	(35)	–	(35)
At 31 December 2024	於二零二四年十二月三十一日	19	4,439	–	4,458
At 1 January 2025	於二零二五年一月一日	**19**	**4,439**	**–**	**4,458**
Exchange adjustments	匯兑調整	**–**	**(15)**	**(121)**	**(136)**
Additions	添置	**–**	**1,340**	**4,428**	**5,768**
At 31 December 2025	於二零二五年十二月三十一日	**19**	**5,764**	**4,307**	**10,090**
Accumulated amortisation	**累計攤銷**				
At 1 January 2024	於二零二四年一月一日	17	4,184	–	4,201
Exchange adjustments	匯兑調整	–	(35)	–	(35)
Charge for the year	年度扣除	–	290	–	290
At 31 December 2024	於二零二四年十二月三十一日	17	4,439	–	4,456
At 1 January 2025	於二零二五年一月一日	**17**	**4,439**	**–**	**4,456**
Exchange adjustments	匯兑調整	**–**	**(15)**	**–**	**(15)**
Charge for the year	年度扣除	**–**	**484**	**–**	**484**
At 31 December 2025	於二零二五年十二月三十一日	**17**	**4,908**	**–**	**4,925**
Carrying value	**賬面值**				
At 31 December 2025	**於二零二五年十二月三十一日**	**2**	**856**	**4,307**	**5,165**
At 31 December 2024	於二零二四年十二月三十一日	2	–	–	2

Trademark, computer system and mobile application have finite useful life and are amortised on a straight-line basis basic over its estimated useful life of 2 to 10 years respectively.

商標、電腦系統及流動應用程式具有限可使用年期，並按直線基準分別於其估計可使用年期2至10年攤銷。

As at 31 December 2025, the carrying amount of intangible assets attributed to the CGU of funeral services in the PRC was approximately RMB5,163,000 (2024: Nil).

於二零二五年十二月三十一日，歸屬於中國殯儀服務現金產生單位之無形資產賬面值約為人民幣5,163,000元(二零二四年：無)。

18. INTEREST IN AN ASSOCIATE

18. 於一間聯營公司的權益

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cost of investment in an associate	投資於一間聯營公司的成本	–	–
Share of result from an associate	應佔一間聯營公司業績	–	–
		–	–

The following list contains the particulars of an associate, which is an unlisted corporate entity whose quoted market price is not available:

下表列出為非上市公司實體且並無市場報價之一間聯營公司的詳情：

Name of associate 聯營公司名稱	Form of business structure 業務架構形式	Place of establishment 註冊成立地點	Registered capital 註冊資本	Paid-up capital 繳足資本	Group's effective interest 集團實際權益 2025 二零二五年	 2024 二零二四年	Principal activities 主要業務
Foshan Zhougong Intelligent Technology Co., Ltd.* ("Foshan Zhougong") (note (ii))	Established	The PRC	RMB6,000,000 (2024: RMB6,000,000)	Nil (note (i)) (2024: Nil (note (i)))	**29.21%**	29.21%	Not yet commenced business
佛山市宙工智能科技有限公司(「佛山宙工」)(附註(ii))	已成立	中國	人民幣6,000,000元(二零二四年：人民幣6,000,000元)	零(附註(i))(二零二四年：零(附註(i)))			尚未開始營業

Notes:

(i) The registered capital of the entity was not paid-up at the end of the reporting period.

(ii) Zhongke Zhenhui (Guangdong) Medical Technology Company Limited* ("Zhongke Zhenhui") (中科臻慧(廣東)醫療科技有限公司), an indirect non-wholly owned subsidiary of the Company with effective interest of 71.25%, holds 41% equity interest of Foshan Zhougong directly.

* *For identification purpose only.*

The above associate is accounted for using the equity method in the consolidated financial statements.

附註：

(i) 實體的註冊資本於報告期末尚未繳足。

(ii) 本公司間接非全資附屬公司中科臻慧(廣東)醫療科技有限公司(「中科臻慧」，擁有實際權益71.25%)直接持有佛山宙工之41%股權。

* *僅供識別。*

以上聯營公司以權益法於綜合財務報表入賬。

19. FINANCIAL ASSETS MEASURED AT FVTOCI/ FVTPL

19. 按公平值計入其他全面收益／按公平值計入損益計量之財務資產

(a) Financial asset measured at FVTOCI

(a) 按公平值計入其他全面收益計量之財務資產

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Unlisted equity investment	未上市股權投資	**300**	–

At the end of the reporting period, the Group held the following unlisted equity investment:

於報告期末，本集團持有以下未上市股權投資：

Name of investee 被投資單位名稱	Place of establishment and business 成立及營業地	Group's effective interest 本集團有效利益	Held by a subsidiary 由附屬公司持有	Principal activities 主營活動	Fair value as at 於以下時間的公平值 2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Fusha Weilai (Shanghai) Aviation Technology Limited* ("Fusha Shanghai") (note)	The PRC	3.17% (2024: N/A)	10% (2024: N/A)	Not yet commenced business	**300**	–
蝠鯊未來(上海)航空技術有限公司(「蝠鯊上海」)(附註)	中國	3.17%(二零二四年：不適用)	10%(二零二四年：不適用)	尚未開始營業		

Note: Fusha Weilai (Guangdong) Aviation Technology Limited* ("Fusha Aviation") (蝠鯊未來(廣東))航空科技有限公司), an indirect non-wholly owned subsidiary of the Company with effective interest of 31.69%, holds 10% equity interest of Fusha Shanghai directly.

附註：蝠鯊未來(廣東)航空科技有限公司(「蝠鯊航空」)為本公司間接非全資附屬公司(實際權益為31.69%)，直接持有蝠鯊上海10%股權。

The above-mentioned unlisted investment is not held for trading, instead, it is held for long-term strategic purpose. The board of directors of the Company have elected to designate this unlisted investment at FVTOCI as they believe that recognising short-term fluctuations in the investment's fair value in profit or loss would not be consistent with the Group's strategy of holding the investment for long-term purpose and realising its performance potential in the long run.

上述未上市投資並非持作買賣用途，相反，其乃持作長期策略用途。本公司董事會已選擇將該未上市投資指定為按公平值計入其他全面收益，乃由於彼等認為於損益確認投資公平值之短期波動，與本集團持有投資作長期用途及於長期實現其表現潛力之策略並不一致。

* *For identification purpose only.*

* *僅供識別。*

19. FINANCIAL ASSETS MEASURED AT FVTOCI/ FVTPL (Continued)

19. 按公平值計入其他全面收益／按公平值計入損益計量之財務資產(續)

(b) Financial assets measured at FVTPL

(b) 按公平值計入損益計量之財務資產

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Mutual funds/unit trusts established in Taiwan	於台灣成立之互惠基金／單位信託	(i)	**30,186**	31,657
Listed outside Hong Kong for trading purpose	於香港境外上市作買賣用途	(ii)		
– Equity securities	－股本證券		**2,394**	7,519
– Exchange traded funds	－交易所買賣基金		**575**	197
Unlisted investment held for trading purpose	非上市投資作買賣用途	(iii)	**1,522**	–
			34,677	39,373

Notes:

(i) According to the Mortuary Service Administration Act（殯葬管理條例）in Taiwan, which was first promulgated on 17 July 2002 and further amended on 1 July 2003 and 4 July 2007, the Group has to deposit 75% of the gross receipt of each funeral services deed entered into after 31 July 2003 in financial institutions in Taiwan as trust monies.

The trust monies have been invested, in mutual funds and unit trusts in Taiwan, which were managed by fund managers of these financial institutions in Taiwan. The mutual funds and unit trusts comprise a basket of financial assets including local and foreign currencies bank deposits, bonds and equity securities listed in Taiwan and other foreign stock markets. The Group has the right to decide which financial assets shall be realised or invested in the mutual funds or unit trusts.

附註：

(i) 根據於二零零二年七月十七日首次頒佈並於二零零三年七月一日及二零零七年七月四日進一步修訂之台灣殯葬管理條例，本集團須就於二零零三年七月三十一日後訂立之各項殯儀服務契約於台灣金融機構存放收入總額之75%作為信託金。

信託金已投資於台灣的互惠基金及單位信託，其由台灣之該等金融機構基金管理人管理。互惠基金與單位信託由一籃子財務資產組成，包括本地及外國貨幣銀行存款、在台灣及其他外國股市上市之債券及股本證券。本集團有權決定應變現的財務資產或投資於互惠基金或單位信託基金。

19. FINANCIAL ASSETS MEASURED AT FVTOCI/ FVTPL (Continued)

(b) Financial assets measured at FVTPL (Continued)

Notes: (Continued)

(i) (continued)

The financial assets above offer the Group the opportunity for return through fair value gain. They have no fixed maturity and coupon rate.

The fair value of the above financial assets is based on their current bid prices in an active market.

(ii) As at 31 December 2025 and 2024, the equity securities and the exchange traded funds listed outside Hong Kong for trading purpose were stated at fair value, determined by reference to bid prices quoted in an active market.

19. 按公平值計入其他全面收益／按公平值計入損益計量之財務資產(續)

(b) 按公平值計入損益計量之財務資產(續)

附註：(續)

(i) (續)

上述財務資產為本集團提供透過公平值收益獲取回報之機會。該等財務資產並無固定到期日及票面利率。

上述財務資產的公平值乃基於其於活躍市場的現時買入價而定。

(ii) 於二零二五年及二零二四年十二月三十一日，於香港境外上市作買賣用途之股本證券及交易所買賣基金按公平值列賬，乃經參考於活躍市場所報的買入價而定。

19. FINANCIAL ASSETS MEASURED AT FVTOCI/FVTPL (Continued)

(b) Financial assets measured at FVTPL (Continued)

Notes: (Continued)

(iii) The fair value of unlisted investment held for trading purpose is determined using the cost approach by reference to the adjusted net assets of the investee. The significant unobservable input used in the valuation technique adopted by the independent professional valuer in determining the fair value of the financial asset measured at FVTPL is as follows:

		2025 二零二五年	2024 二零二四年
Minority discount	少數股權折讓	**24%**	N/A 不適用

The above financial assets are classified as current assets as the management expects to realise these financial assets within one year or its normal operating cycle.

The movements of mutual funds/unit trusts are presented within "operating activities" as part of changes in working capital and the movements of the remaining financial assets measured at FVTPL are presented within "investing activities" in the consolidated statement of cash flows. The Group recognised a net realised and unrealised gain of approximately RMB4,806,000 for the year ended 31 December 2025 (2024: RMB3,378,000).

19. 按公平值計入其他全面收益／按公平值計入損益計量之財務資產(續)

(b) 按公平值計入損益計量之財務資產(續)

附註：(續)

(iii) 按非上市投資作買賣用途的公平值採用成本法經參考被投資方的經調整淨資產釐定。獨立專業估值師於釐定按公平值計入損益計量之財務資產的公平值時採納的估值技術使用的重大不可觀察輸入數據如下：

由於管理層預期於一年或正常營運週期內變現上述財務資產，故上述財務資產分類為流動資產。

互惠基金／單位信託變動於綜合現金流量表「經營業務」內呈列，作為營運資金變動一部分，按公平值計入損益計量之餘下財務資產變動則於「投資活動」內呈列。截至二零二五年十二月三十一日止年度，本集團確認約人民幣4,806,000元之已變現及未變現淨收益(二零二四年：人民幣3,378,000元)。

20. GOODWILL

20. 商譽

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cost	**成本**		
At 1 January	於一月一日	**19,253**	19,772
Exchange adjustments	匯兑調整	**(229)**	(519)
At 31 December	於十二月三十一日	**19,024**	19,253
Accumulated impairment losses	**累計減值虧損**		
At 1 January	於一月一日	**19,253**	19,772
Exchange adjustments	匯兑調整	**(229)**	(519)
At 31 December	於十二月三十一日	**19,024**	19,253
Carrying amount	**賬面值**		
At 31 December	於十二月三十一日	**–**	–

Goodwill was arising from the Group obtained control of BLL through the acquisition of 100% equity voting interests in BLL which is engaged in provision of elderly care and related consultancy services.

商譽乃來自本集團透過收購取得從事提供護老及相關諮詢服務的不老林之100%附帶投票權的股本權益，取得不老林之控制權。

21. DEVELOPMENT AND FORMATION COSTS 21. 開發及成立成本

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Burial plots under development for sale	開發待售墓地	–	3,790

The development and formation costs represent development costs incurred for burial plots construction in a cemetery site which will be completed for sale by burial plot and are stated at the lower of cost and net realisable value. During the year ended 31 December 2025, the Group did not recognise write-down on development and formation costs (2024: RMB969,000 and included in "cost of sales and services rendered"). Such amount was realised by the Group through disposal of the relevant subsidiaries during the year ended 31 December 2025 (Note 42).

開發及成立成本指將於一處墓園中完成待出售之墓地之開發成本，並按成本與可變現淨值兩者中之較低者列賬。截至二零二五年十二月三十一日止年度，本集團並無確認開發及成立成本撇減(二零二四年：人民幣969,000元)，並計入「銷售及服務成本」)。該金額已由本集團於截至二零二五年十二月三十一日止年度內透過出售相關附屬公司而變現(附註42)。

22. INVENTORIES 22. 存貨

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Merchandises for resale	轉售貨品	**228**	209
Completed burial plots	已完工墓地	–	734
		228	943

Inventories are stated at the lower of cost and net realisable value. During the year ended 31 December 2025, the Group did not recognise write-down on inventories (2024: RMB188,000 and included in "cost of sales and services rendered"). The completed burial plots was realised by the Group through disposal of the relevant subsidiaries during the year ended 31 December 2025 (Note 42).

存貨按成本與可變現淨值兩者中的較低者列賬。截至二零二五年十二月三十一日止年度，本集團並無確認存貨撇減(二零二四年：人民幣188,000元)，並計入「銷售及服務成本」)。已完工墓地於截至二零二五年十二月三十一日止年度期間透過出售相關附屬公司而變現(附註42)。

23. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS PAID

23. 貿易及其他應收款項、預付款項及已付按金

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade receivables from contracts with customers	來自客戶合約之貿易應收款項		**1,425**	1,692
Less: Allowance for credit losses	減：信貸虧損撥備	35(a)	**(262)**	(1,165)
Trade receivables from contracts with customers, net	來自客戶合約之貿易應收款項，淨額	(c), (d)	**1,163**	527
Prepayments	預付款項	(e)	**23,552**	26,717
Deposits paid	已付按金	(e)	**1,130**	1,171
Other receivables	其他應收款項	(e)	**2,524**	3,213
Amounts due from security brokers	應收證券經紀之款項	(f)	**14,908**	12,695
Consideration receivable	應收代價	(g)	**7,215**	–
			50,492	44,323
Representing:	*指：*			
Non-current assets	非流動資產			
– other receivables and deposits paid	– 其他應收款項及已付按金		**4**	378
– deposits paid for hire of funeral parlours and funeral services centres	– 租用殯儀館及殯儀服務中心已付按金		**911**	929
			915	1,307
Current assets	流動資產			
– trade and other receivables, prepayments and deposits paid	– 貿易及其他應收款項、預付款項及已付按金		**49,577**	43,016
			50,492	44,323

23. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS PAID (Continued)

Notes:

(a) As at 1 January 2024, trade receivables from contract with customers net of allowance for credit losses amounted to approximately RMB495,000.

All of the current portion of trade and other receivables and deposits paid are expected to be recovered within one year and prepayments are expected to be recognised as expense within one year or in its normal operating cycle.

(b) The carrying amounts of trade and other receivables and deposits paid approximate to their fair values.

(c) Trade receivables with the following aging analysis by age presented based on the invoice date, net of allowance, as at the end of the reporting period:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
0 to 180 days	0至180日	**1,163**	527

The average credit period granted to non-funeral services deed customers under funeral arrangement services is 45 days (2024: 45 days).

The average credit period granted to customers for sales of new energy unmanned ground effect vehicles and related products and biotechnical machineries ranged at 15 to 90 days (2024: 90 days).

The Group does not hold any collateral over these balances.

(d) As at 31 December 2025, included in the Group's trade receivables are debtors with aggregate carrying amount of approximately RMB1,425,000 (2024: RMB1,692,000) which are past due as at the reporting date. Out of the past due balances, approximately RMB528,000 (2024: RMB1,352,000) has been past due 90 days or more and is not considered as in default. The Group does not hold any collateral over these balances.

23. 貿易及其他應收款項、預付款項及已付按金(續)

附註：

(a) 於二零二四年一月一日，來自客戶合約之貿易應收款項(扣除信貸虧損撥備)約為人民幣495,000元。

所有貿易及其他應收款項及已付按金的即期部分預期於一年內收回，而預付款項預期於一年內或於正常營運週期確認為開支。

(b) 貿易及其他應收款項及已付按金之賬面值與其公平值相若。

(c) 以下為於報告期末貿易應收款項(扣除撥備)按發票日期呈列之賬齡分析：

就殯儀安排服務，向非殯儀服務契約之客戶授出之平均信貸期為45日(二零二四年：45日)。

向新能源無人地效飛行器及相關產品以及生物科技儀器銷售之客戶授出之平均信貸期介乎15日至90日(二零二四年：90日)。

本集團並無就該等結餘持有任何抵押品。

(d) 於二零二五年十二月三十一日，本集團的貿易應收款項包括總賬面金額約為人民幣1,425,000元(二零二四年：人民幣1,692,000元)於報告日期已逾期的應收賬款。於逾期的餘額中，約人民幣528,000元(二零二四年：人民幣1,352,000元)逾期90天或更長時間，並且未被視為違約。本集團並無就該等結餘持有任何抵押品。

23. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS PAID (Continued)

Notes: (Continued)

(e) Included in prepayments, deposits paid and other receivables are deposits paid for hire of funeral parlours and funeral services centre and the respective consulting services of approximately RMB911,000 (2024: RMB929,000), prepaid hire charge of funeral parlours and funeral services centres of approximately RMB7,000,000 (2024: RMB9,030,000), prepayment for purchase of biotechnical machineries and other electronics products of approximately RMB1,857,000 (2024: RMB1,953,000), prepayment for purchase of raw materials of approximately RMB12,309,000 (2024: RMB12,939,000), prepaid agency commission for funeral services of approximately RMB2,370,000 (2024: RMB2,446,000) and other tax recoverable of approximately RMB1,216,000 (2024: RMB1,618,000).

(f) As at 31 December 2025, the amounts due from security brokers of approximately RMB14,908,000 (2024: RMB12,695,000) are required to be settled on the settlement date determined under the relevant market practices or exchange rules. The full amount was settled after the end of the reporting period.

(g) As at 31 December 2025, consideration receivable represented a net amount of a receivable of HK$8,200,000 (2024: Nil) (or equivalent to approximately RMB7,358,000 (2024: Nil)) from a purchaser regarding the disposal of Allied Smart Development Limited ("Allied Smart"), a direct wholly-owned subsidiary of the Company, during the year ended 31 December 2025, and an allowance of credit loss of approximately RMB143,000 (2024: Nil). Details of the disposal are set out in Note 42 to the consolidated financial statements.

Details of the Group's credit policy and impairment assessment of trade receivables and other receivables and deposits paid as at 31 December 2025 and 2024 are set out in Note 35(a) to the consolidated financial statements.

23. 貿易及其他應收款項、預付款項及已付按金(續)

附註：(續)

(e) 計入預付款項、已付按金及其他應收款項為租用殯儀館及殯儀服務中心及各自的諮詢服務支付之按金約人民幣911,000元(二零二四年：人民幣929,000元)、殯儀館及殯儀服務中心之預付租金約人民幣7,000,000元(二零二四年：人民幣9,030,000元)、購買生物科技儀器及其他電子產品之預付款項約人民幣1,857,000元(二零二四年：人民幣1,953,000元)、購買原材料之預付款項約人民幣12,309,000元(二零二四年：人民幣12,939,000元)、有關殯儀服務之預付代理佣金約人民幣2,370,000元(二零二四年：人民幣2,446,000元)及其他可收回稅項約人民幣1,216,000元(二零二四年：人民幣1,618,000元)。

(f) 於二零二五年十二月三十一日，應收證券經紀之款項約人民幣14,908,000元(二零二四年：人民幣12,695,000元)須根據有關市場慣例或交易所規則於交收日清償。該等款項已於報告期末後全額結算。

(g) 於二零二五年十二月三十一日，應收代價指買方有關出售駿群發展有限公司(「駿群」)(本公司直接全資附屬公司)於截至二零二五年十二月三十一日止年度的應收款項8,200,000港元(二零二四年：無)(或相當於約人民幣7,358,000元(二零二四年：無))及信用虧損撥備約人民幣143,000元(二零二四年：無)的淨額。出售事項的詳情載於綜合財務報表附註42。

於二零二五年及二零二四年十二月三十一日本集團的貿易應收款項及其他應收款項及已付按金的信貸政策及減值評估之詳情載於綜合財務報表附註35(a)。

24. CASH AND CASH EQUIVALENTS

24. 現金及現金等價物

(a) Cash and cash equivalents

(a) 現金及現金等價物

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cash and cash equivalents in the consolidated statement of financial position and consolidated statement of cash flows comprised of:	綜合財務狀況表及綜合現金流量表內的現金及現金等價物由以下各項組成：		
– Cash at banks and on hand	－銀行及手頭現金	**98,269**	100,077
– Cash at financial institutions	－金融機構現金	**156**	155
– Time deposits with original maturity not over three months	－原到期時間不超過三個月的定期存款	**–**	9,024
		98,425	109,256

Cash and cash equivalents earns interest at floating rates based on daily deposit rates.

現金及現金等價物按根據每日存款利率計算之浮動利率計息。

As at 31 December 2025, cash and cash equivalents of approximately RMB3,418,000 (2024: RMB10,094,000) were denominated in RMB and placed with banks in the PRC. Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

於二零二五年十二月三十一日，現金及現金等價物約為人民幣3,418,000元（二零二四年：人民幣10,094,000元），以人民幣計值並存放於中國之銀行。人民幣兑換外幣須根據中國外匯管理條例以及結匯、售匯及付匯管理規定進行。

The carrying amounts of the Group's cash and cash equivalents are denominated in the following currencies:

本集團之現金及現金等價物之賬面值以下列貨幣計值：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
US$	美元	**8,160**	9,133
HK$	港元	**4,559**	4,199
RMB	人民幣	**3,430**	12,075
New Taiwan dollars ("NTD")	新台幣（「新台幣」）	**82,276**	83,625
Vietnamese dong ("VND")	越南盾（「越南盾」）	**–**	224
		98,425	109,256

24. CASH AND CASH EQUIVALENTS (Continued) 24. 現金及現金等價物(續)

(b) Reconciliation of liabilities arising from financing activities (b) 融資活動所得負債對賬

		(Note 27) (附註27) Lease liabilities 租賃負債		(Note 28(a)) (附註28(a)) Bank borrowings 銀行借貸		(Note 28(b)) (附註28(b)) Other borrowings 其他借貸		(Note 36(f)) (附註36(f)) Amount due to a shareholder 應付一名股東之款項		(Note 29) (附註29) Convertible bonds 可換股債券	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January	於一月一日	**14,507**	19,358	**2,420**	3,759	**–**	–	**13,625**	13,023	**12,754**	14,313
Changes from financing cash flows	**融資現金流變動**										
Advances of other borrowings	其他借貸的墊款	**–**	–	**–**	–	**2,093**	–	**–**	–	**–**	–
Repayment of other borrowings	償還其他借貸	**–**	–	**–**	–	**(1,853)**	–	**–**	–	**–**	–
Repayment of principal of lease liabilities	償還租賃負債本金部分	**(5,712)**	(5,518)	**–**	–	**–**	–	**–**	–	**–**	–
Repayment of bank borrowings	償還銀行借貸	**–**	–	**(1,283)**	(1,235)	**–**	–	**–**	–	**–**	–
Payment of interest	利息付款	**(856)**	(1,233)	**(43)**	(72)	**–**	–	**–**	–	**–**	–
Total changes from financing cash flows	融資現金流變動總額	**(6,568)**	(6,751)	**(1,326)**	(1,307)	**240**	–	**–**	–	**–**	–
Finance costs (Note 6(a))	融資成本(附註6(a))	**856**	1,233	**43**	72	**–**	–	**–**	–	**168**	168
Changes in amount due to a shareholder under operating activities	經營活動項下應付一名股東之款項變動	**–**	–	**–**	–	**–**	–	**–**	155	**–**	–
Change in fair value recognised in profit or loss	於損益確認之公平值變動	**–**	–	**–**	–	**–**	–	**–**	–	**100**	(2,035)
Change in fair value attributable to change in credit risk recognised in other comprehensive income	於其他全面收益確認之信貸風險變動導致之公平值變動	**–**	–	**–**	–	**–**	–	**–**	–	**28**	31
Addition of right-of-use assets	添置使用權資產	**–**	1,362	**–**	–	**–**	–	**–**	–	**–**	–
Disposal of subsidiaries (Note 42)	出售附屬公司(附註42)	**(114)**	–	**–**	–	**–**	–	**–**	–	**–**	–
Lease modification	租賃修改	**(507)**	(696)	**–**	–	**–**	–	**–**	–	**–**	–
Interest accrued and included in other payables	應計及計入其他應付款項之利息	**–**	–	**–**	–	**–**	–	**–**	–	**(168)**	(168)
Exchange adjustments	匯兑調整	**(24)**	1	**(2)**	(104)	**–**	–	**(664)**	447	**(624)**	445
At 31 December	於十二月三十一日	**8,150**	14,507	**1,135**	2,420	**240**	–	**12,961**	13,625	**12,258**	12,754

Details of the Group's credit policy and impairment assessment of bank balances and time deposits as at 31 December 2025 and 2024 are set out in Note 35(a) to the consolidated financial statements.

於二零二五年及二零二四年十二月三十一日本集團的銀行結餘及定期存款的信貸政策及減值評估之詳情載於綜合財務報表附註35(a)。

25. TRADE AND OTHER PAYABLES AND DEPOSITS RECEIVED

25. 貿易及其他應付款項及已收按金

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade payables	貿易應付款項	(c)	**2,034**	2,256
Other payables and accruals	其他應付款項及應計款項		**10,522**	10,249
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	35(b)	**12,556**	12,505
Deposits received	已收按金		**142**	338
			12,698	12,843
Representing:	*即：*			
Non-current liabilities – other payables and deposits received	非流動負債－其他應付款項及已收按金		**–**	590
Current liabilities – trade and other payables and deposits received	流動負債－貿易及其他應付款項及已收按金		**12,698**	12,253
			12,698	12,843

Notes:

(a) All of the current portion of trade and other payables and deposits received are expected to be settled within one year or are repayable on demand.

(b) The carrying amounts of trade and other payables and deposits received approximate to their fair values.

(c) The following is an ageing analysis of trade payables, based on the invoice date, at the end of the reporting period:

附註：

(a) 所有貿易及其他應付款項及已收按金的流動部分預期將於一年內結算或來索即付。

(b) 貿易及其他應付款項及已收按金之賬面值與其公平值相若。

(c) 以下為於報告期末貿易應付款項按發票日期之賬齡分析：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
0 to 30 days	0至30日	**1,291**	1,283
31 days to 90 days	31日至90日	**66**	51
Over 90 days	90日以上	**677**	922
		2,034	2,256

The average credit periods on purchase of goods for (i) funeral services; and (ii) new energy unmanned ground effect vehicles and related products are 30 days (2024: 30 days) and 0 to 3 days (2024: N/A) respectively. The Group has financial risk management policies in policies to ensure that all payables are settled within the credit timeframe.

購買商品(i)殯儀服務；及(ii)新能源無人地效飛行器及相關產品的平均信貸期分別為30日(二零二四年：30日)及0至3日(二零二四年：不適用)。本集團已制定財務風險管理政策，以確保所有應付款項在信貸期限內結算。

26. CONTRACT LIABILITIES

26. 合約負債

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Funeral services deeds	殯儀服務契約	(a)	**74,010**	77,069
Burial plots under development and tombstones	開發中墓地及墓碑	(b)	**–**	2,652
Biotechnical and other businesses	生物科技及其他業務	(c)	**2,657**	2,793
			76,667	82,514
Analysed as:	分析為：			
Current liabilities	流動負債		**76,667**	81,937
Non-current liabilities	非流動負債		**–**	577
			76,667	82,514

Notes:

(a) Bau Shan and Sino-Life (Hong Kong) Limited ("Sino-Life (HK)"), subsidiaries of the Company, sold funeral services deeds to customers (the "Deed Holders"). The funeral services deeds are prepaid funeral services packages which mainly comprise particular types of funeral services at the choice of the customers to be arranged in future. The Deed Holders can elect to make payment on a lump sum basis or settle the outstanding amount of the funeral services deeds by mutual agreed instalments. The Group determines the pricing of the funeral services deeds by adding a margin to the estimated costs of delivering these services, after having taking into account of major factors including the timing of the instruction of the Deed Holders. Amounts received from funeral services deeds sold are recorded as contract liabilities. When the Deed Holders have defaulted payment for two months and do not pay back the defaulted amounts after the Group's not less than 30-day's demand notice, the funeral services deeds would be regarded as lapsed and a minimum of 20% of the total sum of the funeral services deeds or the instalments paid, whichever is lower, will be forfeited as income. The Deed Holders can request for funeral services or terminate the funeral services deeds at any time after the funeral services deeds are sold. Accordingly, contract liabilities are classified as current liabilities in the consolidated statement of financial position.

附註：

(a) 本公司之附屬公司寶山及中國生命(香港)有限公司(「中國生命(香港)」)向客戶(「契約持有人」)出售殯儀服務契約。殯儀服務契約為預付殯儀服務組合，主要包括由客戶選擇就未來安排特定種類之殯儀服務。契約持有人可選擇一筆過支付款項或雙方同意分期支付未償付之殯儀服務契約款項。本集團經考慮主要因素(包括契約持有人之指示時間)後，透過對提供該等服務之估計成本加上邊際利潤，從而釐定殯儀服務契約之價格。就已售出殯儀服務契約所收取之款項以合約負債入賬。倘契約持有人已拖欠付款兩個月，且於本集團發出不少於30日的付款通知書後未能繳回拖欠款項，則殯儀服務契約將被視作失效，並將沒收殯儀服務契約總額最少20%或已付分期付款(以金額較低者為準)作為收入。契約持有人可於售出殯儀服務契約後任何時間，要求殯儀服務或終止殯儀服務契約。因此，合約負債在綜合財務狀況表中分類為流動負債。

26. CONTRACT LIABILITIES (Continued)

Notes: (Continued)

(a) (Continued)

According to the Mortuary Service Administration Act (殯葬管理條例) in Taiwan, the Group has to deposit 75% of the gross receipt of each funeral services deed entered into after 31 July 2003 in financial institutions in Taiwan as trust monies. As at 31 December 2025, the Group has invested trust monies in mutual funds and unit trusts in Taiwan at a carrying amount of approximately RMB30,186,000 (2024: RMB31,657,000). Details are set out in Note 19(b)(i) to the consolidated financial statements.

(b) It is principally arising from the sales of burial plots and tombstones under instalment plans and such amount will be recognised as revenue when the relevant revenue recognition criteria are met. Such amount was realised by the Group through disposal of the relevant subsidiaries during the year ended 31 December 2025 (Note 42).

(c) Contract liabilities of biotechnical and other business are arising from the receipt in advances from customers and such amount will be recognised as revenue when the relevant revenue recognition criteria are met.

Revenue recognised that was included in the contract liabilities at the beginning of the year are summarised as follows:

26. 合約負債(續)

附註：(續)

(a) (續)

根據台灣殯葬管理條例，本集團須將就於二零零三年七月三十一日後訂立之各份殯儀服務契約所收取收入總額之75%存款於台灣之金融機構作為信託金。於二零二五年十二月三十一日，本集團已投資信託金於台灣的互惠基金及單位信託，賬面值約為人民幣30,186,000元(二零二四年：人民幣31,657,000元)。詳情載於綜合財務報表附註19(b)(i)。

(b) 該款項主要產生自分期付款計劃下的墓地及墓碑銷售，而該項金額將在符合相關收益確認條件時確認為收益。該等金額已由本集團透過於截至二零二五年十二月三十一日止年度內出售相關附屬公司(附註42)變現。

(c) 生物科技及其他業務的合約負債指自客戶的預收款項，而該項金額將在符合相關收益確認條件時確認為收益。

計入年初合約負債確認的收益概述如下：

		2025 **二零二五年** **RMB'000** **人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
Funeral services deeds	殯儀服務契約	**1,252**	2,213
Biotechnical and other businesses	生物科技及其他業務	**–**	4,297

26. CONTRACT LIABILITIES (Continued)

As at 1 January 2024, contract liabilities amounted to approximately RMB91,688,000. Contract liabilities, that are not expected to be settled within the Group's normal operating cycles are classified as current and non-current based on the Group's earliest obligation to transfer goods or services to the customers.

Contract liabilities relating to service contracts are balances due to customers under service contracts. These arise if a particular milestone payment exceeds the revenue recognised to date, and such amount will be recognised as revenue when the relevant revenue recognition criteria are met. The change in contract liabilities during the years ended 31 December 2025 and 2024 was mainly due to the change in advances received from customers on respective businesses.

There was no revenue recognised during the years ended 31 December 2025 and 2024 that related to performance obligations that were satisfied in prior years.

26. 合約負債(續)

於二零二四年一月一日，合約負債約為人民幣91,688,000元。基於本集團最初向客戶轉讓貨品或服務的責任，預計不會在本集團正常經營週期內結算的合約負債分類為流動及非流動。

與服務合約相關之合約負債為根據服務合約應付客戶之結餘。該等合約負債於特定里程碑付款超過迄今已確認收入時產生，有關金額將於符合相關收入確認標準時確認為收入。於截至二零二五年及二零二四年十二月三十一日止年度之合約負債變動主要是由於來自客戶之相應業務預收款項變動所致。

截至二零二五年及二零二四年十二月三十一日止年度，概無確認與過往年度達成的履約責任有關的收益。

27. LEASE LIABILITIES 27. 租賃負債

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Lease liabilities payable:	須於以下期間支付之租賃負債：		
Within one year	一年內	**5,692**	5,821
Within a period of more than one year but not more than two years	超過一年但不超過兩年	**2,458**	6,024
Within a period of more than two years but not more than five years	超過兩年但不超過五年	**–**	2,662
		8,150	14,507
Less: Amounts due for settlement within one year classified as current liabilities	減：一年內到期償付的款項(分類為流動負債)	**(5,692)**	(5,821)
Amounts due for settlement after one year classified as non-current liabilities	一年後到期償付的款項（分類為非流動負債）	**2,458**	8,686

Details of maturity of lease liabilities are set out in Note 35(b) to the consolidated financial statements.

租賃負債之到期詳情載於綜合財務報表附註35(b)。

28. BANK BORROWINGS/OTHER BORROWING 28. 銀行借貸／其他借貸

(a) Bank borrowings (a) 銀行借貸

As at 31 December 2025 and 2024, bank borrowings were due for repayment, which are based on the scheduled repayment dates as stipulated in the respective loan agreements, as follows:

於二零二五年及二零二四年十二月三十一日，銀行借貸須於下列期間(其乃按各自貸款協議內所訂明的預定償還日期計算)償還：

		2025 **二零二五年** **RMB'000** **人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
Within one year	一年內	**992**	1,271
Within a period of more than one year but not more than two years	於一年後但於兩年內的期間	**143**	1,004
Within a period of more than two years but not more than five years	於兩年後但於五年內的期間	**–**	145
		143	1,149
		1,135	2,420
Less: Amounts due for settlement within one year classified as current liabilities	減：於一年內到期償付的款項(分類為流動負債)	**(992)**	(1,271)
Amounts due for settlement after one year classified as non-current liabilities	於一年後到期償付的款項(分類為非流動負債)	**143**	1,149

28. BANK BORROWINGS/OTHER BORROWING (Continued)

(a) Bank borrowings (Continued)

As at 31 December 2025 and 2024, the effective interest rates of the bank borrowings were as follows:

		2025 二零二五年	2024 二零二四年
Variable-rate	浮動利率	**2.24%–2.74%**	2.12%–2.92%

Bank borrowings of approximately RMB990,000 (2024: RMB1,840,000) denominated in NTD were secured by the freehold land and buildings in Taiwan of approximately RMB20,017,000 which were classified as investment properties (Note 16) as at 31 December 2025 (2024: RMB26,192,000 classified as property, plant and equipment (Note 14(d)). The remaining bank borrowings of approximately RMB145,000 (2024: RMB580,000) (Note 36(c)(iv)) is guaranteed by Mr. Liu.

28. 銀行借貸／其他借貸(續)

(a) 銀行借貸(續)

於二零二五年及二零二四年十二月三十一日，銀行借貸之實際利率如下：

於二零二五年十二月三十一日，以新台幣計值的銀行借貸約人民幣990,000元(二零二四年：人民幣1,840,000元)乃以位於台灣之永久業權土地及建築物約人民幣20,017,000元作抵押，該等土地及建築物已分類為投資物業(附註16)(二零二四年：人民幣26,192,000元分類為物業、廠房及設備(附註14(d))。餘下銀行借貸約人民幣145,000元(二零二四年：人民幣580,000元)(附註36(c)(iv))由劉先生擔保。

28. BANK BORROWINGS/OTHER BORROWING (Continued) 28. 銀行借貸／其他借貸(續)

(b) Other borrowing (b) 其他借貸

The Group's other borrowing is analysed as follows:

本集團的其他借貸分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Advance from an independent third party	獨立第三方墊款	**240**	**–**

At 31 December 2025, the other borrowing is unsecured, interest-free and repayable after one year from the end of the reporting period.

於二零二五年十二月三十一日，其他借貸為無抵押、免息及須於報告期末起計一年後償還。

In addition, certain independent third parties advanced other borrowings at an aggregate amount of approximately RMB1,853,000 (2024: Nil) to the Group during the year ended 31 December 2025. Of these, other borrowing of approximately RMB933,000 (2024: Nil) was unsecured and no specified repayment period. This other borrowing was interest-free if the Group made full repayment in one month from the loan drawdown date, and bore interest of 2% per annum if the Group repaid the loan after one month. The remaining other borrowing of approximately RMB920,000 (2024: Nil) was unsecured, interest bearing of 2% per annum and repayable in one month. Such loan born interest of 5% per annum if the Group repaid the loan after one month.

此外，於截至二零二五年十二月三十一日止年度，若干獨立第三方已向本集團墊付其他借貸合共約人民幣1,853,000元(二零二四年：零)。其中，其他借貸約人民幣933,000元(二零二四年：零)為無抵押且無指定償還期。倘本集團於提取貸款日期起計一個月內全數償還，該其他借貸則為免息；若本集團於一個月後償還貸款，則須按年利率2%支付利息。餘下其他借貸約人民幣920,000元(二零二四年：零)為無抵押、利息每年2%及須於一個月內償還。若本集團於一個月後償還貸款，則須按年利率5%支付利息。

The Group fully repaid the above-mentioned loans in one month from the respective drawdown dates.

本集團於各提取日期起計一個月內悉數償還上述貸款。

28. BANK BORROWINGS/OTHER BORROWING (Continued)

All of the bank and other borrowings are carried at amortised cost.

Details of the Group's liquidity risk on bank and other borrowings are set out in Note 35(b) to the consolidated financial statements.

None of the bank and other borrowings due for repayment after one year contain a repayment on demand clause and hence these balances are not expected to be settled within one year and are classified as a non-current liabilities.

28. 銀行借貸／其他借貸(續)

所有銀行及其他借貸按攤銷成本列值。

本集團銀行及其他借貸流動資金風險的詳情載於綜合財務報表附註35(b)。

於一年後到期償還的銀行及其他借貸概無載有按要求償還條款，因此，該等結餘預期於一年內將未結清，並分類為非流動負債。

29. CONVERTIBLE BONDS

Pursuant to the sale and purchase agreement entered by the Company, Zhongke Xunda Biotechnology (Shenzhen) Company Limited* ("Zhongke Xunda") (中科訊達生物科技(深圳)有限公司) and Nanyue CB on 23 April 2023 (after trading hours), the Company issued the convertible bonds in the principal amount of HK$18,160,000 (the "Convertible Bonds") to Nanyue CB or its nominee(s) under the specific mandate as the consideration of acquiring 20.25% equity interest in Zhongke Zhenhui from Nanyue CB by Zhongke Xunda. Prior to the above-mentioned acquisition, Zhongke Xunda was indirect wholly owned subsidiary of the Company and Zhongke Zhenhui was indirect non-wholly owned subsidiary of the Company.

The Convertible Bonds were denominated in HK$ which entitled the holder of the Convertible Bonds to convert them in ordinary shares of the Company at any time commencing from the date of issue of the Convertible Bonds up the sixth anniversary of the date of issue of the Convertible Bonds (the "Maturity Date"), at a conversion price of HK$0.126 per Convertible Bond (subject to anti-dilutive adjustments).

* *For identification purpose only.*

29. 可換股債券

根據本公司、中科訊達生物科技(深圳)有限公司(「中科訊達」)及南嶽天車於二零二三年四月二十三日(交易時段後)訂立之買賣協議，本公司根據特別授權向南嶽天車或其代名人發行本金額為18,160,000港元的可換股債券(「可換股債券」)，作為中科訊達向南嶽天車收購中科臻慧的20.25%股權之代價。於上述收購完成前，中科訊達為本公司間接全資附屬公司，而中科臻慧為本公司間接非全資附屬公司。

可換股債券以港元計值。可換股債券持有人有權自可換股債券發行日期起至可換股債券發行日期起計第六個週年日(「到期日」)止期間隨時按每份可換股債券0.126港元之換股價(可作出反攤薄調整)將可換股債券轉換為本公司普通股。

* *僅供識別。*

29. CONVERTIBLE BONDS (Continued)

Upon the completion of the share consolidation on 14 October 2024 (Note 32(b)), the conversion price was adjusted from HK$0.126 to HK$1.26 per Convertible Bond, and the number of shares to be issued upon full conversion of Convertible Bonds was adjusted from 144,126,984 to 14,412,698.

The Convertible Bonds carry interests at 1% per annum and payable in arrears on the Maturity Date. The issuance of the Convertible Bonds was completed on 11 August 2023.

The holder of the Convertible Bonds had the right at any time during the conversion period to convert the whole or part of the outstanding principal amount of the Convertible Bonds registered in its name into conversion shares provided further that any conversion shall be made in amounts of not less than a whole multiple of HK$1,000,000 on each conversion save that if at any time the aggregate outstanding principal amount of the Convertible Bonds is less than HK$1,000,000, the whole (but not part only) of the outstanding principal amount of the Convertible Bonds may be converted.

The holder of the Convertible Bonds may require the Company to redeem all or part of the Convertible Bonds in the multiples of HK$1,000,000 by given a notice of redemption at any time before the Maturity Date only in event that any holder of the Convertible Bonds had given a notice in respect of the occurrence of an event of default at the redemption price equal to 100% of the principal amount of all or part of the Convertible Bonds to be redeemed.

The Company may also voluntarily redeem all or any part of the Convertible Bonds at any time following the first anniversary of the date of issue of the Convertible Bonds and prior to the Maturity Date by repaying the holder(s) of the Convertible Bonds at the redemption price equal to 100% of the principal amount of all or part of the Convertible Bonds to be redeemed as may be determined by the Company together with the accrued interest after serving at least one-month prior notice.

29. 可換股債券(續)

於二零二四年十月十四日完成股份合併後(附註32(b)),換股價由每股可換股債券0.126港元調整至1.26港元,於可換股債券悉數轉換後將予發行的股份數目由144,126,984股調整至14,412,698股。

可換股債券按每年1%計息,並須於到期日支付。可換股債券之發行已於二零二三年八月十一日完成。

可換股債券持有人有權於換股期內隨時將以其名義登記之可換股債券之全部或部分未償還本金額轉換為換股股份,惟任何轉換須以每次轉換不少於1,000,000港元之完整倍數之金額作出,惟倘於任何時間可換股債券之未償還本金額總額少於1,000,000港元,則可換股債券之全部(而非僅部分)未償還本金額可予轉換。

可換股債券持有人僅於任何可換股債券持有人就發生違約事件發出通知之情況下,可於到期日前任何時間發出贖回通知,要求本公司以1,000,000港元之倍數贖回全部或部分可換股債券,贖回價相等於將予贖回之全部或部分可換股債券本金額之100%。

本公司可於可換股債券發行日期第一週年後及到期日前任何時間,透過向可換股債券持有人還款,自願贖回全部或任何部分可換股債券,贖回價相等於將予贖回之全部或部分可換股債券本金額之100%(可由本公司於發出至少一個月事先通知後釐定)連同應計利息。

29. CONVERTIBLE BONDS (Continued)

Upon issuance of the Convertible Bonds, the Convertible Bonds were designated as at financial liabilities at FVTPL, and the fair value of approximately HK$19,550,000 (equivalent to approximately RMB18,099,000) was recognised in the consolidated statement of financial position.

During the years ended 31 December 2025 and 2024, no convertible bonds were converted by the holder of Convertible Bonds, and the Company did not redeem any part of the Convertible Bonds.

During the year ended 31 December 2025, interest on Convertible Bonds of approximately RMB168,000 (2024: RMB168,000) was recognised in the profit or loss.

As at 31 December 2025, the outstanding principal of the Convertible Bonds was HK$18,160,000 (or equivalent to approximately RMB16,296,000) (2024: HK$18,160,000 or equivalent to approximately RMB17,130,000).

The inputs used in the binomial option pricing model adopted by the independent professional valuer in determining the fair value of the Convertible Bonds are as follows:

29. 可換股債券(續)

於發行可換股債券後，可換股債券獲指定為按公平值計入損益之財務負債，其公平值約19,550,000港元(相當於約人民幣18,099,000元)於綜合財務狀況表確認。

於截至二零二五年及二零二四年十二月三十一日止年度，可換股債券持有人概無轉換可換股債券，本公司亦無贖回可換股債券之任何部分。

於截至二零二五年十二月三十一日止年度，可換股債券之利息約人民幣168,000元(二零二四年：人民幣168,000元)於損益內確認。

於二零二五年十二月三十一日，可換股債券之未償還本金額為18,160,000港元(或相當於約人民幣16,296,000元)(二零二四年：18,160,000港元或相當於約人民幣17,130,000元)。

獨立專業估值師於釐定可換股債券之公平值時採納之二項式期權定價模式所用輸入數據如下：

		2025 二零二五年	2024 二零二四年
Share price of the Company (HK$)	本公司股價(港元)	**0.325**	0.465
Dividend yield	股息率	**0%**	0%
Expected volatility	預期波幅	**92%**	85%
Risk-free rate	無風險利率	**2%**	3%

29. CONVERTIBLE BONDS (Continued) 29. 可換股債券(續)

The movements of the Convertible Bonds are set out below:

可換股債券之變動載列如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January	於一月一日	**12,754**	14,313
Change in fair value recognised in profit or loss	於損益確認之公平值變動	**100**	(2,035)
Change in fair value attributable to change in credit risk recognised in other comprehensive income	於其他全面收益確認之信貸風險變動導致之公平值變動	**28**	31
Interest on convertible bonds (Note 6(a))	可換股債券之利息（附註6(a)）	**168**	168
Interest accrued and included in other payables	應計及計入其他應付款項之利息	**(168)**	(168)
Exchange adjustments	匯兑調整	**(624)**	445
At 31 December	於十二月三十一日	**12,258**	12,754
Classified as:	分類為：		
– Current liabilities (note)	－流動負債(附註)	**12,258**	12,754

Note: The conversion options of the Convertible Bonds are not equity instruments under HKAS 32 and are exercisable by the holder of Convertible Bonds anytime. As at 31 December 2025 and 2024, the Group classified the Convertible Bonds as current liabilities as the holder of Convertible Bonds has the options to convert (and therefore the Group is required to "settle") within twelve months after the end of the reporting periods.

附註：可換股債券的換股權並非香港會計準則第32號項下之權益工具且可由可換股債券持有人於任何時候行使。於二零二五年及二零二四年十二月三十一日，本集團將可換股債券分類為流動負債，原因是可換股債券持有人有權於報告期末後十二個月內轉換(因此本集團須「結算」)。

30. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30. 綜合財務狀況表內之所得稅

(a) The movements of the current taxation in the consolidated statement of financial position are set out below:

(a) 綜合財務狀況表內之即期稅項變動載列如下：

		Notes 附註	**2025 二零二五年 RMB'000 人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
At 1 January	於一月一日		**5,008**	3,758
Provision for the year	年度撥備			
– PRC Enterprise Income Tax	–中國企業所得稅	7	**1,438**	2,206
– Hong Kong Profits Tax	–香港利得稅	7	**–**	123
Under-provision in prior years	過往年度撥備不足			
– PRC Enterprise Income Tax	–中國企業所得稅	7	**730**	611
– Hong Kong Profits Tax	–香港利得稅	7	**–**	8
Income tax paid	已支付之所得稅		**(3,495)**	(1,717)
Exchange adjustments	匯兑調整		**(3)**	19
At 31 December	於十二月三十一日		**3,678**	5,008
Representing:	*即：*			
– Income tax recoverable	– 可收回所得稅		**(27)**	–
– Income tax liabilities	– 所得稅負債		**3,705**	5,008
			3,678	5,008

(b) **Deferred tax liabilities not recognised**

Under the Enterprise Income Tax Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from January 2008 onwards. As at 31 December 2025, deferred taxation has not been provided for in the consolidated financial statements in respect of the tax that would be payable on the distribution of the retained profits of approximately RMB23,071,000 (2024: RMB9,227,000) as the Group controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

(b) **未經確認遞延稅項負債**

根據中國企業所得稅法，自二零零八年一月起，就中國附屬公司賺取之溢利宣派之股息徵收預提稅。於二零二五年十二月三十一日，由於本集團控制該等附屬公司之股息政策，並已推斷該等溢利不大可能於可見未來分派，故並未於綜合財務報表就分派保留溢利時須予支付之遞延稅項約人民幣23,071,000元（二零二四年：人民幣9,227,000元）作出撥備。

30. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

(b) Deferred tax liabilities not recognised (Continued)

In Taiwan, under Article 42 of the Income Tax Act of Republic of China, the net dividend or net surplus earning received by a profit-seeking enterprise organised as a company from its investment in another domestic profit-seeking enterprise shall not be included in its taxable income. Such exemption is not applicable for investment in foreign profit-seeking enterprise, which is subject to income tax at the rate of 17%.

As one of the Group's subsidiaries, being a foreign profit-seeking enterprise, is directly and wholly owned by a subsidiary incorporated in Taiwan, a rate of 17% is applicable to the calculation of the income tax. As at 31 December 2025, deferred taxation has not been provided for in the consolidated financial statements in respect of the tax that would be payable on the distribution of the retained profits of approximately RMB39,896,000 (2024: RMB38,320,000) as the Group controls the dividend policy of this subsidiary and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

In Taiwan, under Article 4 of Standards of Withholding Rates for Various Incomes issued by Ministry of Finance of Republic of China, the net dividends or profit distributed to a profit seeking enterprise having its head office outside the territory of the Republic of China from investment in an enterprise within the territory of the Republic of China shall be withheld at a rate of 20% of the amount distributed.

30. 綜合財務狀況表內之所得稅(續)

(b) 未經確認遞延稅項負債(續)

在台灣，根據中華民國所得稅法令第42條，以公司形式籌組的牟利企業因投資於當地另一間牟利企業而獲得的股息淨額或盈餘盈利淨額，毋須計入應課稅收入。有關豁免並不適用於在外資牟利企業的投資，該等投資的所得稅稅率為17%。

由於本集團其中一間附屬公司為外資牟利企業，並由一間在台灣註冊成立的附屬公司直接全資擁有，計算所得稅的適用稅率為17%。於二零二五年十二月三十一日，由於本集團控制該附屬公司之股息政策，並已推斷該等溢利不大可能於可見未來分派，故並未於綜合財務報表就分派保留溢利時須予支付之遞延稅項約人民幣39,896,000元(二零二四年：人民幣38,320,000元)作出撥備。

在台灣，根據中華民國財政部頒佈的各類所得扣繳率標準第4條，凡總辦事處設於中華民國境外的牟利企業因投資於中華民國境內的企業而獲得的股息或溢利淨額，均須按所分派款額的20%作出預扣。

30. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

(b) Deferred tax liabilities not recognised (Continued)

As one of the Group's subsidiaries operates within the territory of Taiwan having its head office outside the territory of Taiwan, a rate of 20% is applicable to the calculation of this withholding tax. Deferred taxation has not been provided for in the consolidated financial statements for the years ended 31 December 2025 and 2024 as this subsidiary has no retained profit that can be distributed.

(c) Deferred tax assets not recognised

As at 31 December 2025, the Group has unused tax losses of approximately RMB32,462,000 (2024: RMB40,951,000) available for offset against future profits. Pursuant to the relevant rules and regulations in the PRC and Taiwan (2024: the PRC, Vietnam and Taiwan), tax losses of approximately RMB19,215,000 as at 31 December 2025 (2024: RMB28,248,000) would be expiring from 5 years to 10 years. The remaining tax losses of approximately RMB13,247,000 (2024: RMB12,703,000) at the end of the reporting period can be carried forward indefinitely. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams.

30. 綜合財務狀況表內之所得稅(續)

(b) 未經確認遞延稅項負債(續)

由於本集團其中一間附屬公司在台灣境內營業但總辦事處設於台灣境外，計算是項預扣稅的適用稅率為20%。由於截至二零二五年及二零二四年十二月三十一日止年度，附屬公司並無可供分派的保留溢利，故並未於綜合財務報表就遞延稅項作出撥備。

(c) 未經確認遞延稅項資產

於二零二五年十二月三十一日，本集團之未動用稅項虧損約人民幣32,462,000元(二零二四年：人民幣40,951,000元)可用以抵銷未來溢利。根據中國及台灣(二零二四年：中國、越南及台灣)的相關規則及規例，於二零二五年十二月三十一日，稅項虧損約人民幣19,215,000元(二零二四年：人民幣28,248,000元)將於5至10年到期。於報告期末，餘下稅項虧損約人民幣13,247,000元(二零二四年：人民幣12,703,000元)可無限期結轉。由於未來溢利之來源不可預測，故概無就稅項虧損而確認遞延稅項資產。

31. PROVISIONS

31. 撥備

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Provision for future costs of delivering funeral services	提供殯儀服務之未來成本撥備	**482**	486

31. PROVISIONS (Continued)

The movements of the provision for future costs of delivering funeral services are set out below:

31. 撥備(續)

提供殯儀服務的未來成本撥備變動載列如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January	於一月一日	**486**	520
Provision/(written back of provision) for cost of services (Note 5)	服務成本撥備／(撥備撥回)（附註5）	**1**	(20)
Exchange adjustments	匯兑調整	**(5)**	(14)
At 31 December	於十二月三十一日	**482**	486

The Group determines the pricing of the funeral services deeds by adding a margin to the estimated cost of delivering funeral services in future, after taking into account of major factors including the timing of the instruction of the Deed Holders.

本集團經考慮主要因素(包括契約持有人之指示時間)後，透過對於未來提供殯儀服務之估計成本加上邊際利潤，從而釐定殯儀服務契約之價格。

This estimate is based on the sub-contracting fee payable to the sub-contractor for each funeral service deed performed, the current market conditions and the price of deeds. Management reassesses these estimates at the end of each reporting period to estimate if the contract liabilities for funeral service deeds can cover the estimated future costs of delivering funeral services and determine the need of making a provision in the consolidated financial statements.

該估計乃基於就各項已履行的殯儀服務契約應付分包商之分包費用、現時市場狀況及契約價格進行。管理層於各報告期末重新評估該等估計，以評估該等殯儀服務契約合約負債是否足以支付提供殯儀服務之未來估計成本，並釐定是否須於綜合財務報表中作出撥備。

32. SHARE CAPITAL 32. 股本

		Number of shares 股份數目	Amount 金額 RMB'000 人民幣千元
Authorised – ordinary shares	**法定－普通股**		
At 1 January 2024 of HK$0.1 each	於二零二四年一月一日每股面值0.1港元	10,000,000,000	881,541
Share consolidation (note b)	股份合併(附註b)	(9,000,000,000)	–
At 31 December 2024, 1 January 2025 and 31 December 2025 of HK$1 each	於二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日每股面值1港元	1,000,000,000	881,541
Issued and fully paid – ordinary shares	**已發行及繳足－普通股**		
At 1 January 2024 of HK$0.1 each	於二零二四年一月一日每股面值0.1港元	885,000,000	81,941
Placing of shares (note a)	配售股份(附註a)	60,000,000	5,548
Share consolidation (note b)	股份合併(附註b)	(850,500,000)	–
At 31 December 2024, 1 January 2025 and 31 December 2025 of HK$1 each	於二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日每股面值1港元	94,500,000	87,489

Notes:

a) On 14 June 2024, the Company placed 60,000,000 new shares to not less than six placees at the placing price of HK$0.1 per placing share with total gross proceeds of approximately RMB5,548,000 and the related issue expenses were approximately RMB201,000.

b) Pursuant to an ordinary resolution passed in the extraordinary general meeting of the Company on 9 October 2024, every ten issued and unissued shares of HK$0.1 each were consolidated into one consolidated share of the Company of HK$1 each. The changes took effect on 14 October 2024.

The owners of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

附註：

a) 於二零二四年六月十四日，本公司以配售價每股配售股份0.1港元向不少於六名承配人配發60,000,000股新股份，所得款項總額合共為約人民幣5,548,000元及相關發行開支為約人民幣201,000元。

b) 根據本公司於二零二四年十月九日舉行的股東特別大會上通過的普通決議案，每十股每股面值0.1港元之已發行及未發行股份合併為一股每股面值1港元之本公司合併股份。該等變動於二零二四年十月十四日生效。

普通股擁有人有權收取不時宣派之股息及有權於本公司股東大會上就每股投一票進行表決。所有普通股就本公司之餘下資產而言均享有同等權利。

33. RESERVES

33. 儲備

(a) The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

(a) 本集團綜合權益之各部分年初與年末結餘之對賬載於綜合權益變動表。本公司股權各部分之年初與年末之變動詳情載列如下：

		Share premium 股份溢價 (Note 33(b)(i)) (附註33(b)(i)) RMB'000 人民幣千元	Foreign currency translation reserve 外幣匯兌儲備 (Note 33(b)(vi)) (附註33(b)(vi)) RMB'000 人民幣千元	Share-based compensation reserve 以股份為基礎之補償儲備 Note 33(b)(vii)) (附註33(b)(vii)) RMB'000 人民幣千元	Convertible bonds reserve 可換股債券儲備 (Note 33(b)(ix)) (附註33(b)(ix)) RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	222,910	(14,656)	1,417	(27)	(229,719)	(20,075)
Profit for the year	本年度溢利	–	–	–	–	44,522	44,522
Fair value loss on convertible bonds designated at FVTPL attributable to change in credit risk	信貸風險變動導致指定為按公平值計入損益之可換股債券之公平值虧損	–	–	–	(31)	–	(31)
Exchange differences on translation of financial statements	換算財務報表產生之匯兌差異	–	1,017	–	–	–	1,017
Other comprehensive income/ (expense)	其他全面收入／(開支)	–	1,017	–	(31)	–	986
Total comprehensive income/ (expense) for the year	本年度全面收入／(開支)總額	–	1,017	–	(31)	44,522	45,508
Waiver of current accounts with subsidiaries	豁免附屬公司的往來賬	–	–	–	–	(49,115)	(49,115)
Transaction costs on issue of shares (Note 32(b))	發行股份的交易成本(附註32(b))	(201)	–	–	–	–	(201)
At 31 December 2024	於二零二四年十二月三十一日	222,709	(13,639)	1,417	(58)	(234,312)	(23,883)
At 1 January 2025	**於二零二五年一月一日**	**222,709**	**(13,639)**	**1,417**	**(58)**	**(234,312)**	**(23,883)**
Loss for the year	**本年度虧損**	**–**	**–**	**–**	**–**	**(8,474)**	**(8,474)**
Fair value loss on convertible bonds designated at FVTPL attributable to change in credit risk	**信貸風險變動導致指定為按公平值計入損益之可換股債券之公平值虧損**	**–**	**–**	**–**	**(28)**	**–**	**(28)**
Exchange differences on translation of financial statements	**換算財務報表產生之匯兌差異**	**–**	**(2,081)**	**–**	**–**	**–**	**(2,081)**
Other comprehensive expense	**其他全面開支**	**–**	**(2,081)**	**–**	**(28)**	**–**	**(2,109)**
Total comprehensive expense for the year	**本年度全面開支總額**	**–**	**(2,081)**	**–**	**(28)**	**(8,474)**	**(10,583)**
At 31 December 2025	**於二零二五年十二月三十一日**	**222,709**	**(15,720)**	**1,417**	**(86)**	**(242,786)**	**(34,466)**

33. RESERVES (Continued)

(b) Nature and purpose of reserves

(i) Share premium

Under the Companies Law of the Cayman Islands, the funds in the Company's share premium account are distributable to the shareholders provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) Merger reserve

Merger reserve arose from the business combination under common control in relation to the acquisition of Bau Shan during the group reorganisation in 2007. The merger reserve of the Group represents the difference between aggregate net asset value of Bau Shan acquired and the consideration paid for the acquisition of Bau Shan pursuant to the group reorganisation.

(iii) Statutory reserve

According to the applicable laws and regulations in Taiwan, the Group's Taiwan subsidiaries are required to transfer 10% of their net profits after taxation, as determined under the relevant accounting principles and financial regulations applicable to companies established in Taiwan, to a non-distributable reserve fund until the reserve balance reaches the registered capital of the respective enterprises. The transfer to this reserve must be made before the distribution of a dividend to owners but after offset the previous years' losses, if any.

33. 儲備(續)

(b) 儲備性質及用途

(i) 股份溢價

根據開曼群島公司法，本公司之股份溢價賬中資金可分派予股東，惟緊隨建議派付股息日期後本公司須有能力於債項在其日常業務過程中到期時支付其債項。

(ii) 合併儲備

合併儲備乃於二零零七年進行集團重組期間就收購寶山有關而共同控制項下之業務合併而產生。本集團的合併儲備指所收購之寶山之資產淨值合計與根據集團重組就收購寶山已付代價之差額。

(iii) 法定儲備

根據台灣的適用法律及規例，本集團之台灣附屬公司須按適用於在台灣成立之公司之有關會計原則及財務規定，轉撥其除稅後純利之10%至不可分派儲備金，直至儲備結餘達至相關企業之註冊資本為止。對此儲備作出之轉撥必須於向擁有人分派股息前，但於抵銷過往年度虧損(如有)後作出。

33. RESERVES (Continued)

(b) Nature and purpose of reserves (Continued)

(iv) Statutory surplus reserve

Pursuant to applicable PRC regulations, PRC subsidiaries in the Group are required to appropriate at least 10% of their profit after tax, as determined under the relevant accounting principles and financial regulations applicable to companies established in the PRC, to a non-distributable reserve fund until such reserve reaches 50% of the registered capital of the respective enterprises. The transfer to this reserve must be made before the distribution of dividends to owners. The non-distributable reserve fund can be used to offset the previous years' losses, if any, expand the existing operations or convert into additional capital of the subsidiaries, provided that the balance after such issue is not less than 25% of its registered capital. The non-distributable reserve fund is non-distributable other than upon liquidation.

According to the Vietnam Enterprise Law, Vietnam subsidiaries in the Group can set their reserve fund according to the respective Charter. Under the Charter of the Vietnam subsidiaries, they are required to transfer 5% to 15% of profit after tax to set up the reserve fund until such reserve reaches 10% of the registered capital of the respective enterprises.

(v) Properties revaluation reserve

The properties revaluation reserve has been set up and is dealt with in accordance with the accounting policy set out in Note 3(j) to the consolidated financial statements. The properties revaluation reserve is not distributable.

33. 儲備(續)

(b) 儲備性質及用途(續)

(iv) 法定盈餘儲備

根據中國適用法律，本集團之中國附屬公司須將其根據適用於中國成立之公司之有關會計原則及財務規定釐定之除税後溢利最少10%撥至不可分派儲備金，直至該儲備金達至相關企業之註冊資本50%為止。向該儲備金撥款必須於向擁有人分派股息前進行。不可分派儲備金可用於抵銷往年虧損(如有)，擴充現有業務或轉換作附屬公司之額外資本，惟前提為有關發行後之結餘不得低於其註冊資本之25%。除清盤外，不可分派儲備金不得分派。

根據越南公司法，本集團之越南附屬公司可根據各自的公司章程設立儲備金。根據越南附屬公司的公司章程，彼等須轉撥5%至15%之除税後溢利建立儲備金，直至有關儲備金達相關企業之註冊資本10%為止。

(v) 物業重估儲備

本公司已設立物業重估儲備，並根據於綜合財務報表附註3(j)所載會計政策處理。物業重估儲備不可分派。

33. RESERVES (Continued)

(b) Nature and purpose of reserves (Continued)

(vi) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of non-PRC operations. The reserve is dealt with in accordance with the accounting policy set out in Note 3(e) to the consolidated financial statements.

(vii) Share-based compensation reserve

The share–based compensation reserve comprises the fair value of the actual or estimated number of unexercised share options granted to eligible participants of the Group. The reserve is dealt with in accordance with accounting policy set out in Note 3(h) to the consolidated financial statements.

(viii) Other reserves

Other reserves mainly arose from (i) partial disposal of interests in subsidiaries without losing control as equity transactions and the difference between the carrying amount of the non-controlling interests and the consideration received, after re-attribution of relevant reserves; and (ii) the adjustment made to the amount of non-controlling interests arising from the acquisition of additional interest of a non-wholly owned subsidiary by the Group.

(ix) Convertible bonds reserve

Convertible bonds reserve represents the cumulative fair value change on convertible bonds designated at FVTPL attributable to change in credit risk.

33. 儲備(續)

(b) 儲備性質及用途(續)

(vi) 外幣匯兑儲備

外幣匯兑儲備包括所有因換算非中國業務財務報表所產生之匯兑差異。該儲備乃根據綜合財務報表附註3(e)所載列之會計政策處理。

(vii) 以股份為基礎之補償儲備

以股份為基礎之補償儲備由授予本集團合資格參與者之實際或估計未行使購股權數目公平值組成。儲備根據綜合財務報表附註3(h)所載會計政策處理。

(viii) 其他儲備

其他儲備主要源自(i)將出售於附屬公司之部分權益而並無失去對該等公司之控制權入賬列為權益交易，以及將相關儲備重新歸屬後，非控股權益之賬面值與已收代價之差額；及(ii)因本集團收購非全資附屬公司額外權益而對非控股權益金額作出之調整。

(ix) 可換股債券儲備

可換股債券儲備指信貸風險變動導致之指定為按公平值計入損益之可換股債券之累計公平值變動。

33. RESERVES (Continued)

(c) Capital Management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for owners and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to owners, return capital to owners, issue new shares or sell assets to reduce debt.

Consistent with other companies in the industry, the Group monitors capital on the basis of the gearing ratio which is total liabilities divided by total assets. The Group aims to maintain the gearing ratio at a reasonable level. The gearing ratios as at 31 December 2025 and 2024 were as follows:

33. 儲備(續)

(c) 資本管理

本集團管理資本之主要目標為確保本集團能夠持續經營，從而繼續為擁有人帶來回報及為其他權益關涉者帶來利益，並維持理想資本結構以減少資本成本。

為維持或調整資本結構，本集團會調整向擁有人支付之股息金額、退還資本予擁有人、發行新股份或出售資產以減少債項。

和其他同業公司一樣，本集團以資產負債比率為監察資本的基準。資產負債比率按總負債除以總資產計算。本集團旨在將資產負債比率維持於合理水平。於二零二五年及二零二四年十二月三十一日之資產負債比率如下：

		2025 **二零二五年** **RMB'000** **人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
Total liabilities	總負債	**131,233**	147,092
Total assets	總資產	**229,428**	250,626
Gearing ratio	資產負債比率	**57.20%**	58.69%

There were no changes in the Group's approach to capital management compared with previous years. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

與過往年度比較，本集團對資本管理之方式並無變動。本公司或其任何附屬公司均不受外部實施之資本規定限制。

34. FINANCIAL INSTRUMENTS BY CATEGORIES 34. 按類別劃分之財務工具

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Financial assets	**財務資產**		
Financial asset measured at FVTOCI	按公平值計入其他全面收益計量之財務資產	**300**	–
Financial assets measured at FVTPL	按公平值計入損益計量之財務資產		
– Mutual funds/unit trusts established in Taiwan	–於台灣成立之互惠基金／單位信託	**30,186**	31,657
– Equity securities/exchange traded funds listed outside Hong Kong for trading purpose	–於香港境外上市作買賣用途的股本證券／交易所買賣基金	**2,969**	7,716
– Unlisted investment held for trading purpose	–非上市投資作買賣用途	**1,522**	–
		34,677	39,373
Amortised cost	攤銷成本	**124,149**	125,244
Financial liabilities	**財務負債**		
Amortised cost	攤銷成本	**37,979**	45,992
Financial liabilities designated at FVTPL	指定為按公平值計入損益之財務負債		
– Convertible bonds	–可換股債券	**12,258**	12,754
		50,237	58,746

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

The Group has exposure to the credit risk, liquidity risk, interest rate risk, currency risk and equity price risk arising from financial instruments. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risk are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables, other receivables and deposits paid and cash and cash equivalents. Management has a credit policy in place and the exposure to this credit risk is monitored on an ongoing basis.

The Group performed impairment assessment for financial assets and other items under ECL model. Besides, the Group's exposure to credit risk arising from refundable rental deposits is considered to be low, taking into account (i) the landlords' credit rating and (ii) the remaining lease term and the period covered by the rental deposits. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below.

Cash and cash equivalents

The Group's exposure to credit risk arising from cash and cash equivalents is limited because approximately 99.84% (2024: 99.86%) of the total cash and cash equivalents are placed at banks with a minimum credit rating of B1 (2024: B2) as at 31 December 2025, which the Group considers to be low credit risk.

35. 財務風險管理及財務工具之公平值

與本集團之財務工具有關之風險包括信貸風險、流動資金風險、利率風險、貨幣風險及權益價格風險。下文載述本集團所面臨風險及本集團就管理該等風險所採取之財務風險管理政策及措施。

(a) 信貸風險

信貸風險指對手方將違反其合約責任而導致本集團出現財務損失之風險。本集團之信貸風險主要來自貿易應收款項、其他應收款項及已付按金以及現金及現金等價物。管理層已制定信貸政策，並且持續監察所承受的信貸風險。

本集團根據預期信貸虧損模式對財務資產及其他項目進行減值評估。此外，經考慮(i)業主的信貸評級及(ii)餘下租期及租金按金涵蓋的期間，本集團因可退回租金按金而產生的信貸風險被視為較低。有關本集團信貸風險管理、最高信貸風險及相關減值評估(如適用)的資料概述如下。

現金及現金等價物

於二零二五年十二月三十一日，本集團面臨之由現金及現金等價物產生之信貸風險有限，乃由於約99.84%(二零二四年：99.86%)之現金及現金等價物總額存放於最低信貸評級為B1(二零二四年：B2)之銀行，因此本集團認為信貸風險較低。

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Trade receivables

The Group has established a credit risk management policy under which individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. In respect of trade receivables from funeral services, the Group generally offer credit period of 45 days to customers, whereas no credit period is granted to customers for other services rendered by the Group. Normally, the Group does not hold any collateral over trade receivables. As at 31 December 2025, the ECLs for trade receivable were measured and loss allowance of approximately RMB262,000 (2024: RMB1,165,000) was provided.

The Group has no significant concentration of credit risk in industries or countries in which the customers operate. The maximum exposure to credit risk without taking account of any collateral held is represented by the carrying amount of each financial asset in the consolidated statement of financial position after deducting any impairment allowance. The Group does not provide any guarantees which would expose the Group to credit risk.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. The Group segments its trade receivables based on geographic regions, due to different loss patterns experienced in the different regions.

35. 財務風險管理及財務工具之公平值(續)

(a) 信貸風險(續)

貿易應收款項

本集團已制定信貸風險管理政策，據此對所有需要超過一定金額的信貸的客戶均須進行個別信貸評估。另外會集中評估客戶過往償還到期款項的記錄及目前的償債能力，並會考慮客戶特定資料以及客戶經營所在的經濟環境。就殯儀服務之貿易應收款項而言，本集團一般向客戶提供45日之信貸期，而就本集團提供之其他服務不授予客戶信貸期。一般而言，本集團並無就貿易應收款項持有任何抵押品。於二零二五年十二月三十一日，已計量貿易應收款項之預期信貸虧損並計提虧損撥備約人民幣262,000元(二零二四年：人民幣1,165,000元)。

本集團於客戶營運所處行業或所在國家並無重大信貸風險集中。倘不考慮任何持有之抵押品，則綜合財務狀況表中各財務資產的最高信貸風險為扣除任何減值撥備後的賬面值。本集團並無提供任何令本集團承受信貸風險的擔保。

本集團按等同於全期預期信貸虧損之金額計量貿易應收款項之虧損撥備，其乃使用撥備矩陣進行計算。由於不同地區之虧損模式不同，本集團根據地理區域劃分其貿易應收款項。

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

35. 財務風險管理及財務工具之公平值(續)

(a) Credit risk (Continued)

Trade receivables (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

(a) 信貸風險(續)

貿易應收款項(續)

下表提供有關本集團所面臨的信貸風險及貿易應收款項之預期信貸虧損之資料：

		2025 二零二五年 Expected loss rate 預期虧損率	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
The PRC	**中國**			
Current (not past due)	即期(未逾期)	–	–	–
1–30 days past due	逾期1–30日	3%	114	3
31–90 days past due	逾期31–90日	2%	705	15
More than 90 days past due	逾期超過90日	44%	439	192
			1,258	210
Hong Kong	**香港**			
Current (not past due)	即期(未逾期)	–	–	–
1–30 days past due	逾期1–30日	3%	31	1
31–90 days past due	逾期31–90日	2%	47	1
More than 90 days past due	逾期超過90日	56%	89	50
			167	52
Vietnam	**越南**			
Current (not past due)	即期(未逾期)	–	–	–
1–30 days past due	逾期1–30日	–	–	–
31–90 days past due	逾期31–90日	–	–	–
More than 90 days past due	逾期超過90日	–	–	–
			–	–
Total	**總計**			
Current (not past due)	即期(未逾期)	–	–	–
1–30 days past due	逾期1–30日	3%	145	4
31–90 days past due	逾期31–90日	2%	752	16
More than 90 days past due	逾期超過90日	46%	528	242
			1,425	262

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

35. 財務風險管理及財務工具之公平值(續)

(a) Credit risk (Continued)

Trade receivables (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables: (Continued)

(a) 信貸風險(續)

貿易應收款項(續)

下表提供有關本集團所面臨的信貸風險及貿易應收款項之預期信貸虧損之資料:(續)

		2024 二零二四年		
		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
The PRC	**中國**			
Current (not past due)	即期(未逾期)	–	–	–
1–30 days past due	逾期1–30日	7%	114	8
31–90 days past due	逾期31–90日	7%	161	11
More than 90 days past due	逾期超過90日	97%	676	659
			951	678
Hong Kong	**香港**			
Current (not past due)	即期(未逾期)	–	–	–
1–30 days past due	逾期1–30日	6%	16	1
31–90 days past due	逾期31–90日	8%	49	4
More than 90 days past due	逾期超過90日	64%	534	340
			599	345
Vietnam	**越南**			
Current (not past due)	即期(未逾期)	–	–	–
1–30 days past due	逾期1–30日	–	–	–
31–90 days past due	逾期31–90日	–	–	–
More than 90 days past due	逾期超過90日	100%	142	142
			142	142
Total	**總計**			
Current (not past due)	即期(未逾期)	–	–	–
1–30 days past due	逾期1–30日	7%	130	9
31–90 days past due	逾期31–90日	7%	210	15
More than 90 days past due	逾期超過90日	84%	1,352	1,141
			1,692	1,165

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

35. 財務風險管理及財務工具之公平值(續)

(a) Credit risk (Continued)

Trade receivables (Continued)

Expected loss rates are based on actual loss experience over the past 12 months. 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.

(a) 信貸風險(續)

貿易應收款項(續)

預期虧損率基於過去12個月的實際虧損經驗。該等利率被調整以反映歷史數據收集期間的經濟狀況、當前狀況以及本集團對應收款項預期壽命的經濟狀況的看法之間的差異。

Movement in the loss allowance account in respect of trade receivables during the years ended 31 December 2025 and 2024 is as follows:

截至二零二五年及二零二四年十二月三十一日止年度，貿易應收款項之虧損撥備賬變動如下：

		The PRC 中國 RMB'000 人民幣千元	Hong Kong 香港 RMB'000 人民幣千元	Vietnam 越南 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	366	73	173	612
Impairment losses recognised	已確認減值虧損	517	308	–	825
Impairment losses reversed	已回撥減值虧損	(205)	(44)	(20)	(269)
		312	264	(20)	556
Exchange adjustments	匯兑調整	–	8	(11)	(3)
At 31 December 2024	於二零二四年十二月三十一日	678	345	142	1,165
At 1 January 2025	於二零二五年一月一日	**678**	**345**	**142**	**1,165**
Impairment losses recognised	已確認減值虧損	**53**	**4**	**166**	**223**
Impairment losses reversed	已回撥減值虧損	**(521)**	**(288)**	**(88)**	**(897)**
		(468)	**(284)**	**78**	**(674)**
Disposal of subsidiaries	出售附屬公司	**–**	**–**	**(206)**	**(206)**
Exchange adjustments	匯兑調整	**–**	**(9)**	**(14)**	**(23)**
At 31 December 2025	於二零二五年十二月三十一日	**210**	**52**	**–**	**262**

The origination of new trade receivables net of those settled resulted in a decrease in loss allowance of approximately RMB674,000 (2024: an increase of approximately RMB556,000).

產生新貿易應收款項(扣除已結算貿易應收款項)導致虧損撥備減少約人民幣674,000元(二零二四年：增加約人民幣556,000元)。

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Other receivables and deposits paid

For other receivables and deposits paid, the directors of the Company make periodic individual assessment on the recoverability of other receivables and deposits paid based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. Except for other receivable of approximately RMB3,176,000 (2024: RMB3,176,000) as at 31 December 2025, the directors of the Company believe that there is no significant increase in credit risk of the residual balances of other receivables and deposits paid since initial recognition and the Group provided impairment based on 12m ECL.

During the year ended 31 December 2024, the Group made a prepayment of approximately RMB3,506,000 to a non-controlling shareholder of a subsidiary of the Company for the procurement of certain vending machines. Subsequently, substantial part of the procurement contracts were dishonored. The Group initiated negotiations for the refund of the dishonoured sum of approximately RMB3,176,000 from the non-controlling shareholder of the subsidiary and reclassified this balance as other receivables as of 31 December 2024. The directors of the Company considered that there has been a significant increase in credit risk on this balance since initial recognition, and thus the Group recognised lifetime ECL on the balance, resulting in a credit loss allowance of approximately RMB3,176,000 being recognised during the year ended 31 December 2024. During the year ended 31 December 2025, the Group initiated legal action against the respective non-controlling shareholders of the subsidiary. However, the directors of the Company were in the view that the resources and the time to be consumed in the continuing legal proceeding against the respective defendants were demanding. The Group withdrew the above-mentioned legal proceeding, and the Group will make every effort to recover this amount through continuous negotiation with the relevant parties.

35. 財務風險管理及財務工具之公平值(續)

(a) 信貸風險(續)

其他應收款項及已付按金

就其他應收款項及已付按金而言，本公司董事依據過往結算記錄、過往經驗以及定量定性資料(即合理及有理據支持的前瞻性資料)，定期對其他應收款項及已付按金的可收回性進行個別評估。除於二零二五年十二月三十一日其他應收款項約人民幣3,176,000元(二零二四年：人民幣3,176,000元)外，本公司董事認為其他應收款項及已付按金的剩餘款項的信貸風險自初步確認以來並無大幅提高且本集團根據12個月預期信貸虧損計提減值。

截至二零二四年十二月三十一日止年度，本集團向本公司一間附屬公司的非控股股東預付約人民幣3,506,000元，以採購若干自動販賣機。其後，採購合約的實質性部分未被履行。本集團已展開磋商，要求該附屬公司的非控股股東退還未兑現金額約人民幣3,176,000元，並於二零二四年十二月三十一日將該結餘重新分類為其他應收款項。本公司董事認為該結餘的信貸風險自初步確認以來大幅增加，因此本集團就該結餘確認全期預期信貸虧損，導致截至二零二四年十二月三十一日止年度確認信貸虧損撥備約人民幣3,176,000元。於截至二零二五年十二月三十一日止年度，本集團向該附屬公司相關非控股股東提起法律訴訟。然而，本公司董事認為，針對相關被告人的持續法律程序所消耗的資源及時間過於繁重。本集團撤回上述法律程序，且本集團將透過與相關方持續磋商盡力收回該筆款項。

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

35. 財務風險管理及財務工具之公平值(續)

(a) Credit risk (Continued)

Other receivables and deposits paid (Continued)

Movement in the loss allowance account in respect of other receivables and deposits paid during the years ended 31 December 2025 and 2024 is as follows:

(a) 信貸風險(續)

其他應收款項及已付按金(續)

截至二零二五年及二零二四年十二月三十一日止年度，其他應收款項及已付按金之虧損撥備賬變動如下：

		2025 **二零二五年** **RMB'000** **人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
At 1 January	於一月一日	**4,796**	1,157
Impairment losses recognised	已確認減值虧損	**488**	4,269
Impairment losses reversed	已回撥減值虧損	**(1,079)**	(675)
		(591)	3,594
Disposal of subsidiaries	出售附屬公司	**(45)**	–
Exchange adjustments	匯兑調整	**(6)**	45
At 31 December	於十二月三十一日	**4,154**	4,796

The origination of new other receivables and deposits paid net of those settled resulted in a decrease in loss allowance of approximately RMB591,000 (2024: an increase of approximately RMB3,594,000).

新增其他應收款項及已付按金(扣除已結算者)導致虧損撥備減少約人民幣591,000元(二零二四年：增加約人民幣3,594,000元)。

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserve of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables set out the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on current rates at the end of the reporting period) and the earliest date the Group can be required to pay.

35. 財務風險管理及財務工具之公平值(續)

(b) 流動資金風險

本集團旗下個別營運實體負責其本身的現金管理事務，包括以現金盈餘進行短期投資，以及籌借貸款補足預計現金需求，惟當借款超出若干特定預定權限水平時須取得母公司董事會之批准。本集團採取之政策為定期監察其流動資金需求及其遵守借款契諾之情況，藉以確保其維持足夠之現金儲備及可隨時變現的有價證券，以及向主要金融機構取得充裕之承諾信貸融資，以應付短期及長期流動資金需求。

下列表格載列於報告期末本集團非衍生財務負債之餘下合約到期日，有關非衍生財務負債乃根據合約未貼現現金流量(包括利用合約利率計算之利息款項，如為浮動利率，則按報告期末之現行利率)以及本集團須付款之最早日期計算。

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

35. 財務風險管理及財務工具之公平值(續)

(b) Liquidity risk (Continued)

The maturity analysis for the bank borrowings is prepared based on the scheduled repayment dates as stipulated in the respective loan agreements.

(b) 流動資金風險(續)

銀行借貸的到期日分析乃按相關貸款協議規定的預定的償還日期編製。

		2025 二零二五年					
		Contractual undiscounted cash flow 合約未貼現現金流量					
		Weighted average interest rate 加權平均利率	On demand 按要求 RMB'000 人民幣千元	Within 1 year 於一年內 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過一年但少於兩年 RMB'000 人民幣千元	Total contractual undiscounted cash flow 合約未貼現現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Non-derivative financial liabilities	*非衍生財務負債*						
Financial liabilities included in trade and other payables	計入貿易及其他應付款項的財務負債	–	12,556	–	–	12,556	12,556
Lease liabilities	租賃負債	5.90%	–	6,075	2,500	8,575	8,150
Bank borrowings	銀行借貸	2.00%	–	1,007	143	1,150	1,135
Other borrowing	其他借貸	–	–	–	240	240	240
Amounts due to directors	應付董事之款項	–	2,937	–	–	2,937	2,937
Amount due to a shareholder	應付一名股東之款項	–	10,603	2,358	–	12,961	12,961
Convertible bonds	可換股債券	1%	16,296	–	–	16,296	12,258
			42,392	9,440	2,883	54,715	50,237

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

35. 財務風險管理及財務工具之公平值(續)

(b) Liquidity risk (Continued)

(b) 流動資金風險(續)

			2024 二零二四年					
			Contractual undiscounted cash flow 合約未貼現現金流量					
		Weighted average interest rate 加權平均利率	On demand 按要求 RMB'000 人民幣千元	Within 1 year 於一年內 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過一年但少於兩年 RMB'000 人民幣千元	More than 2 years but less than 5 years 超過兩年但少於五年 RMB'000 人民幣千元	Total contractual undiscounted cash flow 合約未貼現現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Non-derivative financial liabilities	*非衍生財務負債*							
Financial liabilities included in trade and other payables	計入貿易及其他應付款項的財務負債	–	11,915	–	590	–	12,505	12,505
Lease liabilities	租賃負債	5.95%	–	6,685	6,450	2,715	15,850	14,507
Bank borrowings	銀行借貸	2.00%	–	1,315	1,019	145	2,479	2,420
Amounts due to directors	應付董事之款項	–	2,935	–	–	–	2,935	2,935
Amount due to a shareholder	應付一名股東之款項	–	11,146	–	2,479	–	13,625	13,625
Convertible bonds	可換股債券	1%	17,130	–	–	–	17,130	12,754
			43,126	8,000	10,538	2,860	64,524	58,746

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

35. 財務風險管理及財務工具之公平值(續)

(b) Liquidity risk (Continued)

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ from those estimates of interest rates determined at the end of the reporting period.

(b) 流動資金風險(續)

倘浮動息率與於報告期末釐定之估計利率不同，上述就非衍生財務負債浮息工具計入之金額會出現變動。

(c) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to bank borrowings at variable rates. The Group is also exposed to fair value interest rate risk in relation to fixed-rate time deposits with original maturity not over three months, lease liabilities and convertible bonds. The Group did not use derivative financial instruments to hedge its debt obligations. The Group aims at keeping borrowings at variable rate. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

Bank balances are carried at low interest rates and the interest income thereon is not significant.

(c) 利率風險

本集團須承受關於浮息銀行借貸之現金流量利率風險。本集團亦須承受關於原到期時間不超過三個月的固息定期存款、租賃負債及可換股債券之公平值利率風險。本集團並無使用衍生財務工具以對沖其償債責任。本集團旨在維持浮息借款。本集團根據利率水平及前景評估任何利率變動所產生的潛在影響，以管理其利率風險。管理層將檢討定息及浮息借款的比例，並確保其處於合理範圍內。

銀行結餘按低利率計算，就此產生的利息收入並不重大。

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

35. 財務風險管理及財務工具之公平值(續)

(c) Interest rate risk (Continued)

(c) 利率風險(續)

(i) Interest rate risk portfolio

(i) 利率風險組合

The following table, as reported to the management of the Group, details the interest rate risk profile of the Group's assets/(liabilities) at the end of the reporting period.

誠如向本集團管理層所報告，下表詳載本集團於報告期末的資產／(負債)利率風險的情況。

		2025 二零二五年		2024 二零二四年	
		RMB'000 人民幣千元	Effective interest rate 實際利率	RMB'000 人民幣千元	Effective interest rate 實際利率
Fixed-rate	**固息**				
Time deposits with original maturity not over three months	原到期時間不超過三個月的定期存款	–	N/A 不適用	9,024	4.50%–4.55%
Lease liabilities	租賃負債	(8,150)	6.87%–14.00%	(14,507)	6.87%–14.00%
Convertible bonds	可換股債券	(12,258)	1%	(12,754)	1%
		(20,408)		(18,237)	
Variable-rate	**浮息**				
Bank borrowings	銀行借貸	(1,135)	2.24%–2.74%	(2,420)	2.12%–2.92%

(ii) Sensitivity analysis

(ii) 敏感度分析

The directors of the Company performed sensitivity analysis with estimation of a general increase/decrease of 100 basis points.

本公司董事以整體上升／下降100個基點之估計進行敏感度分析。

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(c) Interest rate risk (Continued)

(ii) Sensitivity analysis (Continued)

As at 31 December 2025, it is estimated that a general increase/decrease of 100 basis points (2024: 100 basis points) in interest rates for variable-rate bank borrowings, with all other variables held constant, would have increased/decreased the Group's loss after tax and the Group's accumulated losses by approximately RMB9,000 (2024: RMB20,000). Other components of consolidated equity would not change in response to the general increase/decrease in interest rates.

The sensitivity analysis above indicates the instantaneous change in the Group's loss after tax (and accumulated loss) and other components of consolidated equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's loss after tax (and accumulated loss) and other components of consolidated equity is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis as 2024.

35. 財務風險管理及財務工具之公平值(續)

(c) 利率風險(續)

(ii) 敏感度分析(續)

於二零二五年十二月三十一日，倘浮息銀行借款之利率整體上升／下降100個基點(二零二四年：100個基點)，而所有其他變數維持不變，則估計本集團之除稅後虧損及本集團的累計虧損將增加／減少約人民幣9,000元(二零二四年：人民幣20,000元)。其他綜合權益部分不會因整體利率上升／下降而出現變動。

上述敏感度分析顯示，假設利率變動已於報告期末發生，並已應用於重新計量本集團所持有並於報告期末使本集團面臨公平值利率風險的金融工具，本集團除稅後虧損(及累計虧損)及綜合權益的其他組成部分將產生的即時變動。就本集團於報告期末持有的浮動利率非衍生工具所產生的現金流量利率風險而言，對本集團除稅後虧損(及累計虧損)及綜合權益的其他組成部分的影響乃估計為該利率變動對利息開支或收入的年度影響。該分析按與二零二四年相同的基準進行。

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

35. 財務風險管理及財務工具之公平值(續)

(d) Currency risk

The Group currently does not have a foreign currency hedging policy. However, the directors of the Company monitor the Group's foreign currency exposures and will consider hedging significant foreign currency exposures should the need arises.

(d) 貨幣風險

本集團目前並無外幣對沖政策。然而，本公司董事監察本集團之外幣風險，並將於有需要時考慮對重大的外幣風險作出對沖。

(i) Exposure to currency risk

The Group is exposed to currency risk primarily through trade and other receivables and deposits paid, bank deposit and trade and other payables and deposits received denominated in a foreign currency that is a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are Euro ("EUR"), NTD, US$, RMB and HK$. The Group's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot values when necessary to address short-term imbalances.

(i) 所面對之貨幣風險

本集團承受的貨幣風險主要來自以外幣(即有關業務所涉及的功能貨幣以外的貨幣)計值的貿易及其他應收款項及已付按金、銀行存款以及貿易及其他應付款項及已收按金。引致此項風險的貨幣為歐元(「歐元」)、新台幣、美元、人民幣及港元。本集團於需應對短期失衡時之政策為按現貨匯率買賣外幣，以確保將風險淨值維持在可接受的水平。

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rate at the respective year end dates.

下表詳列本集團於報告期末因以相關實體功能貨幣以外之貨幣計值之已確認資產或負債而產生之貨幣風險。就呈報而言，風險金額乃以人民幣列示，其乃按於各年結日之即期匯率換算。

Exposure to foreign currencies (expressed in RMB'000)
所面對之外匯風險(以人民幣千元列示)

		2025 二零二五年			2024 二零二四年		
		EUR 歐元	**US$ 美元**	**RMB 人民幣元**	EUR 歐元	US$ 美元	RMB 人民幣元
Trade and other receivables and deposits paid	貿易及其他應收款項及已付按金	**–**	**–**	**–**	–	–	450
Cash and cash equivalents	現金及現金等價物	**–**	**18**	**12**	–	21	1,981
Trade and other payables and deposits received	貿易及其他應付款項及已收按金	**(296)**	**–**	**–**	(311)	–	–
Net exposure arising from recognised assets	確認資產所產生之風險淨額	**(296)**	**18**	**12**	(311)	21	2,431

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

35. 財務風險管理及財務工具之公平值(續)

(d) Currency risk (Continued)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's loss after tax and accumulated losses that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the HK$ and the US$ would be materially unaffected by any changes in movement in value of the US$ against other currencies.

(d) 貨幣風險(續)

(ii) 敏感度分析

下表列出在報告期末對本集團有重大影響之匯率於該日期出現變化時，在假設所有其他風險變數維持不變之情況下，本集團之除税後虧損及累計虧損將會產生之即時變動。就此而言，已假設港元兑美元的聯繫匯率將不會因美元兑其他貨幣之任何價值變動而受到重大影響。

		2025 二零二五年			2024 二零二四年		
		Increase/ (decrease) in foreign exchange rates 匯率上升／(下跌)	Decrease/ (increase) in loss after tax 除税後虧損減少／(增加) RMB'000 人民幣千元	Decrease/ (increase) in accumulated losses 累計虧損減少／(增加) RMB'000 人民幣千元	Increase/ (decrease) in foreign exchange rates 匯率上升／(下跌)	Decrease/ (increase) in loss after tax 除税後虧損減少／(增加) RMB'000 人民幣千元	Decrease/ (increase) in accumulated losses 累計虧損減少／(增加) RMB'000 人民幣千元
US$	美元	10%	2	2	10%	2	2
		(10%)	(2)	(2)	(10%)	(2)	(2)
EUR	歐元	10%	(25)	(25)	10%	(26)	(26)
		(10%)	25	25	(10%)	26	26

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the group entities' profit/(loss) after tax and equity measured in the respective functional currencies, translated into RMB at the exchange rate ruling at the end of the reporting period for presentation purposes.

上表呈列之分析結果指按照各集團實體功能貨幣計算(以報告期末通行之匯率兑換為人民幣)各集團實體税後溢利／(虧損)及權益之綜合即時影響，僅供呈列用途。

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(d) Currency risk (Continued)

(ii) Sensitivity analysis (Continued)

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis is performed on the same basis for 2024.

(e) Equity price risk

The Group is exposed to equity price changes arising from the following financial assets and financial liabilities:

– The Group's mutual funds and unit trusts are established in Taiwan, which principal assets consist of local and foreign currencies bank deposits, bonds and equity securities listed in Taiwan and other foreign stock markets;

35. 財務風險管理及財務工具之公平值(續)

(d) 貨幣風險(續)

(ii) 敏感度分析(續)

敏感度分析假設匯率變動已應用於重新計量本集團所持有並於報告期末使本集團面臨外幣風險的金融工具，包括本集團內以貸款人或借款人的功能貨幣以外的貨幣計值的應付款項及應收款項。該分析不包括將海外業務的財務報表換算為本集團呈列貨幣所產生的差額。於二零二四年乃使用相同基準進行分析。

(e) 權益價格風險

本集團承受之權益價格變動風險來自下列財務資產及財務負債：

– 本集團之互惠基金及單位信託乃於台灣成立，其主要資產包括於台灣及其他外國證券市場之當地及外幣銀行存款、債券及權益證券；

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(e) Equity price risk (Continued)

The Group is exposed to equity price changes arising from the following financial assets and financial liabilities: (Continued)

- The Group is exposed to equity price risk through its investments in listed equity securities and exchange traded funds as disclosed in Note 19(b) to the consolidated financial statements. Decisions to buy or sell listed equity securities and exchange traded funds are based on daily monitoring of the performance of individual equity securities and exchange traded funds compared to that of the index and other industry indicators, as well as the Group's liquidity need; and

- The Group is exposed to equity price risk arising from changes in the Company's own share price to the extent that the Company's own equity instruments underline the fair values of the convertible bonds of the Group at the end of reporting period.

35. 財務風險管理及財務工具之公平值(續)

(e) 權益價格風險(續)

本集團承受之權益價格變動風險來自下列財務資產及財務負債：(續)

- 誠如綜合財務報表附註19(b)所披露，本集團就其於上市股本證券及交易所買賣基金的投資面臨權益價格風險。買賣上市股本證券及交易所買賣基金的決定乃基於每日監察個別股本證券及交易所買賣基金與指數及其他行業指標的表現比較以及本集團的流動資金需要而作出；及

- 於報告期末，在本公司本身之權益工具可影響本集團可換股債券之公平值的範圍內，本集團因本公司本身之股價變動而面臨權益價格風險。

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

35. 財務風險管理及財務工具之公平值(續)

(e) Equity price risk (Continued)

Sensitivity analysis

(i) Financial assets measured at FVTPL

The following table details the sensitivity analysis of the Group to a 10% (2024: 10%) increase and decrease in the prices of the respective financial assets measured at FVTPL.

(e) 權益價格風險(續)

敏感度分析

(i) 按公平值計入損益計量之財務資產

下表載列本集團對按公平值計入損益之相關財務資產價格增加及減少10%(二零二四年:10%)之敏感度分析。

		Prices of the financial assets measured at FVTPL – mutual funds and unit trusts 按公平值計入損益計量之財務資產之價格 –互惠基金及單位信託			
		Increased by 10% 增加10%		**Decreased by 10% 減少10%**	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	**2025 二零二五年 RMB'000 人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
(Decrease)/increase in:	以下各項之(減少)/增加:				
– Loss after tax	–除税後虧損	**(3,019)**	(3,166)	**3,019**	3,166
– Accumulated losses	–累計虧損	**(3,019)**	(3,166)	**3,019**	3,166

		Prices of the financial assets measured at FVTPL – listed securities and exchange traded funds 按公平值計入損益計量之財務資產之價格 –上市證券及交易所買賣基金			
		Increased by 10% 增加10%		**Decreased by 10% 減少10%**	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	**2025 二零二五年 RMB'000 人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
(Decrease)/increase in:	以下各項之(減少)/增加:				
– Loss after tax	–除税後虧損	**(297)**	(772)	**297**	772
– Accumulated losses	–累計虧損	**(297)**	(772)	**297**	772

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

35. 財務風險管理及財務工具之公平值(續)

(e) Equity price risk (Continued)

Sensitivity analysis (Continued)

(ii) Convertible bonds

The following tables detail the sensitivity of the Group to a 10% (2024: 10%) increase and decrease in (i) the share price of the Company; and (ii) the volatility of the share price of the Company respectively.

(e) 權益價格風險(續)

敏感度分析(續)

(ii) 可換股債券

下表載列本集團分別對(i)本公司股價；及(ii)本公司股價波動率增加及減少10%(二零二四年：10%)之敏感度分析。

		Share price of the Company 本公司股價			
		Increased by 10% 增加10%		Decreased by 10% 減少10%	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	**2025 二零二五年 RMB'000 人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
Increase/(decrease) in:	以下各項之增加／(減少)：				
– Loss after tax	－除税後虧損	**103**	236	**(97)**	(254)
– Accumulated losses	－累計虧損	**103**	236	**(97)**	(254)

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

35. 財務風險管理及財務工具之公平值(續)

(e) Equity price risk (Continued)

Sensitivity analysis (Continued)

(ii) Convertible bonds (Continued)

(e) 權益價格風險(續)

敏感度分析(續)

(ii) 可換股債券(續)

		Volatility of share price of the Company 本公司股價波動			
		Increased by 10% 增加10%		Decreased by 10% 減少10%	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	**2025 二零二五年 RMB'000 人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
Increase/(decrease) in:	以下各項之增加／（減少）：				
– Loss after tax	－除税後虧損	**69**	105	**(80)**	(162)
– Accumulated losses	－累計虧損	**69**	105	**(80)**	(162)

The sensitivity analysis indicates the instantaneous change in the Group's loss after tax and accumulated loss that would arise assuming that the changes in the stock market index or other relevant risk variables had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to equity price risk at the end of the reporting period. It is also assumed that the fair values of the Group's equity investments would change in accordance with the historical correlation with the relevant stock market index or the relevant risk variables, and that all other variables remain constant. The analysis is performed on the same basis for 2024.

敏感度分析顯示，假設股市指數或其他相關風險變數之變動於報告期末已發生，並已應用於重新計量本集團所持有並於報告期末使本集團面臨權益價格風險之金融工具，本集團之除税後虧損及累計虧損將產生之即時變動。此外，亦假設本集團股本投資之公平值將根據與相關股票市場指數或相關風險變數之歷史相關性而變動，而所有其他變數維持不變。於二零二四年乃使用相同基準進行分析。

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(f) Fair value measurement

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13. The definitions of Level 1, Level 2 and Level 3 valuations are set out in Note 14(c)(i) to the consolidated financial statements.

The Group has a team headed by the finance manager performing valuations for the financial instruments. The team reports directly to the directors of the Company and the audit committee of the Company. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the directors of the Company. Discussion of the valuation process and results with the directors of the Company and the audit committee is held bi-annually, to coincide with the reporting dates.

35. 財務風險管理及財務工具之公平值(續)

(f) 公平值計量

(i) 按公平值計量之財務資產及負債

公平值層級

下表呈列於報告期末按經常性基準計量的本集團財務工具的公平值，歸類為香港財務報告準則第13號定義的三級公平值層級。第一層、第二層及第三層估值的定義載列於綜合財務報表附註14(c)(i)。

本集團有一隊由財務經理帶領的團隊，對財務工具進行估值。該團隊直接向本公司董事及本公司審核委員會報告。該團隊於各中期及年度報告日期編製估值報告，連同公平值計量變動之分析，將由本公司董事審閱及批准。每半年與本公司董事及審核委員會商討估值程序及結果，時間上配合報告日期。

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

35. 財務風險管理及財務工具之公平值(續)

(f) Fair value measurement (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Fair value measurements

(f) 公平值計量(續)

(i) 按公平值計量之財務資產及負債(續)

公平值計量

		Fair value at 31 December 2025 於二零二五年十二月三十一日的公平值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2025 categorised into 於二零二五年十二月三十一日的公平值計量分類為 Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元
Recurring fair value measurement	**經常性公平值計量**				
Assets	**資產**				
Financial asset measured at FVTOCI	按公平值計入其他全面收益計量之財務資產	**300**	**–**	**–**	**300**
Financial assets measured at FVTPL	按公平值計入損益計量之財務資產	**34,677**	**33,155**	**–**	**1,522**
		34,977	**33,155**	**–**	**1,822**
Liability	**負債**				
Convertible bonds	可換股債券	**12,258**	**–**	**–**	**12,258**

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

35. 財務風險管理及財務工具之公平值(續)

(f) Fair value measurement (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Fair value measurements (Continued)

(f) 公平值計量(續)

(i) 按公平值計量之財務資產及負債(續)

公平值計量(續)

		Fair value at 31 December 2024 於二零二四年十二月三十一日的公平值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2024 categorised into 於二零二四年十二月三十一日的公平值計量分類為 Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元
Recurring fair value measurement	**經常性公平值計量**				
Asset	**資產**				
Financial assets measured at FVTPL	按公平值計入損益計量之財務資產	39,373	39,373	–	–
Liability	**負債**				
Convertible bonds	可換股債券	12,754	–	–	12,754

During the years ended 31 December 2025 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

於截至二零二五年及二零二四年十二月三十一日止年度，第一層與第二層工具之間並無轉換，亦無轉入第三層或自第三層轉出。本集團之政策為於發生轉換之報告期末確認公平值層級之轉換。

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

35. 財務風險管理及財務工具之公平值(續)

(f) Fair value measurement (Continued)

(f) 公平值計量(續)

(ii) Reconciliations of assets and liabilities based on Level 3 fair value measurement

(ii) 基於第三層級公平值計量之資產及負債之對賬

Financial asset measured at FVTPL – unlisted investment

按公平值計入損益計量之財務資產－非上市投資

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At beginning of the year	於年初	**–**	–
Addition	添置	**2,000**	–
Change in fair value	公平值變動	**(478)**	–
At end of the year	於年末	**1,522**	–
Total loss recognised in the profit or loss for asset held at the end of the reporting period	就於報告期末持有之資產於損益確認之虧損總額	**(478)**	–

Financial asset measured at FVTOCI

按公平值計入其他全面收益計量之財務資產

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At beginning of the year	於年初	**–**	–
Addition	添置	**300**	–
At end of the year	於年末	**300**	–

Convertible bonds

The reconciliations of convertible bonds during the years ended 31 December 2025 and 2024 are set out in Note 29 to the consolidated financial statements.

可換股債券

截至二零二五年及二零二四年十二月三十一日止年度可換股債券之對賬乃載列於綜合財務報表附註29。

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(f) Fair value measurement (Continued)

(iii) Information about Level 3 fair value measurements

Financial asset measured at FVTPL – unlisted investment

As at 31 December 2025, the Group's unlisted investment was classified as financial asset measured at FVTPL and the valuation was carried out by the management of the Company, who are the expertise in the relevant field.

Minority discount is the significant unobservable input adopted in the valuation of financial asset measured at FVTPL which are set out in Note 19(b)(iii) to the consolidated financial statements.

The higher the minority discount, the lower the fair value of the financial asset measured at FVTPL.

The following table details the sensitivity analysis of the Group to a 10% (2024: N/A) increase and decrease in the minority discount.

35. 財務風險管理及財務工具之公平值(續)

(f) 公平值計量(續)

(iii) 有關第三層公平值計量之資料

按公平值計入損益計量之財務資產－非上市投資

於二零二五年十二月三十一日，本集團的非上市投資被分類為按公平值計入損益之財務資產，並由本公司管理層(為相關領域的專家)進行估值。

少數股權折讓為於按公平值計入損益之財務資產估值中採用之重大不可觀察輸入數據，載列於綜合財務報表附註19(b)(iii)。

少數股權折讓越高，按公平值計入損益之財務資產之公平值越低。

下表載列本集團對少數股權折讓增加及減少10%(二零二四年：不適用)之敏感度分析。

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

35. 財務風險管理及財務工具之公平值(續)

(f) Fair value measurement (Continued)

(iii) Information about Level 3 fair value measurements (Continued)

Financial asset measured at FVTPL – unlisted investment (Continued)

(f) 公平值計量(續)

(iii) 有關第三層公平值計量之資料(續)

按公平值計入損益計量之財務資產－非上市投資(續)

		Minority discount 少數股權折讓			
		Increased by 10% 增加10%		Decreased by 10% 減少10%	
		2025 二零二五年	2024 二零二四年	**2025 二零二五年**	2024 二零二四年
		RMB'000 人民幣千元	RMB'000 人民幣千元	**RMB'000 人民幣千元**	RMB'000 人民幣千元
(Decrease)/increase in:	以下各項之（減少）／增加：				
– Loss after tax	－除税後虧損	**36**	N/A 不適用	**(36)**	N/A 不適用
– Accumulated losses	－累計虧損	**36**	N/A 不適用	**(36)**	N/A 不適用

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(f) Fair value measurement (Continued)

(iii) Information about Level 3 fair value measurements (Continued)

Convertible bonds

As at 31 December 2025, the Group's convertible bonds were revalued with reference to the valuations carried out by Valplus (2024: APAC) which are independent qualified professional valuers with recent experience in the relevant field of valuation. The directors of the Company have discussed with Valplus (2024: APAC) on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

The volatility of the share price of the Company is the significant unobservable input adopted in the valuation of convertible bonds which are set out in Note 29 to the consolidated financial statements.

The higher the volatility of the share price of the Company, the higher the fair value of the convertible bonds.

The sensitivity analysis on (i) the volatility of share price of the Company; and (ii) the share price of the Company, are set out in Note 35(e) to the consolidated financial statements.

(iv) Fair value of financial instruments carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values as at 31 December 2025 and 2024.

35. 財務風險管理及財務工具之公平值(續)

(f) 公平值計量(續)

(iii) 有關第三層公平值計量之資料(續)

可換股債券

於二零二五年十二月三十一日，本集團之可換股債券已予重估，並參照由瑋鉑(二零二四年：亞太)進行的估值。瑋鉑(二零二四年：亞太)乃相關估值領域有近期估值經驗之獨立合資格專業估值師。在各個中期及年度報告日期進行估值時，本公司董事已與瑋鉑(二零二四年：亞太)討論估值假設及估值結果。

本公司股價波幅為可換股債券估值採納之重要的不可觀察輸入值，載列於綜合財務報表附註29。

本公司股價波幅愈大，可換股債券之公平值愈高。

對(i)本公司股價波幅；及(ii)本公司股價之敏感度分析載於綜合財務報表附註35(e)。

(iv) 並非按公平值列賬之財務工具之公平值

本集團按攤銷成本列賬之財務工具之賬面值與其於二零二五年及二零二四年十二月三十一日之公平值並無重大分別。

36. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the consolidated financial statements, the Group entered into the following related party transactions:

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group represents the amounts paid to the Company's directors as set out in Note 8 to the consolidated financial statements.

(b) Remuneration for close family members of key management personnel

Remuneration for close family members of key management personnel of the Group is included in "staff costs" (Note 6(b)) and is as follows:

36. 關連方交易

除綜合財務報表其他部分所披露交易及結餘外，本集團訂立以下關連方交易：

(a) 主要管理人員酬金

本集團主要管理人員酬金指支付予本公司董事之款項(載列於綜合財務報表附註8)。

(b) 主要管理人員近親之酬金

本集團主要管理人員近親之酬金計入「員工成本」(附註6(b))，詳情如下：

	2025 二零二五年			2024 二零二四年		
	Short-term employee benefits 短期僱員福利 RMB'000 人民幣千元	**Post-employment benefit 離職福利 RMB'000 人民幣千元**	**Total 總計 RMB'000 人民幣千元**	Short-term employee benefits 短期僱員福利 RMB'000 人民幣千元	Post-employment benefit 離職福利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Mr. Liu Ting-Hsuan 劉庭軒先生	**941**	**–**	**941**	984	–	984
Ms. Liu Ting Hsin 劉庭忻女士	**606**	**–**	**606**	330	–	330
	1,547	**–**	**1,547**	1,314	–	1,314

36. RELATED PARTY TRANSACTIONS (Continued) 36. 關連方交易(續)

(c) Other related parties transactions

(i) During the year ended 31 December 2022, Bau Shan and Ms. Li Pi Hsia ("Ms. Li") renewed a deed of trust which was entered by Bau Shan and Ms. Li on 15 March 2013. The original deed of trust and the renewed deed of trust are collectively referred to as the "Niao Song Deed". Under the Niao Song Deed, Bau Shan agreed that the land property situated in Taiwan at No. 943 in Section Linnei, Niao Song Township, Kaohsiung County, Taiwan (the "Niao Song Property"), which is owned by Bau Shan, shall be registered under the name of and held on trust by Ms. Li for Bau Shan for a term of ten years commencing on 15 March 2013 and for a term of another ten years commencing on 15 March 2023. Ms. Li has agreed that she shall act in the interest of Bau Shan in relation to the Niao Song Property during the term of the Niao Song Deed.

(ii) On 25 March 2016, a deed of trust (the "Neimen Deed") was entered into between BLL and Mr. Liu in relation to a land property situated in Taiwan at No.0300-00001 in Section Laizikeng, Neimen District, Kaohsiung County, Taiwan (the "Neimen Property"). Under the Neimen Deed, BLL agreed that the Neimen Property, which is owned by BLL, shall be registered under the name of and held on trust by Mr. Liu for BLL. Mr. Liu has agreed that he shall act in the interest of BLL in relation to the Neimen Property.

(iii) On 1 April 2016, BLL was granted by Mr. Liu Ting-Hsuan, close family member of Mr. Liu, on an exclusive basis a licence to use a number of trademarks in connection with the elderly care and related consultancy services of BLL at a consideration of HK$1,000 per year.

(c) 與其他關連方之交易

(i) 截至二零二二年十二月三十一日止年度，寶山與李碧霞女士(「李女士」)重續一份寶山與李女士於二零一三年三月十五日訂立的信託契據。原信託契據及重續信託契據統稱為「烏松契據」。根據烏松契據，寶山同意由寶山擁有之位於台灣高雄縣烏松鄉林內段943地號之土地物業(「烏松物業」)將以李女士之名義註冊，並以信託形式為寶山持有，由二零一三年三月十五日起計為期10年及由二零二三年三月十五日起計另外為期十年。李女士同意於烏松契據年期內，其將就烏松物業以寶山之利益行事。

(ii) 於二零一六年三月二十五日，不老林與劉先生就位於台灣高雄縣內門區萊子坑段0300–00001地號之土地物業(「內門物業」)訂立一份信託契據(「內門契據」)。根據內門契據，不老林同意由不老林擁有之內門物業將以劉先生之名義註冊並以信託形式為不老林持有。劉先生同意就內門物業以不老林之利益行事。

(iii) 於二零一六年四月一日，劉庭軒先生(劉先生的近親)向不老林授出獨家許可權以使用與不老林護老及相關諮詢服務有關之若干商標，代價為每年1,000港元。

36. RELATED PARTY TRANSACTIONS (Continued)

(c) Other related parties transactions (Continued)

(iv) Guarantee for the Group's bank borrowings of approximately RMB145,000 (2024: RMB580,000) (Note 28(a)) is given by Mr. Liu during the year ended 31 December 2025.

(v) On 13 September 2021, Zhongke Xunda, an indirect wholly-owned subsidiary of the Company, entered into a capital increase agreement (the "Capital Increase Agreement") with Nanyue CB to increase the registered capital of Zhongke Zhenhui from RMB10,000,000 to RMB80,000,000 on a pro-rata basis. Pursuant to the Capital Increase Agreement, Zhongke Xunda and Nanyue CB agreed to contribute, by way of cash, RMB35,700,000 and RMB34,300,000 into the registered capital of Zhongke Zhenhui, respectively. Nanyue CB is ultimately owned as to approximately 71.25% by Mr. Xu and his associates.

During the year ended 31 December 2023, the Group has acquired the paid-up capital of Zhongke Zhenhui amounting to RMB16,200,000, which is equivalent to 20.25% equity interest in Zhongke Zhenhui at a consideration of RMB15,930,000 (equivalent to HK$18,160,000).

During the year ended 31 December 2025, Nanyue CB contributed the paid-up capital of Zhongke Zhenhui of RMB100,000 (2024: RMB610,000).

As at 31 December 2025, Nanyue CB contributed RMB810,000 (2024: RMB710,000) into the registered capital of Zhongke Zhenhui.

36. 關連方交易(續)

(c) 與其他關連方之交易(續)

(iv) 截至二零二五年十二月三十一日止年度，劉先生就約人民幣145,000元(二零二四年：人民幣580,000元)(附註28(a))之本集團銀行借貸提供擔保。

(v) 於二零二一年九月十三日，本公司間接全資附屬公司中科訊達與南嶽天車訂立增資協議(「增資協議」)，將中科臻慧之註冊資本由人民幣10,000,000元按比例增加至人民幣80,000,000元。根據增資協議，中科訊達及南嶽天車同意以現金方式分別向中科臻慧之註冊資本出資人民幣35,700,000元及人民幣34,300,000元。南嶽天車由許先生及其聯繫人最終擁有約71.25%。

截至二零二三年十二月三十一日止年度，本集團已收購中科臻慧之繳足股本(即人民幣16,200,000元，相當於中科臻慧之20.25%股權)，代價為人民幣15,930,000元(相當於18,160,000港元)。

截至二零二五年十二月三十一日止年度，南嶽天車向中科臻慧之繳足股本出資人民幣100,000元(二零二四年：人民幣610,000元)。

於二零二五年十二月三十一日，南嶽天車向中科臻慧之註冊資本出資人民幣810,000元(二零二四年：人民幣710,000元)。

36. RELATED PARTY TRANSACTIONS (Continued) 36. 關連方交易(續)

(d) Amounts due from/(to) other related parties

Particular of amounts due from/(to) other related parties, which are included in other receivables/(other payables) are as follows:

(d) 應收／(應付)其他關連方款項

應收／(應付)其他關連方款項(計入其他應收款項／(其他應付款項))的詳情如下：

		Relationship	關係	**2025 二零二五年 RMB'000 人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
Ms. Chang Hui-Lan	張慧蘭女士	Key management personnel	主要管理人員	**(41)**	109
Mr. Liu Ting-Hsuan	劉庭軒先生	Close family member of key management personnel	主要管理人員近親	**–**	(242)

Maximum amount outstanding during the years ended 31 December 2025 and 2024 is as follows:

截至二零二五年及二零二四年十二月三十一日止年度最高未償還金額如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Ms. Chang Hui-Lan	張慧蘭女士	**150**	150
Mr. Liu Ting-Hsuan	劉庭軒先生	**N/A 不適用**	N/A 不適用

The amounts are unsecured, interest-free and repayable on demand.

金額為無抵押、無息以及須按要求償還。

36. RELATED PARTY TRANSACTIONS (Continued) 36. 關連方交易(續)

(e) Amounts due to directors

Particular of amounts due to directors are as follows:

(e) 應付董事之款項

應付董事款項的詳情如下：

		2025 **二零二五年** **RMB'000** **人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
Mr. Liu	劉先生	**1,199**	2,390
Mr. Xu	許先生	**1,658**	517
Dr. Yang	楊博士	**67**	14
Ms. Hu	胡女士	**13**	14
		2,937	2,935

The amounts are unsecured, interest-free and repayable on demand.

金額為無抵押、無息以及須按要求償還。

(f) Amount due to a shareholder

Particular of amount due to a shareholder is disclosed as follows:

(f) 應付一名股東之款項

應付一名股東之款項的詳情披露如下：

		2025 **二零二五年** **RMB'000** **人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
Hong Kong Gaoqi Biological Technology Company Limited	香港高崎生物科技有限公司	**12,961**	13,625
Analysed as:	分析為：		
Current liabilities (note (i))	流動負債(附註(i))	**12,961**	11,146
Non-current liabilities (note (ii))	非流動負債(附註(ii))	**–**	2,479
		12,961	13,625

36. RELATED PARTY TRANSACTIONS (Continued)

(f) Amount due to a shareholder (Continued)

Notes:

i) As at 31 December 2025, the amount due to a shareholder of approximately RMB2,358,000 (2024: Nil) was unsecured, interest-free and repayable within one year.

As at 31 December 2025, the amount due to a shareholder of approximately RMB10,603,000 (2024: RMB11,146,000) was unsecured, interest-free and repayable on demand.

ii) As at 31 December 2024, the amount due to a shareholder of approximately RMB2,479,000 was unsecured, interest-free and repayable after one year.

36. 關連方交易(續)

(f) 應付一名股東之款項(續)

附註：

i) 於二零二五年十二月三十一日，應付一名股東的款項約人民幣2,358,000元(二零二四年：無)為無抵押、免息及須於一年內償還。

於二零二五年十二月三十一日，應付一名股東的款項約人民幣10,603,000元(二零二四年：人民幣11,146,000元)為無抵押、免息及須按要求償還。

ii) 於二零二四年十二月三十一日，應付一名股東的款項約人民幣2,479,000元為無抵押、免息及須於一年後償還。

37. OPERATING LEASES

The Group as lessor

As at 31 December 2025 and 2024, the Group had contracted with tenants in respect of its investment properties for the following future minimum lease payments:

37. 經營租賃

本集團作為出租人

於二零二五年及二零二四年十二月三十一日，本集團就其投資物業而與租戶訂約之未來最低租賃付款額如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 1 year	一年內	**615**	237
More than 1 year but within 2 years	一年以上但兩年內	**615**	–
More than 2 years but within 5 years	兩年以上但五年內	**1,845**	–
		3,075	237

Operating lease receivables represent rentals receivable by the Group for its investment properties. Leases are negotiated for terms of 5 years (2024: 3 years). None of the lease includes contingent rentals.

應收經營租賃款項乃為本集團就其投資物業應收的租金。租期經磋商定為5年(二零二四年：3年)。並無租約包括或然租金。

38. CAPITAL COMMITMENTS

Capital commitments outstanding at 31 December 2025 and 2024 not provided for in the consolidated financial statements are as follows:

38. 資本承擔

於綜合財務報表內未撥備之於二零二五年及二零二四年十二月三十一日尚未履行之資本承擔如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Capital expenditure contracted but not provided for:	已簽約但未作撥備之資本開支：		
– Interest in an associate	－投資一間聯營公司	**2,460**	2,460
– Financial asset measured at FVTOCI	－按公平值計入其他全面收益計量之財務資產	**230**	–
– Financial asset measured at FVTPL	－按公平值計入損益計量之財務資產	**–**	2,000
– Intangible assets	－無形資產	**–**	225
		2,690	4,685

39. PLEDGE OF ASSETS

As at 31 December 2025, bank borrowings of the Group were secured by the freehold land and buildings in Taiwan of approximately RMB20,017,000 which were classified as investment properties as at 31 December 2025 (2024: RMB26,192,000 classified as property, plant and equipment (Notes 14(d), 16 and 28(a)).

39. 抵押資產

於二零二五年十二月三十一日，本集團的銀行借貸乃以位於台灣之永久業權土地及建築物約人民幣20,017,000元作抵押，該等土地及建築物於二零二五年十二月三十一日已分類為投資物業(二零二四年：人民幣26,192,000元分類為物業、廠房及設備(附註14(d)、16及28(a))。

40. CONTINGENT LIABILITIES

Up to the date of the approval for issuance of the Group's consolidated financial statements, the Group has the following event relevant to the Group:

In March 2025, the Group discovered that certain subsidiaries of the Company in the PRC were involved in a litigation, which is publicly recorded. As of the date of the approval for issuance of the Group's consolidated financial statements for the year ended 31 December 2025 and 2024, the Group had not received any documents regarding this litigation and was therefore unable to assess its potential financial impact to the Group. In the opinion of the directors of the Company, the potential financial impact that would be brought by this litigation could not be reliably measured.

Except for the above and disclosed elsewhere in the consolidated financial statements, the Group does not have other potential or significant contingent liabilities as at 31 December 2025 and 2024 and up to the respective dates of the approval for issuance of the Group's consolidated financial statements for each of the years ended 31 December 2025 and 2024.

40. 或然負債

截至本集團綜合財務報表獲批准刊發日期，本集團發生下列與本集團有關之事件：

於二零二五年三月，本集團發現本公司若干中國附屬公司牽涉一項已公開記錄的訴訟。截至本集團於截至二零二五年及二零二四年十二月三十一日止年度之綜合財務報表獲批准刊發日期，本集團尚未收到有關該訴訟的任何文件，因此無法評估其對本集團之潛在財務影響。本公司董事認為，該訴訟將會產生的潛在財務影響無法可靠計量。

除上述及綜合財務報表其他章節所披露者外，本集團於二零二五年及二零二四年十二月三十一日以及直至本集團截至二零二五年及二零二四年十二月三十一日止各年度之綜合財務報表各自獲批准刊發日期止並無其他潛在或重大或然負債。

41. SUBSIDIARIES

(a) Details of the Company's subsidiaries, which are private companies or, if established/incorporated outside Hong Kong, have substantially the same characteristic as a Hong Kong private company, as at 31 December 2025 and 2024 are as follows:

41. 附屬公司

(a) 於二零二五年及二零二四年十二月三十一日，本公司之附屬公司(為私人公司或(倘於香港境外成立／註冊成立)具有與香港私人公司大致相同之特點)之詳情如下：

Name of subsidiary 附屬公司名稱	Place and date of incorporation/establishment 註冊成立／成立地點及日期	Authorised ordinary share capital/ registered capital 法定普通股本／註冊資本	Issued ordinary share capital or paid-up capital 已發行普通股本或繳足資本	Proportion of ownership interest 所有權權益比例			Principal activities/ place of operation 主要業務／營運地點
				Group's effective interest 本集團實際權益	Held by the Company 由本公司持有	Held by subsidiaries 由附屬公司持有	
Directly held **直接持有**							
Bau Shan 寶山	Taiwan 29 December 1998 台灣 一九九八年十二月二十九日	NTD70,452,000 (2024: NTD70,452,000) 70,452,000新台幣 (二零二四年：70,452,000新台幣)	NTD70,452,000 (2024: NTD70,452,000) 70,452,000新台幣 (二零二四年：70,452,000新台幣)	60% (2024: 60%) (二零二四年：60%)	60% (2024: 60%) (二零二四年：60%)	–	Provision of funeral services, sale of funeral services deeds and investment holding/Taiwan 提供殯儀服務、銷售殯儀服務契約及投資控股／台灣
Full Spread (China) Limited 弘揚(中國)有限公司	Hong Kong 5 October 2007 香港 二零零七年十月五日	N/A (2024: N/A) 不適用 (二零二四年：不適用)	HK$1 (2024: HK$1) 1港元 (二零二四年：1港元)	100% (2024: 100%) (二零二四年：100%)	100% (2024: 100%) (二零二四年：100%)	–	Investment holding/Hong Kong 投資控股／香港
Allied Smart (note (i)) 駿群(附註(i))	Hong Kong 1 April 2010 香港 二零一零年四月一日	N/A (2024: N/A) 不適用 (二零二四年：不適用)	N/A (2024: HK$1) 不適用 (二零二四年：1港元)	N/A (2024: 100%) 不適用 (二零二四年：100%)	N/A (2024: 100%) 不適用 (二零二四年：100%)	–	Investment holding/Hong Kong 投資控股／香港
Sino-Life (Hong Kong) Limited 中國生命(香港)有限公司	Hong Kong 9 August 2010 香港 二零一零年八月九日	N/A (2024: N/A) 不適用 (二零二四年：不適用)	HK$1 (2024: HK$1) 1港元 (二零二四年：1港元)	100% (2024: 100%) (二零二四年：100%)	100% (2024: 100%) (二零二四年：100%)	–	Provision of funeral services and sale of funeral services deeds/ Hong Kong 提供殯儀服務及銷售殯儀服務契約／香港
Dayrise Enterprises Limited (note (i)) 日昇企業有限公司(附註(i))	BVI 13 September 2010 英屬處女群島 二零一零年九月十三日	N/A (2024: US$50,000) 不適用 (二零二四年：50,000美元)	N/A (2024: US$1) 不適用 (二零二四年：1美元)	N/A (2024: 100%) 不適用 (二零二四年：100%)	N/A (2024: 100%) 不適用 (二零二四年：100%)	–	Investment holding/BVI 投資控股／英屬處女群島
Jing Run Limited 京潤有限公司	BVI 12 February 2010 英屬處女群島 二零一零年二月十二日	US$1,000,000 (2024: US$1,000,000) 1,000,000美元 (二零二四年：1,000,000美元)	US$1,000,000 (2024: US$1,000,000) 1,000,000美元 (二零二四年：1,000,000美元)	55% (2024: 55%) (二零二四年：55%)	55% (2024: 55%) (二零二四年：55%)	–	Inactive/BVI 不活躍／英屬處女群島
Zhongke Zhenqi Biotechnology (Guangdong) Co., Ltd. (notes (ii), (iv),(v)) 中科臻祺生物科技(廣東)有限公司(附註(ii),(iv),(v))	The PRC 29 November 2018 中國 二零一八年十一月二十九日	RMB10,000,000 (2024: RMB10,000,000) 人民幣10,000,000元 (二零二四年：人民幣10,000,000元)	Nil (2024: Nil) 零 (二零二四年：零)	100% (2024: 100%) (二零二四年：100%)	100% (2024: 100%) (二零二四年：100%)	–	Research and testing development/ The PRC 研究和試驗開發／中國
Zhongke Zhenqi 中科臻祺	Hong Kong 9 April 2019 香港 二零一九年四月九日	N/A (2024: N/A) 不適用 (二零二四年：不適用)	HK$1,000,000 (2024: HK$1,000,000) 1,000,000港元 (二零二四年：1,000,000港元)	100% (2024: 100%) (二零二四年：100%)	100% (2024: 100%) (二零二四年：100%)	–	Sales of biotechnical machineries/ Hong Kong 生物科技儀器銷售／香港

41. SUBSIDIARIES (Continued)

41. 附屬公司(續)

(a) (Continued)

(a) （續）

Name of subsidiary 附屬公司名稱	Place and date of incorporation/establishment 註冊成立／成立地點及日期	Authorised ordinary share capital/ registered capital 法定普通股本／註冊資本	Issued ordinary share capital or paid-up capital 已發行普通股本或繳足資本	Proportion of ownership interest 所有權權益比例			Principal activities/ place of operation 主要業務／營運地點
				Group's effective interest 本集團實際權益	Held by the Company 由本公司持有	Held by subsidiaries 由附屬公司持有	
Indirectly held **間接持有**							
Chongqing Xibao Funeral Technology Co., Ltd. (notes (ii), (v)) 重慶錫寶殯儀科技有限公司（附註(ii)、(v)）	The PRC 19 March 2007 中國 二零零七年三月十九日	US$50,000 (2024: US$4,000,000) 50,000美元 （二零二四年：4,000,000美元）	US$50,000 (2024: US$4,000,000) 50,000美元 （二零二四年：4,000,000美元）	100% (2024: 100%) （二零二四年：100%）	–	100% (2024: 100%) （二零二四年：100%）	Provision of funeral services and investment holding/The PRC 提供殯儀服務及投資控股／中國
Chongqing Xizhou Funeral Service Company Limited (notes (iii),(v)) 重慶錫周殯葬服務有限公司（附註(iii)、(v)）	The PRC 25 October 2006 中國 二零零六年十月二十五日	RMB300,000 (2024: RMB300,000) 人民幣300,000元 （二零二四年：人民幣300,000元）	RMB300,000 (2024: RMB300,000) 人民幣300,000元 （二零二四年：人民幣300,000元）	100% (2024: 100%) （二零二四年：100%）	–	100% (2024: 100%) （二零二四年：100%）	Provision of funeral services/ The PRC 提供殯儀服務／中國
Jinhao Enterprises Limited (note (i)) 金豪企業有限公司(附註(i))	BVI 13 September 2010 英屬處女群島 二零一零年九月十三日	N/A (2024: US$50,000) 不適用 （二零二四年：50,000美元）	N/A (2024: US$1) 不適用 （二零二四年：1美元）	N/A (2024: 100%) 不適用 （二零二四年：100%）	–	N/A (2024: 100%) 不適用 （二零二四年：100%）	Investment holding/BVI 投資控股／英屬處女群島
Bao Son Life (note (i)) 寶山生命(附註(i))	Vietnam 20 June 2012 越南 二零一二年六月二十日	N/A (2024: US$200,000) 不適用 （二零二四年：200,000美元）	N/A (2024: US$200,000) 不適用 （二零二四年：200,000美元）	N/A (2024: 80%) 不適用 （二零二四年：80%）	–	N/A (2024: 80%) 不適用 （二零二四年：80%）	Investment holding/Vietnam 投資控股／越南
Ban Shan Consulting Limited	Samoa 14 November 2013 薩摩亞 二零一三年十一月十四日	US$50,000 (2024: US$50,000) 50,000美元 （二零二四年：50,000美元）	US$1 (2024: US$1) 1美元 （二零二四年：1美元）	60% (2024: 60%) （二零二四年：60%）	–	100% (2024: 100%) （二零二四年：100%）	Inactive/Taiwan 不活躍／台灣
HLV Duc Hoa (note (i)) (Note 46(a)(i)) HLV Duc Hoa(附註(i)) （附註46(a)(i)）	Vietnam 22 June 2012 越南 二零一二年六月二十二日	N/A (2024 : VND50,000,000,000) 不適用 （二零二四年：50,000,000,000越南盾）	N/A (2024: VND39,750,000,000) 不適用 （二零二四年：39,750,000,000越南盾）	N/A (2024: –) 不適用 （二零二四年：–）	–	N/A (2024: –) 不適用 （二零二四年：–）	Sale of burial plots and tombstones and provision of cemetery maintenance services/Vietnam 銷售墓地及墓碑以及提供墓園維修服務／越南
BLL (Note 43) 不老林(附註43)	Taiwan 12 October 2015 台灣 二零一五年十月十二日	NTD15,000,000 (2024: NTD15,000,000) 15,000,000新台幣 （二零二四年：15,000,000新台幣）	NTD15,000,000 (2024: NTD15,000,000) 15,000,000新台幣 （二零二四年：15,000,000新台幣）	30.6% (2024: 60%) （二零二四年：60%）	–	51% (2024: 100%) （二零二四年：100%）	Provision of elderly care and related consultancy services/Taiwan 提供護老及相關諮詢服務／台灣
Chongqing Shouen Elderly Care Services Limited (notes (iii), (v)) 重慶受恩養老服務有限公司（附註(iii)、(v)）	The PRC 27 September 2016 中國 二零一六年九月二十七日	RMB1,000,000 (2024: RMB1,000,000) 人民幣1,000,000元 （二零二四年：人民幣1,000,000元）	RMB1,000,000 (2024: RMB1,000,000) 人民幣1,000,000元 （二零二四年：人民幣1,000,000元）	100% (2024: 100%) （二零二四年：100%）	–	100% (2024: 100%) （二零二四年：100%）	Not yet commenced business/ The PRC 尚未開業／中國
Zhongke Life Holding Co., Limited 中科生命控股有限公司	Hong Kong 22 July 2019 香港 二零一九年七月二十二日	N/A (2024: N/A) 不適用 （二零二四年：不適用）	HK$1,000,000 (2024: HK$1,000,000) 1,000,000港元 （二零二四年：1,000,000港元）	100% (2024: 100%) （二零二四年：100%）	–	100% (2024: 100%) （二零二四年：100%）	Investment holding/Hong Kong 投資控股／香港

41. SUBSIDIARIES (Continued)

41. 附屬公司(續)

(a) (Continued)

(a) （續）

Name of subsidiary 附屬公司名稱	Place and date of incorporation/establishment 註冊成立／成立地點及日期	Authorised ordinary share capital/ registered capital 法定普通股本／註冊資本	Issued ordinary share capital or paid-up capital 已發行普通股本或繳足資本	Proportion of ownership interest 所有權權益比例			Principal activities/ place of operation 主要業務／營運地點
				Group's effective interest 本集團實際權益	Held by the Company 由本公司持有	Held by subsidiaries 由附屬公司持有	
Indirectly held (Continued) **間接持有(續)**							
Zhongke Xunda (notes (ii), (iv), (v)) 中科訊達(附註(ii)、(iv)、(v))	The PRC 17 September 2019 中國 二零一九年九月十七日	RMB40,000,000 (2024: RMB40,000,000) 人民幣40,000,000元 （二零二四年：人民幣40,000,000元）	RMB1,812,890 (2024: RMB1,812,890) 人民幣1,812,890元 （二零二四年：人民幣1,812,890元）	100% (2024: 100%) （二零二四年：100%）	–	100% (2024: 100%) （二零二四年：100%）	Not yet commenced business/ The PRC 尚未開業／中國
Zhongke Zhenhui (notes (iii), (iv), (v)) 中科臻慧(附註(iii)、(iv)、(v))	The PRC 19 May 2020 中國 二零二零年五月十九日	RMB80,000,000 (2024: RMB80,000,000) 人民幣80,000,000元 （二零二四年：人民幣80,000,000元）	RMB18,743,900 (2024: RMB18,643,900) 人民幣18,743,900元 （二零二四年：人民幣18,643,900元）	71.25% (2024: 71.25%) （二零二四年：71.25%）	–	71.25% (2024: 71.25%) （二零二四年：71.25%）	Biomedical technology research/ The PRC 生物醫療技術研究／中國
Guangdong Zhenyuan Investment Company Limited ("Guangdong Zhenyuan") (notes (iii),(iv),(v)) 廣東臻遠投資有限責任公司（「廣東臻遠」） （附註(iii)、(iv)、(v)）	The PRC 20 December 2021 中國 二零二一年十二月二十日	RMB70,000,000 (2024: RMB70,000,000) 人民幣70,000,000元 （二零二四年：人民幣70,000,000元）	RMB31,160,000 (2024: RMB31,160,000) 人民幣31,160,000元 （二零二四年：人民幣31,160,000元）	62.14% (2024: 62.14%) （二零二四年：62.14%）	–	78.57% (2024: 78.57%) （二零二四年：78.57%）	Investment activities and corporate management consultation/ The PRC 投資活動及企業管理諮詢／中國
Guangdong Huashi Technology Limited (notes (iii),(iv),(v)) 廣東省華食科技有限公司 （附註(iii)、(iv)、(v)）	The PRC 9 May 2024 中國 二零二四年五月九日	RMB6,660,000 (2024: RMB6,660,000) 人民幣6,660,000元 （二零二四年：人民幣6,660,000元）	RMB4,000,000 (2024: RMB4,000,000) 人民幣4,000,000元 （二零二四年：人民幣4,000,000元）	55.93% (2024: 55.93%) （二零二四年：55.93%）	–	90% (2024: 90%) （二零二四年：90%）	Not yet commenced business/ The PRC 尚未開業／中國
Fusha Aviation (notes (iii),(iv),(v)) 蜉鯊航空(附註(iii)、(iv)、(v))	The PRC 4 June 2024 中國 二零二四年六月四日	RMB10,000,000 (2024: RMB10,000,000) 人民幣10,000,000元 （二零二四年：人民幣10,000,000元）	RMB3,164,000 (2024: RMB412,000) 人民幣3,164,000元 （二零二四年：人民幣412,000元）	31.69% (2024: 31.69%) （二零二四年：31.69%）	–	51% (2024: 51%) （二零二四年：51%）	Trading of new energy unmanned ground effect vehicles 買賣新能源無人地效飛行器
Chongqing Renyizhixin Funeral Services Limited (notes (iii),(v)) 重慶仁義智信殯葬服務有限公司 （附註(iii)、(v)）	The PRC 17 October 2024 中國 二零二四年十月十七日	RMB30,000 (2024: RMB30,000) 人民幣30,000元 （二零二四年：人民幣30,000元）	RMB30,000 (2024: RMB30,000) 人民幣30,000元 （二零二四年：人民幣30,000元）	100% (2024: 100%) （二零二四年：100%）	–	100% (2024: 100%) （二零二四年：100%）	Not yet commenced business/ The PRC 未開展業務／中國
Xuhong Investment Company Limited (notes (v),(vi)) 煦弘投資股份有限公司 （附註(v)、(vi)）	Taiwan 3 December 2025 台灣 二零二五年十二月三日	NTD500,000 (2024: N/A) 500,000新台幣 （二零二四年：不適用）	NTD500,000 (2024: N/A) 500,000新台幣 （二零二四年：不適用）	15.61% (2024: N/A) （二零二四年：不適用）	–	51% (2024: N/A) （二零二四年：不適用）	Not yet commenced business/ Taiwan 未開展業務／台灣

41. SUBSIDIARIES (Continued)

(a) (Continued)

Notes:

(i) The entity is dissolved/struck/disposed of during the year ended 31 December 2025.

(ii) The entity is a wholly-foreign-owned enterprise established in the PRC.

(iii) The entity is a wholly-domestic-owned enterprise established in the PRC.

(iv) The registered capital of the entity was not paid-up as at 31 December 2025 and 2024.

(v) The English name of the entity is for identification purpose only.

(vi) The entity is established during the year ended 31 December 2025.

41. 附屬公司(續)

(a) （續）

附註：

(i) 該實體於截至二零二五年十二月三十一日止年度解散／被除名／被處置。

(ii) 該實體為於中國成立的外商獨資企業。

(iii) 該實體為於中國成立的內資企業。

(iv) 該實體於二零二五年及二零二四年十二月三十一日的註冊資本並未繳足。

(v) 該實體的英文名稱僅供識別。

(vi) 該實體於截至二零二五年十二月三十一日止年度成立。

41. SUBSIDIARIES (Continued)

(b) The table below shows details of non-wholly owned subsidiaries of the Group that have material NCI:

41. 附屬公司(續)

(b) 下表列示本集團擁有重大非控股權益的非全資附屬公司詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立／成立地點	Proportion of ownership interests and voting rights held by NCI 非控股權益持有之擁有權權益及投票權比例	
		2025 二零二五年	2024 二零二四年
Bau Shan 寶山	Taiwan 台灣	**40%**	40%
Bao Son Life (note) 寶山生命(附註)	Vietnam 越南	**N/A 不適用**	20%
Zhongke Zhenhui 中科臻慧	The PRC 中國	**28.75%**	28.75%

Note: The Group disposed all its equity interest in Bao Son Life during the year ended 31 December 2025 (Note 42).

附註：於截至二零二五年十二月三十一日止年度本集團出售其於寶山生命之全部股權(附註42)。

Summarised consolidated financial information in respect of Bau Shan and its subsidiaries ("Bau Shan Group"), Bao Son Life and its subsidiary ("Bao Son Life Group") and Zhongke Zhenhui and its subsidiaries ("Zhongke Zhenhui Group") that has material NCI is set out below. The summarised consolidated financial information below represents amounts before intra-company eliminations.

有關擁有重大非控股權益之寶山及其附屬公司(「寶山集團」)、寶山生命及其附屬公司(「寶山生命集團」)以及中科臻慧及其附屬公司(「中科臻慧集團」)之綜合財務資料概要載列如下。以下綜合財務資料概要指公司間對銷前的金額。

41. SUBSIDIARIES (Continued)

41. 附屬公司(續)

(b) (Continued)

(b) （續）

		2025 二零二五年 RMB'000 人民幣千元		2024 二零二四年 RMB'000 人民幣千元		
		Bau Shan Group 寶山集團 RMB'000 人民幣千元	Zhongke Zhenhui Group 中科臻慧集團 RMB'000 人民幣千元	Bau Shan Group 寶山集團 RMB'000 人民幣千元	Bao Son Life Group 寶山生命集團 RMB'000 人民幣千元	Zhongke Zhenhui Group 中科臻慧集團 RMB'000 人民幣千元
Financial information of consolidated statement of financial position	**綜合財務狀況表的財務資料**					
Current assets	流動資產	**146,248**	**25,086**	158,467	5,410	22,638
Non-current assets	非流動資產	**25,737**	**473**	32,660	318	1,180
Current liabilities	流動負債	**(170,043)**	**(1,033)**	(173,238)	(2,811)	(1,097)
Non-current liabilities	非流動負債	**(143)**	**(240)**	(1,149)	(577)	–
Less: Non-controlling interests	減：非控股權益	**3,301**	**(10,283)**	–	–	(10,991)
Equity/(deficit) attributable to owners of the company	本公司擁有人應佔權益／(虧絀)	**5,100**	**14,003**	16,740	2,340	11,730
Equity/(deficit) attributable to owners of the company, attributable to:	以下人士應佔本公司擁有人應佔權益／(虧絀)：					
– owners of the Company	－本公司擁有人	**8,376**	**14,656**	15,360	10,040	13,008
– NCI	－非控股權益	**(3,276)**	**(653)**	1,380	(7,700)	(1,278)
		5,100	**14,003**	16,740	2,340	11,730
Financial information of consolidated statement of profit or loss and other comprehensive income	**綜合損益及其他全面收益表的財務資料**					
Revenue	收益	**1,220**	**–**	2,188	401	–
(Loss)/profit for the year attributable to owners of the company	本公司擁有人應佔年度(虧損)／溢利	**(8,252)**	**2,273**	790	(2,835)	(1,620)
(Loss)/profit for the year attributable to owners of the company, attributable to:	以下人士應佔本公司擁有人應佔年度(虧損)／溢利：					
– owners of the Company	－本公司擁有人	**(4,951)**	**1,620**	474	(2,268)	(1,154)
– NCI	－非控股權益	**(3,301)**	**653**	316	(567)	(466)
		(8,252)	**2,273**	790	(2,835)	(1,620)
Total comprehensive (expense)/income attributable to owners of the company	本公司擁有人應佔全面(開支)／收益總額	**(11,640)**	**2,273**	4,234	(265)	(1,620)
Total comprehensive (expense)/income attributable to owners of the company, attributable to:	以下人士應佔本公司擁有人應佔全面(開支)／收益總額：					
– owners of the Company	－本公司擁有人	**(6,984)**	**1,620**	2,540	(212)	(1,154)
– NCI	－非控股權益	**(4,656)**	**653**	1,694	(53)	(466)
		(11,640)	**2,273**	4,234	(265)	(1,620)
Financial information of consolidated statement of cash flows	**綜合現金流量表的財務資料**					
Net cash inflows/(outflows) from operating activities	經營活動現金流入／(流出)淨額	**414**	**(7,983)**	(1,063)	160	(5,790)
Net cash inflows/(outflows) from investing activities	投資活動現金流入／(流出)淨額	**2,143**	**7,975**	2,081	–	(3,925)
Net cash (outflows)/inflows from financing activities	融資活動現金(流出)／流入淨額	**(1,283)**	**(214)**	(1,236)	(147)	157

42. DISPOSAL OF SUBSIDIARIES CONSTITUTED A DISCONTINUED OPERATION

During the year ended 31 December 2025

On 30 July 2025, the Company entered into the sale and purchase agreement with an independent third party (the "Purchaser"), pursuant to which the Purchaser has conditionally agreed to acquire and the Group has conditionally agreed to sell the entire issued share capital of Allied Smart, a direct wholly owned subsidiary of the Company, at a consideration of approximately HK$10,000,000 (or equivalent to approximately RMB9,224,000) (the "Disposal"). Allied Smart and its subsidiaries, namely Bao Son Life and HLV Duc Hoa, are collectively referred to as the "Disposal Group". The Disposal Group are principally engaged in sales of burial plots and tombstones and provision of cemetery maintenance services in Vietnam.

The Disposal was completed on 15 August 2025 (the "Disposal Date"). The Disposal constituted a discontinued operation under HKFRS 5, as the Disposal Group represented a separate major line of business and also a geographical area of operation (i.e. Vietnam).

Financial information of the Disposal Group relating to the discontinued operation for the period from 1 January 2025 to 15 August 2025 (the "Disposal Date") and the year ended 31 December 2024 as comparative information is set out below.

42. 出售構成已終止經營業務之附屬公司

截至二零二五年十二月三十一日止年度

於二零二五年七月三十日，本公司與一名獨立第三方(「買方」)訂立買賣協議，據此，買方已有條件同意收購而本集團已有條件同意出售駿群(本公司之直接全資附屬公司)之全部已發行股本，代價約為10,000,000港元(或相當於約人民幣9,224,000元)(「出售事項」)。駿群及其附屬公司(即寶山生命及HLV Duc Hoa)統稱為「出售集團」。出售集團主要於越南從事銷售墓地及墓碑以及提供墓園維護服務。

出售事項已於二零二五年八月十五日(「出售日期」)完成。根據香港財務報告準則第5號，出售事項構成一項已終止經營業務，原因為出售集團代表一項獨立主要業務線及一個地理營運地區(即越南)。

出售集團有關已終止經營業務於自二零二五年一月一日至二零二五年八月十五日(「出售日期」)止期間及截至二零二四年十二月三十一日止年度(作為比較資料)之財務資料載列如下。

42. DISPOSAL OF SUBSIDIARIES CONSTITUTED A DISCONTINUED OPERATION (Continued)

42. 出售構成已終止經營業務之附屬公司(續)

During the year ended 31 December 2025 (Continued)

截至二零二五年十二月三十一日止年度(續)

(a) Financial performance of the discontinued operation

(a) 已終止經營業務的財務表現

		Notes 附註	For the period from 1 January 2025 to 15 August 2025 二零二五年一月一日至二零二五年八月十五日期間 RMB'000 人民幣千元	For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度 RMB'000 人民幣千元
Revenue	**收益**	4(b)(i)	**616**	401
Cost of sales and services rendered	銷售及服務成本		**(105)**	(1,330)
Gross profit/(loss)	**毛利／(毛損)**		**511**	(929)
Other income and other net gain/(loss)	其他收入及其他收益／(虧損)淨額	5	**2**	(4)
Selling expenses	銷售開支		**(77)**	(58)
Administrative expenses	行政開支		**(863)**	(1,620)
Impairment losses recognised under ECL model on trade and other receivables and deposits paid, net	貿易及其他應收款項及已付按金之預期信貸虧損模型項下之已確認減值虧損淨額	6(d)	**(18)**	(22)
Operating loss from discontinued operation	**已終止經營業務之經營虧損**		**(445)**	(2,633)
Finance costs	融資成本	6(a)	**(12)**	(15)
Loss before taxation from discontinued operation	**已終止經營業務之除税前虧損**	6	**(457)**	(2,648)
Income tax expense	所得税開支	7	**–**	–
Loss for the period/year from discontinued operation	**已終止經營業務之期間／年度虧損**		**(457)**	(2,648)
Gain on the Disposal	出售事項之收益	42(b)	**396**	–
Loss from discontinued operation	**已終止經營業務之虧損**	4(b)(ii)	**(61)**	(2,648)
Other comprehensive (expense)/income	**其他全面(開支)／收入**			
Exchange differences arising on translation of foreign operations arising from discontinued operation	換算已終止經營業務產生的海外業務所產生之匯兑差額		**(211)**	2,391
Total comprehensive expense from discontinued operation	**來自已終止經營業務的全面開支總額**		**(272)**	(257)

42. DISPOSAL OF SUBSIDIARIES CONSTITUTED A DISCONTINUED OPERATION (Continued)

42. 出售構成已終止經營業務之附屬公司(續)

During the year ended 31 December 2025 (Continued)

截至二零二五年十二月三十一日止年度(續)

(a) Financial performance of the discontinued operation (Continued)

(a) 已終止經營業務的財務表現(續)

		Notes 附註	For the period from 1 January 2025 to 15 August 2025 二零二五年一月一日至二零二五年八月十五日期間 RMB'000 人民幣千元	For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度 RMB'000 人民幣千元
Loss for the period/year arising from discontinued operation attributable to:	**以下各項應佔已終止經營業務所產生的期間╱年度虧損：**			
Owners of the Company	本公司擁有人		**(61)**	(2,129)
Non-controlling interests	非控股權益		**–**	(519)
			(61)	(2,648)
Total comprehensive expense for the period/year arising from discontinued operation attributable to:	**以下各項應佔已終止經營業務所產生的期間╱年度全面開支總額：**			
Owners of the Company	本公司擁有人		**(272)**	(252)
Non-controlling interests	非控股權益		**–**	(5)
			(272)	(257)

42. DISPOSAL OF SUBSIDIARIES CONSTITUTED A DISCONTINUED OPERATION (Continued)

42. 出售構成已終止經營業務之附屬公司(續)

During the year ended 31 December 2025 (Continued)

(b) Assets and liabilities of the Disposal Group on the Disposal Date

截至二零二五年十二月三十一日止年度(續)

(b) 出售集團於出售日期的資產及負債

		Note 附註	As at 15 August 2025 於二零二五年八月十五日 RMB'000 人民幣千元
Net assets disposed of:	已出售資產淨額：		
Property, plant and equipment	物業、廠房及設備		**242**
Right-of-use assets	使用權資產		**119**
Development and formation costs	開發及成立成本		**3,426**
Inventories	存貨		**647**
Trade and other receivables and deposits paid	貿易及其他應收款項及已付按金		**568**
Bank balances and cash	銀行結餘及現金		**335**
Trade and other payables and deposits received	貿易及其他應付款項及已收按金		**(784)**
Contract liabilities	合約負債		**(2,775)**
Lease liabilities	租賃負債		**(114)**
Amount due to a director	應付一名董事之款項		**(693)**
			971
Release of foreign currency translation reserve	解除外幣匯兑儲備		**7,857**
Gain on the Disposal	出售事項之收益	42(a)	**396**
Total consideration	總代價		**9,224**

42. DISPOSAL OF SUBSIDIARIES CONSTITUTED A DISCONTINUED OPERATION (Continued)

42. 出售構成已終止經營業務之附屬公司(續)

During the year ended 31 December 2025 (Continued)

截至二零二五年十二月三十一日止年度(續)

(b) Assets and liabilities of the Disposal Group on the Disposal Date (Continued)

An analysis of the net cash flow arising on the Disposal was as follows:

(b) 出售集團於出售日期的資產及負債(續)

出售事項所產生的現金流量淨額分析如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	**9,224**
Less: Bank balances and cash disposed of	減：已出售銀行結餘及現金	**(335)**
		8,889
Less: Consideration receivable (note)	減：應收代價(附註)	**(7,564)**
Net cash inflow arising from the Disposal	出售事項所產生的現金流入淨額	**1,325**

Note: On the Disposal Date, the consideration receivable of HK$8,200,000 (or equivalent to approximately RMB7,564,000) is repayable within one year by the Purchaser pursuant to the terms of the sale and purchase agreement.

附註：於出售日期，應收代價8,200,000港元(或相當於約人民幣7,564,000元)須由買方根據買賣協議之條款於一年內償還。

(c) Cash flow information of discontinued operation

(c) 已終止經營業務的現金流量資料

		For the period from 1 January 2025 to 15 August 2025 **二零二五年一月一日至二零二五年八月十五日期間** **RMB'000** **人民幣千元**	For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度 RMB'000 人民幣千元
Net cash inflow from operating activities	經營活動現金流入淨額	**836**	104
Net cash (outflow)/inflow from investing activities	投資活動現金(流出)／流入淨額	**(224)**	1
Net cash outflow from financing activities	融資活動現金流出淨額	**(99)**	(150)
Net increase/(decrease) in bank balances and cash of the Disposal Group	銀行結餘及出售集團現金的增加／(減少)淨額	**513**	(45)

43. CHANGE IN OWNERSHIP INTEREST IN A SUBSIDIARY

During the year ended 31 December 2025, the Group disposed of 49% of equity interest of BLL to five parties at an aggregate consideration of NTD73,500 (or equivalent to approximately RMB16,000). Of these, three parties are independent of the Group, while the remaining two parties, who are the non-controlling shareholders of Bau Shan, acquired 19.4% of BLL at a consideration of NTD29,100 (or equivalent to approximately RMB7,000) from the Group. The equity interest of BLL attributable to the Group reduced from 100% to 51% thereafter.

This disposal was accounted for as an equity transaction and an amount of approximately RMB3,349,000 has been credited to "other reserve".

43. 於附屬公司的所有權權益變動

截至二零二五年十二月三十一日止年度，本集團向五名人士出售不老林的49%股權，總代價為73,500新台幣(或相當於約人民幣16,000元)。其中三名人士為獨立於本集團之第三方，而餘下兩名人士(為寶山的非控股股東)向本集團收購不老林的19.4%股權，代價為29,100新台幣(或相當於約人民幣7,000元)。此後本集團應佔不老林的股權由100%減少至51%。

此次出售事項已入賬列作權益交易，且金額約人民幣3,349,000元已計入「其他儲備」。

44. EQUITY-SETTLED SHARE-BASED TRANSACTIONS

Pursuant to the ordinary resolution of the shareholders of the Company dated 22 April 2021, a share option scheme ("2021 Share Option Scheme") was approved and adopted. The major terms of the 2021 Share Option Scheme are summaries as follows:

(a) The purpose of the 2021 Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to eligible participants and to promote the success of the business of the Group.

(b) The eligible participants include any director, employee, advisor, consultant, supplier, agent, customer, partner or joint-venture partner of the Company or any subsidiary of the Company, who, in the absolute discretion of the board of the directors of the Company, has contributed or may contribute to the Group so as to promote the success of the business of the Group.

44. 以股權結算股份為基礎之交易

根據本公司股東於二零二一年四月二十二日的普通決議案，一項購股權計劃(「二零二一年購股權計劃」)已獲批准及採納。二零二一年購股權計劃的主要條款概述如下：

(a) 二零二一年購股權計劃之目的乃為吸引及挽留最稱職人員，為合資格參與者提供額外獎勵及推動本集團業務之成功。

(b) 本公司董事會全權酌情認為，合資格參與者(包括本公司或本公司任何附屬公司之任何董事、僱員、顧問、諮詢人、供應商、代理、客戶、合作夥伴或合營企業夥伴)已為本集團作出貢獻或可能作出貢獻，以推動本集團業務之成功。

44. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued)

(c) The exercise price of a share option under the 2021 Share Option Scheme shall be determined at the absolute discretion of the board of directors of the Company but in any event will not be less than the highest of (i) the closing price of the shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the offer date of the particular option, which must be a business day; (ii) the average of the closing prices of the shares as shown in the daily quotations sheets of the Stock Exchange for the five consecutive business days immediately preceding the offer date of that particular option; and (iii) the nominal value of a share on the offer date of the particular option.

(d) The maximum number of shares which may be issued upon exercise of all share options to be granted under the 2021 Share Option Scheme and any other share option schemes must not in aggregate exceed 10% of the shares in issue, unless the grant of options, beyond the limit of 10% but not exceeding 30% of the shares in issue, is specifically approved by the shareholders of the Company in an annual general meeting.

(e) Unless approved by the Company's shareholders, the total number of shares issued and to be issued upon exercise of the options granted and to be granted pursuant to the 2021 Share Option Scheme and any other share option schemes of the Group (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the Shares in issue.

44. 以股權結算股份為基礎之交易(續)

(c) 二零二一年購股權計劃項下購股權之行使價由本公司董事全權酌情釐定，惟無論如何不得低於以下最高者：(i)於特定購股權的要約日期(必須為營業日)股份於聯交所每日報價表上顯示在聯交所的收市價；(ii)緊接特定購股權的要約日期前五個連續營業日股份於聯交所每日報價表上顯示的平均收市價；及(iii)股份於特定購股權要約日期的面值。

(d) 根據二零二一年購股權計劃及任何其他購股權計劃將授予的所有購股權於行使時可能發行之股份最高數目不得超過已發行股份總數的10%，倘要授予超過10%但不超過30%之已發行股份限額之購股權，須由本公司股東於股東週年大會上特別批准。

(e) 除非本公司股東批准，否則在任何12個月期間，因根據二零二一年購股權計劃或本集團任何其他購股權計劃已授出或將予授出的購股權(包括已行使及尚未行使的購股權)獲行使而已經及將獲發行的股份總數，不得超逾已發行股份的1%。

44. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued)

(f) An offer shall be made to a eligible participant in writing in such form as the Company's directors may from time to time determine and shall remain open for acceptance by the eligible participant concerned for a period of 10 days from the date upon which it is made provided that no such offer shall be open for acceptance after the 10th anniversary of the adoption date of the 2021 Share Option Scheme or the termination of the 2021 Share Option Scheme. An offer shall be deemed to have been accepted by the eligible participant to whom the offer is made when the duplicate letter comprising acceptance of the offer duly signed by the eligible participant, together with a non-refundable remittance in favour of the Company of HK$1.00 by way of consideration for the grant thereof is received by the Company within such time as may be specified in the offer (which shall not be later than 10 days from, and inclusive of, the date of the offer), or within such time as may be determined by the board of directors of the Company pursuant to the GEM Listing Rules.

(g) An option may be exercised at any time during the period to be determined and identified by the board of directors of the Company to each grantee at the time of making an offer for the grant of an option, but in any event no later than 10 years from the date of offer.

(h) An option shall be exercisable in whole or in part in the circumstances by giving notice in writing to the Company stating that the option is thereby exercised and the number of shares in respect of which it is so exercised. Each such notice must be accompanied by a remittance for the full amount of the subscription price for shares in respect of which the notice is given.

44. 以股權結算股份為基礎之交易(續)

(f) 向合資格參與者作出之要約須以書面方式作出，且格式由本公司董事不時決定，並須自作出要約之日起計10日之期間內可供有關合資格參與者接納，惟於二零二一年購股權計劃之採納日期滿10週年或獲終止後，有關要約將不再供接納。倘於要約可能指定之時間(不得遲於要約日期(包括該日)起計10日)內，或於本公司董事會根據GEM上市規則可能釐定之時間內，本公司已接獲經向其作出要約之合資格參與者正式簽署之接納要約之函件的副本，同時收到以本公司為收款人之不予退還的匯款1.00港元以作為授出購股權之代價，則有關要約應視為已獲有關合資格參與者接納。

(g) 購股權可於本公司董事會在提出授出購股權要約當時決定及向各承授人指定的期間內隨時行使，惟一切情況下不得遲於要約日期起計10年。

(h) 購股權應在向本公司發出書面通知的情況下全部或部分行使，該通知須註明購股權據此獲行使及行使購股權所涉及的股份數目。各有關通知須夾附匯款，金額為發出的通知中所涉及的整筆股份認購價。

44. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued)

(i) The terms and conditions of the options granted are as follows:

44. 以股權結算股份為基礎之交易(續)

(i) 已授出購股權之條款及條件如下：

	Number of shares issuable under options granted 就授出之購股權可發行股份數目	Exercisable period 行使期	Contractual life of options 購股權合約年期
Options granted on 19 May 2022: *於二零二二年五月十九日授出之購股權：*			
Options granted to directors (note): 授予董事之購股權(附註)：	7,424,000	19 May 2022 to 18 May 2032 二零二二年五月十九日至二零三二年五月十八日	10 years 10年
Options granted to an employee: 授予一名僱員之購股權：	3,700,000	19 May 2022 to 18 May 2032 二零二二年五月十九日至二零三二年五月十八日	10 years 10年
Options granted to business partners: 授予業務合作夥伴之購股權：	14,832,000	19 May 2022 to 18 May 2032 二零二二年五月十九日至二零三二年五月十八日	10 years 10年
Total share options 購股權總數	25,956,000		

Note: These persons resigned as directors of the Company during the year ended 31 December 2023, and the share options granted to them were lapsed accordingly.

附註：該等人士於截至二零二三年十二月三十一日止年度內辭任本公司董事，而授予彼等之購股權亦相應失效。

The method of settlement for the options granted is by equity. The closing price of the Company's shares on 19 May 2022, the date on which the options were granted, was HK$0.137.

授出之購股權乃採用權益結算方式。本公司股份於二零二二年五月十九日(即購股權獲授出之日期)之收市價為0.137港元。

44. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued)

44. 以股權結算股份為基礎之交易(續)

(j) The particulars of outstanding options at the end of the reporting period are as follows:

(j) 於報告期末之尚未行使購股權詳情如下：

		2025 二零二五年		2024 二零二四年	
		Weighted average exercise price **加權平均行使價**	**Number of shares issuable under options granted** **就授出之購股權可發行股份數目**	Weighted average exercise price 加權平均行使價	Number of shares issuable under options granted 就授出之購股權可發行股份數目
Outstanding at the beginning of the year	年初尚未行使	**HK$1.37** **1.37港元**	**1,853,200**	HK$0.137 0.137港元	18,532,000
Effect of share consolidation (Note 32(b))	股份合併的影響（附註32(b)）	**–**	**–**	N/A 不適用	(16,678,800)
Outstanding at the end of the year	年終尚未行使	**HK$1.37** **1.37港元**	**1,853,200**	HK$1.37 1.37港元	1,853,200
Exercisable at the end of the year	年終可予行使	**HK$1.37** **1.37港元**	**1,853,200**	HK$1.37 1.37港元	1,853,200

44. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued)

(j) (Continued)

Terms of unexpired and unexercised share options at the end of the reporting period are as follows:

44. 以股權結算股份為基礎之交易(續)

(j) （續）

於報告期末之尚未屆滿及尚未行使購股權期限如下：

As at 31 December 2025 and 2024 於二零二五年及二零二四年十二月三十一日	Adjusted number of shares issuable under options granted (note) 就授出之購股權可發行的經調整股份數目(附註)	Vesting period 歸屬期	Exercisable period 行使期	Adjusted exercise price (note) 經調整行使價(附註)
Options granted on 19 May 2022: *於二零二二年五月十九日授出之購股權：*				
Options granted to an employee: 授予一名僱員之購股權：	**370,000**	N/A 不適用	19 May 2022 to 18 May 2032 二零二二年五月十九日至二零三二年五月十八日	HK$1.37 1.37港元
Options granted to business partners: 授予業務合作夥伴之購股權：	**1,483,200**	N/A 不適用	19 May 2022 to 18 May 2032 二零二二年五月十九日至二零三二年五月十八日	HK$1.37 1.37港元
Total share options outstanding 尚未行使購股權總數	**1,853,200**			

Note: Upon the completion of the share consolidation on 14 October 2024 (Note 32(b)), the exercise price of the share options was adjusted from HK$0.137 to HK$1.37 per share option, and the number of shares issuable under share options granted was adjusted from 18,532,000 to 1,853,200.

附註：於二零二四年十月十四日完成股份合併後(附註32(b))，購股權的行使價由每份購股權0.137港元調整至1.37港元，根據已授出購股權而可予發行的股份數目由18,532,000股調整至1,853,200股。

44. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued)

(j) (Continued)

The share options outstanding at 31 December 2025 had exercise price of HK$1.37 (2024: HK$1.37) and a weighted average remaining contractual life of 6.38 years (2024: 7.38 years).

The options granted on 19 May 2022 shall expire ten years from the date of grant. As at 31 December 2025, 1,853,200 options (2024: 1,853,200 options) were exercisable at any time during a period of 10 years from the date of grant.

The number of share options available for grant under the 2021 Share Option Scheme as at 31 December 2025 was 4,829,400 (2024: 4,829,400) representing 5.11% (2024: 5.11%) of the total issued shares of the Company as at the date of this annual report.

The total number of shares that may be issued in respect of share options granted under the 2021 Share Option Scheme of the Company during the year ended 31 December 2025 divided by the weighted average number of ordinary shares in issue for the year was 1.96% (2024: 2.02%).

44. 以股權結算股份為基礎之交易(續)

(j) (續)

於二零二五年十二月三十一日尚未行使之購股權之行使價為1.37港元(二零二四年:1.37港元),加權平均剩餘合約年限為6.38年(二零二四年:7.38年)。

於二零二二年五月十九日授出之購股權自授出日期起計10年後屆滿。於二零二五年十二月三十一日,1,853,200份購股權(二零二四年:1,853,200份購股權)可於授出日期起計10年期內之任何時間行使。

於二零二五年十二月三十一日,根據二零二一年購股權計劃可供授出的購股權數目為4,829,400份(二零二四年:4,829,400份),相當於本年報日期本公司已發行股份總數的5.11%(二零二四年:5.11%)。

截至二零二五年十二月三十一日止年度,就本公司二零二一年購股權計劃項下授出購股權而可發行的股份總數除以年內已發行股份加權平均數為1.96%(二零二四年:2.02%)。

44. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued)

44. 以股權結算股份為基礎之交易(續)

(k) Fair value of share options and assumptions

The fair value of services received for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on the Polynomial Model. The contractual life of the share option is used as an input into this model.

(k) 購股權之公平值及假設

本集團就已授出購股權獲取之服務之公平值乃參考獲授購股權之公平值計量。獲授購股權之估計公平值按多項式模式計量。購股權之合約年期為本模式之一項輸入參數。

		On the grant date 於授出日期
Fair value of share options at the measurement date granted to:	於計量日期購股權之公平值：	
– Directors	－董事	HK$0.07617 0.07617港元
– Employee	－僱員	HK$0.06424 0.06424港元
– Business partners	－業務夥伴	HK$0.09594 0.09594港元
Share price	股價	HK$0.137 0.137港元
Exercise price	行使價	HK$0.137 0.137港元
Expected volatility (expressed as weighted average volatility used in the modelling under the Polynomial Model)	預期波幅(以多項式模式內採用的加權平均波幅)	59.96%
Option life (expressed as weighted average life used in the modelling under the Polynomial Model)	購股權年期(以多項式模式內採用的加權平均年期)	10 years 10年
Expected dividends yield	預期股息收益率	0%
Risk-free rate	無風險利率	2.79%

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends yield are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

預期波幅乃根據歷史波幅(以購股權之加權平均剩餘年期計算)計算，再根據公眾所獲知的信息影響未來預期波幅之變動作出調整。預期股息收益率乃根據過往股息釐定。所採用主觀假設之變動可能對公平值估計產生重大影響。

44. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued)

(k) Fair value of share options and assumptions (Continued)

The Group recognised the total expense of approximately RMB1,900,000 during the year of grant in relation to share options granted by the Company.

44. 以股權結算股份為基礎之交易(續)

(k) 購股權之公平值及假設(續)

於授出年度，本集團就本公司已授出之購股權確認總支出約人民幣1,900,000元。

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

45. 本公司財務狀況表

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
NON-CURRENT ASSETS	**非流動資產**			
Investments in subsidiaries	於附屬公司的投資	41	**9,945**	12,254
Intangible assets	無形資產		**2**	2
			9,947	12,256
CURRENT ASSETS	**流動資產**			
Other receivables	其他應收款項		**7,243**	13
Amounts due from subsidiaries	應收附屬公司之款項		**92,558**	107,673
Cash and cash equivalents	現金及現金等價物		**2,814**	2,958
			102,615	110,644
CURRENT LIABILITIES	**流動負債**			
Other payables	其他應付款項		**4,939**	5,110
Amounts due to subsidiaries	應付附屬公司之款項		**29,824**	29,751
Amounts due to directors	應付董事之款項		**1,915**	533
Amount due to a shareholder	應付一名股東之款項		**10,603**	11,146
Convertible bonds	可換股債券	29	**12,258**	12,754
			59,539	59,294
NET CURRENT ASSETS	**淨流動資產**		**43,076**	51,350
NET ASSETS	**淨資產**		**53,023**	63,606
EQUITY	**權益**			
Share capital	股本	32	**87,489**	87,489
Reserves	儲備	33(a)	**(34,466)**	(23,883)
TOTAL EQUITY	**權益總額**		**53,023**	63,606

46. ACCOUNTING JUDGEMENTS AND ESTIMATES

(a) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following judgement:

(i) Consolidation of an entity in which the Group did not hold any equity interests

The Group conducted a portion of the business through HLV Duc Hoa in Vietnam due to regulatory restrictions on the foreign ownership. The Group did not have any equity interest in HLV Duc Hoa. The directors of the Company assessed whether or not the Group had control over HLV Duc Hoa by assessing whether it had power over HLV Duc Hoa, had the rights to variable returns from its involvement with HLV Duc Hoa and had the ability to affect those returns through its power over HLV Duc Hoa. After assessment, the directors of the Company concluded that the Group had control over HLV Duc Hoa as a result of the contractual arrangements and accordingly the financial position and the operating results of HLV Duc Hoa were included in the Group's consolidated financial statements throughout the period from 1 January 2025 to the date which the Group ceased control over HLV Duc Hoa (Note 42) and the year ended 31 December 2024. Nevertheless, the contractual arrangements might not be as effective as direct legal ownership in providing the Group with direct control over HLV Duc Hoa and uncertainties presented by the Vietnam legal system could impede the Group's beneficiary rights of the results, assets and liabilities of HLV Duc Hoa. The directors of the Company, based on the advice of its legal counsel, consider that the contractual arrangements with HLV Duc Hoa and their equity shareholders were in compliance with the relevant laws and regulations in Vietnam and were legally enforceable. Changes in market conditions or interpretation of the Vietnam law and regulations in future might have a material impact on the assessment of control over HLV Duc Hoa.

46. 會計判斷及估計

(a) 應用本集團會計政策之重大會計判斷

於應用本集團會計政策之過程中，管理層已作出以下判斷：

(i) 合併本集團並無持有任何股權的實體

由於受到外商所有權監管限制，本集團透過在越南的HLV Duc Hoa開展部分業務。本集團並無於HLV Duc Hoa擁有任何股權。本公司董事通過評估本集團是否對HLV Duc Hoa有權力、有權自參與HLV Duc Hoa獲得可變回報及能否通過對HLV Duc Hoa的權力影響該等回報而評估本集團是否對HLV Duc Hoa有控制權。評估後，本公司董事認為本集團因合約安排而對HLV Duc Hoa有控制權，因此，於二零二五年一月一日至本集團失去對HLV Duc Hoa控制權之日(附註42)止期間以及截至二零二四年十二月三十一日止年度，HLV Duc Hoa的財務狀況及經營業績計入本集團合併財務報表。然而，合約安排在給予本集團對HLV Duc Hoa的直接控制權方面未必如直接合法所有權有效，且越南法律制度的不確定因素可能妨礙本集團於HLV Duc Hoa的業績、資產及負債的實益權利。本公司董事根據其法律顧問的意見認為與HLV Duc Hoa及彼等權益股東之間的合約安排符合有關越南法律法規，屬合法有效。未來市況或越南法律及法規詮釋的變動可能對HLV Duc Hoa控制權的評估產生重大影響。

46. ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

46. 會計判斷及估計(續)

(b) 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 have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(i) Fair values of freehold land and buildings held for own use and investment properties

The freehold land and buildings held for own use and investment properties of the Group were revalued at each reporting date during the year based on the appraised market value provided by independent qualified professional valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at each reporting date.

(ii) Fair value of convertible bonds

The directors of the Company use their judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. For the convertible bonds issued by the Company, assumptions are made based on quoted market rates adjusted for specific features of the instrument. As at 31 December 2025, the carrying amount of convertible bonds classifying as current liabilities is approximately RMB12,258,000 (2024: RMB12,754,000).

(b) 估計不明朗因素之主要來源

以下為涉及未來之主要假設以及於報告期末涉及重大風險可能導致下個財政年度之資產與負債之賬面值須作大幅調整之估計不明朗因素之其他主要來源。

(i) 持有作自用之永久業權土地及樓宇以及投資物業之公平值

本集團持有作自用之永久業權土地及樓宇以及投資物業按獨立合資格專業估值師對其於年內各報告日的評估市值重估。該等估值乃基於若干假設，而該等假設受不明朗因素影響，並可能與實際結果有大幅偏差。在作出估計時，本集團考慮活躍市場類似物業的現價，並採用主要依據各報告日現行市況而作出的假設。

(ii) 可換股債券之公平值

本公司董事會依其本身之判斷，為並無在活躍市場報價之財務工具選擇合適估值方法。所採用之估值方法均為市場從業者通用之方法。就本公司發行之可換股債券而言，假設乃按就工具之特定功能進行調整後之市場報價而作出。於二零二五年十二月三十一日，已分類為流動負債之可換股債券之賬面值約為人民幣12,258,000元(二零二四年：人民幣12,754,000元)。

46. ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

(b) Key sources of estimation uncertainty (Continued)

(iii) Impairment of the Non-Financial Assets

The Group assesses whether there are any indicators of impairment for the Non-Financial Assets at the end of each reporting period. Non-Financial Assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a CGU exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or CGU and choose a suitable discount rate in order to calculate the present value of those cash flows.

46. 會計判斷及估計(續)

(b) 估計不明朗因素之主要來源(續)

(iii) 非財務資產的減值

本集團於各報告期末評估所有非財務資產是否存在任何減值跡象。倘非財務資產賬面值有不可收回跡象，則對有關資產進行減值測試。資產或現金產生單位之賬面值超逾其可收回金額(即其公平值減出售成本與其使用價值中之較高者)時，即出現減值。公平值減出售成本乃按類似資產以公平交易方式從具法律約束力之銷售交易中可獲得數據、或可觀察市價減出售資產之增量成本計算。計算使用價值時，管理層必須估計資產或現金產生單位之預期未來現金流，並選擇合適的貼現率以計算該等現金流之現值。

46. ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

(b) Key sources of estimation uncertainty (Continued)

(iv) Provision of ECLs for trade receivables

The Group uses provision matrix to calculate ECLs for the trade receivables. The provision rates are based on internal credit ratings as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade receivables with credit-impaired are assessed for ECLs individually.

(v) Provision of ECLs for other receivables and deposits paid

The measurement of impairment losses under HKFRS 9 across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

46. 會計判斷及估計(續)

(b) 估計不明朗因素之主要來源(續)

(iv) 貿易應收款項之預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項之預期信貸虧損。撥備率乃根據對具有類似虧損模式的不同債務人之分組的內部信貸評級計算。撥備矩陣乃根據本集團的過往違約率，並會考慮合理及有依據且無須耗費不必要的成本或精力而取得的前瞻性資料。於每個報告日期，過往所觀察違約率經重新評估，並會考慮前瞻性資料之變動。此外，信貸減值之貿易應收款項會逐項評估預期信貸虧損。

(v) 其他應收款項及已付按金的預期信貸虧損撥備

香港財務報告準則第9號就所有類別的財務資產的減值虧損計量均要求作出判斷，特別是於釐定減值虧損及評估信貸風險的顯著上升時對未來現金流量及抵押品價值的數額及時間的估計。該等估計由多項因素引起，而其變動可導致不同程度的撥備。

46. ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

(b) Key sources of estimation uncertainty (Continued)

(v) Provision of ECLs for other receivables and deposits paid (Continued)

The Group's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- The Group's internal credit grading model, which assigns probabilities of default to the individual grades;
- 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;
- The segmentation of financial assets based on risk characteristics of the customers and by product types when their ECL is assessed on a collective basis;
- 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;

46. 會計判斷及估計(續)

(b) 估計不明朗因素之主要來源(續)

(v) 其他應收款項及已付按金的預期信貸虧損撥備(續)

本集團的預期信貸虧損計算為複雜模型的輸出結果，並且連帶多項有關不同輸入值選擇及該等相互依賴性的潛在假設。被視為會計判斷及估計的預期信貸虧損模型的元素包括：

- 本集團的內部信貸評級模型，其將違約機率分配予個別等級；
- 本集團評估信貸虧損是否已顯著增加致使財務資產的撥備應按全期預期信貸虧損基準計量及定性評估的條件；
- 當財務資產的預期信貸虧損是按綜合基準評估時，則財務資產依據客戶風險特性及產品種類按組合劃分；
- 制定預期信貸虧損模型，包括根據信貸風險行為週期、違約損失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不同算式及輸入值選擇；

46. ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

(b) Key sources of estimation uncertainty (Continued)

(v) Provision of ECLs for other receivables and deposits paid (Continued)

– Determination of associations between macroeconomic scenarios and, economic inputs, and the effect on probabilities of default, exposures at default and losses given default; and

– Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

It has been the Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

(vi) Net realisable value of inventories and development and formation costs of burial plots

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost to make the sale. These estimates are based on the current market conditions and the historical experience of selling products of similar nature. It could change significantly as a result of changes in customer preferences and competitor actions in response to severe industry cycles. Management reassesses these estimates at the end of each reporting period.

46. 會計判斷及估計(續)

(b) 估計不明朗因素之主要來源(續)

(v) 其他應收款項及已付按金的預期信貸虧損撥備(續)

– 釐定宏觀經濟情況與經濟輸入值之間的聯繫性，以及違約可能性、違約風險及違約損失的影響；及

– 選出前瞻性宏觀經濟情況及彼等發生的可能性比重，衍生經濟輸入值導入預期信貸虧損模型當中。

本集團政策為在實際損失經驗的情況下定期檢視其模型，並於有需要時作出調整。

(vi) 存貨及墓地開發及成立成本的可變現淨值

存貨的可變現淨值為於日常業務過程中的估計售價扣除完成之估計成本及作出銷售估計成本。該等估計乃基於當時市況及銷售同類性質產品的過往經驗，其可能因客戶喜好改變及競爭對手因應嚴峻的行業週期而作出的行動而出現重大轉變。管理層於各報告期末重新評估該等估計。

46. ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

(b) Key sources of estimation uncertainty (Continued)

(vi) Net realisable value of inventories and development and formation costs of burial plots (Continued)

The Group writes down development and formation costs of graves to net realisable value based on assessment of the realisability of the development and formation costs of burial plots which takes into account costs to completion based on management's experience and net sales value based on prevailing market conditions. If there is an increase in cost to completion or a decrease in net sales value, the net realisable value will decrease which may result in writing down development and formation costs of burial plots to net realisable value. Write-downs are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value of development and formation costs of burial plots is adjusted in the period in which such estimate is changed.

During the year ended 31 December 2025, the Group did not recognise write-down of inventories; and development and formation costs (2024: RMB188,000 and RMB969,000) respectively.

46. 會計判斷及估計(續)

(b) 估計不明朗因素之主要來源(續)

(vi) 存貨及墓地開發及成立成本的可變現淨值(續)

本集團評估墓地開發及成立成本是否可能變現(當中根據管理層經驗計及完成成本及根據現行市況之銷售淨值),據此撇減墓園開發及成立成本至其可變現淨值。倘完成成本增加,或銷售淨值減少,可變現淨值將下跌,或會導致墓地開發及成立成本撇減至其可變現淨值。於事態中有事項或變動顯示結餘可能無法變現時,撇減將予記錄。釐定撇減須作出判斷及估計。倘預期與原定估計有異,則墓地開發及成立成本之賬面值會於有關估計變動之期間調整。

截至二零二五年十二月三十一日止年度,本集團並無確認存貨撇減以及開發及成立成本撇減(二零二四年:分別為人民幣188,000元及人民幣969,000元)。

46. ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

(b) Key sources of estimation uncertainty (Continued)

(vii) Depreciation and amortisation

The management reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation and amortisation charge for the year.

This estimate is based on the historical experience of the actual useful lives of assets of similar nature and functions and taking into account anticipated technological changes. The depreciation and amortisation expenses for future periods are adjusted if there are significant changes from previous estimates.

(viii) Income tax

The subsidiaries of the Company are subject to income taxes in Hong Kong, the PRC, Vietnam and Taiwan. Significant judgement is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax provisions in the period in which such determination is made.

46. 會計判斷及估計(續)

(b) 估計不明朗因素之主要來源(續)

(vii) 折舊及攤銷

管理層定期審閱資產的估計可使用年期以決定年度折舊金額及攤銷開支。

該估計乃基於性質及功能相近的資產的實際可使用年期的過往經驗，並經考慮預計的技術轉變。倘過往的估計出現重大改變，則未來期間的折舊及攤銷開支會作調整。

(viii) 所得稅

本公司的附屬公司須繳納香港、中國、越南及台灣所得稅。於決定所得稅撥備時須作出重大判斷。於日常業務過程中，存在最終稅務決定存在不確定因素的交易及計算。倘該等事宜的最終稅務結果與最初入賬的金額不同，則該差異將影響作出該決定的期間的即期稅項及遞延稅項撥備。

46. ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

(b) Key sources of estimation uncertainty (Continued)

(ix) Provision on funeral services deeds

The Group determines the pricing of the funeral services deeds by adding a margin to the estimated cost of delivering funeral services in future, after taking into account of major factors including the timing of the instruction of the Deed Holders.

This estimate is based on the sub-contracting fee payable to the sub-contractor for each funeral service deed performed, the current market conditions and the price of deeds from sub-contractors. Management reassesses these estimates at the end of each reporting period to estimate if the receipts in advance for funeral service deeds can cover the estimated future costs of delivering funeral services and determine the need of making a provision in the consolidated financial statements.

46. 會計判斷及估計(續)

(b) 估計不明朗因素之主要來源(續)

(ix) 殯儀服務契約之條款

本集團經參考包括契約持有人作出指示之時機等主要因素後，透過在日後交付殯儀服務之估計成本另加利潤之方式，釐定殯儀服務契約之價格。

該等估計乃基於應付各項已履行殯儀服務契約分包商之分包款項、現時市場狀況及分包商之契約價格進行。管理層於各報告期末重新評估該等估計，以評估該等殯儀服務契約預收款項是否足以支付殯儀服務之未來估計成本，並釐定是否須於綜合財務報表中作出撥備。

46. ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

(b) Key sources of estimation uncertainty (Continued)

(x) Estimation of incremental borrowing rate ("IBR")

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an IBR to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

46. 會計判斷及估計(續)

(b) 估計不明朗因素之主要來源(續)

(x) 估算增量借貸利率(「增量借貸利率」)

本集團未能輕易確定租賃內含之利率，因此，本集團使用增量借貸利率來計量租賃負債。增量借貸利率是指在類似之經濟環境下，本集團為獲取與使用權資產具有相近價值之資產，並於相似借款期限及具有相似擔保之條件下而借入所需資金之利率。因此，增量借貸利率反映了本集團「將或需要支付」之款項，且在沒有可用之可觀察利率(例如，附屬公司未有進行融資交易)或需要進行調整以反映租賃條款及條件時(例如，當租賃並非以附屬公司之功能貨幣計值)，有關利率需進行估算。本集團使用可用之可觀察輸入值(例如市場利率)估算增量借貸利率，並需就個別實體進行若干特定估算(例如附屬公司之獨立信用評級)。

Five Years Financial Summary
五年財務資料概要

A summary of results and of the assets and liabilities of the Group for the last five financial years is set out as follows:

本集團於過往五個財政年度之業績、資產及負債的摘要載列如下：

Results

業績

		For the year ended 31 December 截至十二月三十一日止年度				
		2025	2024	2023	2022	2021
		二零二五年	二零二四年	二零二三年	二零二二年	二零二一年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Continuing and discontinued operations	*持續經營業務及已終止經營業務*					
Revenue	收益	**64,996**	74,943	72,570	77,969	72,864
Gross profit	毛利	**31,461**	32,283	33,481	39,800	37,977
(Loss)/profit for the year	年度(虧損)／溢利	**(10,839)**	(10,402)	(10,086)	626	(17,675)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	**(6,564)**	(8,699)	(7,173)	(847)	(9,872)
Basic loss per share (RMB cents)	每股基本虧損（人民幣分）	**(6.95)**	(9.48)	(8.99)	(1.14)	(13.27)

Assets and liabilities

資產及負債

		As at 31 December 於十二月三十一日				
		2025	2024	2023	2022	2021
		二零二五年	二零二四年	二零二三年	二零二二年	二零二一年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Non-current assets	非流動資產	**46,494**	54,248	58,619	63,711	70,880
Current assets	流動資產	**182,934**	196,378	213,088	221,077	192,974
Current liabilities	流動負債	**128,392**	133,611	145,882	128,103	130,177
Non-current liabilities	非流動負債	**2,841**	13,481	17,292	25,868	28,089
Net assets	資產淨值	**98,195**	103,534	108,533	130,817	105,588

SINO-LIFE GROUP LIMITED
中國生命集團有限公司