



Ficus Technology Holdings Limited
細葉榕科技控股有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 8107

2025

ANNUAL REPORT

年報

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

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors:

Mr. Chan Ting (*Chairman*)

Ir Prof. Young Andrew Meng Cheung

(*re-designated on 12 January 2026*)

Mr. Wen Yuan (*appointed on 12 January 2026*)

Ms. Chan Siu Sarah

Mr. Fung King Him Daniel (*appointed on 12 January 2026*)

Mr. Cheuk Ka Chun Kevin (*resigned on 24 June 2025*)

Independent Non-executive Directors:

Dr. Liu Ta-pei

Mr. Choi Man On

Mr. Jan Ting Wai (*appointed on 12 January 2026*)

AUDIT COMMITTEE

Mr. Choi Man On (*Chairman*)

Dr. Liu Ta-pei

Ir Prof. Young Andrew Meng Cheung

(*resigned on 12 January 2026*)

Mr. Jan Ting Wai (*appointed on 12 January 2026*)

REMUNERATION COMMITTEE

Dr. Liu Ta-pei (*Chairman*)

Mr. Cheuk Ka Chun Kevin (*resigned on 24 June 2025*)

Mr. Chan Ting (*appointed on 24 June 2025*)

Ir Prof. Young Andrew Meng Cheung

(*resigned on 12 January 2026*)

Mr. Jan Ting Wai (*appointed on 12 January 2026*)

NOMINATION COMMITTEE

Mr. Jan Ting Wai (*Chairman*) (*appointed on 12 January 2026*)

Mr. Chan Ting (*resigned on 29 August 2025*)

Ir Prof. Young Andrew Meng Cheung

(*re-designated as Chairman on 29 August 2025 and
resigned on 12 January 2026*)

Dr. Liu Ta-pei

Ms. Chan Siu Sarah (*appointed on 29 August 2025*)

董事會

執行董事：

陳霆先生(主席)

楊孟璋教授、工程師

(於2026年1月12日獲改任)

文元先生(於2026年1月12日獲委任)

陳霄女士

馮敬謙先生(於2026年1月12日獲委任)

卓嘉駿先生(於2025年6月24日辭任)

獨立非執行董事：

劉大貝博士

蔡文安先生

詹廷偉先生(於2026年1月12日獲委任)

審核委員會

蔡文安先生(主席)

劉大貝博士

楊孟璋教授、工程師

(於2026年1月12日辭任)

詹廷偉先生(於2026年1月12日獲委任)

薪酬委員會

劉大貝博士(主席)

卓嘉駿先生(於2025年6月24日辭任)

陳霆先生(於2025年6月24日獲委任)

楊孟璋教授、工程師

(於2026年1月12日辭任)

詹廷偉先生(於2026年1月12日獲委任)

提名委員會

詹廷偉先生(主席)(於2026年1月12日獲委任)

陳霆先生(於2025年8月29日辭任)

楊孟璋教授、工程師

(於2025年8月29日調任主席並於
2026年1月12日辭任)

劉大貝博士

陳霄女士(於2025年8月29日獲委任)

CORPORATE INFORMATION

公司資料

COMPANY SECRETARY

Mr. Tam Chun Wai Edwin

AUTHORISED REPRESENTATIVES (FOR THE PURPOSE OF THE GEM LISTING RULES)

Mr. Cheuk Ka Chun Kevin (*resigned on 24 June 2025*)

Mr. Tam Chun Wai Edwin

Mr. Chan Ting (*appointed on 24 June 2025*)

REGISTERED OFFICE

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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149 Queen's Road Central

Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

公司秘書

談俊緯先生

授權代表(就GEM上市規則而言)

卓嘉駿先生(於2025年6月24日辭任)

談俊緯先生

陳霆先生(於2025年6月24日獲委任)

辦事處

Cricket Square

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Grand Cayman KY1-1111

Cayman Islands

總部及香港主要營業地點

香港

中環皇后大道中149號

華源大廈

4樓

開曼群島的股份過戶登記總處

Conyers Trust Company (Cayman) Limited

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

CORPORATE INFORMATION

公司資料

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Hong Kong

香港股份過戶登記分處

香港中央證券登記有限公司
香港
皇后大道東183號
合和中心
17樓1712–1716號舖

PRINCIPAL BANKERS

Hang Seng Bank Limited
Ping An Bank Company Limited Shenzhen Futian Branch
China Merchants Bank
KEB Hana Bank, Shenyang Branch
China Zheshang Bank Co., Ltd

主要往來銀行

恒生銀行有限公司
平安銀行股份有限公司深圳福田分行
招商銀行股份有限公司
韓亞銀行沈陽分行
浙商銀行股份有限公司

AUDITOR

ZSZH (HK) Fuson CPA Limited
(formerly known as SFAI (HK) CPA Limited)
Certified Public Accountants
Registered Public Interest Entity Auditor

核數師

中審眾環(香港)富信會計師事務所有限公司
(前稱永拓富信會計師事務所有限公司)
執業會計師
註冊公眾利益實體核數師

STOCK CODE

8107

股份代號

8107

COMPANY'S WEBSITE

www.ficustech.com

公司網站

www.ficustech.com

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the Board, I am pleased to present the annual results of the Group for the year ended 31 December 2025.

The year under review was one of cautious recovery and strategic rebuilding. Although the global and regional business environment remained mixed, the Group made meaningful progress in strengthening its operating foundation, particularly in its core apparel-related business, while continuing to implement a disciplined approach to cost management and resource allocation.

For the year ended 31 December 2025, the Group recorded revenue of approximately HK21.6 million, compared with approximately HK15.6 million in 2024, representing a year-on-year increase of approximately 38.4%. This improvement was driven by the continued rebuilding of the apparel business and the Group's growing presence in the PRC market. In parallel, the Group reduced its net loss to approximately HK39.9 million from approximately HK61.2 million in the previous year. This improvement reflected the combined effect of stronger revenue generation, more effective cost control and lower impairment charges.

During the year, the Group continued to exercise discipline in managing its expense base. Administrative expenses decreased from approximately HK36.9 million in 2024 to approximately HK25.8 million in 2025, while selling and distribution expenses and finance costs also declined. In addition, impairment losses were materially lower than those recorded in the previous year. These developments demonstrate that the Group has taken tangible steps to narrow expenses and improve operating efficiency. At the same time, the increase in cost of sales reflects the change in business mix and the resumption of trading activities in the apparel segment.

The apparel supply chain management business remains the core of the Group's operations and continues to be the foundation upon which the Group intends to rebuild. During the year, the business showed gradual recovery, and the Group is encouraged by the progress made in restoring commercial activity in this segment. The PRC has also emerged as an important market for the Group, and we will continue to expand our presence there in a prudent but purposeful manner, with a view to building sustainable long-term business relationships.

各位股東：

本人謹代表董事會，欣然提呈本集團截至2025年12月31日止年度之年度業績。

回顧年度內，經濟呈謹慎復甦及策略重建之勢。儘管全球及地區營商環境仍然好壞參半，本集團在加強營運基礎方面取得有意義的進展，尤其於核心的服裝相關業務，同時持續推行嚴謹的成本管理及資源分配方針。

截至2025年12月31日止年度，本集團錄得收益約21.6百萬港元，而2024年則約為15.6百萬港元，按年增長約38.4%。此改善乃由於服裝業務持續重建，以及本集團在中國市場的影響力不斷提升所致。與此同時，本集團將淨虧損由去年約61.2百萬港元減少至約39.9百萬港元。此改善反映收益強勁增長、成本控制更為有效及減值虧損下降的綜合影響。

年內，本集團繼續嚴謹管理其開支基礎。行政開支由2024年約36.9百萬港元減少至2025年約25.8百萬港元，而銷售及分銷開支以及融資成本亦有所下降。此外，減值虧損較去年大幅減少。該等發展表明，本集團已採取切實措施縮減開支及提高營運效率。與此同時，銷售成本的上升反映業務組合的變化及服裝分部貿易活動的恢復。

服裝供應鏈管理業務仍為本集團營運的核心，並繼續為本集團擬重建的基礎。年內，該業務逐步復甦，本集團對恢復此分部商業活動所取得的進展感到鼓舞。中國亦已成為本集團的重要市場，我們將繼續以審慎而具針對性的方式擴大在當地的業務，以期建立可持續的長期業務關係。

CHAIRMAN'S STATEMENT

主席報告

Although the innovative SCM business did not generate revenue in 2025, we continue to view it as a business with long term potential, supported by our efforts to develop innovative supply chain solutions as a uniqueness of ours on top of our traditional SCM services. During the financial year 2025, the segment continued to be operationally active, with the Company focusing its resources on customer acquisition and geographical expansion rather than immediate revenue generation. The business model of the ISCM segment involves a longer lead time between initial customer engagement and revenue recognition, as the Group needs time to establish trust, operational protocols and customised supply chain solutions before a potential client can be converted into a stable revenue stream. The absence of revenue in 2025 reflects the longer commercial conversion cycle and the inherently uneven early-stage development of the ISCM business rather than a lack of business efforts. Going forward, we will focus on developing this business in a more targeted manner, ensuring that resources are deployed with clear commercial discipline and measurable objectives.

Looking ahead, the Group will continue to build on the progress achieved in 2025. Our focus will remain on strengthening the apparel business, deepening our reach in the PRC market, improving efficiency, while at the same time selectively exploring new geographic coverage on a pilot basis, and maintaining disciplined cost control. At the same time, we will continue to develop our innovative SCM business in a measured manner, with the expectation that sustained efforts will translate into more substantial contributions in due course. We will also continue to pursue opportunities that can enhance shareholder value, while remaining selective and prudent in our approach.

On behalf of the Board, I would like to extend my sincere appreciation to our shareholders, customers, business partners and staff for their continued trust and support. Their contribution has been instrumental to the progress we have made, and I am confident that the Group is better positioned today to move forward with discipline and resolve.

Chairman
Chan Ting

Hong Kong, 30 March 2026

儘管創新供應鏈管理業務於2025年並未產生收益，我們仍繼續視其為一項具長期潛力的業務，這有賴於我們在傳統供應鏈管理服務之上，致力開發創新的供應鏈解決方案，作為自身的獨特優勢。於2025財政年度，該分部繼續保持營運活躍，本公司將資源集中於客戶獲取及地域擴張，而非即時產生收益。創新供應鏈管理業務的商業模式涉及從初步客戶接觸到收益確認之間較長的醞釀期，因為本集團需要時間建立信任、營運流程及定製供應鏈解決方案，才能將潛在客戶轉化為穩定的收益來源。2025年未有收益反映較長的商業轉化週期及該業務早期發展固有的不均衡性，而非業務努力不足。日後，我們將以更具針對性的方式發展此業務，確保資源投放符合清晰的商業紀律及可計量的目標。

展望未來，本集團將繼續鞏固於2025年取得的進展。我們將繼續專注於強化服裝業務，深化我們在中國市場的滲透，提升效率，同時以試點方式有選擇地探索新的地理覆蓋範圍，並維持嚴謹的成本控制。同時，我們將繼續以穩健的方式發展創新供應鏈管理業務，預期持續的努力將適時轉化為更實質的貢獻。我們亦將繼續物色能提升股東價值的機遇，同時保持選擇性和審慎的態度。

本人謹代表董事會，衷心感謝我們的股東、客戶、業務夥伴及員工一直以來的信任及支持。他們的貢獻對我們取得的進展至關重要，本人深信本集團現已更有條件以嚴謹及堅定的決心向前邁進。

陳霆
主席

香港，2026年3月30日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The Group is based in Hong Kong and generates revenue mainly from (i) sales of apparel and related products and other products with the provision of supply chain management (“SCM”) services; (ii) provision of agency services for construction and related materials; and (iii) sales of innovative anti-counterfeit traceability and marketing products and related ancillaries with the provision of SCM solutions.

As a well-established apparel SCM services provider, we have developed a vertically integrated business model with services ranging across market trend analysis, product design and development, sourcing of suppliers, production management, logistics services and quality control. Through engaging our SCM service, our customers are able to devote more of their resources to their retail businesses and respond quickly to the fast-evolving changes of the changing demands on apparel and a diverse range of products.

During the year, the Group achieved a significant breakthrough in the PRC market, with revenue from apparel and other products and SCM services in this region increasing substantially to approximately HK\$21.6 million. This growth was driven by the Group’s success in building a new base of customers and leveraging its advanced SCM service functionalities to facilitate our customers.

The Group’s Apparel SCM customers are sourced primarily through business development efforts of the sales and sourcing teams in the PRC, referrals from existing customers and suppliers, and industry contacts of the management team built up from prior experience in the apparel supply chain.

For the year ended 31 December 2025, the Group recorded (i) revenue of approximately HK\$21.6 million, showing an increase of approximately 38.4% as compared to revenue of approximately HK\$15.6 million for the same period in 2024; and (ii) gross profit of approximately HK\$1.4 million with a gross profit margin of approximately 6.5% as compared to gross profit of approximately HK\$7.0 million and the gross profit margin of approximately 44.9% for the year ended 31 December 2024. The loss and total comprehensive expenses for the year ended 31 December 2025 was approximately HK\$39.9 million, as compared to the loss and total comprehensive expenses of approximately HK\$61.2 million for the year ended 31 December 2024. Such change in the financial performance of the Group was mainly attributable to the combined effects of (i) the loss making from the Group in short term by the change in revenue mix with a decrease in contribution from the Innovative SCM Solutions segment and (ii) the decrease in administrative expenses incurred and impairment losses recorded during the year.

業務回顧

本集團以香港為總部，收益主要來自(i)銷售服裝及相關產品和附帶提供供應鏈管理(「**供應鏈管理**」)服務的其他產品；(ii)提供建築及相關材料代理服務；及(iii)銷售創新防偽、溯源及行銷產品及相關配套並提供供應鏈管理解決方案。

作為知名的服裝供應鏈管理服務供應商，我們已發展垂直整合業務模式，服務範圍包括市場趨勢分析、產品設計及開發、物色供應商、生產管理、物流服務及質量控制。透過使用我們的供應鏈管理服務，客戶能將其更多資源集中於零售業務，並迅速應對服務及各種產品需求瞬息萬變的轉變。

年內，本集團在中國市場取得重大突破，來自該地區服裝及其他產品及供應鏈管理服務的收益大幅增長至約21,600,000港元。此增長乃由於本集團成功建立新的客戶基礎，並利用其先進的供應鏈管理服務功能為客戶提供便利所致。

本集團服裝供應鏈管理業務的客戶，主要來自於其在中國的銷售及採購團隊的業務開發工作、現有客戶及供應商的轉介，以及管理層團隊憑藉過往在服裝供應鏈的經驗所積累的行業聯繫。

截至2025年12月31日止年度，本集團錄得(i)收益約21,600,000港元，較2024年同期的收益約15,600,000港元增加約38.4%；及(ii)毛利約1,400,000港元，毛利率約6.5%，而截至2024年12月31日止年度則為毛利約7,000,000港元及毛利率約44.9%。截至2025年12月31日止年度，本集團虧損及全面開支總額約為39,900,000港元，而截至2024年12月31日止年度則為虧損及全面開支總額約61,200,000港元。本集團財務表現的該等變動主要歸因於以下各項的綜合影響：(i)年內收益組合變動，創新供應鏈管理解決方案分部的貢獻減少，令本集團於短期內產生虧損；及(ii)年內所產生的行政開支減少及錄得減值虧損。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

During the year, the Group entered into a memorandum of understanding (“**MOU**”) with a Shanghai-based small and medium-sized enterprise apparel brand to explore a potential cooperation. The MOU has not yet been further implemented and no revenue has been generated from this cooperation to date. The contemplated cooperation would require additional headcount in the PRC and higher working capital commitment to support the procurement operation that would generate approximately RMB3-5 million a month of revenue for the Group. In light of the delay in the Company’s ability to draw down funds under the equity line of credit arrangement and the Group’s current tight cash flow position, the Company has not proceeded to finalise binding agreements or to commit to the necessary staffing and procurement scale under the MOU. The Company remains on good terms with this SME apparel brand and considers there to be a reasonable prospect of continuing and formalising the cooperation when the Group’s liquidity and team capacity permit.

CONSTRUCTION BUSINESS

Given the Group’s limited resources and the need to prioritise the Apparel SCM and Innovative SCM Businesses, the Group has not undertaken any material new investments or business development initiatives in this segment and is currently maintaining it on a low-cost, opportunistic basis.

The Board will continue to monitor market conditions and tender opportunities. If the segment does not show clear prospects of achieving meaningful scale within the next year, the Board will consider scaling down or discontinuing this segment to focus resources on the Group’s core supply chain management businesses.

INNOVATIVE SUPPLY CHAIN MANAGEMENT BUSINESS

The Innovative SCM segment did not generate revenue during the year ended 31 December 2025. The Directors attribute this to the following principal reasons:

First, the Innovative SCM segment is a comparatively new business line of the Group, and a sufficiently broad and mature client base has yet to be established. As a result, business development and revenue contribution are subject to greater volatility and are more sensitive to execution and timing risks at the current stage of development.

業務回顧 (續)

年內，本集團與一家總部位於上海的中小型企業服裝品牌訂立諒解備忘錄（「**諒解備忘錄**」），以探討潛在合作。該諒解備忘錄尚未進一步落實，且迄今為止該合作尚未產生任何收益。擬議中的合作需要在中國增加人手，並投入較高的營運資金以支持採購業務，該業務將為本集團帶來每月約人民幣3,000,000至5,000,000元的收入。鑒於本公司根據股權信貸額度安排提取資金的能力出現延遲，以及本集團目前現金流量緊張，本公司尚未著手落實具約束力的協議，亦未承諾根據該諒解備忘錄配置所需的人員及採購規模。本公司與該中小企業服裝品牌仍保持良好關係，並認為當本集團的流動性及團隊能力許可時，繼續推進並落實該合作存在合理的前景。

建築業務

鑒於本集團資源有限，且需要優先發展服裝供應鏈管理業務及創新供應鏈管理業務，本集團並未在該業務分部進行任何重大的新投資或業務拓展活動，目前僅以低成本、伺機而動的方式維持該業務。

董事會將繼續監察市場狀況及招標機會。倘該業務分部在未來一年內未能展現達到可觀規模的明確前景，董事會將考慮縮減或終止該業務分部，以將資源集中於本集團的核心供應鏈管理業務。

創新供應鏈管理業務

截至2025年12月31日止年度，創新供應鏈管理業務分部並未產生收益。董事將此歸因於以下主要原因：

首先，創新供應鏈管理業務相對而言屬於本集團較新的業務線，尚未建立起足夠廣泛及成熟的客戶基礎。因此，在目前的发展階段，其業務拓展及收入貢獻較為波動，且對執行風險及時間風險更為敏感。

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INNOVATIVE SUPPLY CHAIN MANAGEMENT BUSINESS (Continued)

Second, commercialisation cycles for Innovative SCM projects are inherently longer, requiring possible system integration, customisation, pilot runs and customer onboarding before recurring transaction volumes can be achieved, which extended the time needed for the segment to translate pipeline opportunities into revenue.

Third, the ramp-up of transaction volumes on the 832 Platform (as further described below) was slower than the estimate disclosed in the Supplemental Announcement to Annual Report 2024 published in August 2025 due to platform-related, customer-side and operational factors.

Fourth, constraints on working capital and headcount, in light of the Group's overall financial position and the delay in accessing new equity funding, limited the Group's ability to undertake large procurement-facilitated SCM transactions and to scale up the Innovative SCM business as initially planned.

Business Progress with the 832 Platform

As disclosed in the Supplemental Announcement to Annual Report 2024 published in August 2025, the Group originally estimated that potential transactions on the 832 Platform could generate approximately HK\$10–20 million in revenue by the end of FY2025.

While FY2025 revenue from the 832 Platform fell substantially short of the original estimate, the 832-related cooperation has made initial progress and remains active. In October 2025, the Group's wholly-owned subsidiary, Liaoning Lanhai Chain Supply Chain Management Co., Ltd. (遼寧藍海鏈供應鏈管理有限公司), entered into a sales expansion cooperation agreement with China Coop Ecommerce Co., Ltd. (中國供銷電子商務有限公司) in relation to the 832 non-public-budget entity segment, under which the subsidiary was authorised to conduct sales expansion work nationwide for non-public-budget entity customers to promote 832 Platform products. Under this framework, the Group commenced initial sales to non-public-budget entity customers and recorded a small amount of revenue of approximately RMB0.1 million during FY2025. As the nature of these initial transactions closely resembles traditional supply chain management services, these transactions have been recognised within the Apparel SCM Business segment in accordance with the Group's internal segment definitions and accounting treatment. While the amount is modest compared with the original estimations, it demonstrates that the 832-related cooperation has moved from preparatory to initial operational phase.

創新供應鏈管理業務(續)

其次，創新供應鏈管理項目的商業化週期本質上較長，在實現穩定交易量之前，可能需要進行系統整合、客戶化定製、試運行及客戶入駐等工作，這延長了該業務分部將潛在商機轉化為收益所需的時間。

第三，由於平台相關因素、客戶方因素及營運因素，832平台(詳見下文)上的交易量增長速度，較2025年8月刊發的2024年年報補充公告中所披露的估計為慢。

第四，鑒於本集團的整體財務狀況及獲取新股權融資的延遲，營運資金及人手方面的限制，削弱了本集團按原定計劃進行大額採購促進型供應鏈管理交易及擴大創新供應鏈管理業務規模的能力。

832 平台的業務進展

誠如2025年8月刊發的2024年年報補充公告所披露，本集團原先估計，截至2025財年末，832平台上的潛在交易可產生約10,000,000至20,000,000港元的收益。

儘管2025財年來自832平台的收益遠低於原先估計，但與832相關的合作已取得初步進展，且仍然活躍。於2025年10月，本集團的全資附屬公司遼寧藍海鏈供應鏈管理有限公司與中國供銷電子商務有限公司就832非公共預算實體板塊訂立了銷售拓展合作協議，據此，該附屬公司獲授權在全國範圍內為非公共預算實體客戶開展銷售拓展工作，以推廣832平台產品。在此框架下，本集團開始向非公共預算實體客戶進行初步銷售，並於2025財年錄得約人民幣100,000元的少量收益。由於該等初步交易的性質與傳統供應鏈管理服務非常相似，根據本集團的內部分部定義及會計處理，該等交易已於服裝供應鏈管理業務分部內確認。雖然與原先估計相比數額不大，但這表明與832相關的合作已從準備階段進入初步運營階段。

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INNOVATIVE SUPPLY CHAIN MANAGEMENT BUSINESS (Continued)

Business Progress with the 832 Platform (Continued)

The principal reasons for the actual business scale achieved by year-end being materially below the originally estimated range are set out below:

1. The 832 Platform imposes stringent requirements on system interfacing, supplier admission, product quality and settlement procedures. The onboarding and order flow-through processes proved more rigorous and time-consuming than anticipated.
2. Institutional customers generally experienced tighter purchasing budgets and lengthened approval processes during the year, resulting in slower-than-expected signing and implementation of procurement orders.
3. In the early stage of cooperation, product supply stability, logistics efficiency and cost control fell short of the levels required to support the originally envisaged order scale. The Group's overall funding and staffing constraints also led management to adopt a more cautious pace of expansion for the 832-related business.
4. China Coop Ecommerce Co., Ltd. and the Group's subsidiary adopted a phased approach, prioritising the formalisation of their direct working relationship before scaling up transactions, which deferred larger-scale procurement-facilitated SCM activities to a later stage.

The Group is working with China Coop Ecommerce to refine the product mix, improve logistics and cost efficiency, and optimise the implementation model with a view to scaling up volumes in a measured and financially prudent manner. The Group will continue to provide appropriate updates on material developments of the 832-related business in its periodic reports and, where necessary, by way of announcements in compliance with the GEM Listing Rules.

創新供應鏈管理業務 (續)

832 平台的業務進展 (續)

截至年底實際達成的業務規模大幅低於原先估計範圍的主要原因載列如下：

1. 832 平台對系統對接、供應商准入、產品品質及結算程序均有嚴格要求。實際的入駐及訂單流轉流程較預期更為嚴謹且耗時。
2. 年內，機構客戶普遍面臨採購預算收緊及審批流程延長的情況，導致採購訂單的簽署及執行速度較預期為慢。
3. 在合作初期，產品供應穩定性、物流效率及成本控制均未達至支持原先構想訂單規模所需的水平。本集團整體的資金及人手限制亦促使管理層對 832 相關業務的擴張採取更為審慎的步伐。
4. 中國供銷電子商務有限公司與本集團附屬公司採取分階段方式，優先落實雙方直接的工作關係，然後才擴大交易規模，從而將更大規模的採購促進型供應鏈管理活動推遲至較後的階段。

本集團現正與中國供銷電子商務有限公司合作，以優化產品組合、改善物流及成本效益，並完善實施模式，以期以穩健及財務審慎的方式擴大業務規模。本集團將繼續在其定期報告中，並在必要時按照 GEM 上市規則以公告方式，就 832 相關業務的重大發展提供適當的最新資料。

MANAGEMENT DISCUSSION AND ANALYSIS

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EQUITY LINE OF CREDIT FACILITY

On 3 March 2025 and 11 June 2025, the Company entered into a subscription agreement (the “**Subscription Agreement**”) and a supplemental agreement (the “**Supplemental Agreement**”) respectively with an investor in relation to an equity line of credit arrangement (the “**ELOC**”), pursuant to which the investor has conditionally committed to subscribe for Shares of the Company of up to US\$25.0 million, subject to the terms and conditions of those agreements.

As at the date of this annual report, the Company has not issued any advance notice to the investor under the Subscription Agreement and no drawdown has been made under the ELOC. The Subscription Agreement remains valid and in full force and effect.

The subscription price for each advance under the Subscription Agreement is required to be not lower than the minimum threshold price of HK\$0.68 per Share, as approved at the extraordinary general meeting held on 1 December 2025. Since that date, the Company’s Shares have not traded at or above the minimum threshold price, and accordingly the Company has not been in a position to issue any advance notice or proceed with any drawdown.

The ELOC facility remains as a standby source of equity funding to the Company. The Company will only proceed with a drawdown when the conditions precedent under the Subscription Agreement — in particular the minimum threshold price requirement — are satisfied. The Company will make timely announcements in compliance with the GEM Listing Rules upon the issuance of any advance notice, setting out the relevant subscription price, number of Shares to be issued and intended use of proceeds. The Board will continue to monitor the Group’s funding position and will explore other appropriate fundraising options as and when necessary, with a view to meeting the Group’s working capital requirements and supporting its business development plans.

FINANCIAL REVIEW

Revenue

The Group’s revenue recorded an increase of approximately 38.4% from HK\$15.6 million for the year ended 31 December 2024 to approximately HK\$21.6 million for the year ended 31 December 2025. The increase was primarily attributable to (i) the rise in sales of SCM services for apparel products together with the related SCM services due to the revenue derived from new customers based in PRC during the year; and (ii) the decrease in contribution from the Innovative SCM Solutions segment as compared to the prior year. Despite the challenging market conditions, the Group continued to focus on serving these new customers while maintaining a cautious approach to business development.

股權信貸額度

於2025年3月3日及2025年6月11日，本公司分別就股權信貸額度（「**股權信貸額度**」）安排與一名投資者訂立認購協議（「**認購協議**」）及補充協議（「**補充協議**」），據此，投資者已有條件承諾認購本公司股份，上限為25,000,000美元，惟須受該等協議的條款及條件所規限。

截至本年報日期，本公司尚未根據認購協議向投資者發出任何墊款通知，亦未提取股權信貸額度項下的任何款項。認購協議仍然有效且具十足效力。

根據認購協議，每次墊款的認購價不得低於在2025年12月1日舉行的股東特別大會上批准的每股0.68港元的最低門檻價。自該日起，本公司股份的交易價格一直未達到或高於該最低門檻價，因此本公司尚未能夠發出任何墊款通知或進行任何提款。

股權信貸額度融資仍為本公司的備用股權資金來源。本公司僅會在認購協議項下的先決條件（尤其是最低門檻價要求）獲達成時，才會進行提款。本公司將在發出任何墊款通知時，按照GEM上市規則的規定及時刊登公告，載明相關認購價、將發行的股份數目及擬定所得款項用途。董事會將繼續監察本集團的資金狀況，並在有需要時探討其他合適的籌資選項，以滿足本集團的營運資金需求及支持其業務發展計劃。

財務回顧

收益

本集團的收益由截至2024年12月31日止年度的15,600,000港元增加約38.4%至截至2025年12月31日止年度約21,600,000港元。有關增加主要由於(i)年內來自中國新客戶的收益帶動服裝產品供應鏈管理服務及相關供應鏈管理服務的銷售上升；及(ii)與上一年度相比，創新供應鏈管理解決方案分部的貢獻減少。儘管市場環境充滿挑戰，本集團仍持續專注於服務該等新客戶，同時對業務拓展保持審慎態度。

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FINANCIAL REVIEW (Continued)

Cost of sales

The Group's cost of sales mainly included purchase costs. The increase in cost of sales of approximately 134.9% from approximately HK\$8.6 million for the year ended 31 December 2024 to approximately HK\$20.2 million for the year ended 31 December 2025 was mainly attributable to the increase in sales of apparel and other products and SCM services during the year ended 31 December 2025.

Gross profit and gross profit margin

During the year ended 31 December 2025, the Group recorded gross profit of approximately HK\$1.4 million with a gross profit margin of approximately 6.5% as compared to gross profit in the amount of approximately HK\$7.0 million and a gross profit margin of approximately 44.9% for the year ended 31 December 2024. This change was mainly attributable to the change in revenue mix of the Group with a lower contribution from the Innovative SCM Solutions segment during the year.

Other income, gains and losses, net

Other income, gains and losses, net mainly comprised of the net balance of sundry income and expenses, gain on disposal of investment property, loss on written off of property, plant and equipment and loss on written off of other receivables. Other income, gains and losses, net of the Group changed from net gain of approximately HK\$0.2 million for the year ended 31 December 2024 to net loss of approximately HK\$4.0 million for the year ended 31 December 2025. This change was mainly attributable to the non-recurring accounting loss on written off of property, plant and equipment and other receivables recorded during the year ended 31 December 2025.

Selling and distribution expenses

The selling and distribution expenses mainly include travelling expenses, marketing fee and other selling and distribution expenses. The Group's selling and distribution expenses decreased from approximately HK\$1.0 million for the year ended 31 December 2024 to approximately HK\$0.4 million for the year ended 31 December 2025. Such decrease was mainly attributable to the Group's effort in reducing unnecessary travelling, entertainment and marketing expenses during the year ended 31 December 2025.

財務回顧(續)

銷售成本

本集團的銷售成本主要包括採購成本。銷售成本由截至2024年12月31日止年度約8,600,000港元增加約134.9%至截至2025年12月31日止年度約20,200,000港元，主要由於截至2025年12月31日止年度服裝及其他產品的銷售以及供應鏈管理服務增加。

毛利及毛利率

截至2025年12月31日止年度，本集團錄得毛利約1,400,000港元，毛利率約6.5%，而截至2024年12月31日止年度則錄得毛利約7,000,000港元及毛利率約44.9%。此項變動主要由於本集團年內收益組合變動，創新供應鏈管理解決方案分部的貢獻較低。

其他收入、收益及虧損淨額

其他收入、收益及虧損淨額主要包括雜項收入及開支的淨結餘、出售投資物業的收益、撇銷物業、廠房及設備的虧損，以及撇銷其他應收款項的虧損。本集團的其他收入、收益及虧損淨額由截至2024年12月31日止年度的淨收益約200,000港元變動為截至2025年12月31日止年度的淨虧損約4,000,000港元。此項變動主要由於截至2025年12月31日止年度錄得的撇銷物業、廠房及設備及其他應收款項的非經常性會計虧損。

銷售及分銷開支

銷售及分銷開支主要包括差旅開支、營銷費用以及其他銷售及分銷開支。本集團的銷售及分銷開支由截至2024年12月31日止年度約1,000,000港元減少至截至2025年12月31日止年度約400,000港元。該減少主要由於截至2025年12月31日止年度本集團致力於減少不必要的差旅、娛樂及營銷開支所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Administrative expenses

Administrative expenses mainly included staff costs, directors remuneration, professional fees, amortisation and depreciation, rent and rates and other administrative expenses. Administrative expenses of the Group amounted to approximately HK\$25.8 million and approximately HK\$36.9 million for the year ended 31 December 2025 and 2024, respectively. The decrease in the administrative expenses was mainly due to the decrease in staff costs from workforce restructuring during the year ended 31 December 2025.

Impairment losses

Impairment losses represented the gross amount of the net change in allowance for expected credit losses for trade and other receivables. The Group's impairment loss decreased from approximately HK\$29.5 million for the year ended 31 December 2024 to approximately HK\$10.5 million for the year ended 31 December 2025. Such decrease was mainly attributable to no impairment loss on investment properties and intangible assets incurred during the year ended 31 December 2025 as (i) the Group disposed the investment properties during the year (ii) intangible assets has been fully impaired during the year ended 31 December 2024. 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.

Finance costs

Finance costs comprised mainly the interest cost with respect to the bank borrowings and lease liabilities of the Group. Finance costs of the Group decreased from approximately HK\$1.2 million for the year ended 31 December 2024 to approximately HK\$0.6 million for the year ended 31 December 2025. This decrease was mainly attributable to all bank borrowings have been repaid during the year ended 31 December 2025.

Income tax credit

During the year ended 31 December 2025, the Group recorded no tax credit (2024: approximately HK\$0.2 million) as no assessable profit by the Group for both years ended 31 December 2025 and 2024.

財務回顧(續)

行政開支

行政開支主要包括員工成本、董事薪酬、專業費用、攤銷及折舊、租金及差餉以及其他行政開支。截至2025年及2024年12月31日止年度，本集團的行政開支分別約為25,800,000港元及約36,900,000港元。行政開支減少主要由於截至2025年12月31日止年度重組員工隊伍導致員工成本減少所致。

減值虧損

減值虧損指貿易及其他應收款項的預期信貸虧損撥備變動淨額之總額。本集團的減值虧損由截至2024年12月31日止年度約29,500,000港元減少至截至2025年12月31日止年度約10,500,000港元。有關減少主要由於截至2025年12月31日止年度並無產生投資物業及無形資產的減值虧損，原因為(i)本集團於年內出售了投資物業；(ii)無形資產已於截至2024年12月31日止年度全數減值。本集團對資本結構及流動資金管理保持審慎方針，確保能夠抵禦短期市場波動，同時為長期戰略目標提供資金。

財務成本

財務成本主要包括本集團銀行借款及租賃負債的利息成本。本集團的財務成本由截至2024年12月31日止年度約1,200,000港元減少至截至2025年12月31日止年度約600,000港元。該減少主要由於截至2025年12月31日止年度所有銀行借款已償還所致。

所得稅抵免

截至2025年12月31日止年度，本集團並無錄得稅項抵免(2024年：約200,000港元)，原因是本集團於截至2025年及2024年12月31日止兩個年度均無應課稅溢利。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Loss and total comprehensive expense attributable to equity holders of the Company

As a result of the foregoing, the Group recorded loss and total comprehensive expense of approximately HK\$39.9 million for the year ended 31 December 2025, as compared to loss and total comprehensive expense of approximately HK\$61.2 million for the year ended 31 December 2024.

Charge on the Group's assets

As at 31 December 2025, no assets were pledged due to all bank borrowings have been repaid for the Group.

Share capital

The share capital of the Group only comprises ordinary shares and the movement of the issued share capital of the Company during the year ended 31 December 2025 as follow:

As at 31 December 2025, the authorised share capital of the Company is HK\$100,000,000 divided into 10,000,000,000 Shares of par value of HK\$0.01 each and the issued share capital of the Company is HK\$13,731,450 divided into 1,373,145,000 Shares of HK\$0.01 each.

On 25 February 2025, the Company allotted and issued 5,215,000 new shares under general mandate pursuant to the placing agreement dated 24 January 2025.

On 3 January 2025, the Company allotted and issued 13,430,000 new shares under general mandate pursuant to the placing agreement dated 13 November 2024.

As at 31 December 2024, the Company's issued share capital was HK\$13,545,000 and the number of its issued ordinary shares was 1,354,500,000 of HK\$0.01 each.

財務回顧(續)

本公司股權持有人應佔虧損及全面開支總額

由於上述各項，本集團截至2025年12月31日止年度錄得虧損及全面開支總額約39,900,000港元，而截至2024年12月31日止年度則為虧損及全面開支總額約61,200,000港元。

本集團資產抵押

於2025年12月31日，由於本集團已償還所有銀行借款，故並無抵押任何資產。

股本

本集團股本僅由普通股組成，而截至2025年12月31日止年度本公司已發行股本的變動如下：

於2025年12月31日，本公司的法定股本為100,000,000港元，分為10,000,000,000股每股面值0.01港元的股份，及本公司的已發行股本為13,731,450港元，分為1,373,145,000股每股面值0.01的股份。

於2025年2月25日，本公司根據日期為2025年1月24日的配售協議，根據一般授權配發及發行5,215,000股新股份。

於2025年1月3日，本公司根據日期為2024年11月13日的配售協議，根據一般授權配發及發行13,430,000股新股份。

於2024年12月31日，本公司的已發行股本為13,545,000港元，而其已發行普通股數目為1,354,500,000股，每股面值0.01港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Placing of Shares and Use of Proceeds

(i) During the year ended 31 December 2025

On 13 November 2024, the Company entered into a placing agreement (as revised by supplemental agreement dated 3 December 2024 and second supplemental agreement dated 24 December 2024) with Glory Sun Securities Limited, pursuant to which the Company agreed to allot and issue up to 135,450,000 new shares to certain placees at a placing price of HK\$0.60 per placing shares (the “November 2024 Share Placement”). The November 2024 Share Placement was completed on 3 January 2025 and 13,430,000 new shares were issued with the net proceeds in approximately HK\$7.7 million. The planned use of net proceeds, actual use of the net proceeds and the unutilized remaining net proceeds for the November 2024 Share Placement are set out below.

財務回顧(續)

股份配售及所得款項用途

(i) 於截至2025年12月31日止年度

於2024年11月13日，本公司與寶新證券有限公司訂立配售協議(經日期為2024年12月3日的補充協議及日期為2024年12月24日的第二份補充協議修訂)，據此，本公司同意按配售價每股配售股份0.60港元向若干承配人配發及發行最多135,450,000股新股份(「2024年11月股份配售」)。2024年11月股份配售已於2025年1月3日完成及13,430,000股新股份獲發行，所得款項淨額約為7,700,000港元。2024年11月股份配售所得款項淨額的計劃用途、所得款項淨額的實際用途及未動用的剩餘所得款項淨額載列如下。

Use of net proceeds	所得款項淨額用途	Planned	Actual use of	Unutilized
		use of net	net proceeds	net proceeds
		proceeds	during the	as at
			year ended	
			31 December	31 December
			2025	2025
			於截至2025年	於2025年
			12月31日止年度	12月31日
		所得款項淨額	所得款項淨額	的未動用
		計劃用途	的實際用途	所得款項淨額
		HK\$'million	HK\$'million	HK\$'million
		百萬港元	百萬港元	百萬港元
Payment of staff's emoluments and related expenses	支付員工薪酬及相關開支	5.3	5.3	-
Payment of professional fees and other service costs	支付專業費用及其他服務成本	1.5	1.5	-
Others	其他	0.9	0.9	-
		7.7	7.7	-

As at the date of this report, all the net proceeds from the November 2024 Share Placement in the amount of approximately HK\$7.7 million were fully utilized by the Group according to the planned use and there was no material change of delay in the use of net proceeds during the period from 3 January 2025 to the date of this report. For details, please also refer to the announcements of the Company dated 13 November 2024, 3 December 2024, 24 December 2024 and 3 January 2025.

於本報告日期，2024年11月股份配售所得款項淨額總額約7,700,000港元已由本集團根據計劃用途獲悉數動用，2025年1月3日至本報告日期的期間，所得款項淨額用途並無重大延遲變動。有關詳情，請亦參閱本公司日期為2024年11月13日、2024年12月3日、2024年12月24日及2025年1月3日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Placing of Shares and Use of Proceeds (Continued)

(i) During the year ended 31 December 2025 (Continued)

On 24 January 2025, the Company entered into a placing agreement (as revised by supplemental agreement dated 5 February 2025 and second supplemental agreement dated 14 February 2025) with Glory Sun Securities Limited, pursuant to which the Company agreed to allot and issue up to 50,000,000 new shares to certain placees at a placing price of HK\$0.60 per placing shares (the **“January 2025 Share Placement”**). The January 2025 Share Placement was completed on 25 February 2025 and 5,215,000 new shares were issued with the net proceeds in approximately HK\$3.1 million. The planned use of net proceeds, actual use of the net proceeds, the unutilized remaining net proceeds and the expected timeline for utilizing the remaining net proceeds for the January 2025 Share Placement as at the date of this report are set out below.

財務回顧(續)

股份配售及所得款項用途(續)

(i) 於截至2025年12月31日止年度(續)

於2025年1月24日，本公司與寶新證券有限公司訂立配售協議（經日期為2025年2月5日的補充協議及日期為2025年2月14日的第二份補充協議修訂），據此，本公司同意向若干承配人配發及發行最多50,000,000股新股份，配售價為每股配售股份0.60港元（「**2025年1月股份配售**」）。2025年1月股份配售已於2025年2月25日完成及5,215,000股新股份獲發行，所得款項淨額約為3,100,000港元。於本報告日期，2025年1月股份配售所得款項淨額的計劃用途、所得款項淨額的實際用途、未動用的剩餘所得款項淨額及動用剩餘所得款項淨額的預期時間表載列如下。

Use of net proceeds	所得款項淨額用途	Planned use of net proceeds	Actual use of net proceeds	Unutilized net proceeds
			during the year ended 31 December 2025	as at 31 December 2025
			於截至2025年12月31日止年度	於2025年12月31日
		所得款項淨額計劃用途	所得款項淨額的實際用途	的未動用所得款項淨額
		HK\$'million	HK\$'million	HK\$'million
		百萬港元	百萬港元	百萬港元
Payment of staff's emoluments and related expenses	支付員工薪酬及相關開支	1.3	1.3	-
Payment of professional fees and other service costs	支付專業費用及其他服務成本	0.5	0.5	-
Repayment of other payable	償還其他應付款項	0.3	0.3	-
Others	其他	1.0	1.0	-
		3.1	3.1	-

As at the date of this report, all the net proceeds from the January 2025 Share Placement in the amount of approximately HK\$3.1 million were fully utilized by the Group according to the planned use and there was no material change of delay in the use of net proceeds during the period from 25 February 2025 to the date of this report. For details, please also refer to the announcements of the Company dated 24 January 2025, 5 February 2025, 14 February 2025 and 25 February 2025.

於本報告日期，2025年1月股份配售所得款項淨額總額約3,100,000港元已由本集團根據計劃用途獲悉數動用，從2025年2月25日至本報告日期的期間，所得款項淨額用途並無重大延遲變動。有關詳情，請亦參閱本公司日期為2025年1月24日、2025年2月5日、2025年2月14日及2025年2月25日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Major and Connected Transaction

The Company and Arena Business Solutions Global SPC II, Ltd (“Arena”), the associate of a substantial shareholder of the Company entered into a subscription agreement dated 3 March 2025 (as revised by supplemental agreement dated 11 June 2025) pursuant to which the Company shall have the right to issue and Arena shall subscribed up to US\$25 million (equivalent to approximately HK\$195 million) of the Company’s shares. No shares of the Company have been issued or proceeds generated yet under this agreement up to the date of this report. For details please refer to the announcements of the Company dated 3 March 2025, 11 June 2025, 3 July 2025, 28 July 2025, 15 August 2025, 8 September 2025, 25 September 2025 and 4 December 2025 and circular of the Company dated 17 November 2025.

During the year ended 31 December 2025, none of related party transactions set out in note 28 to the consolidated financial statements fall under the definition of “connected transaction” or “continuing connected transaction” under Chapter 20 of the GEM Listing Rules. In addition, except as noted above, there were no other transactions which constituted connected transaction(s) or continuing connected transaction(s) for the Company under Chapter 20 of the GEM Listing Rules during the year ended 31 December 2025.

Significant investment held

As at 31 December 2025, the Group did not hold any significant investment.

Breach of loan agreement

Reference is made to the Company’s announcement dated 13 August 2025 in relation to the breach of certain financial covenants under a loan agreement dated 20 October 2022 entered into between Vision Garments Ltd, an indirect wholly-owned subsidiary of the Company as the borrower and United Overseas Bank Limited as the lender in relation to a loan with an aggregate principal amount of HK\$8.8 million.

Given such bank borrowing has been fully repaid during the year ended 31 December 2025, the breach is no longer continuing as at 31 December 2025.

Contingent liabilities

The Group did not have any material contingent liabilities or guarantees as at 31 December 2025.

財務回顧(續)

主要及關連交易

本公司與本公司主要股東的聯繫人Arena Business Solutions Global SPC II, Ltd (「Arena」) 訂立日期為2025年3月3日的認購協議(經日期為2025年6月11日的補充協議修訂), 據此, 本公司有權發行且Arena應認購最多25,000,000美元(相當於約195,000,000港元)的本公司股份。截至本報告日期, 概無根據該協議發行任何本公司股份或產生任何所得款項。詳情請參閱本公司日期為2025年3月3日、2025年6月11日、2025年7月3日、2025年7月28日、2025年8月15日、2025年9月8日、2025年9月25日及2025年12月4日的公告以及本公司日期為2025年11月17日的通函。

於截至2025年12月31日止年度內, 綜合財務報表附註28所載的關連方交易中, 並無任何一項屬於GEM上市規則第20章所定義的「關連交易」或「持續關連交易」。此外, 除上文所述者外, 本公司於截至2025年12月31日止年度內, 並無其他根據GEM上市規則第20章構成關連交易或持續關連交易的交易。

所持重大投資

於2025年12月31日, 本集團並無持有任何重大投資。

違反貸款協議

茲提述本公司日期為2025年8月13日的公告, 內容有關一項日期為2022年10月20日的貸款協議項下若干財務契約遭違反的事宜, 該貸款協議乃由本公司間接全資附屬公司威誠製衣有限公司(作為借款人)與大華銀行有限公司(作為貸款人)訂立, 涉及一筆本金總額為8,800,000港元的貸款。

鑑於該銀行借款已於截至2025年12月31日止年度內全數償還, 該違反事項於2025年12月31日已不再持續存在。

或然負債

於2025年12月31日, 本集團並無任何重大或然負債或擔保。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Foreign exchange exposure

The Group is exposed to foreign exchange risks primarily through sales, purchases or expenses incurred that are denominated in a foreign currency, such as Renminbi (“RMB”). At present, the foreign exchange risk for the Group’s operation with respect to RMB is not significant. Nevertheless, our management constantly monitors the Group’s exposure to currency risk and will consider hedging significant foreign currency exposure should the need arises.

PROSPECTS

Looking ahead to 2026, the Group expects the operating environment to remain challenging amidst the ongoing slow-moving economic recovery and subdued consumer sentiment. In light of these conditions, the Group will continue to adopt a prudent approach in managing its operations while pursuing its established business strategies.

The Group will continue to develop its existing businesses, namely (i) the provision of SCM services for apparel and related products; and (ii) the provision of innovative SCM solutions for other products. These core segments will remain the focus of the Group’s efforts as we seek to consolidate our position in the market. Building on the recent expansion, the Group intends to further capitalize on its momentum in the PRC market by consolidating relationships with existing clients and exploring new markets for its garment supply chain and innovative SCM businesses. By expanding its service scope and geographical reach, the Group aims to capture emerging market opportunities and broaden the range of products to which its services are applied, ensuring stable operations and gradual expansion.

The Group will continue to explore business opportunities as it grows, doing so in a disciplined manner that emphasises prudent cost control to further enhance the Group’s competitiveness and support sustainable development.

The Directors are of the view that the continued development of the Group’s core businesses, together with the proactive yet disciplined pursuit of new opportunities and the enhanced financing flexibility now in place, will enable the Group to gradually broaden its clientele, diversify its income streams, and sustain long-term development on a stable foundation.

財務回顧(續)

外匯風險

本集團面臨主要通過以人民幣(「人民幣」)等外幣計值的銷售、採購或開支所產生的外匯風險。目前，本集團與人民幣有關的業務的外匯風險並不重大。然而，管理層會持續監控本集團的貨幣風險，並於需要時考慮對沖重大外匯風險。

前景

展望2026年，本集團預期在經濟復甦持續緩慢及消費情緒疲弱的背景下，經營環境仍然充滿挑戰。鑑於此等情況，本集團將繼續採取審慎方針管理業務，同時推行其既定業務策略。

本集團將持續拓展其現有業務，即(i)為服裝及相關產品提供供應鏈管理服務；及(ii)為其他產品提供創新供應鏈管理解決方案。該等核心業務分部將繼續作為本集團的重點，務求鞏固其市場地位。乘著近期拓展的勢頭，本集團擬透過鞏固與現有客戶的關係及為其服裝供應鏈及創新供應鏈管理業務開拓新市場，進一步把握中國市場的發展動力。通過擴展服務範圍及地域覆蓋，本集團旨在捕捉新興市場機遇，拓寬其服務應用的產品類別，確保穩定營運及逐步擴張。

本集團將在自身發展的同時繼續探索商機，並以審慎的成本控制為重點，有序地進行拓展，以進一步提升本集團的競爭力及支持可持續發展。

董事認為，本集團核心業務的持續發展，加上積極而審慎地探索新機遇，以及現已提升的融資靈活性，將使本集團能夠逐步擴大客戶群、多元化收入來源，並在穩健的基礎上實現長期發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

During the year ended 31 December 2025, the Group's operations were financed through internally generated cash flows and a number of equity fund raising activities. It is the Group's policy to regularly monitor its current and expected liquidity requirements to ensure sufficient reserves of cash and funding to meet the liquidity requirements in both short and long run.

As at 31 December 2025, the total capital deficiency of the Group was approximately HK\$27.9 million as compared to the total equity amount of approximately HK\$1.0 million as at 31 December 2024. The Group's cash and cash equivalent as at 31 December 2025 was approximately HK\$0.4 million (31 December 2024: approximately HK\$0.2 million). The Group has no bank borrowings as at 31 December 2025 (31 December 2024: approximately HK\$14.4 million). As at 31 December 2025, the Group had net current liabilities in the amount of approximately HK\$28.3 million as compared to net current liabilities of approximately HK\$17.5 million as at 31 December 2024. Our current ratio was 0.50 times as at 31 December 2025, increased from 0.48 times as at 31 December 2024. Such significant changes in the Shareholders' equity and working capital were mainly attributable to (i) the loss making from the Group in short term by the change in revenue mix with a decrease in the contribution from the Innovative SCM Solutions segment and (ii) decrease in administrative expenses incurred and impairment losses recorded during the year.

Our trade receivables turnover days were 818.6 days and 639.1 days for the year ended 31 December 2024 and 2025, respectively. The decrease in trade receivables turnover days was mainly due to the increase in revenue during 31 December 2025. Our trade payables turnover days were 138.4 days and 206.0 days for the year ended 31 December 2024 and 2025, respectively. The increase in trade payables turnover days was mainly due to the company were taking longer to pay the suppliers despite the significant increase in cost of sales during 31 December 2025.

As at 31 December 2025, our gearing ratio was nil due to all bank borrowings were settled during the year ended 31 December 2025 as compared to 1,388.1% as at 31 December 2024.

資本結構、流動資金及財務資源

於截至2025年12月31日止年度，本集團的營運由內部產生的現金流量及多項股本集資活動撥付。本集團的政策是定期監察其目前及預期的流動資金需求，以確保維持充足的現金及資金儲備，滿足短期及長期的流動資金需求。

於2025年12月31日，本集團的總資本虧絀約為27,900,000港元，而於2024年12月31日的總權益則約為1,000,000港元。本集團於2025年12月31日的現金及現金等價物約為400,000港元（2024年12月31日：約200,000港元）。本集團於2025年12月31日並無銀行借款（2024年12月31日：約14,400,000港元）。於2025年12月31日，本集團的流動負債淨額約為28,300,000港元，而於2024年12月31日的流動負債淨額則約為17,500,000港元。我們於2025年12月31日的流動比率為0.50倍，較2024年12月31日的0.48倍有所上升。股東權益及營運資金出現該等重大變動主要歸因於(i)收益組合變動，其中創新供應鏈管理解決方案分部的貢獻減少，令本集團於短期內產生虧損；及(ii)年內所產生的行政開支減少及錄得減值虧損。

本公司於截至2024年及2025年12月31日止年度的貿易應收款項周轉天數分別為818.6天及639.1天。貿易應收款項周轉天數減少的主要原因是於2025年12月31日的收益增加所致。本公司於截至2024年及2025年12月31日止年度的貿易應付款項周轉天數分別為138.4天及206.0天。貿易應付款項周轉天數增加主要歸因於儘管截至2025年12月31日止年度的銷售成本顯著增加，惟本公司需更長時間向供應商付款。

於2025年12月31日，由於所有銀行借款已於截至2025年12月31日止年度結清，故本公司的槓桿比率為零，而於2024年12月31日為1,388.1%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

DIVIDENDS

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

SEGMENT INFORMATION

Segmental information is presented for the Group as disclosed on note 5 of the financial statements.

EMPLOYMENT AND REMUNERATION POLICY

As at 31 December 2025, the Group employed a total number of 18 full-time employees (31 December 2024: 31 full-time employees). The staff costs of the Group (including Directors' remuneration, employees' salaries, wages, other benefits and contribution to defined contribution retirement plan) for the year ended 31 December 2025 were approximately HK\$12.9 million (2024: HK\$22.2 million).

The Group's remuneration package includes basic salary, bonuses and allowances. The Group reviews the performance of its employees regularly, and the review outcome is used for the employees' salary review and promotion appraisal.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

For the year ended 31 December 2025, the Group had not made any material acquisition or disposal of subsidiaries, associates and joint ventures (2024: Nil).

COMMITMENTS

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

SIGNIFICANT INVESTMENTS

During the year ended 31 December 2025, the Group did not make any significant investments.

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group did not have any plan for material investments or capital assets as at 31 December 2025.

股息

董事會並不建議派付截至2025年12月31日止年度的任何股息。

分部資料

本集團所呈列分部資料於財務報表附註5披露。

僱員及薪酬政策

於2025年12月31日，本集團合共僱用18名全職僱員(2024年12月31日：31名全職僱員)。截至2025年12月31日止年度，本集團的員工成本(包括董事薪酬、僱員薪金、工資、其他福利及定額供款退休計劃的供款)約為12,900,000港元(2024年：22,200,000港元)。

本集團的薪酬待遇包括基本薪金、花紅及津貼。本集團定期審核僱員的表現，並將審核結果用於僱員薪酬檢討及晉升評核。

重大附屬公司、聯營公司及合營企業收購及出售事項

截至2025年12月31日止年度，本集團並無作出任何重大附屬公司、聯營公司及合營企業收購或出售(2024年：無)。

承擔

於2025年12月31日，本集團並無重大資本承擔(2024年12月31日：無)。

重大投資

截至2025年12月31日止年度，本集團並無作出任何重大投資。

重大投資及資本資產的未來計劃

於2025年12月31日，本集團並無任何涉及重大投資或資本資產的計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MAJOR TRANSACTION

Disposal of Property

Pursuant to the announcements of the Company dated 4 July 2025, 25 July 2025, 31 July 2025, 15 August 2025, 27 August 2025, 10 September 2025, 23 September 2025 and 8 October 2025 and the circular of the Company dated 25 September 2025, an indirect wholly-owned subsidiary of the Company (the “**Vendor**”) entered the provisional sale and purchase agreement dated 4 July 2025 with an independent third party (the “**Purchaser**”), pursuant to which the Vendor has agreed to sell, and the Purchaser has agreed to purchase, the Workshops 1, 2, 3, 5, 6 and 7 on 3rd Floor of China United Plaza, No. 1008 Tai Nan West Street, Kowloon, Hong Kong (i.e. the “**Properties**”) at the consideration of HK\$16,050,000, resulting in a gain of disposal of investment properties amounted to approximately HK\$759,000 which was credited to profit or loss for the year (see note 7).

The Vendor and the Purchaser entered into a formal sale and purchase agreement on 31 July 2025. The Disposal has been approved by the Shareholders by way of irrevocable and unconditional written Shareholders’ approval in lieu of holding a general meeting pursuant to Rule 19.44 of the GEM Listing Rules. The completion of the disposal took place on 30 September 2025.

CHANGE OF PRINCIPAL OFFICE OF BUSINESS IN HONG KONG

On 3 July 2025, following the passing of the written resolution in relation to the change of the principal place of business of the Company in Hong Kong, the principal place of business of the Company in Hong Kong changed to 4th Floor, Wah Yuen Building, 149 Queen’s Road Central, Hong Kong with effect from 3 July 2025. For details, please refer to the announcement of the Company dated 3 July 2025.

主要交易 出售物業

根據本公司日期為2025年7月4日、2025年7月25日、2025年7月31日、2025年8月15日、2025年8月27日、2025年9月10日、2025年9月23日及2025年10月8日的公告以及本公司日期為2025年9月25日的通函，本公司間接全資附屬公司（「**賣方**」）與一名獨立第三方（「**買方**」）訂立日期為2025年7月4日的臨時買賣協議，據此，賣方同意出售而買方同意購買香港九龍大南西街1008號華匯廣場3樓1、2、3、5、6及7號工場（「**該物業**」），代價為16,050,000港元，產生出售投資物業收益約759,000港元，並已計入年內損益（見附註7）。

賣方與買方於2025年7月31日簽署正式買賣協議。本公司已根據GEM上市規則第19.44條就批准出售事項以不可撤回及無條件的股東書面批准取代舉行股東大會。該出售事項已於2025年9月30日完成。

香港主要營業地點變動

於2025年7月3日，有關更改公司香港主要營業地點的書面決議案通過後，公司在香港的主要營業地點更改為中環香港皇后大道中149號華源大廈4樓，自2025年7月3日起生效。有關詳情請參閱本公司日期2025年7月3日的公告。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷詳情

EXECUTIVE DIRECTORS

Mr. Chan Ting (“Mr. Chan”), aged 56, was appointed as our executive Director, chairman of the Board and chairman of the Nomination Committee on 8 July 2024. He was appointed as the Authorised Representative and a member of Remuneration Committee on 24 June 2025. He ceased to be a member of the Nomination Committee on 29 August 2025. Mr. Chan has over 29 years of experience in business management. Mr. Chan served as an executive director of Sinopharm Tech Holdings Limited (國藥科技股份有限公司) (“**Sinopharm Tech**”), a company listed on GEM of the Stock Exchange (stock code: 8156) from December 2001 to August 2022. Mr. Chan also served as an executive director of Celebrate International Holdings Limited (譽滿國際(控股)有限公司) (formerly known as Aptus Holdings Limited), a company formerly listed on GEM of the Stock Exchange from August 2004 to September 2010.

In 1993, Mr. Chan was awarded a bachelor’s degree in Economics from Macquarie University in Australia.

Mr. Chan is a controlling shareholder of the Company.

Ir Prof. Young Andrew Meng Cheung (楊孟璋) (“Ir Prof. Young”), aged 66, was appointed as our independent non-executive Director, the chairman of the Nomination Committee and a member of the Audit Committee on 15 September 2023. He ceased to be the chairman of the Nomination Committee, but remained as a member of the Nomination Committee and he has been appointed as a member of the Remuneration Committee on 8 July 2024. He was re-designated from member of the Nomination Committee to the Chairman of the Nomination Committee on 29 August 2025. He resigned as the Chairman of the Nomination Committee, a member of each of the Audit Committee and the Remuneration Committee; and was re-designated as our executive Director on 12 January 2026.

Ir Prof. Young has over 40 years of executive experience and was formerly Head of Innovation at Sino Group (2017–2024), where he was responsible for leading the Group’s innovation and technology development. He previously served as Chief Commercial Officer of Hong Kong Science & Technology Parks Corporation (2011–2017) and Director of Partnership Development at The Hong Kong Polytechnic University (1998–2011).

執行董事

陳霆先生(「陳先生」)，56歲，於2024年7月8日獲委任為執行董事、董事會主席及提名委員會主席。彼於2025年6月24日獲委任為授權代表及薪酬委員會成員。彼於2025年8月29日不再擔任提名委員會成員。陳先生擁有逾29年企業管理經驗。於2001年12月至2022年8月，陳先生擔任國藥科技股份有限公司(「**國藥科技**」，聯交所GEM上市公司，股份代號：8156)的執行董事。於2004年8月至2010年9月，陳先生擔任譽滿國際(控股)有限公司(前稱問博控股有限公司，該公司曾於聯交所GEM上市)的執行董事。

於1993年，陳先生獲澳洲麥格理大學頒授經濟學學士學位。

陳先生為本公司的控股股東。

楊孟璋教授、工程師(「楊教授、工程師」)，66歲，於2023年9月15日獲委任為獨立非執行董事、提名委員會主席及審核委員會成員。彼不再擔任提名委員會主席，但留任提名委員會成員，並於2024年7月8日獲委任為薪酬委員會成員。彼於2025年8月29日由提名委員會成員改任為提名委員會主席。彼於2026年1月12日辭任提名委員會主席，以及審核委員會及薪酬委員會各自的成員，並改任為我們的執行董事。

楊教授、工程師擁有逾40年的行政經驗，曾任信和集團創新主管(2017年至2024年)，負責領導集團的創新及科技發展。彼曾任香港科技園公司商務總監(2011年至2017年)及香港理工大學合作處總監(1998年至2011年)。

BIOGRAPHICAL DETAILS OF DIRECTORS 董事履歷詳情

EXECUTIVE DIRECTORS (Continued)

He is currently a member of the Sixth Election Committee of the Hong Kong Special Administrative Region for the term from October 2021 to October 2026. He also serves as a Member of the Hong Kong Construction Industry Council, a Board Member of the Hong Kong Green Building Council, a Member of the Committee on Self-financing Postsecondary Education of the Education Bureau of the HKSAR, and a Member of the Council on Connected World of the World Economic Forum.

Ir Prof. Young graduated from the University of South Australia with a Bachelor of Engineering in Mechanical Engineering and holds a Postgraduate Diploma in Business Administration and a Master of Business Administration. He is a Fellow of The Hong Kong Institution of Engineers and a Chartered Professional Engineer of Engineers Australia. He is also an Adjunct Professor at The University of Hong Kong and City University of Hong Kong and serves on committees in various tertiary institutions, including City University of Hong Kong, The Chinese University of Hong Kong, The Education University of Hong Kong and the Vocational Training Council.

In addition, Ir Prof. Young holds various positions in leading commerce and industry associations, including serving as Chairman of the Hong Kong Automation Technology Council and the AI & Robotics Alliance of Hong Kong, as well as roles on committees under the Hong Kong Trade Development Council. He was awarded the Chief Executive's Commendation for Community Service for his contribution to the innovation and technology community by the HKSAR Government on 1 July 2025.

執行董事(續)

彼現任香港特別行政區第六屆選舉委員會委員，任期為2021年10月至2026年10月。彼亦為香港建造業議會成員，香港綠色建築議會董事會成員、香港特別行政區教育局自資專上教育委員會成員，以及世界經濟論壇之互聯世界理事會的成員。

楊教授、工程師畢業於南澳大學，取得工程(機械工程)學士學位，並持有工商管理研究生文憑及工商管理碩士學位。彼為香港工程師學會資深會員及澳洲工程師學會特許專業工程師。彼亦為香港大學及香港城市大學客座教授，並於香港城市大學、香港中文大學、香港教育大學及職業訓練局等多所高校的委員會任職。

此外，楊教授、工程師亦於多個領先的商業及行業協會擔任不同職位，包括擔任香港自動化科技協會及香港人工智能及機械人聯盟主席，並於香港貿易發展局轄下多個委員會出任職務。2025年7月1日，彼因對創新科技界的貢獻，獲香港特別行政區政府頒授行政長官社區服務獎狀。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷詳情

EXECUTIVE DIRECTORS (Continued)

Mr. Wen Yuan (“Mr. Wen”), aged 58, was appointed as our executive Director on 12 January 2026. He has been an executive director of RENHENG Enterprise Holdings Limited (stock code: 3628, a company listed on the Main Board of the Stock Exchange) from December 2024 until 20 February 2026. In this capacity, he is responsible for establishing partnerships with relevant companies in Mainland China. Mr. Wen obtained a bachelor’s degree in Chinese Language and Literature Education from Northeast Normal University in China in June 1996, and was awarded as Senior Economist in Economic Management from Jilin Provincial Personnel Department of China in January 2008.

His career commenced at Jilin Province Baishan City Fusong County Municipal Engineering Company from March 1990 to March 1992, where he served as the office director. From August 1994 to May 2014, Mr. Wen was the general manager of Jilin Province Baishan City Fusong First Pharmaceutical Factory, overseeing the general affairs of the factory. Between May 2014 and December 2020, Mr. Wen held the positions of general manager and chairman of Sinopharm Pharmaceutical Co., Ltd., with full responsibility for the company’s overall management. Since December 2020, Mr. Wen has served as vice chairman of China Pharmaceutical Culture Society, organizing academic exchange and holding forum lectures. Since December 2023, he has also been vice-president of China Russia Regional Cooperation and Development Investment Fund Management Co., Ltd., focusing on research medical equipment and devices and pharmaceutical and energy.

執行董事 (續)

文元先生(「文先生」)，58歲，於2026年1月12日獲委任為執行董事。自2024年12月起至2026年2月20日止出任仁恒實業控股有限公司(股份代號：3628，為聯交所主板上市公司)的執行董事。他於該職位負責同中國大陸地區相關企業建立合作夥伴關係。文先生於1996年6月在中國取得東北師範大學中國語言文學教育學士學位，並於2008年1月獲中國吉林省人事廳授予經濟管理高級經濟師職稱。

其職業生涯始於1990年3月至1992年3月任職於吉林省白山市撫松縣市政工程公司，擔任辦公室主任。於1994年8月至2014年5月，文先生任職於吉林白山撫松第一製藥廠，擔任總經理，監察工廠的整體事務。於2014年5月至2020年12月，文先生在國藥藥材股份有限公司擔任總經理及董事長，全面負責公司的整體管理。自2020年12月起，文先生擔任中國藥文化研究會副會長，負責組織學術交流及舉辦論壇講座。自2023年12月起，彼亦擔任中俄地區合作發展投資基金管理有限責任公司副董事長，專注於醫療設備及器械以及醫藥及能源的研究。

BIOGRAPHICAL DETAILS OF DIRECTORS 董事履歷詳情

EXECUTIVE DIRECTORS (Continued)

Ms. Chan Siu Sarah (“Ms. Chan”), aged 61, was appointed as our executive Director on 8 July 2024 and a member of the Nomination Committee on 29 August 2025. Ms. Chan obtained her law degree from the London School of Economics and Political Science in 1989 and was qualified to practice law as solicitor in Hong Kong in 1992 and England and Wales in 1993. She did her solicitor’s training with the international firm of Baker & McKenzie in Hong Kong and, after qualification, worked for 4 years at the international firm of Linklaters in Hong Kong specializing in projects and project finance with a particular focus on China. She then spent the next 7 years as corporate counsel with the Asia Pacific regional headquarter of Lucent Technologies in Hong Kong attending legal matters in the region. From 2004 to 2007, she was appointed the regional general counsel for the Asia Pacific region of Avon Products Inc., leading its legal, government and regulatory affair teams in the region. Ms. Chan has been an executive director of Avon Products Co., Ltd. which is listed on the JASDAQ Securities Exchange, Inc. for the period from March 2006 to December 2007.

In addition, Ms. Chan served as an executive director of Sinopharm Tech, a company listed on GEM of the Stock Exchange (stock code: 8156) for the period from May 2008 to July 2013. Ms. Chan has also been the General Counsel of Sinopharm Tech and its subsidiaries, including Aptus Holdings Limited, an indirect non-wholly-owned subsidiary listed on the GEM of the Stock Exchange. She is currently the General Counsel of Ocean Blue Supply Chain Management Co. Limited, a subsidiary of the Group.

Ms. Chan is the sister of Mr. Chan, who is a controlling shareholder of the Company.

執行董事(續)

陳霄女士(「陳女士」)，61歲，於2024年7月8日獲委任為執行董事並於2025年8月29日獲委任為提名委員會成員。陳女士，於1989年在倫敦政治經濟學院取得其法律學位，並分別於1992年及1993年在香港以及英格蘭及威爾斯合資格以律師身份執業。彼於香港國際律師行貝克•麥堅時律師事務所接受律師訓練，取得有關資格後，於香港國際律師行年利達律師事務所工作四年，專責中國項目及項目融資。彼於其後七年在Lucent Technologies的香港亞太區總部出任公司法律顧問，處理區內法律事宜。於2004年至2007年，彼獲委任為Avon Products Inc.亞太區區域首席法律顧問，領導處理區內法律、政府及監管事宜的團隊。陳女士於2006年3月至2007年12月為Avon Products Co., Ltd. (於JASDAQ Securities Exchange, Inc.上市)的執行董事。

此外，陳女士於2008年5月至2013年7月擔任國藥科技(聯交所GEM上市公司，股份代號：8156)的執行董事。陳女士亦擔任國藥科技及其附屬公司(包括於聯交所GEM上市間接非全資附屬公司問博控股有限公司)的首席法律顧問。彼現任本集團附屬公司藍海供應鏈管理有限公司的首席法律顧問。

陳女士為本公司控股股東陳先生的胞姐。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷詳情

EXECUTIVE DIRECTORS (Continued)

Mr. Fung King Him Daniel (“Mr. Fung”), aged 56, was appointed as our executive Director on 12 January 2026. He has over 20 years of senior executive experience in listed companies. He has been serving the Company since 2023 as Director of Corporate Finance, being responsible for corporate finance initiatives, leading merger, acquisition and re-organization transactions, establishment of new business units and communications with regulatory bodies and investors. Mr. Fung is also a director of Trinity Management Limited, a subsidiary of the Company. He served as Director of Group Corporate Strategy and Investor Relations of Sinopharm Tech Holdings Limited (stock code: 8156, a company listed on the GEM Board of the Stock Exchange) from 2000 to 2022. In this capacity, Mr. Fung has been responsible for leading merger and acquisition transactions, corporate finance initiatives and investment activities, establishing new business ventures, delivering presentations in roadshows while working closely with professional parties and government institutions. He was an executive director of Celebrate International Holdings Limited, which was formerly known as Aptus Holdings Limited (stock code: 8212, a company listed on the GEM Board of the Stock Exchange) from 2004 to 2010. Mr. Fung has obtained a bachelor’s degree from the University of Wisconsin in the United States of America with double majors in Mathematics and Computer Science. He previously cumulated years of experience in the finance industry working in Lehman Brothers Asia Limited, HSBC Asset Management Limited and Platinum Securities Company Limited.

執行董事 (續)

馮敬謙先生(「馮先生」)，56歲，於2026年1月12日獲委任為執行董事。他擁有逾20年上市公司高級管理經驗。彼自2023年起出任本公司企業融資總監，負責企業融資計劃、領導併購及重組交易、成立新業務部門，並與監管機構及投資者保持溝通。馮先生同時也是本公司子公司豐匯管理有限公司的董事。於2000年至2022年，彼曾任國藥科技股份有限公司(股份代號：8156，為聯交所GEM上市公司)集團企業策略及投資者關係總監。在此職位上，馮先生負責領導併購交易、企業融資計劃及投資活動、建立新業務、在路演中進行演示，同時與專業團體及政府機構緊密合作。於2004年至2010年，馮先生曾擔任譽滿國際(控股)有限公司，前稱問博控股有限公司(股份代號：8212，為聯交所GEM上市公司)之執行董事。馮先生取得美利堅合眾國威斯康辛大學數學與電腦科學雙主修學士學位。彼先前於雷曼兄弟亞洲投資有限公司、滙豐環球投資管理有限公司及百德能證券有限公司累積多年金融業經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS 董事履歷詳情

EXECUTIVE DIRECTORS (Continued)

Mr. Cheuk Ka Chun Kevin (卓嘉駿) (“Mr. Cheuk”), aged 42, was appointed as our executive Director, chief executive officer, a member of the Remuneration Committee, a member of the Nomination Committee, the Compliance Officer and Authorised Representative on 15 September 2023. He ceased to be a member of the Nomination Committee on 8 July 2024. He ceased to be an executive director, chief executive officer, member of the Remuneration Committee, the Compliance Officer and Authorised Representative on 24 June 2025.

Mr. Cheuk served as an executive director of Sinopharm Tech Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8156.HK), from June 2021 to September 2022.

Mr. Cheuk obtained a Bachelor’s degree in Economics and a Master’s degree in Applied Finance from Macquarie University 2006 and 2008 respectively. Mr. Cheuk is an associate member of The Chartered Institute of Management Accountants and a Chartered Global Management Accountant. Mr. Cheuk is one of the inventors of multiple patented anti-counterfeiting solutions for innovative products and has many years of experience in research, development, and application in the anti-counterfeiting supply chain industry. Mr. Cheuk has over 10 years of experience in the lottery industry and technology innovation applications. Under Mr. Cheuk’s leadership, his team won the gold award at the International Exhibition of Inventions of Geneva (“IEIG”) in 2021 for their innovative supply chain management solution with anti-counterfeiting, traceability, and marketing functionalities. Mr. Cheuk has also led the team to win multiple awards at the IEIG in 2016 and 2017 for projects such as “Interactive In-store Marketing Solution” and “Health Management Cloud Platform”, including a gold award at the IEIG in 2016.

執行董事 (續)

卓嘉駿先生(「卓先生」)，42歲，於2023年9月15日獲委任為執行董事、行政總裁、薪酬委員會成員、提名委員會成員、合規主管及授權代表。彼於2024年7月8日不再為提名委員會成員。彼於2025年6月24日起不再擔任執行董事、行政總裁、薪酬委員會成員、合規主管及授權代表。

卓先生於2021年6月至2022年9月於聯交所GEM上市公司國藥科技股份有限公司(股份代號：8156.HK)擔任執行董事。

卓先生分別於2006年及2008年獲得澳洲麥考瑞大學(Macquarie University)經濟學學士學位及應用金融學碩士學位。卓先生為英國特許管理會計師公會會員及全球特許管理會計師。卓先生為多項創新產品專利防偽解決方案的發明者之一，於防偽供應鏈行業擁有多年的研發及應用經驗。卓先生於彩票行業及技術創新應用方面擁有逾10年經驗。在卓先生的領導下，其團隊於2021年日內瓦國際發明展(「日內瓦國際發明展」)上，以其具有防偽、溯源及營銷功能的創新供應鏈管理解決方案獲得金獎。卓先生亦帶領團隊於2016年及2017年的日內瓦國際發明展上獲得「互動店內營銷解決方案」及「健康管理雲平台」等多個項目的獎項，其中包括於2016年在日內瓦國際發明展上獲得的金獎。

BIOGRAPHICAL DETAILS OF DIRECTORS 董事履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Liu Ta-pei (劉大貝) (“Dr. Liu”), aged 74, was appointed as our independent non-executive Director, the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee on 15 September 2023. He is primarily responsible for overseeing the management independently and providing independent judgement on the issues of strategy, performance, resources and standard of conduct of the Group.

Dr. Liu was an independent non-executive director of Sinopharm Tech Holdings Limited from 2017 to 2023, which is listed on the GEM Board of the Stock Exchange (stock code: 8156.HK). He was previously the executive director of Huisheng International Holdings Limited, which is listed on the Main Board of the Stock Exchange (stock code: 1340.HK), from 2016 to 2020. Dr. Liu was previously the director of Mega Financial Holdings Company, Limited (“**Mega Financial Holdings**”), which is listed on the Taiwan Stock Exchange Corporation (stock code: 2886.HK) and also served as the chairman of Mega Securities Co., Ltd, a subsidiary of Mega Financial Holdings. Dr. Liu had also been the director of Global Securities Finance Corporation, Chung Hsing Bills Finance Corporation, and Central Investment Holding Company, and the chairman of Jen Hwa Investment Holding Company. Dr. Liu had served China Development Industrial Bank, one of the top managements of Taiwan’s largest Investment Banks. He had also been the chief executive officer and an executive director of the Core Pacific-Yamaichi Group in Hong Kong.

Dr. Liu graduated from National Chung-Hsing University in Taiwan. After graduation, he continued his studies in National Cheng-Chi University, Taiwan and the University of Southern California, U.S.A. and obtained Master of Science and MBA degrees respectively. Dr. Liu was then conferred his Doctoral degree in public administration from the University of La Verne, U.S.A., and the Doctoral degree in Finance from Shanghai University of Finance and Economics. Apart from his strong educational background, Dr. Liu has been active in the financial field for more than 25 years.

Dr. Liu was awarded the “Bronze Bauhinia Star” (BBS) by Hong Kong government in 2013. Dr. Liu was ranked as one of the “Top Ten Intelligent Financial Personnel in Greater China” and he was conferred the “Best Integrity Award” in 2008. Dr. Liu was also granted the honor of “Golden Peak Award of Outstanding Corporation Leaders in Taiwan” in 1998. Dr. Liu was also a member of the Hong Kong-Taiwan Business Co-operation Committee.

獨立非執行董事

劉大貝博士(「劉先生」)，74歲，於2023年9月15日獲委任為獨立非執行董事、薪酬委員會主席、審核委員會成員及提名委員會成員。彼主要負責獨立監督管理及就本集團的策略、表現、資源及操守水準提供獨立判斷。

劉博士於2017年至2023年擔任聯交所GEM上市公司國藥科技股份有限公司(股份代號：8156.HK)獨立非執行董事。彼先前於2016年至2020年擔任聯交所主板上市公司惠生國際控股有限公司(股份代號：1340.HK)執行董事。劉博士曾擔任台灣證券交易所上市公司兆豐金融控股股份有限公司(「兆豐金融控股」，股份代號：2886.HK)之董事，亦於兆豐金融控股之附屬公司兆豐證券股份有限公司擔任董事長。劉博士亦曾擔任環華證金股份有限公司、中興票據金融股份有限公司及中央投資股份有限公司董事，以及建華投資公司董事長。劉博士曾就職於台灣最大投資銀行中華開發工業銀行，擔任高級管理層人員之一。彼亦曾擔任香港京華山一證券集團行政總裁及執行董事。

劉博士畢業於台灣中興大學。於畢業後，彼分別於台灣政治大學及美國南加州大學繼續深造並取得理學碩士及企業管理碩士學位。劉博士其後於美國萊佛大學取得公共管理學博士學位及於上海財經大學取得金融學博士學位。除學識淵博外，劉博士亦活躍於財經界逾25年。

劉博士於2013年獲香港政府頒授「銅紫荊星章(BBS)」。彼於2008年名列「中華十大財智人物」，並獲頒「最佳誠信獎」。劉博士亦於1998年榮獲「台灣傑出企業領導人金峰獎」。劉博士亦為香港—台灣商貿合作委員會委員。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

Mr. Choi Man On (“Mr. Choi”), aged 69, was appointed as our independent non-executive Director and chairman of the Audit Committee on 8 July 2024. Mr. Choi is currently a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Institute of Chartered Accountants in England and Wales from 1986 to 2023. Mr. Choi has been in the accountancy profession for over 40 years. He started his career in 1980 in the United Kingdom and later returned to Hong Kong in 1988 to join an international accounting firm as a manager handling financial investigation assignments and insolvency matters. Mr. Choi became one of the first batch of accredited insolvency practitioners by the Institute of Hong Kong Certified Public Accountants in 2011. He has been a partner and director of certified public accountants firms for over 20 years in charge of compliance work of listed companies in Hong Kong.

Mr. Jan Ting Wai (“Mr. Jan”), aged 58, was appointed as our independent non-executive Director, chairman of the Nomination Committee, and a member of each of the Audit Committee and Remuneration Committee on 12 January 2026. He possesses extensive expertise in corporate & operational finance, business development, strategy, risk management, and digital transformation and innovation. He has been with the Jardine Matheson Group since 1999, contributing over 25 years of distinguished service. His progressive leadership roles include Group Financial Controller – Operations at Mandarin Oriental Hotel Group, as well as Finance Director, South Asia (Singapore-based) from 2014 to 2016, Head of Corporate Finance & Tax from 2016 to 2017, Director & Head of Corporate Development from 2017 to 2022, and Director & Head of Digital Transformation & Innovation from 2022 to 2024 at Hongkong Land Limited. Mr. Jan also served as a member of the HKTDC Infrastructure Development Advisory Committee from 2023 to 2025 and was the Co-Founder and Co-Chair of Hong Kong PropTech Alliance from 2020 to 2024, an alliance established to accelerate the adoption of technologies to solve strategic industry challenges, particularly to address climate change and the reduction of carbon emissions and its members comprises major developers from HK and the United States, with investment portfolios spanning Asia and globally. Mr. Jan holds a Bachelor of Engineering in Mechanical Engineering from the University of Sydney in 1991 and a Master of Business Administration from The Chinese University of Hong Kong in 1998.

獨立非執行董事(續)

蔡文安先生(「蔡先生」)，69歲，於2024年7月8日獲委任為獨立非執行董事及審核委員會主席。蔡先生現為香港會計師公會資深會員，並於1986年至2023年為英格蘭及威爾斯特許會計師公會資深會員。蔡先生從事會計行業逾40年。彼於1980年在英國開展其職業生涯，其後於1988年返回香港，並加入一間國際會計師事務所擔任經理，處理財務調查工作及破產事宜。蔡先生於2011年成為香港會計師公會的首批認可破產從業員。彼擔任會計師事務所的合夥人及董事逾20年，負責香港上市公司的合規工作。

詹廷偉先生(「詹先生」)，58歲，於2026年1月12日獲委任為獨立非執行董事、提名委員會主席及審核委員會及薪酬委員會各自的成員。在企業與營運財務、業務發展、戰略、風險管理及數碼轉型與創新方面擁有豐富專業知識。彼自1999年加入怡和集團以來，已貢獻逾25年卓越服務。其歷任要職包括：文華東方酒店集團營運財務總監，以及於2014年至2016年擔任香港置地集團公司南亞區財務總監(駐新加坡)、於2016年至2017年擔任企業財務及稅務主管、於2017年至2022年擔任企業發展董事兼主管，並於2022年至2024年擔任數碼轉型及創新董事兼主管。詹先生亦於2023年至2025年擔任香港貿易發展局基建發展諮詢委員會委員，並於2020年至2024年任香港房地產科技聯盟共同創辦人及聯席主席，該聯盟旨在加速採納科技解決產業戰略挑戰，特別是應對氣候變遷與降低碳排放，其成員涵蓋香港及美國主要發展商，投資組合遍及亞洲及全球。詹先生於1991年取得悉尼大學機械工程學士學位，並於1998年獲香港中文大學工商管理碩士學位。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board of the Company is committed to maintaining and achieving high corporate governance standards.

The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the GEM Listing Rules.

The Board is of the view that during the year ended 31 December 2025, save for the deviation below, the Company has complied with all the code provisions as set out in the CG Code.

Code provision B.3.5 of the CG Code stipulates that the Company should appoint at least one director of a different gender to the Nomination Committee with effect from 1 July 2025. As at 1 July 2025, the Nomination Committee only comprised three male members. Following the appointment of Ms. Chan Siu Sarah, an executive Director, as a member of the Nomination Committee on 29 August 2025, the Company restored compliance with the requirement under the CG code.

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. On 24 June 2025, Mr. Cheuk Ka Chun Kevin resigned as an executive Director and chief executive officer and the Company did not have a chief executive since then. Following the redesignation of Ir Prof. Young Andrew Meng Cheung to an executive Director and the chief executive officer of the Group on 12 January 2026, the Company restored to have a chief executive.

公司管治常規

本公司董事會致力維持及達致高水平的企業管治。

董事會相信，高水平的企業管治對於為本集團保障股東利益、提升企業價值、制定業務策略及政策以及提升透明度及問責性提供框架而言至關重要。

本公司的企業管治常規乃以GEM上市規則附錄C1所載企業管治守則(「企業管治守則」)所載的原則及守則條文為依據。

董事會認為，於截至2025年12月31日止年度，除下述偏離外，本公司一直遵守企業管治守則所載的所有守則條文。

企業管治守則的守則條文第B.3.5條規定，自2025年7月1日起，本公司應委任至少一名不同性別的董事加入提名委員會。於2025年7月1日，提名委員會僅由三名男性成員組成。隨著執行董事陳霄女士於2025年8月29日獲委任為提名委員會成員，本公司已恢復遵守企業管治守則的規定。

企業管治守則的守則條文第C.2.1條規定，主席及行政總裁的角色應有區分，不應由同一人兼任。於2025年6月24日，卓嘉駿先生辭任執行董事及行政總裁，而本公司自此並無行政總裁。於楊孟璋教授、工程師於2026年1月12日調任為本集團執行董事及行政總裁後，本公司恢復擁有行政總裁。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' AND EMPLOYEES' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules in respect of securities transaction by directors (the “**Required Standard**”).

Specific enquiry has been made to all Directors and the Directors have confirmed that they have complied with the Required Standard during the year ended 31 December 2025.

The Company has also extended the coverage of the Required Standard adoption to the senior management of the Company who are likely to be in possession of unpublished price-sensitive information of the Company (the “**Relevant Employees**”). No incident of non-compliance of the Required Standard by the Relevant Employees was noted by the Company.

BOARD OF DIRECTORS

The Board oversees the Group's businesses, strategic decisions and performance and should take decisions objectively in the best interests of the Company.

The Board should regularly review the contribution required from a Director to perform his responsibilities to the Company, and whether the Director is spending sufficient time performing them.

董事及僱員進行證券交易

本公司已採納GEM上市規則第5.48至5.67條所載有關董事進行證券交易的交易必守標準(「**必守標準**」)。

本公司已向全體董事作出特定查詢，而董事已確認彼等於截至2025年12月31日止年度一直遵守必守標準。

本公司亦已將必守標準採納的範圍擴大至可能擁有本公司未公佈的股價敏感資料的本公司高級管理層(「**相關僱員**」)。本公司並無發現相關僱員不遵守必守標準的事件。

董事會

董事會監督本集團的業務、策略決策及表現，並應客觀地作出符合本公司最佳利益的決定。

董事會應定期檢討董事為履行其對本公司的職責須作出的貢獻，以及董事有否投入足夠時間履行其職責。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

Board Composition

The Board currently comprises the following Directors:

Executive Directors

Mr. Chan Ting (*Chairman of the Board and Member of the Remuneration Committee*)
Ir Prof. Young Andrew Meng Cheung (*re-designated on 12 January 2026*)
Mr. Wen Yuan (*appointed on 12 January 2026*)
Ms. Chan Siu Sarah (*Member of the Nomination Committee*)
Mr. Fung King Him Daniel (*appointed on 12 January 2026*)
Mr. Cheuk Ka Chun Kevin (*resigned on 24 June 2025*)

Independent non-executive Directors

Dr. Liu Ta-pei (*Chairman of the Remuneration Committee and Member of the Audit Committee and the Nomination Committee*)
Mr. Choi Man On (*Chairman of the Audit Committee*)
Mr. Jan Ting Wai (*Chairman of the Nomination Committee and Member of the Audit Committee and the Remuneration Committee*) (*appointed on 12 January 2026*)

The biographical information of the Directors is set out in the section headed “Biographical Details of Directors” on pages 23 to 30 of this annual report.

The relationships between the Directors are disclosed in the respective Director’s biography under the section “Biographical Details of Directors” on pages 23 to 30 of this annual report.

Each of Mr. Chan Ting, Ms. Chan Siu Sarah and Mr. Choi Man On obtained the legal advice referred to in Rule 5.02D of the GEM Listing Rules on 8 July 2024. Mr. Fung King Him Daniel and Mr. Jan Ting Wai obtained the legal advice referred to in Rule 5.02D of the GEM Listing Rules on 9 December 2025. Mr. Wen Yuan obtained the legal advice referred to in Rule 5.02D of the GEM Listing Rules on 9 January 2026. Each of the above newly appointed Directors confirmed he/she understood his/her obligations as a director of the Company.

The directors have given sufficient time and attention to the Group’s affairs. All Directors have appropriate professional qualification or substantive experience and industry knowledge. The Board as a whole has an appropriate balance of skills and experience. The composition of the Board satisfies the requirements of Rules 5.05 and 5.05A of the GEM Listing Rules.

董事會 (續)

董事會組成

董事會目前包括下列董事：

執行董事

陳霆先生 (*董事會主席及薪酬委員會成員*)
楊孟璋教授、工程師
(*於2026年1月12日獲改任*)
文元先生 (*於2026年1月12日獲委任*)
陳霄女士 (*提名委員會成員*)
馮敬謙先生 (*於2026年1月12日獲委任*)
卓嘉駿先生 (*於2025年6月24日辭任*)

獨立非執行董事

劉大貝博士 (*薪酬委員會主席以及審核委員會及提名委員會成員*)
蔡文安先生 (*審核委員會主席*)
詹廷偉先生 (*提名委員會主席以及審核委員會及薪酬委員會成員*) (*於2026年1月12日獲委任*)

有關董事的履歷資料載於本年報第23至30頁「董事履歷詳情」一節。

董事之間的關係於本年報第23至30頁「董事履歷詳情」一節下各董事的履歷中披露。

陳霆先生、陳霄女士及蔡文安先生各自已於2024年7月8日取得GEM上市規則第5.02D條所述的法律意見。馮敬謙先生及詹廷偉先生已於2025年12月9日取得GEM上市規則第5.02D條所述的法律意見。文元先生已於2026年1月9日取得GEM上市規則第5.02D條所述的法律意見。上述各名新獲委任的董事均確認其明白作為本公司董事的責任。

董事已對本集團的事務付出充足的時間和精力。全體董事均擁有適當專業資格或實質經驗及行業知識。董事會作為一個整體已經實現技能與經驗的適當平衡。董事會乃根據GEM上市規則第5.05及5.05A條的規定組成。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

Chairman and Chief Executive Officer

The positions of Chairman and Chief Executive Officer are held by Mr. Chan and Ir Prof. Young respectively. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The Chief Executive Officer focuses on the Company's business development and daily management and operations generally.

Independent Non-executive Directors

During the year ended 31 December 2025, the Board at all times met the requirements of the GEM Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 5.09 of the GEM Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

Appointment and Re-election of Directors

Each of the independent non-executive Directors has entered into a letter of appointment with the Company with an initial term of three years commencing from the respective dates of their appointment subject to termination by either party, giving at least one month's notice in writing.

According to the Articles of Association of the Company (the "**Articles**"), one-third of the Directors for the time being (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 at each AGM provided that every Director shall be subject to retirement by rotation at least once every three years. The retiring Directors should be eligible for re-election at the relevant AGM. In addition, any new Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of shareholders after his/her appointment, whereas any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM. The retiring Directors shall be eligible for re-election.

董事會 (續)

主席及行政總裁

主席及行政總裁的職位分別由陳先生及楊教授擔任。主席發揮領導作用，並負責董事會的有效運作及領導。行政總裁一般專注於本公司的業務發展以及日常管理及營運。

獨立非執行董事

於截至2025年12月31日止年度，董事會始終符合GEM上市規則有關委任至少三名獨立非執行董事(佔董事會三分之一)且其中一人具備適當的專業資格或會計或相關財務管理專業知識的規定。

本公司已根據GEM上市規則第5.09條所載的獨立性指引，收到各獨立非執行董事就其獨立性所發出的書面年度確認。本公司認為，全體獨立非執行董事均屬獨立。

委任及重選董事

各獨立非執行董事已與本公司訂立委任函，初步任期自彼等各自獲委任日期起為期三年，可由任何一方發出至少一個月書面通知予以終止。

根據本公司的組織章程細則(「**細則**」)，目前三分之一的董事(倘彼等的人數並非三的倍數，則最接近但不少於三分之一的人數)應在每屆股東週年大會輪值退任，惟每名董事須至少每三年輪值退任一次。退任董事應符合資格在相關股東週年大會上重選連任。此外，任何獲董事會委任以填補臨時空缺的新董事，任期僅至其獲委任後的首次股東大會為止，而任何獲董事會委任為現任董事會新增成員的董事，任期僅至下屆股東週年大會為止。退任董事符合資格重選連任。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

Responsibilities of the Directors

The Board should assume responsibility for leadership and control of the Company, and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them.

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

董事會(續)

董事的責任

董事會應負責領導及控制本公司，並共同負責指導及監督本公司事務。

董事會直接(並透過其委員會間接)透過制定戰略及監督其實施以領導及指導管理層、監督本集團的營運及財務表現，以及確保健全的內部控制及風險管理系統到位。

全體董事(包括獨立非執行董事)均為董事會帶來廣泛的寶貴業務經驗、知識及專業精神，確保其高效及有效運作。

獨立非執行董事負責確保本公司提供高標準的監管報告，並在董事會中提供制衡作用，以對企業的行動及營運作出有效獨立判斷。

全體董事均可全面及時獲取本公司的一切資料，並可應要求在適當情況下為履行彼等對本公司的職責而尋求獨立專業意見，費用概由本公司承擔。

董事須向本公司披露彼等擔任的其他職務的詳情。

董事會保留其對所有與政策事宜、戰略及預算、內部控制及風險管理、重大交易(尤其可能涉及利益衝突者)、財務資料、委任董事及本公司其他重大營運事宜有關的主要事宜的決策權。與執行董事會決策、指示及統管本公司日常營運及管理有關的責任乃管理層的既授責任。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

Continual Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

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

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading material on relevant topics would be provided to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

The record of continuous professional development relating to director's duties and regulatory and business development that have been received by the Directors during the year ended 31 December 2025 and up to date of this report are summarised as follows:

董事會 (續)

董事的持續專業發展

董事應及時了解監管發展及變化，以便有效履行彼等的職責，並確保彼等對董事會作出知情及相關的貢獻。

每名新委任董事於首次獲委任時已獲提供正式、全面及度身訂造的就職培訓，以確保適當了解本公司的業務及營運，並充分了解董事於GEM上市規則及相關法定要求下的責任及義務。

董事應參與適當的持續專業發展，以發展及更新彼等的知識及技能。本公司將為董事安排內部簡報會，並在適當情況下向董事提供相關主題的閱讀材料。本公司鼓勵全體董事出席相關培訓課程，費用概由本公司承擔。

董事於截至2025年12月31日止年度收到有關董事職責以及監管及業務發展的持續專業發展記錄概述如下：

Director 董事	Type of Training ^{Note} 培訓種類 ^{附註}
<i>Executive Directors</i> 執行董事	
Mr. Chan Ting (<i>Chairman</i>) 陳霆先生 (主席)	B
Ir Prof. Young Andrew Meng Cheung (<i>re-designated on 12 January 2026</i>) 楊孟璋教授、工程師 (於2026年1月12日獲改任)	A,B
Mr. Wen Yuan (<i>appointed on 12 January 2026</i>) 文元先生 (於2026年1月12日獲委任)	B
Ms. Chan Siu Sarah 陳霄女士	A,B
Mr. Fung King Him Daniel (<i>appointed on 12 January 2026</i>) 馮敬謙先生 (於2026年1月12日獲委任)	A,B
<i>Independent Non-Executive Directors</i> 獨立非執行董事	
Dr. Liu Ta-pei 劉大貝博士	B
Mr. Choi Man On 蔡文安先生	B
Mr. Jan Ting Wai (<i>appointed on 12 January 2026</i>) 詹廷偉先生 (於2026年1月12日獲委任)	A,B

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

Continual Professional Development of Directors

(Continued)

Note:

Types of Training

- A: Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops
- B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications

BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee are posted on the Company's website and the Stock Exchange's website and are available to Shareholders upon request.

The list of the chairman and members of each Board committee is set out under "Corporate Information" on pages 3 to 5 of this annual report.

Audit Committee

The Audit Committee consists of three independent non-executive Directors, namely Mr. Choi Man On (Chairman), Dr. Liu Ta-pei and Mr. Jan Ting Wai.

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code. The primary duties of the Audit Committee are, among others, to make recommendations to the Board on the appointment, reappointment and removal of external auditor, review the financial information, oversee the financial reporting process, internal control and risk management systems and audit process, and perform other duties and responsibilities as assigned by the Board.

董事會 (續)

董事的持續專業發展 (續)

附註：

培訓種類

- A: 出席培訓課程，包括但不限於簡報會、研討會、會議及工作坊
- B: 閱讀相關新聞快訊、報章、期刊、雜誌及有關刊物

董事委員會

董事會已設立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監督本公司特定範疇的事務。本公司所有董事委員會均已制定具體書面職權範圍，明確規定其職權與職責。審核委員會、薪酬委員會及提名委員會的職權範圍於本公司網站及聯交所網站登載，並可應要求提供予股東。

各董事委員會的主席及成員的名單載於本年報第3至5頁「公司資料」。

審核委員會

審核委員會包括三名獨立非執行董事，即蔡文安先生(主席)、劉大貝博士及詹廷偉先生。

審核委員會的職權範圍不遜於企業管治守則所載者。審核委員會的主要職責為(其中包括)就委任、重新委任及罷免外部核數師向董事會作出推薦建議、審查財務資料、監督財務申報程序、內部控制及風險管理系統及審核程序，以及履行董事會指派的其他職責及責任。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (Continued)

Audit Committee (Continued)

For the year ended 31 December 2025, the Audit Committee held three meetings to review the interim and annual financial results, audit planning and reports, risk management and internal control systems and significant issues on the financial reporting, operational and compliance controls.

The Audit Committee also met the external auditor once without the presence of the executive Directors.

Remuneration Committee

The Remuneration Committee consists of one executive Director, namely Mr. Chan Ting, and two independent non-executive Directors, namely Dr. Liu Ta-pei (Chairman) and Mr. Jan Ting Wai.

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code. The primary functions of the Remuneration Committee include making recommendation to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group, reviewing performance-based remuneration, and ensuring none of the Directors determine their own remuneration.

The Remuneration Committee held one meeting during the year ended 31 December 2025 to review the remuneration policy and structure of the Company and the remuneration packages of the Directors and senior management and other related matters.

Details of the remuneration of the senior management by band are set out in note 12 of the Notes to the Consolidated Financial Statements of this annual report.

董事委員會 (續)

審核委員會 (續)

截至2025年12月31日止年度，審核委員會舉行三次會議，檢討季度、中期及年度財務業績、審核計劃及報告、風險管理及內部監控系統、以及財務報告、營運及合規控制的重大事宜。

審核委員會亦在並無執行董事出席的情況下與外部核數師會面。

薪酬委員會

薪酬委員會包括一名執行董事(即陳霆先生)及兩名獨立非執行董事(即劉大貝博士(主席)及詹廷偉先生。

薪酬委員會的職權範圍不遜於企業管治守則所載者。薪酬委員會的主要職能包括就有關本集團全體董事及高級管理層的整體薪酬政策及架構向董事會作出推薦建議、檢討以表現為基礎的薪酬及確保概無董事釐定其本身的薪酬。

薪酬委員會截至2025年12月31日止年度期間舉行一次會議，檢討本公司的薪酬政策及架構及董事及高級管理層的薪酬待遇以及其他相關事宜。

有關高級管理層按薪酬範圍劃分的薪酬的詳情，載於本年報綜合財務報表附註12。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (Continued)

Nomination Committee

The Nomination Committee consists of one executive Director, namely Ms. Chan Siu Sarah, and two independent non-executive Directors, namely Mr. Jan Ting Wai (Chairman) and Dr. Liu Ta-pei.

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code. The principal duties of the Nomination Committee include reviewing the structure, size and composition of the Board, and selecting or making recommendations on the selection of individuals nominated for directorships.

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning board diversity as set out in the Company's board diversity policy, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's character, qualifications, experience, independence and other relevant criteria necessary to complement the corporate strategy and achieve board diversity, where appropriate, before making recommendation to the Board.

The Nomination Committee held one meeting during the year ended 31 December 2025 to review the structure, size and composition of the Board. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained.

董事委員會 (續)

提名委員會

提名委員會包括一名執行董事(即陳霄女士)及兩名獨立非執行董事(即詹廷偉先生(主席)及劉大貝博士)。

提名委員會的職權範圍不遜於企業管治守則所載者。提名委員會的主要職責包括檢討董事會的架構、規模及組成，以及甄選獲提名擔任董事職務的人士或就其作出推薦建議。

在評估董事會組成時，提名委員會將考慮本公司的董事會多元化政策所載有關董事會多元化的各個方面及因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。提名委員會將在必要時討論並商定實現董事會多元化的可衡量目標，並就其向董事會作出推薦建議以供採納。

在識別及甄選合適的董事人選時，提名委員會在向董事會作出推薦建議前，將考慮人選的性格、資格、經驗、獨立性及其他相關標準，以配合企業戰略並實現董事會多元化(如適用)。

提名委員會截至2025年12月31日止年度舉行一次會議，檢討董事會的架構、規模及組成。提名委員會認為，董事會已維持適當的多元化平衡。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (Continued)

Board Diversity Policy

The Company has adopted a board diversity policy (the “**Board Diversity Policy**”) which sets out the approach to achieve diversity of the Board and is available on the website of the Company. The Company recognises and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company’s competitive advantage.

Pursuant to the Board Diversity Policy, the Nomination Committee will review annually the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company’s corporate strategy and to ensure that the Board maintains a balanced diverse profile. In relation to reviewing and assessing the Board composition, the Nomination Committee is committed to diversity at all levels and will consider a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, experience, expertise, qualifications, skills and knowledge as well as independence of the Board.

The Company aims to maintain an appropriate balance of diversity perspectives that are relevant to the Company’s business growth and is also committed to ensuring that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered.

The Board will consider setting measurable objectives to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives. The Nomination Committee will review the Board Diversity Policy on a regular basis to ensure its effectiveness.

As at the date of this report, three of the Directors are independent non-executive Directors and independent of management, thereby promoting critical review and control of the management process.

董事委員會(續)

董事會多元化政策

本公司已採納董事會成員多元化政策(「**董事會多元化政策**」)，其載列達至董事會多元化的方法並可於本公司網站上查閱。本公司明白並深信多元化董事會的裨益良多，並認為於董事會層面提升多元化程度對維持本公司競爭優勢而言實屬要素。

根據董事會成員多元化政策，提名委員會將每年檢討董事會的架構、人數及組成，並在合適情況下，就董事會變動作出推薦建議，以協助執行本公司的企業策略及確保董事會保持多元化的均衡組合。就檢討及評估董事會組成而言，提名委員會致力在各方面達致多元化，並將考慮多項因素，包括但不限於性別、年齡、文化及教育背景、種族、經驗、專業知識、資格、技能及知識以及董事會的獨立性。

本公司旨在維持切合本公司業務增長的適當多元化平衡，亦致力確保妥善組織各級別(由董事會至下屬組織)的招聘及甄選常規，以便考慮多元化的人選。

董事會將考慮制定可衡量目標以執行董事會成員多元化政策，並不時檢討有關目標，以確保其合適性及確定達成有關目標的進展。提名委員會將定期檢討董事會多元化政策，以確保其有效性。

於本報告日期，三名董事為獨立非執行董事，獨立於管理層，從而促進對管理過程的嚴格審查及控制。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (Continued)

Board Diversity Policy (Continued)

The Company is conscious of maintaining Board diversity with an appropriate level of female members on the Board, which shall not be less than one female member and may further increase in the next five years. As at 31 December 2025 and the date of this report, the Board comprised seven male Directors and one female Director (i.e. Ms. Chan Siu Sarah), in which case the Board considered gender diversity has been achieved. While conscious efforts are being taken by the Company to fulfil its Board Diversity Policy, all appointments are ultimately made on a merit basis taking into account available and suitable candidates.

As at 31 December 2025, the gender ratio of the Group's workforce was approximately 67% male to 33% female. The Company's hiring is merit-based and non-discriminatory. The Board is satisfied that the Company has achieved gender diversity in its workforce. Gender diversity at workforce levels (including our senior management) is disclosed in "Environment, Social and Governance Report" of this annual report.

Director Nomination Policy

The Board has delegated its responsibilities and authority for selection and appointment of Directors to the Nomination Committee of the Company.

The Company has adopted a director nomination policy (the "**Director Nomination Policy**") which sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of Directors of the Company and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

董事委員會 (續)

董事會多元化政策 (續)

本公司注重維持董事會多元化，並確保董事會中有適當比例的女性成員，其不應低於一名女性成員，並可能於未來五年內進一步增加。於2025年12月31日及本報告日期，董事會由七名男性董事及一名女性董事（即陳霄女士）組成，因此董事會認為已實現性別多元化。儘管本公司正積極採取措施落實其董事會多元化政策，然而所有委任考慮可用及合適的候選人最終均以用人唯才為原則。

於2025年12月31日，本集團員工的性別比例約為男性67%，女性33%。本公司以擇優錄取及無歧視招聘僱員。董事會認為，本公司已經實現員工性別多元化。員工層面（包括高級管理層）的性別多元化於本年報「環境、社會及管治報告」中披露。

董事提名政策

董事會已轉授其甄選及委任董事的責任及權力予本公司提名委員會。

本公司已採納董事提名政策（「**董事提名政策**」），當中載列甄選條件及流程以及有關提名及委任董事的董事會繼任計劃考慮因素，旨在確保本公司董事會具備對本公司及延續董事會而言屬合適的均衡技能、經驗及多元化視野以及於董事會層面的合適領導。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (Continued)

Director Nomination Policy (Continued)

The Director Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

- Character and integrity;
- Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- Diversity in all aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;
- Requirements of Independent Non-executive Directors on the Board and independence of the proposed Independent Non-executive Directors in accordance with the GEM Listing Rules; and
- Commitment in respect of available time and relevant interest to discharge duties as a member of the Board and/or Board committee(s) of the Company.

The Director Nomination Policy also sets out the procedures for the selection and appointment of new Directors and re-election of Directors at general meetings.

Dividend Policy

The Company has adopted a dividend policy (the "**Dividend Policy**") which sets out the approach to maintain a balance between meeting shareholders' expectations and prudent capital management with a sustainable dividend policy.

The Company does not have any pre-determined dividend pay-out ratio. The declaration of dividends is subject to the discretion of the Board. Any declaration of final dividend by the Company shall also be subject to the approval of the shareholders in a shareholders' meeting.

董事委員會 (續)

董事提名政策 (續)

董事提名政策載列評估建議候選人對董事會的合適性及潛在貢獻的多項因素，包括但不限於下列各項：

- 性格及誠信；
- 資格，包括專業資格、技能、知識及與本公司業務及企業策略相關的經驗；
- 各方面的多元性，包括但不限於性別、年齡(18歲或以上)、文化及教育背景、種族、專業經驗、技能、知識及服務年限；
- 董事會獨立非執行董事的要求以及建議獨立非執行董事根據GEM上市規則確定的獨立性；及
- 就有足夠時間及相關興趣履行作為本公司董事會及／或董事委員會成員之職責作出的承諾。

董事提名政策亦載列甄選及委任新董事及於股東大會上重選董事的程序。

股息政策

本公司已採用股息政策(「**股息政策**」)，其載列以可持續股息政策，在符合股東期望與謹慎資本管理之間努力保持平衡的方法。

本公司並無任何預定股息派發比率。股息的分配取決於董事會的決定。本公司宣派的末期股息亦須獲得股東大會的批准。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (Continued)

Dividend Policy (Continued)

The Directors may recommend a payment of dividends in the future after taking into account the Group's operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions, capital expenditure and future development requirements, shareholders' interests and other factors which they may deem relevant at such time. Any declaration and payment as well as the amount of the dividends will be subject to constitutional documents, any applicable laws and regulations, including the Cayman Companies Law. Historical dividend distributions are not indicative of the future dividend distribution. Any distributable profits that are not distributed in any given year will be retained and available for distribution in subsequent years. To the extent profits are distributed as dividends, such portion of profits will not be available to be reinvested in the Group's operations.

Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code.

During the year ended 31 December 2025, the Board had reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Required Standard and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

DISCLAIMER OF OPINION

The auditor of the Company, ZSZH (HK) Fuson CPA Limited (formerly known as SFAI (HK) CPA Limited) (the "Auditor"), expressed a disclaimer of opinion in the independent auditor's report on the consolidated financial statements of the Group for the year ended 31 December 2025, details of which are set out in the independent auditor's report.

董事委員會 (續)

股息政策 (續)

董事經考慮本集團的經營及盈利、資本要求及盈餘、一般財務狀況、合同限制、資本支出及未來發展要求、股東權益以及彼等於當時認為可能相關的其他因素之後，或於未來建議派發股息。任何宣派及支付以及股息金額將應遵守憲章文件、任何適用的法律法規，包括開曼公司法。歷史股息分派並非未來股息分派的指示。於任何特定年份未分派的任何可供分派溢利將保留並於隨後年度用作分派。就作為股息分派的溢利而言，該部分溢利將不可再投資於我們的經營活動。

企業管治職能

董事會負責履行企業管治守則守則條文第A.2.1條所載的職能。

截至2025年12月31日止年度，董事會已檢討本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司遵守法律及監管的規定、遵守必守標準及本公司遵守企業管治守則的政策及常規以及於本企業管治報告披露的資料。

無法表示意見

本公司的核數師中審眾環(香港)富信會計師事務所有限公司(前稱永拓富信會計師事務所有限公司)〔核數師〕就本集團截至2025年12月31日止年度的綜合財務報表在獨立核數師報告中出具無法表示意見，有關詳情載於獨立核數師報告內。

CORPORATE GOVERNANCE REPORT

企業管治報告

BASIS FOR DISCLAIMER OF OPINION

Scope of limitation relating to appropriateness of the going concern basis of accounting

As described in note 3.3 to the consolidated financial statements, during the year ended 31 December 2025, the Group incurred a net loss attributable to the shareholders of the Company of approximately HK\$39,855,000 (2024: HK\$61,210,000) and, as of that date, the Group had net current liabilities of approximately HK\$28,272,000 (2024: HK\$17,525,000) and also had deficiency of shareholders' equity of HK\$27,936,000 (2024: shareholders' equity of HK\$1,039,000).

The conditions described above indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and hence, its ability to realise its assets and discharge its liabilities in the normal course of business.

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group. The directors of the Company have reviewed the Group's cash flow forecast (the "**Cash Flow Forecast**") prepared by management. The Cash Flow Forecast cover a period of not less than twelve months from 31 December 2025. They are of the opinion that, taking into account the following plans and measures (the "**Plans and Measures**"), the Group would have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from 31 December 2025. Nevertheless, the consolidated financial statements were prepared based on the assumption that the Group can be operated as a going concern, after taking into consideration of the following Plans and Measures:

- (i) As described and explained in note 26(c), on 3 March 2025, the Company entered into the Subscription Agreement with the Investor (both are defined in note 26(c)) pursuant to which the Company shall have the right to issue and sell to the Investor, from time to time as provided herein, and the Investor shall subscribe from the Company certain number of shares of the Company at a subscription price not lower than specified price as determined in the Supplemental Agreement dated 11 June 2025. The directors of the Company believe that this capital raising action will definitely improve the liquidity pressure of the Company. In addition, the directors of the Company are continuing to consider to enlarge the capital base of the Company by further conducting fund raising exercises such as share placement, rights issues or others when necessary to improve the financial position of the Group (collectively, the "**Capital Raising Plan**");

無法表示意見的基礎

與採用持續經營會計基準的恰當性相關的範圍限制

誠如綜合財務報表附註3.3所述，截至2025年12月31日止年度，本集團產生本公司股東應佔虧損淨額約39,855,000港元(2024年：61,210,000港元)，且截至該日，本集團的流動負債淨額約28,272,000港元(2024年：17,525,000港元)，以及股東權益虧絀27,936,000港元(2024年：股東權益1,039,000港元)。

上述情況顯示存在可能對本集團繼續按持續基準營業及其後本集團在業務正常運作過程中變現其資產及解除其負債的能力構成重大疑問的重大不確定性。

於編製綜合財務報表時，本公司董事已審慎考慮本集團的未來流動資金。本公司董事已審閱管理層編製的本集團現金流量預測(「**現金流量預測**」)。現金流量預測涵蓋自2025年12月31日起不少於十二個月期間。彼等認為，經考慮下列計劃及措施(「**計劃及措施**」)，本集團將有足夠營運資金為其營運籌集資金，並履行其於2025年12月31日起計未來十二個月內到期的財務責任。然而，經考慮下列計劃及措施後，綜合財務報表乃根據本集團可持續經營的假設而編製：

- (i) 誠如附註26(c)所述，於2025年3月3日，本公司與投資者訂立認購協議(二者的定義見附註26(c))，據此，本公司有權不時按該認購協議所述向投資者發行及出售，且投資者將向本公司認購若干數目的本公司股份，認購價格不低於日期為2025年6月11日的補充協議所釐定的指定價格。本公司董事相信，該項集資行動定能改善本公司的流動資金壓力。此外，本公司董事正在繼續考慮於有必要時通過進一步進行集資活動(如股份配售、供股或其他方法)來擴大本公司的資本基礎，從而改善本集團的財務狀況(統稱「**集資計劃**」)；

CORPORATE GOVERNANCE REPORT

企業管治報告

BASIS FOR DISCLAIMER OF OPINION (Continued)

Scope of limitation relating to appropriateness of the going concern basis of accounting (Continued)

- (ii) As described in note 22(b), the Company obtained a letter of undertaking from Mr. Chan that: (i) Mr. Chan agreed not to request the Group to repay the amount due to him of approximately HK\$5,627,000, which was included in the line item “trade and other payables” until the Group has sufficient funds to meet all the liabilities and financial obligations as and when they fall due in the coming twelve months from 31 December 2025; and (ii) Mr. Chan also agreed to provide sufficient funds to the Group so that the Group will be able to meet all the liabilities and financial obligations as and when they fall due in the coming twelve months from 31 December 2025 (the “**Financial Support**”); and
- (iii) The Group continues to generate cash inflows from its operating activities by implementing measures to tighten cost controls over various operating expenses in order to improve its cash flows position and to generate greater positive cash inflows from its business and operations in the future (the “**Operation Restructuring Plan**”).

The directors of the Company have reviewed the Group’s Cash Flow Forecast prepared by management, which covers a period of at least twelve months from 31 December 2025. They are of the opinion that, taking into account the abovementioned Plans and Measures, the Group will have sufficient funds to maintain its operations and to meet its financial obligations as and when they fall due within the next twelve months from 31 December 2025. Accordingly, the directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its Plans and Measures, which are subject to multiple uncertainties as described above. The Group’s ability to continue as a going concern would depend on the successful execution and completion of the Capital Raising Plan, Financial Support and Operation Restructuring Plan, all of which aim to provide the Group with adequate funds to settle existing financial obligations, commitments, and future operating and capital expenditures. However, these Plans and Measures are in preliminary stage or in progress and written contractual agreements and/or other documentary supporting evidences are not available to the Group as at the date of approval for issuance of these consolidated financial statements of the Group for extending the going concern assessment.

無法表示意見的基礎 (續)

與採用持續經營會計基準的恰當性相關的範圍限制 (續)

- (ii) 誠如附註22(b)所述，本公司已取得陳先生的承諾函，據此：(i)陳先生同意不要求本集團償還應付予彼の款項約5,627,000港元（該款項計入「貿易及其他應付款項」項目內），直至本集團有足夠資金應付自2025年12月31日起計未來十二個月內到期之所有負債及財務責任為止；及(ii)陳先生亦同意向本集團提供足夠資金，使本集團有能力應付自2025年12月31日起計未來十二個月內到期之所有負債及財務責任（「**財務支援**」）；及
- (iii) 本集團繼續從其經營活動中產生現金流入，透過實施各種措施加強對各項經營開支的成本控制，以改善其現金流狀況，並在未來從業務及經營中產生更大的正面現金流入（「**經營重組計劃**」）。

本公司董事已審閱管理層編製的本集團現金流量預測，該預測涵蓋自2025年12月31日起計至少十二個月期間。彼等認為，經考慮上述計劃及措施後，本集團將有足夠資金維持其營運及履行自2025年12月31日起未來十二個月內到期的財務責任。因此，董事信納按持續經營基準編製綜合財務報表乃屬適當。

儘管上文所述，本集團能否實現其計劃及措施仍存在重大不確定因素，其受限於上文所述的多種不確定因素。本集團能否持續經營將取決於集資計劃、財務支援及經營重組計劃能否成功執行及完成，該等計劃及措施旨在為本集團提供足夠資金以償付現有財務責任、承擔以及未來營運及資本開支。然而，截至批准發佈本集團綜合財務報表以延續持續經營評估之日，該等計劃及措施尚處於初步階段或正在進行中，本集團尚未獲得書面協議及／或其他文件性支持證據。

CORPORATE GOVERNANCE REPORT

企業管治報告

BASIS FOR DISCLAIMER OF OPINION (Continued)

Scope of limitation relating to appropriateness of the going concern basis of accounting (Continued)

Should the Group fail to achieve the Plans and Measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

The Company's independent auditor, ZSZH (HK) Fuson CPA Limited (formerly known as SFAI (HK) CPA Limited), has issued a Disclaimer of opinion with a "Scope of limitation relating to appropriateness of the going concern basis of accounting" section in the "Independent Auditor's Report" (the "**Auditor's Opinion**"). Please refer to the section headed "Independent Auditor's Report" of this annual report for details.

MANAGEMENT'S POSITION, VIEW AND EVALUATION OF DISCLAIMER OF OPINION

The Board wishes to draw the attention of shareholders to the section headed "Basis for Disclaimer of Opinion" in the Independent Auditor's Report, in which the Company's auditors have expressed a disclaimer of opinion on the Group's consolidated financial statements for the year ended 31 December 2025, arising from their inability to obtain sufficient appropriate audit evidence to support the appropriateness of the going concern basis of preparation. This was primarily due to the net loss attributable to the shareholders of the Company, net current liabilities and a deficit of shareholders' equity as at 31 December 2025, preliminary stage of certain of the Group's funding and liquidity plans and the absence of longer-term written contractual agreements and other supporting documentation as at the date of the auditors' report.

無法表示意見的基礎(續)

與採用持續經營會計基準的恰當性相關的範圍限制(續)

倘本集團未能實現該等計劃及措施，本集團可能無法持續經營及須作出調整，將本集團資產的賬面值撇減至其可收回金額，為任何可能產生的進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。這些調整的影響並未反映在該等綜合財務報表中。

本公司獨立核數師，中審眾環(香港)富信會計師事務所有限公司(前稱永拓富信會計師事務所有限公司)已在「獨立核數師報告」(「**核數師意見**」)中就「與採用持續經營會計基準的恰當性相關的範圍限制」發出一份無法表示意見。詳情請參閱本年報「獨立核數師報告」一節內。

管理層對無法表示意見的立場、觀點及評估

董事會謹此提請股東注意獨立核數師報告中標題為「無法表示意見的基礎」一節。在該節中，本公司核數師對本集團截至2025年12月31日止年度的綜合財務報表出具無法表示意見，原因在於核數師未能取得充分恰當的審計憑證，以支持採用持續經營會計基礎的適當性。這主要是由於截至2025年12月31日，本公司股東應佔淨虧損、流動負債淨額及股東權益虧絀、本集團若干資金及流動性計劃尚處初步階段，以及在核數師報告日期缺少較長期的書面合約協議及其他佐證文件所致。

CORPORATE GOVERNANCE REPORT

企業管治報告

MANAGEMENT'S POSITION, VIEW AND EVALUATION OF DISCLAIMER OF OPINION

(Continued)

Notwithstanding the above, the Directors are of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis, having taken into account the following plans and measures:

- (i) **Internally generated funds** — The Group's operating revenue has been growing, driven by an expanding customer base and geographic reach in the PRC. Based on current commercial discussions, the Directors consider it reasonable to expect this positive trend to continue during the forecast period, subject to prevailing market conditions and execution risks. In addition, the Group is implementing measures to tighten cost controls over various operating expenses in order to improve its cash flows position and to generate greater positive cash inflows from its business and operations in the future.
- (ii) **Standby equity financing** — The Company has an equity line of credit facility of up to US\$25 million (equivalent to approximately HK\$195 million) with Arena Investors, LP (the "ELOC"), pursuant to the Subscription Agreement dated 3 March 2025 (as revised by supplemental agreement dated 11 June 2025). The Directors note that utilization of this facility is subject to the satisfaction of customary conditions precedent, market conditions, and compliance with applicable covenants, and if accessed, would provide sufficient liquidity support for the Group's operational requirements.
- (iii) **Financial support from the controlling shareholder** — Mr. Chan Ting, the controlling shareholder of the Company, has executed a letter of financial support and a deed of undertaking dated 27 March 2026, pursuant to which he has committed to provide financial support to the Group to meet its financial obligations as and when they fall due. Mr. Chan Ting has also confirmed that he will not demand repayment of the amounts due to him from the Group until the Company is in a financial position to do so.

管理層對無法表示意見的立場、觀點及評估(續)

儘管有上述情況，董事經考慮以下計劃及措施後，認為按持續經營基礎編製綜合財務報表實屬適當：

- (i) **內部產生的資金** — 受惠於在中國的客戶基礎及地域覆蓋不斷擴大，本集團的營業收入持續增長。根據現時的商業討論，董事認為，在現行市況及執行風險的條件下，預期此正面趨勢將於預測期內持續屬合理。此外，本集團正實施各項措施，收緊對各項營運開支的成本控制，以改善其現金流量狀況，並在未來從其業務及營運中產生更多的正向現金流入。
- (ii) **備用股權融資** — 根據日期為2025年3月3日的認購協議(經2025年6月11日的補充協議修訂)，本公司與Arena Investors, LP訂有最高25,000,000美元(相等於約195,000,000港元)的股權信貸額度(「股權信貸額度」)。董事指出，動用此額度須滿足慣常的先決條件、市場狀況及遵守適用的契約，若成功動用，將為本集團的營運需求提供充足的流動性支持。
- (iii) **控股股東的財務支持** — 本公司控股股東陳霆先生已簽立日期為2026年3月27日的財務支持函件及承諾契據，據此，彼承諾向本集團提供財務支持，以應付其到期應付的財務責任。陳霆先生亦確認，在本公司財務狀況許可之前，彼將不會要求償還本集團應付予彼の款項。

CORPORATE GOVERNANCE REPORT

企業管治報告

MANAGEMENT'S POSITION, VIEW AND EVALUATION OF DISCLAIMER OF OPINION

(Continued)

(iv) **Other funding alternatives** — The Company is actively exploring additional funding alternatives, including potential debt financing and further equity fundraising, to strengthen the Group's liquidity position as and when required. No assurances can be given that any such alternative will be secured on acceptable terms or at all.

The Directors have reviewed the Group's working capital forecast for the eighteen months ending 30 June 2027, prepared by management on the basis of accounting policies consistent in all material respects with those normally adopted by the Group. After taking into account the above plans and measures and the financial resources available to the Group, and the inherent uncertainties associated with forward-looking assessments, the Directors believe, based on the information currently available to them as at the date of approval of these financial statements, that it is appropriate to prepare the consolidated financial statements on a going concern basis, and are of the opinion that the Group is likely to have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due for at least the next twelve months from 31 December 2025, subject to the successful implementation of the plans described above.

The Directors acknowledge that a material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern should one or more of the aforementioned plans and measures not materialise as anticipated. Should the Group be unable to achieve the above plans and measures and operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

管理層對無法表示意見的立場、觀點及評估(續)

(iv) **其他融資途徑** — 本公司正積極探索其他融資途徑，包括潛在的債務融資及進一步的股權集資，以便在有需要時加強本集團的流動資金狀況。無法保證任何該等途徑將能按可接納的條款達成，或根本無法達成。

董事已審閱管理層按與本集團過往一貫採納的會計政策在所有重大方面一致的基準所編製截至2027年6月30日止18個月的營運資金預測。經考慮上述計劃及措施、本集團可用的財務資源，以及前瞻性評估所固有的不確定因素後，董事認為，基於彼等於批准該等財務報表當日可獲得的資料，按持續經營基礎編製綜合財務報表實屬適當，並認為，在上述計劃能成功實施的前提下，本集團很可能擁有足夠的營運資金，為其營運提供資金，並能夠在由2025年12月31日起計至少未來十二個月內應付其到期應付的財務責任。

董事認可，若上述一項或多項計劃及措施未能如期實現，則會存在重大不確定因素，可能對本集團持續經營的能力構成重大疑問。倘本集團未能實現上述計劃及措施並作為持續經營實體運作，則須作出調整，將本集團資產的賬面值撇減至其可回收金額，就可能產生的任何進一步負債計提撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響尚未反映於綜合財務報表中。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE'S VIEW ON DISCLAIMER OF OPINION

The Audit Committee has critically reviewed the disclaimer of opinion and the Management's Position as set out above, and has discussed this matter with both the management and the auditors of the Company. The Audit Committee has reviewed the Group's working capital forecast for the eighteen months ending 30 June 2027, and has reviewed and considered the executed letter of financial support and deed of undertaking provided by the controlling shareholder, Mr. Chan Ting, with a focus on their governance and disclosure implications. The Audit Committee acknowledged that the disclaimer arose from the auditors' inability to obtain sufficient appropriate audit evidence regarding the preliminary status of certain plans and measures as at the date of their report, and not from any disagreement on the underlying facts or the Group's business trajectory.

Having considered the information made available to it, and noting that the assessment of going concern involves inherent uncertainties and judgment, the Audit Committee concluded that management's assessment is reasonably supported and shares the view that the preparation of the consolidated financial statements on a going concern basis is appropriate for the purposes of these financial statements. The Audit Committee emphasises that its role is one of independent oversight and review; the preparation of the financial statements and the underlying liquidity forecasts, and funding execution remain the responsibility of management.

The Audit Committee will continue to monitor the implementation of the plans and measures, and the overall working capital position of the Group, in future reporting periods.

審核委員會對無法表示意見的觀點

審核委員會已審慎審閱上述無法表示意見及管理層的立場，並已與本公司管理層及核數師討論此事。審核委員會已審閱本集團截至2027年6月30日止18個月的營運資金預測，並已審閱及考慮控股股東陳霆先生所簽立的財務支持函件及承諾契據，重點關注其在治理及披露方面的影響。審核委員會確認，無法表示意見的產生，是因為核數師未能就若干計劃及措施於其報告日期所處的初步階段取得充分恰當的審計憑證，而非由於對基本事實或本集團業務趨勢存在任何分歧。

經考慮所得悉的資料，並注意到持續經營評估涉及固有不明朗因素及判斷，審核委員會得出結論認為，管理層的評估可獲得合理支持，並認同按持續經營基礎編製綜合財務報表就該等財務報表而言屬適當。審核委員會強調，其角色屬獨立監督及審閱；財務報表的編製、相關流動資金預測以及融資的執行，仍屬管理層的責任。

審核委員會將在未來的報告期內，持續監察上述計劃及措施的實施情況以及本集團的整體營運資金狀況。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPANY'S PLAN TO ADDRESS THE AUDITOR'S DISCLAIMER OF OPINION

The Board acknowledges the auditor's disclaimer of opinion and recognises the importance of maintaining transparency with shareholders regarding the steps being taken to address the underlying concerns. The disclaimer arose principally from the auditor's being unable, as at the date of their report, to obtain sufficient appropriate audit evidence to satisfy themselves as to the appropriateness of the going concern basis of preparation, given the preliminary stage of certain of the Group's funding and liquidity plans and the absence of longer-term written contractual arrangements at that time. The Board wishes to emphasise that the disclaimer does not reflect any disagreement between the auditor and the Directors on the underlying facts or on the Group's business trajectory.

In order to address the matters giving rise to the disclaimer of opinion, the Board is actively implementing and monitoring the following plans and measures as described in the Management's Position and Assessment on the Auditor's Disclaimer of Opinion section above: (i) the continued generation of operating cash flows through the Group's core apparel and innovative supply chain management businesses; (ii) the standby equity financing available under the equity line of credit facility (the "ELOC") of up to US\$25 million (equivalent to approximately HK\$195 million) with Arena Investors, LP pursuant to the Subscription Agreement, subject to the satisfaction of applicable conditions precedent including the minimum threshold price; (iii) the financial support committed by Mr. Chan Ting, the controlling shareholder of the Company, pursuant to his executed letter of financial support and deed of undertaking dated 27 March 2026; and (iv) the active exploration of other funding alternatives including potential debt financing and further equity fundraising. The Board and the Audit Committee will continue to monitor the progress of these plans and measures and the Group's overall working capital position on an ongoing basis.

In accordance with the requirements of the Stock Exchange, the Company will publish quarterly progress update announcements in respect of the going concern matters, with the first such announcement to be published within three months from the date of this annual report. The Board is committed to keeping shareholders and the market informed of any material developments in a timely manner.

本公司處理核數師無法表示意見的計劃

董事會知悉核數師的無法表示意見，並確認保持與股東之間透明度的重要性，讓股東了解為解決相關疑慮而正在採取的步驟。該無法表示意見的產生，主要是由於核數師於其報告日期，因本集團若干資金及流動性計劃尚處初步階段，且在當時缺少較長期的書面合約安排，因而未能取得充分恰當的審計憑證，以信納採用持續經營會計基礎的適當性。董事會謹此強調，該無法表示意見並不反映核數師與董事之間在基本事實或本集團業務趨勢上存在任何分歧。

為解決導致無法表示意見的事項，董事會正積極實施及監察上文「管理層對無法表示意見的立場、觀點及評估」一節所述的以下計劃及措施：(i) 通過本集團核心服裝業務及創新供應鏈管理業務持續產生營運現金流；(ii) 根據認購協議，從與 Arena Investors, LP 訂立的股權信貸額度（「**股權信貸額度**」）中取得的最高 25,000,000 美元（相等於約 195,000,000 港元）的備用股權融資，惟須滿足適用的先決條件（包括最低價格門檻）；(iii) 本公司控股股東陳霆先生根據其已簽立的日期為 2026 年 3 月 27 日的財務支持函件及承諾契據所承諾提供的財務支持；及 (iv) 積極探索其他融資途徑，包括潛在的債務融資及進一步的股權集資。董事會及審核委員會將持續監察該等計劃及措施的進展以及本集團的整體營運資金狀況。

根據聯交所的要求，本公司將就持續經營事宜刊發季度進展更新公告，首份該等公告將於本年報日期起計三個月內刊發。董事會致力於及時向股東及市場通報任何重大進展。

CORPORATE GOVERNANCE REPORT

企業管治報告

ATTENDANCE RECORDS OF DIRECTORS AND COMMITTEE MEMBERS

Regular board meetings should be held at least four times a year involving active participation, either in person or through electronic means of communication, of a majority of Directors. Five regular board meetings were held, one EGM and one AGM were held for the year ended 31 December 2025.

董事及委員會成員出席記錄

定期董事會會議應每年至少舉行四次，當中涉及大多數董事親自或透過電子通訊方式積極參與。截至2025年12月31日止年度，舉行了五次定期董事會會議、一次股東特別大會及一次股東週年大會。

ATTENDANCE RECORDS OF DIRECTORS AND COMMITTEE MEMBERS (Continued)

The attendance record of each Director at the Board and Board committee meetings and the general meetings of the Company held for the year ended 31 December 2025 is set out in the table below:

董事及委員會成員出席記錄(續)

截至2025年12月31日止年度，各董事出席董事會及董事委員會會議以及本公司股東大會的出席記錄載列於下表：

Name of Director 董事姓名		Board 董事會	Audit committee 審核委員會	Remuneration committee 薪酬委員會	Nomination committee 提名委員會	Annual general meeting 股東週年大會	Extraordinary general meeting 股東特別大會
Mr. Chan Ting (Chairman) 陳霆先生(主席)		5/5	N/A 不適用	N/A 不適用	1/1	1/1	1/1
Mr. Cheuk Ka Chun Kevin (resigned on 24 June 2025)	卓嘉駿先生 (於2025年6月24日辭任)	2/3	N/A 不適用	1/1	N/A 不適用	N/A 不適用	N/A 不適用
Ms. Chan Siu Sarah 陳霄女士		5/5	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Dr. Liu Ta-pei 劉大貝博士		5/5	3/3	1/1	1/1	1/1	0/1
Ir Prof. Young Andrew Meng Cheung 楊孟璋教授、工程師		5/5	3/3	1/1	1/1	1/1	1/1
Mr. Choi Man On 蔡文安先生		5/5	3/3	N/A 不適用	N/A 不適用	1/1	1/1

Apart from regular board meetings, the Chairman also held one meeting with the independent non-executive Directors without the presence of executive Directors for the year ended 31 December 2025.

除董事會定期會議外，截至2025年12月31日止年度，主席亦於並無執行董事出席的情況下與獨立非執行董事舉行過一次會議。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

The Audit Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems.

The Company has developed and adopted a series of internal control policies, procedures and programs designed to provide reasonable assurance for achieving objectives including effective and efficient operations, reliable financial reporting and compliance with applicable laws and regulations.

The ultimate goal of the Company's risk management process is to identify and focus on the issues in its business operations that create impediments to the Company's success. The risk management process starts with identifying the major risks associated with the corporate strategies, goals and objectives. The key process points in the risk management include:

- **Identify:** The Company identifies current and emerging risks in its business operations and categorises those risks into a reasonable profile based on timeframe, likelihood, intensity and impact severity. The Company establishes four risk categories, including strategic risks, financial risks, operating risks and legal risks.

風險管理及內部控制

董事會知悉其對風險管理及內部控制系統的責任並檢討其有效性。該等系統旨在管理而非消除未能實現業務目標的風險，且僅能對重大錯報或損失提供合理而非絕對的保證。

董事會全面負責評估及釐定其願意為實現本公司戰略目標而承擔風險的性質及程度，以及建立及維持適當及有效的風險管理及內部控制系統。

審核委員會協助董事會領導管理層並監督其風險管理及內部控制系統的設計、實施及監控。

本公司已制定及採用一系列內部控制政策、程序及計劃，旨在為實現目標提供合理保證，包括有效及高效的營運、可靠的財務報告以及遵守適用的法律法規。

本公司風險管理流程的最終目標乃識別及專注於其業務營運中會對本公司的成功造成障礙的問題。風險管理流程始於識別與企業戰略、目標及目的相關的主要風險。風險管理的關鍵過程點包括：

- **識別：** 本公司識別其業務營運中當前及新出現的風險，並根據時間範圍、可能性、強度及影響嚴重程度將該等風險分類為合理概況。本公司建立四個風險類別，包括戰略風險、財務風險、經營風險及法律風險。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

- **Assess:** The Company assesses and prioritises risks so that the most important risks can be identified and dealt with. Based on both qualitative and quantitative analyses, the Company prioritises risks in terms of likelihood and impact severity.
- **Mitigate:** Based on the assessment of (i) the probability and impact severity of the risks and (ii) cost and benefit of the mitigation plans, the Company chooses the appropriate option for dealing with risks, including risk elimination by suspending the associated business activities, risk reduction by adopting appropriate control measures, risk transfer by outsourcing or purchasing insurance policies, and risk acceptance by choosing to accept risks of low priority.
- **Measure:** The Company measures its risk management by determining if changes have been implemented and if changes are effective. In the event of any weakness in control, the Company follows up by adjusting its risk management measures and reporting material issues to the Directors.

All divisions conducted internal control assessment regularly to identify risks that potentially impact the business of the Group and various aspects including key operational and financial processes, regulatory compliance and information security.

The management, in coordination with division/department heads, assessed the likelihood of risk occurrence, provided treatment plans, and monitored the risk management progress, and reported to the Audit Committee and the Board on all findings and the effectiveness of the systems.

風險管理及內部控制(續)

- **評估：** 本公司評估風險並將其劃分優先次序，以便識別及處理最重要的風險。基於定性及定量分析，本公司在可能性及影響嚴重性方面將風險劃分優先次序。
- **緩解：** 根據對(i)風險的概率及影響嚴重程度以及(ii)緩解計劃的成本及收益的評估，本公司選擇適當的方案來處理風險，包括通過暫停相關業務活動來消除風險、通過採取適當控制措施降低風險、通過外包或投購保單轉移風險，以及通過選擇接受優先程度較低的風險來接受風險。
- **衡量：** 本公司透過釐定是否已實施改變以及改變是否有效來衡量其風險管理。倘控制權出現任何弱點，本公司將透過調整風險管理措施並向董事報告重大事項以作出跟進。

所有部門均定期進行內部控制評估，以識別可能影響本集團業務的風險以及各個方面，包括主要營運及財務流程、監管合規性及資料安全。

管理層與部門主管協調、評估風險發生的可能性、提供處理計劃及監控風險管理進度，並向審核委員會及董事會報告所有調查結果及系統的有效性。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

The Company has engaged external professional firm for providing the internal audit function and performing independent annual review of the adequacy and effectiveness of the risk management and internal control systems for the year ended 31 December 2025. The internal audit function examined key issues in relation to the accounting practices and all material controls and provided its findings and recommendations for improvement to the Audit Committee. An assessment on our internal control systems has been examined by the external professional firm during the year ended 31 December 2025.

The Board therefore considered the risk management and internal control systems of the Group for the year ended 31 December 2025 are effective and adequate.

Whistleblowing procedures are in place to facilitate employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Company has developed its disclosure policy which provides a general guide to the Company's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

Control procedures have been implemented to ensure that unauthorised access and use of inside information are strictly prohibited.

風險管理及內部控制(續)

於截至2025年12月31日止年度，本公司已委聘外部專業公司提供內部審計職能，並對風險管理及內部監控系統的充足性及有效性進行獨立年度檢討。內部審計職能審查了與會計實務及一切重大控制有關的關鍵問題，並向審核委員會提供調查結果及改進的推薦建議。於截至2025年12月31日止年度，我們的內部控制系統評估已由外聘專業公司檢查。

董事會因此認為本集團截至2025年12月31日止年度的風險管理及內部監控系統有效且足夠。

檢舉程序乃為方便本公司僱員以保密方式提出有關本公司財務報告、內部控制或其他事項可能存在的不當行為的關注。

本公司已制定其披露政策，為本公司董事、高級職員、高級管理層及相關僱員提供處理機密資料、監控資料披露及回覆查詢的一般指引。

本公司已實施控制程序，以確保嚴禁未經授權存取及使用內部資料。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2025.

The Directors are aware of the disclaimer of opinion from the auditor on material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 102 to 106 of this annual report.

AUDITOR'S REMUNERATION

The remuneration paid to the current external auditor of the Company, ZSZH (HK) Fuson CPA Limited (formerly known as SFAI (HK) CPA Limited), in respect of audit services and non-audit services for the year ended 31 December 2025 amounted to HK\$610,000. An analysis of the remuneration paid to the external auditors of the Company, in respect of audit services and non-audit services for the year ended 31 December 2025 is set out below:

Services Category		Fees paid/ Payable
服務類別		已付／應付費用 (HK\$ million) (百萬港元)
Audit Services	審計服務	0.4
Non-audit Services	非審計服務	0.2
		0.6

COMPANY SECRETARY

Mr. Tam Chun Wai Edwin of Noble Partners CPA Company, an external service provider, has been engaged by the Company as the company secretary since 4 May 2019. Mr. Tam confirmed that he has taken no less than 15 hours of relevant professional training during the year ended 31 December 2025.

董事有關財務報表的責任

董事確認彼等有責任編製本公司截至2025年12月31日止年度的財務報表。

董事知悉核數師就存在可能對本公司持續經營能力構成重大疑慮的事件或情況相關的重大不確定性，出具了無法表示意見。

本公司獨立核數師關於其就財務報表的申報責任的聲明載於本年報102至106頁的「獨立核數師報告」。

核數師酬金

截至2025年12月31日止年度，就審計服務及非審計服務向本公司目前的外部核數師中審眾環(香港)富信會計師事務所有限公司(前稱永拓富信會計師事務所有限公司)支付的酬金為610,000港元。截至2025年12月31日止年度，就審計服務及非審計服務向本公司外部核數師支付的酬金的分析載列如下：

公司秘書

自2019年5月4日起，外部服務供應商路信會計師事務所的談俊緯先生已獲本公司委聘為公司秘書。談先生確認，截至2025年12月31日止年度，他已接受不少於15小時的相關專業培訓。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS

The Company engages with shareholders through various communication channels and a shareholders' communication policy is in place to ensure that shareholders' views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its effectiveness.

Convening an Extraordinary General Meeting

According to article 58 of the Articles, any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Putting Forward Proposals at General Meetings

If a Shareholder wishes to propose a person other than a retiring Director for election as a Director of the Company at a general meeting, pursuant to article 85 of the Articles, the Shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall send a written notice, duly signed by the Shareholder, of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected. These notices should be lodged at the Company's head office or the office of the Company's branch share registrar. The period for lodgement of such notices shall commence on the day after the despatch of the notice of such general meeting and end no later than 7 days prior to the date of such general meeting.

Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

股東權利

本公司透過各種溝通渠道與股東接洽，並制定股東溝通政策，以確保股東的意見及關注得到妥善處理。本公司定期檢討政策以確保其有效性。

召開股東特別大會

根據細則第58條，任何一位或以上於遞呈要求當日持有不少於本公司繳足股本（具本公司股東大會之投票權）十分之一的股東於任何時候有權透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理該要求中指明的任何事務。若於遞呈當日起21日內，董事會沒有開展召開有關大會之程序，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會之缺失而產生的所有合理開支應由本公司向遞呈要求人償付。

於股東大會提出建議

倘股東擬於股東大會上提名退任董事以外人選參選本公司董事，則根據細則第85條，該名正式合資格出席股東大會並可於會上投票的股東（並非擬提名的人士）須發出由其妥為簽署的書面通知，當中表明建議提名該人士參選董事的意向，連同獲提名人士簽署表示願意參選的通知。有關通知須送交本公司的總辦事處或本公司的股份過戶登記分處。送交有關通知的期間須於寄發舉行有關股東大會的通告翌日開始，且不得遲於有關股東大會舉行日期前7日結束。

向董事會提出查詢

如向本公司董事會提出任何查詢，股東可向本公司發出書面查詢。本公司通常不會處理口頭或匿名查詢。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS (Continued)

Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: 4th Floor, Wah Yuen Building, 149 Queen's Road
Central, Hong Kong
(For the attention of the Board of Directors)

Email: contactus@ficustech.com

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

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with shareholders and in particular, through AGMs and other general meetings, publishing corporate communications such as interim results and annual results, financial reports, announcements and circulars. Shareholders may make enquiries with the Company through channels as mentioned above, and provide comments and recommendations to the Directors. Upon receipt of enquiries from shareholders, the Company will respond as soon as practicable.

Constitution Documents

During the year ended 31 December 2025, the Company has not made any changes to its Articles. An up-to-date version of the Company's Articles is also available on the Company's website and the Stock Exchange's website.

股東權利(續)

聯絡方式

股東可將上述查詢或要求發送至下列各項：

地址：香港中環皇后大道中 149 號
華源大廈 4 樓
(註明收件人為董事會)

電郵：contactus@ficustech.com

為免生疑問，股東必須遞交及發出正式簽署的書面要求、通知或聲明或查詢(視情況而定)的正本至上述地址，並提供彼等的全名、聯絡詳情及身份，以便本公司回覆。股東資料可能根據法律規定而予以披露。

與股東及投資者溝通

本公司認為與股東進行有效溝通對於加強投資者關係及投資者對本集團業務表現及策略的了解至關重要。本公司致力(尤其是透過股東週年大會及其他股東大會)與股東保持持續對話，並刊發中期業績及全年業績、財務報告、公告及通函等企業通訊。股東可通過上述渠道向本公司查詢，並向董事提供意見及建議。在接獲股東查詢後，本公司將在實際可行情況下儘快作出回應。

章程文件

於截至2025年12月31日止年度，本公司概無對其細則作出任何修改。本公司細則的最新版本亦可於本公司網站及聯交所網站查閱。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS (Continued)

Policies relating to Shareholders

The Company has in place a shareholders' communication policy to ensure that shareholders' views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its effectiveness.

During the year under review, an annual general meeting and an extraordinary general meeting of the Company were held on 26 June 2025 and 4 December 2025, respectively, at which the Directors attended either by person or by means of electronic facilities to communicate with the shareholders of the Company. In addition, all corporate communications and regulatory announcements were published by the Company on its website and the website of the Stock Exchange in a timely manner. The Board considers that the shareholders communication policy is effective during the year ended under review.

與股東及投資者溝通(續)

與股東有關的政策

本公司已制定股東溝通政策，以確保股東的意見及關注得以妥善處理。本公司定期檢討政策以確保其有效性。

於回顧年度，本公司分別於2025年6月26日及2025年12月4日舉行一次股東週年大會及一次股東特別大會，全體董事已親身出席或通過電子設施與本公司股東溝通。此外，本公司在其網站及聯交所網站及時發佈所有企業通訊及監管公告。董事會認為，於回顧年度內股東通訊政策行之有效。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

INTRODUCTION

The principal activities of the Group are (i) sales of apparel and related products and other products with the provision of supply chain management (“**SCM**”) services; (ii) the provision of SCM service; provision of agency services for construction and related materials; and (iii) sales of innovative anti-counterfeit traceability and marketing products and related ancillaries with the provision of SCM solutions. This Environmental, Social and Governance (“**ESG**”) report summarises the Group’s policies, management approach and performance in respect of sustainable development and corporate social responsibility for the year from 1 January 2025 to 31 December 2025 (the “**Reporting Period**”). This ESG report has been prepared in accordance with the Environmental, Social and Governance Reporting Code (the “**ESG Code**”) set out in Appendix C2 to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”), including the mandatory disclosure requirements in Part B, the “comply or explain” provisions in Part C and, on a voluntary basis, the climate related disclosures in Part D, where applicable.

The Group recognises the importance of sustainable development. Sustainability is crucial for the Group’s growth in order to achieve business excellence and enhance long-term competitiveness. The Group has established and implemented various policies to manage and monitor the risks related to environment, employment, operating practices and community. By assessing and evaluating ESG-related risks and reporting performance, the Group is able to ensure operational reliance and compliance with the relevant legal and regulatory requirements.

Unless otherwise stated, this ESG report covers the Group’s principal operations in Hong Kong and the People’s Republic of China (“**PRC**”), mainly comprising office-based activities related to sales of apparel and related products, supply chain management services, agency services for construction and related materials, and sales of innovative anti-counterfeit traceability and marketing products with related ancillaries. The reporting scope is generally consistent with the Group’s consolidated financial statements, any material changes in the reporting boundary, data collection methodologies or key performance indicators (“**KPIs**”) as compared with the previous year are explained in the relevant sections to facilitate meaningful year-on-year comparison.

緒言

本集團的主要業務為(i)銷售服裝及相關產品及附帶提供供應鏈管理(「**供應鏈管理**」)服務的其他產品；(ii)提供供應鏈管理服務；提供建築及相關材料代理服務；及(iii)銷售創新防偽、溯源及行銷產品及相關配套以及提供供應鏈管理解決方案。本環境、社會及管治(「**ESG**」)報告概述本集團於2025年1月1日至2025年12月31日(「**報告期間**」)在可持續發展及企業社會責任方面的政策、管理方針及績效。本ESG報告是根據香港聯合交易所有限公司GEM證券上市規則(「**GEM上市規則**」)附錄C2所載的《環境、社會及管治報告守則》(「**環境、社會及管治報告守則**」)編製，當中包括B部分的強制披露要求、C部分的「不遵守就解釋」條文，以及在適用的情況下，自願採納D部分有關氣候相關的披露。

本集團認可可持續發展的重要性。為達至卓越業務及提升長遠競爭力，可持續發展對本集團增長至為重要。本集團已制定及實施多項政策，以管理及監察與環境、就業、經營常規及社區相關的風險。透過評核及評估與環境、社會及管治相關的風險以及匯報績效，本集團可確保運作可靠及遵守相關法律及監管規定。

除非另有說明，本ESG報告涵蓋本集團在香港及中華人民共和國(「**中國**」)的主要營運，主要包括與銷售服裝及相關產品、供應鏈管理服務、提供建築及相關材料代理服務，以及銷售創新防偽、溯源及行銷產品及相關配套相關的辦公室業務。報告範圍與本集團的綜合財務報表大致一致，報告邊界、數據收集方法或關鍵績效指標(「**關鍵績效指標**」)相比上一年度的任何重大變動，均會在相關章節中說明，以便進行有意義的逐年比較。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

OUR MISSION AND VISION

The Group aims, not only at providing quality services to meet the multi-dimensional needs of customers, but also at assuring employees' health and safety and mitigating environmental impact. To reach these goals, the Group is committed to:

- Ensuring statutory and regulatory compliance as well as compliance with all applicable requirements;
- Delivering professional, effective and timely services and products to satisfy the needs and expectation of customers;
- Providing healthy and safe working conditions for all employees, contractors and other associated stakeholders with the business activities;
- Conserving resources and protecting the environment through effective prevention and monitoring of pollution;
- Striving to achieve zero hazards, incidents and non-compliance; and
- Strengthening staff capacity and providing adequate resources to continually improve the productivity and effectiveness of the management system.

我們的使命及願景

本集團不僅銳意提供優質服務，以滿足客戶的多方面需求，更矢志保障員工健康及安全以及減低對環境的影響。為達到目標，本集團致力：

- 確保符合法定及監管規定以及遵守所有適用規定；
- 提供專業、有效和及時的服務及產品，以滿足客戶的需求及期望；
- 為全體僱員、承包商及業務活動的其他相關持份者提供健康及安全的工作環境；
- 節約資源以及透過有效預防及監察污染以保護環境；
- 力求達到零危害、事故及違規；及
- 提升僱員能力，並提供充足資源以持續改善管理系統的生產力和成效。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

REPORTING PRINCIPLES

The Group has prepared the ESG Report in accordance to the following reporting principles stated in the ESG Reporting Guide.

- **Materiality:** The Group communicates with major stakeholder groups, including shareholders, investors, customers, employees, suppliers and the community, through regular meetings, surveys and other channels to identify and assess ESG-related issues that matter most from the stakeholders' and the Group's perspectives. The Group conducts an annual materiality assessment exercise, the results of which form the basis for determining the focus areas of this ESG report and are integrated into the Group's risk assessment and decision making processes.
- **Quantitative:** Quantitative information and KPIs presented in this ESG report are accompanied, where appropriate, by narrative explanations, year-on-year comparisons and descriptions of the methodologies, assumptions and calculation tools used, including references to relevant standards, such as the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) for greenhouse gas emissions.
- **Balance:** This report aims to present information in an objective and balanced manner, providing stakeholders with a fair overview of the Group's overall ESG performance, including both achievements and areas for improvement.
- **Consistency:** Unless otherwise stated, the Group adopts consistent methodologies and retrieves social and environmental KPIs from the Group's internal record system. The scope of reporting and KPIs are consistent with those of the previous report to allow meaningful comparison over time. Where there are any changes in the scope, methods or KPIs compared with the previous year, the Group explains such changes in order to facilitate meaningful comparison over time.

報告原則

本集團已根據環境、社會及管治報告指引所述的以下報告原則編製環境、社會及管治報告。

- **重要性：**本集團通過定期會議、問卷調查及其他渠道，與主要持份者群體（包括股東、投資者、客戶、僱員、供應商及社區）溝通，以識別及評估從持份者及本集團角度來看最為重要的環境、社會及管治相關議題。本集團每年進行重要性評估，其結果為確定本環境、社會及管治報告的重點領域提供基礎，並被納入本集團的風險評估及決策過程。
- **量化：**本環境、社會及管治報告中呈列的量化信息及關鍵績效指標，在適用的情況下附有敘述性說明、逐年比較，以及所用方法、假設及計算工具的描述，包括參考相關標準，例如就溫室氣體排放而言參考《溫室氣體核算體系：企業核算與報告標準（2004年）》。
- **平衡：**本報告旨在以客觀及均衡的方式呈列信息，為持份者提供本集團整體環境、社會及管治表現的公平概覽，包括其成就及有待改進的領域。
- **一致性：**除非另有說明，本集團採用一致的方法，並從本集團的內部記錄系統中檢索社會及環境關鍵績效指標。報告範圍及關鍵績效指標與先前的報告一致，以便進行有意義的逐年比較。若與上一年度相比在範圍、方法或關鍵績效指標上有任何變動，本集團均會加以說明，以便進行有意義的逐年比較。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

BOARD OVERSIGHT OF ESG AND CLIMATE-RELATED MATTERS

The board has overall responsibility for the Group's ESG strategy and reporting, including oversight of climate related risks and opportunities and the effectiveness of the related risk management and internal control systems. The board discharges this responsibility directly and, where appropriate, through delegated authority to the Audit and Risk Committee, which supports the board in monitoring ESG related and climate related risks, reviews management's assessments and reports to the board at least annually and on an ad hoc basis when significant ESG matters arise. The board keeps under review whether, collectively, it possesses or has access to appropriate ESG and climate-related skills and competencies, including through periodic director briefings on updates to the ESG Code and other relevant regulatory and market developments.

The board is responsible for setting the Group's ESG management approach and strategy, including processes to identify, evaluate and prioritise material ESG-related risks to the Group's businesses. Management conducts a materiality assessment and compiles an ESG risk register covering environmental, social, climate-related and operating-practice topics; the results are reviewed and approved by the board and are used to determine the Group's ESG focus areas and targets for the coming year. The board reviews progress against ESG-related goals and targets, such as greenhouse gas emissions and energy-use intensity indicators, at least annually by reference to quantitative KPIs and qualitative performance updates presented by management.

The board also oversees climate-related risks and opportunities as an integral part of its ESG governance. The Audit and Risk Committee, supported by senior management, monitors physical and transition climate-related risks relevant to the Group's supply chain management and agency service businesses, reviews the Group's climate-related scenario analysis and makes recommendations to the board on any necessary adjustments to strategy, risk management and resource allocation. Where appropriate, climate-related considerations, including progress towards greenhouse gas reduction targets, are taken into account by the board when considering major business decisions and in assessing the performance of senior management.

董事會對環境、社會及管治及氣候相關事宜的監督

董事會對本集團的ESG策略及報告承擔整體責任，包括監督氣候相關風險及機遇，以及相關風險管理及內部監控系統的有效性。董事會直接履行此責任，並在適當情況下通過授權予審核及風險委員會履行。該委員會支持董事會監察ESG相關及氣候相關風險，審閱管理層的評估，並至少每年一次及在出現重大ESG事宜時按需要向董事會報告。董事會持續檢視其整體上是否具備或能夠獲取適當的ESG及氣候相關技能及能力，包括透過定期為董事舉辦有關環境、社會及管治報告守則更新及其他相關監管與市場發展的簡報會。

董事會負責制定本集團的ESG管理方針及策略，包括識別、評估及優次排列對本集團業務構成重大影響的ESG相關風險的流程。管理層進行重要性評估，並編製涵蓋環境、社會、氣候相關及營運實踐議題的ESG風險登記冊；其結果由董事會審閱及批准，並用於確定本集團來年的ESG重點領域及目標。董事會至少每年一次參考管理層呈報的定量關鍵績效指標及定性績效更新，檢討在ESG相關目標（例如溫室氣體排放及能源使用密度指標）方面的進展。

董事會亦將監督氣候相關風險及機遇作為其ESG治理的組成部分。審核及風險委員會在高級管理層的支持下，監察與本集團供應鏈管理及代理服務業務相關的物理及轉型氣候相關風險，審閱本集團的氣候相關情境分析，並就策略、風險管理及資源配置的任何必要調整向董事會提出建議。在適當情況下，董事會在考慮重大業務決策及評估高級管理層的表現時，會將氣候相關考慮因素（包括溫室氣體減排目標的進展）納入考量。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

STAKEHOLDERS ENGAGEMENT

The Group opens up communication with its stakeholders, including government, shareholder, investors, employees and consumers, through utilising different channels as listed the table below. Through the stakeholders' engagement, the Group understands the expectations and concerns of stakeholders. The feedbacks obtained through these channels allow the Group to further formulate the sustainable development strategy.

持份者參與

本集團通過利用下表所列的不同渠道與其持份者（包括政府、股東、投資者、僱員及消費者）展開溝通。通過持份者參與，本集團可了解持份者的期望及顧慮。通過該等渠道獲得的反饋使本集團可進一步制定可持續發展策略。

Stakeholder 持份者	Expectation 期望	Engagement channel 參與渠道	Measures 措施
Government	<ul style="list-style-type: none"> — To comply with the laws — Proper tax payment — Promote regional economic development and employment 	<ul style="list-style-type: none"> — On-site inspections and checks — Research and discussion through work conferences, work reports preparation and submission for approval — Annual reports — Website 	<ul style="list-style-type: none"> — Operated, managed and paid taxes according to laws and regulations — Strengthened safety management — Accepted the Government's supervision, inspection and evaluation — Actively undertook social responsibilities
政府	<ul style="list-style-type: none"> — 遵守法律 — 妥善繳付稅項 — 推動地區經濟發展及就業 	<ul style="list-style-type: none"> — 實地視察及檢查 — 通過工作會議進行研究及討論、編製工作報告及提交作批准 — 年報 — 網站 	<ul style="list-style-type: none"> — 根據法律及法規進行經營、管理及繳付稅項 — 加強安全管理 — 接受政府監督、檢查及評估 — 積極履行社會責任

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

STAKEHOLDERS ENGAGEMENT (Continued)

持份者參與(續)

Stakeholder 持份者	Expectation 期望	Engagement channel 參與渠道	Measures 措施
Shareholders and Investors	<ul style="list-style-type: none"> — Low risk — Return on the investment — Information disclosure and transparency — Protection of interests and fair treatment of shareholders 	<ul style="list-style-type: none"> — Annual general meeting and other shareholders' meetings — Annual reports, circulars and announcements — Newsletters — Meeting with investors and analysts 	<ul style="list-style-type: none"> — Issued notices of general meetings and proposed resolutions according to laws and regulations — Disclosed company's information by publishing announcements/circulars and periodic reports during the year — Carried out different forms of investor activities with an aim to improve investors' recognition — Held results briefing once — Disclosed company contact details on website and in reports and ensured all communication channels are available and effective
股東及投資者	<ul style="list-style-type: none"> — 低風險 — 投資回報 — 資料披露及透明度 — 保障權益及公平對待股東 	<ul style="list-style-type: none"> — 股東週年大會及其他股東會議 — 年報、通函及公告 — 新聞稿 — 與投資者及分析師會面 	<ul style="list-style-type: none"> — 根據法律及法規發出股東大會通告及提出決議案 — 於年內通過刊發公告／通函及定期報告披露公司資料 — 進行不同形式的投資者活動，以期提升投資者的認可 — 舉行一次業績簡報會 — 於網站及報告中披露公司聯繫資料詳情並確保所有溝通渠道可用及有效

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

STAKEHOLDERS ENGAGEMENT (Continued)

持份者參與(續)

Stakeholder 持份者	Expectation 期望	Engagement channel 參與渠道	Measures 措施
Employees	<ul style="list-style-type: none"> — Safeguard the rights and interests of employees — Working environment — Career development opportunities — Self-actualization — Health and safety 	<ul style="list-style-type: none"> — Conference — Training, seminars, briefing sessions — Cultural and sport activities — Newsletters — Emails 	<ul style="list-style-type: none"> — Provided a healthy and safe working environment — Developed a fair mechanism for promotion — Established labor unions at all levels to provide communication platforms for employees — Cared for employees by helping those in need — Organising employee activities
僱員	<ul style="list-style-type: none"> — 保障僱員權利及權益 — 工作環境 — 職業發展機會 — 自我實現 — 健康及安全 	<ul style="list-style-type: none"> — 會議 — 培訓、研討會、簡報會 — 文化及體育活動 — 新聞稿 — 電郵 	<ul style="list-style-type: none"> — 提供健康及安全的工作環境 — 建立公平的晉升機制 — 成立各級工會為僱員提供溝通平台 — 關心及幫助有需要的僱員 — 組織僱員活動
Customers	<ul style="list-style-type: none"> — Safe and high-quality products — Stable relationship — Information transparency — Integrity — Business ethics 	<ul style="list-style-type: none"> — Website, brochures, annual reports — Email and customer service hotline — Feedback forms — Regular meetings 	<ul style="list-style-type: none"> — Strengthened quality management to ensure stable production and smooth transportation — Entered into long-term strategic cooperation agreements
客戶	<ul style="list-style-type: none"> — 安全及優質產品 — 穩定關係 — 資料透明度 — 廉潔 — 商業道德 	<ul style="list-style-type: none"> — 網站、小冊子、年報 — 電郵及客戶服務熱線 — 意見表格 — 定期會議 	<ul style="list-style-type: none"> — 加強質量管理以確保穩定生產及順暢運輸 — 訂立長期戰略合作協議

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

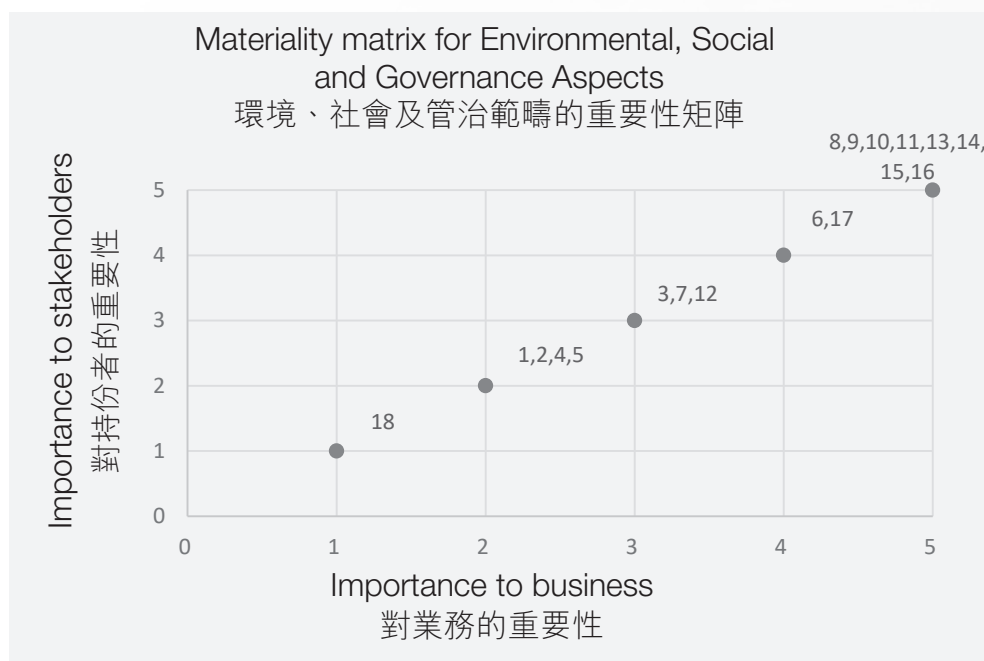
環境、社會及管治報告

MATERIALITY ASSESSMENT

In the year, the Group undertakes its annual materiality assessment exercise. This involves conducting interviews and/or surveys with internal and external stakeholders to identify the most significant operating, environmental and social impacts towards its business.

重要性評估

年內，本集團進行其年度重要性評估。這涉及與內部及外部持份者進行訪談及／或調查，以識別對其業務最重要的營運、環境及社會影響。



Environmental

環境

1. Greenhouse gas emissions
1. 溫室氣體排放
2. Waste
2. 廢棄物
3. Energy consumption
3. 能源消耗
4. Water consumption
4. 耗水量
5. Utilization of energy resources
5. 能源使用
6. Use of packaging material
6. 包裝材料使用
7. Environmental impact of business
7. 業務對環境的影響

Social

社會

8. Employee welfare
8. 員工福利
9. Labour standards
9. 勞工準則
10. Occupational health and safety
10. 職業健康與安全
11. Training and development
11. 培訓及發展
12. Anti-child labour and forced labour
12. 防止童工及強制勞工
13. Supply chain management
13. 供應鏈管理

Operating practices

經營常規

14. Product responsibility
14. 產品責任
15. Intellectual property
15. 知識產權
16. Customer privacy
16. 客戶私隱
17. Anti-corruption
17. 反貪污
18. Community investment
18. 社區投資

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

MATERIALITY ASSESSMENT (Continued)

In the Reporting Period, the Group enhanced its materiality assessment by incorporating ESG and climate-related considerations into its enterprise risk management, and by engaging both internal and external stakeholders to identify and prioritise the most significant environmental, social and operating practice issues.

ENVIRONMENTAL ASPECTS

Emission

Given the nature of the operations, the Group poses less negative impact to the environment than most traditional industries. The Group is not aware of any material environmental liability risk or compliance costs. However, the Group is committed to continuously improving our business environmental sustainability. In striving to do the right things as a company, the Group recognises that it has a responsibility to reduce the impact of the operations and be accountable for the resources and materials it uses each day.

The Group measures its greenhouse gas (“GHG”) emissions in accordance with the ‘Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004)’ and discloses its direct (Scope 1) and energy-indirect (Scope 2) emissions and related intensity indicator.

The Group’s businesses are mostly carried out in office located in Hong Kong and the PRC. During the year, the total floor area coverage of the Group was around 596 m² (2024: 1,492 m²). The Group has encompassed the general approach towards controlling environmental impacts of office activities. The Group’s most significant environmental impacts are GHG emissions from electricity consumption, such as from the air-conditioning system, the lighting system, computers, printers and other office equipment. The Group does not engage in any discharge of waste into water and land, and there was no significant generation of hazardous wastes and non-hazardous wastes. In line with the aim to minimise emissions, the Group has implemented energy saving practices which are mentioned in the session of “Use of Resources” to reduce the GHG emissions.

重要性評估 (續)

在報告期間，本集團透過將環境、社會及管治及氣候相關考慮因素納入其企業風險管理，以及通過接觸內部及外部持份者，以識別及優次排列最為重大的環境、社會及營運實踐議題，從而加強了其重要性評估。

環境層面

排放物

由於業務的性質，本集團對環境的負面影響少於大部分傳統行業。本集團並不知悉任何重大環境責任風險或合規成本。然而，本集團致力於不斷提升業務的環境可持續性。作為一間公司，在致力作出正確之舉時，本集團認同其有責任減少其營運產生的影響並對每日所用的資源及材料負責。

本集團根據《溫室氣體核算體系：企業核算與報告標準(2004年)》計量其溫室氣體(「溫室氣體」)排放，並披露其直接(範圍1)及能源間接(範圍2)排放以及相關密度指標。

本集團的業務大部分於香港及中國的辦公室進行。年內，本集團的總建築面積約為596平方米(2024年：1,492平方米)。本集團已採取一般方針來控制辦公室活動對環境造成的影響。本集團最主要的環境影響是耗用電力而排放的溫室氣體，如來自空調系統、照明系統、電腦、打印機及其他辦公設備。本集團並無向水及土地排放任何廢物，亦無產生大量的有害廢棄物及無害廢棄物。為配合減排目標，本集團已實施「資源使用」一節中所述的節約能源措施以減少溫室氣體排放。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ENVIRONMENTAL ASPECTS (Continued)

Emission (Continued)

The GHG emission during the Reporting Period is as follow:

Table 1 GHG Emission

Scope 範疇		Equivalent CO ₂ emission (tCO ₂ e) 二氧化碳當量排放 (噸二氧化碳當量)	
		2025 2025年	2024 2024年
Scope 1	範疇 1	Nil 無	Nil 無
Scope 2	範疇 2	17.0	35.6
Total	總計	17.0	35.6
Intensity	密度	0.029 tCO ₂ e/m ³ 0.029 噸二氧化碳當量 / 立方米	0.024 tCO ₂ e/m ³ 0.024 噸二氧化碳當量 / 立方米

Note:

The calculation of GHG emissions is based on the 'Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004)'

Scope 1: Direct emission from vehicle that owned by the Group

Scope 2: Indirect emissions from the generation of purchased electricity consumed by the Group

環境層面 (續)

排放物 (續)

於報告期間的溫室氣體排放如下：

表 1 溫室氣體排放

	Equivalent CO ₂ emission (tCO ₂ e) 二氧化碳當量排放 (噸二氧化碳當量)	
	2025 2025年	2024 2024年
Scope 1	Nil 無	Nil 無
Scope 2	17.0	35.6
Total	17.0	35.6
Intensity	0.029 tCO ₂ e/m ³ 0.029 噸二氧化碳當量 / 立方米	0.024 tCO ₂ e/m ³ 0.024 噸二氧化碳當量 / 立方米

附註：

溫室氣體排放乃根據《溫室氣體核算體系：企業核算與報告標準(2004年)》計算得出。

範疇 1：來自本集團所擁有車輛的直接排放

範疇 2：本集團耗用外購電力所產生的間接排放

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ENVIRONMENTAL ASPECTS (Continued)

Use of Resources

The Group places high priority on the efficient use of resources. The major resources used by the Group are electricity, water and paper. Due to our business nature, no packaging material is used. The Group strives to improve the efficient use of natural resources, such as minimising waste/emissions and implementing effective recycling program. Practical measures are implemented as follows:

Electricity

Electricity saving measures are encouraged. Electrical appliances are required to be set as energy saving mode where possible. For computers, the automatic sleep mode is scheduled to be 20 minutes or less. The room temperature should be set at a range from 20°C to 26°C. Also, power supply should be switched off when they are not in use. Preference will be given to office equipment with relatively high energy efficiency.

The energy consumption during the Reporting Period is as follows:

Table 2 Energy Consumption

Energy		Consumption	
		(kWh)	
能源		消耗量	
		(千瓦時)	
		2025	2024
		2025年	2024年
Electricity	電力	44,726	48,296
Energy Intensity	能源密度	75.04	32.37

環境層面 (續)

資源使用

本集團高度重視有效使用資源。本集團使用的主要資源為電力、水及紙張。鑒於我們的業務性質，我們並無使用任何包裝材料。本集團努力提升使用天然資源的效益，例如盡量減少廢棄物／排放物及實行之有效的回收計劃。我們採取的務實措施如下：

電力

我們鼓勵採取節約用電的措施。規定電器盡可能調校為節能模式。電腦於20分鐘內自動進入睡眠模式。室內溫度應設定於攝氏20度至攝氏26度之間。此外，電力供應不使用時應該關掉，以及首選使用能源效益較高的辦公設備。

於報告期間的能源消耗量如下：

表2 能源消耗量

Energy		Consumption	
		(kWh)	
能源		消耗量	
		(千瓦時)	
		2025	2024
		2025年	2024年
Electricity	電力	44,726	48,296
Energy Intensity	能源密度	75.04	32.37

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ENVIRONMENTAL ASPECTS (Continued)

Use of Resources (Continued)

Water

The impact of freshwater use is relatively insignificant for the Group as its businesses are services-focused. Water charges are embedded in the office rental without separate meters, and it is currently not practicable for the Group to obtain reliable water consumption data. The Group is therefore unable to disclose quantitative water consumption for the Reporting Period and provides this explanation in accordance with the 'comply or explain' principle of the ESG Code.

The water consumption during the Reporting Period is as follows:

Table 3 Water Consumption

Water	水	Consumption (m ³) 消耗量 (立方米)	
		2025 2025年	2024 2024年
Water Intensity	水 密度	Nil 無	Nil 無
		Nil 無	Nil 無

環境層面 (續)

資源使用 (續)

用水

本集團經營服務主導型業務，故對用水造成的影響相對不大。水費已包含在辦公室租金中，且未有獨立水錶，目前取得可靠的用水量數據對本集團而言並不實際可行。因此，本集團未能披露報告期間的量化用水量，並根據環境、社會及管治報告守則的「不遵守就解釋」原則作出此說明。

於報告期間的耗水量如下：

表3耗水量

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ENVIRONMENTAL ASPECTS (Continued)

Use of Resources (Continued)

Paper

Reduction in paper use indirectly reduces the overall GHG emission. The Group has been taking various steps to reduce paper consumption such as to reduce the use of paper by printing or photocopying on both sides of paper, where applicable and to encourage the employees to use suitable font size/shrinkage mode to minimise pages, if possible. Besides, electronic media is recommended for circulation/communication, to minimise using paper. The Group aims to gradually reduce paper consumption per employee by promoting double-sided printing, appropriate font sizing and wider use of electronic communication.

During the Reporting Period, the paper consumption was 121 kg (2024: 170 kg).

During the Reporting Period, the Group consumed/generated no significant hazardous waste, non-hazardous waste, and packaging materials due to its business nature. The Group is not aware of any material violation in all applicable environmental laws and regulations.

The Environment and Natural Resources

The Group raises staff's awareness on environmental issues through education and training and enlist employees' support in improving the Group's performance, promote environmental awareness amongst the customers, business partners and shareholders and support community activities in relation to environmental protection and sustainability and evaluate regularly and monitor past and present business activities impacting upon health, safety and environmental matters. With the integration of policies mentioned in sections "Emission" and "Use of Resource", the Group strives to minimise the impacts to the environment and natural resources.

環境層面 (續)

資源使用 (續)

紙張

減少用紙間接減少整體溫室氣體排放。本集團已採取多項措施減少紙張消耗，如使用雙面印刷或影印(如適用)減少用紙，及鼓勵僱員在可行情況下使用適當字體/縮細模式以盡量減少頁數。此外，我們亦建議使用電子媒介進行傳閱/通訊，以盡量減少用紙。本集團旨在透過推廣雙面打印、適當的字型大小及更廣泛使用電子通訊，逐步減少每名僱員的紙張消耗。

於報告期間，紙張消耗為121千克(2024年：170千克)。

於報告期間，鑒於業務性質，本集團並無耗用/產生大量有害廢棄物、無害廢棄物及包裝材料。本集團並不知悉任何嚴重違反所有適用環境法律及法規的情況。

環境及天然資源

本集團通過教育及培訓以提升員工對環境事宜的意識，並徵集僱員的支持以提升本集團的表現，向客戶、業務合作夥伴及股東推廣環保意識，並對社區舉辦有關環保及可持續發展的活動給予支持，以及定期評估及監察過往及現時影響健康、安全及環境事宜的業務活動。藉著對「排放物」及「資源使用」兩節所述的政策進行整合，本集團竭力將其對環境及天然資源所造成的影響減至最低。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

CLIMATE-RELATED METRICS AND TARGETS

During the Reporting Period, the Group's operations consisted primarily of office-based activities in Hong Kong and the PRC, with GHG emissions arising mainly from purchased electricity. The Group measures its GHG emissions in accordance with the Greenhouse Gas Protocol and discloses absolute gross emissions in metric tonnes of carbon dioxide equivalent ("tCO₂e") and an intensity indicator, currently expressed as emissions per square metre of office floor area. Taking 2024 as the base year, the Group aims to achieve a reduction in electricity-related GHG emissions intensity (per square metre of office floor area) of approximately 5% by the end of 2027, primarily through enhancing energy efficiency of office equipment, maintaining reasonable indoor temperature settings and promoting good housekeeping practices. At present, the Group does not disclose Scope 3 GHG emissions, having considered data availability and the disproportionate cost and effort that would be required to obtain reliable information from value chain partners; the Group will continue to monitor data readiness and market practice with a view to expanding Scope 3 coverage when appropriate.

CLIMATE-RELATED RISKS, STRATEGY AND RISK MANAGEMENT

The Group has identified climate-related risks and opportunities that could reasonably be expected to affect its operations and cost structure over the short, medium and long term. Given the Group's office-based and service-oriented business model, the key climate-related physical risks are the increasing frequency and severity of extreme weather events, such as typhoons and heavy rain, which may disrupt office operations, logistics arrangements of customers and suppliers, and staff commuting. The main transition-related risks are potential tightening of environmental regulations, evolving customer expectations on low-carbon and traceable supply chains, and reputational risks if the Group's climate performance does not keep pace with market expectations. For the purposes of its planning and risk assessment, the Group currently defines "short term" as up to 3 years, "medium term" as 3 to 10 years and "long term" as more than 10 years.

氣候相關指標及目標

在報告期間，本集團的營運主要包括在香港及中國的辦公室業務，溫室氣體排放主要來自外購電力。本集團根據《溫室氣體核算體系》計量其溫室氣體排放，並披露以噸二氧化碳當量（「噸二氧化碳當量」）計量的絕對排放總量及一項密度指標，目前以每平方米辦公室樓面面積的排放量表示。以2024年為基準年，本集團旨在透過提升辦公室設備的能源效率、維持合理的室內溫度設定及推廣良好內務管理措施，於2027年底前將與電力相關的溫室氣體排放密度（每平方米辦公室樓面面積）降低約5%。目前，本集團在考慮數據可用性以及從價值鏈合作夥伴獲取可靠信息所需的不成比例成本及工作後，並未披露範圍3溫室氣體排放；本集團將繼續監測數據準備情況及市場慣例，以適時擴大覆蓋範圍3。

氣候相關風險、策略及風險管理

本集團已識別出合理預期會於短期、中期及長期影響其營運及成本結構的氣候相關風險及機遇。鑑於本集團以辦公室及服務為導向的業務模式，主要的氣候相關物理風險為極端天氣事件（如颱風及暴雨）的頻率及嚴重程度增加，這可能中斷辦公室營運、客戶及供應商的物流安排以及員工通勤。主要的轉型相關風險為環境法規可能收緊、客戶對低碳及可追溯供應鏈的期望不斷演變，以及若本集團的氣候表現未能跟上市場預期所帶來的聲譽風險。就規劃及風險評估而言，本集團目前將「短期」定義為不超過3年，「中期」定義為3至10年，「長期」定義為超過10年。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

CLIMATE-RELATED RISKS, STRATEGY AND RISK MANAGEMENT (Continued)

These climate-related risks and opportunities primarily affect the Group's business model and value chain through its office locations in Hong Kong and the PRC, its upstream suppliers of apparel, construction-related materials and traceability solutions, and its downstream customers who rely on the Group's supply chain management services. Supply disruptions, changes in customer procurement standards or increased energy and compliance costs borne by suppliers and logistics partners may indirectly impact the Group's service delivery and margins, while the growing demand for resilient, transparent and low-carbon supply chains presents opportunities for the Group to deepen customer relationships and expand its innovative anti-counterfeit traceability and marketing solutions.

To address these risks and capture opportunities, the Group is progressively integrating climate considerations into its strategy and decision-making. Key measures include enhancing business continuity planning for extreme weather events, encouraging remote working and virtual meetings where appropriate, promoting energy-efficient practices in offices, engaging with major suppliers on environmental expectations and exploring the incorporation of climate-related criteria into supplier evaluation over time. The Group currently does not maintain a standalone climate transition plan but is progressively integrating climate-related considerations into its overall business strategy and will continue to monitor regulatory and market developments when considering whether to formulate a more detailed transition plan.

The Group's processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into its overall risk management framework. Management conducts periodic assessments of climate-related risks using qualitative criteria such as likelihood and potential operational impact and, where practicable, using qualitative criteria (such as likelihood and potential operational impact) and, where practicable, quantitative thresholds, and reports the results to the board alongside other key enterprise risks. Scenario analysis and other forward-looking information are used as inputs to these processes to help the Group prioritise climate-related risks relative to other business risks and to inform any necessary mitigation actions.

氣候相關風險、策略及風險管理(續)

這些氣候相關風險及機遇主要透過本集團位於香港及中國的辦公室地點、其上游的服裝、建築相關材料及溯源解決方案供應商，以及依賴本集團供應鏈管理服務的下游客戶，影響本集團的業務模式及價值鏈。供應中斷、客戶採購標準的變更，或供應商及物流合作夥伴承擔的能源及合規成本上升，可能間接影響本集團的服務交付及利潤率，而對具韌性、透明及低碳供應鏈的日益增長的需求，則為本集團深化客戶關係及拓展其創新防偽溯源及行銷解決方案帶來機遇。

為應對該等風險及把握機遇，本集團正逐步將氣候考慮因素融入其策略及決策中。主要措施包括：加強針對極端天氣事件的業務持續性計劃、在適當情況下鼓勵遠程工作及虛擬會議、在辦公室推廣節能措施、與主要供應商就環境期望進行溝通，以及探討逐步將氣候相關準則納入供應商評估。本集團目前並未維持獨立的氣候轉型計劃，但正逐步將氣候相關考慮因素融入其整體業務策略，並將繼續監察監管及市場發展，以考慮是否制定更詳細的轉型計劃。

本集團識別、評估、優次排列及監察氣候相關風險及機遇的流程已融入其整體風險管理框架。管理層使用定性標準(例如可能性及潛在營運影響)定期評估氣候相關風險，並在可行的情況下使用定量門檻，然後將結果連同其他主要企業風險一併向董事會報告。情境分析及其他前瞻性信息被用作該等流程的輸入資料，以幫助本集團相對於其他業務風險優先處理氣候相關風險，並為任何必要的緩解措施提供信息。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SOCIAL ASPECTS

Employment and labour practices

The Group regards its employees as valuable assets and attaches great importance to fair, transparent and merit-based recruitment and retention. We recruit employees possessing necessary skills and creative talents to help execute and achieve our business strategies and objectives. The Group assesses the available human resources on a continuous basis and will determine whether additional personnel are required to cope with the business development of the Group. In line with the need of business development and the principles of fairness and justice, the Group selects the best and suitable qualified candidates through open recruitment or internal promotion. The Group applies robust and transparent recruitment processes based on merit selection against the job criteria, and recruit individuals based on their suitability for the position and potential to fulfil the Group's current and future needs.

The promotion of the Group's employees is subject to regular review. The Group gives priority to internal promotion and encourages employees to compete for internal job vacancies. The Group has set targets for each employee's work, assessed their performance on an annual basis and set clear guidelines and regulations to improve the efficiency of the employees and departments. This system provides reference standards for salary adjustment, bonus distribution and promotion.

Any termination of employment contract should be based on reasonable, lawful grounds and internal policies, such as the Employee Handbook. The Group strictly prohibits any kind of unfair or illegitimate dismissals. For those who have unsatisfactory working performance or repeatedly made mistakes, the Group would give verbal warning before issuing a warning letter. For those who shows no improvement, the Group would consider dismissing the employees according to the relevant laws in Hong Kong and the PRC.

社會層面

僱傭及勞工慣例

本集團視僱員為寶貴資產，並高度重視公平、透明及以任人唯賢的招聘及留任。我們招聘具備所需技能及創意才能的僱員，協助執行及實現我們的業務策略和目標。本集團持續評估可用人力資源並將釐定是否需要額外人員以應付本集團之業務發展。為符合業務發展需要及公平公正原則，本集團透過公開招聘或內部晉升甄選合適及合資格的最佳人選。本集團採用健全透明的招聘流程，因應職位要求唯才是用，招攬人才時會考慮彼等是否稱職，以及是否有潛力滿足本集團當前及未來所需。

本集團定期檢討僱員的晉升情況。本集團優先考慮內部晉升，並鼓勵僱員申請內部空缺。本集團已就每位僱員的工作設定目標，每年評估其績效及制定清晰的指引及規定，以提升僱員及部門的效率。此系統為薪金調整、獎金分配及晉升提供參考標準。

終止僱傭合約受內部政策(如員工手冊)約束，並基於合理合法的依據行事。本集團嚴禁任何形式的不公平或非法解僱。對於工作表現欠佳或屢次犯錯的員工，本集團於發出警告信之前將給予口頭警告。若情況仍無改善，本集團將考慮根據香港及中國相關法例解僱有關員工。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SOCIAL ASPECTS (Continued)

Employment and labour practices (Continued)

The Group entered into separate labour contracts with each of our employees in accordance with the applicable labour laws of Hong Kong and the PRC. We have set up a competitive remuneration system that links a portion of our employees' compensation to the performance of our business in order to provide incentives to our employees to strive for better results. Our remuneration package includes basic salary, bonuses and allowances. We place great emphasis on employee performance in determining their remuneration. We review the performance of our employees regularly, and the reviewed outcome is used for the employee's salary review and promotion appraisal.

We also maintain employees' compensation insurance for all of our employees as required under the Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong) and other applicable laws and regulations in Hong Kong and the PRC. We operate defined contribution retirement benefits schemes under MPF schemes registered under the relevant laws and regulations for our employees in Hong Kong and pay social insurance payments for employees in the PRC. Contributions to such schemes are based on a percentage of the employees' basic salaries.

As at 31 December 2025, the total workforce of the Group was 18 (2024: 31), all of which worked full-time.

社會層面 (續)

僱傭及勞工慣例 (續)

本集團根據香港及中國的適用勞工法例與各僱員訂立單獨的勞工合約。我們設立了一個具競爭性的薪酬制度，將僱員的部分酬金與我們的業務表現掛鉤，以激勵僱員爭取更佳成果。我們的薪酬待遇包括基本薪金、花紅及津貼。我們在釐定僱員薪酬時非常重視其表現。我們定期檢討僱員表現，而檢討結果用於僱員的薪金審查及晉升考核。

我們亦根據僱員補償條例(香港法例第282章)及其他香港及中國適用法律及法規為全體僱員投購僱員補償保險。我們亦為香港僱員設有根據相關法律及法規登記的強積金計劃下的界定供款退休福利計劃，亦為中國僱員繳納社會保險費，並按僱員基本薪金的一定百分比向有關計劃供款。

於2025年12月31日，本集團僱員總數為18人(2024年：31人)，均為全職僱員。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SOCIAL ASPECTS (Continued)

Employment and labour practices (Continued)

The employee composition of the Group is listed in the following table:

社會層面 (續)

僱傭及勞工慣例 (續)

本集團的員工構成於下表列示：

Employee Structure	員工結構	2025 2025年	2024 2024年
Total number of employees	員工總數	18	31
<i>By gender</i>	<i>按性別劃分</i>		
Male	男性	66.7%	61.3%
Female	女性	33.3%	38.7%
<i>By age group</i>	<i>按年齡組別劃分</i>		
26-35	26至35歲	27.8%	48.4%
36-45	36至45歲	22.2%	29.0%
46-55	46至55歲	22.2%	9.7%
56 or above	56歲或以上	27.8%	12.9%
<i>By employee category</i>	<i>按僱傭類別劃分</i>		
Senior management	高級管理層	22.2%	16.1%
Middle management	中級管理層	33.3%	45.2%
General Staff	一般員工	44.5%	38.7%
<i>By Geographical regions</i>	<i>按地理區域劃分</i>		
Hong Kong	香港	38.9%	58.1%
PRC	中國	61.1%	41.9%

36 (2024: 54) employee left the Group during the Reporting Period, contributing to an overall turnover rate of 33% (2024: 174%) The turnover rate increased significantly due to expansion of the Group during the year.

於報告期間，本集團有36名(2024年：54名)僱員離職，整體流失率為33%(2024年：174%)。流失率大幅增加乃由於本集團於年內擴張所致。

The Group monitors turnover trends by gender, age group and geographical region, and has not identified any unusual turnover patterns that would indicate systemic issues in employment practices.

本集團按性別、年齡組別及地區監察僱員流失趨勢，並未發現任何顯示僱傭常規中存在系統性問題的異常流失模式。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SOCIAL ASPECTS (Continued)

Health and Safety

As we do not own or operate any manufacturing facilities, we are not subject to any manufacturing-related occupational health, work safety and environmental issues. As required under Hong Kong and the PRC laws, we take out employees' compensation insurance for our employees.

The occupational health and safety data during the Reporting Period is as follows:

社會層面(續)

健康及安全

由於我們並無擁有或營運任何製造設施，我們不受任何與製造相關的職業健康、工作安全及環境事宜約束。根據香港及中國法律規定，我們已為僱員投購僱員賠償保險。

於報告期間的職業健康與安全數據如下：

		2025		2024		2023	
		Male	Female	Male	Female	Male	Female
Health and Safety	健康與安全	2025年	2025年	2024年	2024年	2023年	2023年
		Male	Female	Male	Female	Male	Female
		男性	女性	男性	女性	男性	女性
Number of work-related fatalities	因工作關係而死亡的人數	Nil 零	Nil 零	Nil 零	Nil 零	Nil 零	Nil 零
Lost days due to work injury	因工傷損失工作日數	Nil 零	Nil 零	Nil 零	Nil 零	Nil 零	Nil 零

During the Reporting Period, no non-compliance cases were noted in relation to laws and regulations for health and safety.

於報告期間，並無發現任何不符合健康與安全法律及法規的個案。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SOCIAL ASPECTS (Continued)

Development and Training

We believe that on-going development and training of our employees is critical to our success. We are committed to employee development and provide various training to our employees to support their further development through education allowance to reimburse fees of external training seminars as stated in the staff policy book. We believe it is a win-win approach for achieving both employee and corporate goals as a whole.

社會層面 (續)

發展及培訓

我們相信，僱員的持續發展與培訓對我們達成成功至關重要。我們致力於僱員發展，並為僱員提供各類培訓，通過教育津貼報銷外部培訓研討會的費用（如員工政策手冊所述），以支持彼等進一步發展。我們相信此乃可實現僱員及企業整體目標之雙贏方式。

		2025		2024	
		2025年		2024年	
		Percentage of	Average	Percentage of	Average
		employee	training hours	employee	training hours
		trained	(per employee)	trained	(per employee)
			平均受訓時數		平均受訓時數
		受訓員工百分比	(每名僱員)	受訓員工百分比	(每名僱員)
<i>By gender</i>	<i>按性別劃分</i>				
Male	男性	100%	5.8	21%	34.7
Female	女性	N/A 不適用	N/A 不適用	17%	12.0
<i>By employee category</i>	<i>按僱傭類別劃分</i>				
Senior management	高級管理層	50%	7.8	33%	40.0
Middle management	中級管理層	33%	6.5	22%	18.0
General Staff	一般員工	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

For employee categories or groups shown as 'N/A', training was not provided during the Reporting Period mainly due to operational requirements and the small headcount of the relevant group; the Group will continue to review training coverage having regard to business needs.

對於顯示為「不適用」的僱員類別或組別，報告期間內未有提供培訓，主要原因是營運要求及相關組別的人數較少；本集團將繼續因應業務需要檢討培訓覆蓋範圍。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SOCIAL ASPECTS (Continued)

Labour Standards

The Group strictly complies with laws to prohibit the employment of child and forced labour in any of its operations. The Group's recruitment management system has set out requirements for the legal working age of employees. The Group reviews and verifies applicant's identity documents such as proofs of academic qualifications and working experience during the recruitment process. Applicant who is suspected to have false academic qualifications and working experiences will not be employed. The Group enters employment contract with each of its employee in accordance with relevant laws and regulations.

During the Reporting Period, the Group was not aware of any material non-compliance with child and forced labour-related laws and regulations, including but not limited to the Employment Ordinance (Cap. 57 of Laws of Hong Kong), the Law of the People's Republic of China on the Protection of Minors, Labour Law of the People's Republic of China and the Labour Contract Law of the People's Republic of China.

Supply Chain Management

To focus the time and resources of the Group on the provision of SCM services in relation to the apparel and other products, the Group has outsourced the manufacturing of products that ordered by customers to its suppliers in the PRC and other regions.

In line with the ESG Code, the Group considers environmental and social factors as part of supplier selection and ongoing assessment, proportionate to the nature, scale and locations of its supply chain.

In selecting and reviewing suppliers, the Group considers not only product quality, pricing and delivery performance but also compliance with applicable environmental and social regulations and, where appropriate, the suppliers' own ESG practices. Where feasible, the Group communicates its expectations on business ethics, labour standards, health and safety and environmental protection to major suppliers and monitors their performance through ongoing business interactions.

社會層面 (續)

勞工準則

本集團嚴格遵守法律，禁止在營運中僱用童工和強制勞工。本集團的招聘管理制度對僱員的法定工作年齡提出了要求。在招聘過程中，本集團會審核並驗證應徵者的身份證明文件，例如學歷證明和工作經驗。被懷疑具有虛假的學歷和工作經驗的應徵者將不會被僱用。本集團根據相關法律法規與各僱員訂立僱傭合約。

於報告期間，本集團並未發現有任何嚴重違反童工和強制勞工相關法律法規的情況，包括但不限於香港法例第57章僱傭條例、《中華人民共和國未成年人保護法》、《中華人民共和國勞動法》及《中華人民共和國勞動合同法》。

供應鏈管理

為專注本集團提供有關服裝及其他產品的供應鏈管理服務的時間及資源，本集團已將客戶訂購的產品的生產外包予於中國及其他地區的供應商。

根據環境、社會及管治報告守則，本集團在供應商甄選及持續評估中會考慮環境及社會因素，並與其供應鏈的性質、規模及地理位置相稱。

在甄選及審核供應商時，本集團不僅考慮產品質量、定價及交付表現，亦考慮其遵守適用的環境及社會法規的情況，並在適當情況下考慮供應商自身的環境、社會及管治常規。在可行情況下，本集團向主要供應商傳達其在商業道德、勞工標準、健康與安全及環境保護方面的期望，並透過持續的業務往來監察其表現。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SOCIAL ASPECTS (Continued)

Supply Chain Management (Continued)

As of 31 December 2025, the Group had 10 (2024: 9) suppliers as below:

社會層面 (續)

供應鏈管理 (續)

於2025年12月31日，本集團有以下10名(2024年：9名)供應商：

No. of suppliers	供應商數目	2025 2025年	2024 2024年
PRC	中國	10	9

Our sales and sourcing team is responsible for the overall production management including selecting and engaging suppliers for the apparel and other products. We have adopted and implemented policies and procedures in selecting new suppliers for the apparel and other products and monitoring their ongoing performance. We regularly select and evaluate our suppliers, based on a number of factors including technical capability, manufacturing capacity, quality, reputation, timely delivery, pricing, costs and payment terms.

Besides, to determine whether to allocate production orders to suppliers in the PRC, we typically take into consideration of their prices, technical capabilities, production capacities, delivery schedules and their respective competitive strengths. Suppliers in different countries and different regions of the PRC have their own competitive strengths. For example, for apparel related products, suppliers in the southern region of the PRC are equipped with advanced manufacturing equipment and are capable of manufacturing a wide variety of apparel products. Suppliers in the central and northern regions of the PRC are in close proximity to raw material supply and thereby are able to manufacture apparel products at lower costs.

我們的銷售及採購團隊負責整體生產管理，包括選擇及聘請服及其他產品的供應商。我們於就服裝及其他產品挑選新供應商及監察彼等的持續表現時已採納及實行政策及程序。我們根據多項因素(包括技術能力、製造能力、質量、聲譽、按時交付、定價、成本及付款條款)定期甄選和評估供應商。

此外，為釐定是否分配生產訂單至中國的供應商，我們通常考慮其價格、技術能力、生產能力、交貨時間表及彼等各自的競爭優勢。不同國家及中國不同地區的供應商有其自身競爭優勢。例如，就服裝及其他產品而言，華南供應商配備先進製造設備，能夠製造多種類服裝產品。華中及華北供應商鄰近原材料供應，因而能夠按較低成本製造服裝產品。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SOCIAL ASPECTS (Continued)

Supply Chain Management (Continued)

We further evaluate such suppliers' performance through our inspections on the apparel and other products. We follow up closely with our suppliers on production and delivery schedules in order to ensure that the finished products can be delivered in accordance with our customers' requirements. Thus, we believe there are no significant environmental and social risks for our management decision on supply chain management.

Product Responsibility

Quality assurance

We maintain a quality control programme for the apparel and other products, with the view to ensuring the overall quality of the apparel and other products. For example, for apparel related products, our quality control team performs on-site inspections on the raw materials to be used on the apparel products and semi-finished products to ensure they meet the relevant specifications. In addition, for apparel related products, our quality control team inspects and performs laboratory tests on the raw materials in accordance with the local and international standards, where necessary. Our quality control team reviews such test results and decides whether the raw materials meet our quality requirements.

For apparel related products, we carry out inspections on the apparel products ordered by our customers during the production process using different inspection methods. Before the packaging and delivery of finished products to customers, we perform on-site quality inspections to ensure that all finished products comply strictly with customers' requirements and our internal standards. If any defect is found in the finished products, we require the suppliers to rectify the defects at no additional cost and subsequently re-examine the reprocessed products. After passing the final inspection, all finished products are packed for delivery.

For our quality control measure over selection of suppliers, please refer to aspect "Supply Chain Management" in this ESG Report for further details.

社會層面 (續)

供應鏈管理 (續)

我們透過檢驗服裝及其他產品進一步評估該等供應商的表現。我們與供應商密切跟進生產及交付時間表，以確保製成品能按客戶要求予以交付。因此，我們相信我們管理層在供應鏈管理方面所作出的決定並無引起重大的環境及社會風險。

產品責任

質量保證

我們對供應商的整個服裝及其他產品生產過程設有質量控制方案，從而確保服裝產品的整體質量。例如，就服裝相關產品而言，我們的質量控制團隊對服裝產品及半製成品將使用的原材料進行實地檢驗，以確保原材料符合相關規格。此外，就服裝相關產品而言，我們的質量控制團隊根據本地及國際標準，對原材料進行檢驗及實驗測試(如有需要)。我們的質量控制團隊審查有關測試結果，並決定原材料是否符合我們的質量要求。

就服裝相關產品而言，我們於生產程序中利用不同的檢查方法，檢驗我們客戶訂購的服裝產品。在包裝及交付製成品予客戶之前，我們會進行實地質量檢測，以確保所有製成品均嚴格遵守客戶的要求及我們的內部標準。倘發現製成品有任何瑕疵，我們會要求供應商在無需額外成本的情況下整改缺陷，然後重新檢驗經處理產品。通過最終檢驗後，所有製成品將進行包裝及送貨。

有關我們在甄選供應商方面的質量控制措施的更多詳情，請參閱本環境、社會及管治報告「供應鏈管理」層面。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SOCIAL ASPECTS (Continued)

Product Responsibility (Continued)

Product return policy

The apparel products ordered by our customers are subject to final inspections before delivery to ensure they conform with our specifications and quality requirements and thus not subject to recalls for safety and health reasons. We do not have a product return policy. However, we may return products due to quality issues or require our suppliers to rectify any defects our customers identified after delivery of the products. In the event that issues relating to product return arises, we follow up closely with our customers on any claims or requests for product return, payment refund, rectification or price discount, and may enter into negotiations with our customers to resolve the issue on a case by case basis.

During the Reporting Period, other than a one-off claim made by an apparel client regarding the apparel goods supplied by the Group, the Group has not received any other products related complaints.

Intellectual property rights

The Group highly respects property right (including intellectual property). Employees shall comply with laws and regulations applicable to locations where business operates.

Data protection

Employees are generally required to follow the confidentiality clause as stated in the staff policy book and employment contract, requesting employees not to disclose any trade secret or other confidential information concerning the business or affairs of the Group except for benefit of the Group with further authorisation.

During the Reporting Period, there were no cases of non-compliance against products and services related laws and regulations.

社會層面 (續)

產品責任 (續)

產品退回政策

我們客戶訂購的服裝產品於送貨前須接受最後檢查以確保其符合我們的規格及質量要求，因此不會因安全及健康理由而退回。我們並無產品退回政策。然而，我們可因質量問題退回產品或要求我們的供應商整改客戶於產品交付後發現的任何缺陷。倘出現與產品退回的有關的問題，我們會就任何索償或要求產品退回、退款、整改或產品折扣密切跟進客戶情況，並可能按實際情況與客戶進行磋商以解決問題。

於報告期間，除一名服裝客戶就本集團供應的服裝貨品提出一次性索賠外，本集團並無接獲任何其他產品相關投訴。

知識產權

本集團高度尊重產權(包括知識產權)。僱員須遵守適用於業務營運地點的法律及法規。

資料保護

僱員一般須遵守員工政策手冊及僱傭合約中所載的保密條款，其要求僱員不得披露涉及本集團業務或事務的任何商業機密或其他保密資料，惟為本集團利益作出並經進一步授權者除外。

於報告期間，概無違反產品及服務相關法律及法規的情況。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SOCIAL ASPECTS (Continued)

Product Responsibility (Continued)

Anti-Corruption

To ensure operation efficiency and employees' development in a fair and honest working environment, the Group has formulated whistleblowing policy to avoid suspected corruption and provided channel such as by letters, meetings, emails or phone calls for employees to report suspected corruption. If there are any suspected case related to corruption, employees are encouraged to report the related cases through the mentioned channels. All these practical actions not only win the trust of customers, but also enhance the sense of belonging and fair play among our employees. The Group has been in strict compliance with laws and regulations related to anti-corruption.

The Group will provide training to our directors and employees on anti-corruption practices in the ensuing financial year.

During the Reporting Period, the Group was not aware of any concluded legal cases regarding corrupt practices brought against the Group or its employees, and complied in all material respects with relevant anti-bribery and anti-corruption laws and regulations in Hong Kong and the PRC.

Community Investment

As a socially responsible company, the Group is committed to understand the needs of the communities in which we operate. The Group understands that a productive relationship with the community is the only sustainable way for the Company to gain ground in the market. The Group is therefore committed to handling all opinions and feedbacks from the community in a dynamic, friendly and responsive manner. The Group contributes to the community by bringing employment opportunities to locals whenever appropriate to echo with our mutually-beneficial relationship. The Group strives to develop long-term relationship with our stakeholders and seek to make more contributions to have a positive impact on community development.

During the Reporting Period, our employees were encouraged to participate in the "Oxfam Trailwalker". However, due to the Tai Po fire incident, the event was cancelled. The Group will consider potential focus areas and resources for community contribution in the next Reporting Period.

社會層面 (續)

產品責任 (續)

反貪污

為確保營運效率及僱員可於公平廉潔的工作環境中發展，本集團已制定舉報政策以避免涉嫌貪污情況，並提供員工舉報涉嫌貪污的渠道，包括通過信函、會議、電郵或電話等方式。倘有任何涉嫌貪污的疑似情況，僱員應通過上述渠道報告相關情況。所有該等實際行動不僅贏得客戶的信任，亦增強僱員的歸屬感及促進公平作業。本集團一直嚴格遵守有關反貪污的法律及法規。

本集團將於下個財政年度向董事及僱員提供有關反貪污慣例的培訓。

在報告期間，本集團並不知悉任何針對本集團或其僱員的已審結的涉及貪污的法律案件，且在所有重大方面遵守了香港及中國的相關反賄賂及反貪污法律法規。

社區投資

作為一間負有社會責任感之公司，本集團致力了解我們營運所在社區的需求。本集團明白與社區建立良好的關係是本公司在市場上取得成功的唯一可持續方式。因此，本集團致力於以主動、友好及積極的方式處理社區的所有意見及反饋。本集團為社區作出貢獻，在適當時候為當地居民帶來就業機會，以響應我們互惠互利的關係。本集團努力發展與持份者的長期關係，並竭力為社區發展貢獻正面影響。

於報告期間，本集團鼓勵員工參與「樂施毅行者」。然而，由於大埔火災事件，該活動被取消。本集團將於下一個報告期間考慮潛在社區貢獻的重點範疇及資源。

REPORTS OF THE DIRECTORS

董事會報告

The Directors are pleased to present the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its principal subsidiaries are set out in note 35 to the consolidated financial statements of the Group. The principal activity of the Group are (i) sales of apparel and related products with the provision of supply chain management services; (ii) sales of innovative anti-counterfeit traceability and marketing products and related ancillaries with the provision of supply chain management solutions; and (iii) provision of agency services for construction and related materials.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Board is aware, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group during the year under review.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statements of profit or loss and other comprehensive income on page 107 of this annual report.

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

PROPERTY, PLANT AND EQUIPMENT

Details of the movements during the year in the property, plant and equipment of the Group are set out in note 15 of the consolidated financial statements of this annual report.

BUSINESS REVIEW

A review of the Group's performance for the year ended 31 December 2025, the key factors affecting its results and financial position are set out in the section headed "Management Discussion and Analysis" of this annual report. A fair review of, and an indication of likely future developments in the Group's business are set out in the sections headed "Chairman's Statement" in this annual report.

董事欣然提呈年度報告連同本集團截至2025年12月31日止年度的經審核綜合財務報表。

主要業務

本公司的主要業務為投資控股。其主要附屬公司的主要業務已載於本集團綜合財務報表附註35。本集團的主要業務為(i)銷售服裝及相關產品以及提供供應鏈管理服務；(ii)銷售創新防偽、溯源及行銷產品及相關配套以及提供供應鏈管理解決方案；及(iii)提供建築及相關材料代理服務。

遵守相關法律及規例

就董事會所知，本集團於回顧年度內並無重大違反或不遵守對本集團的業務及營運有重大影響的適用法律及法規。

業績及股息

本集團截至2025年12月31日止年度的業績載於本年報第107頁的綜合損益及其他全面收益表。

董事會不建議派付截至2025年12月31日止年度的任何股息。

物業、廠房及設備

於年內本集團物業、廠房及設備變動的詳情載於本年報綜合財務報表附註15。

業務回顧

本集團於截至2025年12月31日止年度的表現回顧以及影響其業績及財務狀況的主要因素載於本年報「管理層討論及分析」一節。有關本集團業務的公平回顧及未來可能發展動向載於本年報「主席報告」一節。

REPORTS OF THE DIRECTORS

董事會報告

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties of the Group are summarized as follow:

- (a) Reliance upon limited number of major customers
- (b) Failure to respond to changes in fashion trends and preferences of our customers and end consumers
- (c) Reliance on supplies for the manufacturing of apparel products
- (d) Increase in the costs of raw materials or labour
- (e) Uncertainty relating to the Group's ability to continue as a going concern

The Group's ability to continue as a going concern is dependent on the successful execution of its Plans and Measures, including the Capital Raising Plan and the financial support of the controlling shareholder. Significant uncertainties exist as to whether the Group will be able to implement these Plans and Measures successfully. Should the Group fail to do so, it might not be able to continue to operate as a going concern. Shareholders and potential investors are advised to refer to the section headed "Material Uncertainty Relating to Going Concern" in the Corporate Governance Report and Note 3.3 to the consolidated financial statements for full details.

- (f) Any other principal risks involved in the Group

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 224 of this annual report.

SHARE CAPITAL

Details of the Company's share capital and movements during the year are set out in note 26 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

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

主要風險及不確定因素

本集團的主要風險及不確定因素概述如下：

- (a) 依賴為數有限的主要客戶
- (b) 未能回應時裝潮流趨勢以及客戶及最終客戶的喜好的轉變
- (c) 依賴供應商製造服裝產品
- (d) 原材料或勞工成本增加
- (e) 與本集團持續經營能力相關的不確定性

本集團的持續經營能力取決於其能否成功執行各項計劃及措施，包括集資計劃及控股股東的財務支持。就本集團能否成功實施該等計劃及措施而言，存在重大不確定因素。倘本集團未能成功實施，則可能無法繼續持續經營。股東及潛在投資者請參閱企業管治報告中「與持續經營相關的重大不確定性」一節及綜合財務報表附註3.3，以了解完整詳情。

- (f) 本集團涉及的任何其他主要風險

財務概要

本集團最近五個財政年度的業績、資產及負債概要載於本年報第224頁。

股本

本公司於年內的股本及變動的詳情載於綜合財務報表附註26。

優先購買權

根據組織章程細則或開曼群島法例，並無有關優先購買權的條文規定本公司須按比例向現有股東提呈發售新股份。

REPORTS OF THE DIRECTORS

董事會報告

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

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

RESERVES

Details of movements in reserves on the Group and the Company during the year under review are set out in the consolidated statement of changes in equity on page 100 and note 34 to the consolidated financial statements respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company's reserves available for distribution, calculated in accordance with the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to approximately HK\$Nil (2024: HK\$Nil).

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2025, the Group's largest and five largest customers' aggregate amount represented approximately 37.7% (2024: approximately 55.9%) and approximately 98.4% (2024: approximately 99.1%) of the Group's total revenue, respectively.

During the year under review, the Group's largest and five largest suppliers' aggregate amount represented approximately 37.9% (2024: approximately 46.9%) and approximately 94.3% (2024: approximately 98.9%) of the Group's total purchase, respectively.

To the best knowledge of the Directors, none of the Directors nor any of their close associates (as defined in the GEM Listing Rules) nor any shareholders who or which own more than 5% of the Company's issued share capital had any beneficial interest in any of the Group's five largest customers and/or suppliers during the year ended 31 December 2025.

購買、出售或贖回本公司上市證券

於本年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股份，如有)。

儲備

於回顧年度內，本集團及本公司的儲備變動詳情分別載於第100頁的綜合權益變動表及綜合財務報表附註34。

可供分派儲備

於2025年12月31日，本公司的可供分派儲備根據開曼群島第22章公司法(1961年第3號法例，經綜合及修訂)計算約為零港元(2024年：零港元)。

主要客戶及供應商

於截至2025年12月31日止年度，本集團的最大客戶及五大客戶的總額分別佔本集團總收益約37.7%(2024年：約55.9%)及約98.4%(2024年：約99.1%)。

於回顧年度內，本集團的最大供應商及五大供應商的總額分別佔本集團總採購約37.9%(2024年：約46.9%)及約94.3%(2024年：約98.9%)。

於截至2025年12月31日止年度，就董事所深知，概無董事或彼等的任何緊密聯繫人(定義見GEM上市規則)或任何擁有本公司已發行股本5%以上的股東於本集團任何五大客戶及/或供應商中擁有任何實益權益。

REPORTS OF THE DIRECTORS

董事會報告

DIRECTORS

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

Executive Directors:

Mr. Chan Ting (*Chairman*)

Mr. Cheuk Ka Chun Kevin (*resigned on 24 June 2025*)

Ms. Chan Siu Sarah

Ir Prof. Young Andrew Meng Cheung
(*re-designated on 12 January 2026*)

Mr. Wen Yuan (*appointed on 12 January 2026*)

Mr. Fung King Him Daniel (*appointed on 12 January 2026*)

Independent Non-executive Directors:

Dr. Liu Ta-pei

Mr. Choi Man On

Mr. Jan Ting Wai (*appointed on 12 January 2026*)

Pursuant to article 84 of the Article, at each AGM, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), 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 AGM at least once every three years. A retiring Director shall be eligible for re-election.

In accordance with the Articles, Ir Prof. Young Andrew Meng Cheung (re-designated on 12 January 2026), Mr. Wen Yuan (appointed on 12 January 2026), Mr. Fung King Him Daniel (appointed on 12 January 2026) and Mr. Jan Ting Wai (appointed on 12 January 2026) shall retire from office by rotation at the AGM and, being eligible, will offer themselves for re-election at the AGM.

董事

於年內及截至本年報日期的董事如下：

執行董事：

陳霆先生(主席)

卓嘉駿先生(於2025年6月24日辭任)

陳霄女士

楊孟璋教授、工程師
(於2026年1月12日獲改任)

文元先生(於2026年1月12日獲委任)

馮敬謙先生(於2026年1月12日獲委任)

獨立非執行董事：

劉大貝博士

蔡文安先生

詹廷偉先生(於2026年1月12日獲委任)

根據細則第84條，於每屆股東週年大會上，當時三分之一(或倘其數目並非三(3)的倍數，則為最接近但不少於三分之一)的董事須輪值告退，而每名董事須至少每三年於股東週年大會上退任一次。退任董事將合資格膺選連任。

根據細則，楊孟璋教授、工程師(於2026年1月12日獲改任)、文元先生(於2026年1月12日獲委任)、馮敬謙先生(於2026年1月12日獲委任)及詹廷偉先生(於2026年1月12日獲委任)應於股東週年大會上輪席退任，並符合資格亦願意於股東週年大會上膺選連任。

REPORTS OF THE DIRECTORS

董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of the Directors of the Group are set out on pages 22 to 27 of this annual report.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company for an initial term of three years commencing from the respective dates of their appointments and will continue thereafter until terminated by not less than one month's notice in writing served by either party on the other.

Each of the independent non-executive Directors has entered into a letter of appointment with our Company with an initial term of three years commencing from the respective dates of their appointments, subject to termination by either party by giving at least one month's notice in writing.

Save as disclosed above, none of the Directors has proposed or entered into any service agreement or appointment letter with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

INDEPENDENCE CONFIRMATION

Our Company has received from each of the independent non-executive Directors regarding his independence in accordance with Rule 5.09 of the GEM Listing Rules and considers each of them being independent.

PERMITTED INDEMNITY PROVISIONS

Under the Articles, every Director shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, cost, charges, losses, damages and expenses incurred or sustained by him as a Director provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty attached to him. The Company has arranged appropriate insurance cover in respect of legal action against the Directors.

董事履歷詳情

本集團董事履歷詳情載於本年報第22至27頁。

董事服務合約

各執行董事已與本公司訂立服務協議，自彼等各自獲委任日期起計初步為期三年，期滿後將一直延續直至向另一方發出不少於一個月的書面通知終止為止。

各獨立非執行董事已與本公司訂立委任函，任期自彼等各自獲委任當日起計初步為期三年，惟可由任何一方以發出至少一個月的書面通知終止。

除上文披露者外，董事並無建議或已經與本公司或其任何附屬公司訂立任何本集團不可在一年內毋須支付補償(法定補償除外)而終止的服務協議或委任函。

獨立確認書

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條就其獨立性發出的確認書，並認為彼等各自均為獨立人士。

獲准許彌償條文

根據細則，每名董事須將獲以本公司資產及溢利作為彌償保證及擔保，使其不會因其身為董事而招致或產生的所有訴訟、費用、收費、損失、損害及開支蒙受損害，惟此彌償不得延伸至任何與其欺詐或不誠實有關的事宜。本公司已就董事可能面對的法律訴訟作適當投保。

REPORTS OF THE DIRECTORS

董事會報告

EMOLUMENT POLICY

The Remuneration Committee will review and determine the remuneration and compensation packages of the Directors with reference to their responsibilities, workload, and time devoted to the Group and the performance of the Group.

EMOLUMENTS OF THE DIRECTORS

Details of the emoluments of the Directors are set out in note 12 of the consolidated financial statements in this annual report.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in note 12 to the consolidated financial statements of this annual report, neither Director nor a connected entity of a Director had any material interest, either directly or indirectly, in any transactions, arrangements or contract of significance to the business of the Group, to which the Company or any of its subsidiaries was a party during the year ended 31 December 2025.

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance or contract of significance for the provision of services to which the Company, nor any of its subsidiaries was a party and in which a controlling shareholder of the Company had a material interest, whether directly or indirectly, subsisted during the year ended 31 December 2025.

COMPETING INTEREST

During the year ended 31 December 2025, none of the Directors or any of their respective close associates (as defined in the GEM Listing Rules), engaged in any business that competes or may compete with the business of the Group, or had any other conflict of interest with the Group.

薪酬政策

薪酬委員會將參考董事的職責、工作量、對本集團付出的時間以及本集團的表現，檢討及釐定董事的薪酬及福利待遇。

董事酬金

董事酬金的詳情載於本年報綜合財務報表附註12。

董事於交易、安排或合約中的權益

除於本年報綜合財務報表附註12所披露者外，於截至2025年12月31日止年度概無董事或董事的關連實體於本公司或其任何附屬公司所訂立對本集團業務而言屬重要的任何交易、安排或合約中直接或間接擁有任何重大權益。

控股股東於重大合約中的權益

於截至2025年12月31日止年度內，本公司或其任何附屬公司均未訂立任何重大合約或提供服務的重大合約，而本公司控股股東在該等合約中(直接或間接)擁有重大權益，且該等合約於年內持續有效。

競爭權益

截至2025年12月31日止年度，董事或彼等各自的任何緊密聯繫人(定義見GEM上市規則)概無參與任何與本集團業務競爭或可能競爭，或與本集團有任何其他利益衝突的業務。

REPORTS OF THE DIRECTORS

董事會報告

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Required Standard regarding Directors' securities transactions. Having been enquired by the Company, all Directors confirmed that they had complied with the Required Standard during the year ended 31 December 2025.

SHARE OPTION SCHEME

The Company has conditionally adopted a share option scheme (the "Share Option Scheme") on 16 April 2018 pursuant to a resolution passed by the Company's then sole shareholder. The following is a summary of the principal terms of the Share Option Scheme but does not form part of, nor was it intended to be, part of the Share Option Scheme nor should it be taken as affecting the interpretation of the rules of the Share Option Scheme:

- (i) **Purpose of the Share Option Scheme**

The purpose of the Share Option Scheme is to provide eligible participants an opportunity to have a personal stake in the Company and to motivate, attract and retain the eligible participants whose contributions are important to the long-term growth and profitability of the Group.
- (ii) **Participants of the Share Option Scheme and Eligibility Criteria**

Eligible participants of the Share Option Scheme include any employee, adviser, consultant, service provider, agent, customer, partner or joint-venture partner of the Company or any of its subsidiaries (including any director of the Company or any of its subsidiaries) who is in full-time or part-time employment with or otherwise engaged by the Company or any of its subsidiaries at the time when an option is granted.
- (iii) **Vesting Period**

Though there is no specified minimum period under the Share Option Scheme for which an option must be held or the performance target which must be achieved before an option can be exercised under the terms and conditions of the Share Option Scheme, the Directors may make such grant of options, subject to such terms and conditions in relation to the minimum period of such options to be held and/or the performance targets to be achieved as the Directors may determine in their absolute discretion.

董事進行證券交易

本公司已採納有關董事進行證券交易的必守標準。經本公司作出查詢後，全體董事已確認彼等截至2025年12月31日止年度均已遵守必守標準。

購股權計劃

本公司於2018年4月16日根據本公司當時唯一股東通過的決議案有條件採納一項購股權計劃（「購股權計劃」）。以下為購股權計劃主要條款之概要，但並不構成亦不擬構成購股權計劃的一部分，亦不應被視作對購股權計劃規則之詮釋有影響：

- (i) **購股權計劃的目的**

購股權計劃的目的為向合資格參與者提供機會以於本公司中擁有個人股權，以及激勵、吸引及挽留其貢獻對本集團長期發展及盈利能力尤為重要之參與者。
- (ii) **購股權計劃的參與者及合資格標準**

購股權計劃的合資格參與者包括本公司或其任何附屬公司的任何僱員、諮詢顧問、顧問、服務供應商、代理、客戶、夥伴或合營夥伴（包括本公司或任何其附屬公司的任何董事），且授出購股權時，彼等為本公司或任何其附屬公司的全職或兼職僱員或以其他方式獲聘用。
- (iii) **歸屬期**

儘管根據購股權計劃的條款及條件，並無訂明行使購股權前必須持有購股權的最短期限或必須達到的表現目標，惟董事可全權酌情決定按其所釐定有關持有該等購股權的最短期限及／或須達到的表現目標的條款及條件，作出授出購股權的安排。

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SHARE OPTION SCHEME (Continued)

(iv) Maximum number of Shares subject to Options

The total number of shares available for issue in respect of which options may be granted pursuant to the Share Option Scheme and any other share option schemes of the Company shall not exceed 100,000,000 Shares, being 10% of the Shares of the Company in issue as at the date of the listing on 4 May 2018 (i.e., 1,000,000,000 Shares) (the “**Scheme Mandate Limit**”). As at the end of the financial year (i.e. 31 December 2025) and the date of this annual report, the total number of shares available for issue under the Share Option Scheme was 100,000,000 Shares, being 7.28% of the Shares of the Company in issue. As at 1 January 2025 and 31 December 2025, being the beginning and the end of the Company’s financial year, the total number of share options available for grant under the Share Option Scheme was 100,000,000 and 100,000,000, respectively. As at 1 January 2025 and 31 December 2025, the Share Option Scheme has no service provider sublimit. The Company may renew the Scheme Mandate Limit with shareholders’ approval provided that each such renewal may not exceed 10% of the shares in the Company in issue as at the date of the shareholders’ approval.

The maximum number of shares underlying all outstanding options which have been granted and have yet to be exercised pursuant to the Share Option Scheme and any other share option schemes of the Company shall not exceed 30.0% of the shares in issue from time to time.

(v) Maximum entitlement of each Eligible Participant

Unless approved by shareholders of the Company in the manner as set out in the Share Option Scheme, the maximum number of shares underlying the options granted to each eligible participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1.0% of the shares of the Company in issue for the time being.

(vi) Option period

An option may be exercised at any time during the period to be determined and identified by our Board 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 grant (the “**Option Period**”).

購股權計劃(續)

(iv) 購股權涉及的最高股份數目

根據本公司的購股權計劃及任何其他購股權計劃可以授予購股權的可供發行股份總數，不得超過100,000,000股，即本公司於2018年5月4日上市日期之已發行股份（即1,000,000,000股）的10%（「**計劃授權限額**」）。截至財政年度結束日（即2025年12月31日）及本年報日期，根據購股權計劃可供發行的股份總數為100,000,000股股份，佔本公司已發行股份的7.28%。於2025年1月1日及2025年12月31日（即本公司財政年度的開始及結束日），根據購股權計劃可供授出的購股權總數分別為100,000,000份及100,000,000份。於2025年1月1日及2025年12月31日，購股權計劃並無設定服務提供者分項限額。本公司可以於取得股東批准的情況下續訂計劃授權限額，惟每次續訂不得超過股東批准之日本公司已發行股份的10%。

根據該購股權計劃及本公司任何其他購股權計劃已授出但尚未行使的所有尚未行使購股權所涉及的最大股份數目，不得超過不時已發行股份的30.0%。

(v) 各合資格參與者之最大權利

除非本公司股東以購股權計劃中規定的方式批准，否則於任何12個月內授予各合資格參與者（包括已行使及尚未行使的購股權）的購股權所涉及的最大股份數量不得超過當時佔本公司已發行股份的1.0%。

(vi) 購股權期限

於董事會授予購股權時，董事會可在向各承授人所釐定及確定的期間內隨時行使購股權，但惟無論如何不得遲於授出日期起十年（「**購股權期限**」）。

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SHARE OPTION SCHEME (Continued)

(vii) Payment on acceptance of Option offer

An offer shall be deemed to have been accepted by an eligible participant concerned in respect of all Shares which are offered to such eligible participant 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 21 days from, and inclusive of, the date of offer).

(viii) Subscription price

Subject to any restrictions applicable under the GEM Listing Rules, an option may be exercised in whole or in part by the grantee at any time during the Option Period in accordance with the terms of the Share Option Scheme and the terms on which the option was granted.

The subscription price for Shares under the Share Option Scheme shall be determined at the discretion of our 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 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.

(ix) Life of the Share Option Scheme

The Share Option Scheme shall be valid and effective commencing from the adoption date of the Share Option Scheme until the termination date as provided therein (which being the close of business of the Company on the date which falls ten years from the date of the adoption of the Share Option Scheme), after which period no further options will be granted but the provisions of the Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any options granted or exercised prior thereto or otherwise as may be required in accordance with the provisions of the Share Option Scheme. As at the date of this annual report, the remaining life of the Share Option Scheme was approximately 1 year and 11 months.

購股權計劃 (續)

(vii) 就接納購股權要約付款

當本公司在提呈可能指定有關時限內(該時限不得遲於提呈日期(包括當日)起計21日)收訖經合資格參與者正式簽署的接納提呈函件副本，連同作為獲授購股權代價向本公司支付的不可退還付款1.00港元時，合資格參與者將被視為已就彼所獲提呈購股權涉及的所有股份接納有關要約。

(viii) 認購價

根據GEM上市規則的適用限制，承授人可根據購股權計劃的條款及授出購股權的條款，在購股權期內的任何時間全部或部分行使購股權。

購股權計劃下股份的認購價將由董事酌情決定，惟無論如何不得少於以下各項中的最高者：(a)於特定購股權的要約日期(必須為營業日)聯交所每日報價表中所顯示的股份於聯交所的收市價；(b)緊接該特定購股權要約日期前五個營業日聯交所每日報價表所顯示的股份平均收市價；及(c)股份於特定購股權要約日期的面值。

(ix) 購股權計劃的年期

購股權計劃自購股權計劃採納日期起至該計劃所規定終止日期(即購股權計劃採納日期起計滿十年之日本公司營業時間結束)為止有效及生效，於該段期間後，將不會進一步授出購股權，惟就行使已授出或使已於該段期間前已行使的任何購股權生效而言屬必需或根據購股權計劃條文可能規定的情況而言，購股權計劃條文將繼續有效。截至本年報日期，購股權計劃的剩餘有效期約為1年及11個月。

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SHARE OPTION SCHEME (Continued)

(x) Present status of the Share Option Scheme

No share option was granted, lapsed, exercised or cancelled by the Company under the Share Option Scheme during the year ended 31 December 2025 or since its adoption on 16 April 2018 and there was no outstanding share option as at the date of this annual report (2024: Nil).

Further details on the principal terms of the Share Option Scheme were summarised in the paragraph headed “Statutory and General Information — D. Share Option Scheme” in Appendix IV to the Prospectus.

DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Save as disclosed in the sub-sections headed “Interests and Short Positions of Directors and Chief Executive in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporation” and “Share Option Scheme” in this annual report, at no time during the year ended 31 December 2025 was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executive of the Company (including their spouses or children under 18 years of age) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the Securities and Future Ordinance (the “SFO”) or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

CORPORATE GOVERNANCE PRACTICES AND COMPLIANCE

The Company’s corporate governance practices are based on the principles and code provisions as set out in the CG Code as set out in Appendix C1 to the GEM Listing Rules. The Board and the management of the Company are committed to maintaining and achieving a high standard of corporate governance practices with an emphasis on a quality Board, an effective accountability system and a healthy corporate culture in order to safeguard the interests of the shareholders of the Company and enhance the business growth of the Group. Where applicable, the Company has complied with the code provisions as set out in the CG Code during the year ended 31 December 2025.

Details of the corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 28 to 48 of this annual report.

購股權計劃(續)

(x) 購股權計劃的現狀

於截至2025年12月31日止年度或自2018年4月16日採納購股權計劃後，本公司概無據此授出、失效、行使或註銷任何購股權，且於本年度報告日期並無尚未行使的購股權(2024年：無)。

招股章程附錄四「法定及一般資料 — D.購股權計劃」一段概述有關購股權計劃主要條款的進一步詳情。

董事購買股份或債務證券的權利

除本年報「董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉」及「購股權計劃」分節所披露者外，截至2025年12月31日止年度內之任何時間，本公司或其任何附屬公司或其任何同系附屬公司概無參與訂立任何安排，致使董事或本公司最高行政人員(包括彼等的配偶或十八歲以下的子女)有權認購本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」))的證券或收購本公司或任何其他法人團體的股份或債權證以獲得利益。

企業管治常規及合規事宜

本公司的企業管治常規乃以GEM上市規則附錄C1所載的企業管治守則的原則及守則條文為依據。本公司董事會及管理層致力維持及達到高水平的企業管治常規，著重建立高質素的董事會、有效的問責制度及健全的企業文化，以維護本公司股東的利益，並提升本集團的業務增長。倘適用，本公司於截至2025年12月31日止年度一直遵守企業管治守則所載的守則條文。

本公司採納的企業管治常規的詳情載於本年報第28至48頁的企業管治報告。

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SUBSCRIPTION AGREEMENT

On 3 March 2025, the Company entered into a subscription agreement with Arena Business Solutions Global SPC II, Ltd (the “Investor”), pursuant to which, from time to time, the Company shall have the right to issue and sell to the Investor up to US\$100 million (equivalent to approximately HK\$780 million) worth of Shares (the “Subscription Agreement”). In consideration for the Investor’s execution and delivery of the subscription agreement, the Company shall issue or cause to be issued to the Investor 26,000,000 Shares (the “Commitment Fee Shares”) that having an aggregate Commitment Fee Shares price equal to US\$2 million (equivalent to approximately HK\$15.6 million), that is HK\$0.6 per Commitment Fee Share. The issuance of the Commitment Fee Shares will be under a specific mandate of the Company and require passing by way of an ordinary resolution by the independent Shareholders of the Company at an extraordinary general meeting in accordance with the GEM Listing Rule. The Subscription Agreement was approved by the shareholders of the Company at its extraordinary general meeting on 4 December 2025.

On 11 June 2025, the Company and the Investor entered into a supplemental agreement, where by the Commitment Amount is reduced from US\$100 million (equivalent to approximately HK\$780 million) to US\$25 million (equivalent to approximately HK\$195 million) of the shares of the Company.

The subscription price of the shares will be not lower than specified price as determined in the supplemental agreement.

This Subscription Agreement provides the Company with the necessary financial resources to support its working capital needs, general corporate purposes, and growth opportunities. Further, it can offer significant flexibility, enabling the Company to request advances as needed, rather than drawing down the entire facility at once, thereby avoiding large and immediate share dilution. By opting to pay the commitment fee in the form of Commitment Fee Shares instead of cash, the Company can retain its cash for other critical operational needs or investment opportunities.

認購協議

於2025年3月3日，本公司與Arena Business Solutions Global SPC II, Ltd (「投資者」)訂立認購協議，據此，本公司有權不時向投資者發行及出售最多1億美元(相當於約7.8億港元)的股份(「認購協議」)。作為投資者執行及交付認購協議的代價，本公司將向投資者發行或促使發行承諾費用股份(「承諾費用股份」)價格總額相當於2,000,000美元(相當於約15,600,000港元)的26,000,000股股份，每股承諾費用股份為0.6港元。根據GEM上市規則，發行承諾費用股份將根據本公司特別授權進行及要求本公司獨立股東於股東特別大會上通過普通決議案。認購協議已於2025年12月4日舉行的本公司股東特別大會上獲本公司股東批准。

於2025年6月11日，本公司與投資者訂立補充協議，據此，承諾金額由1億美元(相當於約7.8億港元)減至25,000,000美元(相當於約195,000,000港元)的本公司股份。

股份的認購價將不低於補充協議所釐定的指定價格。

認購協議為本公司提供必要的財務資源，以支持其營運資金需求、一般企業用途及增長機遇。另外，其亦提供極大靈活性，使本公司能夠在需要時要求墊款，而非一次性提取全部融資，從而避免大量和即時的股份攤薄。通過選擇以承諾費用股份而非現金的形式支付承諾費用，本公司可以保留現金以應對其他關鍵營運需求或投資機會。

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Further details of the above are set out in the Company's announcements dated 3 March 2025, 11 June 2025 and 4 December 2025, and the circular dated 17 November 2025.

Save for the Share Option Scheme as set out in this annual report, no Subscription Agreement were entered into by the Group, or existed during the year under review.

ENVIRONMENTAL POLICY

The Group aims to protect the environment by minimising adverse impacts of daily operations to environment, such as energy and recycling of office resources. The Group will continue to seek better environmental practices and promote the correct environmental attitudes and values within the organisation. The Group has complied with all relevant laws, rules and regulations regarding environmental protection, health and safety, workplace conditions and employment.

Details of the environmental policy are set out in the ESG Report on pages 59 to 73 of this annual report.

MANAGEMENT CONTRACT

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Group were entered into or existed during the year under review.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of the annual report, there was a sufficient prescribed public float as required under the GEM Listing Rules.

上述進一步詳情載於本公司日期為2025年3月3日、2025年6月11日及2025年12月4日的公告，以及日期為2025年11月17日的通函。

除本年報所載購股權計劃外，概無認購協議由本集團簽訂或於回顧年度存在。

環境政策

本集團透過節能及辦公室資源循環利用盡量降低日常營運對環境的不利影響，藉此保護環境。本集團將繼續尋求更佳環境措施，並於組織內推廣正確的環保意識及價值觀。本集團已遵守有關環保、健康及安全、工作場所狀況及僱傭的所有有關法律、規則及法規。

有關環境政策的詳情，請參閱本年報第59至73頁的環境、社會及管治報告。

管理合約

於回顧年度內，就本集團整體或任何重大部分並無訂立或存有管理及行政合約（僱傭合約除外）。

足夠公眾持股量

根據本公司可得的公開資料及據董事知悉，於本年報日期，本公司已根據GEM上市規則維持足夠的規定公眾持股量。

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PLACING OF SHARES

On 13 November 2024, the Company entered into a placing agreement pursuant to which the Company agreed to allot and issue up to 135,450,000 new shares to certain placees at a placing price of HK\$0.60 per placing shares. The placing was completed on 3 January 2025 and 13,430,000 new shares were issued with the net proceeds in approximately HK\$7.7 million. For details of the placing and the use of proceeds, please refer to the paragraph headed “Placing of Shares and Use of Proceeds” in the Management Discussion and Analysis Section of this annual report.

On 24 January 2025, the Company entered into a placing agreement pursuant to which the Company agreed to allot and issue up to 50,000,000 new shares to certain placees at a placing price of HK\$0.60 per placing shares. The placing was completed on 25 February 2025 and 5,215,000 new shares were issued with the net proceeds in approximately HK\$3.1 million. For details of the placing and the use of proceeds, please refer to the paragraph headed “Placing of Shares and Use of Proceeds” in the Management Discussion and Analysis Section of this annual report.

SEGMENT INFORMATION

Details of the segment information of the Group for the year ended 31 December 2025 are set out in note 5 to the consolidated financial statements.

配售股份

於2024年11月13日，本公司訂立配售協議，據此，本公司同意向若干承配人配發及發行最多135,450,000股新股份，配售價為每股配售股份0.60港元。配售事項已於2025年1月3日完成及13,430,000股新股份獲發行，所得款項淨額約為7,700,000港元。有關配售事項及所得款項用途詳情，請參閱本年度報告管理層討論及分析一節「配售股份及所得款項用途」一段。

於2025年1月24日，本公司訂立配售協議，據此，本公司同意向若干承配人配發及發行最多50,000,000股新股份，配售價為每股配售股份0.60港元。配售事項已於2025年2月25日完成及5,215,000股新股份獲發行，所得款項淨額約為3,100,000港元。有關配售事項及所得款項用途詳情，請參閱本年度報告管理層討論及分析一節「配售股份及所得款項用途」一段。

分部資料

本集團於截至2025年12月31日止年度的分部資料詳情載於綜合財務報表附註5。

REPORTS OF THE DIRECTORS

董事會報告

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATION

As at 31 December 2025, the interests and short positions of the Directors or chief executive of the Company in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”)) which are 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 positions in which they are taken or deemed to have under such provisions of the SFO) or which will be required pursuant to section 352 of the SFO to be entered in the register referred to therein, or which will be required to notify to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, will be as follows:

(a) Long Position in the Shares of the Company

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉

於2025年12月31日，本公司董事或最高行政人員於本公司或任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債權證中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括彼等根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須登記於該條所述登記冊的權益及淡倉，或根據GEM上市規則第5.46至5.67條須知會本公司及聯交所的權益及淡倉將如下：

(a) 於本公司股份的好倉

Name of Director	Nature of interest and capacity	Number of Shares held ⁽¹⁾	Percentage of issued share capital ⁽²⁾ 佔已發行股本百分比 ⁽²⁾
董事姓名	權益性質及身份	所持股份數目 ⁽¹⁾	股本百分比 ⁽²⁾
Mr. Chan 陳先生	Interest in a controlled corporation ⁽³⁾ 於受控制法團的權益 ⁽³⁾	740,480,000 (L)	53.93%

Notes:

- The letter “L” denotes to the long position in the Shares.
- The percentage of shareholding was calculated based on the Company’s total number of issued Shares as at 31 December 2025 (i.e. 1,373,145,000 Shares).
- The Shares are registered in the name of Beaming Elite Holdings Limited (“**Beaming Elite**”). Accordingly, Mr. Chan is deemed to be interested in all the Shares held by Beaming Elite for the purpose of Part XV of the SFO.

附註：

- 字母「L」表示於股份中的好倉。
- 股權百分比乃基於本公司於2025年12月31日的已發行股份總數（即1,373,145,000股股份）計算。
- 該等股份以Beaming Elite Holdings Limited（「**Beaming Elite**」）的名義登記。因此，根據證券及期貨條例第XV部，陳先生被視為於Beaming Elite所持有的全部股份中擁有權益。

REPORTS OF THE DIRECTORS

董事會報告

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATION (Continued)

(b) Long Position in the Shares of Associated Corporation

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉(續)

(b) 於相聯法團股份的好倉

Name of Director	Name of associated corporation	Capacity/nature of interest	Number and class of securities 證券數目及類別	Percentage of issued share capital 佔已發行股本百分比
董事姓名	相聯法團名稱	身份／權益性質		
Mr. Chan	Beaming Elite	Beneficial owner	100 ordinary shares	100%
陳先生		實益擁有人	100股普通股	

Save as disclosed above, as at 31 December 2025, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required pursuant to Section 352 of the SFO, to be entered in the register of members of the Company or which were required to be notified to the Company and the Stock Exchange, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

除上文所披露者外，於2025年12月31日，概無本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有任何須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉(包括彼等根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須登記於本公司股東登記冊的權益或淡倉，或根據GEM上市規則第5.46至5.67條須知會本公司及聯交所的權益或淡倉。

REPORTS OF THE DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2025, the interest and short positions of the persons (other than the Directors or chief executive of the Company) in the Shares, underlying shares and debentures of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or required to be recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Long/Short Position in the Company's Shares

主要股東及其他人士於股份、相關股份及債權證的權益及／或淡倉

於2025年12月31日，以下人士（除本公司董事或最高行政人員外）在本公司股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第2及3分部知會本公司及聯交所或須記入根據證券及期貨條例第336條本公司須存置的登記冊的權益及淡倉如下：

於本公司股份之好倉／（淡倉）

Name of substantial shareholder	Nature of interest and capacity	Number of Shares held ⁽¹⁾	Number of underlying Shares held pursuant to share options ⁽²⁾	Total number of Shares and underlying Shares held ⁽¹⁾	Percentage of issued share capital ⁽³⁾
主要股東名稱	權益性質及身份	所持股份數目 ⁽¹⁾	根據購股權所持相關股份數目 ⁽²⁾	持有股份及相關股份總數 ⁽¹⁾	佔已發行股本百分比 ⁽³⁾
Beaming Elite	Beneficial owner	740,480,000 (L)	–	740,480,000 (L)	53.93%
Beaming Elite	實益擁有人				
Ms. Theresa Woo	Interest of spouse ⁽⁴⁾	740,480,000 (L)	–	740,480,000 (L)	53.93%
Theresa Woo 女士	配偶權益 ⁽⁴⁾				
Arena Investors, LP ("Arena")	Investment manager ⁽⁵⁾	246,780,000 (L)	–	246,780,000 (L)	17.97%
Arena Investors, LP (「Arena」)	投資經理 ⁽⁵⁾				
Mr. Ng Kim Ming ("Mr. Ng")	Interests of controlled corporation ⁽⁶⁾	–	79,085,000 (L)	79,085,000 (L)	5.76%
Ng Kim Ming 先生 (「Ng 先生」)	於受控制法團的權益 ⁽⁶⁾				

REPORTS OF THE DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Notes:

1. The letters "L" and "S" denotes to the long and short positions in the Shares.
2. According to the disclosure of interests filing available to the Company, on 18 May 2023, EnKai Investments Pte. Ltd. ("**EnKai**"), a company incorporated in Singapore entered into an option agreement with Arena (as amended by an amendment agreement dated 18 July 2023) pursuant to which call options up to 9,600,000 shares (subsequently sub-divided into 96,000,000 shares) of the Company were granted by Arena to EnKai (the "**Option Agreement**"). Under the Option Agreement, EnKai has the right to elect either cash settlement or physical settlement of the call options. According to the disclosure of interests filing available to the Company, the outstanding amount of the call options is 79,085,000 shares.
3. The percentage of shareholding was calculated based on the Company's total number of issued Shares as at 31 December 2025 (i.e. 1,373,145,000 Shares).
4. Ms. Theresa Woo is the spouse of Mr. Chan. By virtue of the SFO, she is deemed to be interested in all Shares held by Beaming Elite, in which Mr. Chan is deemed to be interested.
5. According to the disclosure of interests filing available to the Company, Arena is an investment manager of and deemed to be interested in the Shares held by Arena Finance Markets, LP, Arena Special Opportunities (Offshore) Master, LP, Arena Special Opportunities Fund, LP, Arena Special Opportunities Partners II, LP, and Arena Special Opportunities Partners (Cayman Master) II, LP. Pursuant to the Option Agreement, Arena agreed to grant EnKai call options up to 79,085,000 shares and EnKai may elect cash settlement or physical settlement of the options.
6. The 79,085,000 underlying Shares held pursuant to share options are held by EnKai, which is 60% owned by Mr. Ng. Therefore, Mr. Ng is deemed to be interested in all the underlying Shares held by EnKai for the purpose of the SFO.

主要股東及其他人士於股份、相關股份及債權證的權益及／或淡倉 (續)

附註：

1. 字母「L」及「S」表示於股份中的好倉及淡倉。
2. 根據本公司可取得權益披露備檔，於2023年5月18日，EnKai Investments Pte. Ltd. (「**EnKai**」，於新加坡註冊成立的公司)與Arena訂立期權協議(經日期為2023年7月18日的修訂協議所修訂)，據此，Arena向EnKai授出最多9,600,000股本公司股份(隨後拆細為96,000,000股股份)的認購期權(「**期權協議**」)。根據期權協議，EnKai有權選擇以現金結算或實物結算認購期權。根據本公司可取得權益披露備檔，認購期權的未結算金額為79,085,000股股份。
3. 股權百分比乃基於本公司於2025年12月31日的已發行股份總數(即1,373,145,000股股份)計算。
4. Theresa Woo女士為陳先生的配偶。根據證券及期貨條例，彼被視為於陳先生被視為擁有權益的Beaming Elite所持有的全部股份中擁有權益。
5. 根據本公司可取得權益披露備檔，Arena為投資經理，並被視為於Arena Finance Markets, LP、Arena Special Opportunities (Offshore) Master, LP、Arena Special Opportunities Fund, LP、Arena Special Opportunities Partners II, LP及Arena Special Opportunities Partners (Cayman Master) II, LP所持有股份中擁有權益。根據期權協議，Arena同意向EnKai授出最多79,085,000股股份的認購期權，而EnKai可選擇以現金結算或實物結算認購期權。
6. 根據購股權持有的79,085,000股相關股份由EnKai持有，而EnKai由Ng先生擁有60%。因此，根據證券及期貨條例，Ng先生被視為於EnKai持有的全部相關股份中擁有權益。

REPORTS OF THE DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

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

EVENT AFTER THE REPORTING PERIOD

There is no significant event subsequent to 31 December 2025 which would materially affect the Group's operations and financial performance.

REVIEW BY AUDIT COMMITTEE

The audited consolidated financial statements of the Group for the year ended 31 December 2025 have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the consolidated financial statements of the Group for the year ended 31 December 2025 comply with applicable reporting standards, GEM Listing Rules, and that adequate disclosures have been made.

AUDITOR

The consolidated financial statements for the year ended 31 December 2025 have been audited by ZSZH (HK) Fuson CPA Limited (formerly known as SFAI (HK) CPA Limited), who will retire and, being eligible, offer themselves for reappointment. There have been no change of auditor in the past three years.

A resolution for their re-appointment as the auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Chan Ting

Chairman and Executive Director

Hong Kong, 30 March 2026

主要股東及其他人士於股份、相關股份及債權證的權益及／或淡倉(續)

除上文所披露者外，於2025年12月31日，本公司概無獲任何人士(董事或本公司最高行政人員除外)知會，表示其於本公司股份、相關股份或債券中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或已記入根據證券及期貨條例第336條本公司須存置的登記冊的權益或淡倉。

報告期後事項

於2025年12月31日後，概無對本集團的營運及財務表現造成重大影響的重大事件。

審核委員會審閱

本集團截至2025年12月31日止年度的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，本集團截至2025年12月31日止年度的綜合財務報表遵守適用財務報告準則、GEM上市規則，並已作出充足披露。

核數師

截至2025年12月31日止年度的綜合財務報表已由中審眾環(香港)富信會計師事務所有限公司(前稱永拓富信會計師事務所有限公司)審核，而其將退任並符合資格膺選連任。在過去三年沒有更換核數師。

本公司將於應屆股東週年大會上提呈續聘其為本公司核數師的決議案。

代表董事會

陳霆

主席兼執行董事

香港，2026年3月30日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



TO THE MEMBERS OF
FICUS TECHNOLOGY HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Ficus Technology Holdings Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) set out on pages 107 to 223, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to form an audit opinion on these consolidated financial statements. In all other respects, in our opinion the consolidated financial statements have been properly prepared in compliance with disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR DISCLAIMER OF OPINION

Scope of limitation relating to appropriateness of the going concern basis of accounting

As described in note 3.3 to the consolidated financial statements, during the year ended 31 December 2025, the Group incurred a net loss attributable to the shareholders of the Company of approximately HK\$39,855,000 and, as of that date, the Group had net current liabilities of approximately HK\$28,272,000 and also had a deficit of shareholders' equity of HK\$27,936,000.

These conditions, together with other matters described in note 3.3 to the consolidated financial statements, indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and hence, its ability to realise its assets and discharge its liabilities in the normal course of business.

致細葉榕科技控股有限公司股東

(於開曼群島註冊成立之有限公司)

無法表示意見

吾等已獲委聘審計細葉榕科技控股有限公司(「**貴公司**」)及其附屬公司(下文統稱「**貴集團**」)載於第107至223頁的綜合財務報表，有關綜合財務報表包括於2025年12月31日的綜合財務狀況表與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綜合財務報表附註，包括重大會計政策資料概要。

吾等不對 貴集團的綜合財務報表發表意見。由於本報告中「無法表示意見的基礎」一節所述事項的重大性，吾等未能就該等綜合財務報表形成審計意見。在所有其他方面，吾等認為綜合財務報表已根據香港公司條例的披露規定妥為編製。

無法表示意見的基礎

與採用持續經營會計基準的恰當性相關的範圍限制

誠如綜合財務報表附註3.3所述，於截至2025年12月31日止年度，貴集團產生 貴公司股東應佔虧損淨額約39,855,000港元，且截至該日，貴集團的流動負債淨額約28,272,000港元，以及股東權益虧絀27,936,000港元。

該等狀況，連同綜合財務報表附註3.3所述的其他事項，顯示存在重大不確定性，可能對 貴集團的持續經營能力產生重大疑慮，因而對其於正常業務過程中變現資產及解除負債的能力產生重大疑慮。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR DISCLAIMER OF OPINION (Continued)

Scope of limitation relating to appropriateness of the going concern basis of accounting (Continued)

In view of such circumstances, the directors of the Company are in the process of implementing a number of Plans and Measures to improve the Group's liquidity and financial position which are set out in note 3.3 to the consolidated financial statements. The directors have reviewed the cash flow forecast prepared by management covering a period of at least twelve months from 31 December 2025, which take into account these Plans and Measures. Based on such assessment, assuming the Plans and Measures can be successfully implemented as scheduled notwithstanding the inherent uncertainties associated with the outcome of these Plans and Measures, the directors are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due within twelve months from 31 December 2025 and therefore, it is appropriate to prepare the consolidated financial statements on a going concern basis.

The validity of the going concern assumption on which the consolidated financial statements of the Group have been prepared depends on the successful execution and completion of the Capital Raising Plan, Financial Support and Operation Restructuring Plan, all of which aim to provide the Group with adequate funds to settle existing financial obligations, commitments, and future operating and capital expenditures. The directors have taken into account the likelihood of success of the Plans and Measures being implemented and are of the opinion that sufficient financial resources will be available to finance the Group's operations and to meet the Group's financial obligations as and when they fall due at least twelve months from 31 December 2025. Accordingly, the consolidated financial statements for the year ended 31 December 2025 have been prepared on a basis that the Group will be able to continue as a going concern.

無法表示意見的基礎 (續)

與採用持續經營會計基準的恰當性相關的範圍限制(續)

鑒於該等情況，貴公司董事正實施綜合財務報表附註3.3所載多項計劃及措施以改善貴集團的流動資金及財務狀況。董事已審閱管理層編製的涵蓋自2025年12月31日起計至少十二個月期間的現金流量預測，該預測已考慮該等計劃及措施。基於此評估，假設該等計劃及措施能按計劃成功實施(儘管該等計劃及措施的結果存在固有不明朗因素)，董事認為貴集團將擁有足夠營運資金以應付自2025年12月31日起計十二個月內到期的財務責任，因此按持續經營基準編製綜合財務報表乃屬恰當。

貴集團編製綜合財務報表所依據的持續經營假設的有效性取決於集資計劃、財務支援及經營重組計劃能否成功執行及完成，該等計劃及措施旨在為貴集團提供足夠資金以償付現有財務責任、承擔以及未來營運及資本開支。董事已考慮該等計劃及措施成功實施的可能性，並認為將有足夠財務資源為貴集團的營運提供資金及應付貴集團於自2025年12月31日起計至少十二個月內到期之財務責任。據此，截至2025年12月31日止年度的綜合財務報表已按貴集團將能夠持續經營的基準編製。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR DISCLAIMER OF OPINION (Continued)

Scope of limitation relating to appropriateness of the going concern basis of accounting (Continued)

Given the execution of the Plans and Measures by the Group are in preliminary stage or in progress and written contractual agreements and/or other documentary supporting evidences are not available to the Group as at the date of approval for issuance of the consolidated financial statements of the Group for extending the going concern assessment, we are unable to obtain sufficient appropriate audit evidence we considered necessary to assess the likelihood of success of the Plans and Measures currently undertaken by the Group. There were no other satisfactory audit procedures that we could adopt to satisfy ourselves that the appropriateness of the directors' use of the going concern basis of accounting and adequacy of the related disclosures in the consolidated financial statements of the Group.

Should the Group fail to achieve the abovementioned Plans and Measures, it might not be able to continue to operate as a going concern, and adjustments might have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to reclassify non-current liabilities as current liabilities with consideration of the contractual terms or to recognise a liability for any contractual commitments that may have become onerous, where appropriate. The effects of these adjustments have not been reflected in the consolidated financial statements of the Group.

The possible effects on the consolidated financial statements of undetected misstatements, if any, could be both material and pervasive.

無法表示意見的基礎(續)

與採用持續經營會計基準的恰當性相關的範圍限制(續)

鑑於 貴集團所執行計劃及措施尚處於初步階段或正在進行中，且截至批准發佈 貴集團綜合財務報表以延續持續經營評估之日， 貴集團尚未獲得書面協議及／或其他文件性支持證據，吾等未能取得吾等認為必要之充分恰當審計憑證，以評估 貴集團目前所實施計劃及措施的成功可能性。並無其他令人滿意的審計程序可供吾等採納，以使吾等信納董事採用持續經營會計基準的恰當性及 貴集團綜合財務報表中相關披露的充分性。

倘 貴集團未能實現上述計劃及措施，則可能無法繼續持續經營，而可能須作出調整，將 貴集團資產的賬面值撇減至其可收回金額，考慮合約條款將非流動負債重新分類為流動負債，或在適當時就任何可能已變得繁重的合約承擔確認負債。該等調整的影響並未於 貴集團的綜合財務報表中反映。

未發現的錯誤陳述(如有)對綜合財務報表可能造成的影響既重大且廣泛。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE 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.

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

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

董事及審核委員會就綜合財務報表 須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告會計準則及香港公司條例的披露規定編製真實及公平的綜合財務報表，並對彼等釐定為對編製不存在重大誤導陳述（不論由於欺詐或錯誤）的綜合財務報表而言屬必要的內部控制負責。

編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

主管人士須負責監察 貴集團財務報告程序。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report. We report solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. However, because of the matter described in the *Basis for Disclaimer of Opinion* section of our report, it is not possible for us to form an opinion on these consolidated financial statements due to the potential interaction of the multiple uncertainties and their possible cumulative effect on the consolidated financial statements.

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "**Code**"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

The engagement partner on the audit resulting in the independent auditor's report is Liao Yik Lam.

ZSZH (HK) Fuson CPA Limited

Certified Public Accountants

Liao Yik Lam

Practising Certificate Number P06630

Hong Kong, 30 March 2026

核數師就審計綜合財務報表須承擔 的責任

吾等的責任是根據香港會計師公會頒布的香港審計準則對 貴集團的綜合財務報表進行審計，並出具核數師報告。吾等僅向全體股東報告，不作其他用途。吾等並不就本報告內容向任何其他人士承擔責任或負責。然而，由於本報告中「無法表示意見的基礎」一節所述事項，因多項不確定性之間的潛在相互影響及其可能對綜合財務報表產生的累積影響，吾等無法就該等綜合財務報表形成意見。

吾等根據香港會計師公會專業會計師道德守則（「守則」）獨立於 貴集團，且吾等已根據守則履行其他道德責任。

獨立核數師報告的審計項目合夥人是廖亦琳。

中審眾環（香港）富信會計師事務所有限公司

執業會計師

廖亦琳

執業證書編號：P06630

香港，2026年3月30日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2025

截至2025年12月31日止年度

			2025	2024
		Notes	2025年	2024年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Revenue	收益	6	21,614	15,613
Cost of sales	銷售成本		(20,205)	(8,606)
Gross income	毛利		1,409	7,007
Other income, gains and losses, net	其他收入、收益及虧損淨額	7	(3,958)	182
Selling and distribution expenses	銷售及分銷開支		(409)	(1,000)
Administrative expenses	行政開支		(25,841)	(36,909)
Impairment losses	減值虧損	8	(10,482)	(29,490)
Finance costs	財務成本	9	(574)	(1,176)
Loss before taxation	除稅前虧損	10	(39,855)	(61,386)
Income tax credit	所得稅抵免	11	-	176
Loss for the year	年內虧損		(39,855)	(61,210)
Other comprehensive expense for the year, net of tax	年內其他全面開支(扣除稅項)			
<i>Item that may not be reclassified subsequently to profit or loss:</i>	後續不可重新分類至損益的項目：			
Currency translation differences	匯兌差額		(199)	(110)
Other comprehensive expenses for the year	年內其他全面開支		(199)	(110)
Total comprehensive expenses for the year	年內全面開支總額		(40,054)	(61,320)
			HK cents	HK cents
			港仙	港仙
Loss per share — basic	每股虧損 — 基本	14	(2.90)	(4.52)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2025

於2025年12月31日

			2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	336	5,857
Right-of-use assets	使用權資產	16	-	3,135
Investment properties	投資物業	17	-	16,070
Intangible assets	無形資產	18	-	-
Deposits	按金	19	-	66
			336	25,128
CURRENT ASSETS	流動資產			
Inventories	存貨	20	2,093	-
Trade and other receivables, prepayments and deposits	貿易及其他應收款項、 預付款項及按金	19	26,177	15,750
Bank balances and cash	銀行結餘及現金	21	368	225
			28,638	15,975
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	22	56,910	22,397
Bank borrowings	銀行借款	23	-	8,611
Lease liabilities	租賃負債	24	-	2,492
			56,910	33,500
NET CURRENT LIABILITIES	流動負債淨額		(28,272)	(17,525)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		(27,936)	7,603

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2025

於2025年12月31日

			2025	2024
		Notes	2025年	2024年
		附註	HK\$'000	HK\$'000
			千港元	千港元
NON-CURRENT LIABILITIES	非流動負債			
Bank borrowings	銀行借款	23	-	5,811
Lease liabilities	租賃負債	24	-	753
Deferred tax liabilities	遞延稅項負債	25	-	-
			-	6,564
NET (LIABILITIES) ASSETS	資產(負債)淨額		(27,936)	1,039
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	26	13,731	13,545
Reserves	儲備		(41,667)	(12,506)
(DEFICIENCY OF) SHAREHOLDERS' EQUITY	(虧絀)股東權益		(27,936)	1,039

The consolidated financial statements on pages 107 to 223 were approved and authorised for issue by the Board of Directors on 30 March 2026 and are signed on its behalf by:

第107頁至223頁的綜合財務報表已於2026年3月30日經董事會批准刊發，且由以下董事代表簽署：

Chan Ting, Director

陳霆，董事

Chan Siu Sarah, Director

陳霄，董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2025

截至2025年12月31日止年度

		Reserves 儲備				Retained profits (accumulated losses) 保留溢利 (累計虧絀) HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元	Share premium* 股份溢價* HK\$'000 千港元 (note (a) below) (見以下附註(a))	Other reserve* 其他儲備* HK\$'000 千港元 (note (b) below) (見以下附註(b))	Translation reserve* 換算儲備* HK\$'000 千港元		
As at 1 January 2024	於2024年1月1日	13,545	77,659	(103,262)	(7,252)	81,669	62,359
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	(110)	(61,210)	(61,320)
As at 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	13,545	77,659	(103,262)	(7,362)	20,459	1,039
Placing of shares, net of expenses (see note 26)	配售股份，扣除開支 (見附註26)	186	10,893	-	-	-	11,079
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	(199)	(39,855)	(40,054)
As at 31 December 2025	於2025年12月31日	13,731	88,552	(103,262)	(7,561)	(19,396)	(27,936)

* The amounts comprise the consolidated deficit of reserves of approximately HK\$41,667,000 (2024: consolidated deficit of reserves of HK\$12,506,000) in the consolidated statement of financial position.

* 該等金額包括綜合財務狀況表內的綜合儲備虧絀約41,667,000港元(2024年：綜合儲備虧絀12,506,000港元)。

Notes:

附註：

(a) Share premium

The share premium represents the amount subscribed for share capital in excess of nominal value.

(a) 股份溢價

股份溢價指認購股本金額超出面值之款項。

(b) Other reserve

The other reserve represents the deemed distribution arising from issue of financial guarantee to related companies prior to the listing of the Company in 2018.

(b) 其他儲備

其他儲備指於本公司在2018年上市前，因向關聯公司出具財務擔保所產生的視作分派。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2025

截至2025年12月31日止年度

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
OPERATING ACTIVITIES	經營活動		
Loss before tax	除稅前虧損	(39,855)	(61,386)
Adjustments for:	經以下各項作出調整：		
Finance costs	財務成本	574	1,176
Depreciation of property, plant and equipment	物業、廠房及設備折舊	760	629
Depreciation of right-of-use assets	使用權資產折舊	1,667	2,179
Depreciation of investment properties	投資物業折舊	779	1,039
Amortisation of intangible assets	無形資產攤銷	-	1,000
Gain on disposal of investment properties	出售投資物業的收益	(759)	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	12	-
Loss on disposal of subsidiaries (see note 7)	出售附屬公司虧損(見附註7)	-	725
Gain on early termination of lease contract	提早終止租賃合約的收益	(212)	-
Impairment loss on trade receivables	貿易應收款項減值虧損	7,999	17,592
Impairment loss on other receivables	其他應收款項減值虧損	2,483	2,002
Impairment loss on investment properties	投資物業減值虧損	-	7,313
Impairment loss on intangible assets	無形資產減值虧損	-	2,583
Written off property, plant and equipment	撇銷物業、廠房及設備	4,771	-
Written off of other receivables	撇銷其他應收款項	1,025	259
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	(20,756)	(24,889)
Change in inventories	存貨變動	(2,093)	-
Change in trade and other receivables, prepayments and deposits	貿易及其他應收款項、預付款項及按金變動	(21,868)	14,587
Change in trade and other payables	貿易及其他應付款項變動	34,513	12,271
Cash (used in) from operations	經營(所用)所得現金	(10,204)	1,969
Income tax refunded	退還所得稅	-	41
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營活動(所用)所得現金淨額	(10,204)	2,010

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2025

截至2025年12月31日止年度

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(1)	(3,855)
Proceeds from disposal of properties, plant and equipment	出售物業、廠房及設備的所得款項	12	-
Proceeds from disposal of investment properties	出售投資物業的所得款項	16,050	-
Net cash outflow in respect of the disposal of subsidiaries (see note 7)	有關出售附屬公司(見附註7)的現金流出淨額	-	(6)
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動所得(所用)現金淨額	16,061	(3,861)
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(574)	(1,176)
Repayments of bank borrowings	償還銀行借款	(14,422)	(16,533)
Repayments of lease liabilities	償還租賃負債	(1,565)	(2,215)
Proceeds from placing of new shares, net of expenses (see note 26)	配售新股份所得款項，扣除開支(見附註26)	11,079	-
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(5,482)	(19,924)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加(減少)淨額	375	(21,775)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初現金及現金等價物	225	22,099
Effect of foreign exchange rate changes	匯率變動的影響	(232)	(99)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by Bank balances and cash	年末現金及現金等價物 以銀行結餘及現金呈列	368	225

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

1. GENERAL

Ficus Technology Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability on 19 January 2017 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares were listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The directors of the Company consider that its parents company is Beaming Elite Holdings Limited which was incorporated in British Virgin Islands (“**BVI**”). Mr. Chan Ting (“**Mr. Chan**”) is the ultimate controlling shareholder of the Company who is also the Chairman and an executive director of the Company.

The addresses of the registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and principal place of business of the Company is 4th Floor, Wah Yuen Building, 149 Queen’s Road Central, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (the “**Group**”) are mainly engaged in: (i) sales of apparel and related products and other products with the provision of supply chain management (“**SCM**”) services and the provision of SCM service; (ii) provision of agency services for construction and related materials; and (iii) sales of innovative anti-counterfeit traceability and marketing products and related ancillaries with the provision of SCM solutions.

The English names of all the companies established in the PRC presented in these consolidated financial statements represent the best efforts made by the directors of the Company for the translation of the Chinese names of these companies to English names as they do not have official English names.

1. 一般資料

細葉榕科技控股有限公司(「**本公司**」)於2017年1月19日根據開曼群島法例第22章《公司法》(1961年第3號法例，經綜合及修訂)於開曼群島註冊成立為獲豁免有限公司，及其股份於香港聯合交易所有限公司(「**聯交所**」)GEM上市。

本公司董事認為，其母公司為Beaming Elite Holdings Limited，後者為一間於英屬處女群島(「**英屬處女群島**」)註冊成立的公司。陳霆先生(「**陳先生**」)為本公司的最終控股股東，彼亦為本公司主席兼執行董事。

本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及主要營業地點為香港皇后大道中149號華源大廈4樓。

本公司為一間投資控股公司。本公司及其附屬公司(「**本集團**」)主要從事：(i)銷售服裝及相關產品及附帶提供供應鏈管理(「**供應鏈管理**」)服務的其他產品及提供供應鏈管理服務；(ii)提供建築及相關材料代理服務；以及(iii)銷售創新防偽、溯源及行銷產品及相關配套以及提供供應鏈管理解決方案。

由於該等綜合財務報表中所列示全部在中國成立的公司並無正式英文名稱，故本公司董事盡最大努力將該等公司的中文名稱翻譯為英文名稱。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO 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 new and amendments to an HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability

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

2. 應用新訂及經修訂香港財務報告會計準則

於本年度強制生效的香港財務報告會計準則的修訂本

本集團已於本年度首次應用下列由香港會計師公會（「香港會計師公會」）頒佈的新訂及經修訂香港財務報告會計準則，就編製綜合財務報表而言，於2025年1月1日開始的年度期間強制生效：

香港會計準則第21號 缺乏可轉換性
（修訂本）

本年度應用該等新訂及經修訂香港財務報告會計準則對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載披露資料並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

(Continued)

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

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³
Amendments to HKAS 21	Translation to Hyperinflationary Presentation Currency 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 and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂及經修訂香港財務報告會計準則(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告會計準則

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告會計準則：

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具的分類與計量(修訂本) 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)	依賴自然能源電力的合約 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營企業之間出售或注入資產 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11冊 ²
香港財務報告準則第18號	財務報表的呈列及披露 ³
香港會計準則第21號(修訂本)	轉換為惡性通脹呈列貨幣 ³

¹ 於待定日期或之後開始的年度期間生效。

² 於2026年1月1日或之後開始的年度期間生效。

³ 於2027年1月1日或之後開始的年度期間生效。

除下文所述新訂及經修訂香港財務報告會計準則外，本公司董事預期應用所有其他新訂及經修訂香港財務報告會計準則將不會於可見未來對綜合財務報表造成重大影響。

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2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

(Continued)

HKFRS 18 Presentation and Disclosure in Financial Statements (“HKFRS 18”)

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.

2. 應用新訂及經修訂香港財務報告會計準則(續)

香港財務報告準則第18號財務報表的呈列及披露(「香港財務報告準則第18號」)

香港財務報告準則第18號財務報表的呈列及披露(「香港財務報告準則第18號」)載列財務報表的呈列及披露規定，將取代香港會計準則第1號財務報表的呈列(「香港會計準則第1號」)。該新訂香港財務報告會計準則於延續香港會計準則第1號多項規定的同時引入新規定，要求於損益表呈列指定類別及經界定小計；於財務報表附註提供管理層界定績效衡量(「MPM」或「管理層界定績效衡量」)的披露，並改善財務報表所披露資料的匯總及分類。此外，香港會計準則第1號若干段落已移至香港會計準則第8號會計政策、會計估計變更及錯誤(其標題將於香港財務報告準則第18號生效後更改為財務報表的編製基礎)及香港財務報告準則第7號金融工具：披露。香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦作出細微修訂。

香港財務報告準則第18號及其他準則的修訂本將於2027年1月1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，並設有特定過渡性條文。預期應用該新準則不會對本集團的財務表現及狀況在確認及計量方面造成重大影響。然而，預期將會影響綜合損益表的結構及呈列。

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

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards 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 (“**GEM Listing Rules**”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis at the end of each reporting period, as explained in the accounting policies set out below.

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

3. 編製綜合財務報表基準及重大會計政策資料

3.1 編製綜合財務報表基準

綜合財務報表已按照香港會計師公會頒佈的香港財務報告會計準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要用戶作出之決定，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**)」及香港公司條例規定的適用披露。

於各報告期末，綜合財務報表已經按歷史成本法編製(如下文所載的會計政策所述)。

歷史成本一般乃按交換貨品及服務所給予的代價的公平值為基準得出。

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

3.1 Basis of preparation of consolidated financial statements (Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are accounted for in accordance with HKFRS 16 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of Assets.

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

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

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.1 編製綜合財務報表基準(續)

公平值為於市場參與者之間的有序交易於計量日期就出售資產所收取或就轉讓負債所支付的價格，而不論該價格是否直接可予觀察或使用其他估值技巧估計。於估計資產或負債的公平值時，倘市場參與者在於計量日期為資產或負債定價時會考慮資產或負債的特性，則本集團亦會考慮該等特性。該等綜合財務報表就計量及／或披露目的的公平值乃按該基準計量，惟屬於香港財務報告準則第2號「以股份為基準的付款」範疇之內的以股份為基準的付款交易、按照香港財務報告準則第16號「租賃」入賬的租賃交易，以及與公平值類似但並非公平值的計量，如香港會計準則第2號「存貨」的可變現淨值或香港會計準則第36號「資產減值」的使用價值除外。

此外，就財務申報目的而言，公平值計量乃按公平值計量輸入數據可予觀察的程度及輸入數據對公平值計量的整體重要程度而分類為第1、2或3層，其乃載述如下：

- 第1層輸入數據為相同資產或負債於實體可接通的活躍市場於計量日期的報價（未經調整）；
- 第2層輸入數據為第1層內報價以外的輸入數據，其乃直接或間接就資產或負債而言可予觀察；及
- 第3層輸入數據為資產或負債的不可觀察輸入數據。

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

3.2 Change of functional currency of the Company

In prior years, the board of directors regarding United States Dollars (“USD”) as the functional currency of the Company. During the year ended 31 December 2025, the directors of the Company reassessed the Company’s functional currency and have determined that Hong Kong Dollars (“HK\$”) better reflects the economic substance of the Company as an investment holding company after considering the primary and additional factors provided in accordance with HKAS 21 *The Effects of Changes in Foreign Exchange Rates*. Accordingly, starting from 1 January 2025, the functional currency of the Company was changed from USD to HKD. The change in functional currency of the Company was applied prospectively. The consolidated financial statements continue to be presented in HKD.

3.3 Going concern assessment

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

During the year ended 31 December 2025, the Group incurred a net loss attributable to the shareholders of the Company of approximately HK\$39,855,000 (2024: HK\$61,210,000) and, as of that date, the Group had net current liabilities of approximately HK\$28,272,000 (2024: HK\$17,525,000) and also had deficiency of shareholders’ equity of HK\$27,936,000 (2024: shareholders’ equity of HK\$1,039,000).

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.2 本公司功能貨幣的變更

於過往年度，董事會視美元(「美元」)為本公司的功能貨幣。於截至2025年12月31日止年度年內，本公司董事重新評估本公司的功能貨幣，並經考慮根據香港會計準則第21號外匯匯率變動的影響所提供的主要及額外因素後，釐定港元(「港元」)更能反映本公司作為投資控股公司的經濟實質。據此，自2025年1月1日起，本公司的功能貨幣由美元變更為港元。本公司功能貨幣的變更已作前瞻性應用。綜合財務報表繼續以港元呈列。

3.3 持續經營評估

本公司董事於核准綜合財務狀況表時合理預期本集團擁有充足資源以在可預見的未來持續經營。因此，他們在編製合併財務報表時繼續採用持續經營的會計基礎。

截至2025年12月31日止年度，本集團產生本公司股東應佔虧損淨額約39,855,000港元(2024年：61,210,000港元)，且截至該日，本集團的流動負債淨額約28,272,000港元(2024年：17,525,000港元)，以及股東權益虧絀27,936,000港元(2024年：股東權益1,039,000港元)。

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

3.3 Going concern assessment (Continued)

The conditions described above indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and hence, its ability to realise its assets and discharge its liabilities in the normal course of business.

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group. The directors of the Company have reviewed the Group's cash flow forecast (the "**Cash Flow Forecast**") prepared by management. The Cash Flow Forecast cover a period of not less than twelve months from 31 December 2025. They are of the opinion that, taking into account the following plans and measures (the "**Plans and Measures**"), the Group would have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from 31 December 2025. Nevertheless, the consolidated financial statements were prepared based on the assumption that the Group can be operated as a going concern, after taking into consideration of the following Plans and Measures:

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.3 持續經營評估(續)

上述情況顯示存在可能對本集團繼續按持續基準營業及其後本集團在業務正常運作過程中變現其資產及解除其負債的能力構成重大疑問的重大不確定性。

於編製綜合財務報表時，本公司董事已審慎考慮本集團的未來流動資金。本公司董事已審閱管理層編製的本集團現金流量預測(「**現金流量預測**」)。現金流量預測涵蓋自2025年12月31日起不少於十二個月期間。彼等認為，經考慮下列計劃及措施(「**計劃及措施**」)，本集團將有足夠營運資金為其營運籌集資金，並履行其於2025年12月31日起計未來十二個月內到期的財務責任。然而，經考慮下列計劃及措施後，綜合財務報表乃根據本集團可持續經營的假設而編製：

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

3.3 Going concern assessment (Continued)

- (i) As described and explained in note 26(c), on 3 March 2025, the Company entered into the Subscription Agreement with the Investor (both are defined in note 26(c)) pursuant to which the Company shall have the right to issue and sell to the Investor, from time to time as provided herein, and the Investor shall subscribe from the Company certain number of shares of the Company at a subscription price not lower than specified price as determined in the supplemental agreement dated 11 June 2025. The directors of the Company believe that this capital raising action will definitely improve the liquidity pressure of the Company. In addition, the directors of the Company are continuing to consider to enlarge the capital base of the Company by further conducting fund raising exercises such as share placement, rights issues or others when necessary to improve the financial position of the Group (collectively, the “**Capital Raising Plan**”);
- (ii) As described in note 22(b), the Company obtained a letter of undertaking from Mr. Chan that: (i) Mr. Chan agreed not to request the Group to repay the amount due to him of approximately HK\$5,627,000, which was included in the line item “trade and other payables” until the Group has sufficient funds to meet all the liabilities and financial obligations as and when they fall due in the coming twelve months from 31 December 2025; and (ii) Mr. Chan also agreed to provide sufficient funds to the Group so that the Group will be able to meet all the liabilities and financial obligations as and when they fall due in the coming twelve months from 31 December 2025 (the “**Financial Support**”); and

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.3 持續經營評估(續)

- (i) 誠如附註26(c)所述，於2025年3月3日，本公司與投資者訂立認購協議(二者的定義見附註26(c))，據此，本公司有權不時按該認購協議所述向投資者發行及出售，且投資者將向本公司認購若干數目的本公司股份，認購價格不低於日期為2025年6月11日的補充協議所釐定的指定價格。本公司董事相信，該項集資行動定能改善本公司的流動資金壓力。此外，本公司董事正在繼續考慮於有必要時通過進一步進行集資活動(如股份配售、供股或其他方法)來擴大本公司的資本基礎，從而改善本集團的財務狀況(統稱「**集資計劃**」)；
- (ii) 誠如附註22(b)所述，本公司已取得陳先生的承諾函，據此：(i)陳先生同意不要求本集團償還應付予彼の款項約5,627,000港元(該款項計入「貿易及其他應付款項」項目內)，直至本集團有足夠資金應付自2025年12月31日起計未來十二個月內到期之所有負債及財務責任為止；及(ii)陳先生亦同意向本集團提供足夠資金，使本集團有能力應付自2025年12月31日起計未來十二個月內到期之所有負債及財務責任(「**財務支援**」)；及

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

3.3 Going concern assessment (Continued)

- (iii) The Group continues to generate cash inflows from its operating activities by implementing measures to tighten cost controls over various operating expenses in order to improve its cash flows position and to generate greater positive cash inflows from its business and operations in the future (the “**Operation Restructuring Plan**”).

The directors of the Company have reviewed the Group’s Cash Flow Forecast prepared by management, which covers a period of at least twelve months from 31 December 2025. They are of the opinion that, taking into account the abovementioned Plans and Measures, the Group will have sufficient funds to maintain its operations and to meet its financial obligations as and when they fall due within the next twelve months from 31 December 2025. Accordingly, the directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its Plans and Measures, which are subject to multiple uncertainties as described above. The Group’s ability to continue as a going concern would depend on the successful execution and completion of the Capital Raising Plan, Financial Support and Operation Restructuring Plan, all of which aim to provide the Group with adequate funds to settle existing financial obligations, commitments, and future operating and capital expenditures. However, these Plans and Measures are in preliminary stage or in progress and written contractual agreements and/or other documentary supporting evidences are not available to the Group as at the date of approval for issuance of these consolidated financial statements of the Group for extending the going concern assessment.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.3 持續經營評估(續)

- (iii) 本集團繼續從其經營活動中產生現金流入，透過實施各種措施加強對各項經營開支的成本控制，以改善其現金流狀況，並在未來從業務及經營中產生更大的正面現金流入（「**經營重組計劃**」）。

本公司董事已審閱管理層編製的本集團現金流量預測，該預測涵蓋自2025年12月31日起計至少十二個月期間。彼等認為，經考慮上述計劃及措施後，本集團將有足夠資金維持其營運及履行自2025年12月31日起未來十二個月內到期的財務責任。因此，董事信納按持續經營基準編製綜合財務報表乃屬適當。

儘管上文所述，本集團能否實現其計劃及措施仍存在重大不確定因素，其受限於上文所述的多種不確定因素。本集團能否持續經營將取決於集資計劃、財務支援及經營重組計劃能否成功執行及完成，該等計劃及措施旨在為本集團提供足夠資金以償付現有財務責任、承擔以及未來營運及資本開支。然而，截至批准發佈本集團綜合財務報表以延續持續經營評估之日，該等計劃及措施尚處於初步階段或正在進行中，本集團尚未獲得書面協議及／或其他文件性支持證據。

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

3.3 Going concern assessment (Continued)

Should the Group fail to achieve the Plans and Measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

3.4 Material Accounting Policy Information

Basis of consolidation

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

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

The Group reassess 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. 編製綜合財務報表基準及重大會計政策資料(續)

3.3 持續經營評估(續)

倘本集團未能實現該等計劃及措施，本集團可能無法持續經營及須作出調整，將本集團資產的賬面值撇減至其可收回金額，為任何可能產生的進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。這些調整的影響並未反映在該等綜合財務報表中。

3.4 重大會計政策資料

合併基準

綜合財務報表納入本公司及由本公司及其附屬公司所控制的實體的財務報表。當本公司符合下列各項時，則取得控制權：

- 對被投資方具有權力；
- 就其參與被投資方的可變回報面臨風險或具有權利；及
- 有能力運用其權力影響其回報。

倘事實及情況顯示上述三項控制權的其中一項或以上元素出現變動，則本集團會重新評估其是否控制被投資方。

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

3.4 Material Accounting Policy Information

(Continued)

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.

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

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

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.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.4 重大會計政策資料(續)

合併基準(續)

附屬公司在本集團取得對該附屬公司的控制權時開始合併入賬，並在本集團失去對該附屬公司的控制權時終止。具體而言，年內所收購或出售的附屬公司的收入及開支均自本集團取得控制權當日起直至本集團不再控制該附屬公司當日為止計入綜合損益及其他全面收益表。

倘有需要，會對附屬公司的財務報表作出調整，以使其會計政策與本集團的會計政策貫徹一致。

有關本集團成員公司之間交易的全部集團內公司間資產及負債、權益、收入、開支及現金流量均於合併時全數對銷。

客戶合約收益

本集團於履行履約責任時(或就此)確認收入，即與特定履約責任相關的貨品或服務的「控制權」轉移予客戶時確認收入。

履約責任指一項或一組明確的貨品或服務或基本相同的一系列明確貨品或服務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

3.4 Material Accounting Policy Information

(Continued)

Revenue from contracts with customers (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

Contract asset and contract liability

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9 *Financial Instruments*. 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.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.4 重大會計政策資料(續)

客戶合約收益(續)

倘符合下列其中一項標準，控制權在一段時間內轉移，而收益確認會按一段時間內已完成相關履約責任的進度進行：

- 於本集團履約時客戶同時收取及耗用由本集團履約所帶來的利益；
- 本集團履約創設及提升於本集團履約時由客戶控制的資產；或
- 本集團履約並無產生對本集團有替代用途的資產，且本集團可享有強制執行權，以支付至今已履約部分的款項。

否則，收益於客戶獲得明確商品或服務的控制權時確認。

合約資產及合約負債

合約資產指本集團向客戶轉讓商品或服務而作為交換有權收取代價但尚未成為無條件的權利。合約資產根據香港財務報告準則第9號「金融工具」評估減值。相反，應收款項代表本集團對代價的無條件權利，即代價僅隨時間推移即會成為到期應付。

合約負債指本集團向客戶轉讓本集團已收取客戶代價(或代價到期應付)的貨品或服務的責任。

與相同合約有關的合約資產及合約負債按淨額基準入賬及呈列。

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綜合財務報表附註

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

3.4 Material Accounting Policy Information

(Continued)

Revenue from contracts with customers (Continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the 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.

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 recognizes revenue in the amount to which the Group has the right to invoice.

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group as a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group as an agent).

The Group is a principal if it controls the specified good before that good is transferred to a customer.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.4 重大會計政策資料(續)

客戶合約收益(續)

隨時間確認收益：計量完全履行履約責任的進展情況

完全履行履約責任的進度乃按輸出法計量，即根據直接計量迄今已轉讓予客戶的貨品或服務價值，相對根據合約承諾提供的餘下貨品或服務價值確認收益，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。

作為實用權宜之計，倘若本集團有權獲得與本集團迄今已完成的履約價值直接對應的金額的代價，則本集團以其有權開立發票的金額確認收益。

委託人與代理人

當另一方從事向客戶提供商品或服務，本集團釐定其承諾的性質是否為提供指定商品或服務本身的履約義務(即本集團為委託人)或安排由另一方提供該等商品或服務(即本集團為代理人)。

當本集團在向客戶轉讓商品之前控制指定商品，則本集團為委託人。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3.4 Material Accounting Policy Information

(Continued)

Revenue from contracts with customers (Continued)

Principal versus agent (Continued)

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

Further information about the Group's accounting policies relating to revenue from contracts with customers is provided in note 6 to the consolidated financial statements.

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 *Leases* at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.4 重大會計政策資料(續)

客戶合約收益(續)

委託人與代理人(續)

倘本集團的履約責任為安排另一方提供指定的貨品或服務，則本集團為代理人。在此情況下，在將貨品或服務轉讓予客戶之前，本集團不控制另一方提供的指定貨品或服務。當本集團為代理人時，應就為換取另一方安排提供的指定貨品或服務預期有權獲得的任何收費或佣金的金額確認收益。

本集團有關客戶合約收益的會計政策進一步資料載於綜合財務報表附註6。

租賃

租賃的定義

倘合約賦予權利於一段時間內控制已識別資產的用途以換取代價，則該合約為租賃或包含租賃。

但凡於首次應用之日或之後訂立、修改或因業務合併而產生的合約，本集團會於開始時、修改日或收購日(如適用)根據香港財務報告準則第16號「租賃」的定義評估合約是否為租賃或包含租賃。除非該合約的條款及條件隨後有更改，否則有關合約不會被重新評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

3.4 Material Accounting Policy Information

(Continued)

Leases (Continued)

The Group as a 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.

Non-lease components are separated from lease component on the basis of their relative stand-alone prices.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of property, plant and equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.4 重大會計政策資料(續)

租賃(續)

本集團作為承租人

分配代價至合約組成部分

就含有租賃組成部分及一項或多項額外租賃或非租賃組成部分之合約而言，本集團以租賃組成部分之相對獨立價格及非租賃組成部分之總獨立價格為基準，將合約內之代價分配至各租賃組成部分。

非租賃組成部分以其單獨價格與租賃組成部分進行拆分。

短期租賃及低價值資產租賃

本集團對租期自開始日期起計12個月或以下且不包含購買選擇權之物業、廠房及設備應用短期租賃確認豁免。同時亦就低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃之租賃付款乃按直線法確認為開支，除非另一系統基準更能代表租賃資產所產生的經濟效益被消耗的時間模式。

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綜合財務報表附註

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

3.4 Material Accounting Policy Information

(Continued)

Leases (Continued)

Right-of-use assets

The cost of right-of-use assets includes:

- 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.

Except for those are classified as investment properties and measures under fair value model, 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 that do not meet the definition of investment property as a separate line item on the consolidated statement of financial position. Right-of-use assets that meet the definition of investment property are presented within “investment properties”.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.4 重大會計政策資料(續)

租賃(續)

使用權資產

使用權資產之成本包括：

- 租賃負債之初步計量金額；
- 於開始日期或之前的任何已付租賃付款，減任何已收取租賃優惠；
- 本集團所產生之任何初始直接成本；及
- 本集團於拆除及移除相關資產、復原其所在地或復原相關資產至租賃條款及條件所規定之狀態而產生的估計成本。

除分類為投資性物業或以公平值模型進行計量的資產外，使用權資產按成本減去累計折舊和累計減值損失進行計量，並對租賃負債的任何重新計量作出調整。

本集團於租期結束時合理確定會取得相關租賃資產所有權之使用權資產，自開始日期起至可使用年期結束期間折舊。在其他情況下，使用權資產以直線法於其估計可使用年期與租期兩者中之較短者折舊。

本集團將不符合投資性物業定義的使用權資產作為單獨項目於合併財務狀況表中列報。符合投資性物業定義的使用權資產在「投資性物業」列報。

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

3.4 Material Accounting Policy Information

(Continued)

Leases (Continued)

Refundable rental deposits

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

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 including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment whether the risk profile of the entity that enters into the lease is different to that of the Group and whether the lease benefit from a guarantee from the Group.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.4 重大會計政策資料(續)

租賃 (續)

可退回租賃按金

已支付可退回租賃按金乃根據香港財務報告準則第9號「金融工具」入賬，初步按公平值計量。對初步確認時公平值之調整被視為額外租賃付款並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按於當日尚未支付之租賃付款之現值確認及計量租賃負債。於計算租賃付款之現值時，倘未能釐定租賃中之隱含利率，則本集團使用於租賃開始日期之增量借款利率。增量借款利率取決於租賃的期限、貨幣及開始日期，並基於一系列輸入數據釐定，包括：基於政府債券利率的無風險利率；特定國家的風險調整；基於債券收益率的信用風險調整；以及當訂立租賃的實體的風險狀況與本集團不同時，以及當租賃受益於本集團的擔保時，所作的實體特定調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3.4 Material Accounting Policy Information

(Continued)

Leases (Continued)

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. 編製綜合財務報表基準及重大會計政策資料(續)

3.4 重大會計政策資料(續)

租賃(續)

租賃付款包括：

- 固定付款(包括實質性固定付款)減任何應收租賃優惠；
- 根據指數或利率並於開始日期使用指數或利率初步計量之可變租賃付款；
- 本集團根據剩餘價值擔保預期將支付之金額；
- 購買選擇權之行使價(倘本集團合理確定行使該選擇權)；及
- 為終止租賃而支付之罰款(倘租期反映本集團正行使終止租賃選擇權)。

於開始日期後，租賃負債按應計利息及租賃付款予以調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3.4 Material Accounting Policy Information

(Continued)

Leases (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 (see below for the accounting policy for “lease modifications”).

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

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.4 重大會計政策資料(續)

租賃(續)

本集團於以下情況重新計量租賃負債(並對相關使用權資產作出相應調整):

- 租期已變更或有關行使購買選擇權之評估有變, 在此情況下, 相關租賃負債透過使用於重新評估日期之經修訂貼現率貼現經修訂租賃付款重新計量。
- 租賃付款因進行市場租金調查後市場租金變動/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。
- 租賃合約已修改且租賃修改不作為一項單獨租賃入賬(參閱下文「租賃修改」的會計政策)。

本集團於綜合財務狀況表內將租賃負債作為獨立項目呈列。

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

3.4 Material Accounting Policy Information

(Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items 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 entities are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of the reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

The change in functional currency of the Company was applied prospectively from the date of change. All items were translated into HKD at the exchange rate on that date. The cumulative currency translation differences which had arisen from the translation of foreign operations up to the date of the change in functional currency were not reclassified from equity to profit or loss until the disposal of the relevant operations.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.4 重大會計政策資料(續)

外幣

於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)進行的交易乃按交易日期的當前匯率確認。於報告期末，以外幣計值的貨幣項目乃按該日的當前匯率重新換算。以外幣按歷史成本計量的非貨幣項目不予重新換算。

有關結清貨幣項目及重新換算貨幣項目產生的匯兌差額乃於其產生期間於損益內確認。

就呈列綜合財務報表而言，本集團實體的資產及負債乃按於報告期末當時的匯率換算為本集團的呈列貨幣(即港元)。收入及開支項目乃按該期間的平均匯率換算。所產生的匯兌差額(如有)於其他全面收益內確認並於權益項下之換算儲備內累計。

本公司功能貨幣的變更已自變更日期起前瞻性地應用。所有項目均按該日期的匯率換算為港元。截至功能貨幣變更日期止，因換算境外業務而產生的累計匯兌差額，在相關業務被處置之前，不會從權益重新分類至損益。

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

3.4 Material Accounting Policy Information

(Continued)

Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “other income”.

Employee benefits

Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme are charged as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

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

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.4 重大會計政策資料(續)

借貸成本

借貸成本乃在其產生期間的損益中確認。

政府補助

政府補助於可合理確定本集團將符合有關附帶條件及將會收取有關補助時方予確認。

政府補助乃就本集團確認的有關開支(預期補助可用作補償)期間按系統化的基準於損益中確認。

倘應收政府補助(與收入相關)乃用作補償支出或已發生的虧損或為向本集團提供並無日後相關成本的即時財務支援，則在應收期間於損益中確認。有關補助於「其他收入」呈列。

僱員福利

退休福利成本

強制性公積金計劃的付款於僱員提供服務使其有權獲得供款時作為開支收取。

短期僱員福利

短期僱員福利於僱員提供服務時按預期將支付的未貼現福利金額確認。除非另有香港財務報告會計準則規定或允許將福利計入資產成本，否則所有短期僱員福利均確認為開支。

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

3.4 Material Accounting Policy Information

(Continued)

Taxation

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

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

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences to the extent that it is probable the taxable profits will be available against which those deductible temporary difference 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.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.4 重大會計政策資料(續)

稅項

所得稅開支指即期及遞延所得稅開支的總和。

目前應付稅項乃按年內應課稅溢利得出。應課稅溢利有別於除稅前溢利，原因是於其他年度應課稅或可扣減的收入或開支及永不課稅或扣減的項目。本集團的即期稅項負債乃使用於報告期末已經頒佈或大致頒佈的稅率計算。

遞延稅項乃按綜合財務報表內資產及負債的賬面值與計算應課稅溢利所用相應稅基之間的暫時差額確認。遞延稅項負債一般乃就所有應課稅暫時差額確認。遞延稅項資產一般乃就所有可扣減暫時差額確認，惟以可能動用在很可能有足夠的應納稅所得額用以抵扣可抵扣暫時性差異的限度內應課稅溢利以抵銷該等可扣減暫時差額為限。倘初步確認(業務合併除外)交易中的資產及負債所產生的暫時差額既不影響應課稅溢利亦不影響會計溢利，該等遞延稅項資產及負債均不予確認且在交易發生時不產生同等的應納稅及可抵扣暫時性差異。此外，倘暫時性差額因初始確認商譽而產生，則遞延稅項負債不予確認。

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

3.4 Material Accounting Policy Information

(Continued)

Taxation (Continued)

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

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

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

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

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

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.4 重大會計政策資料(續)

稅項(續)

遞延稅項負債就因於附屬公司及聯營公司投資及於合營企業權益而引致的應課稅暫時性差額確認，惟若本集團可控制暫時性差額的撥回及暫時性差額於可預見未來很可能不獲撥回的情況則除外。與該等投資及權益相關的可抵扣暫時性差額所產生的遞延稅項資產僅於可能有足夠應課稅利潤可使用暫時性差額利益且預計將於可預見未來撥回時確認。

遞延稅項資產的賬面值乃於報告期末審閱，並以不再可能具有充裕應課稅溢利用以容許將予收回的全部或部分資產為限予以扣減。

遞延稅項資產及負債均按於清償負債或變現資產期間應用的稅率(按照於報告期間前已經頒佈或大致頒佈的稅率(及稅法))計量。

計量遞延稅項負債及資產反映跟從本集團預期於報告期末收回或結清其資產及負債賬面值的方式的稅務結果。

當有法定可執行權利將即期稅項資產抵銷即期稅項負債時，以及當它們與同一稅務機關對同一應課稅實體徵收的所得稅有關時，遞延所得稅資產和負債均予以抵銷。

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

3.4 Material Accounting Policy Information

(Continued)

Taxation (Continued)

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.

Property, plant and equipment

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

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.4 重大會計政策資料(續)

稅項(續)

即期及遞延稅項均於損益中確認，惟倘其與在其他全面收益中確認或直接在權益中確認的項目相關，則即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。在業務合併的初始會計處理產生即期稅項或遞延稅項時，稅務影響計入業務合併的會計處理中。

物業、廠房及設備

物業、廠房及設備為持有用作生產或提供貨物或服務或作行政用途的有形資產。物業、廠房及設備乃按成本減去其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表中列賬。

當本集團就物業擁有權益(包括租賃土地及樓宇部分)作出付款，則代價按於首次確認時之相對公平值比例，於租賃土地及樓宇部分之間悉數分配。倘相關付款分配能可靠計量時，租賃土地權益於綜合財務狀況表呈列為「使用權資產」。當代價無法在相關租賃土地的非租賃樓宇部分及未分配權益之間可靠分配時，則整項物業分類為物業、廠房及設備。

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

3.4 Material Accounting Policy Information

(Continued)

Property, plant and equipment (Continued)

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

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

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight line method.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.4 重大會計政策資料(續)

物業、廠房及設備(續)

折舊乃確認以於其估計可使用年期內使用直線法撇銷資產成本減去其剩餘價值。估計可使用年期、剩餘價值及折舊法均於報告期末審閱，而任何估計變動的影響均按提前基準入賬。

物業、廠房及設備項目乃於出售時或當持續使用資產預期不會產生未來經濟利益時終止確認。出售或棄用物業、廠房及設備項目所產生的任何收益或虧損乃按銷售所得款項與該資產賬面值之間的差額釐定，並於損益中確認。

投資物業

投資物業指持作賺取租金及／或待資產增值的物業。

投資物業亦包括確認為使用權資產及由本集團根據經營租賃進行分租的租賃物業。

投資物業初步乃按成本(包括任何直接應佔開支)計量。於初始確認後，投資物業按成本減後續累計折舊及任何累計減值虧損呈列。折舊確認乃按投資物業的估計可使用年期並計及其估計剩餘價值後以直線法撇銷其成本。

在建投資物業發生的工程成本，作為在建投資物業賬面價值的一部分予以資本化。

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

3.4 Material Accounting Policy Information

(Continued)

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 the 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.

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

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives 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).

The recoverable amounts of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.4 重大會計政策資料(續)

單獨取得的無形資產

單獨取得的具有有限可使用年期的無形資產乃按成本減累計攤銷及任何累計減值虧損列賬。具有有限可使用年期的無形資產的攤銷乃以直線法就其估計可使用年期確認。估計可使用年期及攤銷方式乃於報告期末審閱，而估計任何變動的影響則按前瞻基準入賬。

無形資產乃於出售時或當預期自使用或出售將不會產生未來經濟利益時終止確認。終止確認無形資產所產生的收益及虧損(按出售所得款項淨額與資產賬面值之間的差額計量)於終止確認資產時於損益中確認。

物業、廠房及設備、使用權資產以及無形資產減值

於報告期末，本集團檢討其有限可用年期的物業、廠房及設備、使用權資產以及無形資產之賬面值，以確定該等資產有否任何跡象顯示出現減值虧損。倘任何該跡象存在，則估計相關資產之可收回金額，以確定減值虧損(如有)之程度。

物業、廠房及設備、使用權資產以及無形資產之可收回金額將單獨估計。倘未能估計個別資產之可收回金額，本集團將估計資產所屬現金產生單位之可收回金額。

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

3.4 Material Accounting Policy Information

(Continued)

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

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

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

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.4 重大會計政策資料(續)

物業、廠房及設備、使用權資產以及無形資產減值(續)

於測試減值的現金產生單位，於可建立合理一致的分配基準時，公司資產會分配至相關現金產生單位，否則有關資產會分配至可建立合理一致分配基準的現金產生單位最小組別。可收回金額由企業資產所屬的現金產生單位或現金產生單位組別確定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

可收回金額乃公平值減出售成本及使用價值之較高者。在評估使用價值時，預計未來現金流量按照可以反映當前市場對貨幣時間價值及該資產(或現金產生單位)之特定風險評估(而未來現金流量之估計並無就此調整)之稅前折現率折算至現值。

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

3.4 Material Accounting Policy Information

(Continued)

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

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

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.4 重大會計政策資料(續)

物業、廠房及設備、使用權資產以及無形資產減值(續)

倘估計資產(或現金產生單位)的可收回金額低於其賬面值,則資產(或現金產生單位)的賬面值將調減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產,本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時,減值虧損首先分配以扣減任何商譽的賬面值(如適用),其後按該單位或一組現金產生單位各項資產的賬面值所佔比例分配至其他資產。資產賬面值不得減少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)及零之中的最高值。已另行分配至資產的減值虧損金額按比例分配至該單位或一組現金產生單位的其他資產。減值虧損即時於損益確認。

倘減值虧損其後撥回,則資產(或現金產生單位或一組現金產生單位)的賬面值會上調至其經修訂的估計可收回金額,惟就此已上調的賬面值不得超出資產(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釐定的賬面值。減值虧損撥回即時於損益確認。

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

3.4 Material Accounting Policy Information

(Continued)

Cash and cash equivalents

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

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

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

Bank balances for which use by the Group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.4 重大會計政策資料(續)

現金及現金等價物

於綜合財務狀況表呈列的現金及現金等價物包括：

- (a) 現金，包括手頭現金及活期存款，不包括受監管規則限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等價物，包括短期（一般原到期日為三個月或以下）、高流動性、易於轉換為已知金額現金、價值變動風險甚微的投資，以及為滿足短期現金承諾而持有的受限制存款。現金等價物乃為應付短期現金承諾而持有，而非用作投資或其他用途。

就綜合現金流量表而言，現金及現金等價物包括現金及現金等價物（定義見上文），扣除須按要求償還且構成本集團現金管理組成部分的未償還銀行透支。該等透支於綜合財務狀況表呈列為短期借款。

本集團所用的銀行結餘受第三方合約限制所限，除非有關限制導致銀行結餘不再符合現金定義，否則計入為現金一部分。

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

3.4 Material Accounting Policy Information

(Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated cost of completion and cost necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.4 重大會計政策資料(續)

存貨

存貨乃按成本與可變現淨值的較低者列賬。存貨成本乃按先進先出法釐定。可變現淨值指存貨的估計售價減所有估計完成成本及進行銷售所需的成本。進行銷售所需的成本包括直接歸屬於銷售的增量成本以及本集團為進行銷售必須承擔的非增量成本。

金融工具

金融資產及金融負債於集團實體成為工具合約條文的訂約方時予以確認。所有日常買賣的金融資產於交易日確認及終止確認。日常買賣指須根據市場規則或慣例訂立的時間內交收資產的金融資產買賣。

金融資產及金融負債初次按公平值計量，惟與客戶合約產生的貿易應收款項除外，其初次根據香港財務報告準則第15號「客戶合約收益」計量。收購或發行金融資產及金融負債（按公平值計入損益（「按公平值計入損益」）的金融資產或金融負債除外）直接應佔的交易成本均於初次確認時加入至或扣除自金融資產或金融負債的公平值（按適用者）。收購按公平值計入損益的金融資產或金融負債直接應佔的交易成本即時於損益中確認。

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

3.4 Material Accounting Policy Information

(Continued)

Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest which are derived from the Group's ordinary course of business are presented as revenue.

Financial assets

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

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.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.4 重大會計政策資料(續)

金融工具(續)

實際利率法為計算金融資產或金融負債攤銷成本及於相關期間分配利息收入及利息開支所用的方法。實際利率法為於初次確認時將金融資產或金融負債預期年內或(倘適當)較短期間的估計未來現金收入及款項(包括組成實際利率一部分的所有已付或已收費用及點數、交易成本及其他溢價或折讓)準確折現至賬面淨值的利率。

於本集團日常業務過程中產生的利息呈列為收益。

金融資產

所有常規方式購買或出售金融資產，均按交易日基礎確認及終止確認。常規方式購買或出售指購買或出售金融資產，且該等資產的交付時間在相關市場的監管規定或慣例通常設定的期限內。

所有已確認金融資產其後均整體按攤銷成本或公平值計量，具體取決於金融資產的分類。

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

3.4 Material Accounting Policy Information

(Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets

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

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

All other financial assets are subsequently measured at fair value. All of the Group's financial assets are subsequently measured at amortised costs.

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (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. 編製綜合財務報表基準及重大會計政策資料(續)

3.4 重大會計政策資料(續)

金融資產(續)

金融資產的分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 金融資產乃按目標為持有金融資產以收取合約現金流量的業務模式持有；及
- 合約條款於指定日期產生的現金流量純粹為支付本金及未償還本金的利息。

所有其他金融資產其後按公平值計量。本集團的所有金融資產其後按攤銷成本計量。

攤銷成本及利息收入

利息收入就其後按攤銷成本計量的金融資產採用實際利率法確認。利息收入透過將實際利率用於金融資產總賬面值來計算，惟其後已變為信貸減值的金融資產(見下文)除外。

就其後已變為信貸減值的金融資產而言，利息收入透過將實際利率用於自下個報告期起計的金融資產攤銷成本來確認。倘信貸減值金融工具的信貸風險降低令金融資產不再維持信貸減值，則利息收入於斷定資產不再維持信貸減值後，透過將實際利率用於自報告期開始起計的金融資產總賬面值來確認。

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

3.4 Material Accounting Policy Information

(Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“**ECL**”) model on financial assets (including trade and other receivables, deposits and bank balances, which are subject to impairment under HKFRS 9 *Financial Instruments*). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“**12m ECL**”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of past events and current conditions at the reporting date as well as the forecast of future economic conditions.

The Group applies the HKFRS 9 *Financial Instruments* simplified approach to measure ECL which uses a lifetime ECL for all trade receivables and measures the lifetime ECL on each debtor individually based on the present value of the difference between the contractual cash flows that are due to the Group under the contract and the cash flows that the Group expects to receive, with the consideration of forward-looking information.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.4 重大會計政策資料(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產減值

本集團根據預期信貸虧損(「**預期信貸虧損**」)模式對根據香港財務報告準則第9號「**金融工具**」須予減值金融資產(包括貿易及其他應收款項、按金及銀行結餘)進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映信貸風險自初次確認以來的變動。

全期預期信貸虧損指相關工具於其預計年內所有可能違約事件產生的預期信貸虧損。相反，12個月預期信貸虧損(「**12個月預期信貸虧損**」)指預計於報告日期後12個月內可能發生的違約事件產生的全期預期信貸虧損部分。評估乃以本集團過往信貸虧損經驗為基礎，並就債務人特定因素、整體經濟環境及過往事件及報告日期當前情況以及未來經濟狀況預測的評估作出調整。

本集團應用香港財務報告準則第9號「**金融工具**」簡易方法計量預期信貸虧損，其對所有貿易應收款項使用全期預期信貸虧損，並基於根據合約應付本集團合約現金流與本集團預期收取的現金流之間差額對各債務個人個別計量全期預期信貸虧損，當中考慮前瞻性資料。

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

3.4 Material Accounting Policy Information

(Continued)

Financial assets (Continued)

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

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

(i) Significant increase in credit risk

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

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.4 重大會計政策資料(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

就所有其他工具而言，本集團計量等於12個月預期信貸虧損的虧損撥備，除非當信貸風險自初次確認以來顯著上升，則本集團確認全期預期信貸虧損。是否應以全期預期信貸虧損確認乃根據自初次確認以來發生違約的可能性或風險顯著上升而評估。

(i) 信貸風險大幅增加

於評估信貸風險是否自初次確認以來已大幅增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初次確認日期出現違約的風險。作此評估時，本集團均會考慮合理及有理據的定量及定性資料，包括過往經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。所考慮的前瞻性資料包括取自經濟專家報告、金融分析師、政府機構、相關智庫及其他類似組織的本集團債務人所處行業的前景，以及考慮與本集團核心業務相關的各類外部實際及預測經濟信息來源。

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

3.4 Material Accounting Policy Information

(Continued)

Financial assets (Continued)

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

(i) Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.4 重大會計政策資料(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

(i) 信貸風險大幅增加(續)

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期重大惡化；
- 導致債務人履行其債務責任的能力大幅下降的債務人所在監管、經濟或技術環境的實際或預期重大不利變動。

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

3.4 Material Accounting Policy Information

(Continued)

Financial assets (Continued)

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

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

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

- (ii) Definition of default
- The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

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

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.4 重大會計政策資料(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

- (i) 信貸風險大幅增加(續)
- 無論上述評估結果如何，本集團假定合約付款逾期超過30日時，信貸風險自初次確認以來已大幅增加，除非本集團有合理及可靠資料證明可予收回則當別論。

本集團定期監察用以識別信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。

- (ii) 違約定義
- 本集團認為以下事項構成內部信貸風險管理違約事件，此乃由於過往經驗顯示符合以下任何一項標準的應收款項通常無法收回：

- 交易對手方違反財務契約時；或
- 內部產生或自外部取得的資料顯示，債務人不大可能支付全額款項予債權人(包括本集團)(並未考慮本集團所持有的任何抵押品)。

此外，本集團視工具逾期超過90日為違約，除非本集團有合理及可靠資料證明更寬鬆的違約標準更為合適則另作別論。

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

3.4 Material Accounting Policy Information

(Continued)

Financial assets (Continued)

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

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have been occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- Significant financial difficulty of the issuer of the borrower; or
- A breach of contract, such as a default or past due event; or
- 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; or
- It is becoming probably that the borrower will enter bankruptcy or other financial reorganisation.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.4 重大會計政策資料(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

(iii) 發生信貸減值的金融資產

當發生一個或多個事件對金融資產的估計未來現金流量有不利影響時，則金融資產已發生信貸減值。金融資產已發生信貸減值的證據包括關於以下事件的可觀察數據：

- 發行人或借款人出現重大財務困難；或
- 違反合約，例如拖欠或逾期事件；或
- 由於與借款人財務困難相關的經濟或合約原因，借款人的貸款方已向借款人授予貸款方原本不會考慮的特許權；或
- 借款人可能破產或進行其他財務重組。

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

3.4 Material Accounting Policy Information

(Continued)

Financial assets (Continued)

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

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice when appropriate. Any recoveries made are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.4 重大會計政策資料(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

(iv) 撇銷政策

當有資料顯示交易對手方陷入嚴重財務困難及並無實際可收回預期(例如當交易對手方被清盤或已進入破產程序時或(就貿易應收款項而言)該等款項已逾期兩年以上時(以較早發生者為準)),本集團會把該金融資產撇銷。已經撇銷的金融資產可能在適當時考慮法律意見之後根據本集團的收回程序被採取強制行動。任何收回均於損益中確認。

(v) 計量及確認預期信貸虧損

預期信貸虧損的計量為一項違責機率、違責損失率(即違責時的損失大小)及違責風險承擔函數。評估違責機率及違責損失率乃基於按歷史數據及前瞻性資料進行。預期信貸虧損的估計反映無偏頗及概率加權數額,其乃根據加權的相應違約風險而釐定。本集團經考慮過往信貸虧損經驗後使用撥備矩陣並採用實際權宜法估計貿易應收款項的預期信貸虧損,並按毋需花費不必要成本或精力可取得的前瞻性資料調整。

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

3.4 Material Accounting Policy Information

(Continued)

Financial assets (Continued)

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

(v) Measurement and recognition of ECL (Continued)

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

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.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status and
- Nature, size and industry of debtors.

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 correspondence adjustment is recognised through a loss allowance account.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.4 重大會計政策資料(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

(v) 計量及確認預期信貸虧損(續)

一般而言，預期信貸虧損乃按根據合約應付本集團的所有合約現金流量與本集團預期將收取的所有現金流量的差額估計，並按初次確認時釐定的實際利率貼現。

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。

就集體評估而言，本集團訂立組別時考慮以下特徵：

- 逾期狀況；及
- 債務人的性質、規模和行業。

歸類工作經管理層定期檢討，以確保各組別成分繼續具有類似信貸風險特性。

利息收入乃根據金融資產之賬面總額計算，除非金融資產出現信貸減值，在此情況下，利息收入根據金融資產之攤銷成本計算。

本集團通過調整所有金融工具的賬面值而於損益內確認其減值收益或虧損，惟貿易應收款項除外，其相應調整通過虧損撥備賬確認。

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

3.4 Material Accounting Policy Information

(Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

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 or equity

Debt and equity instruments that are issued are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement 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.

Financial liabilities at amortised cost

The Group's financial liabilities including trade and other payables and bank borrowings are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

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

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.4 重大會計政策資料(續)

金融資產(續)

取消確認金融資產

僅於資產現金流量之合約權利屆滿時，本集團方會取消確認金融資產。

於取消確認按攤銷成本計量的金融資產時，資產賬面值與所收取及應收取之代價總和之間的差額於損益中確認。

金融負債及權益

分類為債務或權益

已發行的債務及權益工具乃按合約安排的實質以及金融負債及權益工具的定義分類為金融負債或權益。

權益工具

權益工具指證明在扣除實體所有負債後在其資產中擁有剩餘權益的任何合約。本集團發行的權益工具乃按已收取的所得款項(扣除直接發行成本)確認。

按攤銷成本列賬的金融負債

本集團的金融負債包括其後採用實際利率法按攤銷成本計量的貿易及其他應付款項及銀行借款。

取消確認金融負債

本集團之義務已予解除、取消或已終止後，本集團方會取消確認金融負債。已取消確認金融負債之賬面值與已付及應付代價間之差額於損益中確認。

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

3.4 Material Accounting Policy Information

(Continued)

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (the “**CODM**”). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that make strategic decisions.

Related parties

A party is considered to be related to the Group if:

- (i) A person, or a close member of that person’s family, is related to the Group if that person:
 - (1) has control or joint control over the Group;
 - (2) has significant influence over the Group;
 - (3) is a member of the key management personnel of the Group or the Group’s parent.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.4 重大會計政策資料(續)

分部呈報

經營分部的呈報方式與向主要營運決策者(「**主要營運決策者**」)提供的內部報告一致。負責分配資源及評估營運分部表現的主要營運決策者已被確認為作出策略性決定的執行董事。

關聯方

任何人士倘符合以下情況即屬本集團的關聯方：

- (i) 一名人士若屬以下情況之一，則該人士或該人士家庭的緊密成員與本集團有關聯：
 - (1) 控制或共同控制本集團；
 - (2) 對本集團有重大影響力；或
 - (3) 為本集團或本公司母公司的主要管理層成員。

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

3.4 Material Accounting Policy Information

(Continued)

Related parties (Continued)

(ii) An entity is related to the Group if any of the following conditions applies:

- (1) The entity and the group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (2) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (3) Both entities are joint ventures of the same third party.
- (4) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (5) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (6) The entity is controlled or jointly controlled by a person identified in (i) above.
- (7) A person identified in (i)(1) above has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (8) The entity, or any member of a Group of which it is a part, provides key management personnel services to the group or to the Group's parent.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.4 重大會計政策資料(續)

關聯方(續)

(ii) 若符合以下任何一項條件，實體與本集團有關聯：

- (1) 該實體及本集團為同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。
- (2) 實體為另一實體的聯營公司或合營公司(或另一實體所屬集團的成員公司的聯營公司或合營公司)。
- (3) 兩個實體為同一第三方的合營公司。
- (4) 實體為一名第三方實體的合營公司，另一實體為該第三方實體的聯營公司。
- (5) 該實體是一項為本集團或本集團關聯實體僱員的利益而設立的離職後福利計劃。
- (6) 該實體受第(i)項所述人士控制或共同控制。
- (7) 第(i)(1)項所述人士對該實體有重大影響力或為該實體(或該實體母公司)主要管理人員之一。
- (8) 該實體或其所屬集團之任何成員公司向本集團或本集團母公司提供主要管理層成員服務。

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

3.4 Material Accounting Policy Information

(Continued)

Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3.4, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.4 重大會計政策資料(續)

關聯方(續)

一名人士的緊密家庭成員指在其與該實體的交易中預期可能影響該人士或受該人士影響的家庭成員包括：

- (i) 該人士的子女、配偶或同居伴侶；
- (ii) 該人士的配偶或同居伴侶的子女；及
- (iii) 該人士或該人士的配偶或同居伴侶的受養人。

4. 主要會計判斷及估計不確定因素的主要來源

於應用本集團的會計政策(載述於附註3.4)時，本公司董事須就並非可即時自其他來源獲得的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃按過往經驗及被視為相關的其他因素得出。實際結果可能有別於該等估計。

估計及相關假設乃按持續基準審閱。倘修訂僅影響該期間，會計估計修訂乃於修訂估計的期間確認，或倘修訂影響當前及未來期間，則於修訂及未來期間確認。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Going concern and liquidity

As explained in note 3.3, the consolidated financial statements have been prepared on a going concern basis and have not included any adjustments that would be required should the Group fail to continue as a going concern since the directors are satisfied that the liquidity of the Group can be maintained in the coming year after taking into the considerations as detailed in note 3.3. The directors also believe that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements for the next twelve months from 31 December 2025.

Key sources of estimation uncertainty

The following is the key assumption 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.

4. 主要會計判斷及估計不確定因素的主要來源(續)

應用會計政策的關鍵判斷

以下為董事於應用本集團會計政策過程中作出的關鍵判斷，惟涉及估計者除外(見下文)，有關判斷對綜合財務報表中確認的金額產生最重大的影響。

持續經營及流動資金

誠如附註3.3所解釋，綜合財務報表乃按持續經營基準編製，且並無包括倘本集團未能繼續持續經營而須作出的任何調整，原因是董事信納在考慮附註3.3所詳述的考慮因素後，本集團的流動資金可於來年維持。董事亦相信，本集團將擁有充足的現金資源，以滿足自2025年12月31日起未來十二個月的營運資金及其他融資需求。

估計不確定因素的主要來源

以下為於報告期末有關未來而具有對下一財政年度內的資產及負債賬面值造成重大調整的重大風險的主要假設以及其他估計不確定因素的主要來源。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Provision of ECL for trade receivables

The policy for the provision for expected credit loss (“ECL”) for trade receivables of the Group is based on the evaluation of collectability and ageing analysis of accounts and on management’s judgment. A considerable amount of judgment is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional provision for impairment may be required.

As at 31 December 2025 and 31 December 2024, the carrying amount of trade receivables, net of allowances and the information about the provision of ECL for trade receivables are disclosed in notes 19 and 32, respectively.

5. OPERATING SEGMENTS

The Group’s operating segment is determined based on information reported to the chief operating decision maker (the “CODM”) of the Group, being the executive directors of the Company throughout the year, for the purpose of resource allocation and performance assessment.

The Group’s reportable segments for the year ended 31 December 2025 and 31 December 2024 under HKFRS 8 *Operating Segments* are as follows:

- (i) Sales of apparel and related products and other products with the provision of SCM services and the provision of SCM services (“**Apparel and Other Products and SCM Services**”);
- (ii) Provision of agency services for construction and related materials (“**Construction Materials**”); and
- (iii) Sales of innovative anti-counterfeit traceability and marketing products and related ancillaries with the provision of SCM solutions (“**Innovative SCM Solutions**”).

4. 主要會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源(續)

貿易應收款項的預期信貸虧損撥備

本集團就貿易應收款項計提預期信貸虧損撥備的政策，乃基於應收款項的可收回性評估及賬齡分析，並結合管理層的判斷而釐定。在評估該等應收款項的最終可變現能力時，需要運用大量判斷，包括評估各客戶的當前信用狀況及過往收款記錄。倘本集團客戶的財務狀況惡化，導致其付款能力受損，則可能需計提額外減值撥備。

於2025年12月31日及2024年12月31日，已扣除撥備後的貿易應收款項賬面值以及有關貿易應收款項預期信貸虧損撥備的資料，分別於附註19及32披露。

5. 經營分部

本集團的經營分部乃根據年內就資源分配及表現評估向本集團主要經營決策者(即本公司的執行董事)(「**主要經營決策者**」)呈報的資料釐定。

根據香港財務報告準則第8號經營分部，本集團於截至2025年12月31日及2024年12月31日止年度的可呈報分部如下：

- (i) 銷售服裝及相關產品及附帶提供供應鏈管理服務的其他產品及提供供應鏈管理服務(「**服裝及其他產品以及供應鏈管理服務**」)；
- (ii) 提供建築及相關材料(「**建築材料**」)代理服務；及
- (iii) 銷售創新防偽、溯源及行銷產品及相關配套以及提供供應鏈管理解決方案(「**創新供應鏈管理解決方案**」)。

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5. OPERATING SEGMENTS (Continued)

(a) Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segments:

5. 經營分部(續)

(a) 分部收益及業績

本集團的收益及業績按可呈報分部分析如下：

		Apparel and Other Products and SCM Services 服裝及 其他產品 以及供應鏈 管理服務 HK\$'000 千港元	Construction Materials 建築材料 HK\$'000 千港元	Innovative SCM Solutions 創新 供應鏈管理 解決方案 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
For the year ended 31 December 2024	截至2024年12月31日止年度				
Segment revenue	分部收益				
External sales	對外銷售	6,742	46	8,825	15,613
Segment loss	分部虧損	(6,784)	(4,633)	(168)	(11,585)
Unallocated other income, gains and losses, net	未分配其他收入、收益 及虧損淨額				182
Unallocated corporate expenses	未分配公司開支				(48,807)
Finance costs	財務成本				(1,176)
Loss before tax	除稅前虧損				(61,386)
For the year ended 31 December 2025	截至2025年12月31日止年度				
Segment revenue	分部收益				
External sales	對外銷售	21,614	-	-	21,614
Segment loss	分部虧損	(200)	-	(8,535)	(8,735)
Unallocated other income, gains and losses, net	未分配其他收入、收益 及虧損淨額				(3,958)
Unallocated corporate expenses	未分配公司開支				(26,588)
Finance costs	財務成本				(574)
Loss before tax	除稅前虧損				(39,855)

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5. OPERATING SEGMENTS (Continued)

(b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments as at 31 December 2025 and 31 December 2024:

5. 經營分部(續)

(b) 分部資產及負債

以下為本集團於2025年12月31日及2024年12月31日按可呈報分部劃分的資產及負債分析：

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Segment assets	分部資產		
Innovative SCM Solutions	創新供應鏈管理解決方案	403	7,902
Apparel and Other Products and SCM Services	服裝及其他產品以及供應鏈管理服务	27,295	2,328
Construction Materials	建築材料	-	-*
Total reportable segment assets	可呈報分部資產總值	27,698	10,230
Corporate and other unallocated assets	公司及其他未分配資產	1,276	30,873
Consolidated assets	綜合資產	28,974	41,103
Segment liabilities	分部負債		
Innovative SCM Solutions	創新供應鏈管理解決方案	28,919	28
Apparel and Other Products and SCM Services	服裝及其他產品以及供應鏈管理服务	24,605	226
Construction Materials	建築材料	-	-*
Total reportable segment liabilities	可呈報分部負債總值	53,524	254
Corporate and other unallocated liabilities	公司及其他未分配負債	3,386	39,810
Consolidated liabilities	綜合負債	56,910	40,064

* The amount is below HK\$1,000

* 金額少於1,000港元

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5. OPERATING SEGMENTS (Continued)

(b) Segment assets and liabilities (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3.4.

Segment profit represents the profit earned by each segment without allocation of government grant, net foreign exchange difference, central corporate expenses, directors' emoluments and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than partial of property, plant and equipment, deposits, other receivables, prepayments, tax recoverable and bank and cash balances which were managed in a centralised manner.
- All liabilities are allocated to operating segments other than partial of other payables, certain bank borrowings and deferred tax liabilities which were managed in a centralised manner.

5. 經營分部 (續)

(b) 分部資產及負債 (續)

經營分部的會計政策與附註3.4所述本集團的會計政策相同。

分部溢利指各分部所賺取之溢利，當中並無分配政府補助、匯兌差額淨額、中央公司開支、董事酬金及財務成本。此乃就資源分配及表現評估向主要經營決策者呈報的計量方法。

就監察分部表現及於分部間分配資源而言：

- 除部分物業、廠房及設備、按金、其他應收款項、預付款項、可收回稅項以及銀行及現金結餘以集中方式管理外，所有資產均分配至經營分部。
- 除部分其他應付款項、若干銀行借貸及遞延稅項負債以集中方式管理外，所有負債均分配至經營分部。

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5. OPERATING SEGMENTS (Continued)

(c) Other segment information

5. 經營分部(續)

(c) 其他分部資料

	Apparel and Other Products and SCM Services 服裝及其他產品以及供應鏈管理服務 HK\$'000 千港元	Construction Materials 建築材料 HK\$'000 千港元	Innovative SCM Solutions 創新供應鏈管理解決方案 HK\$'000 千港元	Total reportable segments 可呈報分部總額 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元	
For the year ended 31 December 2024	截至2024年12月31日止年度						
Amount included in the measure of segment profit or loss or segment assets or liabilities:	計入分部損益或分部資產或負債計量的金額：						
Amortisation of intangible assets	無形資產攤銷	1,000	-	-	1,000	-	1,000
Provision of allowance for expected credit losses for trade receivables	貿易應收款項預期信貸虧損撥備計提	12,913	4,679	-	17,592	-	17,592
Amount regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:	定期向主要經營決策者提供但不計入分部損益或分部資產計量的款項：						
Net foreign exchange loss	匯兌虧損淨額	-	-	-	-	51	51
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	-	-	-	629	629
Depreciation of right-of-use assets	使用權資產折舊	-	-	-	-	2,179	2,179
Depreciation of investment properties	投資物業折舊	-	-	-	-	1,039	1,039
Directors' emoluments	董事酬金	-	-	-	-	1,973	1,973
Finance costs	財務成本	-	-	-	-	1,176	1,176
Income tax credit	所得稅抵免	-	-	-	-	176	176
For the year ended 31 December 2025	截至2025年12月31日止年度						
Amount included in the measure of segment profit or loss or segment assets or liabilities:	計入分部損益或分部資產或負債計量的金額：						
Provision (reversal) of allowance for expected credit losses for trade receivables	貿易應收款項預期信貸虧損撥備計提(撥回)	(87)	-	8,086	7,999	-	7,999
Amount regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:	定期向主要經營決策者提供但不計入分部損益或分部資產計量的款項：						
Net foreign exchange loss	匯兌虧損淨額	-	-	-	-	29	29
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	-	-	-	760	760
Depreciation of right-of-use assets	使用權資產折舊	-	-	-	-	1,667	1,667
Directors' emoluments	董事酬金	-	-	-	-	2,012	2,012
Finance costs	財務成本	-	-	-	-	574	574
Income tax credit	所得稅抵免	-	-	-	-	-	-

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5. OPERATING SEGMENTS (Continued)

(d) Geographical information

The Group's operations are mainly located in Hong Kong.

The following table sets forth the Group's revenue from customers by geographical location of customers:

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Apparel Products/Apparel and Other Products and SCM Services	服裝產品／服裝及其他產品以及供應鏈管理服務		
— Hong Kong	— 香港	—	3,000
— PRC	— 中國	21,614	3,742
		21,614	6,742
Construction Materials	建築材料		
— Cambodia	— 柬埔寨	—	46
Innovative SCM Solutions	創新供應鏈管理解決方案		
— PRC	— 中國	—	8,825
		21,614	15,613

The following table sets forth non-current assets (excluding deposits) by geographical location:

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	336	20,556
PRC	中國	—	801
		336	21,357

5. 經營分部 (續)

(d) 地區資料

本集團業務主要位於香港。

下表載列本集團按客戶地理位置劃分之客戶收益：

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Apparel Products/Apparel and Other Products and SCM Services	服裝產品／服裝及其他產品以及供應鏈管理服務		
— Hong Kong	— 香港	—	3,000
— PRC	— 中國	21,614	3,742
		21,614	6,742
Construction Materials	建築材料		
— Cambodia	— 柬埔寨	—	46
Innovative SCM Solutions	創新供應鏈管理解決方案		
— PRC	— 中國	—	8,825
		21,614	15,613

下表載列按地理位置劃分的非流動資產 (不包括按金)：

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	336	20,556
PRC	中國	—	801
		336	21,357

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5. OPERATING SEGMENTS (Continued)

(e) Information about major customers

Revenue from customers individually contributing over 10% of the Group's revenue of the corresponding year are as follows:

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Customer A [#]	客戶 A [#]	8,140	N/A 不適用
Customer B [#]	客戶 B [#]	7,493	N/A 不適用
Customer C [#]	客戶 C [#]	5,511	N/A 不適用
Customer D ^{##}	客戶 D ^{##}	N/A 不適用	8,720
Customer E [#]	客戶 E [#]	N/A 不適用	3,000
Customer F [#]	客戶 F [#]	N/A 不適用	2,228

[#] Revenue from Apparel Products/Apparel and Other Products and SCM Services Segment

^{##} Revenue from Innovative SCM Solutions Segment

5. 經營分部(續)

(e) 有關主要客戶的資料

個別佔本集團相應年度收益10%以上的客戶收益如下：

	2025	2024
	2025年	2024年
	HK\$'000	HK\$'000
	千港元	千港元

Customer A[#] 客戶 A[#] **8,140** N/A 不適用

Customer B[#] 客戶 B[#] **7,493** N/A 不適用

Customer C[#] 客戶 C[#] **5,511** N/A 不適用

Customer D^{##} 客戶 D^{##} **N/A 不適用** 8,720

Customer E[#] 客戶 E[#] **N/A 不適用** 3,000

Customer F[#] 客戶 F[#] **N/A 不適用** 2,228

[#] 來自服裝產品／服裝及其他產品以及供應鏈管理服務分部的收益。

^{##} 來自創新供應鏈管理解決方案分部的收益。

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6. REVENUE FROM CONTRACTS WITH CUSTOMERS

(a) Disaggregation of revenue from contracts with customers

- (i) The Group derives revenue from the transfer of goods and services by categorise of major product lines and business

6. 客戶合約收益

(a) 分拆客戶合約收益

- (i) 本集團按主要產品線及業務分類自轉讓貨品及服務產生的收益

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內客戶合約收益		
Apparel Products/Apparel and Other Products and SCM Services	服裝產品／服裝及其他產品以及供應鏈管理服務		
— Sales of other products	— 銷售其他產品	21,490	3,742
— Provision of SCM and other services	— 提供供應鏈管理及其他服務	124	3,000
		21,614	6,742
Construction Materials	建築材料		
— Agency fee from construction and related materials	— 建築及相關材料的代理費	—	46
Innovative SCM Solutions	創新供應鏈管理解決方案		
— Sales of anti-counterfeit traceability and marketing products and related ancillaries	— 防偽、溯源及行銷產品及相關配套	—	8,825
		21,614	15,613

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6. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

(a) Disaggregation of revenue from contracts with customers (Continued)

- (ii) The Group derives revenue from the transfer of goods and services by timing of revenue recognition

6. 客戶合約收益(續)

(a) 分拆客戶合約收益(續)

- (ii) 本集團按收益確認時間自轉讓貨品及服務產生的收益

	2025	2024
	2025年	2024年
	HK\$'000	HK\$'000
	千港元	千港元
Revenue from contracts with customers within the scope of HKFRS 15		
Revenue recognised at a point in time:		
— Sales of apparel and other products with the provision of SCM services	21,490	3,742
— Agency fee from construction and related materials	-	46
— Sales of innovative anti-counterfeit traceability and marketing products and related ancillaries with the provision of SCM solutions	-	8,825
	21,490	12,613
Revenue recognised at over time:		
— Provision of SCM services	124	3,000
	21,614	15,613

- (iii) The Group derives revenue from the transfer of goods and services by geographical markets

Details of the Group's revenue from the transfer of goods and services by geographical markets are set out in note 5(d).

- (iii) 本集團按地理市場劃分的自轉讓貨品及服務產生的收益

本集團按地理市場劃分的自轉讓貨品及服務產生的收益詳情，載於附註5(d)。

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6. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

(b) Contract balances

		As at 31 December		As at	
		於 12 月 31 日	2024	1 January	
		2025	2024	2024	
		2025 年	2024 年	於 2024 年	
		HK\$'000	HK\$'000	1 月 1 日	
		千港元	千港元	HK\$'000	
		附註		千港元	
Trade receivables	貿易應收款項	19	49,469	26,216	43,819
Less: Allowance for credit losses	減：信貸虧損撥備		(26,520)	(18,314)	(734)
			22,949	7,902	43,085

Details of the Group's trade receivables are set out in note 19.

本集團貿易應收款項及合約負債的詳情載於附註19。

(c) Performance obligations for contracts with customers and revenue recognition policies

The Group is mainly engaged in: (i) sales of apparel and related products and other products with the provision of supply chain management services and the provision of supply chain management service; (ii) provision of agency services for construction and related materials; and (iii) sales of innovative anti-counterfeit traceability and marketing products and related ancillaries with the provision of supply chain management solutions.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities.

The Group's performance obligations for contracts with customers and revenue and other income recognition policies are as follows:

(c) 客戶合約的履約責任及收益確認政策

本集團主要從事：(i) 銷售服務及相關產品及附帶提供供應鏈管理服務的其他產品及提供供應鏈管理服務；(ii) 提供建築及相關材料代理服務；及(iii) 銷售創新防偽、溯源及行銷產品及相關配套以及提供供應鏈管理解決方案。

當收益金額能夠可靠計量、未來經濟利益有可能流入有關實體，而本集團各業務符合特定條件時，本集團將確認收益。

本集團客戶合約的履約責任及收益以及其他收入確認政策如下：

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6. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

- (c) Performance obligations for contracts with customers and revenue recognition policies (Continued)

Revenue from contracts with customers

- (i) Sales of apparel and related products and other products with the provision of supply chain management services and sales of innovative anti-counterfeit traceability and marketing products and related ancillaries with the provision of supply chain management solutions

Revenue from contracts with customers represents amounts receivable for goods sold and services provided in the normal course of business and net of discount and is measured at fair value of the consideration received or receivable from the sales of goods and related products with the provision of supply chain management services to customers.

No significant financing component is deemed present as the sales are made with a credit term of 30 to 90 days to its customers, which is consistent with market practice.

The Group enters into sales contracts with customers for each transaction. Revenue from the sale of goods and services rendered is recognised based on the price specified in the contracts when the customers obtain the control of the goods and related products underlying the particular performance obligations, being when the goods and related products are delivered to the customers at the designated location in accordance with the contracts with the customers and the titles are passed and services are provided. The Group does not expect to have any contracts where the period between the transfer of the promised goods to the customers and payment by the customers exceeds one year.

6. 客戶合約收益(續)

- (c) 客戶合約的履約責任及收益確認政策(續)

客戶合約收益

- (i) 銷售服裝及相關產品以及附帶提供供應鏈管理服務的其他產品，及銷售創新防偽、溯源及行銷產品及相關配套以及提供供應鏈管理解決方案。

客戶合約收益指正常業務過程中就銷售貨品及提供服務而應收的款項(扣除折讓)，並按銷售貨品及相關產品以及向客戶提供供應鏈管理服務而已收或應收代價的公平值計量。

由於向客戶提供30至90日的信貸期以進行銷售，與市場慣例一致，故被視為不存在重大融資部分。

本集團就每項交易與客戶訂立銷售合約。當客戶取得特定履約責任涉及的貨品及相關產品控制權時(即根據客戶合約於指定地點將貨品及相關產品交付予客戶，並已轉讓所有權及提供服務時)，按照合約訂明的價格確認銷售貨品及提供服務的收益。本集團預期不會訂立任何從承諾貨品轉讓予客戶至客戶付款期間超過一年的合約。

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6. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

- (c) Performance obligations for contracts with customers and revenue recognition policies (Continued)

Revenue from contracts with customers (Continued)

- (i) Sales of apparel and related products and other products with the provision of supply chain management services and sales of innovative anti-counterfeit traceability and marketing products and related ancillaries with the provision of supply chain management solutions (Continued)

A receivable is usually recognised when revenue recognised as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

- (ii) Provision of agency services for construction and relate materials

There are contracts with customers to acquire, on their behalf, special construction and related materials produced by specified suppliers. The Group is acting as agent of these arrangements. The performance is satisfied at the point in time and payment is due with a credit term of 90 days upon receipt of goods by the customers.

- (iii) Provision of supply chain management services related to apparel products

Revenue from the provision of supply chain management services related to apparel products is recognised over time because the customer simultaneously receives and consumes the benefits provided by the Group.

All of the Group's contracts with the customers are fixed-price contracts.

6. 客戶合約收益(續)

- (c) 客戶合約的履約責任及收益確認政策(續)

客戶合約收益(續)

- (i) 銷售服裝及相關產品以及附帶提供供應鏈管理服務的其他產品，及銷售創新防偽、溯源及行銷產品及相關配套以及提供供應鏈管理解決方案。(續)
應收款項通常於收益確認時確認，原因是代價於這時間點變為無條件，僅須待時間過去便可收取付款。

- (ii) 提供建築及相關材料代理服務

本集團與客戶訂立合約，以代表客戶收購由特定供應商生產的特別建築及相關材料。本集團擔任該等安排的代理人。客戶收到貨品後，即於該時間點完成履約，付款於90日信貸期內支付。

- (iii) 提供服務產品相關供應鏈管理服務

提供服裝產品相關供應鏈管理服務的收益乃隨時間而確認，原因是客戶同時獲得並消費本集團提供的利益。

所有與本集團客戶訂立的合約為固定價格合約。

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綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

6. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

- (c) Performance obligations for contracts with customers and revenue recognition policies (Continued)

Other income

- (i) Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.
- (ii) Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

Further information about the Group's accounting policies relating to revenue from contracts with customers is provided in note 3.4 to the consolidated financial statements.

- (d) Transaction price allocated to remaining performance obligation

The Group has applied practical expedient in paragraph 121 of HKFRS 15 *Revenue from Contracts with Customers*, to exempt the disclosure of revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date due to the majority of the Company's revenue contracts are short-term contracts and have a duration of less than one year, the practical expedient for contracts with durations of one year or less is applied and therefore the effect of the time value of money is not considered.

6. 客戶合約收益(續)

- (c) 客戶合約的履約責任及收益確認政策(續)

其他收入

- (i) 利息收入使用實際利率法按累計基準確認，而實際利率為在金融工具的預期可使用期限內或在短期內(如適用)將估計未來現金收入實際折現為金融資產賬面淨值的利率。
- (ii) 經營租賃產生的租金收入在相關租期內按直線法於損益確認。

有關本集團與客戶合約收益相關的會計政策的更多資料，請參閱綜合財務報表附註3.4。

- (d) 分配至剩餘履約責任的交易價格

本集團已應用香港財務報告準則第15號「客戶合約收益」第121段中的實際權宜法，豁免披露未來因於報告日期存續的客戶合約產生的預計確認收益，原因是本公司大部分收益合約均為短期合約，期限少於一年，並適用期限為一年或以下的合約的實際權宜法，故不考慮貨幣時間價值的影響。

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7. OTHER INCOME, GAINS AND LOSSES, NET 7. 其他收入、收益及虧損淨額

	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Gain on disposal of investment properties 出售投資物業的收益	759	–
Loss on disposal of property, plant and equipment 出售物業、廠房及設備的虧損	(12)	–
Loss on disposal of subsidiaries (note below) 出售附屬公司的虧損(見下文附註)	–	(725)
Written off property, plant and equipment 撇銷物業、廠房及設備	(4,771)	–
Written off other receivables 撇銷其他應收款項	(1,025)	(259)
Net foreign exchange loss 匯兌虧損淨額	(29)	(51)
Rental income 租賃收入	776	1,062
Bank interest income 銀行利息收入	32	82
Other interest income 其他利息收入	109	73
Other 其他	203	–
	(3,958)	182

Note: During the year ended 31 December 2024, the Company disposed of two subsidiaries which provided internal administrative service to other group companies and thus, the Group incurred a loss of approximately HK\$725,000 that was charged to profit or loss for the year ended 31 December 2024.

In December 2024, the Company disposed of its entire equity interests in these two subsidiaries to a third party for a total consideration of approximately HK\$1,000. As at the date of disposal, the net assets of the subsidiaries amounted to approximately HK\$60,000 which are mainly property, plant and equipment, tax recoverable, trade and other receivables, bank balances and cash and trade and other payables amounted to approximately HK\$35,000, HK\$1,000, HK\$1,233,000, HK\$7,000 and HK\$550,000, respectively and thus, the Company recognised a loss on disposal of the subsidiaries amounted to approximately HK\$725,000 which was charged to profit or loss and generated a net cash outflow of approximately HK\$6,000 for the year.

附註：截至2024年12月31日止年度，本公司出售兩間為其他集團公司提供內部行政服務的附屬公司，而該等公司令本集團產生虧損約725,000港元，於截至2024年12月31日止年度自損益扣除。

於2024年12月，本公司將其於該等兩間附屬公司的全部股權出售予第三方，總代價約為1,000港元。於出售日期，附屬公司的資產淨額約為60,000港元，主要為物業、廠房及設備、可回收稅項、貿易及其他應收款項、銀行結餘及現金以及貿易及其他應付款項，分別約為35,000港元、1,000港元、1,233,000港元、7,000港元及550,000港元，因此，本公司於年內確認出售附屬公司的虧損約為725,000港元，其已自損益扣除及產生現金流出淨額約6,000港元。

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8. IMPAIRMENT LOSSES

8. 減值虧損

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Impairment losses of:	下列各項的減值虧損：		
— Trade receivables	— 貿易應收款項	7,999	17,592
— Other receivables	— 其他應收款項	2,483	2,002
— Investment properties	— 投資物業	—	7,313
— Intangible assets	— 無形資產	—	2,583
		10,482	29,490

9. FINANCE COSTS

9. 財務成本

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank borrowings	銀行借款利息	457	958
Interest on lease liabilities	租賃負債利息	117	218
		574	1,176

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10. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging (crediting):

10. 除稅前虧損

除稅前虧損乃經扣除(計入)以下各項後達致：

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Staff costs	員工成本		
Directors' remuneration (note 12)	董事薪酬(附註12)	2,012	1,973
Other staff costs	其他員工成本		
— Salaries and other benefits	— 工資及其他福利	9,544	18,384
— Retirement benefit scheme contributions	— 退休福利計劃供款	1,380	1,874
		12,936	22,231
Gross rental income from investment properties, less the following	投資物業所得租賃收入總額減下列各項	776	1,062
— Direct operating expenses incurred for investment properties that generated rental income during the year	— 於年內產生租賃收入的投資物業所產生的直接經營開支	(270)	(349)
		506	713
Others:	其他：		
Auditor's remuneration	核數師酬金	400	400
Depreciation of property, plant and equipment	物業、廠房及設備折舊	760	629
Depreciation of investment properties	投資物業折舊	779	1,039
Depreciation of right-of-use assets	使用權資產折舊	1,667	2,179
Amortisation of intangible assets	無形資產攤銷	—	1,000
Cost of sales	銷售成本	20,205	8,606

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11. INCOME TAX CREDIT

11. 所得稅抵免

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong Profits Tax:	香港利得稅：		
— Current year	— 本年度	-	-
— Over-provision in prior years	— 過往年度超額撥備	-	(27)
Deferred taxation (note 25)	遞延稅項(附註25)	-	(149)
		-	(176)

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (“BVI”), the Group is not subject to any income in respective jurisdictions.

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

No provision for Hong Kong Profits Tax and PRC EIT has been provided for the years ended 31 December 2025 and 31 December 2024 and there were no assessable profits incurred by the Group for both years.

根據開曼群島及英屬處女群島(「英屬處女群島」)法例及法規，本集團於各司法權區毋須繳納任何所得稅。

根據香港利得稅兩級利得稅率制度，合資格集團實體的首2,000,000港元溢利將按8.25%的稅率納稅，而2,000,000港元以上的溢利將按16.5%的稅率納稅。不符合兩級利得稅率制度資格的集團實體的溢利將繼續按16.5%的劃一稅率納稅。因此，合資格集團實體的香港利得稅按首2,000,000港元估計應課稅溢利的8.25%及2,000,000港元以上估計應課稅溢利的16.5%計算。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於兩個年度的稅率均為25%。

截至2025年12月31日及2024年12月31日止年度，本集團並無計提香港利得稅及中國企業所得稅撥備，且本集團於兩個年度內並無產生應課稅溢利。

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11. INCOME TAX CREDIT (Continued)

The tax charge for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive expenses as follows:

11. 所得稅抵免(續)

年內稅項開支可與綜合損益及其他全面開支表的除稅前虧損對賬如下：

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Loss before tax	除稅前虧損	(39,588)	(61,386)
Tax calculated at domestic tax rates applicable in the respective jurisdictions	按各司法權區適用的當地所得稅稅率計算的稅項	(7,916)	(10,892)
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	(5)	(3)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	3,982	5,411
Tax effect of tax losses not recognised	尚未確認的稅項虧損的稅務影響	3,939	5,335
Over-provision in prior year	過往年度超額撥備	-	(27)
Income tax credit	所得稅抵免	-	(176)

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12. DIRECTORS', CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' EMOLUMENTS

(a) Directors' and the Chief Executive Officer's emoluments

The remuneration paid or payable to the directors and Chief Executive Officer of the Company were as follows:

12. 董事、行政總裁及僱員酬金

(a) 董事及行政總裁酬金

已付或應付本公司董事及行政總裁之薪酬如下：

	Notes 附註	Fee 袍金 HK\$'000 千港元	Salaries and other benefits	Performance related bonuses	Contributions to retirement benefits scheme	Total 總計 HK\$'000 千港元
			薪金及 其他福利 HK\$'000 千港元	績效 相關花紅 HK\$'000 千港元	退休福利 計劃供款 HK\$'000 千港元	
For the year ended 31 December 2024						
Executive directors	執行董事					
Mr. Chan Ting	陳霆先生 (v)	115	-	-	-	115
Mr. Cheuk Ka Chun Kevin	卓嘉駿先生 (i)	240	600	-	18	858
Ms. Chan Siu Sarah	陳霄女士 (vi)	115	-	-	-	115
Mr. Lau Kai Tai	劉啟泰先生 (ii)	125	-	-	-	125
Mr. Wong Ching	王政先生 (iii)	125	-	-	-	125
Independent non-executive directors	獨立非執行董事					
Dr. Liu Ta-pei	劉大貝博士	180	-	-	-	180
Ir Prof. Young Andrew Meng Cheung	楊孟璋教授、工程師	180	-	-	-	180
Mr. Choi Man On	蔡文安先生 (vii)	87	-	-	-	87
Mr. Cha Ho Wa	車灝華先生 (iv)	94	-	-	-	94
Mr. Chu Kin Ming	朱健明先生 (iv)	94	-	-	-	94
		1,355	600	-	18	1,973

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12. DIRECTORS', CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' EMOLUMENTS (Continued)

(a) Directors' and the Chief Executive Officer's emoluments (Continued)

12. 董事、行政總裁及僱員酬金(續)

(a) 董事及行政總裁酬金(續)

			Salaries and other benefits	Performance related bonuses	Contributions to retirement benefits scheme	Total
	Notes	Fee	薪金及 其他福利	績效 相關花紅	退休福利 計劃供款	總計
	附註	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
For the year ended	截至2025年12月31日					
31 December 2025	止年度					
Executive directors	執行董事					
Mr. Chan Ting	陳霆先生 (v)	116	250	-	8	374
Mr. Cheuk Ka Chun Kevin	卓嘉駿先生 (i)	240	-	-	-	240
Ms. Chan Siu Sarah	陳霄女士 (vi)	240	600	-	18	858
Independent non-executive directors	獨立非執行董事					
Dr. Liu Ta-pei	劉大貝博士	180	-	-	-	180
Ir Prof. Young Andrew Meng	楊孟璋教授、工程師					
Cheung	(viii)	180	-	-	-	180
Mr. Choi Man On	蔡文安先生 (vii)	180	-	-	-	180
		1,136	850	-	26	2,012

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12. DIRECTORS', CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' EMOLUMENTS (Continued)

(a) Directors' and the Chief Executive Officer's emoluments (Continued)

Notes:

- (i) Mr. Cheuk Ka Chun Kevin has been resigned as an executive director and Chief Executive Officer of the Company on 24 June 2025.
- (ii) Mr. Lau Kai Tai has been resigned as the Chairman and an executive director on 8 July 2024.
- (iii) Mr. Wong Ching has been resigned as executive director on 8 July 2024.
- (iv) Mr. Cha Ho Wa and Mr. Chu Kin Ming have been resigned as independent non-executive director on 8 July 2024.
- (v) Mr. Chan Ting has been appointed as the Chairman and an executive director on 8 July 2024.
- (vi) Ms. Chan Siu Sarah has been appointed as an executive director on 8 July 2024.
- (vii) Mr. Choi Man On has been appointed as independent non-executive director on 8 July 2024.
- (viii) Ir Prof. Young Andrew Meng Cheung has been redesignated from an independent non-executive director to an executive director on 12 January 2026.

The chief executive's and executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and its subsidiaries, if applicable.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

12. 董事、行政總裁及僱員酬金 (續)

(a) 董事及行政總裁酬金 (續)

附註：

- (i) 卓嘉駿先生於2025年6月24日辭任本公司執行董事兼行政總裁。
- (ii) 劉啟泰先生於2024年7月8日辭任主席兼執行董事。
- (iii) 王政先生於2024年7月8日辭任執行董事。
- (iv) 車灝華先生及朱健明先生於2024年7月8日辭任獨立非執行董事。
- (v) 陳霆先生於2024年7月8日獲委任為主席兼執行董事。
- (vi) 陳霄女士於2024年7月8日獲委任為執行董事。
- (vii) 蔡文安先生於2024年7月8日獲委任為獨立非執行董事。
- (viii) 楊孟璋教授、工程師於2026年1月12日由獨立非執行董事調任為執行董事。

上文所示主要行政人員及執行董事酬金乃就其管理本公司及其附屬公司(如適用)事務的服務所支付。

上文所示獨立非執行董事酬金乃就其作為本公司董事的服務所支付。

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12. DIRECTORS', CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' EMOLUMENTS (Continued)

(b) Five highest paid employees' emoluments

The five highest paid employees of the Group during the year included one (2024: one) directors of the Company of whose remuneration are set out in note 12(a) above. Details of the remuneration for the year of the remaining four (2024: four) highest paid employees who are neither a director nor Chief Executive Officer of the Company are as follows:

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and other benefits	薪金及其他福利	2,508	2,565
Performance related bonuses	績效相關花紅	-	-
Retirement benefit scheme contributions	退休福利計劃供款	72	69
		2,580	2,634

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

		2025	2024
		2025年	2024年
Nil to HK\$1,000,000	零至1,000,000港元	4	4

During the year, no emoluments were paid by the Group to any of the directors of the Company or the Chief Executive Officer of the Group or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

There was no arrangement under which a director or the Chief Executive Officer or any of the five highest paid employees waived or agreed to waive any remuneration for both years.

12. 董事、行政總裁及僱員酬金(續)

(b) 五名最高薪酬僱員的酬金

本年度，本集團五名最高薪酬僱員包括一名(2024年：一名)本公司董事，彼等之薪酬載於上文附註12(a)。本年度其餘四名(2024年：四名)最高薪酬僱員(非本公司董事或行政總裁)的薪酬詳情如下：

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and other benefits	薪金及其他福利	2,508	2,565
Performance related bonuses	績效相關花紅	-	-
Retirement benefit scheme contributions	退休福利計劃供款	72	69
		2,580	2,634

並非本公司董事的最高薪酬僱員人數如下，其薪酬處於以下範圍：

		2025	2024
		2025年	2024年
Nil to HK\$1,000,000	零至1,000,000港元	4	4

年內，本集團概無向任何本公司董事或本集團行政總裁或五名最高薪人士支付任何酬金，為加入本集團或於加入本集團後的獎勵或離任補償。

兩個年度內，概無董事或行政總裁或任何五名最高薪僱員據此放棄或同意放棄任何薪酬的安排。

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13. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the years ended 31 December 2025 and 31 December 2024, nor has any dividend been proposed since the end of the reporting period.

14. LOSS PER SHARE

The calculation of the basic loss per share is based on the following data:

Loss figures for the purpose of basic and diluted loss per share:

Loss for the year attributable to owners of the Company for the purpose of calculating basic and diluted loss for the year	年內用於計算基本及攤薄虧損的本公司擁有人應佔年內虧損
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(39,855)	(61,210)
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Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share:

Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	用於計算每股基本及攤薄虧損的普通股加權平均數目
--	-------------------------

1,372,285	1,354,500
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The weighted average number of ordinary shares for the purpose of basic and diluted loss per share for the both years have been adjusted for the Share Subdivision and details of which are set out in note 26(a).

No diluted earnings per share for both years were presented as there were no potential ordinary shares outstanding for both years.

13. 股息

截至2025年12月31日及2024年12月31日止年度，概無向本公司普通股股東派付或建議派付股息，自報告期末以來亦無建議派發任何股息。

14. 每股虧損

每股基本虧損乃基於以下數據計算：

每股基本及攤薄虧損的虧損數字：

2025	2024
2025年	2024年
HK\$'000	HK\$'000
千港元	千港元

用於計算每股基本及攤薄虧損的普通股加權平均數目：

2025	2024
2025年	2024年
(thousands of shares)	(thousands of shares)
(千股)	(千股)

就兩個年度的每股基本虧損及攤薄虧損而言，普通股的加權平均數已就股份拆細作出調整，有關詳情載於附註26(a)內。

由於兩個年度內均無任何潛在發行在外普通股，故兩個年度均無呈列每股攤薄盈利。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Leasehold land and building	Leasehold improvement	Computer and office equipment	Furniture and fixtures	Motor Vehicles	Total
		租賃土地 及樓宇 HK\$'000 千港元	租賃物業 裝修 HK\$'000 千港元	電腦及 辦公設備 HK\$'000 千港元	傢私 及裝置 HK\$'000 千港元	汽車 HK\$'000 千港元	總計 HK\$'000 千港元
Cost	成本						
As at 1 January 2024	於2024年1月1日	29,877	2,284	1,143	-	-	33,304
Additions	添置	-	1,540	1,499	286	530	3,855
Transfer to investment properties (note 17)	轉撥至投資物業(附註17)	(29,877)	-	-	-	-	(29,877)
Disposal of subsidiaries	出售附屬公司	-	(37)	-	-	-	(37)
Exchange difference	匯兌差額	-	-	(6)	-	-	(6)
As at 31 December 2024	於2024年12月31日	-	3,787	2,636	286	530	7,239
Accumulated depreciation	累計折舊						
As at 1 January 2024	於2024年1月1日	5,455	141	616	-	-	6,212
Charge for the year	年內開支	-	235	276	30	88	629
Transfer to investment properties (note 17)	轉撥至投資物業(附註17)	(5,455)	-	-	-	-	(5,455)
Elimination on disposal of subsidiaries	於出售附屬公司時對銷	-	(2)	-	-	-	(2)
Exchange difference	匯兌差額	-	-	(2)	-	-	(2)
As at 31 December 2024	於2024年12月31日	-	374	890	30	88	1,382
Net book value	賬面淨值						
As at 31 December 2024	於2024年12月31日	-	3,413	1,746	256	442	5,857
Cost	成本						
As at 1 January 2025	於2025年1月1日	-	3,787	2,636	286	530	7,239
Additions	添置	-	-	1	-	-	1
Written off	撇銷	-	(3,787)	(2,662)	(275)	-	(6,724)
Disposals	出售	-	-	(18)	(11)	-	(29)
Exchange difference	匯兌差額	-	-	43	-	-	43
As at 31 December 2025	於2025年12月31日	-	-	-	-	530	530
Accumulated depreciation	累計折舊						
As at 1 January 2025	於2025年1月1日	-	374	890	30	88	1,382
Charge for the year	年內開支	-	213	391	50	106	760
Written off	撇銷	-	(587)	(1,287)	(79)	-	(1,953)
Disposals	出售	-	-	(4)	(1)	-	(5)
Exchange difference	匯兌差額	-	-	10	-	-	10
As at 31 December 2025	於2025年12月31日	-	-	-	-	194	194
Net book value	賬面淨值						
As at 31 December 2025	於2025年12月31日	-	-	-	-	336	336

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15. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	Over the term of remaining land lease
Leasehold improvement	10% or over the term of the lease, whichever is shorter
Computer and office equipment	20%
Furniture and fixtures	20%
Motor vehicles	20%

During the year ended 31 December 2024, certain premises held by the Group with net carrying value of approximately HK\$23,902,000 were reclassified to investment properties (see note 17) as there was a change in use from held for the Group's own use to held to earn rentals.

16. RIGHT-OF-USE ASSETS

15. 物業、廠房及設備(續)

上述物業、廠房及設備項目乃每年按以下比率按直線法進行折舊：

租賃土地及樓宇	於餘下土地租賃年期內
租賃物業裝修	10%或於租賃年期(以較短者為準)
電腦及辦公設備	20%
傢私及裝置	20%
汽車	20%

截至2024年12月31日止年度，本集團持有的賬面淨值約為23,902,000港元的若干物業由於其用途由持作本集團自用變更為賺取租金，故被重新分類為投資物業(見附註17)。

16. 使用權資產

Leased properties
租賃物業
HK\$'000
千港元

As at 31 December 2025	於2025年12月31日	
Carrying amounts	賬面值	-
As at 31 December 2024	於2024年12月31日	
Carrying amounts	賬面值	3,135

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16. RIGHT-OF-USE ASSETS (Continued)

16. 使用權資產 (續)

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Expense relating to short-term leases	短期租賃相關開支	1,021	364
Depreciation charge	折舊開支	1,667	2,179
Total cash outflow for leases	租賃現金流出總額	1,682	2,215
Additions to right-of-use assets	添置至使用權資產	-	1,927

For the year ended 31 December 2024, the Group leases office for its operations. Lease contracts are entered into for fixed terms of 2 to 3 years. Lease terms are negotiated on an individual basis and contained a wide range of different terms and conditions. In determining the lease terms 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.

The Group entered into several short-term leases for car-parking spaces and office premises during the year ended 31 December 2025 and 31 December 2024. As at 31 December 2025 and 31 December 2024, lease commitments relating to the offices was disclosed in note 29.

截至2024年12月31日止年度，本集團為其業務租賃辦公室。租賃合約的固定期限為2至3年。租賃條款乃按個別基準磋商，包含各種不同的條款及條件。於釐定租賃條款及評估不可撤銷期間的時長時，本集團應用合約定義並確定合約的可強制執行期間。

截至2025年12月31日及2024年12月31日止年度，本集團就泊車位及辦公室場所訂立多份短期租約。於2025年12月31日及2024年12月31日，有關辦公室的租賃承擔於附註29內披露。

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截至2025年12月31日止年度

17. INVESTMENT PROPERTIES

17. 投資物業

HK\$'000

千港元

Cost	成本	
As at 1 January 2024, 31 December 2024 and 1 January 2025	於2024年1月1日、2024年12月31日及2025年1月1日	29,877
Disposal	出售	(29,877)
As at 31 December 2025		-
Accumulated depreciation and impairment loss	累計折舊及減值虧損	
As at 1 January 2024	於2024年1月1日	-
Transfer from property, plant and equipment (note 15)	轉撥自物業、廠房及設備(附註15)	5,455
Impairment loss (note 8)	減值虧損(附註8)	7,313
Charge for the year	年內開支	1,039
As at 31 December 2024 and 1 January 2025		13,807
Charge for the year	年內開支	779
Disposal	出售	(14,586)
As at 31 December 2025		-
Net book value	賬面淨值	
As at 31 December 2025	於2025年12月31日	-
As at 31 December 2024		16,070

During the year ended 31 December 2024, the Group's reclassified certain property, plant and equipment to investment properties and details of which are set out in note 15.

截至2024年12月31日止年度，本集團將若干物業、廠房及設備重新分類為投資物業，詳情載於附註15。

The Group's investment properties are depreciated on a straight-line basis on the following bases:

本集團的投資物業按下列基準採用直線法計提折舊：

Leasehold lands/leased properties Over the term of the lease

租賃土地／已出租物業 於租賃年期內

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17. INVESTMENT PROPERTIES (Continued)

For the year ended 31 December 2025

Pursuant to the announcements of the Company dated 4 July 2025, 25 July 2025, 31 July 2025, 15 August 2025, 27 August 2025 and 10 September 2025 and the circular of the Company dated 25 September 2025, the Company entered into an sale and purchase agreement with an independent third party and pursuant to which, the Group disposed of the investment properties at a consideration of HK\$16,050,000 to the third party resulting in a gain of disposal of investment properties amounted to approximately HK\$759,000 which was credited to profit or loss for the year (see note 7). The completion of the disposal was took place on 30 September 2025.

For the year ended 31 December 2024

As at 31 December 2024, all of the Group's investment properties have been pledged to secure banking facilities granted to the Group.

During the year 31 December 2024, the Group leases out various offices located in Hong Kong under operating leases with rentals payable monthly. The leases typically run for an initial period of 2 years.

The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

17. 投資物業(續)

截至2025年12月31日止年度

根據本公司日期為2025年7月4日、2025年7月25日、2025年7月31日、2025年8月15日、2025年8月27日及2025年9月10日的公告以及本公司日期為2025年9月25日的通函，本公司與一名獨立第三方訂立買賣協議，據此，本集團以代價16,050,000港元向該第三方出售投資物業，產生出售投資物業收益約759,000港元，並已計入年內損益(見附註7)。該出售事項已於2025年9月30日完成。

截至2024年12月31日止年度

於2024年12月31日，本集團的所有投資物業均已質押，以擔保授予本集團的銀行融資。

截至2024年12月31日止年度，本集團根據經營租賃出租位於香港的多間辦公室，租金按月支付。租約的初始期限通常為2年。

租賃合約不包含殘值擔保及／或承租人於租賃期結束時購買該物業的選擇權。

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17. INVESTMENT PROPERTIES (Continued)

For the year ended 31 December 2024 (Continued)

Fair value measurement for investment properties as at 31 December 2024

The fair value of the Group's investment properties at 31 December 2024 was HK\$16,070,000. The fair value has been arrived at based on a valuation carried out by Stern Appraisal Limited, independent valuers not connected with the Group.

In determining the fair value of the investment properties, the management of the Company is responsible to determine the appropriateness of valuation techniques and inputs for fair value measurements. The management of the Company work closely with the independent professional qualified valuer to establish the appropriate valuation techniques and inputs to the model. This valuation requires the use of unobservable inputs and is within Level 3 of the fair value hierarchy.

The fair value was determined based on the income approach, where the market rentals of all lettable units of the properties are assessed and discounted at the market yield expected by investors for this type of properties. The market rentals are assessed by reference to the rentals achieved in the lettable units of the properties as well as other lettings of similar properties in the neighbourhood. The discount rate is determined by reference to the yields derived from analysing the sales transactions of similar commercial properties in Hong Kong and adjusted to take into account the market expectation from property investors to reflect factors specific to the Group's investment properties/others.

In estimating the fair value of the investment properties, the highest and best use of the properties is their current use.

17. 投資物業(續)

截至2024年12月31日止年度(續)

截至2024年12月31日止年度投資物業的公平值計量

本集團投資物業於2024年12月31日的公平值為16,070,000港元。公平值乃根據與本集團並無關連的獨立估價師瑞恒評估有限公司所進行的估價而得出。

於釐定投資物業的公平值時，本公司管理層負責確定估值技術及用於公平值計量的輸入值的適當性。本公司管理層與獨立的專業合資格評估師密切合作，以建立適當的估值技術及模型輸入值。該估值需要使用不可觀察輸入值，並屬於公平值層級中的第三層。

公平值乃根據收入法釐定，當中物業所有可出租單位的市場租金乃按投資者所預期有關該類型物業的市場收益率進行評估及貼現。市場租金乃參考物業可出租單位所取得的租金以及鄰近類似物業的其他出租情況進行評估。折現率乃參考分析香港類似商業物業銷售交易所得的收益率，並就物業投資者的市場預期作出調整以反映本集團投資物業／其他物業特有的因素。

在估計投資物業的公平值時，物業的最高及最佳用途是其當前用途。

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17. INVESTMENT PROPERTIES (Continued)

For the year ended 31 December 2024 (Continued)

Fair value measurement for investment properties as at 31 December 2024 (Continued)

Details of the Group's investment properties and information about the fair value measurements using significant unobservable inputs (Level 3) as at the end of the reporting period are as follows:

Description	Fair value at 31 December 2024 於2024年12月31日的公平值 HK\$'000 千港元	Valuation technique	Unobservable input	Range of unobservable inputs	Relationship of unobservable inputs to fair value
描述		估值技術	不可觀察輸入值	不可觀察輸入值範圍	不可觀察輸入與公平價值的關係
Commercial property units located in Hong Kong	HK\$16,070	Income capitalised approach	Estimated unit rental	Rental per square meter per month, using market direct comparable and taking into account of location and other individual factors, which is HK\$16.06 to HK\$17.51 per square foot per month	The higher the unit rental, the higher the market value
位於香港的商業物業單位	16,070港元	收入資本化法	估計單位租金	每月每平方米租金，採用市場直接可比價格並經考慮位置及其他個別因素，為每月每平方英尺16.06港元至17.51港元	單位租金越高，市值越高
			Capitalisation rate	Capitalisation rate, taking into account of rate generated by market, of 3.6%	The lower the capitalisation rate, the higher the market value
			資本化率	經考慮市場產生的利率，資本化率為3.6%	資本化率越低，市值越高

Based on the fair value measurement, as at 31 December 2024, the fair value of the Group's investment properties was lower than its the aggregate carrying amount of the said properties and accordingly, impairment losses of approximately HK\$7,313,000 were recognised and charged to profit or loss for the year ended 31 December 2024 to reduce the carrying amounts of the Group's investment properties to its fair value amount.

The fair value of the Group's investment properties at 31 December 2024 was HK\$16,070,000.

17. 投資物業 (續)

截至2024年12月31日止年度(續)

截至2024年12月31日止年度投資物業的公平值計量(續)

於報告期末，本集團投資物業的詳情及採用重大不可觀察輸入值(第三層次)進行公平值計量的資料如下：

根據公平值計量，於2024年12月31日，本集團投資物業的公平值低於該等物業的賬面總值，因此，確認減損損失約7,313,000港元併計入截至2024年12月31日止年度的損益，以將本集團投資物業的賬面值削減至其公平值金額。

於2024年12月31日，本集團投資物業的公平值為16,070,000港元。

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17. INVESTMENT PROPERTIES (Continued)

For the year ended 31 December 2024 (Continued)

Leasing arrangements as at 31 December 2024

The investment properties are leased to tenants under operating leases with rentals payable monthly. There are no other variable lease payments. To reduce credit risk, the Group normally retains rental deposits from the lessees.

Although the Group is exposed to changes in the residual value at the end of the current leases, the Group typically enters into new operating leases and therefore will not immediately realise any reduction in residual value at the end of these leases. Expectations about the future residual values are reflected in the fair value of the properties.

Minimum lease payments receivable on leases of investment properties are as follows:

Within 1 year

於1年內

2024
2024年
HK\$'000
千港元

1,028

17. 投資物業(續)

截至2024年12月31日止年度(續)

於2024年12月31日的租賃安排

投資物業按經營租賃租予租戶，每月支付租金。並無其他可變租賃付款。為降低信用風險，本集團通常保留承租人的租金按金。

儘管本集團在當前租期末面臨殘值變動的風險，但本集團通常會訂立新經營租賃，因此於該等租期末將不會立即實現任何殘值減少。對未來殘值的期望反映於物業的公平值中。

投資物業租賃的最低應收租賃付款如下：

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18. INTANGIBLE ASSETS

18. 無形資產

		Trademarks
		商標
		HK\$'000
		千港元
<hr/>		
Cost	成本	
As at 1 January 2024 and 31 December 2024, 1 January 2025	於2024年1月1日及2024年12月31日、 2025年1月1日	10,000
Written off	撇銷	(10,000)
<hr/>		
As at 31 December 2025	於2025年12月31日	-
<hr/>		
Amortisation	攤銷	
As at 1 January 2024	於2024年1月1日	6,417
Charge for the year	年內開支	1,000
Impairment loss recognised in the year (note 8)	年內確認的減值虧損(附註8)	2,583
<hr/>		
As at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	10,000
Written off	撇銷	(10,000)
<hr/>		
As at 31 December 2025	於2025年12月31日	-
<hr/>		
Carrying amount	賬面值	
As at 31 December 2025	於2025年12月31日	-
<hr/>		
As at 31 December 2024	於2024年12月31日	-
<hr/>		

The above intangible assets have finite useful lives. Such intangible assets are amortised on a straight-line basis over the following periods:

上述無形資產具有有限使用年期。該等無形資產於以下期間以直線法攤銷：

Trademarks	10 years	商標	10年
------------	----------	----	-----

The Group's trademarks are mainly relating to its sales of apparel and related products with the provision of SCM services business which was fully written off during the year ended 31 December 2025.

本集團的商標主要與其服務及相關產品銷售以及提供供應鏈管理服務業務有關，並於截至2025年12月31日止年度已悉數撇銷。

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18. INTANGIBLE ASSETS (Continued)

Impairment assessment for trademarks under intangible assets for the year ended 31 December 2024

During the year ended 31 December 2024, there was a significant decrease in its sales of apparel products with the provision of SCM services attributable to the Apparel and Other Products and SCM Services business segment and the sale amount was reduced from approximately HK\$85,874,000 for the year ended 31 December 2023 to Nil for the year ended 31 December 2024 and thus, the management of the Group reviewed the outlook of the businesses and conducted impairment assessment on the Group's trademarks.

The recoverable amount of the cash-generating unit attributable to the sales of apparel and other products with the provision of SCM services (the “**Apparel Products CGU**”) has been determined based on the higher of value in use and fair value less costs of disposal using the market approach method which is compared with the carrying amount of the relevant assets. If the carrying amounts of the assets are higher than their recoverable amounts, the carrying amounts of the assets shall be impaired down to their recoverable amounts, if appropriate.

The Group engaged an independent professional qualified valuer to perform the impairment assessment of the Group's trademarks.

The recoverable amounts of the intangible assets have been determined based on the higher of value in use and fair value less costs of disposal using the discounted cash flow approach method.

In determining the recoverable amounts, the management of the Company is responsible to determine the appropriateness of valuation techniques and inputs for impairment assessment. The management works closely with the independent professional qualified valuer to establish the appropriate valuation techniques and inputs to the model. This valuation requires the use of unobservable inputs and is within Level 3 of the fair value hierarchy.

Management determines growth rate of revenue and gross margin of Apparel Products CGU which is based on past performance and its expectations for the market development. The terminal growth rate applied beyond the budget period is estimated based on industry forecast.

18. 無形資產(續)

截至2024年12月31日止年度無形資產項下商標的減值評估

截至2024年12月31日止年度，服裝及其他產品以及供應鏈管理服務業務分部應佔的服裝產品銷售以及提供其他供應鏈管理服務大幅減少，銷售金額從截至2023年12月31日止年度的約85,874,000港元減少至截至2024年12月31日止年度的零，因此，本集團管理層審閱業務前景並對本集團商標進行減值評估。

服裝及附帶提供供應鏈管理服務的其他產品的銷售應佔之現金產生單位(「**服裝產品現金產生單位**」)的可回收金額，乃根據使用價值與公平價值減處置成本(採用市場法)中的較高者而確定，並與相關資產的賬面價值進行比較。倘資產的賬面值高於其可收回金額，則應將資產的賬面價值減值至其可收回金額(如適用)。

本集團委聘獨立專業合資格估值師進行本集團商標的減值評估。

無形資產的可回收金額已根據使用價值與公平值減去處置成本兩者較高者確定，並採用折現現金流量法進行計算。

於釐定可回收金額時，本公司管理階層負責確定減值評估的估價技術及輸入值的適當性。管理層與獨立專業合資格估值師密切合作，以建立適當的評估技術及模型輸入值。該估值需要使用不可觀察輸入值，且屬於公平值層級的第三級。

管理層根據過往表現及對市場發展的預期來釐定服裝產品現金產生單位的收益增長率及毛利率。超出預算期應用的終端增長率則基於行業預測進行估計。

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18. INTANGIBLE ASSETS (Continued)

Impairment assessment for trademarks under intangible assets for the year ended 31 December 2024 (Continued)

Based on the impairment assessment, as at 31 December 2024, the aggregate carrying amounts of those identified intangible assets were lower than their estimated recoverable amounts and accordingly, impairment losses of approximately HK\$2,583,000 were recognised which was charged to profit or loss for the year ended 31 December 2024 to reduce the carrying amounts of the Group's intangible assets to their recoverable amounts.

18. 無形資產 (續)

截至2024年12月31日止年度無形資產項下商標的減值評估 (續)

根據減值評估，於2024年12月31日，該等已識別無形資產的賬面總值低於其估計可收回金額，因此，於截至2024年12月31日止年度，減值虧損約2,583,000港元已確認及自損益扣除，以將本集團無形資產的賬面值削減至其可收回金額。

19. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

19. 貿易及其他應收款項、預付款項及按金

			2025	2024
		Notes	2025年	2024年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Trade receivables	貿易應收款項	(a)	49,469	26,216
Less: Allowance for credit losses	減：信貸虧損撥備		(26,520)	(18,314)
			22,949	7,902
Other receivables	其他應收款項	(b)	1,374	915
Rental and utilities deposits	租金及公用事業按金		955	1,908
Advances to suppliers	向供應商墊款	(c)	3,644	3,659
Loan and interest receivables	應收貸款及利息	(d)	-	3,251
Prepayments	預付款項		48	168
VAT tax recoverable	應收增值稅稅款		1,677	-
			7,698	9,901
Less: Allowance for credit losses	減：信貸虧損撥備		(4,470)	(1,987)
			3,228	7,914
			26,177	15,816
Analysed as:	分析如下：			
— Non-current assets	— 非流動資產		-	66
— Current assets	— 流動資產		26,177	15,750
			26,177	15,816

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19. TRADE AND OTHER RECEIVABLES, PREPAYMENT AND DEPOSITS (Continued)

Notes:

(a) Trade receivables

The Group either demands for full settlement upon delivery of goods or allows credit periods of no longer than 30 to 90 days upon delivery of goods, except that the Group allows credit period of no longer than 360 days upon delivery of goods or services for certain customers.

The following is an ageing analysis of trade receivables of the Group for credit losses, if any presented based on the invoice dates and net of loss allowance:

Trade receivables	貿易應收款項
0 to 30 days	0至30天
Over 90 days	90天以上

2025	2024
2025年	2024年
HK\$'000	HK\$'000
千港元	千港元

14,043	–
8,906	7,902
22,949	7,902

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Credit limits attributed to customers and credit term granted to customers are reviewed regularly.

The Group applies the HKFRS 9 *Financial Instruments simplified* approach to measure ECL which uses a lifetime ECL for all trade receivables and measures the lifetime ECL on each debtor individually.

19. 貿易及其他應收款項、預付款項及按金(續)

附註：

(a) 貿易應收款項

本集團要求於交付貨物時全數結清或授出由交付貨物起不多於30至90天的信貸期，除了若干客戶，本集團授出由交付貨物或服務起計不多於360天的信貸期。

以下為本集團任何按發票日期呈列就信貸虧損的貿易應收款項的賬齡分析及扣除虧損撥備：

在接納任何新客戶前，本集團評估潛在客戶的信貸質素，並釐定客戶的信貸額度。劃撥客戶的信貸額度及授予客戶的信貸期會定期檢討。

本集團應用香港財務報告準則第9號「金融工具」簡易方法以計量預期信貸虧損，其對所有貿易應收款項使用全期預期信貸虧損，並對各債務個人個別計量全期預期信貸虧損。

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19. TRADE AND OTHER RECEIVABLES, PREPAYMENT AND DEPOSITS (Continued)

Notes: (Continued)

(a) Trade receivables (Continued)

The directors of the Company determine the Provision of ECL for trade receivables in accordance with the accounting policies of the Company as set out in note 3.4 and the information about the exposure to credit risk for trade receivables is as following:

		Average loss rate 平均虧損率	Trade receivables 貿易應收款項 HK\$'000 千港元	Allowance 撥備 HK\$'000 千港元
As at 31 December 2025	於2025年12月31日			
Current (not past due)	即期(未逾期)	1.35%	14,235	193
Over 91 days past due	逾期91天以上	74.72%	35,234	26,327
			49,469	26,520
As at 31 December 2024	於2024年12月31日			
Current (not past due)	即期(未逾期)	5.04%	8,321	419
61 to 90 days past due	逾期61至90天	100%	17,895	17,895
			26,216	18,314

Further details of the ECL assessment on trade receivables are set out in note 32(b).

The Group does not hold any collateral over these balances.

Movements in the allowance for expected credit losses for trade receivables are as follows

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
As at 1 January	於1月1日	18,314	734
Provision of allowance for expected credit losses	預期信貸虧損撥備計提	7,999	17,592
Exchange difference	匯兌差額	207	(12)
As at 31 December	於12月31日	26,520	18,314

19. 貿易及其他應收款項、預付款項及按金(續)

附註：(續)

(a) 貿易應收款項(續)

本公司董事根據載於附註3.4的本公司會計政策釐定貿易應收款項的預期信貸虧損撥備，而貿易應收款項的信貸風險資料如下：

		Average loss rate 平均虧損率	Trade receivables 貿易應收款項 HK\$'000 千港元	Allowance 撥備 HK\$'000 千港元
As at 31 December 2025	於2025年12月31日			
Current (not past due)	即期(未逾期)	1.35%	14,235	193
Over 91 days past due	逾期91天以上	74.72%	35,234	26,327
			49,469	26,520
As at 31 December 2024	於2024年12月31日			
Current (not past due)	即期(未逾期)	5.04%	8,321	419
61 to 90 days past due	逾期61至90天	100%	17,895	17,895
			26,216	18,314

有關貿易應收款項預期信貸虧損評估的進一步詳情，載於附註32(b)。

本集團並無就該等結餘持有任何抵押品。

貿易應收款項預期信貸虧損撥備變動如下：

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
As at 1 January	於1月1日	18,314	734
Provision of allowance for expected credit losses	預期信貸虧損撥備計提	7,999	17,592
Exchange difference	匯兌差額	207	(12)
As at 31 December	於12月31日	26,520	18,314

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19. TRADE AND OTHER RECEIVABLES, PREPAYMENT AND DEPOSITS (Continued)

Notes: (Continued)

(b) Other receivables

As at 31 December 2025 and 31 December 2024, included in the other receivables, an amount of approximately HK\$47,000 and HK\$15,000 represents receivables from certain related parties in which a former director of the Company is the shareholder of the these companies. There were no movements of the receivables during the year ended 31 December 2025. The amounts are non-trade in nature, denominated in HK\$, interest-free, unsecured and repayable on demand.

(c) Advances to suppliers

As at 31 December 2024, due to significant decrease in its sales of apparel and other products with the provision of SCM services as described above, the management of the Company performed ECL assessment on the advances to suppliers and details of which are set out in note 32(b).

(d) Loan and interest receivables

During the year ended 31 December 2024, the Group had provided loans to an independent third party and the interest receivables amounted to approximately HK\$3,180,000 and HK\$71,000, respectively. The amounts bear interest rate at 3.45%, non-secured and repayable within one year. During the year ended 31 December 2025, an amount of approximately HK\$1,139,000 were set-off with the system development expense payables by the Company and the remaining balance was fully settled during the year.

(e) Others

Trade and other receivables and deposits denominated in currencies other than the functional currency of the relevant group entities are set out below:

19. 貿易及其他應收款項、預付款項及按金(續)

附註：(續)

(b) 其他應收款項

於2025年12月31日及2024年12月31日，計入其他應收款項的約47,000港元及15,000港元為應收若干關連方(其中本公司一名前董事為該等公司的股東)的款項。應收款項於截至2025年12月31日止年度並無變動。該等款項屬非貿易性質、以港元計值、免息、無抵押及須按要求償還。

(c) 向供應商墊款

於2024年12月31日，由於上文所述的服裝及其他產品銷售以及提供供應商管理服務大幅減少，本公司管理層就向供應商提供墊款進行預期信貸虧損評估，其詳情載於附註32(b)內。

(d) 應收貸款及利息

截至2024年12月31日止年度，本集團向一名獨立第三方分別提供貸款及應收利息為約3,180,000港元及71,000港元。該等款項的利率為3.45%、無抵押及須於一年內償還。於截至2025年12月31日止年度，約1,139,000港元已與本公司的應付系統開發費用抵銷，且餘額已於年內悉數結清。

(e) 其他

以相關集團實體的功能貨幣以外貨幣列值的貿易及其他應收款項及按金載列如下：

	2025	2024
	2025年	2024年
	HK\$'000	HK\$'000
	千港元	千港元
RMB	137	10,725
人民幣		

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20. INVENTORIES

20. 存貨

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Merchandise	商品	2,093	-

21. BANK BALANCES AND CASH

Bank balances and cash denominated in Renminbi (“RMB”) of the relevant group entities and the Company are set out below:

21. 銀行結餘及現金

相關集團實體及本公司以人民幣(「人民幣」)列值的銀行結餘及現金載列如下：

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
RMB	人民幣	281	28

As at 31 December 2025, the Group's bank balances and cash denominated in RMB kept in the PRC. RMB is not freely convertible into other currencies and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

於2025年12月31日，本集團以人民幣計值的銀行結餘及現金存放於中國。人民幣不可自由兌換為其他貨幣，且將資金匯出中國須遵守中國政府實施的外匯限制。

For the years ended 31 December 2025 and 31 December 2024, the Group performed impairment assessment on bank balances and concluded that the probability of defaults of the counterparty banks are insignificant as the Group only transacts with reputable banks with high credit ratings assigned by international credit rating agencies.

截至2025年及2024年12月31日止年度，本集團對銀行結餘進行減值評估，得出結論對手方銀行的違約可能性極低，乃由於本集團僅與獲國際信貸評級機構評為高信貸評分的信譽良好銀行交易。

Details of impairment assessment of bank balances for the years ended 31 December 2025 and 31 December 2024 are set out in note 32(b).

有關截至2025年及2024年12月31日止年度銀行結餘的減值評估詳情載於附註32(b)。

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For the year ended 31 December 2025

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22. TRADE AND OTHER PAYABLES

22. 貿易及其他應付款項

			2025	2024
		Notes	2025年	2024年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Trade payables	貿易應付款項	(a)	22,554	254
Accrued expenses	應計開支		7,041	4,351
Accrued salaries	應計薪金		17,803	10,171
Rental deposit received	已收租賃按金		72	277
Amount due to Mr. Chan	應付陳先生款項	(b)	5,627	3,197
Amount due to a former director	應付一名前任董事款項	(c)	901	745
Other payables	其他應付款項		2,912	3,402
			56,910	22,397

Notes:

附註：

(a) Trade payables

The credit period on purchase of goods is no longer than 30 days. The ageing analysis of the trade payables of the Group presented based on the invoice dates at the end of each reporting period is as follows:

(a) 應付貿易款項

購買貨品的信貸期為不多於30天。於各報告期末，本集團按發票日期呈列的貿易應付款項賬齡分析如下：

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
0 to 30 days	0至30天	13,430	-
Over 91 days	91天以上	9,124	254
		22,554	254

(b) Amount due to Mr. Chan

During the year ended 31 December 2025, the Company obtained a letter of undertaking from Mr. Chan that: (i) Mr. Chan agreed not to request the Group to repay the amount due to him of approximately HK\$5,627,000, which was included in the line item trade and other payables, until the Group has sufficient funds to meet all the liabilities and financial obligations as and when they fall due in the coming twelve months from 31 December 2025; and (ii) Mr. Chan also agreed to provide sufficient funds to the Group so that the Group will be able to meet all the liabilities and financial obligations as and when they fall due in the coming twelve months from 31 December 2025.

The amount due to Mr. Chan is non-trade in nature, denominated in HK\$, interest-free, unsecured and repayable on demand.

(b) 應付陳先生款項

於截至2025年12月31日止年度，本公司取得陳先生的承諾函，據此：(i)陳先生同意不要求本集團償還應付予他的款項約5,627,000港元（該款項計入貿易及其他應付款項項目內），直至本集團有足夠資金應付自2025年12月31日起計未來十二個月內到期之所有負債及財務責任為止；及(ii)陳先生亦同意向本集團提供足夠資金，使本集團有能力應付自2025年12月31日起計未來十二個月內到期之所有負債及財務責任。

應付陳先生款項屬非貿易性質、以港元計值、免息、無抵押及須按要求償還。

(c) Amount due to a former director

The amount due to Mr. Cheuk Ka Chun Kevin is non-trade in nature, denominated in HK\$, interest-free, unsecured and repayable on demand.

(c) 應付一名前任董事款項

應付卓嘉駿先生的該筆款項屬非貿易性質、以港元計值、免息、無抵押及須按要求償還。

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23. BANK BORROWINGS

23. 銀行借款

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Mortgage loan	按揭貸款	-	7,474
Term loan	定期貸款	-	6,948
Trust receipt loans	信託收據貸款	-	-
		-	14,422
Carrying amounts of bank borrowings based on scheduled repayment dates set out in the loan agreements	根據貸款協議所載的計劃還款日期之銀行借款賬面值		
Within one year	一年內	-	8,611
More than one year, but not more than two years	一年以上，但不超過兩年	-	1,172
More than two years, but not more than five years	兩年以上，但不超過五年	-	3,581
More than five years	五年以上	-	1,058
		-	14,422
The carrying amounts of bank and other borrowings that become immediately due and payable due to breach of loan covenants and/or contain a repayment on demand clause which was shown under current liabilities	因違反貸款契諾而即時到期應付及／或包含於流動負債下列示的按要求條款還款的銀行及其他借款的賬面值	-	(8,611)
Amounts shown under non-current liabilities	列於非流動負債項下的款項	-	5,811
Analysed as:	分析如下：		
- Secured bank borrowings	- 有抵押銀行借款	-	7,474
- Unsecured bank borrowings	- 無抵押銀行借款	-	6,948
		-	14,422

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綜合財務報表附註

For the year ended 31 December 2025

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23. BANK BORROWINGS (Continued)

The exposure of the Group's bank borrowings are as follows:

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Fixed-rate bank borrowings	固定利率銀行借款	-	-
Variable-rate bank borrowing	浮動利率銀行借款	-	14,422
		-	14,422

All bank borrowings were settled during the year ended 31 December 2025.

The variable-rate bank borrowings carry interests at 4.68% per annum as at 31 December 2024.

As at 31 December 2024, bank borrowings of HK\$7,474,000 are secured by the Group's investment properties with carrying amount of HK\$16,070,000 (note 17).

As at 31 December 2024, included in unsecured bank borrowings of HK\$6,948,000 are guaranteed by the HKMC Insurance Limited under the SME Financing Guarantee Scheme. The bank borrowings are also secured by personal guarantee provide by a director of the subsidiary of the Group.

As at 31 December 2024, the Group's borrowings amounted to HK\$7,474,000 were default due to the non-compliance of loan covenants which, as a consequence, would be immediately repayable if and when requested by the lenders. However, up to the date of issuance of these consolidated financial statements, the Group did not receive any request from the bank to repay the amount immediately.

23. 銀行借款(續)

本集團銀行借款的風險如下：

	2025	2024
	2025年	2024年
	HK\$'000	HK\$'000
	千港元	千港元
Fixed-rate bank borrowings	-	-
Variable-rate bank borrowing	-	14,422
	-	14,422

所有銀行借款已於截至2025年12月31日止年度內結清。

於2024年12月31日，浮動利率銀行借款年利率為4.68%。

於2024年12月31日，本集團銀行借款7,474,000港元由本集團賬面值為16,070,000港元的投資物業作抵押(附註17)。

於2024年12月31日，無抵押銀行借款包括6,948,000港元，由香港按證保險有限公司根據中小企業融資擔保計劃提供擔保。銀行借款亦以本集團附屬公司的一名董事提供的個人擔保作抵押。

於2024年12月31日，本集團為數7,474,000港元的借款因未遵守貸款契諾而拖欠，因此，倘貸款人提出要求，本集團須即時償還。然而，直至該等綜合財務報表刊發日期，本集團並無從銀行接獲任何立即還款的要求。

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For the year ended 31 December 2025

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24. LEASE LIABILITIES

24. 租賃負債

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	-	2,492
More than one year, but not more than two years	一年以上，但不超過兩年	-	753
More than two years, but not more than five years	兩年以上，但不超過五年	-	-
More than five years	五年以上	-	-
		-	3,245
Less: Amount due for settlement within 12 months shown under current liabilities	減：列於流動負債項下12個月內 到期支付的款項	-	(2,492)
Amount due for settlement after 12 months shown under non-current liabilities	列於非流動負債項下12個月後 到期支付的款項	-	753

The weighted average incremental borrowing rates applied to lease liabilities range at 0% (2024: 5.64%).

適用於租賃負債的加權平均增量借款利率為0% (2024年：5.64%)。

During the year ended 31 December 2025, the lease agreements were early terminated.

於截至2025年12月31日止年度內，租賃協議已提前終止。

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25. DEFERRED TAXATION

For the purposes of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset.

The following are the major deferred tax assets (liabilities) recognised and movements during the current and prior years:

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Intangible assets 無形資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2024	於2024年1月1日	(442)	591	149
Charge (credit) to profit or loss (note 11)	扣除自(計入)損益(附註11)	442	(591)	(149)
As at 31 December 2024, 1 January 2025 and 31 December 2025	於2024年12月31日、 2025年1月1日及 2025年12月31日	-	-	-

At the end of the reporting period, the Group has unused tax losses of approximately HK\$64,421,000 (2024: HK\$48,664,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately HK\$24,731,000 (2024: HK\$8,974,000) with expiry dates within 1 to 4 years. Other losses may be carried forward indefinitely.

25. 遞延稅項

就呈列綜合財務狀況表而言，若干遞延稅項資產及負債已被抵銷。

於本年度及過往年度已確認的主要遞延稅項資產(負債)及其變動如下：

於報告期末，本集團有未動用稅項虧損約64,421,000港元(2024年：48,664,000港元)可用作抵銷未來溢利。由於無法預測未來溢利來源，故並無就未動用稅項虧損確認遞延稅項資產。未確認稅項虧損包括具有1至4年之屆滿日期的虧損約24,731,000港元(2024年：8,974,000港元)。其他虧損可無限期結轉。

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26. SHARE CAPITAL

26. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
	Notes 附註		
Ordinary shares	普通股		
Authorised:	法定：		
As at 1 January 2024	於2024年1月1日		
(Ordinary shares of HK\$0.1 each)	(每股0.1港元的普通股)	1,000,000,000	100,000
Share Subdivision	股份拆細 (a)	9,000,000,000	-
As at 31 December 2024, 1 January 2025 and 31 December 2025	於2024年12月31日、 2025年1月1日及 2025年12月31日		
(Ordinary shares of HK\$0.01 each)	(每股0.01港元的普通股)	10,000,000,000	100,000
Issued and fully paid:	已發行及已繳足：		
As at 1 January 2024 (Ordinary shares of HK\$0.1 each)	於2024年1月1日 (每股0.1港元的普通股)	135,450,000	13,545
Share Subdivision	股份拆細 (a)	1,219,050,000	-
As at 31 December 2024 and 1 January 2025 (Ordinary shares of HK\$0.01 each)	於2024年12月31日及 2025年1月1日 (每股0.01港元的普通股)	1,354,500,000	13,545
2025 First Placing of Shares	2025年首次配售股份 (b)(1)	13,430,000	134
2025 Second Placing of Shares	2025年第二次配售股份 (b)(2)	5,215,000	52
As at 31 December 2025 (Ordinary shares of HK\$0.01 each)	於2025年12月31日 (每股0.01港元的普通股)	1,373,145,000	13,731

The movements of the authorised and issued share capital of the Company during the years ended 31 December 2025 and 31 December 2024, and subsequent to 31 December 2025 are as following:

截至2025年12月31日及2024年12月31日止年度，以及2025年12月31日之後本公司法定及已發行股本的變動如下：

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截至2025年12月31日止年度

26. SHARE CAPITAL (Continued)

- (a) Changes of the authorised and issued share capital of the Company during the year ended 31 December 2024

(1) Share Subdivision

Pursuant to the Company's announcement on 26 June 2024, the Company proposed to implement the share subdivision (the "Share Subdivision") by subdividing each of the existing issued and unissued shares of par value of HK\$0.1 each in the share capital of the Company into ten (10) subdivided shares (the "Subdivided Shares") of par value of HK\$0.01 each.

As at 26 June 2024, the authorised share capital of the Company is HK\$100,000,000 divided into 1,000,000,000 shares of par value of HK\$0.1 each, of which 135,450,000 shares of par value of HK\$0.1 each have been issued and are fully paid or credited as fully paid. Upon the proposed Share Subdivision becoming effective, the authorised share capital of the Company would be HK\$100,000,000 divided into 10,000,000,000 Subdivided Shares of par value of HK\$0.01 each, of which 1,354,500,000 Subdivided Shares of par value of HK\$0.01 each would be in issue and fully paid or credited as fully paid, assuming that no further Shares are issued or repurchased prior to the proposed Share Subdivision becoming effective.

Pursuant to the Company's announcement dated 24 July 2024, the Company announced that at the Company's extraordinary general meeting held on 24 July 2024, the proposed Share Subdivision was duly approved by the Shareholders by way of poll.

All Subdivided Shares shall rank pari passu with each other in all respects with, and shall have the same rights and privileges as, the shares in issue prior to the approved Share Subdivision.

Further details of the above are set out in the Company's announcements dated 26 June 2024, 24 July 2024 and 25 July 2024 and the Company's circular dated 2 July 2024.

26. 股本(續)

- (a) 截至2024年12月31日止年度本公司法定及已發行股本的變動

(1) 股份拆細

根據本公司日期為2024年6月26日的公告，本公司建議進行股份拆細(「股份拆細」)，將本公司股本中每股面值0.1港元之現有已發行及未發行股份拆細為十(10)股每股面值0.01港元之拆細股份(「拆細股份」)。

於2024年6月26日，本公司法定股本為100,000,000港元，分為1,000,000,000股每股面值0.1港元的股份，其中135,450,000股每股面值0.1港元的股份為已發行及悉數繳足或入賬列作悉數繳足股款。於建議股份拆細生效後，假設於建議股份拆細生效前概無進一步發行或購回股份，本公司法定股本將為100,000,000港元，分為10,000,000,000股每股面值0.01港元的拆細股份，其中1,354,500,000股每股面值0.01港元之拆細股份將為已發行及悉數繳足或入賬列作悉數繳足股款。

根據本公司日期為2024年7月24日的公告，本公司宣佈，在本公司於2024年7月24日舉行的股東特別大會上，建議股份拆細已獲股東通過投票表決方式正式批准。

所有拆細股份在各方面與於已批准股份拆細前之已發行股份享有同等地位，並具有與已批准股份拆細前之已發行股份之相同權利及特權。

有關上述事項的進一步詳情載於本公司日期為2024年6月26日、2024年7月24日及2024年7月25日的公告以及本公司日期為2024年7月2日的通函。

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26. SHARE CAPITAL (Continued)

- (b) Changes of the authorised and issued share capital of the Company during the year ended 31 December 2025

(1) 2025 First Placing of 13,430,000 shares of the Company

Pursuant to the Company's announcement on 13 November 2024, at the same date, the Company and the placing agent (the **"2025 First Placing Agent"**) entered into the placing agreement (the **"2025 First Placing Agreement"**), pursuant to which the 2025 First Placing Agent has conditionally agreed, as placing agent of the Company, to procure, on a best effort basis, the placing of a maximum of 135,450,000 placing shares (the **"2025 First Placing Shares"**) to certain placees at the placing price (the **"2025 First Placing Price"**) of HK\$0.6 per 2025 First Placing Share (the **"2025 First Placing"**).

The 2025 First Placing Price of HK\$0.6 per 2025 First Placing Share represented (i) a discount of approximately 11.76% to the closing price of HK\$0.680 per share as quoted on the Stock Exchange on 13 November 2024, being the date of the 2025 First Placing Agreement; and (ii) a discount of approximately 12.02% to the average closing price of HK\$0.682 per share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to the date of the 2025 First Placing Agreement.

The 2025 First Placing Shares were allotted and issued under the general mandate granted to the directors of the Company by resolution of the shareholders passed at the annual general meeting held on 27 June 2024.

26. 股本 (續)

- (b) 截至2025年12月31日止年度本公司法定及已發行股本的變動

(1) 2025年首次配售13,430,000股本公司股份

根據本公司日期為2024年11月13日的公告，同日，本公司與配售代理（「**2025年首名配售代理**」）訂立配售協議（「**2025年首份配售協議**」），據此，2025年首名配售代理（作為本公司代理）有條件同意按盡力基準促使配售最多135,450,000股配售股份（「**2025年首次配售股份**」）予若干承配人，配售價為每股2025年首次配售股份0.6港元（「**2025年首次配售價**」）（「**2025年首次配售事項**」）。

2025年首次配售價為每股2025年首次配售股份0.6港元，較(i)股份於2024年11月13日（即2025年首份配售協議日期）在聯交所所報收市價每股股份0.680港元折讓約11.76%；及(ii)股份於緊接2025年首份配售協議日期前最後五(5)個連續交易日在聯交所所報平均收市價每股股份約0.682港元折讓約12.02%。

2025年首次配售股份已根據本公司於2024年6月27日舉行的股東週年大會上通過的股東決議案授予董事的一般授權予以配發及發行。

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26. SHARE CAPITAL (Continued)

(b) Changes of the authorised and issued share capital of the Company during the year ended 31 December 2025 (Continued)

(1) 2025 First Placing of 13,430,000 shares of the Company (Continued)

Pursuant of the Company's announcement dated 3 January 2025, the Company announced that all the conditions of the 2025 First Placing Agreement have been fulfilled and completion of the 2025 First Placing has taken place on 3 January 2025. An aggregate of 13,430,000 2025 First Placing Shares were allotted and issued to certain placees (the "2025 First Placing Placees") at the 2025 First Placing Price of HK\$0.6 per 2025 First Placing Share pursuant to the terms and conditions of the 2025 First Placing Agreement.

The directors consider that the 2025 First Placing Placees and their respective ultimate beneficial owners are Independent Third Parties of its connected persons.

The 2025 First Placing Shares represented 0.99% of the existing issued share capital of the Company immediately before completion of the 2025 First Placing and approximately 0.98% of the issued share capital of the Company as enlarged by the allotment and issue of the 2025 First Placing Shares immediately upon completion of the 2025 First Placing.

26. 股本(續)

(b) 截至2025年12月31日止年度本公司法定及已發行股本的變動(續)

(1) 2025年首次配售13,430,000股本公司股份(續)

根據本公司日期為2025年1月3日的公告，本公司宣佈，2025年首份配售協議所載所有條件已獲達成，而2025年首次配售事項已於2025年1月3日完成。根據2025年首份配售協議的條款及條件，合共13,430,000股2025年首次配售股份已獲配發及發行予若干承配人（「2025年首次配售承配人」），2025年首次配售價為每股2025年首次配售股份0.6港元。

董事認為，2025年首次配售承配人及彼等各自的最終實益擁有人均為其關連人士的獨立第三方。

2025年首次配售股份佔本公司緊接2025年首次配售事項完成前現有已發行股本約0.99%，及佔本公司緊隨2025年首次配售事項完成後經配發及發行2025年首次配售股份擴大後已發行股本約0.98%。

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26. SHARE CAPITAL (Continued)

(b) Changes of the authorised and issued share capital of the Company during the year ended 31 December 2025 (Continued)

(1) 2025 First Placing of 13,430,000 shares of the Company (Continued)

The net proceeds from the 2025 First Placing are estimated to be of approximately HK\$7.7 million, which will be applied for further strengthening and developing the Group's sales of innovative anti-counterfeit, traceability and marketing products and related ancillaries as well as the provision of supply chain management solutions, enhancing the operation of e-commerce platform operated by the Group through expanding its access to sales channels, and strengthening its functions and features including online showcasing, online transaction and products delivery, and for strengthening the working capital of the Group.

Further details of the above are set out in the Company's announcements dated 13 November 2024, 3 December 2024, 24 December 2024 and 3 January 2025.

(2) 2025 Second Placing of 5,215,000 shares of the Company

Pursuant to the Company's announcement on 24 January 2025, at the same date, the Company and the placing agent (the "2025 Second Placing Agent") entered into the placing agreement (the "2025 Second Placing Agreement"), pursuant to which the 2025 Second Placing Agent has conditionally agreed, as placing agent of the Company, to procure, on a best effort basis, the placing of a maximum of 50,000,000 placing shares (the "2025 Second Placing Shares") to certain placees at the placing price (the "2025 Second Placing Price") of HK\$0.6 per 2025 Second Placing Share (the "2025 Second Placing", together with the 2025 First Placing, the "2025 Placing").

26. 股本 (續)

(b) 截至2025年12月31日止年度本公司法定及已發行股本的變動 (續)

(1) 2025年首次配售13,430,000股本公司股份 (續)

2025年首次配售事項的所得款項約為7,700,000港元，將用作進一步加強及發展本集團創新防偽、溯源及營銷產品及相關配套產品的銷售，以及提供供應鏈管理解決方案；透過擴大銷售渠道及強化其功能及特色，包括網上展示、網上交易及產品交付，以加強本集團營運的電子商務平台的運作；及加強本集團的營運資金。

上述進一步詳情載於本公司日期為2024年11月13日、2024年12月3日、2024年12月24日及2025年1月3日的公告。

(2) 2025年第二次配售5,215,000股本公司股份

根據本公司日期為2025年1月24日的公告，同日，本公司與配售代理（「2025年第二名配售代理」）訂立配售協議（「2025年第二份配售協議」），據此，2025年第二名配售代理（作為本公司代理）已有條件同意按盡力基準促使配售最多50,000,000股配售股份（「2025年第二次配售股份」）予若干承配人，配售價為每股2025年第二次配售股份0.6港元（「2025年第二次配售價」）（「2025年第二次配售事項」，連同2025年首次配售事項，統稱「2025年配售事項」）。

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26. SHARE CAPITAL (Continued)

- (b) Changes of the authorised and issued share capital of the Company during the year ended 31 December 2025 (Continued)

(2) 2025 Second Placing of 5,215,000 shares of the Company (Continued)

The 2025 Second Placing Price of HK\$0.6 per 2025 Second Placing Share represented (i) a discount of approximately 1.64% to the closing price of HK\$0.61 per share as quoted on the Stock Exchange on 24 January 2025, being the date of the 2025 Second Placing Agreement; and (ii) a premium of approximately 0.67% to the average closing price of HK\$0.596 per share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to the date of the 2025 Second Placing Agreement.

The 2025 Second Placing Shares were allotted and issued under the general mandate granted to the directors of the Company by resolution of the shareholders passed at the annual general meeting held on 27 June 2024. Pursuant to the Company's announcement dated 25 February 2025, the Company announced that all the conditions of the 2025 Second Placing Agreement have been fulfilled and completion of the 2025 Second Placing has taken place on 25 February 2025. An aggregate of 5,215,000 2025 Second Placing Shares were allotted and issued to certain placees (the "2025 Second Placing Placees") at the 2025 Second Placing Price of HK\$0.6 per 2025 Second Placing Share pursuant to the terms and conditions of the 2025 Second Placing Agreement.

26. 股本(續)

- (b) 截至2025年12月31日止年度本公司法定及已發行股本的變動(續)

(2) 2025年第二次配售5,215,000股本公司股份(續)

2025年第二次配售價為每股2025年第二次配售股份0.6港元，較(i)股份於2025年1月24日(即2025年第二份配售協議日期)在聯交所報收市價每股股份0.61港元折讓約1.64%；及(ii)股份於緊接2025年第二份配售協議日期前最後五(5)個連續交易日在聯交所報平均收市價每股股份0.596港元溢價約0.67%。

2025年第二次配售股份已根據本公司於2024年6月27日舉行的股東週年大會上通過的股東決議案授予董事的一般授權予以配發及發行。根據本公司日期為2025年2月25日的公告，本公司宣佈，2025年第二份配售協議所載所有條件已獲達成，而2025年第二次配售事項已於2025年2月25日完成。根據2025年第二份配售協議的條款及條件，合共5,215,000股2025年第二次配售股份已獲配發及發行予若干承配人(「2025年第二次配售承配人」)，2025年第二次配售價為每股2025年第二次配售股份0.6港元。

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26. SHARE CAPITAL (Continued)

(b) Changes of the authorised and issued share capital of the Company during the year ended 31 December 2025 (Continued)

(2) 2025 Second Placing of 5,215,000 shares of the Company (Continued)

The directors consider that the 2025 Second Placing Placees and their respective ultimate beneficial owners are Independent Third Parties of its connected persons. The 2025 Second Placing Shares represented 0.38% of the existing issued share capital of the Company immediately before completion of the 2025 Second Placing and approximately 0.38% of the issued share capital of the Company as enlarged by the allotment and issue of the 2025 Second Placing Shares immediately upon completion of the 2025 Second Placing.

The net proceeds from the 2025 Second Placing are estimated to be of approximately HK\$3.1 million, which will be applied for strengthening the working capital of the Group.

Further details of the above are set out in the Company's announcements dated 24 January 2025, 5 February 2025, 14 February 2025 and 25 February 2025. All the above new shares shall rank pari passu in all respects with each other in the share capital of the Company.

26. 股本 (續)

(b) 截至2025年12月31日止年度本公司法定及已發行股本的變動(續)

(2) 2025年第二次配售5,215,000股本公司股份(續)

董事認為，2025年第二次配售承配人及彼等各自的最終實益擁有人均為其關連人士的獨立第三方。2025年第二次配售股份佔本公司緊接2025年第二次配售事項完成前現有已發行股本0.38%，及佔本公司緊隨2025年第二次配售事項完成後經配發及發行2025年第二次配售股份擴大後已發行股本約0.38%。

2025年第二次配售事項的所得款項約為3.1百萬港元，將用作鞏固本集團的營運資金。

上述進一步詳情載於本公司日期為2025年1月24日、2025年2月5日、2025年2月14日及2025年2月25日的公告。於本公司股本中，所有上述新發行股份與彼此在所有方面享有同等地位。

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26. SHARE CAPITAL (Continued)

(c) Subscription Agreement with the Investor

Pursuant to the announcement made on 3 March 2025, on 3 March 2025, the Company entered into the subscription agreement (the “**Subscription Agreement**”) with an investor (the “**Investor**”), pursuant to which the Company shall have the right to issue and sell to the Investor, from time to time as provided herein, and the Investor shall subscribe from the Company, up to US\$100 million (equivalent to approximately HK\$780 million) of the shares of the Company (the “**Commitment Amount**”).

On 11 June 2025, the Company and the Investor entered into a supplemental agreement, where by the Commitment Amount is reduced from US\$100million (equivalent to approximately HK\$780 million) to US\$25 million (equivalent to approximately HK\$195 million) of the shares of the Company.

The subscription price of the shares will be not lower than specified price as determined in the supplemental agreement.

The Subscription Agreement was approved by the shareholders of the Company at its extraordinary general meeting on 4 December 2025.

Details of the above are set out in the Company’s announcement dated 3 March 2025, 11 June 2025 and 4 December 2025, and the circular dated 16 November 2025.

27. RETIREMENT BENEFITS SCHEMES

The Group participates the Mandatory Provident Fund Scheme (the “**MPF Scheme**”) for all its qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees.

For members of the MPF Scheme, the Group contributes the lower of HK\$1,500 or 5% of relevant payroll costs per person to the MPF Scheme, which contribution is matched by the employees.

26. 股本(續)

(c) 與投資者訂立認購協議

根據於2025年3月3日作出的公告，於2025年3月3日，本公司與一名投資者(「投資者」)訂立認購協議(「認購協議」)，據此，本公司有權按該公告所述不時向投資者發行及出售，而投資者將向本公司認購最多100,000,000美元(相當於約780,000,000港元)的本公司股份(「承諾金額」)。

於2025年6月11日，本公司與投資者訂立補充協議，據此，承諾金額由100,000,000美元(相當於約780,000,000港元)減至25,000,000美元(相當於約195,000,000港元)的本公司股份。

股份的認購價將不低於補充協議所釐定的指定價格。

認購協議已於2025年12月4日舉行的本公司股東特別大會上獲本公司股東批准。

上述詳情載於本公司日期為2025年3月3日、2025年6月11日及2025年12月4日的公告，以及日期為2025年11月16日的通函。

27. 退休福利計劃

本集團為其全部香港合資格僱員參與強制性公積金計劃(「強積金計劃」)。計劃之資產與本集團之資產分開，並由受託人控制之基金持有。

就強積金計劃成員而言，本集團為參加強積金計劃的僱員作出1,500港元或相等於其薪金成本5%的金額(以較低者為準)作為供款，而僱員亦作出等額供款。

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27. RETIREMENT BENEFITS SCHEMES (Continued)

The only obligation of the Group with respect to these retirement benefits schemes is to make the specified contributions. The total amounts contributed by the Group to the schemes and costs charged to the profit or loss represents contributions paid or payable to the scheme by the Group at rates specified in the rules of the scheme.

Details of retirement benefits scheme contributions made by the Group for the year ended 31 December 2025 are set out in note 10.

28. RELATED PARTY DISCLOSURES

(a) Related party balances and transaction with related parties

Saved as disclosed elsewhere in these consolidated financial statements, the Group did not have any other significant outstanding balances with relate parties at the end of the reporting period and significant transactions with related parties during the year.

(b) Compensation of key management personnel

The remuneration of directors of the Company, being the key management personnel, during the year were as follows:

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Short term benefits	短期福利	1,986	1,955
Performance related bonus	績效相關花紅	-	-
Post-employment benefits	離職後福利	26	18
		2,012	1,973

29. COMMITMENTS

Operating lease commitments

At 31 December 2025, the minimum lease commitment under non-cancellable operating leases is HK\$1,009,000 (2024: Nil).

27. 退休福利計劃(續)

本集團就該等退休福利計劃僅有的責任為作出指定的供款。本集團向該等計劃作出的供款總額及計入損益的成本指本集團按該等計劃規則規定的比率向該計劃已付或應付的供款。

本集團截至2025年12月31日止年度退休福利計劃供款詳情載於附註10。

28. 關連方披露

(a) 關連方結餘及與關連方的交易

除綜合財務報表其他部分所披露者外，本集團於報告期末並無任何其他與關連方的重大未償還結餘以及於年內並無與關連方的重大交易。

(b) 主要管理人員報酬

於年內本公司董事(主要管理人員)的薪酬如下：

29. 承擔

經營租賃承擔

於2025年12月31日，不可撤銷經營租賃項下的最低租賃承擔為1,009,000港元(2024年：無)。

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30. LITIGATION AND CONTINGENT LIABILITIES

During the year ended 31 December 2025, certain employees lodged claim with the Labour Tribunal against or sued certain subsidiaries of the Group, for ordinary business and the amounts are fully provided in trade and other payables.

31. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the group companies will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes bank borrowings disclosed in note 23, net of cash and cash equivalents, and equity attributable to owner of the Company, comprising issued share capital, retained profits and other reserves.

The directors of the Group review the capital structure regularly. As part of this review, the directors consider the cost and the risks associated with each class of the capital. Based on the recommendations of the directors, the Group will balance its overall capital structure through issue of new shares, issue of new debt and redemption of existing debts.

32. FINANCIAL INSTRUMENTS

Categories of financial instruments

Financial assets:

Financial assets at amortised cost

金融資產：

按攤銷成本計量的金融資產

2025

2025年

HK\$'000

千港元

2024

2024年

HK\$'000

千港元

26,497

13,545

Financial liabilities:

Financial liabilities measured at amortised cost

金融負債：

按攤銷成本計量的金融負債

59,910

40,064

The Group's major financial instruments include trade and other receivables and deposits, bank balances and cash, trade and other payables, bank borrowings and lease liabilities.

30. 訴訟及或有負債

於截至2025年12月31日止年度內，若干僱員向勞資審裁處對本集團旗下若干附屬公司提出申索或提起訴訟，該等事宜屬正常業務範疇，相關金額已於貿易及其他應付款項中全數計提撥備。

31. 資本風險管理

本集團管理其資本，以確保集團公司將能夠持續經營，同時通過優化債務及權益平衡最大限度地增加股東回報。整體策略自過往年度保持不變。

本集團的資本結構由淨債務組成，包括銀行借款（披露於附註23），扣除現金及現金等價物以及本公司擁有人應佔權益（包括已發行股本、保留溢利及其他儲備）。

本集團董事定期檢討資本結構。作為此檢討的一部分，董事考慮資本成本及與各類資本相關的風險。基於董事的建議，本集團將通過發行新股、發行新債務及贖回現有債務平衡其整體資本結構。

32. 金融工具

金融工具分類

本集團的主要金融工具包括貿易及其他應收款項及按金、銀行結餘及現金、貿易及其他應付款項、銀行借款及租賃負債。

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32. FINANCIAL INSTRUMENTS (Continued)

Categories of financial instruments (Continued)

Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risks (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(a) Market risk

Currency risk

The Group's major operating subsidiaries have foreign currency sales and transactions, which expose the Group to foreign currency risk. The Group currently do not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

In respect of trade receivables and payables held in currencies other than the functional currency of the operations to which they relate, the Group ensures that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

The management considered that the Group's exposure to the foreign current risk on financial assets and liabilities is not significant. Accordingly, no sensitivity analysis is presented.

32. 金融工具(續)

金融工具分類(續)

有關該等金融工具的詳情於相關附註披露。與該等金融工具相關的風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。減低該等風險的政策載於下文。管理層會管理及監察該等風險承擔，確保及時有效採取適當措施。

(a) 市場風險

貨幣風險

本集團的主要營運附屬公司以外幣進行銷售及交易，使本集團面臨外幣風險。本集團目前並無外幣對沖政策。然而，管理層監察外匯風險承擔，並將於需要時考慮對沖重大外幣風險。

就按經營實體功能貨幣以外的貨幣持有的貿易應收款項及應付款項而言，本集團透過於必要時按即期匯率買入或賣出外幣以應對短期不平衡，確保淨風險承擔維持在可接受水平。

管理層認為，本集團就金融資產及負債面臨的外幣風險並不重大。因此，並無呈列敏感性分析。

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32. FINANCIAL INSTRUMENTS (Continued)

Categories of financial instruments (Continued)

(a) Market risk (Continued)

Interest rate risk

The Group is mainly exposed to cash flow interest rate risk in relation to variable-rate bank balances for the year ended 31 December 2025 and 31 December 2024.

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

In the opinion of the Directors, the reasonably possible change in interest rates for bank balances and the variable-rate bank borrowing is insignificant. No sensitivity analysis is presented.

(b) Credit risk

The Group's credit risk is primarily attributable to trade receivables as stated in note 19, and bank balances as stated in note 21.

Trade receivables arising from contracts with customers

Management of the Group adopted a policy on providing credit facilities to new customers. A credit investigation of the customers or the ultimate customers if those contracts allow the Group to obtain payment directly from the ultimate customers under certain circumstance, including assessment of financial information and advice from business partners in relation to potential customers would be required to be launched. The level of credit granted must not exceed a predetermined level set by the management. Credit evaluation is performed on a regular basis.

32. 金融工具(續)

金融工具分類(續)

(a) 市場風險(續)

利率風險

於截至2025年12月31日及2024年12月31日止年度，本集團主要就浮息銀行結餘面臨現金流量利率風險。

本集團目前並無利率對沖政策。然而，管理層監察利率風險，並將於有需要時考慮對沖重大利率風險。

董事認為，銀行結餘及浮息銀行借款的利率合理可能變動並不重大。因此，並無呈列敏感性分析。

(b) 信貸風險

本集團的信貸風險主要歸因於附註19所述的貿易應收款項及附註21所述的銀行結餘。

來自客戶合約的貿易應收款項

本集團管理層針對向新客戶提供信貸融資採納一項政策。倘於若干情況下，該等合約允許本集團直接從最終客戶取得付款，則將須對客戶或最終客戶的信貸開展調查，包括對財務資料進行評估、聽取商業夥伴有關潛在客戶的意見。授出的信貸額度不得超過管理層設定的預定額度。信貸評估乃定期進行。

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32. FINANCIAL INSTRUMENTS (Continued)

Categories of financial instruments (Continued)

(b) Credit risk (Continued)

Trade receivables arising from contracts with customers
(Continued)

As at 31 December 2025, the Group had concentration of credit risk as 19.01% (2024: 31.74%) of the total trade receivables was due from the Group's largest debtor. The Group's concentration of credit risk on the top five largest debtors accounted for 80.89% (2024: 100%) of the total trade receivables as at 31 December 2025. The Group either demands for full settlement upon delivery of goods or allows credit periods of no longer than 30 days upon delivery of goods or services, except that the Group allows credit period of no longer than 360 days upon delivery of goods or services for certain customers.

In order to minimise the credit risk of trade receivables, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, management of the Group reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate provisions for impairment losses are made for irrecoverable amounts on trade receivables. The Group applies simplified approach on trade receivable to provide for ECL prescribed by HKFRS 9 Financial Instruments with details disclosed in note 19. In this regard, management of the Group considers that the credit risk on trade receivables is significantly reduced.

However, as described in note 19(a), as at 31 December 2025, there has an increase of significant risk with the balance of approximately HK\$17,126,000 which is mainly attributable to the sales of apparel and other products with the provision of SCM services that was overdue with the aging over one year. The Company recognised impairment loss of approximately HK\$17,126,000 due to the significant increase in credit risk of such balance in accordance with the accounting policy of the Company.

32. 金融工具(續)

金融工具分類(續)

(b) 信貸風險(續)

來自客戶合約的貿易應收款項(續)

於2025年12月31日，本集團有集中信貸風險，乃由於貿易應收款項總額19.01%（2024年：31.74%）來自本集團的最大債務人。本集團就五大債務人的集中信貸風險佔於2025年12月31日的貿易應收款項總額80.89%（2024年：100%）。本集團要求於交付貨物時全數結清或授出由交付貨物或服務起不多於30日的信貸期，惟本集團對若干客戶授出由交付貨物或服務起不多於360日的信貸期。

為使貿易應收款項的信貸風險減至最低，本集團管理層已委派一支團隊負責釐定信貸額度、信貸批准及確保對收回逾期債務採取跟進行動之其他監察程序。此外，本集團管理層於報告期末審閱每項個別債務的可收回金額，以確保就貿易應收款項的不可收回金額計提足夠減值虧損備。本集團就貿易應收款項應用簡易方法為香港財務報告準則第9號「金融工具」所規定的預期信貸虧損作出撥備，詳情載於附註19。就此而言，本集團管理層認為貿易應收款項的信貸風險已大大降低。

然而，誠如附註19(a)所述，於2025年12月31日，該結餘約17,126,000港元的重大風險增加，主要來自服裝及其他產品銷售以及提供供應鏈管理服務，其已逾期一年以上。由於該結餘的信貸風險大幅增加，本公司根據其會計政策確認減值虧損約17,126,000港元。

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32. FINANCIAL INSTRUMENTS (Continued)

Categories of financial instruments (Continued)

(b) Credit risk (Continued)

Other receivables, advances to suppliers and loan and interest receivables

The Group measures the loss allowance equal to 12m ECL for other receivables. For those balances expected to have significant increase in credit risk since initial recognition, the Group apply lifetime ECL based on aging for classes with difference credit risk characteristics and exposures. As at 31 December 2025, included in other receivables, advances to suppliers and loan and interest receivables included counter parties who were in financial difficulties or long outstanding and the management of the Group considers the probability of default increased for those balances. For the remaining non trade nature balances, management of the Group considers the probability of default by assessing the counterparties' financial background and creditability and accordingly a total impairment of approximately HK\$4,034,000 (2024: HK\$1,987,000) was provided as at 31 December 2025.

Bank balances

The credit risk for bank balances is considered not material as such amounts are placed in reputable banks with high credit ratings assigned by international credit-rating agencies. There has been no recent history of default in relation to these banks and thus the risk of default is regard as low.

For deposits, management of the Group makes periodic as individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also available reasonable and supportive forward-looking information. The management of the Group believes that there is no material credit risk inherent in the Group's outstanding balance of other receivables and deposits.

32. 金融工具(續)

金融工具分類(續)

(b) 信貸風險(續)

其他應收款項、向供應商墊款以及應收貸款及利息

本集團以相等於12個月預期信貸虧損的金額計量其他應收款項之虧損撥備。對於初次確認後預期信貸風險顯著增加的餘額，本集團按照賬齡對具有不同信貸風險特性及敞口的類別採用全期預期信貸虧損。於2025年12月31日，其他應收款項、向供應商墊款以及應收貸款及利息包括陷入財政困難或長期欠款的交易對手，而本集團管理層認為該等結餘的違約可能性增加。就其剩餘非貿易性質的結餘而言，本集團管理層透過評估交易對手的財務背景及信譽來考慮違約的可能性，因此於2025年12月31日作出減值撥備合共約4,034,000港元(2024年：1,987,000港元)。

銀行結餘

本集團認為銀行結餘的信貸風險並不重大，因為該等款項存放於獲國際信貸評級機構授予高信貸評級的聲譽良好的銀行。該等銀行近期並無違約記錄，因此違約風險被視為低。

就按金而言，本集團管理層基於歷史結算記錄、過往經驗以及合理有據的前瞻性資料對其他應收款項的可收回性定期進行個別評估。本集團管理層相信，本集團其他應收款項及按金的未結算結餘並無存在重大信貸風險。

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32. FINANCIAL INSTRUMENTS (Continued)

Categories of financial instruments (Continued)

(c) Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management closely monitors the borrowings as well as the cash flows from operating activities on timely basis. Having considered the factors and circumstances set out in note 3.3 to the consolidated financial statements, the directors are satisfied that the Group will have sufficient liquidity to meet its cash flows requirements for the next twelve from the end of the reporting period.

The following table details the Group's and the Company's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other financial liabilities are based on the agreed repayment dates.

32. 金融工具(續)

金融工具分類(續)

(c) 流動資金風險

於管理流動資金風險時，本集團及本公司監察現金及現金等價物的水平，將其維持於管理層認為合適的水平，以撥支本集團及本公司的營運所需，亦減低現金流量波動的影響。管理層密切監察借款及來自經營活動的現金流量。經考慮綜合財務報表附註3.3所載的因素及情況後，董事信納本集團將有足夠流動資金應付自報告期末起計未來十二月的現金流量需求。

下表詳述本集團及本公司的金融負債餘下合約到期情況。該表乃根據本集團及本公司須付金融負債最早之日的未貼現現金流量而制定。具體而言，包含按要求償還條款的銀行借款，不論有關銀行會否選擇行使其權利，均列入最早時段之組別內。其他金融負債之到期日乃以議定之償還日期為基準。

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32. FINANCIAL INSTRUMENTS (Continued)

Categories of financial instruments (Continued)

(c) Liquidity risk (Continued)

Liquidity tables

		Weighted average effective interest rate	Repayable on demand	Within 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		%	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 31 December 2024	於2024年12月31日								
Non-derivative financial liabilities	非衍生金融負債								
Trade and other payables	貿易及其他應付款項	N/A 不適用	22,397	-	-	-	-	22,397	22,397
Bank borrowings	銀行借款								
– variable rate	– 浮動利率	4.68	7,940	333	998	5,168	1,102	15,541	14,422
Lease liabilities	租賃負債	5.64	-	672	1,930	760	-	3,362	3,245
			30,337	1,005	2,928	5,928	1,102	41,300	40,064
As at 31 December 2025	於2025年12月31日								
Non-derivative financial liabilities	非衍生金融負債								
Trade and other payables	貿易及其他應付款項	N/A 不適用	56,910	-	-	-	-	56,910	56,910
			56,910	-	-	-	-	56,910	56,910

Bank borrowings with a repayment on demand clause are included in the “repayable on demand” time band in the above maturity analysis. As at 31 December 2024, the aggregate carrying amounts of these bank borrowings were HK\$7,474,000.

附有按要求償還條款的銀行借款包括在上述到期日分析之「按要求償還」的時段內。於2024年12月31日，該等銀行借款之賬面總額為7,474,000港元。

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32. FINANCIAL INSTRUMENTS (Continued)

Categories of financial instruments (Continued)

(c) Liquidity risk (Continued)

Liquidity tables (Continued)

Taking into account the Group's financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to HK\$15,541,000 as at 31 December 2024 and set out as below:

32. 金融工具(續)

金融工具分類(續)

(c) 流動資金風險(續)

流動資金表(續)

經考慮本集團之財務狀況，本公司董事認為銀行不大可能會行使其酌情權要求即時還款。本公司董事認為該等銀行借款將按貸款協議所載之計劃還款日期償還。於2024年12月31日，當時之本金及利息現金流出總額將為15,541,000港元，詳情載列如下：

		Bank borrowings — variable 銀行借款 — 浮動利率 As at 31 December 於12月31日 2024 2024年 %
Weighted average interest rate	加權平均利率	4.68
		HK\$'000 千港元
Within 3 months	3個月內	558
3 months to 1 year	3個月至1年	1,672
1–5 years	1年至5年	8,763
Over 5 years	5年以上	4,548
Total undiscounted cash flows	未折現現金流量總額	15,541
Carrying amount	賬面值	14,422

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32. FINANCIAL INSTRUMENTS (Continued)

Categories of financial instruments (Continued)

(c) Liquidity risk (Continued)

Liquidity tables (Continued)

The amounts included above for variable rate instruments for non-derivative financial liabilities are subject to change if changes in variable rates differ to those estimates of interest rates determined at the end of the reporting period.

(d) Fair value

The management considers that the carrying amounts of the financial assets and financial liabilities of the Group recorded at amortised cost in the consolidated financial statements at the end of each year approximate to their fair values. Such fair values have been determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

33. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flow were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

32. 金融工具(續)

金融工具分類(續)

(c) 流動資金風險(續)

流動資金表(續)

倘浮動利率的變動與報告期末釐定的利率估計不同，則上述有關非衍生金融負債的浮息工具之金額會發生變動。

(d) 公平值

管理層認為，本集團於各年末按攤銷成本計入綜合財務報表的金融資產及金融負債賬面值與其公平值相若。該等公平值乃根據基於貼現現金流量分析的公認定價模型釐定。

33. 融資活動產生的負債對賬

下表詳述本集團產生自融資活動的負債的變動，包括現金及非現金變動。融資活動產生的負債為其現金流量曾於本集團的綜合現金流量表分類為或其未來現金流量將於本集團的綜合現金流量表分類為融資活動所得現金流量的負債。

		Bank borrowings	Lease liabilities	Total
		銀行借款	租賃負債	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
As at 1 January 2024	於2024年1月1日	30,955	3,533	34,488
Financing cash flows, net	融資現金流量淨額	(17,491)	(2,433)	(19,924)
Finance cost	財務成本	958	218	1,176
Other changes	其他變動	-	1,927	1,927
As at 31 December 2024	於2024年12月31日	14,422	3,245	17,667
Financing cash flows, net	融資現金流量淨額	(14,879)	(1,682)	(16,561)
Finance cost	財務成本	457	117	574
Other changes	其他變動	-	(1,680)	(1,680)
As at 31 December 2025	於2025年12月31日	-	-	-

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34. FINANCIAL INFORMATION OF THE COMPANY

34. 本公司財務資料

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
NON-CURRENT ASSETS	非流動資產		
Unlisted investment in subsidiaries	於附屬公司的非上市投資	-	-
CURRENT ASSETS	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	-	-
Other receivables	其他應收款項	46	396
Prepayments	預付款項	-	-
Bank balances and cash	銀行結餘及現金	32	106
		78	502
CURRENT LIABILITY	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	1,921	11
Other payables	其他應付款項	2,111	390
		4,032	401
NET CURRENT (LIABILITIES) ASSETS	流動(負債)資產淨額	(3,954)	101
NET (LIABILITIES) ASSETS	(負債)資產淨額	(3,954)	101
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	13,731	13,545
Reserves	儲備	(17,685)	(13,444)
(DEFICIENCY OF) SHAREHOLDERS' EQUITY	(股東權益虧絀)股東權益	(3,954)	101

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34. FINANCIAL INFORMATION OF THE COMPANY (Continued)

Movements in the Company's reserves are as follows:

		Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2024	於2024年1月1日	77,659	16,467	(34,473)	59,653
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	-	-	(73,097)	(73,097)
As at 31 December 2024	於2024年12月31日	77,659	16,467	(107,570)	(13,444)
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	-	-	(15,134)	(15,134)
2025 First Placing of Shares	2025年首次配售股份	7,843	-	-	7,843
2025 Second Placing of Shares	2025年第二次配售股份	3,050	-	-	3,050
As at 31 December 2025	於2025年12月31日	88,552	16,467	(122,704)	(17,685)

34. 本公司財務資料(續)

本公司儲備的變動如下：

At the end of the reporting period, the amount due from a subsidiary was denominated in HK\$, unsecured, interest-free and repayable on demand.

於報告期末，應收附屬公司款項乃以港元計值，無抵押，免息及須按要求償還。

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35. PARTICULARS OF SUBSIDIARIES

Particulars of the subsidiaries at the end of the reporting period are as follows:

35. 附屬公司詳情

於報告期末的附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place and date of incorporation 註冊成立地點 及日期	Place of operation 營業地點	Issued and fully paid share capital 已發行及繳足股本	Equity interest attributable to the Group as at 31 December 本集團於12月31日的應佔股權		Principal activity 主要業務
				2025 2025年 %	2024 2024年 %	
<i>Directly owned subsidiary</i> 直接擁有附屬公司						
Market Gala Limited	BVI 10 March 2010 英屬處女群島 2010年3月10日	Hong Kong 香港	Ordinary share US\$1 普通股 1美元	100	100	Investment holding 投資控股
Sky Walker Premium Limited	BVI 16 November 2023 英屬處女群島 2023年11月16日	Hong Kong 香港	Ordinary shares US\$100 普通股 100美元	100	100	Investment holding 投資控股
Blink Venture Limited	BVI 6 February 2024 英屬處女群島 2024年2月6日	Hong Kong 香港	Ordinary share US\$100 普通股 100美元	100	100	Investment holding 投資控股
<i>Indirectly owned subsidiary</i> 間接擁有附屬公司						
Vision Garments Limited	Hong Kong 17 March 2010	Hong Kong	Ordinary shares HK\$24,000,000	100	100	Sales of apparel products with the provision of apparel management services
威誠製衣有限公司	香港 2010年3月17日	香港	普通股 24,000,000港元			服裝產品銷售及提供服裝管理服務
Vision Worldwide Development Limited	Hong Kong 15 June 2020	Hong Kong	Ordinary shares HK\$1	100	100	Dormant
威誠創建有限公司	香港 2020年6月15日	香港	普通股 1港元			無活動

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35. PARTICULARS OF SUBSIDIARIES (Continued)

35. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place and date of incorporation 註冊成立地點 及日期	Place of operation 營業地點	Issued and fully paid share capital 已發行及繳足股本	Equity interest attributable to the Group as at 31 December 本集團於12月31日的應佔股權		Principal activity 主要業務
				2025 2025年 %	2024 2024年 %	
Ocean Blue Supply Chain Management Co., Limited 藍海供應鏈管理有限公司	Hong Kong 8 June 2023 香港 2023年6月8日	Hong Kong 香港	Ordinary shares HK\$100 普通股 100港元	100	100	Investment holding 投資控股
Shenzhen Blue Ocean Intelligent Chain Technology Co., Ltd.# 深圳藍海智鏈科技有限公司	PRC 14 August 2023 中國 2023年8月14日	PRC 中國	Ordinary shares RMB2,818,349 普通股人民幣 2,818,349元	100	100	Dormant 無活動
Liaoning Blue Ocean Smart Chain Supply Chain Management Co., Ltd.# 遼寧藍海智鏈供應鏈管理有限公司	PRC 26 March 2024 中國 2024年3月26日	PRC 中國	Registered shares RMB10,000,000 註冊股本人民幣 10,000,000元	100	100	Sales of apparel products with the provision of apparel management services 服裝產品銷售及提供服裝管理服務
Beijing Blue Ocean Smart Chain Technology Co., Ltd.# 北京藍海智鏈科技有限公司	PRC 7 March 2024 中國 2024年3月7日	PRC 中國	Registered shares RMB30,000,000 註冊股本人民幣 30,000,000元	100	100	Investment holding 投資控股
Beijing Blue Ocean Intelligent Chain Application Technology Co., Ltd.# 北京藍海智鏈應用科技有限公司	PRC 20 September 2024 中國 2024年9月20日	PRC 中國	Registered shares RMB30,000,000 註冊股本人民幣 30,000,000元	100	100	Dormant 無活動

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

35. PARTICULARS OF SUBSIDIARIES (Continued)

35. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place and date of incorporation 註冊成立地點 及日期	Place of operation 營業地點	Issued and fully paid share capital 已發行及繳足股本	Equity interest attributable to the Group as at 31 December 本集團於12月31日 的應佔股權		Principal activity 主要業務
				2025 2025年 %	2024 2024年 %	
Trinity Management Limited	Hong Kong 16 February 2024 香港 2024年2月16日	Hong Kong 中國	Ordinary shares HK\$100 普通股 100港元	100	100	Investment holding 投資控股
Guangdong Huishang Cultural Communication Co., Ltd.#	PRC 17 March 2025 中國 2025年3月17日	PRC 中國	Registered shares RMB10,000,000 註冊股本人民幣 10,000,000元	100	-	Dormant 無活動

#: For identification only

#: 僅供識別

None of the subsidiaries had issued any debt securities during both years and at the end of the reporting period.

於兩個年度及報告期末概無附屬公司發行任何債務證券。

36. EVENTS AFTER THE REPORTING PERIOD

Saved as disclosed elsewhere in the consolidated financial statement, the Company did not have significant events after the end of the reporting period.

36. 報告期後事項

除該等綜合財務報表其他部分所披露者外，本公司於報告期結束後概無重大事項。

FINANCIAL SUMMARY

財務摘要

A summary of the results, assets, liabilities and equity of the Group for the last five financial years is as follows:

本集團於過去五個財政年度的業績、資產、負債及權益的概要載列如下：

RESULTS

業績

		Year ended 31 December 截至12月31日止年度				
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Revenue	收益	21,614	15,613	87,229	160,375	125,707
(Loss) profit before tax	除稅前(虧損)溢利	(39,855)	(61,386)	(34,311)	5,386	(8,178)
Income tax credit (expenses)	所得稅抵免(開支)	-	176	155	(488)	(511)
(Loss) profit for the year	年內(虧損)溢利	(39,855)	(61,210)	(34,156)	4,898	(8,689)
(Loss) profit for the year (excluding Listing expenses and financial guarantee income)	年內(虧損)溢利 (不包括上市開支及 財務擔保收入)	(39,855)	(61,210)	(34,156)	4,898	(8,689)

ASSETS, LIABILITIES AND EQUITY

資產、負債及權益

		As at 31 December 於12月31日				
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Current assets	流動資產	28,638	15,975	72,823	80,102	73,931
Non-current assets	非流動資產	336	25,128	34,849	30,244	32,336
Total assets	資產總額	28,974	41,103	107,672	110,346	106,267
Current liabilities	流動負債	56,910	33,500	36,185	48,275	51,187
Non-current liabilities	非流動負債	-	6,564	9,128	8,316	6,223
Total liabilities	負債總額	56,910	40,064	45,313	56,591	57,410
Net (liabilities) assets	(負債)資產淨額	(27,936)	1,039	62,359	53,755	48,857
(DEFICIENCY OF) SHAREHOLDERS' EQUITY	(股東權益虧絀) 股東權益					
Equity attributable to owners of the Company	本公司擁有人 應佔權益	(27,936)	1,039	62,359	53,755	48,857

Note: The summary above does not form part of the audited financial statements.

附註：上述摘要並不構成經審核財務報表的一部分。



Ficus Technology Holdings Limited
細葉榕科技控股有限公司