WELLCELL

# WellCell Holdings Co., Limited
# 經緯天地控股有限公司

(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 : 02477

ANNUAL REPORT
2025
年報

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# CORPORATE INFORMATION
# 公司資料

## BOARD OF DIRECTORS

**Executive Directors**
Mr. Qian Fenglei *(Chairman)*
Mr. Jia Zhengyi *(Chief Executive Officer)*
Mr. Zhang Xiaolong *(Chief Operating Officer)*
Mr. Li Shihua

**Non-Executive Director**
Mr. Lin Qihao

**Independent Non-Executive Directors**
Mr. Wong Che Man Eddy
Ms. Dan Xi
Mr. Chan Wai Dune

## BOARD COMMITTEE

**Audit Committee**
Mr. Wong Che Man Eddy *(Chairman)*
Ms. Dan Xi
Mr. Chan Wai Dune

**Nomination Committee**
Mr. Wong Che Man Eddy *(Chairman)*
Ms. Dan Xi
Mr. Chan Wai Dune

**Remuneration Committee**
Mr. Wong Che Man Eddy *(Chairman)*
Ms. Dan Xi
Mr. Chan Wai Dune

**Investment Committee**
Mr. Li Shihua *(Chairman)*
Mr. Wong Che Man Eddy
Mr. Zhang Xiaolong

## 董事會

**執行董事**
錢峰雷先生*(主席)*
賈正屹先生*(行政總裁)*
張小龍先生*(首席運營官)*
李始華先生

**非執行董事**
林啟豪先生

**獨立非執行董事**
黃志文先生
但曦女士
陳維端先生

## 董事委員會

**審核委員會**
黃志文先生*(主席)*
但曦女士
陳維端先生

**提名委員會**
黃志文先生*(主席)*
但曦女士
陳維端先生

**薪酬委員會**
黃志文先生*(主席)*
但曦女士
陳維端先生

**投資委員會**
李始華先生*(主席)*
黃志文先生
張小龍先生

# CORPORATE INFORMATION
# 公司資料

## COMPANY SECRETARY

Mr. Siu Chun Pong Raymond

## 公司秘書

蕭鎮邦先生

## AUTHORISED REPRESENTATIVES

Mr. Jia Zhengyi
Mr. Siu Chun Pong Raymond

## 授權代表

賈正屹先生
蕭鎮邦先生

## AUDITORS

Ascenda Cachet CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

## 核數師

天健德揚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

## HONG KONG LEGAL ADVISOR

Tso Au Yim & Yeung

## 香港法律顧問

曹歐嚴楊律師行

## COMPLIANCE ADVISER

Halcyon Capital Limited

## 合規顧問

鎧盛資本有限公司

## PRINCIPAL BANKERS

Bank of China Limited
Bank of Communications Co., Ltd.
CMB Wing Lung Bank

## 主要往來銀行

中國銀行股份有限公司
交通銀行股份有限公司
招商永隆銀行

## REGISTERED OFFICE

Suite 210, 2nd Floor
Windward III, Regatta Office Park,
Grand Cayman KY1-1106,
Cayman Islands

## 註冊辦事處

Suite 210, 2nd Floor
Windward III, Regatta Office Park,
Grand Cayman KY1-1106,
Cayman Islands

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Appleby Global Services (Cayman) Limited
Suite 210, 2nd Floor
Windward III, Regatta Office Park,
Grand Cayman KY1-1106,
Cayman Islands

## 開曼群島股份過戶登記總處

Appleby Global Services (Cayman) Limited
Suite 210, 2nd Floor
Windward III, Regatta Office Park,
Grand Cayman KY1-1106,
Cayman Islands

# CORPORATE INFORMATION
# 公司資料

## BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

**Boardroom Share Registrars (HK) Limited**
2103B, 21/F, 148 Electric Road
North Point, Hong Kong

## 香港股份過戶登記分處

**寶德隆證券登記有限公司**
香港北角
電氣道148號21樓2103B室

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

201, Building 8,
Xiangzhou Chuanggang Centre,
No. 199, Weikang Road, Nanping Town
Xiangzhou District, Zhuhai City
Guangdong Province
PRC

## 總部及中國主要營業地點

中國
廣東省
珠海市香洲區
南屏鎮衛康路199號
香州創港中心
8棟201

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 704, 7/F
Jubilee Centre
18 Fenwick Street
Wan Chai, Hong Kong

## 香港主要營業地點

香港灣仔
分域街18號
捷利中心
7樓704室

## COMPANY WEBSITE

www.wellcell.com.cn

## 公司網站

www.wellcell.com.cn

## STOCK CODE

Hong Kong Stock Exchange: 2477

## 股份代號

香港聯交所：2477

# CHAIRMAN'S STATEMENT
# 主席報告書

Dear Shareholders,

On behalf of the board (the "**Board**") of directors (the "**Directors**") of WellCell Holdings Co., Limited (the "**Company**", together with its subsidiaries, the "**Group**"), I am pleased to present our annual report for the year ended 31 December 2025 (the "**Reporting Period**").

We are most honoured that the Company has been included in the Hang Seng Composite Index with effect from 9 March 2026, reflecting the market's affirmation of our Group's ongoing development and enhanced standing.

## RESULT PERFORMANCE

For the year ended 31 December 2025, our Group recorded a decrease in revenue of approximately RMB59.7 million or 21.5% to approximately RMB218.5 million when compared with that for the year ended 31 December 2024. The decline in revenue was primarily driven by intense competition within the telecommunications sector, further squeezing profit margin. The profit of our Group for the year ended 31 December 2025 has decreased by approximately RMB4.9 million or 24.3% to RMB15.2 million when compared with that for the year ended 31 December 2024.

## OUTLOOK

During the Reporting Period, the Group was primarily engaged in the provision of wireless telecommunication network enhancement services, telecommunication network infrastructure maintenance and engineering services and information and communication technology ("**ICT**") integration services, telecommunication network-related software development and related services, sales of software or hardware. During the Reporting Period, the Group extended its business into the financial technology business (the "**Fintech Business**").

列位股東：

本人謹此代表經緯天地控股有限公司(「**本公司**」連同其附屬公司「**本集團**」)董事(「**董事**」)會(「**董事會**」)欣然提呈本公司截至2025年12月31日止年度(「**報告期間**」)之年報。

本公司深感榮幸，自2026年3月9日起獲納入恆生綜合指數，此舉反映市場對本集團持續發展及行業地位提升的認可。

## 業績表現

截至2025年12月31日止年度，本集團的收入較截至2024年12月31日止年度減少約人民幣59.7百萬元或21.5%至約人民幣218.5百萬元。收益下降主要由於電訊業競爭激烈，進一步壓縮利潤率所致。本集團截至2025年12月31日止年度的溢利較截至2024年12月31日止年度減少約人民幣4.9百萬元或24.3%至人民幣15.2百萬元。

## 展望

於報告期間，本集團主要從事提供無線電信網絡優化服務、電信網絡基建維護及工程服務、信息及通信技術(「**ICT**」)集成服務、電信網絡相關軟件開發及相關服務、銷售軟件或硬件。於報告期內，本集團將業務擴展至金融科技業務(「**金融科技業務**」)。

# CHAIRMAN'S STATEMENT
# 主席報告書

Amid prolonged market saturation in the telecommunications sector and intensifying competition, the Group's overall profit margins faced significant compression. Notwithstanding the challenging industry environment, the Group maintained a solid operational foundation, continued to optimise internal processes, and ensured that service quality to core customers remained unaffected.

面對電信行業長期市場飽和及競爭日益激烈，本集團的整體盈利水平承受顯著壓力。儘管行業環境充滿挑戰，本集團仍保持穩固的營運基礎，持續優化內部流程，並確保對核心客戶的服務質素不受影響。

Looking ahead, the Group anticipates that saturation and competitive pressures in the telecommunications industry will persist, with profit margins and cash flow conditions continuing to face challenges in the near term. The Group will continue to adopt a prudent strategy, rigorously evaluating all capital expenditures while strengthening cost controls and operational efficiency enhancements. It will also increase research and development efforts, focusing on high-value-added areas, including the exploration and study of integrating artificial intelligence (AI) elements into its core business.

展望未來，本集團預期電信業的市場飽和及競爭壓力將持續，短期內利潤率及現金流狀況仍面臨挑戰。本集團將繼續採取審慎策略，嚴格評估所有資本開支，並加強成本控制及提升營運效率。同時，本集團將加大研發力度，聚焦高附加值領域，包括探索及研究將人工智能(AI)元素融入其核心業務。

Meanwhile, various sectors such as e-commerce, cross-border trade, and mobile payment applications are experiencing rapid global growth. Fintech and payment services play a pivotal role in economic development, particularly in Asian markets like Hong Kong, which benefits from its status as an international financial hub, open market policies, advanced infrastructure, and a digitally savvy user base.

同時，電子商務、跨境貿易及移動支付應用等不同領域正經歷全球性快速擴張。金融科技與支付服務在經濟發展中發揮關鍵作用，尤其是香港等亞洲市場，其憑藉國際金融中心地位、開放市場政策、先進基礎設施及高數字化認知用戶群體佔據優勢。

In line with global fintech trends, the Group has ventured into the encrypted payments sector under its Fintech Business. On 21 July 2025, the Group launched its first mobile application, Fopay, which is available for free download on its official website. Built on a stablecoin-based crypto payment system, the app aims to provide one-stop payment solution. Currently, Fopay offers stablecoin custody for Fopay users who can apply for virtual VISA prepaid cards, spend with prepaid cards, settle payments by their digital assets under custody and make cross-border transfer and payment via QR code, initially covering selected markets through its appropriately licensed partner's licenses.

順應全球金融科技發展趨勢，本集團已在金融科技業務板塊下佈局加密支付領域。於2025年7月21日，本集團推出其首款移動應用程式Fopay並可供於其官方網站免費下載。該應用程式以穩定幣加密支付系統為基礎，並旨在提供一站式支付解決方案。目前，Fopay為用戶提供穩定幣託管服務，用戶可申請虛擬VISA預付卡，持卡消費，並以其託管的數碼資產進行支付結算、跨境轉賬及二維碼付款，初期服務透過其合資格持牌合作夥伴的牌照覆蓋特定市場。

The Group will continue to explore new investment and business opportunities with the aim to achieve sustainable growth and bring greater returns to the shareholders of the Company (the "**Shareholders**") in the long run, including through expanding the scope of service offerings through Fopay and to local users of other jurisdictions. Mindful of the importance of compliance with the applicable laws and regulations for each targeted jurisdictions, the Group shall continue to evaluate and ensure that any new investments, business developments and extension of service offerings through Fopay comply with all applicable laws and regulations, whether through cooperating with qualified and appropriate service providers or business partners and/or obtaining appropriate qualifications and/or licences (whether through license application or acquisitions) where necessary.

本集團將繼續探索新的投資及商業機遇，旨在實現可持續增長，並為本公司股東(「**股東**」)帶來長期豐厚回報，包括透過Fopay將服務範疇擴展至其他司法管轄區的本地用戶。本集團深知遵守各目標司法管轄區適用法律及法規的重要性，將持續評估並確保任何新投資、業務發展及透過Fopay延伸的服務，均符合所有相關法律法規，不論是透過與合資格及適當的服務供應商或業務夥伴合作，及／或在必要時取得適當資格及／或牌照(不論透過牌照申請或收購方式)。

## APPRECIATION

## 致謝

On behalf of the Board, I would like to express my sincere appreciation to our team of management and dedicated staff for their hard work and commitment in dealing with the challenges in recent years and delivering the results we have seen to date. As always, we owe a debt of gratitude to our customers, business partners, professional parties, suppliers, the Board members and the Shareholders for their unwavering support, guidance and confidence in the Group that has enabled us to forge ahead and continually seek improvements in our business.

本人謹此代表董事會衷心感謝管理團隊及敬業的員工為應對近年來的挑戰及迄今為止取得的業績而付出的辛勤工作及奉獻。一如既往，我們十分感謝客戶、業務夥伴、專業人士、供應商、董事會成員及股東對本集團的堅定支持、指導及信心，使我們能夠銳意進取，不斷尋求業務改進。

**Mr. Qian Fenglei**
*Chairman and Executive Director*

Hong Kong, 27 March 2026

**錢峰雷先生**
*主席兼執行董事*

香港，2026年3月27日

# FINANCIAL HIGHLIGHTS
# 財務摘要

| | | 2025<br>2025年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| **Revenue** | **收益** | **218,527** | 278,223 |
| Other income | 其他收入 | **31,609** | 4,020 |
| Other (losses)/gains — net | 其他（虧損）／收益－淨額 | **(2,831)** | 3,051 |
| Employee benefit expenses | 僱員福利開支 | **(18,472)** | (19,357) |
| Subcontracting charges | 分包費用 | **(165,377)** | (186,868) |
| Materials, supplies and other project costs | 材料、用品及其他項目成本 | **(16,694)** | (34,640) |
| Depreciation and amortisation | 折舊及攤銷 | **(7,565)** | (3,086) |
| Net impairment losses on financial and contract assets | 金融及合約資產減值虧損淨額 | **(5,148)** | (4,915) |
| Other operating expenses | 其他經營開支 | **(17,312)** | (9,295) |
| Listing expenses | 上市開支 | **–** | (6,257) |
| **Operating profit** | **經營溢利** | **16,737** | 20,876 |
| Finance income | 財務收入 | **198** | 1,918 |
| Finance costs | 財務成本 | **(1,082)** | (878) |
| **Finance (costs)/income, net** | **財務（成本）／收入淨額** | **(884)** | 1,040 |
| Profit before tax | 除稅前溢利 | **15,853** | 21,916 |
| Income tax expense | 所得稅開支 | **(614)** | (1,776) |
| **Profit for the year** | **年內溢利** | **15,239** | 20,140 |

## BUSINESS REVIEW AND OUTLOOK

The principal activities of the Group consisted of the provision of wireless telecommunication network enhancement services, telecommunication network infrastructure maintenance and engineering services and information and communication technology ("**ICT**") integration services, telecommunication network-related software development and related services, sales of software and hardware as well as the financial technology (or Fintech) businesses, the business of which was commenced during the Reporting Period.

The brief description of the Group's businesses during the Reporting Period is as follows:

**(i) Service Provider — Provision of telecommunication network support services**

The Group's role as a service provider mainly involves the provision of telecommunication network support services which can be sub-categorised as follows:

(a) wireless telecommunication network enhancement services: the wireless telecommunication network enhancement services are intended for customers which require an efficient wireless telecommunication network. It typically involves collection of telecommunication network data in a particular area, performance of tests, analysis of test results, diagnosis of problems (e.g. misconfiguration and misallocation of bandwidth usage), and lastly, implementation of enhancement solutions. Hence, this business line is of an "enhancement" nature. The wireless telecommunication network enhancement services mainly include (a) routine telecommunication network enhancement services, which involve enhancement works and testing carried out upon receipt of end-user reports or upon detection of issues in the course of testing, with a view to detecting and solving problems in connectivity, quality, coverage, end-user experience, etc. of a telecommunication network; and (b) specific telecommunication network enhancement services, which are intended to troubleshoot specific network issues or improve telecommunication network by designing and implementing enhancement solutions tailored to the needs of the customers; and

## 業務回顧及展望

本集團的主要業務包括提供無線電信網絡優化服務、電信網絡基建維護及工程服務、信息及通信技術(「**ICT**」)集成服務、電信網絡相關軟件開發及相關服務、銷售軟件及硬件以及本公司於報告期間開始營運的金融科技業務。

本集團於報告期間的業務簡介如下：

**(i) 服務供應商－提供電信網絡支援服務**

本集團作為服務供應商的角色主要涉及提供電信網絡支援服務，細分如下：

(a) 無線電信網絡優化服務：無線電信網絡優化服務專門為需要高效無線電信網絡的客戶而設，通常涉及收集特定區域電信網絡數據、執行測試、分析測試結果及診斷問題(如帶寬使用相關錯誤配置及分配不當)，最終工作是實施優化解決方案。因此，此業務線具有「優化」性質。無線電信網絡優化服務主要包括(a)常規電信網絡優化服務，當中涉及在接獲終端用戶報告或在測試過程中發現問題後進行優化工作及測試，藉此檢測及解決電信網絡連接性、質量、覆蓋範圍及終端用戶體驗等問題；及(b)特定電信網絡優化服務，旨在通過設計及實施針對客戶需求量身定制的優化解決方案而解決特定網絡問題或改善電信網絡；及

(b) telecommunication network infrastructure maintenance and engineering services: over the course of day-to-day usage, certain components of a telecommunication network infrastructure may malfunction to varying extents. The main target of the Group's telecommunication network infrastructure maintenance services is to address problems encountered through inspections of the relevant telecommunication network infrastructures (e.g. base stations) to identify issues and testing of their performance and functionality; examining and analysing issues (e.g. malfunctioning of base station components) that are discovered, and performing the necessary repair or maintenance work to restore their performance and functionality. Thus, this business line is of "maintenance" nature. Examples of the maintenance services include inspection and testing of the equipment, cables and power system of base stations, formulation and execution of repair solutions such as restoration and replacement of any malfunctioning components and/or arrangement for subcontractors to carry out emergency repair works. In addition, the Group also provides telecommunication network infrastructure engineering services which include provision of labour and engineering services in projects involving construction of telecommunication network infrastructure. The Group typically participates in and/or engage suitable subcontractors to perform construction and set-up works (such as excavation, cabling and construction of telecommunications pipeline) with a view to building and setting up new telecommunication network infrastructure. Thus, this business line is of "engineering" nature.

(b) 電信網絡基礎設施維護及工程服務：在日常使用過程中，若干電信網絡基礎設施組件或會出現不同程度的故障。本集團電信網絡基礎設施維護服務的主要目標為解決所遭遇的問題，透過檢查相關電信網絡基礎設施（如基站）以識別問題以及測試其性能及運作；檢查及分析所發現問題（如基站組件故障）；及執行必要的維修或維護工作以恢復其性能及運作。因此，此業務線具有「維護」性質。維護服務的例子包括檢查及測試基站的設備、電纜及電力系統，以及制定及執行維修解決方案，例如修復及更換任何故障部件及／或安排分包商進行緊急維修工程。此外，本集團亦提供電信網絡基礎設施工程服務，其包括為涉及電信網絡基礎設施建設的項目提供勞動力及工程服務。本集團通常參與及／或委聘合適分包商進行建設及安裝工程（如挖掘、佈線及建設電信管道）以構建及安裝新的電信網絡基礎設施。因此，此業務線具有「工程」性質。

To facilitate the rendering of these services, the Group will purchase from the suppliers the necessary hardware, such as portable data terminals, and also make use of our telecommunication network analysis and testing software which serves to gather and analyse telecommunication network parameters.

為方便提供該等服務，本集團將向供應商採購便攜式數據終端等必要硬件，並運用電信網絡分析及測試軟件進行電信網絡參數收集及分析等工作。

**(ii) Integrator — ICT integration services**

The Group's role as an integrator mainly involves the provision of ICT integration services. In this respect, the Group is typically engaged in (i) customising customers' computer system design for providing business-specific systems for the customers; (ii) procuring equipment, hardware and software and engaging of third-party subcontractors within the customers' budget; (iii) assembling equipment, hardware, software and other equipment to form a functional and inter-connected system according to the integration plan, and ensuring the compatibility of both; and (iv) providing follow-up services such as advising customers on operation and management of the integrated system, which aims to cater for the customers' specific needs or requirements, such as integration of a communication network system for the purposes of e-commerce. Thus, this business line is of an "integration" nature. The Group will purchase from the suppliers the necessary hardware and software (such as servers, storage devices, cables and optical fibers, security software and operating system software), the specifications of which may be designated by the customers.

**(ii) 集成商－ICT集成服務**

本集團作為集成商的角色主要涉及提供ICT集成服務。就此而言，本集團通常負責(i)定制客戶的電腦系統設計，以便為客戶提供業務特定系統；(ii)在客戶預算範圍內採購設備、硬件及軟件並聘用第三方分包商；(iii)按照集成規劃將設備、硬件、軟件及其他設備組裝成一個功能互通的系統，並確保兩者的兼容性；及(iv)提供後續服務，例如就集成系統的運作及管理向客戶提供建議，旨在滿足客戶的特定需求或要求，例如為電子商務目的集成通信網絡系統。因此，該業務線具有「集成」性質。本集團將向供應商採購所需硬件及軟件（如伺服器、存儲設備、電纜、光纖、保安軟件及操作系統軟件），其規格可由客戶指定。

**(iii) Developer — Telecommunication network-related software development**

The Group's role as a developer mainly involves (i) development and sale of software and (ii) provision of customised software development services. Software developed by the Group is capable of performing various functions (such as collecting data relating to telecommunication network performance and analysing the data collected) for evaluation, enhancement and maintenance of wireless telecommunication networks of telecommunication operators. Apart from complementing the core business in relation to the provision of telecommunication network support services and the ICT integration services, software developed by the Group are also sold to customers who include telecommunication operators, telecommunication network and telecommunication equipment manufacturers and telecommunication network and technical service providers and general contractors that use the software to facilitate their analysis, enhancement and maintenance of wireless telecommunication networks. The Group also develops customised software (including telecommunication network support, platform and application software) for our customers to cater to their specific needs on, for instance, data sharing and management platform. The focus of this business line is therefore on the research, design and programming leading to the development of software. Thus, this business line is of a "software development" nature.

**(iii) 開發商－電信網絡相關軟件開發**

本集團作為開發商的角色主要涉及(i)開發及銷售軟件及(ii)提供定制軟件開發服務。本集團所開發的軟件具備收集電信網絡性能相關數據並對所收集數據進行分析等各種功能，旨在評估、優化及維護電信營運商的無線電信網絡。除補足提供電信網絡支援服務及ICT集成服務的核心業務外，本集團亦向包括電信營運商、電信網絡及電信設備製造商以及電信網絡及技術服務供應商及總承包商在內的客戶出售所開發的軟件，讓其得以借助軟件分析、優化及維護無線電信網絡。本集團亦為客戶開發定制軟件（包括電信網絡支援、平台及應用軟件），以滿足其對數據共享及管理平台等方面的特定需求。故此，該業務線著眼於促成軟件開發的研究、設計及編程。因此，該業務線具有「軟件開發」性質。

**(iv) Financial technology (or Fintech) businesses**

During the Reporting Period, the Company has commenced a new business segment of payment services (including global payment services utilizing blockchain technology) and financial technology (or fintech) business. In particular, the Company has launched its self-developed one-stop payment platform, "Fopay", on 21 July 2025 for free download at its official website. Currently, Fopay offers stablecoin custody for Fopay users who can apply for virtual VISA prepaid cards, spend with prepaid cards, settle payments by their digital assets under custody and make cross-border transfer and payment via QR code, initially covering selected markets through its appropriately licensed partner's licences. In addition, on 30 September 2025, the Company has completed the acquisition of 80% of the entire issued share capital of Hwabao Trust Limited, a company currently holding and maintaining a Trust and Company Service Providers license (the "**TCSP License**") issued by the Companies Registry of Hong Kong. This transaction allows the Group to provide a more seamless service to the users of Fopay by possessing the requisite TCSP License for the Group.

**Outlook**

The global economy is facing increasing uncertainties due to intensified geographical tensions and heightened trade policies. Amid prolonged market saturation in the telecommunications sector and intensifying competition, the Group's overall profit margins faced significant compression. Notwithstanding the challenging industry environment, the Group maintained a solid operational foundation, continued to optimise internal processes, and ensured that service quality to core customers remained unaffected.

**(iv) 金融科技業務**

於報告期間，本公司開始營運新業務分部支付服務（包括運用區塊鏈技術之全球支付服務）及金融科技業務。具體而言，本公司於2025年7月21日推出自主開發的一站式支付平台「Fopay」，並可於本公司官方網站免費下載。目前，Fopay為其用戶提供穩定幣託管，用戶可申領虛擬VISA預付卡，透過預付卡進行消費、以託管的數字資產結算支付、透過二維碼進行跨境轉賬及支付，首階段將透過其已妥為獲取牌照的合作夥伴的牌照覆蓋選定市場。此外，於2025年9月30日，本公司已完成收購Hwabao Trust Limited全部已發行股本的80%，其現時持有及維持由香港公司註冊處頒發的信託及公司服務提供商牌照（「**TCSP牌照**」）。透過具備本集團所需的TCSP牌照，此本次交易令本集團可為Fopay用戶提供更為流暢無縫的服務。

**展望**

由於地緣政治緊張局勢加劇及貿易政策收緊，全球經濟正面臨日益增加的不確定性。面對電信行業長期市場飽和及競爭日益激烈，本集團的整體盈利水平承受顯著壓力。儘管行業環境充滿挑戰，本集團仍保持穩固的營運基礎，持續優化內部流程，並確保對核心客戶的服務質素不受影響。

Looking ahead, the Group anticipates that saturation and competitive pressures in the telecommunications industry will persist, with profit margins and cash flow conditions continuing to face challenges in the near term. The Group will continue to adopt a prudent strategy, rigorously evaluating all capital expenditures while strengthening cost controls and operational efficiency enhancements. It will also increase research and development efforts, focusing on high-value-added areas, including the exploration and study of integrating artificial intelligence (AI) elements into its core business.

展望未來，本集團預期電信業的市場飽和及競爭壓力將持續，短期內利潤率及現金流狀況仍面臨挑戰。本集團將繼續採取審慎策略，嚴格評估所有資本開支，並加強成本控制及提升營運效率。同時，本集團將加大研發力度，聚焦高附加值領域，包括探索及研究將人工智能(AI)元素融入其核心業務。

Meanwhile, the Group believes that the sectors of e-commerce, cross-border trade and mobile payment applications are growing rapidly each year in the global economy. Fintech and payment services play a pivotal role in economic development, particularly in Asian markets like Hong Kong, which benefits from its status as an international financial hub, open market policies, advanced infrastructure, and a digitally savvy user base.

同時，本集團認為，電子商務、跨境貿易及移動支付應用等行業於全球經濟中每年均呈快速增長態勢。金融科技與支付服務在經濟發展中發揮關鍵作用，尤其是香港等亞洲市場，其憑藉國際金融中心地位、開放市場政策、先進基礎設施及高數字化認知用戶群體佔據優勢。

In line with global fintech trends, the Group has ventured into the encrypted payments sector under its financial technology business segment. On 21 July 2025, the Group launched its first mobile application, Fopay, which is available for free download on its official website. Built on a stablecoin-based crypto payment system, the app aims to provide one-stop payment solution. Currently, Fopay offers stablecoin custody for Fopay users who can apply for virtual VISA prepaid cards, spend with prepaid cards, settle payments by their digital assets under custody and make cross-border transfer and payment via QR code, initially covering selected markets through its appropriately licensed partner's licenses.

順應全球金融科技發展趨勢，本集團已在金融科技業務板塊下佈局加密支付領域。於2025年7月21日，本集團推出其首款移動應用程式Fopay並可供於其官方網站免費下載。此應用程式以穩定幣加密支付系統為基礎，並旨在提供一站式支付解決方案。目前，Fopay為其用戶提供穩定幣託管，用戶可申領虛擬VISA預付卡，透過預付卡進行消費、以託管的數字資產結算支付、透過二維碼進行跨境轉賬及支付，首階段將透過其已妥為獲取牌照的合作夥伴的牌照覆蓋選定市場。

The Group will continue to explore new investment and business opportunities with the aim to achieve sustainable growth and bring greater returns to its Shareholders in the long run, including through expanding the scope of service offerings through Fopay and to local users of other jurisdictions. Mindful of the importance of compliance with the applicable laws and regulations for each targeted jurisdictions, the Group shall continue to evaluate and ensure that any new investments, business developments and extension of service offerings through Fopay comply with all applicable laws and regulations, whether through cooperating with qualified and appropriate service providers or business partners and/or obtaining appropriate qualifications and/or licences (whether through license application or acquisitions) where necessary.

本集團將繼續探索新的投資及商業機遇，旨在實現可持續增長，並為股東帶來長期豐厚回報，包括透過Fopay將服務範疇擴展至其他司法管轄區的本地用戶。本集團深知遵守各目標司法管轄區適用法律及法規的重要性，將持續評估並確保任何新投資、業務發展及透過Fopay延伸的服務，均符合所有相關法律法規，不論是透過與合資格及適當的服務供應商或業務夥伴合作，及／或在必要時取得適當資格及／或牌照（不論透過牌照申請或收購方式）。

## FINANCIAL REVIEW

## 財務回顧

### Revenue

The Group principally derived its revenue from the provision of wireless telecommunication network enhancement services, telecommunication network infrastructure maintenance and engineering services, ICT integration services and software and hardware-related business. During the Reporting Period, the Group extended its business into the financial technology business (the "**Fintech Business**"). The following table sets out the breakdown of the Group's revenue by nature.

### 收益

本集團的收益主要來自提供無線電信網絡優化服務、電信網絡基礎設施維護及工程服務、ICT集成服務及軟件及硬件相關業務。於報告期間，本集團拓展其業務至金融科技業務（「**金融科技業務**」）。下表載列本集團按性質劃分的收益明細。

| | | Year ended 31 December 截至12月31日止年度 | |
|---|---|---|---|
| | | **2025** | 2024 |
| | | **2025年** | 2024年 |
| | | **RMB'000** | RMB'000 |
| | | **人民幣千元** | 人民幣千元 |
| Wireless telecommunication network enhancement services | 無線電信網絡優化服務 | **64,075** | 76,538 |
| Telecommunication network infrastructure maintenance and engineering services | 電信網絡基礎設施維護及工程服務 | **56,808** | 29,311 |
| ICT integration services | ICT集成服務 | **83,116** | 144,452 |
| Software and hardware-related business *(Note)* | 軟件及硬件相關業務*(附註)* | **14,474** | 27,922 |
| Fintech business services | 金融科技商業服務 | **54** | – |

*Note:* Software and hardware-related business represents the revenue derived from the sales of software and hardware and the provision of software development and related services.

**Wireless telecommunication network enhancement services**

The revenue derived from the wireless telecommunication network enhancement services decreased by approximately RMB12.4 million or approximately 16.2% from approximately RMB76.5 million for the year ended 31 December 2024 to approximately RMB64.1 million for the year ended 31 December 2025. The decrease was mainly due to the intensified market competition which leading to a decline in the service prices. In response, the Company has strategically reduced its resource allocation in wireless telecommunication network enhancement services.

**Telecommunication network infrastructure maintenance and engineering services**

The revenue derived from the telecommunication network infrastructure maintenance and engineering services increased by approximately RMB27.5 million or approximately 93.9% from approximately RMB29.3 million for the year ended 31 December 2024 to approximately RMB56.8 million for the year ended 31 December 2025. The increase was mainly due to the 5G and computing power networks, among other new types of infrastructure, having entered into the operation and maintenance phase following large-scale deployment over the past years, generating sustained maintenance demand.

**ICT integration services**

The revenue derived from the ICT integration services decreased by approximately RMB61.4 million or approximately 42.5% from approximately RMB144.5 million for the year ended 31 December 2024 to approximately RMB83.1 million for the year ended 31 December 2025. The decrease was mainly due to the contraction of IT budgets among government and enterprise customers leading to the postponement or cancellation of large-scale integration projects. Consequently, the number of large-scale projects has decreased during the Reporting Period.

*附註：* 軟件及硬件相關業務指軟件及硬件銷售及提供軟件開發及相關服務所產生的收益。

**無線電信網絡優化服務**

來自無線電信網絡優化服務的收益由截至2024年12月31日止年度的約人民幣76.5百萬元減少約人民幣12.4百萬元或約16.2%至截至2025年12月31日止年度的約人民幣64.1百萬元。該減少乃主要由於市場競爭日趨激烈，導致服務價格下跌。為此，本公司已採取策略性措施，減少在無線電信網絡優化服務方面的資源配置。

**電信網絡基礎設施維護及工程服務**

來自電信網絡基礎設施維護及工程服務的收益由截至2024年12月31日止年度的約人民幣29.3百萬元增加約人民幣27.5百萬元或約93.9%至截至2025年12月31日止年度的約人民幣56.8百萬元。該增加乃主要由於5G及算力網路等新型基礎設施，於過去數年大規模部署後已進入營運及維護階段，從而產生了持續的維護需求。

**ICT集成服務**

來自ICT集成服務的收益由截至2024年12月31日止年度的約人民幣144.5百萬元減少約人民幣61.4百萬元或約42.5%至截至2025年12月31日止年度的約人民幣83.1百萬元。該減少乃主要由於政府與企業客戶的IT預算縮減，導致大型集成項目延遲推行或被取消。因此，於報告期間大型項目數量亦有所減少。

**Software or hardware-related business**

The revenue derived from the software and hardware-related business decreased by approximately RMB13.4 million or approximately 48.0% from approximately RMB27.9 million for the year ended 31 December 2024 to approximately RMB14.5 million for the year ended 31 December 2025. The decrease was mainly due to the decrease in number of customized development projects, and the slow down of customers demand for digital transformation.

**Fintech business services**

During the Reporting Period, the Group expanded its business into the financial technology (or fintech) business. The revenue derived from the Fintech Business was approximately RMB54,000 for the year ended 31 December 2025.

**Other income**

The Group's other income increased by approximately RMB27.6 million or approximately 690.0% from RMB4.0 million for the year ended 31 December 2024 to RMB31.6 million for the year ended 31 December 2025. The increase was mainly due to the fair value gains of financial assets at fair value through profit or loss ("**FVTPL**").

**Other (losses)/gains – net**

The Group's other losses, net was RMB2.8 million for the year ended 31 December 2025 (2024: other gains, net of approximately RMB3.1 million). The change was mainly due to the recognition of exchange losses (2024: exchange gains) for the year ended 31 December 2025.

**Employee benefit expenses**

The Group's employee benefit expenses decreased by RMB0.9 million or approximately 4.6% from approximately RMB19.4 million for the year ended 31 December 2024 to approximately RMB18.5 million for the year ended 31 December 2025. The decrease was mainly due to the Company having implemented workforce optimization to improve the operational efficiency.

**軟件或硬件相關業務**

來自軟件及硬件相關業務的收益由截至2024年12月31日止年度的約人民幣27.9百萬元減少約人民幣13.4百萬元或約48.0%至截至2025年12月31日止年度的約人民幣14.5百萬元。該減少乃主要由於客製化開發項目的數量有所減少，且客戶對數字化轉型的需求有所放緩。

**金融科技商業服務**

於報告期間內，本集團將業務拓展至金融科技領域。截至2025年12月31日止年度，金融科技業務所產生的收入約為人民幣54,000元。

**其他收入**

本集團的其他收入由截至2024年12月31日止年度的人民幣4.0百萬元增加約人民幣27.6百萬元或約690.0%至截至2025年12月31日止年度的人民幣31.6百萬元。該增加乃主要由於按公平值計入損益(「**公平值計入損益**」)的金融資產的公平值收益。

**其他(虧損)／收益－淨額**

截至2025年12月31日止年度，本集團的其他虧損淨額為人民幣2.8百萬元(2024年：其他收益淨額約為人民幣3.1百萬元)。此變動主要是由於截至2025年12月31日止年度確認匯兌虧損(2024年：匯兌收益)所致。

**僱員福利開支**

本集團的僱員福利開支由截至2024年12月31日止年度的約人民幣19.4百萬元減少人民幣0.9百萬元或約4.6%至截至2025年12月31日止年度的約人民幣18.5百萬元。該減少乃主要由於本公司已實施人力資源優化措施，以提升營運效率。

**Subcontracting charges**

The Group's subcontracting charges decreased by approximately RMB21.5 million or approximately 11.5% from approximately RMB186.9 million for the year ended 31 December 2024 to RMB165.4 million for the year ended 31 December 2025. The decrease was mainly attributable to the significant decline in revenue from business that require substantial outsourcing, such as ICT integration.

**分包費用**

本集團的分包費用由截至2024年12月31日止年度的約人民幣186.9百萬元減少約人民幣21.5百萬元或約11.5%至截至2025年12月31日止年度的人民幣165.4百萬元。該減少乃主要由於需要大量外包的業務(例如ICT集成)收益大幅下降。

**Materials, supplies and other project costs**

The Group's materials, supplies and other project costs decreased by approximately RMB17.9 million or 51.7% from approximately RMB34.6 million for the year ended 31 December 2024 to approximately RMB16.7 million for the year ended 31 December 2025. The decrease was mainly due to the decrease in ICT integration projects.

**材料、用品及其他項目成本**

本集團的材料、用品及其他項目成本由截至2024年12月31日止年度的約人民幣34.6百萬元減少約人民幣17.9百萬元或51.7%至截至2025年12月31日止年度的約人民幣16.7百萬元。該減少乃主要由於ICT集成項目減少。

**Depreciation and amortisation**

The Group's depreciation and amortisation expenses increased by approximately RMB4.5 million or approximately 145.2% from approximately RMB3.1 million for the year ended 31 December 2024 to RMB7.6 million for the year ended 31 December 2025. The increase was mainly attributable to the increase in property, plant and equipment and intangible assets.

**折舊及攤銷**

本集團的折舊及攤銷開支由截至2024年12月31日止年度的約人民幣3.1百萬元增加約人民幣4.5百萬元或約145.2%至截至2025年12月31日止年度的人民幣7.6百萬元。該增加乃主要由於物業、廠房及設備以及無形資產的增加。

**Net impairment losses on financial and contract assets**

The Group's net impairment losses on financial and contract assets increased by RMB0.2 million or approximately 4.1% from approximately RMB4.9 million for the year ended 31 December 2024 to RMB5.1 million for the year ended 31 December 2025. The change was mainly due to the higher expected loss rate, reflecting slower repayment patterns of customers during the year.

**金融及合約資產減值虧損淨額**

本集團之金融及合約資產減值虧損淨額由截至2024年12月31日止年度約人民幣4.9百萬元增加人民幣0.2百萬元或約4.1%至截至2025年12月31日止年度人民幣5.1百萬元。該變動乃主要由於預期虧損率升高，反映年內客戶償付模式有所放緩。

**Other operating expenses**

The Group's other operating expenses increased by approximately RMB8.0 million or approximately 86.0% from RMB9.3 million for the year ended 31 December 2024 to RMB17.3 million for the year ended 31 December 2025. The increase was mainly due to the increase in professional fees and research and development costs.

**Listing expenses**

Listing expenses represents other listing expenses not directly related to the issue of new share of the Company (each a "**Share**") upon listing (the "**Listing**") of the Company on 12 January 2024 (the "**Listing Date**"). The decrease was due to the fact that the listing expenses will no longer be incurred after the Listing.

**Finance (costs)/income, net**

The Group's net finance costs was approximately RMB0.9 million for the year ended 31 December 2025 (for the year ended 31 December 2024: net finance income of approximately RMB1.0 million). The change was mainly due to the decrease in cash at bank and interest rate, which in turn led to a decrease in interest income.

**Operating profit**

The Group's operating profit decreased by approximately RMB4.2 million or approximately 20.1% from approximately RMB20.9 million for the year ended 31 December 2024 to RMB16.7 million for the year ended 31 December 2025. The decrease in operating profit was mainly due to the decrease in revenue, and increase in other income, other operating expenses and depreciation and amortisation as explained above.

**Income tax expenses**

The Group's income tax expenses decreased by approximately RMB1.2 million or approximately 66.7% from approximately RMB1.8 million for the year ended 31 December 2024 to approximately RMB0.6 million for the year ended 31 December 2025. The decrease was mainly attributable to the decrease in deferred tax.

**其他經營開支**

本集團的其他經營開支由截至2024年12月31日止年度的人民幣9.3百萬元增加約人民幣8.0百萬元或約86.0%至截至2025年12月31日止年度的人民幣17.3百萬元。該增加乃主要由於與專業費用及研發成本增加。

**上市開支**

上市開支指與本公司於2024年1月12日(「**上市日期**」)上市(「**上市**」)後發行本公司新股份(各自為「**股份**」)並無直接關係的其他上市開支。該減少乃由於上市後將不再產生上市開支。

**財務(成本)／收入淨額**

截至2025年12月31日止年度,本集團的財務成本淨額約為人民幣0.9百萬元(截至2024年12月31日止年度:財務收入淨額約人民幣1.0百萬元)。該變動乃主要由於銀行存款及利率減少,進而導致利息收入減少。

**經營溢利**

本集團的經營溢利由截至2024年12月31日止年度的約人民幣20.9百萬元減少約人民幣4.2百萬元或約20.1%至截至2025年12月31日止年度的人民幣16.7百萬元。經營溢利減少主要由於上文所述的收益減少,而其他收入、其他經營開支以及折舊及攤銷增加。

**所得稅開支**

本集團的所得稅開支由截至2024年12月31日止年度的約人民幣1.8百萬元減少約人民幣1.2百萬元或約66.7%至截至2025年12月31日止年度的約人民幣0.6百萬元。該減少乃主要由於遞延稅項減少。

**Net profit**

The Group's net profit decreased by approximately RMB4.9 million or approximately 24.4% from approximately RMB20.1 million for the year ended 31 December 2024 to approximately RMB15.2 million for the year ended 31 December 2025. The decrease was mainly due to the decrease in revenue and interest income on cash at banks and the increase in other income, other operating expenses and depreciation and amortisation as explained above.

**Financial asset at fair value through profit or loss**

As at 31 December 2025, the financial assets at fair value through profit or loss represents (i) approximately 11% equity interest in an unlisted entity incorporated in the Cayman Islands; (ii) approximately 0.206% equity interest in an unlisted entity incorporated in the PRC; and (iii) 19% equity interest in an unlisted entity incorporated in the Hong Kong. During the Reporting Period, the fair value gains of the financial assets at fair value through profit or loss amounted to approximately RMB31.1 million (2024: approximately RMB2.6 million). The details of the financial assets at fair value through profit or loss are set out in note 21 in this report.

**Dividend**

The Board did not recommend the payment of final dividend for the year ended 31 December 2025 (for the year ended 31 December 2024: Nil).

**Financial position, liquidity and capital resources**

The Shares were successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 12 January 2024. The Company historically funded its cash requirements principally from proceeds from the issue of shares, cash generated from business operations and bank borrowings. On 12 January 2024, the Company issued 125,000,000 ordinary Share at a price of HK$1.00 per Share (the "**Share Offer**"). After the Share Offer, the capital requirements of the Company will be funded through cash generated from business operations, the net proceeds from the Share Offer, and other future equity or debt financings.

**純利**

本集團純利由截至2024年12月31日止年度的約人民幣20.1百萬元減少約人民幣4.9百萬元或約24.4%至截至2025年12月31日止年度的約人民幣15.2百萬元。該減少乃主要由於上文所述的收益及銀行存款利息收入減少，而其他收入、其他經營開支以及折舊與攤銷增加。

**按公平值計入損益的金融資產**

於2025年12月31日，按公平值計入損益的金融資產指(i)於一間在開曼群島註冊成立之非上市實體持有約11%股權；(ii)於一間在中國註冊成立之非上市實體持有約0.206%股權；及(iii)於一間在香港註冊成立的非上市實體持有19%股權。報告期內，該等按公平值計入損益的金融資產之公平值收益約為人民幣31.1百萬元（2024年：約人民幣2.6百萬元）。按公平值計入損益的金融資產詳情載於本報告附註21。

**股息**

董事會不建議派付截至2025年12月31日止年度的末期股息（截至2024年12月31日止年度：無）。

**財務狀況、流動資金及資本資源**

股份於2024年1月12日在香港聯合交易所有限公司(「**聯交所**」)主板成功上市。本公司過去主要以業務經營產生的發行股份所得款項、現金及銀行借款應付現金需求。於2024年1月12日，本公司按每股1.00港元的價格發行125,000,000股普通股（「**股份發售**」）。於股份發售後，本公司的資本需求將通過業務經營產生的現金、股份發售所得款項淨額和其他未來股權或債務融資撥資。

**Cash position**

As at 31 December 2025, the cash and cash equivalents of the Group amounted to approximately RMB54.9 million (2024: approximately RMB105.1 million), which were mainly denominated in RMB and Hong Kong Dollar, representing a decrease of approximately 47.8% as compared to that as at 31 December 2024. The decrease was mainly due to the acquisition of financial assets at fair value thorough profit or loss, repayment of interest-bearing bank borrowings and utilisation for the operation of the Group during the Reporting Period.

**現金狀況**

於2025年12月31日，本集團的現金及現金等價物約為人民幣54.9百萬元（2024年：約人民幣105.1百萬元），主要以人民幣及港元計值，較2024年12月31日減少約47.8%。該減少乃主要由於於報告期間內購入按公平值計入損益的金融資產、償還計息銀行借款，以及用於本集團的經營。

**Statutory deposit**

As at 31 December 2025, the Group had statutory deposit of approximately RMB1.4 million (2024: Nil), principally represented the capital requirement for registration as a trust company under the Trust Ordinance.

**法定存款**

於2025年12月31日，本集團持有法定存款約人民幣1.4百萬元（2024年：無），主要為根據《受托人條例》註冊為信託公司所需的資本需求。

**Borrowings**

As at 31 December 2025, the total bank borrowings of the Group, all of which were denominated in RMB, amounted to approximately RMB29.5 million which were unsecured and borne interest at fixed rates at 2.3% to 2.6%.

As at 31 December 2024, the total bank borrowings of the Group, all of which were denominated in RMB, amounted to (i) approximately RMB31.8 million which bore interest at fixed rates at 2.6% to 2.9% and (ii) RMB10.0 million which bore interest at floating rates at 0.5% below loan prime rate (i.e. 3.0% per annum). No financial instrument was being used for interest rate hedging purpose.

Save as disclosed in this report, the Group did not have other borrowings for the year ended 31 December 2025.

As at 31 December 2025, unutilised banking facility amounted to approximately RMB7.5 million (2024: RMB3 million) which may further be drawn down by us depending on the business needs of the Group.

**借款**

截至2025年12月31日，本集團的銀行借款總額均以人民幣計價約為人民幣29.5百萬元，該等借款均為無抵押借款及按固定年利率2.3%至2.6%計息。

截至2024年12月31日，本集團的銀行借款總額（均以人民幣計值）為：(i)約人民幣31.8百萬元，按固定年利率2.6%至2.9%計息；及(ii)人民幣10.0百萬元，按最優惠貸款利率減0.5%的浮動利率（即每年3.0%）計息。並無使用金融工具進行利率對沖。

除本報告所披露者外，本集團於截至2025年12月31日止年度並無其他借款。

於2025年12月31日，未動用銀行融資金額約為人民幣7.5百萬元（2024年：人民幣3百萬元），可視乎本集團的業務需要進一步提取。

**Charges over assets of the Group**

As at 31 December 2025, the Group has pledged (i) deposits amounting to approximately RMB1.0 million as security for issuance of performance bonds (2024: approximately RMB0.1 million as security for wages) issued by the banks. The outstanding receivables arising from certain service contracts included in trade receivables and contract assets amounting to approximately RMB4.0 million (2025: Nil) as security for the interest-bearing bank borrowings.

**Current ratio**

The current ratio (calculated by dividing the total current assets by the total current liabilities) of the Group was approximately 2.0 as at 31 December 2025 (2024: approximately 2.4).

**Gearing ratio**

The gearing ratio of the Group, which is calculated as total bank borrowings divided by total equity, further decreased to approximately 13.7% as at 31 December 2025 compared to that of 20.8% as at 31 December 2024.

**Share capital and board lot size**

Pursuant to an ordinary resolution passed by the Shareholders at the extraordinary general meeting of the Company held on 27 March 2025, the issued and unissued Shares of HK$0.01 each were sub-divided (the "**Share Subdivision**") into two Shares of HK$0.005 each (each a "**Subdivided Share**"). The Share Subdivision became effective on 31 March 2025. Upon 31 March 2025, the authorised share capital of the Company has been changed from HK$10,000,000 divided into 1,000,000,000 ordinary Shares of par value of HK$0.01 each to HK$10,000,000 divided into 2,000,000,000 ordinary Shares of par value of HK$0.005 each, of which 1,000,000,000 Subdivided Shares were in issue and fully paid.

**本集團的資產抵押**

於2025年12月31日，本集團已質押(i)存款約人民幣1.0百萬元（2024年：約人民幣0.1百萬元作為應付工資的抵押品）作為銀行發行履約證券的抵押品。計入貿易應收款項及合約資產的若干服務合約產生的未收回應收款項約人民幣4.0百萬元（2025年：無），作為計息銀行借款的抵押品。

**流動比率**

於2025年12月31日，本集團流動比率（以流動資產總額除以流動負債總額計算）為約2.0（2024年：約2.4）。

**資本負債比率**

於2025年12月31日，本集團的資本負債比率（按銀行借款總額除以權益總額計算）進一步減少至約13.7%，而於2024年12月31日為20.8%。

**股本及每手買賣單位**

根據本公司股東於2025年3月27日舉行的股東特別大會上通過的普通決議案，每股面值0.01港元之已發行及未發行股份已拆細（「**股份拆細**」）為兩股每股面值0.005港元之股份（各為「**經拆細股份**」）。股份拆細於2025年3月31日生效。於2025年3月31日，本公司的法定股本由10,000,000港元（分為1,000,000,000股每股面值0.01港元的普通股）變更為10,000,000港元（分為2,000,000,000股每股面值0.005港元的普通股），其中1,000,000,000股為已發行且已繳足股款的經拆細股份。

Following the Share Subdivision becoming effective, the board lot size of the ordinary Shares for trading on the Stock Exchange has been changed from 4,000 Shares to 800 Shares with effective from 9:00 a.m. on 31 March 2025.

於股份拆細生效後，普通股股份於聯交所買賣的每手買賣單位已由4,000股股份更改為800股股份，自2025年3月31日上午九時正起生效。

As at 31 December 2025, the capital structure of the Group consisted of profit for the year attributable to equity owners of the Company of approximately HK$15.3 million (31 December 2024: approximately HK$20.1 million) comprising issued share capital and reserves. As at 31 December 2025, the Company's total number of issued Shares was 1,000,000,000 Shares of HK$0.005 each (31 December 2024: 500,000,000 Shares of HK$0.01 each).

於2025年12月31日，本集團的資本結構包括本公司擁有人應佔權益約15.3百萬港元（2024年12月31日：約20.1百萬港元）（包括已發行股本及儲備）。於2025年12月31日，本公司之已發行股份總數為1,000,000,000股，每股股份面值為0.005港元（2024年12月31日：500,000,000股，每股面值0.01港元）。

**Foreign exchange exposure and treasury policies**

**外匯風險及庫務政策**

The Group's business operations are conducted in the PRC and Hong Kong. The transactions, monetary assets and liabilities of the Group are mainly denominated in Renminbi and Hong Kong Dollar. For the year ended 31 December 2025, there was no material adverse impact to the Group arising from the fluctuation in the foreign exchange rates between currencies.

本集團於中國及香港經營業務。本集團的交易、貨幣資產及負債主要以人民幣及港元計值。截至2025年12月31日止年度，不同貨幣間之匯率波動並無對本集團造成重大不利影響。

The Group did not engage in any derivatives agreement and did not commit to any financial instruments to hedge its foreign exchange exposure during the year ended 31 December 2025.

於截至2025年12月31日止年度，本集團並無訂立任何衍生工具協議，亦無使用任何金融工具以對沖其外匯風險。

The Directors will continue to follow a prudent policy in managing the Group's cash and maintaining a strong and healthy liquidity to ensure that the Group is well placed to take advantage of future growth opportunities.

董事將繼續遵循審慎政策管理本集團現金並維持強勁及穩健的流動資金狀況，以確保本集團準備好利用未來增長機遇。

**Capital commitments**

**資本承擔**

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

於2025年12月31日，本集團並無重大資本承擔（2024年：無）。

**Employees and remuneration policy**

As at 31 December 2025, the Group had 120 (2024: 115) employees which include the Directors. Total wages and salaries (including Directors' emoluments) were approximately RMB16.2 million for the year ended 31 December 2025 as compared to approximately RMB16.3 million for the year ended 31 December 2024.

The Director's fee for each of the Directors is subject to the Board's review from time to time in its discretion after taking into account the recommendation of the remuneration committee of the Company (the "**Remuneration Committee**"). The remuneration package of each of the Directors is determined by reference to market terms, seniority, experience, and duties and responsibilities of that Director within the Group. The Directors are entitled to statutory benefits as required by law from time to time, such as pensions.

The remuneration policy of the Group to reward its employees and executives is based on the skills, knowledge, individual performance as well as contributions, the scope of responsibility and accountability of such employee and executive, taking into consideration the prevailing market conditions. A remuneration package typically comprises salary, contribution to pension schemes and discretionary bonuses relating to the profit of the relevant company. Upon and after the Listing, the remuneration package of the Directors and the senior management has been, in addition to the above factors, linked to the return to the Shareholders. The Remuneration Committee will review annually the remuneration of all the Directors and senior management to ensure that it is attractive enough to attract and retain a competent team of executive members.

**僱員及薪酬政策**

於2025年12月31日，本集團擁有120名（2024年：115名）僱員（包括董事）。截至2025年12月31日止年度，工資及薪金總額（包括董事薪酬）約為人民幣16.2百萬元，而截至2024年12月31日止年度約為人民幣16.3百萬元。

董事會將於考慮本公司薪酬委員會（「**薪酬委員會**」）的推薦建議後不時酌情檢討各董事的董事袍金。各董事的薪酬待遇乃參考市場條款、資歷、經驗以及董事於本集團的職務及職責而釐定。董事有權享有法律不時規定的法定福利（如退休金）。

本集團獎勵其僱員及行政人員的薪酬政策乃按彼等之技能、知識、個人表現及貢獻，以及其職責範圍與問責責任及考慮當前市場狀況而釐定。薪酬待遇一般包括薪金、退休計劃供款及與相關公司溢利有關的酌情花紅。於上市時及上市後，除上述因素外，董事及高級管理層的薪酬待遇已與股東回報掛鈎。薪酬委員會將每年檢討全體董事及高級管理層的薪酬，確保其足以吸引及留聘出色的行政人員團隊。

**Significant investments held, material acquisitions or disposals of subsidiaries and affiliated companies, and plans for material investments or capital assets**

During the Reporting Period, the Group had the following significant investment with a value of 5% or more of the Company's total assets:

On 20 January 2025, WellCell Tech (HK) Co., Limited, the wholly-owned subsidiary of the Company, entered into a subscription agreement with Beta FinTech Holdings Limited, (the "**Investee Company**"), an unlisted entity incorporated in Cayman Islands and an independent third party, to subscribe 1,980,000 shares of the Investee Company, representing approximately 11% of the then issued share capital of the Investee Company at a cash consideration of HK$8,800,000 (the "**Subscription**"). The Investee Company is an investment holding company, which through its subsidiaries engaged in the businesses of securities brokerage, underwriting and placing, and financial advisory services. As none of the applicable percentage ratios set out in Rule 14.07 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") for this transaction is more than 5%, the Subscription does not constitute a discloseable transaction on the part of the Company and is not subject to the reporting and announcement requirements under the Listing Rules.

As at 31 December 2025, the fair value of the investment in the Investee Company was approximately RMB33,243,000, representing 10.0% of the Company's total assets. During the Reporting Period, the unrealized fair value gain on the Subscription was approximately RMB26,015,000, and no realised gain was recognised and no dividend was received from the Investee Company during the Reporting Period.

The Company's investment strategy on equity investment in the Investee Company is aiming to achieving capital appreciation through long-term holding.

**所持重大投資、重大收購或出售附屬公司及聯屬公司及重大投資或資本資產之計劃**

於報告期間內，本集團持有以下重大投資，其價值佔本公司總資產的5%或以上：

於2025年1月20日，本公司全資附屬公司經緯天地科技（香港）有限公司與於開曼群島註冊成立之非上市實體及獨立第三方Beta FinTech Holdings Limited（「**被投資公司**」）訂立認購協議，以現金代價8,800,000港元認購被投資公司1,980,000股份，相當於被投資公司的約11%已發行股本（「**收購事項**」）。被投資公司為投資控股公司，透過其附屬公司從事證券經紀、包銷及配售業務，以及財務顧問服務。由於聯交所證券上市規則（「**上市規則**」）第14.07條所載適用於該交易的任何適用百分比率均未超過5%，故該收購事項並不構成本公司的一項須予披露交易，亦無須遵守上市規則下的申報及公告規定。

截至2025年12月31日，對被投資公司的投資公平值約為人民幣33,243,000元，佔本公司總資產的10.0%。於報告期間內，收購事項未實現公平值收益約為人民幣26,015,000元，且於報告期間內並未確認任何已實現收益或從被投資公司收取股息。

本公司對被投資公司進行股權投資的投資策略旨在透過長期持有實現資本增值。

Save as disclosed above, there were no other significant investments held, material acquisitions or disposals of subsidiaries and affiliated companies during the Reporting Period. Save as disclosed above and for the business plan as disclosed in the prospectus of the Company dated 28 December 2023 (the "**Prospectus**"), there is no plan for material investments or capital assets as at 31 December 2025.

除上文所披露者外，於報告期間概無持有其他重大投資、重大收購或出售附屬公司及聯屬公司。除上文所披露者及本公司於2023年12月28日刊發的招股章程（「**招股章程**」）所披露之業務計劃外，於2025年12月31日概無持有重大投資或資本資產計劃。

**Contingent liabilities**

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

**或然負債**

於2025年12月31日，本集團並無任何重大或然負債（2024年：無）。

**Use of proceeds**

The Company issued 125,000,000 Shares at HK$1.00 each which were listed on the Main Board of the Stock Exchange on 12 January 2024. As a result, the net proceeds from the Share Offer were approximately HK$60.6 million (equivalent to approximately RMB56.0 million) (the "**Net Proceeds**") after deducting underwriting commissions and other related expenses. There has been no change in the intended use of the net proceeds and the expected implementation timeline as previously disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus and the annual reports of the Company for the years ended 31 December 2023 and 31 December 2024 respectively.

**所得款項用途**

本公司於2024年1月12日按每股股份1.00港元的價格發行125,000,000股股份，該等股份於聯交所主板上市。因此，經扣除包銷佣金及其他相關開支後，股份發售所得款項淨額約為60.6百萬港元（相當於約人民幣56.0百萬元）（「**所得款項淨額**」）。誠如招股章程「未來計劃及所得款項用途」一節及本公司截至2023年12月31日及2024年12月31日止年度的年報先前所披露者，所得款項淨額的擬定用途及預期實施時間表並無變動。

The following table sets forth a summary of the intended use of net proceeds and their expected timeline of full utilisation. The following table sets out the details of the application of the Net Proceeds:

下表載列所得款項淨額的擬定用途概要及其充分動用的預期時間表。下表載列所得款項淨額用途詳情：

| Purpose<br>用途 | Percentage of net proceeds from the Share Offer<br>股份發售所得款項淨額百分比 | Allocation of net proceeds from the Offer in the proportion (based on the basis as set out in the Prospectus)<br>按以下比例(基於招股章程所載基準)分配發售所得款項淨額<br>RMB million<br>人民幣百萬元<br>(approximately)<br>(概約) | Actual use of net proceeds from the date of Listing up to 31 December 2024<br>自上市日期起直至2024年12月31日所得款項淨額的實際用途<br>RMB million<br>人民幣百萬元<br>(approximately)<br>(概約) | Unutilised net proceeds as at 31 December 2024<br>於2024年12月31日未動用所得款項淨額<br>RMB million<br>人民幣百萬元<br>(approximately)<br>(概約) | Amount utilised during the Reporting Period<br>於報告期間已動用金額<br>RMB million<br>人民幣百萬元<br>(approximately)<br>(概約) | Unutilised net proceeds as at 31 December 2025<br>於2025年12月31日未動用所得款項淨額<br>RMB million<br>人民幣百萬元<br>(approximately)<br>(概約) | Expected timeline of full utilisation of net proceeds<br>充分動用所得款項淨額的預期時間表 |
|---|---|---|---|---|---|---|---|
| Finance the initial funding needs of future ICT integration projects<br>為未來ICT集成項目提供資金滿足初始資金需求 | 20.5% | 11.5 | 8.7 | 2.8 | 2.8 | – | By the end of 2027<br>2027年底前 |
| Pursue new research and development undertakings<br>開展新研發項目 | 34.6% | 19.4 | 5.0 | 14.4 | 8.1 | 6.3 | By the end of 2027<br>2027年底前 |
| Expand manpower in project management to cater for the anticipated expansion plans and business growth<br>壯大項目管理團隊以配合預期擴充計劃及業務增長 | 19.8% | 11.1 | 0.1 | 11.0 | – | 11.0 | By the end of 2026<br>2026年底前 |
| Finance sales and marketing funding needs for expansion of manpower and marketing activities<br>為銷售及營銷工作提供所需資金以擴大人手及營銷活動 | 5.4% | 3.0 | 0.2 | 2.8 | 1.5 | 1.3 | By the end of 2026<br>2026年底前 |
| Repay part of bank borrowings<br>償還部分銀行借款 | 12.9% | 7.2 | 7.2 | – | – | – | Not applicable<br>不適用 |
| General working capital<br>一般營運資金 | 6.8% | 3.8 | 1.9 | 1.9 | 1.9 | – | By the end of 2025<br>2025年底前 |
| | 100% | 56.0 | 23.1 | 32.9 | 14.3 | 18.6 | |

The unutilised amounts of the Net Proceeds will be applied in the manner consistent with those mentioned in the Prospectus. The Directors are not aware of any material change to the planned use of the Net Proceeds as at the date of this report.

所得款項淨額的未動用金額將以與招股章程所述一致的方式運用。於本報告日期，董事並不知悉所得款項淨額之計劃用途有任何重大變動。

The unused Net Proceeds have been placed as bank balances with licensed bank in Hong Kong as at the date of this report.

於本報告日期，未動用所得款項淨額已作為銀行結餘存放於香港持牌銀行。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT
# 董事及高級管理層履歷詳情

## EXECUTIVE DIRECTORS

**Mr. Qian Fenglei ("Mr. Qian")**, aged 49, was appointed as an executive Director on 11 February 2025 and was appointed as the chairman of the Board (the "**Chairman**") on 26 May 2025. Mr. Qian is primarily responsible for overseeing the corporate strategy and overall operation of the Group. As at the date of this annual report, Mr. Qian has been serving as a director of the following subsidiaries of the Company, namely WellCell Innovations Co., Ltd, WellCell NexGen Co., Ltd, WellCell Innovation (Hong Kong) Co., Limited, WellCell NexGen (Hong Kong) Co., Limited, WellCell NexGen Development (Hong Kong) Co., Limited, WellCell NexGen Investment (Hong Kong) Co., Limited and WellCell NexGen Ventures (Hong Kong) Co., Limited.

As at the date of this annual report, Mr. Qian has been serving as a 56.67% controlling shareholder and the sole director of Hang Feng International Holdings Co., Limited, the single largest shareholder of the Company, which in turn holds 299,000,000 Shares, representing approximately 29.90% of the entire issued share capital of the Company.

Mr. Qian is experienced in managing investment companies and has extensive investment experiences in the areas of information technology, healthcare, high-end manufacturing, energy and environmental protection and culture and education. Since 15 October 2024, Mr. Qian has been serving as a director, chairman and ultimate controlling shareholder of Hang Feng Technology Innovation Co., Ltd., a company the shares of which are currently listed on the NASDAQ capital market under ticker: FOFO. Mr. Qian is also the founder of Zhejiang Highfund International Holdings Co., Ltd., a company established in 2017 specialised on equity investment, merger and acquisition.

Mr. Qian obtained an Executive Master of Business Administration in Finance from the Shanghai Advanced Institute of Finance of Shanghai Jiao Tong University in 2018.

## 執行董事

**錢峰雷先生(「錢先生」)**，49歲，於2025年2月11日獲委任為執行董事，並於2025年5月26日獲委任為董事會主席(「**主席**」)。錢先生主要負責監督本集團的企業策略和整體運作。於本年報日期，錢先生一直擔任本公司以下附屬公司之董事，即WellCell Innovations Co., Ltd.、WellCell NexGen Co., Ltd.、經緯天地創新(香港)有限公司、經緯天地新世代(香港)有限公司、經緯天地新世紀發展(香港)有限公司、經緯天地新世紀投資(香港)有限公司及經緯天地新世紀創投(香港)有限公司。

於本年報日期，錢先生一直擔任恒峰國際控股有限公司(本公司之單一最大股東)持股56.67%的控股股東及唯一董事，而該公司持有299,000,000股股份，佔本公司全部已發行股本約29.90%。

錢先生擁有管理投資公司的經驗，並於信息技術、醫療健康、高端製造、能源環保及文化教育領域擁有豐富的投資經驗。自2024年10月15日起，錢先生擔任Hang Feng Technology Innovation Co., Ltd.之董事、主席及最終控股股東。該公司股份目前於納斯達克資本市場上市，股票代號：FOFO。錢先生亦為浙江恒峰國際控股有限公司的創始人，該公司成立於2017年，專注於股權投資及併購。

錢先生於2018年獲得上海交通大學上海高級金融學院金融方向高級管理人員工商管理碩士學位。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT
# 董事及高級管理層履歷詳情

**Mr. Jia Zhengyi ("Mr. Jia")**, aged 52, was appointed as an executive Director, the Chairman and the chief executive officer of the Company on 14 September 2021. Mr. Jia resigned as Chairman on 26 May 2025. Mr. Jia is the co-founder of our Group and is primarily responsible for overseeing the overall business strategic direction, planning and execution of our Group. As at the date of this annual report, Mr. Jia was also the director of the following subsidiaries of the Company, namely WellCell International Co., Limited, WellCell Hong Kong Co., Limited and WellCell Technology Company Limited ("**WellCell Technology**").

**賈正屹先生(「賈先生」)**,52歲,於2021年9月14日獲委任為執行董事、主席兼行政總裁,並於2025年5月26日辭任主席一職。賈先生為本集團的共同創辦人,主要負責本集團整體業務策略方向、計劃及執行。於本年報日期,賈先生亦為本公司附屬公司經緯天地國際有限公司、經緯天地香港有限公司及廣東經緯天地科技有限公司(「**經緯天地科技**」)的董事。

Mr. Jia has more than 22 years of experience in the information technology and telecommunication industry. Before establishing our Group, Mr. Jia had worked in various positions in the information technology sector. From April 1998 to April 1999, he worked as an electrical technician at China Construction Seventh Engineering Bureau Installation Engineering Co., Ltd (Fuzhou Branch)* (中國建築第七工程局安裝工程有限公司福州分公司). From June 2000 to April 2002, he served as a sales engineer at Zhuhai Wanhe Technology Limited* (珠海萬禾技術有限公司). In March 2003, Mr. Jia co-founded WellCell Technology, and has been serving as director of WellCell Technology since May 2009.

賈先生在資訊科技及電信行業擁有逾22年經驗。創立本集團前,賈先生曾在資訊科技業界擔任多個職務。於1998年4月至1999年4月,彼於中國建築第七工程局安裝工程有限公司福州分公司擔任電氣技術員。於2000年6月至2002年4月,彼於珠海萬禾技術有限公司擔任銷售工程師。於2003年3月,賈先生共同創辦經緯天地科技,且自2009年5月以來一直擔任經緯天地科技的董事。

Mr. Jia obtained a Master Degree in Chinese Environmental Studies from the Hong Kong Metropolitan University in September 2024 and a Bachelor's Degree in Applied Physics from the Northeastern University (東北大學) in the PRC in July 1997. He was awarded a certificate of senior engineer for information and communication product research and development* (信息通信產品研發高級工程師) issued by Guangdong Provincial Department of Human Resources and Social Security* (廣東省人力資源和社會保障廳) in August 2025. He was also awarded an Electronic Technology Engineer (Intermediate) Competency Certificate* (電子技術工程師(中級)職稱證書) issued by the Zhuhai Human Resources and Social Security Bureau* (珠海市人力資源和社會保障局) in December 2018.

賈先生於2024年9月取得香港都會大學中國環保研究理學碩士學位及於1997年7月取得中國東北大學應用物理學學士學位。於2025年8月,彼獲廣東省人力資源及社會保障廳頒發信息通信產品研發高級工程師證書。彼亦於2018年12月獲珠海市人力資源和社會保障局頒發電子技術工程師(中級)職稱證書。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT
# 董事及高級管理層履歷詳情

**Mr. Zhang Xiaolong ("Mr. Zhang")**, aged 38, was appointed as the chief operation officer of the Group on 21 November 2025. Mr. Zhang was appointed as an executive Director and the member of the investment committee of the Company (the "**Investment Committee**") on 3 December 2025. Mr. Zhang is mainly responsible for overseeing the business development of the Company's digital asset custody and payment service platforms, including business framework design, product and service innovation, global market strategy, security and compliance processes, and blockchain infrastructure, to ensure the platforms are secure, reliable, stable, and remain in compliance with regulatory requirements.

**張小龍先生(「張先生」)**,38歲,於2025年11月21日獲委任為本集團首席營運官,並於2025年12月3日獲委任為執行董事。彼亦為本公司投資委員會(「**投資委員會**」)成員。張先生主要負責監督公司旗下數字資產托管及支付服務平台的業務開展,包括業務架構設計、產品及服務創新、全球市場策略、安全合規流程、區塊鏈基礎設施等。確保平台在各項服務中具備安全性、可靠性、穩定性及符合監管要求。

Mr. Zhang has over 13 years of management experiences. He spent more than 10 years at Alibaba and Ant Group, where he accumulated extensive operational and managerial experiences, particularly in app platform operations, user acquisition, user engagement, payment operations, and membership management. Prior to joining the Group, Mr. Zhang was the chief executive officer of Xinrongji Group from April 2024 to December 2024. Mr. Zhang was employed by Alibaba Group and Ant Group from February 2014 to April 2024 and his last position was senior staff expert in product operation. Mr. Zhang obtained a bachelor degree of Arts from Wuhan University in 2010 and a master degree of Arts from Wuhan University in 2012.

張先生擁有超過13年的管理經驗,其中彼於阿里巴巴及螞蟻集團工作超過10年,積累豐富的營運及管理經驗,特別是在應用平台營運、用戶獲取、用戶留存、支付運營以及會員管理等方面。於本公告日期,於加入本集團前,張先生於2024年4月至2024年12月擔任新榮記集團行政總裁。於2014年2月至2024年4月,張先生於阿里巴巴集團及螞蟻集團任職,最後職位為產品運營資深專家。張先生於2010年取得武漢大學文學學士學位,並於2012年取得武漢大學文學碩士學位。

**Mr. Li Shihua ("Mr. Li")**, aged 36, was appointed as an executive Director on 26 September 2024. As at the date of the annual report, he was also the chairman of the Investment Committee, the director of WellCell Tech (HK) Co., Limited and the director and legal representative of Shenzhen Jingwei Yunlian Technology Co., Ltd.* (深圳市經緯雲聯科技有限公司). Mr. Li is primarily responsible for the Group's overseas business development and investment.

**李始華先生(「李先生」)**,36歲,於2024年9月26日獲委任為執行董事。彼亦分別為投資委員會主席、經緯天地科技(香港)有限公司董事及深圳市經緯雲聯科技有限公司之董事及法定代表。李先生主要負責海外業務發展及投資。

Mr. Li has extensive experience in investments. Since May 2024, he has been acting as a director of the strategic development department of WellCell Tech (HK) Co., Limited where mainly responsible for the strategic planning, investment, mergers and acquisitions and overseas business expansion of this company. From July 2023 to March 2024, Mr. Li served as the investment vice president of Silkroad Goldenbridge Capital Management Limited* (深圳市絲路金橋股權投資基金管理有限公司). From May 2017 to June 2023, Mr. Li served as the investment director of Shenzhen Qianhai Hongzhao Fund Management Co., Ltd.* (深圳前海宏兆基金管理有限公司). Mr. Li obtained a bachelor's degree in environmental engineering from Sun Yat-sen University in June 2012 and a master's degree in applied finance from the Australian National University in March 2017.

李先生擁有豐富的投資經驗。自2024年5月起，彼一直擔任經緯天地科技(香港)有限公司的戰略發展部總監，主要負責該公司的戰略規劃、投資、併購及海外業務拓展。於2023年7月至2024年3月，李先生擔任深圳市絲路金橋股權投資基金管理有限公司的投資副總裁。於2017年5月至2023年6月，李先生擔任深圳前海宏兆基金管理有限公司的投資總監。李先生於2012年6月獲得中山大學環境工程學士學位，及於2017年3月獲得澳大利亞國立大學應用金融碩士學位。

## NON-EXECUTIVE DIRECTOR

## 非執行董事

**Mr. Lin Qihao ("Mr. Lin")**, aged 44, was appointed as a non-executive Director on 14 September 2021. Mr. Lin is primarily responsible for providing strategic advice, developing and implementing business strategies to the Group.

**林啟豪先生(「林先生」)**，44歲，於2021年9月14日獲委任為非執行董事。林先生主要負責提供策略建議，並制定及實施本集團的業務策略。

Mr. Lin has more than 25 years of experience in the electronic technology industry. He was a director of Zhuhai Special Economic Zone Lijia Electronic Development Co., Limited* (珠海經濟特區利佳電子發展有限公司) from 1999 to August 2016, and has been a supervisor since August 2016, responsible for supervision of company operations. In June 2005, Mr. Lin began working at Zhuhai Qishuo Electronic Development Co., Limited* (珠海啟爍電子科技有限公司) where he was a director and manager, primarily responsible for overall management. In September 2018, Mr. Lin joined our Group as a director of WellCell Technology.

林先生於電子科技行業擁有逾25年經驗。彼於1999年至2016年8月擔任珠海經濟特區利佳電子發展有限公司的董事，並自2016年8月起出任監事，負責監督公司運作。自2005年6月起，林先生在珠海啟爍電子科技有限公司擔任董事及經理，主要負責整體管理工作。於2018年9月，林先生加入本集團擔任經緯天地科技的董事。

## INDEPENDENT NON-EXECUTIVE DIRECTORS ("INEDS")

## 獨立非執行董事(「獨立非執行董事」)

**Mr. Wong Che Man Eddy ("Mr. Wong")**, aged 66, was appointed as an INED on 26 September 2024. He is also the chairman of each of the audit committee (the "**Audit Committee**"), the remuneration committee (the "**Remuneration Committee**") and the nomination committee (the "**Nomination Committee**") of the Company and the member of the Investment Committee.

**黃志文先生(「黃先生」)**，66歲，於2024年9月26日獲委任為獨立非執行董事。彼亦為本公司審核委員會(「**審核委員會**」)、本公司薪酬委員會(「**薪酬委員會**」)及本公司提名委員會(「**提名委員會**」)的主席及投資委員會成員。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT
# 董事及高級管理層履歷詳情

Mr. Wong has over 30 years of experience in the auditing and accounting profession. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Chartered Association of Certified Accountants. He is currently a director of Dakin CPA Limited. He has been serving as an independent non-executive director of Sun Hing Vision Group Holdings Limited (a company listed on the Main Board of the Stock Exchange, Stock Code: 125) since September 2004 and as a non-executive director of Macau Legend Development Limited (a company listed on the Main Board of the Stock Exchange, Stock Code:1680) since September 2022. From December 2020 to October 2021, he served as an independent non-executive director of Gaoyu Finance Group Limited (a company listed on GEM of the Stock Exchange, Stock Code: 8221). From August 2009 to January 2023, he served as an independent non-executive director of China All Access (Holdings) Limited ("**China All Access**"), a company incorporated in the Cayman Islands and principally engaged in the businesses of information and communication technology, new energy and investment activities, which was previously listed on the Main Board of the Stock Exchange (Stock Code: 633) and delisted on 16 January 2023. On 17 June 2020, a bond holder filed a winding-up petition against China All Access for an alleged sum of HK$21,000,000. On 16 September 2020, the aforementioned petition was formally withdrawn. On 19 February 2021, a promissory note holder filed another winding-up petition against China All Access for an alleged sum of HK$1,451,584,773.03. On 21 June 2021, a winding up order was made against China All Access by the High Court of Hong Kong. On 5 January 2022, the joint and several liquidators were appointed to China All Access. Mr. Wong was not aware of the outcome or current position of any winding up proceeding of China All Access since he ceased to be its independent non-executive director in January 2023.

黃先生於審計及會計專業方面擁有逾30年經驗。彼為香港會計師公會及英國特許公認會計師公會資深會員。彼現為德健會計師行有限公司的董事。彼自2004年9月起擔任新興光學集團控股有限公司(一間於聯交所主板上市的公司，股份代號：125)的獨立非執行董事，及自2022年9月起擔任澳門勵駿創建有限公司(一間於聯交所主板上市的公司，股份代號：1680)的非執行董事。於2020年12月至2021年10月，彼擔任高裕金融集團有限公司(一間於聯交所GEM上市的公司，股份代號：8221)的獨立非執行董事。於2009年8月至2023年1月，彼擔任中國全通(控股)有限公司(「**中國全通**」)的獨立非執行董事，該公司於開曼群島註冊成立，主要從事資訊和通信技術、新能源及投資活動等業務，曾於聯交所主板上市(股份代號：633)，並於2023年1月16日除牌。於2020年6月17日，一名債券持有人對中國全通提起清盤呈請，申索金額為21,000,000港元。於2020年9月16日，上述呈請被正式撤回。於2021年2月19日，一名承兌票據持有人對中國全通提起另一項清盤呈請，申索金額為1,451,584,773.03港元。於2021年6月21日，香港高等法院對中國全通發出清盤令。於2022年1月5日，中國全通獲委任共同及個別清盤人。自2023年1月卸任中國全通獨立非執行董事職務後，黃先生並不知悉中國全通任何清盤程序的結果或現況。

Mr. Wong graduated with an honours diploma in accounting from Hong Kong Baptist College in July 1984.

黃先生於1984年7月畢業於香港浸會學院，獲得會計學榮譽文憑。

**Ms. Dan Xi ("Ms. Dan")**, aged 36, was appointed as an INED on 22 November 2024. She is also the member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee.

Ms. Dan obtained a bachelor's degrees in laws and French from Wuhan University and a master's degree in laws from The Chinese University of Hong Kong in June 2012 and November 2013, respectively. She obtained her practicing license as a full-time lawyer issued by The Department of Justice, Guangdong in June 2015.

Ms. Dan is currently an independent non-executive director of Wan Kei Group Holdings Limited (stock code: 1718) since 4 November 2024. Ms. Dan joined Beijing Dacheng Law Offices, LLP (Shenzhen) ("**Beijing Dacheng**") in June 2013 and is currently a deputy director of the dispute resolution department and a senior partner of Beijing Dacheng since 2022 and June 2024, respectively. She also has been serving as the secretary general of The Appeals and Reconsideration Professional Committee* (申訴再審專業委員會) of the Guangdong Lawyers Association since December 2023 and arbitrator of Shanwei Arbitration Commission (汕尾仲裁委員會) since August 2024. From January 2023 to March 2024, Ms. Dan served as an independent non-executive director of Ruihe Data Technology Holdings Limited (formerly known as Suoxinda Holdings Limited), a company listed on the Stock Exchange (stock code: 3680) during the period from January 2023 to March 2024. From January 2021 to January 2023, she was also a commercial mediator in Shenzhen Pingshan District Commercial Mediation Center* (深圳市坪山區商事調解院).

**但曦女士(「但女士」)**，36歲，於2024年11月22日獲委任為獨立非執行董事。彼亦為審核委員會、薪酬委員會及提名委員會成員。

但女士於2012年6月取得武漢大學法學及法語學士學位，以及於2013年11月取得香港中文大學法學碩士學位。彼於2015年6月取得由廣東省司法廳頒發的專職律師執業許可證。

但女士自2024年11月4日起擔任宏基集團控股有限公司(股份代號：1718)的獨立非執行董事。但女士於2013年6月加入北京大成(深圳)律師事務所(「**北京大成**」)，自2022年起擔任該所爭議解決部副主任，並自2024年6月起擔任該所高級合夥人。彼亦自2023年12月起擔任廣東省律師協會申訴再審專業委員會秘書長及自2024年8月起擔任汕尾仲裁委員會仲裁員。於2023年1月至2024年3月，但女士擔任於聯交所上市的瑞和數智科技控股有限公司(前稱索信达控股有限公司)(股份代號：3680)的獨立非執行董事。於2021年1月至2023年1月，彼亦曾擔任深圳市坪山區商事調解院的商事調解員。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT
# 董事及高級管理層履歷詳情

**Mr. Chan Wai Dune ("Mr. Chan")**, aged 73, was appointed as an INED on 26 May 2025. He is also a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee.

**陳維端先生(「陳先生」)**,73歲,於2025年5月26日獲委任為獨立非執行董事。彼亦為審核委員會、薪酬委員會及提名委員會各自的成員。

Mr. Chan is currently the chairman and chief executive officer of Crowe (HK) CPA Limited. He has over 40 years of experience in the finance sector, particularly in the areas of auditing and taxation. Mr. Chan is a certified public accountant and is a fellow member of each of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the Taxation Institute of Hong Kong. Mr. Chan is also a member of the Chartered Accountants Australia and New Zealand and a chartered accountant of The Institute of Chartered Accountants in England and Wales.

陳先生現任國富浩華(香港)會計師事務所有限公司主席兼首席執行官。彼於財經界,尤其是核數及稅務方面累積超過40年經驗。陳先生為執業會計師及英國特許公認會計師公會、香港會計師公會(「**香港會計師公會**」)及香港稅務學會各自之資深會員。陳先生亦為澳洲及紐西蘭特許會計師會會員,以及英國皇家特許會計師。

Mr. Chan is currently serving as the executive committee and treasurer of the Friends of Hong Kong Association Development Foundation Limited, a member of the Hospital Governing Committee of Tung Wah Hospital & Tung Wah Eastern Hospital & Tung Wah Group of Hospitals Fung Yiu King Hospital. Mr. Chan was a member of the Selection Committee of the 1st and current 6th Governments of the Hong Kong Special Administrative Region, a member of the 9th to 13th CPPCC Guangzhou Municipal Committee, and a standing committee member of the 11th CPPCC Guangzhou Municipal Committee.

陳先生現任香港友好協進會發展基金有限公司執行委員兼司庫,東華醫院及東華東院及東華三院馮堯敬醫院管治委員會成員。陳先生曾任香港特別行政區第一屆及現任第六屆政府推選委員會委員、曾任第九屆至第十三屆廣州市政協委員,任內自第十一屆起為廣州市政協常委。

Mr. Chan is currently a non-executive director of Domaine Power Holdings Limited (stock code: 442) and an independent non-executive director of Tianjin Tianbao Energy Co., Ltd. (stock code: 1671). From November 2020 to August 2023, he served as an independent non-executive director of Wai Chun Group Holdings Limited (stock code: 1013). All of the above companies are listed on the Main Board of the Stock Exchange.

陳先生現擔任域能控股有限公司(股份代號:442)之非執行董事及天津天保能源股份有限公司(股份代號:1671)之獨立非執行董事。彼由2020年11月至2023年8月擔任偉俊集團控股有限公司(股份代號:1013)之獨立非執行董事。所有上述公司之股份均於聯交所主板上市。

Mr. Chan was also a non-executive director of Pickquick Plc., a company incorporated in the United Kingdom, prior to its dissolution. The principal business of Pickquick Plc. was the sale of golf product and this company was dissolved by creditors' voluntary liquidation in May 2004. As confirmed by Mr. Chan, as far as he is aware, the dissolution of Pickquick Plc. has not resulted in any liability or obligation being imposed against him.

於Pickquick Plc.(一家於英國註冊成立的公司)解散前,陳先生亦曾擔任該公司的非執行董事。Pickquick Plc.的主要業務為銷售高爾夫球產品,該公司於2004年5月因債權人自願清盤而解散。陳先生確認,據其所知,Pickquick Plc.的解散並未導致其須承擔任何責任或義務。

On 2 February 2010, the HKICPA reprimanded Mr. Chan and CCIF CPA Limited ("**CCIF**") and imposed a penalty of HK$40,000 due to their breach of a professional standard issued by the HKICPA in relation to the preparation of the audited financial statements of a listed company in Hong Kong for the year ended 31 July 2004 (the "**2010 Reprimand**"). Mr. Chan was the then managing director of CCIF. To the best understanding of Mr. Chan, the 2010 Reprimand was not related to Mr. Chan's integrity but the internal procedures of handling the audit of CCIF's client where Mr. Chan had to assume some responsibilities as being the managing director of CCIF and responsible for signing the relevant auditor's report.

於2010年2月2日,香港會計師公會對陳先生及陳葉馮會計師事務所有限公司(「**陳葉馮**」)作出譴責並處以40,000港元的罰款,原因為就編製一間香港上市公司截至2004年7月31日止年度之經審核財務報表時,陳葉馮沒有遵守香港會計師公會所頒佈的專業準則(「**2010年譴責**」)。陳先生為陳葉馮當時之董事總經理。據陳先生所知,2010年譴責與陳先生的誠信無關,而與處理陳葉馮客戶審計的內部程序有關,而陳先生作為陳葉馮的董事總經理及負責簽署相關核數師報告須承擔部分責任。

According to a press release of the HKICPA dated 25 March 2022, Mr. Chan and CCIF, in which Mr. Chan was then the engagement director, among others respondents, were reprimanded by a disciplinary committee (the "**Disciplinary Committee**") of the HKICPA for their failure or neglect to observe, maintain or otherwise apply professional standards issued by the HKICPA in relation to the audit of the consolidated financial statements of a listed company in Hong Kong and its subsidiaries for the year ended 31 December 2005 (the "**2022 Reprimand**"). The deficiencies found in the audits included failures to carry out audit planning and risk assessment on revenue, to properly evaluate evidence of revenue obtained from certain parties who had apparently acted only as agents for ultimate customers, and to assess the impact of the main customer's recurring non-response to audit confirmation requests sent to it. In addition, the audit team failed to carry out sufficient procedures on the completeness of population of revenue from which samples were drawn for testing, and to adequately document certain audit procedures performed. Mr. Chan and CCIF were ordered by the Disciplinary Committee to pay penalties of HK$200,000 and HK$300,000 respectively and to jointly pay with the other respondents for the costs of HK$493,881 to the HKICPA and the Financial Reporting Council (the "**Order**"). Further information on the 2022 Reprimand and the Order was published on the website of HKICPA (www.hkicpa.org.hk).

根據香港會計師公會日期為2022年3月25日的新聞稿,香港會計師公會紀律委員會(「**紀律委員會**」)公開譴責陳先生及陳葉馮(當時的項目執業董事為陳先生)以及其他答辯人,彼等於截至2005年12月31日止年度未能或忽略遵守、維持或以其他方式應用香港會計師公會有關編製香港上市公司及其附屬公司的綜合財務報表頒佈的專業準則(「**2022年譴責**」)。審核時發現的缺陷包括未能對收益進行審核規劃及風險評估以適當評估自若干訂約方(其明顯僅作為最終客戶的代理)獲得的收益證據,以及未能評估主要客戶經常不回應向其發出的審核確認請求構成的影響。此外,審核團隊未能對收益總數的完整性進行足夠的程序,從中提取樣本進行測試,以及未能充分記錄所進行的若干審核程序。紀律委員會命令陳先生及陳葉馮分別支付罰款200,000港元及300,000港元,並與其他答辯人共同支付香港會計師公會及財務匯報局費用493,881港元(「**命令**」)。有關2022年譴責及命令之進一步資料刊登於香港會計師公會網站(www.hkicpa.org.hk)。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT
# 董事及高級管理層履歷詳情

## SENIOR MANAGEMENT

### Chief Technology Officer

**Mr. Li Ke ("Mr. Li")** was appointed as the chief technology officer of our Group on 21 November 2025. Mr. Li joined the Group as vice president on 1 May 2025 and his duties as vice president is to oversee the end-to-end technology strategy and execution for the stablecoin-based payment platform and mobile application, including architecture design, security and compliance, blockchain and wallet infrastructure, and integration with fiat on off ramps. Besides, he is also in charge of leading the engineering team, setting development standards, and ensuring the platform's scalability, reliability, and regulatory alignment across all crypto payment services. After his appointment as chief technology officer of the Group, his duties includes to (i) define and execute the technology strategy and architecture for the stablecoin payment platform and mobile application, including blockchain, wallet, and backend infrastructure; (ii) ensure platform security, reliability, and scalability, covering smart contract risk, custody of digital assets, data protection, and disaster recovery; (iii) lead and mentor the engineering team, set development standards, and manage the full software development lifecycle from design to deployment; and (iv) oversee integrations with banks, payment gateways, compliance tools (e.g., KYT/AML), and other third party services to support seamless crypto–fiat payments.

Mr. Li has more than 20 years of extensive experiences from an extensive range of IT technologies in software product design, software architecture, software project delivery and IT process governance.

## 高級管理層

### 首席技術官

**李科先生(「李先生」)**於2025年11月21日獲委任為本集團首席技術官。李先生於2025年5月1日加入本集團擔任副總裁,負責監督穩定幣支付平台及移動應用程序之端到端技術策略與執行,包括架構設計、安全合規、區塊鏈及錢包基礎設施,以及法幣出入金通道整合。此外,彼亦負責領導工程團隊,制定開發標準,並確保平台在所有加密支付服務中具備可擴展性、可靠性及符合監管要求。獲委任為本集團首席技術官後,其職責包括(i)制定並執行穩定幣支付平台及移動應用程序之技術策略及架構,包括區塊鏈、錢包及後端基礎設施;(ii)確保平台安全性、可靠性與可擴展性,包括智能合約風險管理、數字資產託管、數據保護及災難恢復;(iii)領導及指導工程團隊,制定開發標準,管理設計到部署的全軟件開發生命週期;及(iv)監督與銀行、支付網關、合規工具(如KYT/AML)及其他第三方服務之整合,以支持加密貨幣與法幣的無縫支付。

李先生在資訊科技(IT)領域擁有逾20年的豐富經驗,涵蓋軟件產品設計、軟件架構、軟件項目交付及IT流程治理等多個領域。

**General manager**

**Mr. Li Fei**, aged 39, is the general manager of Guangdong Jingwei Infinite IoT Technology Co., Ltd.* (廣東經緯無限物聯科技有限公司), a subsidiary of the Company. He is primarily responsible for the software development of the Company's wireless communication products, as well as business expansion related to cloud computing and IoT. Mr. Li Fei has 16 years of experience in the field of communication applications. He joined the Group in February 2009 and has served various positions, including communication network engineer, product manager, and the manager of product business department.

Mr. Li Fei holds an intermediate professional title in communications and a senior professional title certification in computer software examination. In April 2018, he was awarded the Outstanding Young Talent Certificate of Xiangzhou District, Zhuhai* (珠海市香洲區青年優秀人才證書) by the Organization Department of the CPC Xiangzhou District Committee of Zhuhai City* (中共珠海市香洲區委組織部). In December 2020, he was awarded the Certificate of Zhuhai Industrial Young Talent (珠海市產業青年優秀人才證書) by the Zhuhai Human Resource Leading Group Office (珠海市人才工作領導小組辦公室). Mr. Li Fei obtained a master's degree in business administration from South China Normal University in June 2017.

**總經理**

**李非先生**，39歲，為本公司附屬公司廣東經緯無限物聯科技有限公司的總經理，主要負責公司無線通訊產品的軟件研發，雲計算與物聯網相關業務拓展工作。李非先生於通信應用領域擁有16年的工作經驗，彼於2009年2月加入本集團，擔任通信網路工程師、產品經理、產品事業部門經理等職。

李非先生具有通信中級職稱、電腦軟考高級職稱認證，於2018年4月取得中共珠海市香洲區委組織部授予的珠海市香洲區青年優秀人才證書，並於2020年12月取得珠海市人才工作領導小組辦公室授予的珠海市產業青年優秀人才證書。李非先生於2017年6月取得華南師範大學工商管理碩士學位。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT
# 董事及高級管理層履歷詳情

**Director of research and development and general manager of Zhuhai New Technology Research Institute**

**Mr. Xian Zhigang ("Mr. Xian")**, aged 40, is serving as the director of research and development of the Company and the general manager of Zhuhai New Technology Research Institute ("**Research Institute**"). He is mainly responsible for the research, development and management of the Company's software products, as well as the daily operation and management of the Research Institute. Mr. Xian has 16 years of working experience in the fields of communication and research and development. He joined the Group in November 2009 and served various positions such as senior engineer of research and development, head of the research and development department and manager of the research and development center in Guangzhou. He has been serving as the Company's director of research and development and the general manager of Research Institute since 2016 and 2025 respectively.

In November 2019, Mr. Xian was recognized as a System Architecture Designer by the Ministry of Human Resources and Social Security of the PRC* (中華人民共和國人力資源和社會保障部)and the Ministry of Industry and Information Technology of the PRC* (中華人民共和國工業和信息化部). He was awarded the Certificate of Zhuhai Industrial Young Talent* (珠海市產業青年優秀人才證書) by the Zhuhai Human Resource Leading Group Office* (珠海市人才工作領導小組辦公室) in June 2022. He obtained a Bachelor's Degree in Information and Computational Science from Guangdong Ocean University in June 2009.

**研發總監兼珠海新技術研究院總經理**

**冼志剛先生(「冼先生」)**，40歲，為本公司的研發總監兼珠海新技術研究院(「**研究院**」)總經理，主要負責本公司軟體產品的研發和管理工作，並負責研究院的日常經營管理工作。冼先生於通訊及研發領域擁有十六年的從業經驗，於2009年11月加入集團，擔任不同職位如高級研發工程師、研發部主管及廣州研發中心經理。自2016年起擔任本公司研發總監及自2025年起擔任研究院總經理。

冼先生於2019年11月獲中華人民共和國人力資源和社會保障部及中華人民共和國工業和信息化部認可為系統架構設計師，於2022年6月獲珠海市人才工作領導小組辦公室頒發珠海市產業青年優秀人才證書。彼於2009年6月取得廣東海洋大學資訊與計算科學學士學位。

## COMPANY SECRETARY

**Mr. Siu Chun Pong Raymond ("Mr. Siu")**, aged 46, was appointed as the Company's company secretary ("**Company Secretary**") on 17 May 2024. Mr. Siu has been a practising solicitor of The High Court of Hong Kong since 2005. Mr. Siu has over 20 years of experience in corporate finance and regulatory compliance. He is the founder and the senior partner of Raymond Siu & Lawyers. Prior to setting up and running his own solicitors' firm, he was a partner of F. Zimmern & Co., Solicitors & Notaries from July 2012 to August 2017. Mr. Siu is currently an independent director of Reitar Logtech Group Limited and Mint Incorporation Limited, both listed on NASDAQ. Mr. Siu obtained his Bachelor of Laws and Postgraduate Certificate in Laws from The University of Hong Kong in 2001 and 2002 respectively. He obtained his Master of Laws from University College London in 2003.

## 公司秘書

**蕭鎮邦先生(「蕭先生」)**，46歲，於2024年5月17日獲委任為本公司的公司秘書(「**公司秘書**」)。蕭先生自2005年起為香港高等法院執業律師。蕭先生於企業融資及監管合規方面擁有逾20年經驗。彼為蕭鎮邦律師行的創辦人兼高級合夥人。於成立並營運其本身的律師事務所之前，彼於2012年7月至2017年8月擔任施文律師行之合夥人。蕭先生現為Reitar Logtech Group Limited及Mint Incorporation Limited(均為於納斯達克上市的公司)之獨立董事。蕭先生分別於2001年及2002年在香港大學取得法律學士學位及法學專業證書。彼於2003年在倫敦大學學院取得法律碩士學位。

# CORPORATE GOVERNANCE REPORT
# 企業管治報告

## A. CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving high standards of corporate governance as the Board is of the view that good corporate governance is vital to the success of the Group and for safeguarding and maximising Shareholders' interests.

During the Reporting Period, the Company has adopted and complied with the code provisions (the "**Code Provisions**") of the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Listing Rules except for the following deviations:

At the beginning of the Reporting Period up to 26 May 2025, Mr. Jia served as both the Chairman and the chief executive officer of the Company, such practice deviated from Code C.2.1 which provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. On 26 May 2025, Mr. Jia resigned as Chairman (but remained as the chief executive officer) and Mr. Qian was appointed as Chairman on the same day. Accordingly, the roles of Chairman and the chief executive officer have been separately performed by Mr. Qian and Mr. Jia respectively, and since the aforesaid change on 26 May 2025, the Company has complied with all Code Provisions during the period between 26 May 2025 up to 31 December 2025.

## A. 企業管治常規

本公司致力於達致高水平企業管治，乃因董事會認為良好的企業管治對於本集團的成功以及保障及最大化股東利益至關重要。

於報告期間，本公司已採納並遵守上市規則附錄C1所載企業管治守則（「**企業管治守則**」）的守則條文（「**守則條文**」），惟以下偏離情況除外：

於報告期初直至2025年5月26日，賈先生擔任本公司主席兼行政總裁，有關做法偏離守則第C.2.1條，其規定主席及行政總裁之角色應予區分，並不應由一人同時兼任。於2025年5月26日，賈先生辭任主席（但仍留任行政總裁）及錢先生於同日獲委任為主席。因此，錢先生及賈先生已分別擔任主席及行政總裁，上述變動自2025年5月26日起生效後，本公司於2025年5月26日至2025年12月31日期間已遵守所有守則條文。

## B. BOARD OF DIRECTORS

### Responsibilities of the Board and Senior Management

The overall management of the business of the Group is vested in the Board which assumes the responsibility for leadership and control of the Company and is collectively responsible for promoting efficient operation and the success of the Group by directing and supervising the Group's affairs. The Board reserves its powers over decision of all major matters which include, inter alia, overseeing the Group's strategies, approval and monitoring of all policy matters, internal control and risk management systems, material transactions and financial matters, monitoring the Group's businesses and performance, providing insights regarding the Group's culture and values, supervising the operations of the Group, and appointing and supervising senior management to ensure that the Group's operations are conducted in accordance with the objectives of the Group. The Board is also responsible for determining the policy for corporate governance of the Company and performing corporate governance functions such as determining and reviewing the Company's policies and practices on corporate governance, reviewing and monitoring the training and continuous professional development of the Directors and senior management, reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements, reviewing the Company's compliance with the CG Code and providing independent judgement on the strategy, performance, resources and standard of conduct of the Group. The Board sets the overall policies, strategy and directions for the Group with a view to developing its business and enhancing the Shareholders' value.

## B. 董事會

### 董事會及高級管理層的職責

本集團的整體業務管理歸屬於董事會，董事會承擔領導及控制本公司的責任，並通過指導及監督本集團的事務，共同負責促進本集團高效運作及取得成功。董事會保留所有重大事項的決策權，其中包括監督本集團的策略、批准及監察所有政策事宜、內部監控及風險管理系統、重大交易及財務事宜、監察本集團的業務及表現、就本集團的文化及價值觀提供見解、監督本集團的營運，以及委任及監督高級管理層，以確保本集團的營運按照本集團的目標進行。董事會亦負責釐定本公司的企業管治政策，並履行企業管治職能，例如制定及檢討本公司的企業管治政策及常規、檢討及監察董事及高級管理層的培訓及持續專業發展、檢討及監察本公司在遵守法律及監管規定方面的政策及常規、檢討本公司遵守企業管治守則的情況，並就本集團的策略、表現、資源及操守標準提供獨立判斷。董事會為本集團制定整體政策、策略及方向，以期發展其業務及提升股東價值。

# CORPORATE GOVERNANCE REPORT
# 企業管治報告

The Board met regularly throughout each financial year and holds meetings from time to time whenever necessary to formulate overall strategy, monitor business development as well as the financial performance of the Group. The Board has delegated specific aspects of the Company's affairs and duties to the respective committees of the Board as well as the senior management for the day-to-day management of the Group. Major corporate matters that are delegated by the Board to the management include execution of business strategies and initiatives adopted by the Board, implementation of adequate risk management and internal control systems, preparation of interim and annual reports and announcements for the Board to approve, execution of the relevant statutory and regulatory requirements and rules and regulations. Clear guidance has been made as to those matters that should be reserved to the Board for its decision and approval which include matters on, inter alia, those significant transactions or capital commitments, finance and financial reporting, internal controls, communication with Shareholders, Board membership and corporate governance. The delegated functions and work tasks of Directors and senior management are periodically reviewed by the Board.

董事會於每個財政年度定期會面，並於有需要時不時舉行會議，以制訂整體策略、監察業務發展及本集團的財務表現。董事會已將本公司事務及職責的特定方面授權予各董事委員會及高級管理層，負責本集團的日常管理。董事會授權管理層處理之重大企業事務包括執行董事會通過之業務戰略及計劃、實施適當的風險管理及內部監控制度、編製中期及年度報告與公告供董事會審批、履行相關法定要求、監管規定、規則及規例。董事會已就須保留予其決策及批准之該等事項制定明確指引，涵蓋（其中包括）重大交易或資本承擔、財務及財務報告、內部監控、與股東溝通、董事會成員及企業管治等相關事宜。董事及高級管理人員獲授權的職能及工作任務，均定期由董事會檢討。

All Directors, including INEDs, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The Company Secretary assists the Chairman in preparing the agenda for Board meetings. The Directors have timely access to the information of the Company as well as the services and advice from the Company Secretary and senior management of the Company with a view to ensuring that Board procedures and all applicable rules and regulations are followed. The Directors are, upon making request to the Board, able to seek independent professional advice at the Company's expenses in exercising independent judgment when making decisions in furtherance of their directors' duties. The Group's strategies and financial performance is accountable by the Board. All Directors have carried out their duties in good faith and in compliance with the applicable laws and regulations, and have acted in the interests of the Company and the Shareholders at all times.

全體董事(包括獨立非執行董事)為董事會提供豐富多元的寶貴商業經驗、專業知識及職業素養,使董事會高效及有效履行其職能。公司秘書協助主席籌備董事會會議的議程。董事可及時獲取本公司資料以及本公司公司秘書及高級管理層提供之服務與建議,以確保董事會的程序及所有適用的規則及規例獲得遵從。董事於向董事會提出要求後,可在為履行董事職責而作出決策時尋求獨立專業意見,以行使獨立判斷,費用由本公司承擔。本集團之策略制定及財務表現均由董事會負責。全體董事均秉持誠信原則,恪守適用法律法規,始終以本公司及股東整體利益為依歸。

# CORPORATE GOVERNANCE REPORT
# 企業管治報告

## Composition of the Board

As at the date of this annual report, the Board comprised eight Directors, including four executive Directors, one non-executive Director and three INEDs. The Board has established four Board committees which include the Audit Committee, the Remuneration Committee, the Nomination Committee and the Investment Committee (collectively, the "**Board Committees**"). During the Reporting Period, the Board's composition, including its changes, is shown as follows:

***Executive Directors***

**Mr. Qian Fenglei**
*(appointed as an executive Director and the Chairman on 11 February 2025 and 26 May 2025 respectively)*

**Mr. Jia Zhengyi**
*(resigned as the Chairman on 26 May 2025)*

**Mr. Zhang Xiaolong**
*(appointed as an executive Director on 3 December 2025)*

**Mr. Li Shihua**

**Mr. Cong Bin**
*(resigned as an executive Director on 3 December 2025)*

***Non-executive Director***

**Mr. Lin Qihao**

***Independent non-executive Directors***

**Mr. Wong Che Man Eddy**

**Ms. Dan Xi**

**Mr. Chan Wai Dune**
*(appointed as an INED on 26 May 2025)*

**Dr. Leung Kwong Sak**
*(retired as an INED on 26 May 2025)*

## 董事會組成

於本年報日期，董事會由八名董事組成，包括四名執行董事、一名非執行董事及三名獨立非執行董事。董事會設有四個董事委員會，包括審核委員會、薪酬委員會、提名委員會及投資委員會（統稱「**董事委員會**」）。於報告期間，董事會之組成（包括其變動）載列如下：

***執行董事***

**錢峰雷先生**
*（分別於2025年2月11日及2025年5月26日獲委任為執行董事及主席）*

**賈正屹先生**
*（於2025年5月26日辭任主席）*

**張小龍先生**
*（於2025年12月3日獲委任為執行董事）*

**李始華先生**

**叢斌先生**
*（於2025年12月3日辭任執行董事）*

***非執行董事***

**林啟豪先生**

***獨立非執行董事***

**黃志文先生**

**但曦女士**

**陳維端先生**
*（於2025年5月26日獲委任為獨立非執行董事）*

**梁廣錫博士**
*（於2025年5月26日退任獨立非執行董事）*

On 11 February 2025, Mr. Qian Fenglei was appointed as an executive Director of the Company. He was also appointed as the Chairman on 26 May 2025.

於2025年2月11日，錢峰雷先生獲委任為本公司執行董事，彼亦於2025年5月26日獲委任為主席。

On 26 May 2025, (i) Mr. Jia Zhengyi resigned as the Chairman but remained to be the chief executive officer of the Company; (ii) Dr. Leung Kwong Sak retired as an INED and the member of each of the Audit Committee, Remuneration Committee and Nomination Committee; and (iii) Mr. Chan Wai Dune was appointed as an INED and the member of each of the Audit Committee, Remuneration Committee and Nomination Committee.

於2025年5月26日，(i)賈正屹先生辭任主席，但仍擔任本公司行政總裁；(ii)梁廣錫博士退任獨立非執行董事以及審核委員會、薪酬委員會及提名委員會各自之成員；及(iii)陳維端先生獲委任為獨立非執行董事以及審核委員會、薪酬委員會及提名委員會各自之成員。

On 3 December 2025, Mr. Cong Bin resigned as an executive Director and Mr. Zhang Xiaolong was appointed as an executive Director.

於2025年12月3日，叢斌先生辭任執行董事及張小龍先生獲委任為執行董事。

The biographical details of each Director are set out in the "Biographical Details of Directors and Senior Management" section on pages 28 to 39 of this annual report.

各董事之履歷詳情載於本年報第28頁至39頁的「董事及高級管理層履歷詳情」一節。

None of the Directors have any relationship (including financial, business, family or other material or relevant relationship) with any other Director, the Chairman and the chief executive.

概無董事與任何其他董事、主席及主要行政人員有任何關係（包括財務、業務、家族或其他重大或相關關係）。

Directors may participate in meetings either in person or through electronic means of communication. The attendance records of the Directors for the regular Board meetings, Board Committees meetings and general meetings of the Company for the Reporting Period are as follows:

董事可親身或透過電子通訊方式參加會議。董事於報告期間出席本公司定期董事會會議、董事會委員會會議及股東大會的記錄如下：

| | | No. of meeting attended/No. of meetings held 出席次數／會議次數 | | | | | |
|---|---|---|---|---|---|---|---|
| Directors 董事 | | 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 | Investment Committee 投資委員會 | General meeting 股東大會 |
| **Executive Directors** | **執行董事** | | | | | | |
| **Mr. Qian Fenglei** | **錢峰雷先生** | | | | | | |
| *(appointed with effect from 11 February 2025)* | *(自2025年2月11日起獲委任)* | 17/17 | N/A 不適用 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 2/2 |
| **Mr. Jia Zhengyi** | **賈正屹先生** | 21/22 | N/A 不適用 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 2/2 |
| **Mr. Zhang Xiaolong** | **張小龍先生** | | | | | | |
| *(appointed with effect from 3 December 2025)* | *(自2025年12月3日起獲委任)* | 2/2 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 2/2 | N/A 不適用 |
| **Mr. Li Shihua** | **李始華先生** | 22/22 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 5/5 | 2/2 |
| **Mr. Cong Bin** | **叢斌先生** | | | | | | |
| *(resigned with effect from 3 December 2025)* | *(自2025年12月3日起辭任)* | 17/20 | N/A 不適用 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 2/2 |
| **Non-executive Director** | **非執行董事** | | | | | | |
| **Mr. Lin Qihao** | **林啟豪先生** | 21/22 | N/A 不適用` | N/A 不適用 | N/A 不適用 | N/A 不適用 | 2/2 |
| **INED** | **獨立非執行董事** | | | | | | |
| **Mr. Wong Che Man Eddy** | **黃志文先生** | 22/22 | 3/3 | 4/4 | 4/4 | 5/5 | 2/2 |
| **Ms. Dan Xi** | **但曦女士** | 19/22 | 3/3 | 4/4 | 4/4 | N/A 不適用 | 2/2 |
| **Mr. Chan Wai Dune** | **陳維端先生** | | | | | | |
| *(appointed with effect from 26 May 2025)* | *(自2025年5月26日起獲委任)* | 10/10 | 1/1 | 1/1 | 1/1 | N/A 不適用 | N/A 不適用 |
| **Dr. Leung Kwong Sak** | **梁廣錫博士** | | | | | | |
| *(retired with effect from 26 May 2025)* | *(自2025年5月26日起退任)* | 10/11 | 2/2 | 2/2 | 2/2 | N/A 不適用 | 2/2 |

Reasonable and appropriate notices are given to all Directors in advance for attending regular and other Board meetings. Meeting agendas and other relevant information are provided to the Directors before the Board meetings. All Directors are being informed when additional matters are to be included in the agendas for Board meetings.

全體董事於出席定期及其他董事會會議均會提前收到合理及適當的通知。會議議程及其他相關資料均於董事會會議前送達各董事。在董事會會議議程中納入其他事項時，所有董事均會獲悉通知。

In addition, a meeting was held between the Chairman of the Board and the INEDs without the presence of executive Directors during the Reporting Period.

此外，於報告期內董事會主席曾與獨立非執行董事舉行會議，期間並無執行董事列席。

Directors have access to the advice and services from the Company Secretary with a view to ensuring that Board procedures and all applicable rules and regulations are followed.

董事可獲取公司秘書提供之建議及服務，以確保董事會程序及所有適用規章制度得以遵循。

Both draft and final versions of the minutes of Board meetings are sent to all Directors for their comment and records. Minutes of Board meetings are kept by the Company Secretary and such minutes are open for inspection at any reasonable time on reasonable prior notice by any Director.

會議紀錄之草稿及定稿均會發送全體董事以徵求意見及存檔。董事會會議紀錄由公司秘書保存，任何董事在發出合理事先通知後，可於適當時間查閱該等紀錄。

Details of the Directors' remuneration and the five highest paid individuals for the Reporting Period as required to be disclosed pursuant to the CG Code are provided in Notes 10 and 11 to the audited consolidated financial statements for the year ended 31 December 2025 in this annual report.

於報告期間，根據企業管治守則須披露之董事的薪酬及五名最高薪酬人士詳情載於本年報的截至2025年12月31日止年度經審核綜合財務報表附註10及11。

The Company has maintained an insurance policy for Directors' and officers' liability for the Reporting Period.

於報告期間，本公司已就董事及高級職員的責任投購保險。

The Company has complied with Rules 3.10(1) and 3.10A of the Listing Rules at all times during the Reporting Period that there were three INEDs in the Board representing more than one-third of the Board and each of the Nomination Committee, Remuneration Committee and Audit Committee comprised all the INEDs only. As such, the Directors are of the opinion that the present structure of the Board can ensure the independence and objectivity of the Board and provide a system of checks and balances in decision making. With all the executive Directors and non-executive Director possessing extensive experience in professional knowledge and corporate management and the INEDs possessing appropriate professional qualification in accounting, laws and finance as required under Rule 3.10(2) of the Listing Rules, the Directors are of the view that the composition of the Board has the necessary balance of skills and expertise for the business development of the Group. Furthermore, in compliance with the CG Code, the INEDs expressly identified as such in all corporate communications that disclosed the name of the Directors.

本公司於報告期間的所有時間內已遵守上市規則第3.10(1)條及第3.10A條的規定，董事會包括三名獨立非執行董事，佔董事會成員三分之一以上，且提名委員會、薪酬委員會及審核委員會僅由獨立非執行董事組成。因此，各董事認為目前的董事會架構能夠確保董事會的獨立性及客觀性，並在決策過程中提供制衡機制。所有執行董事及非執行董事在專業知識及企業管理方面擁有豐富經驗，而獨立非執行董事具備上市規則第3.10(2)條所規定的會計、法律及金融方面的適合專業資格，因而各董事認為，董事會的組成具備本集團業務發展所需的技能及專業知識的必要平衡。此外，為遵守企業管治守則，於披露董事姓名的所有公司通訊中，已明確識別獨立非執行董事之身份。

The Company has received the annual confirmation of independence under Rule 3.13 of the Listing Rules from each of the INEDs and the Board is of the view that their independence is in compliance with the Listing Rules.

本公司接獲各獨立非執行董事根據上市規則第3.13條作出的年度獨立性確認，董事會認為彼等的獨立性符合上市規則的規定。

**Mechanisms Ensuring Independent Views Available to the Board**

The Company maintains the following mechanisms to ensure independent views and input are available to the Board and which will be reviewed annually:

The Board currently comprises 4 executive Directors, 1 non-executive Director and 3 INEDs such that the INEDs represent over one-third of the Board members. Each of the Nomination Committee, Remuneration Committee and Audit Committee comprises the INEDs only. The Company's nomination policy sets out the approach and procedures for the nomination and selection, appointment and re-appointment of Directors. The Nomination Committee is mandated to assess annually the independence of all INEDs by reference to the independence criteria as set out in the Listing Rules to ensure that they can continually exercise independent judgement. Each INED is required to provide the written confirmation of independence annually and to inform the Company as soon as practicable if there is any change in his/her own personal particulars that may materially affect his/her independence.

**確保董事會可取得獨立觀點的機制**

本公司已維持以下機制以確保董事會能夠獲得獨立意見及見解，並每年檢討該等機制：

董事會現有4名執行董事、1名非執行董事及3名獨立非執行董事，獨立非執行董事佔董事會成員的三分之一以上。各提名委員會、薪酬委員會及審核委員會僅由獨立非執行董事組成。本公司提名政策載有提名、甄選、委任及續任董事之方針及程序。提名委員會每年均參考上市規則所載獨立性標準評核獨立非執行董事之獨立性，以確保彼等可持續作出獨立判斷。各獨立非執行董事須每年提供書面獨立確認，並須於其個人資料有變動且可能對其獨立性產生重大影響的情況下，於實際可行情況下盡快知會本公司。

At the Board meetings, each Director has to disclose his/her interest, if any, in the matters to be considered and shall abstain from voting in respect of any transaction, contract or arrangement in which he/she is interested. Any Director or any of his/her close associates has a material interest in the issues discussed at the meeting shall not vote or be counted in the quorum on any Board resolution approving such activities. Other than the Director's fee for serving as a member of the Board and Board Committees, no equity-based remuneration with performance-related elements will be granted to INEDs as this may lead to bias in their decision-making and compromise their objectivity and independence. INEDs (as other Directors) are entitled to seek further information and documentation from the management on the matters to be discussed at Board meetings. They can also seek assistance from the Company Secretary and, where necessary, independent advice from external professional advisers at the Company's expense.

在董事會會議上，各董事須披露其於董事會會議審議之事項之利益（如有），並應就其有利益之任何交易、合約及安排放棄投票。任何董事或其任何緊密聯繫人在會議上所討論的事項中擁有重大利益，則不得就批准有關事項的任何董事會決議投票，且不計入法定人數。除擔任董事會及董事委員會成員之董事袍金外，概不會向獨立非執行董事授予與業績掛鈎之股票類薪酬，因可能導致彼等決策出現偏差並損害其客觀及獨立性。獨立非執行董事（如同其他董事）有權就董事會會議上討論之事項向管理層索取進一步資料及文件。彼等亦可向公司秘書尋求協助，並於必要時尋求外部專業顧問之獨立意見，費用由本公司承擔。

During the meetings of the Board and Board Committees, Directors are encouraged to express their independent views and inputs in an open manner. The Chairman of the Board shall at least hold meetings with the INEDs annually without the presence of Executive Directors to discuss major issues and any concerns.

於董事會及董事委員會會議期間，鼓勵董事以公開方式表達其獨立意見及見解。董事會主席須至少每年在執行董事不在場的情況下與獨立非執行董事舉行會議，討論重大問題及任何關注事項。

The Board considers that the above mechanisms can facilitate the Directors to contribute effectively to the Board with independent opinion, views and input.

董事會認為上述機制促進董事對董事會提供獨立意見及見解，作出有效貢獻。

**Appointment, Re-election and Removal**

Pursuant to Article 108 of the articles of association of the Company (the "**Articles**"), at each annual general meeting of the Company (the "**AGM**"), one-third of the Directors for the time being shall retire from office by rotation. Each Director shall retire from office at least once every three years. The Directors who shall retire in that year will be those who have been the longest in the office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. The retiring Directors shall be eligible for re-election at the forthcoming AGM. At the forthcoming AGM in 2026, Mr. Jia, an executive Director, and Mr. Lin, a non-executive Director shall retire from office by rotation. Each of Mr. Jia and Mr. Lin, being eligible, will offer himself for re-election at the forthcoming AGM.

Pursuant to Article 112 of the Articles, all Directors appointed by the Board to fill a casual vacancy or appointed by the Board as an addition to the existing Board shall hold office only until the first AGM after their appointment and shall then be subject to re-election at such meeting. Accordingly, Mr. Zhang (an executive Director appointed on 3 December 2025) and Mr. Chan (an INED appointed on 26 May 2025) shall hold office until the forthcoming AGM. Both of them, being eligible, will offer offered themselves for re-election at the forthcoming AGM.

**委任、重選及罷免**

根據本公司組織章程細則(「**細則**」)第108條，在本公司每屆股東週年大會(「**股東週年大會**」)上，當時的三分之一董事應輪值退任。每名董事須至少每三年輪值退任一次。各年度須退任之董事應為上一次重選或委任董事後在任最長時間者，在該些在同一天成為或被重選為董事的人士之間(除非此等人士相互之間另有協定)須以抽籤形式決定退任者。退任董事符合資格於應屆股東週年大會上重選。執行董事賈先生及非執行董事林先生須於應屆2026年股東週年大會上輪值退任。賈先生及林先生各自符合資格並將於應屆股東週年大會上重選。

根據細則第112條，所有由董事會任命以填補臨時空缺的董事或由董事會任命加入現存董事會的董事，其任期應直至其委任後的第一次股東週年大會為止，並可在該會議上重選連任。因此，張先生(於2025年12月3日獲委任為執行董事)及陳先生(於2025年5月26日獲委任為獨立非執行董事)的任期直至應屆股東週年大會為止。彼等均符合資格及願意於應屆股東週年大會上膺選連任。

Each of the Directors was engaged under a service agreement (for executive Directors) or a letter of appointment (for non-executive Directors) for a specific term of three years.

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

**Continuous Professional Development of Directors**

All Directors are encouraged to attend relevant training courses at the Company's expenses. The newly appointed Director has received a formal and tailored induction on the first occasion of his/her appointment. The Company has from time to time provided briefings to all Directors to develop, update and refresh their knowledge relating to their duties and responsibilities, including but not limited to those topics as covered in Rule 3.09G of the Listing Rules.

During the Reporting Period, according to the records provided by the Directors, the participation by each Director in the continuous professional development ("**CPD**") was recorded as follows:

**(i) Directors' Induction Programme**

Mr. Qian obtained the legal advice as required under Rule 3.09D of the Listing Rules on 5 February 2025 and he has confirmed that he understood his obligations as a director of a listed issuer.

各董事均已根據服務協議(就執行董事而言)或委任書(就非執行董事而言)獲聘,任期為三年。

概無建議於股東週年大會上膺選連任的董事與本公司訂有不可於一年內由本公司終止而毋須支付賠償(法定賠償除外)的服務合約。

**董事持續專業發展**

本公司鼓勵全體董事參與相關培訓課程,費用由本公司承擔。新任董事於首次接受委任時均已獲提供正式及為其而設的入職培訓。本公司不時向全體董事提供簡報,以充實、更新及鞏固其與職責相關的知識,內容包括但不限於上市規則第3.09G條所涵蓋的主題。

於報告期間,根據董事提供的記錄,各董事參與持續專業發展(「**持續專業發展**」)的情況記錄如下:

**(i) 董事入職培訓與持續專業發展**

錢峰雷先生已於2025年2月5日取得上市規則第3.09D條規定的法律意見,並確認其理解作為上市發行人董事的責任。

Mr. Zhang obtained the legal advice as required under Rule 3.09D of the Listing Rules on 2 December 2025 and he has confirmed that he understood his obligations as a director of a listed issuer.

張先生已於2025年12月2日取得上市規則第3.09D條規定的法律意見，並確認其理解作為上市發行人董事的責任。

Mr. Chan obtained the legal advice as required under Rule 3.09D of the Listing Rules on 23 May 2025 and he has confirmed that he understood his obligations as a director of a listed issuer.

陳先生已於2025年5月23日取得上市規則第3.09D條規定的法律意見，並確認其理解作為上市發行人董事的責任。

**(ii) CPD Programme**

**(ii) 持續專業發展課程**

During the Reporting Period, according to the training records maintained by the Company, the following CPD programmes had been received by the following Directors:

於報告期間，根據本公司保存的培訓記錄，下列董事已參與持續專業發展課程：

| | | Type of Trainings 培訓類型 | |
|---|---|---|---|
| **Names of Directors** | **董事姓名** | **A** | **B** |
| Mr. Qian Fenglei | 錢峰雷先生 | ✓ | ✓ |
| Mr. Jia Zhengyi | 賈正屹先生 | ✓ | ✓ |
| Mr. Zhang Xiaolong | 張小龍先生 | ✓ | ✓ |
| Mr. Li Shahua | 李始華先生 | ✓ | ✓ |
| Mr. Cong Bin * | 叢斌先生* | | ✓ |
| Mr. Lin Qihao | 林啟豪先生 | ✓ | ✓ |
| Mr. Wong Che Man Eddy | 黃志文先生 | ✓ | ✓ |
| Ms. Dan Xi | 但曦女士 | ✓ | ✓ |
| Mr. Chan Wai Dune | 陳維端先生 | ✓ | ✓ |
| Dr. Leung Kwong Sak ** | 梁廣錫博士** | | ✓ |

Type of trainings:

A: attending seminars/conferences/forums

B: reading books, journals and updates relating to the economy, general business, risk management, corporate governance and directors' duties and responsibilities

* Mr. Cong Bin was resigned on 3 December 2025.

** Dr. Leung Kwong Sak was retired on 26 May 2025.

培訓類型：

A: 出席研討會／會議／論壇

B: 閱讀與經濟、一般商業、風險管理、公司治理及董事職責相關的書籍、期刊與最新資訊

* 叢斌先生於2025年12月3日辭任。

** 梁廣錫博士於2025年5月26日退任。

## C. CHAIRMAN AND CHIEF EXECUTIVE

Code Provision C.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same person. The Company has not complied with this Code Provision when Mr. Jia was serving both the Chairman and chief executive officer of the Company. Upon the resignation of Mr. Jia as Chairman and the appointment of Mr. Qian as Chairman on 26 May 2025, the roles of Chairman and the chief executive officer of the Company has been separately performed by Mr. Qian and Mr. Jia respectively. Since 26 May 2025 to 31 December 2025, the Company was in full compliance with Code Provision C.2.1.

## C. 主席及行政總裁

守則條文第C.2.1條規定主席及行政總裁之角色應予區分，並不應由一人同時兼任。在賈先生擔任本公司主席兼行政總裁之時，本公司沒有遵從此守則條文。於賈先生辭任主席及錢先生於2025年5月26日獲委任為主席後，本公司主席及行政總裁之角色分別由錢先生及賈先生擔任。自2025年5月26日至2025年12月31日起，本公司已全面遵守守則條文第C.2.1條規定。

## D. NON-EXECUTIVE DIRECTORS

**Non-executive Director**

During the Reporting Period, the Company has one non-executive Director, being Mr. Lin, with a term of 3 years commencing from 12 January 2024. Mr. Lin is responsible for providing strategic advice, developing and implementing the business strategies to our Group.

The functions of non-executive Director include to participate in Board meetings to bring an independent judgement to bear on issues of strategy, policy, performance, accountability, key appointments and standards of conduct; to take the lead where potential conflicts of interests arises; and to scrutinise the Company's performance in achieving corporate goals and objectives.

## D. 非執行董事

**非執行董事**

於報告期間，本公司有一名非執行董事，即林先生，其任期由2024年1月12日起計為期三年。林先生負責向本集團提供策略建議，並制定及實施業務策略。

非執行董事的職能包括：出席董事會會議，就策略、政策、表現、問責性、關鍵人事任命及操守準則等事宜提供獨立判斷；在潛在利益衝突出現時發揮主導作用；以及監察本公司在實現企業目標及目的方面的表現。

**Independent non-executive Directors**

As at 31 December 2025, the Company has three INEDs, being Mr. Wong, Ms. Dan and Mr. Chan, with a term of 3 years commencing from 26 September 2024, 22 November 2024 and 26 May 2025 for Mr. Wong, Ms. Dan and Mr. Chan respectively. Dr. Leung Kwong Sak retired on 26 May 2025.

Each of the non-executive Director and the INEDs has entered into a letter of appointment with the Company for a specific term of three years commencing from the date of the appointment which can be terminated by not less than one month's notice in writing served by either party on the other and their term of service are subject to retirement by rotation and re-election at the AGM in accordance with the Articles.

The function of the INEDs includes but not limited to participating in meetings of the Board and Board Committees to bring independent views and judgement on issues of the Group such as strategy, policy, performance, accountability, resources, key appointments and standards of conduct and that such views and judgement carry weight in the Board's decision-making process. They will also function for taking the lead where potential conflicts of interests arise; serving on the audit, remuneration, nomination and other governance committees; scrutinising the Company's performance in achieving agreed corporate goals and objectives and monitoring performance reporting; and make positive contribution to the development of the Company's strategy and policies through independent, constructive and informed comments.

**獨立非執行董事**

於2025年12月31日，本公司有三名獨立非執行董事，即黃先生、但女士及陳先生，黃先生的任期由2024年9月26日起計，但女士的任期由2024年11月22日起計，陳先生的任期由2025年5月26日起計，分別為期三年。梁廣錫博士於2025年5月26日退任。

非執行董事及獨立非執行董事各自已與本公司訂立委任函，指定期限為自獲委任當日起計三年，可由任何一方通過向另一方發出不少於一個月之書面通知予以終止，且彼等須根據細則於股東週年大會上輪席退任及膺選連任。

獨立非執行董事之職責包括但不限於參加董事會會議及董事委員會會議，以就有關策略、政策、表現、問責性、資源、主要委任及操守準則等事宜提供獨立觀點及判斷，且該等觀點及判斷在董事會決策過程中頗具分量。其職責亦包括在潛在利益衝突出現時發揮主導作用；參與審計、薪酬、提名及其他管治委員會的工作；監督本公司實現既定企業目的與目標的表現，並監督表現報告；及通過獨立、建設性且知情的意見，為本公司戰略及政策發展作出積極貢獻。

During the Reporting Period, the Board has complied with Rule 3.10(1) and 3.10A of the Listing Rules that it has appointed at least three INEDs representing at least one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

於報告期間，董事會符合上市規則第3.10(1)及3.10A條有關委任至少三名獨立非執行董事（佔董事會至少三分之一），其中至少一名獨立非執行董事須具備合適專業資格或會計或相關財務管理專業知識的規定。

Each of the INEDs has provided with the Company an annual independence confirmation in writing pursuant to the requirements of the Listing Rules. The Company is of the view that all INEDs meet the independence guidelines as set out in Rule 3.13 of the Listing Rules and considers that they are all independent under the Listing Rules.

各獨立非執行董事均已根據上市規則的規定向本公司提供書面年度獨立性確認。本公司認為，所有獨立非執行董事均符合上市規則第3.13條所載的獨立性指引，並認為根據上市規則，彼等均為獨立人士。

## E. BOARD COMMITTEES

## E. 董事委員會

The Board has established a number of functional committees in compliance with the relevant Listing Rules and to assist the Board to discharge its duties. Currently, four committees have been established, namely, the Nomination Committee, Remuneration Committee, Audit Committee and Investment Committee. Each of the Nomination Committee, Remuneration Committee and Audit Committee is comprised of the INEDs only. The functions and responsibilities of the Board Committees have been set out in the relevant terms of reference which are of no less stringent than that stated in the Code Provisions. The relevant terms of reference of each of the Board Committees can be found on the Group's website (www.wellcell.com.cn) and the website of the Stock Exchange. All Board Committees have been provided with sufficient resources and support from the Group to discharge their duties.

董事會已根據相關上市規則設立若干職能委員會，以協助董事會履行職責。目前，已設立四個委員會，即提名委員會、薪酬委員會、審核委員會及投資委員會。提名委員會、薪酬委員會及審核委員會均僅由全體獨立非執行董事組成。董事委員會的職能及職責載於相關職權範圍內，其嚴格程度不遜於守則條文所列者。董事委員會各自的相關職權範圍可於本集團網站(www.wellcell.com.cn)及聯交所網站查閱。本集團已向所有董事委員會提供充足資源及支援，以履行委員會職責。

**Audit Committee**

The Company established the Audit Committee on 15 December 2023 with written terms of reference in compliance with Code Provisions D.3.3 to D.3.7 and Rule 3.21 and 3.22 of the Listing Rules. The primary duties of the Audit Committee are, among other things, to make recommendation to the Board on the appointment, re-appointment and removal of external auditors, to review and supervise the financial reporting process and to oversee risk management and internal control system of our Group at least annually. As at the date of this annual report, the Audit Committee comprised three members, namely Mr. Wong, Ms. Dan and Mr. Chan. Mr. Wong was the chairman of the Audit Committee.

The major roles and functions of the Audit Committee are set out in its terms of reference which are available on the websites of the Company and the Stock Exchange.

The main duties of the Audit Committee are to (i) to act as the key representative body for overseeing the Company's relations with the external auditor, and be primarily responsible for reviewing and monitoring the external auditor's independence and the effectiveness of the audit process in accordance with the applicable standards, making recommendations to the Board on the appointment, reappointment and removal of the external auditor, approving the remuneration and terms of engagement of the external auditor, considering any questions of its resignation or dismissal; reviewing the consolidated financial statements and reports of the Company; considering any significant or unusual items raised by the employee, internal control consultants and external auditors, and developing and implementing policy on engaging external auditor to provide non-audit services; (ii) to review and monitor the integrity of the Company's financial statements and the annual, interim financial reports and accounts, and if prepared for publication, preliminary results announcements and any other announcement relating to its financial performance; to oversee and review significant financial reporting judgements contained in them prior to submission to and approval by the Board; and (iii) to oversee the Company's financial reporting system, risk management and internal control systems.

**審核委員會**

本公司已於2023年12月15日成立審核委員會，並遵照守則條文第D.3.3至D.3.7條及上市規則第3.21及3.22條制定其書面職權範圍。審核委員會的主要職責為（其中包括）向董事會就委任、續聘及罷免外部核數師作出推薦建議、檢討及監督本集團財務報告程序以及至少每年監察風險管理及內部控制系統。於本年報日期，審核委員會包括三名成員，即黃先生、但女士及陳先生。黃先生為審核委員會主席。

審核委員會的主要角色及功能載於其職權範圍，可於本公司及聯交所網站查閱。

審核委員會的主要職責為(i)擔任本公司的主要代表，負責監察其與外聘核數師兩者之間的關係；及主要負責按照適用標準檢討及監察外聘核數師的獨立性及審計過程的成效，就外聘核數師之委任、重新委任及罷免向董事會提供建議、批准外聘核數師之薪酬及聘用條款，考慮任何有關該核數師辭任或辭退方面之問題；審閱本公司綜合財務報表及報告；考慮由僱員、內部監控顧問及外聘核數師提出的任何重大或不尋常事項以及制定及實施關於委聘外聘核數師提供非審計服務的政策；(ii)審閱及監察本公司財務報表以及年度、中期財務報告及賬目及（若擬刊發）初步業績公佈及任何其他有關其財務表現的公佈的完整性，監察及覆核當中所載的重大財務報告判斷；及(iii)監察本公司財務申報系統、風險管理及內部監控系統。

The Audit Committee identifies and makes recommendations on any matters where actions or improvements are needed and reports to the Board and has held regular meetings since its establishment. During the Reporting Period, 3 meetings were held by the Audit Committee.

審核委員會識別任何需要採取行動或改進的事項及就此提出建議，並向董事會進行匯報，且自成立以來定期舉行會議。於報告期間，審核委員會舉行了三次會議。

During the Reporting Period, the Audit Committee reviewed the interim results and annual results, accounting principles and practices adopted by the Group, reviewed the risk management and internal control systems and the effectiveness of the Company's internal audit function and the Company's financial reporting matters.

於報告期間，審核委員會已審閱中期業績及全年業績、本集團所採納之會計原則及慣例，審閱風險管理及內部監控制度、本公司內部審核功能的成效以及本公司財務報告事宜。

During the Reporting Period, the Board has not taken a different view from the Audit Committee on the selection, appointment, resignation or dismissal of external auditors.

於報告期間，董事會與審核委員會就挑選、委任、辭任或罷免外聘核數師方面並無不同見解。

During the Reporting Period, Ascenda Cachet CPA Limited ("**Ascenda Cachet**") was re-appointed as the auditor of the Company at the AGM held on 26 May 2025.

於本報告期間，天健德揚會計師事務所（「**天健德揚**」）於2025年5月26日舉行之股東週年大會上獲續聘為本公司核數師。

The Company Secretary is also the company secretary of the Audit Committee and is responsible for maintaining full set of minutes of the Audit Committee which are open for inspection at any reasonable time on reasonable notice by any member of the Audit Committee.

公司秘書亦為審核委員會的公司秘書，負責保管審核委員會所有會議記錄，以供任何審核委員會成員於任何合理時間內在發出合理通知後查閱。

**Remuneration Committee**

**薪酬委員會**

The Company established the Remuneration Committee on 15 December 2023 with written terms of reference in compliance with the Code Provisions E.1.2 and Rules 3.25 and 3.26 of the Listing Rules. As at the date of the annual report, the Remuneration Committee comprised three members, namely Mr. Wong, Ms. Dan and Mr. Chan. Mr. Wong was the chairman of the Remuneration Committee.

本公司於2023年12月15日成立薪酬委員會，並遵照守則條文第E.1.2條及上市規則第3.25及3.26條制定其書面職權範圍。截至本年報日期，薪酬委員會包括三名成員，即黃先生、但女士及陳先生。黃先生為薪酬委員會主席。

The major roles and functions of the Remuneration Committee are set out in its terms of reference which include duties specified in the CG Code and are posted on the websites of the Stock Exchange and the Company.

薪酬委員會的主要角色及功能載於其職權範圍，包括企業管治守則所訂明並於聯交所及本公司網站刊載之職責。

The main duties of the Remuneration Committee are to (a) make recommendations to the Board on the Company's policy and structure for the remuneration of all the Directors and senior management of the Company and review the remuneration policy; (b) review and approve remuneration proposals with reference to corporate goals and objectives resolved by the Board from time to time and to make recommendations to the Board on the remuneration packages of individual Directors and senior management; and (c) review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

薪酬委員會的主要職責為(a)就本公司全體董事及高級管理人員的薪酬政策及架構向董事會提出建議並審閱薪酬政策；(b)因應董事會不時決定的企業方針及目標而檢討及批准薪酬建議，並就個別董事及高級管理人員的薪酬待遇向董事會提出建議；及(c)檢討及／或批准上市規則第17章項下有關股份計劃之事宜。

During the Reporting Period, the Remuneration Committee determined the Company's remuneration policy for the Directors, assessed the performance of the Directors, approved the terms of Director's service contracts, made recommendations to the Board on the remuneration packages of the Company's Directors and senior management which include, inter alia, pension rights and compensation payments such as any compensation payable for loss or termination of their office of appointment. The emoluments of executive Directors are determined based on the skills, knowledge, individual performance as well as contributions, the scope of responsibility and accountability of such Directors, taking into consideration the Company's performance and prevailing market conditions. The remuneration policy of INEDs is to ensure that they are adequately compensated for their efforts and time dedicated to the Company's affairs including their participation in respective Board Committees. The emoluments of INEDs are determined with reference to their skills, experience, knowledge, duties and market trends. The Remuneration Committee has also, for the appointment of new Directors, assessed the background and qualifications of Directors and approved the terms of service contract of the Directors subject to the condition that no Director or any of their associates is involved in deciding that Director's own remuneration. The Remuneration Committee has also reviewed the share option scheme of the Company during the Reporting Period.

於報告期間，薪酬委員會已釐定本公司董事的薪酬政策、評估董事的表現、批准董事服務合約的條款、向董事會建議本公司董事及高級管理人員的薪酬待遇，包括（其中包括）養老金權利及賠償金，例如喪失或終止其委任職務須支付的賠償金。執行董事之酬金乃按照董事之技能、知識、個人表現及貢獻以及其於本公司之職責及問責範圍，經考慮本公司之表現及現行市況後釐定。獨立非執行董事之酬金政策乃為確保獨立非執行董事就本公司事務包括參與各個董事委員會所貢獻之努力和時間獲得足夠之酬報。獨立非執行董事之酬金乃按彼等之技能、經驗、知識、職責及市場趨勢而釐定。薪酬委員會亦已就委任新董事評估執行董事背景及專業資格及批准董事服務合約，惟任何董事或任何其聯繫人均未參與決定董事自身薪酬。薪酬委員會亦已審閱本公司於報告期間之購股權計劃。

During the Reporting Period, 4 meetings were held by the Remuneration Committee.

Details of remuneration of Directors for the Reporting Period are set out in Note 10 to the Consolidated Financial Statements.

**Nomination Committee**

The Company established the Nomination Committee on 15 December 2023 with written terms of reference in compliance with Code Provisions B.3.1. Its terms of reference are available on the websites of the Company and the Stock Exchange. As at the date of the annual report, the Nomination Committee comprises three members, namely Mr. Wong, Ms. Dan and Mr. Chan. Mr. Wong was the chairman of the Nomination Committee.

The main duties of the Nomination Committee are to (i) review the structure, size and composition of the Board on a regular basis with due regard to Board diversity; (ii) make recommendations to the Board regarding any proposed change and to identify individual suitably qualified to become the Board members including but not limited to made recommendation to the Board on retirement and re-election of Directors; (iii) assess the independence of INEDs; (iv) make recommendations to the Board on relevant matters relating to the appointment of Directors and succession plan for Directors; and (v) review the board diversity policy of the Company ("**Board Diversity Policy**").

於報告期間，薪酬委員會舉行了四次會議。

報告期間董事之薪酬詳情載於綜合財務報表附註10。

**提名委員會**

本公司於2023年12月15日成立提名委員會，並遵照守則條文第B.3.1條制定其書面職權範圍。其職權范圍可於本公司及聯交所網站查閱。截至本年報日期，提名委員會包括三名成員，即黃先生、但女士及陳先生。黃先生為提名委員會主席。

提名委員會的主要職責為(i)定期檢討董事會的架構、人數及組成並充分考慮董事會多元化；(ii)向董事會提出任何改動建議及物色合資格成為董事會成員的適當人選，包括但不限於就董事退任及重選事宜向董事會提出建議；(iii)評核獨立非執行董事的獨立性；(iv)就董事委任以及董事繼任計劃的相關事宜向董事會提出建議；及(v)審視董事會多元化政策(「**董事會多元化政策**」)。

During the Reporting Period, the Nomination Committee reviewed the nomination policy of the Company including the nomination procedure and the process and criteria adopted by the Nomination Committee; selected and recommended candidates for the Directors; reviewed the structure, size, and composition of the Board; assessed each Director's time committed and contributed to the Board, as well as the Director's ability to discharge his or her responsibilities effectively; assessed the Director's character, integrity, experience and independence in particular the independence of the INEDs; identified individuals suitably qualified to become the Board members and made recommendations to the Board for nomination of the Board's director; made recommendation to the Board on the appointment or reappointment of Directors, in particular the Chairman and the chief executive. The independence of INED; recommended the Directors for re-election at AGM; reviewed and approved all disclosure statements in relation to the Nomination Committee including in annual report of the Company and reviewed and made recommendations to the Board on the appointment of executive Directors and INED.

於報告期間，提名委員會審閱本公司的提名政策，包括提名程序以及提名委員會所採用的甄選及推薦董事候選人之流程及標準；審閱董事會架構、規模及組成；評估各董事投入董事會的時間及作出的貢獻，以及其有效履行職責的能力；評估董事的品格、誠信、經驗及獨立性，特別是獨立非執行董事的獨立性；物色具備合適資格可擔任董事會成員的人士，並就提名董事會成員向董事會提出建議；就委任或重新委任董事（尤其是主席及行政總裁）向董事會提出建議。評估獨立非執行董事的獨立性；建議董事於股東週年大會上重選連任；審閱及批准有關提名委員會的所有披露聲明（包括本公司年報中的披露）；及審閱董事會委任執行董事及獨立非執行董事並就此提出建議。

During the Reporting Period, 4 meetings were held by the Nomination Committee.

於報告期間，提名委員會舉行了四次會議。

**Nomination Procedure**

The Nomination Committee has adopted a nomination policy for identifying suitable candidates for directorship. The Nomination Committee shall consider a number of nomination criteria in assessing the suitability of a proposed candidate for directorship or proposed re-appointment of a retiring director, including but not limited to (i) the skills, experience, education background, professional knowledge, reputation, personal integrity and time commitments of the proposed candidates which are relevant to the Group's business, corporate development and strategy; (ii) the diversity perspectives as set out in the Board Diversity Policy and the balance of skills and experience in Board composition; (iii) whether the candidate would be able to devote sufficient time to attend Board meetings and participate in induction and trainings, as well as consider whether the candidate for being able to devote sufficient time to the Board by considering if the candidate has significant external time commitments or other factors or circumstances relevant to the candidate's character, integrity, independence and experience; and (iv) the level of independence from the Company in case for the appointment of INED; and compliance of the relevant requirements under the Listing Rules. All candidates must be able to meet the standards as set forth in Rules 3.08 and 3.09 of the Listing Rules. If it involves the appointment of INED, the Nomination Committee shall also consider the independence, skills and experience that the candidate can bring to the Board in order to achieve the diversity of the Board. The Company shall take into account its own business model and specific needs. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. A candidate who is to be appointed as an INED should also meet the independence criteria as set out in Rule 3.13 of the Listing Rules. Qualified candidates will then be recommended to the Board for consideration and approval.

**提名程序**

提名委員會在物色合適的董事人選方面，已採納一項提名政策。提名委員會在評估擬提名的董事候選人或擬重新委任即將退任董事的合適性時，須考慮多項提名準則，包括但不限於：(i)擬提名候選人具備與本集團業務、企業發展及策略相關的技能、經驗、教育背景、專業知識、聲譽、個人誠信及可投放的時間；(ii)本公司董事會多元化政策所載的多元化角度及董事會組成的技能與經驗平衡；(iii)候選人是否能夠投入足夠時間參與董事會會議並參與入職培訓，以及通過考慮候選人是否擁有重大外部時間承諾或其他與候選人性格、誠信、獨立性及經驗有關的因素或情況，考慮候選人是否能夠為董事會投入足夠時間；及(iv)在多大程度上獨立於本公司(若為委任獨立非執行董事)，以及是否符合上市規則的相關規定。所有候選人均須符合上市規則第3.08及3.09條所訂明的標準。若涉及委任獨立非執行董事，提名委員會亦須考慮候選人為實現董事會多元化可為董事會帶來的技能和經驗。本公司須考慮自身的業務模式和特定需求。最終決定將基於選定候選人能為董事會帶來的價值和貢獻。將獲委任為獨立非執行董事的候選人亦須符合上市規則第3.13條所訂明的獨立性準則。屆時將向董事會推薦合資格候選人以供考慮及批准。

If the Nomination Committee determines that an additional or replacement Director is required, the Nomination Committee may take such measures that it considers appropriate in connection with its identification and evaluation of candidate(s). The Nomination Committee may propose to the Board candidate(s) recommended as nominee(s) for election to the Board. On making recommendation, the Nomination Committee may submit the candidate's personal profile to the Board for consideration. The Board may appoint the candidate(s) as Director(s) to fill a casual vacancy(ies) or as an addition to the Board or recommend such candidate to Shareholders for election or re-election (where appropriate) at the general meeting.

倘提名委員會釐定需要額外或替任董事，提名委員會可採取其就識別及評估候選人而言認為合適的有關措施。提名委員會可向董事會提議建議候選人作為提名人參選。在作出建議時，提名委員會可向董事為提交候選人的個人履歷，以供審議。董事會可委任候選人為董事，填補臨時空缺或補充董事會成員，或在股東大會向股東建議有關候選人參選或連任（視情況而定）。

**Board Diversity Policy**

The Company has adopted the Board Diversity Policy which sets out the approach to achieve diversity on the Board with the aim that the Board will be comprised of members with balance of skills, experience and a wide range of diversity perspectives, including but not limited to gender, age, cultural background, and ethnicity, in addition to educational background, professional experience, skills, knowledge and length of service. All Board appointments will be considered against such criteria and the Nomination Committee will assist to implement and monitor such policy.

**董事會多元化政策**

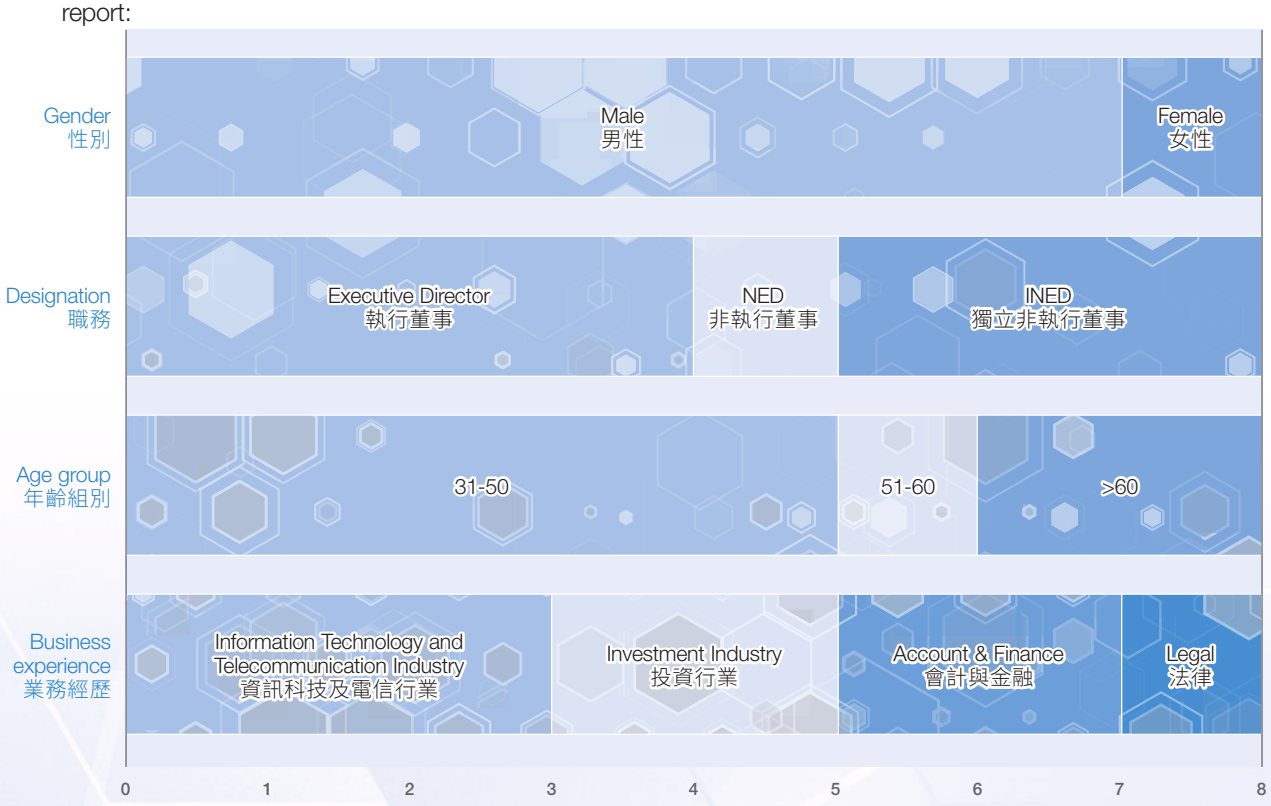
本公司已採納董事會多元化政策，當中列明實現董事會多元化的方法，旨在使董事會由具備均衡技能、經驗及多元觀點的成員組成，除教育背景、專業經驗、技能、知識及服務年期外，包括但不限於性別、年齡、文化背景及種族。所有董事會成員的委任均會依據此等標準予以考量，提名委員會將協助推行及監督此項政策。

The Nomination Committee will review annually the structure, size and composition of the Board and where appropriate, make recommendation to the Board on changes to the Board to ensure the Board maintains a balanced diverse profile. Further, the Nomination Committee is committed to achieve the diversity at all levels but not focusing on a single diversity aspect.

As at the date of the annual report, the Board comprised 4 executive Directors, 1 non-executive Director and 3 INEDs. The Directors have possessed professional qualifications or relevant experience in various aspects, including accounting and financial management, legal, information technology and telecommunication industry, marketing, business management and investment. The Directors' biographical details including their roles and functions, academic background and experience are disclosed in "Biographical Details of Directors and Senior Management" on pages 28 to 39 of this annual report, and the following is an analysis of the Board's current composition showing the diversity profile of the Board as at the date of this annual report:

提名委員會將每年檢討董事會的架構、規模及組成，並在適當情況下，就董事會的變動向董事會提出推薦建議，以確保董事會保持均衡的多元化組合。此外，提名委員會致力於在各個層面實現多元化，而非僅著眼於某一個多元化方面。

截至本年報日期，董事會由4名執行董事、1名非執行董事及3名獨立非執行董事組成。董事在各個方面均具備專業資格或相關經驗，包括會計及財務管理、法律、資訊科技及電訊行業、市場營銷、企業管理及投資。董事的個人履歷詳情，包括其職務和職能、學術背景及經驗，已於本年報第28至39頁的「董事及高級管理層履歷詳情」中披露。以下是對董事會目前組成的分析，顯示截至本年報日期董事會的多元化概況：



Having reviewed the structure and composition of the Board and taken into account the diversity perspectives, the Nomination Committee considered that the Board has mixed of skills and experiences that are relevant to the Group's business nature and requirement, and concluded that the Board Diversity Policy has been implemented.

經審視董事會架構及組成並考慮多元化角度後，提名委員會認為董事會具有與本集團的業務性質及要求相關的技能及經驗組合，故總結認為董事會多元化政策已落實。

**Gender Diversity**

During the Reporting Period, the Board included 1 female Director and thus the Company had fulfilled the gender diversity at the Board level. The Company has been striving for enhancing female representation in order to have an appropriate balance of gender diversity. The Board will consider to increase the proportion of female members over time when recommendating suitable candidates for Board appointment and would ensure that appropriate gender diversity is achieved with reference to international and local recommended best practices. The Company will take steps to promote gender diversity at all levels, starting by the recruitment of staff at all levels of the Company to avoid a single gender workforce in workplaces. The Company is committed to providing career development opportunities to all gender without discrimination. The Company will also provide more career development opportunities for female staff so that it could create a pipeline of female senior management and potential successors to our Board in near future. The Group will review the gender diversity of the workforce regularly.

**性別多元化**

於報告期間，董事會包含1名女性董事，因此本公司已在董事會層面實現性別多元化。本公司一直致力於增加女性代表以在性別多樣性方面達致適當平衡。董事會在推薦適合擔任 董事會職務的候選人時，會考慮隨著時間推移增加女性成員的比例，並會參考國際及本地推薦的最佳常規，確保實現適當的性別多元化。本公司將採取措施促進各個層面的性別多元化，首先會從本公司各級員工的招聘著手，避免工作場所由單一性別員工組成。本公司致力於一視同仁地為所有性別提供職業發展機會。本公司亦將為女性員工提供更多的職業發展機會，以令本公司擁有女性高級管理層儲備及董事會未來潛在的繼任人。本集團將定期檢討員工隊伍的性別多元化。

During the Reporting Period, (i) among the 112 employees (excluding senior management) of the Group, the ratio of male and female in the workforce is 73.2% and 26.8% respectively.; (ii) among the 8 senior management of the Group, the ratio of male and female is 87.5% and 12.5% respectively. The details of workforce composition in the Group were disclosed in the Environment, Social and Governance Report. The Board considers that the gender diversity in workforce is currently achieved.

於報告期間，(i)本集團的112名僱員（不包括高級管理層）中，男性與女性的佔比分別為73.2%及26.8%；(ii)本集團8名高層管理人員中，男性與女性的佔比分別為87.5%及12.5%。本集團員工構成的詳情已披露於環境、社會及管治報告。董事會認為目前已實現員工的性別多元化。

**Investment Committee**

**投資委員會**

The Company established the Investment Committee on 22 November 2024 with written terms of reference. During the Reporting Period, and as at 31 December 2025 the Investment Committee comprised three members, namely Mr. Li (an executive Director), Mr. Wong (an INED) and Mr. Zhang (an executive Director and the chief operation officer of the Company). Mr. Li was the chairman of the Investment Committee.

本公司已於2024年11月22日成立投資委員會，並制定其書面職權範圍。於報告期間及截至2025年12月31日，投資委員會包括三名成員，即李先生（執行董事）、黃先生（獨立非執行董事）及張先生（本公司執行董事兼首席運營官）。李先生為投資委員會主席。

The major roles and functions of the Investment Committee are set out in its terms of reference are posted on the websites of the Stock Exchange and the Company.

投資委員會的主要角色及功能載於其職權範圍，並於聯交所及本公司網站刊載之職責。

During the Reporting Period, the Investment Committee reviewed the Company's investment policy and reviewed the transactions conducted by the Company.

於報告期間，投資委員會已審閱本公司的投資政策及檢討了本公司進行的交易。

During the Reporting Period, 5 Investment Committee meetings were held.

於報告期間，舉行了五次投資委員會會議。

For significant investments held by the Group, please refer to the section headed "Significant investments held, material acquisitions or disposals of subsidiaries and affiliated companies, and plans for material investments or capital assets" in this annual report.

有關本集團持有的重大投資，請參閱本年報中「所持重大投資、重大收購或出售附屬公司及聯屬公司及重大投資或資本資產之計劃」的一節。

## F. COMPANY SECRETARY

Mr. Siu Chun Pong Raymond was appointed as the Company Secretary of our Company on 17 May 2024. Mr. Siu possesses the necessary qualification and experience required under the Listing Rules for acting as company secretary. Please refer to the section "Biographical details of Directors and Senior Management" for his biographical information.

During the Reporting Period, Mr. Siu has undertaken not less than 15 hours of relevant professional training in accordance with Rule 3.29 of the Listing Rules. As the Company Secretary, Mr. Siu has been reporting to the Chairman of the Board. All members of the Board can have access to his advice and services.

## G. DIRECTORS' SECURITIES TRANSACTIONS

The Group has adopted the Model Code for Securities Transactions by Directors of Listed Issuer (the "**Model Code**") as set out in the Appendix C3 of the Listing Rules as the Company's code of conduct regarding Directors' securities transactions.

Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standard of dealings as set out in the Model Code throughout the Reporting Period.

## F. 公司秘書

蕭鎮邦先生於2024年5月17日獲委任為本公司的公司秘書。蕭先生具備上市規則規定的擔任公司秘書必要的資格及經驗。有關其履歷資料，請參閱「董事及高級管理層履歷詳情」一節。

於報告期間，蕭先生已根據上市規則第3.29條進行不少於15個小時的相關專業培訓。作為公司秘書，蕭先生一直向董事會主席作出匯報。董事會所有成員均可獲取其意見及服務。

## G. 董事證券交易

本集團已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「**標準守則**」)，作為本公司董事進行證券交易的守則。

經向全體董事作出具體查詢後，全體董事均已確認彼等於報告期內一直遵守標準守則所載之規定買賣標準。

## H. RISK MANAGEMENT AND INTERNAL CONTROLS FRAMEWORK

The Board acknowledges its responsibility for establishing and maintaining an effective and adequate risk management and internal control systems. The Company is aiming to develop a good risk management and internal control system and acknowledges its responsibility to ensure that the Company establishes and maintains appropriate and effective risk management and internal control system in order to identify risks, safeguard the interests of the Shareholders and the assets of the Company, avoid, prevent and detect fraud, misconduct and loss and to ensure the accuracy of the Company's financial reports and compliance with applicable laws and regulations.

The Group's risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives. Accordingly, the Board has a risk management system, including performance of a risk assessment for reviewing the key risk areas and determining appropriate risk mitigation strategies. The Group has also taken sufficient steps to identify, assess, update and monitor certain particular risks associated with its financial, operational and compliance activities.

## H. 風險管理及內部控制架構

董事會確認其有責任設立及維持有效及充足的風險管理及內部控制系統。本公司致力建立良好的風險管理及內部控制系統，並確認有責任確保本公司建立及維持適當及有效的風險管理及內部控制系統，以識別風險、保障股東利益及本公司資產、避免、預防及偵查欺詐、不當行為及損失，以及確保本公司財務報告的準確性，並遵守適用法律法規。

本集團的風險管理及內部控制系統旨在管理而非消除無法達成業務目標的風險。因此，董事會設有一個風險管理系統，當中涉及進行風險評估，以檢討主要風險範圍及釐定合適的風險減緩策略。本集團亦已採取足夠步驟辨認、評估、更新及監控與財務、營運及合規活動有關的若干特定風險。

The Board have been overseeing the management in the design, implementation and monitoring of the risk management and internal control systems on an ongoing basis and review such systems on an annual basis. The management of the Company has performed a risk assessment for identifying, evaluating, and prioritizing key risks of the Company, and designed and implement relevant internal controls taken into consideration the risk appetite of the Company. The risk assessment report is submitted to the Audit Committee for review on a semi-annual basis. On a continuing basis, the Company has comprehended relevant policies and appointed relevant management for the execution of internal controls. The Group has internal control policies and procedures with defined limits of delegated authority to facilitate effective segregation of duties and controls, with regular analyses and reports to management and the Board for identifying deficiencies and enabling timely remedial actions. All operating staff is required to identify material risks which may have impact on the Company's business and take action to mitigate the identified risks for implementation.

董事會持續監督管理層設計、實施及監察風險管理及內部控制系統，並每年審閱該等系統。本公司管理層對本公司的關鍵風險識別、評估及優先排序進行風險評估，並考慮本公司的風險偏好設計及實施相關內部控制。風險評估報告每半年提交審核委員會審閱。本公司持續了解相關政策並委任相關管理層執行內部控制。本集團的內部控制政策及程序設有明確的授權範圍，以促進有效的職責分工及控制，並定期向管理層及董事會作出分析及報告，以識別不足之處並及時採取補救措施。全體營運人員必須識別可能影響本公司業務的重大風險，並採取行動減低已識別的風險。

In addition to Board and oversight committees' meetings, the management of the Company has also provided all Directors with monthly update risk assessment and internal control reports.

除董事會及監督委員會會議外，本公司管理層亦向全體董事提供月度更新風險評估及內部控制報告。

Although the Group does not have an internal audit department, the Company has engaged an external independent professional internal control consultant firm (the "**Internal Control Consultant**") to review the key business process and internal control systems, policies and procedures from financial, operational and compliance aspect. The Internal Control Consultant conducts internal control reviews on an on-going basis and independently reports the findings and recommendations to the Audit Committee. During the Reporting Period, the Board and the Audit Committee reviewed the reports provided by the Internal Control Consultant and the effectiveness of the Group's risk management and internal control systems. The Company considered the Group's risk management and internal control systems of the Company are effective and adequate.

儘管本集團並無設立內部審核部門，但本公司已委聘外部獨立專業的內部控制顧問公司(「**內部控制顧問**」)在財務、營運及合規性方面審閱主要業務過程及內部控制系統、政策及程序。內部控制顧問持續進行內部控制審閱，並向審核委員會獨立匯報相關調查結果及推薦建議。於報告期間，董事會及審核委員會已審閱內部控制顧問提供的報告以及本集團風險管理及內部控制系統的有效性。本公司認為本集團的風險管理及本公司的內部控制系統均屬有效及足夠。

The Board and the Audit Committee have reviewed the need for an internal audit function and consider it will be more cost-effective to appoint an external independent professionals to independently review and continuously evaluate the Group's internal monitoring systems and risk management systems, taking into account the size and nature of the Group. The Board will review the need for an internal audit function at least once a year. Overall, the Board and the Audit Committee consider that the risk management and internal control system of the Group are effective and adequate. The Board will continue to assess the effectiveness and adequacy of risk management and internal controls through consideration of the reviews and recommendations made by the Audit Committee, the senior management of the Company and the Internal Control Consultant.

董事會及審核委員會已檢討內部審核職能的需要，並認為考慮到本集團的規模及性質，委聘外部獨立專業人士獨立審閱及持續評估本集團內部監控系統及風險管理系統更具成本效益。董事會將至少每年檢討一次是否需要設立內部審核職能。整體而言，董事會及審核委員會認為本集團的風險管理及內部控制系統有效及足夠。董事會將繼續透過考慮審核委員會，本公司高級管理層及內部控制顧問所進行的審閱及給予的推薦意見，評估風險管理及內部控制是否有效及足夠。

## I. AUDITOR'S STATEMENT AND REMUNERATION

## I. 核數師聲明及薪酬

A statement by the Group's auditors on their reporting obligations in respect of the Group's consolidated financial statements for the year ended 31 December 2025 is set out in the "Report of the Independent Auditor" section of this annual report.

本集團核數師就其對本集團截至2025年12月31日止年度綜合財務報表的申報責任所作出的聲明，載於本年報「獨立核數師報告」一節。

An analysis of the remuneration of Ascenda Cachet for the year ended 31 December 2025 is set out below:

以下為截至2025年12月31日止年度天健德揚的薪酬分析：

| **Services rendered**<br>**所提供服務** | | **Fees paid/payable**<br>**已付／應付費用**<br>(RMB'000)<br>(人民幣千元) |
|---|---|---|
| Statutory audit services | 法定核數服務 | 1,136 |
| Non-audit service | 非審核服務 | 354 |

## J. DIRECTORS' RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS

The Directors are aware of their obligations to prepare the financial statements for the financial year ended 31 December 2025, to reflect a true and fair financial position, results and cash flows of the Group for the year ended 31 December 2025, and the proper preparation of consolidated financial statements on an on-going basis in accordance with the applicable statutory requirements and accounting standards. The Directors endeavour to ensure a balanced, clear and understandable assessment of the Company's position and prospect in the annual reports, interim reports, price-sensitive announcements and other disclosures required under the Listing Rules and other regulatory requirements. Further, the management of the Company has provided monthly updates to the Board which gives a balanced and understandable assessment of the Company's performance, position and prospects in sufficient details to enable the Board to discharge its duties. As at 31 March 2025, the Board was not aware of any material misstatements or uncertainties that might affect the business of the Group or raise significant questions about the Group's ability to operate on an on-going basis.

The statement of the external auditors of the Company regarding their reporting responsibility for the consolidated financial statements is set out in the Independent Auditor's Report on pages 103 to 114 of this annual report.

## J. 董事對綜合財務報表的責任

董事知悉其有責任編製截至2025年12月31日止財政年度的財務報表，以真實及公平地反映本集團截至2025年12月31日止年度的財務狀況、業績及現金流量，以及按照適用的法定規定及會計準則按持續基準妥為編製綜合財務報表。董事致力於年報、中期報告、股價敏感公告及上市規則及其他監管規定所規定之其他披露中，對本公司之狀況及前景作出平衡、清晰及易於理解之評估。此外，本公司管理層每月向董事會提供最新資料，就本公司之表現、狀況及前景作出平衡及易於理解之評估，並提供足夠詳情，使董事會能履行其職責。於2025年3月31日，董事會並不知悉任何可能影響本集團業務或對本集團持續經營能力構成重大疑問的重大錯誤陳述或不確定因素。

本公司的外聘核數師就其對綜合財務報表的申報責任作出的陳述，載於本年報第103至114頁之獨立核數師報告內。

## K. GENERAL MEETINGS WITH SHAREHOLDERS

The general meetings of the Company provide an opportunity for communication between the Shareholders and the Board. An AGM shall be held in each year. All general meetings other than an AGM shall be called extraordinary general meetings

## K. 股東大會

本公司股東大會為股東及董事會提供溝通機會。股東週年大會每年舉行一次。股東週年大會以外的所有股東大會均稱為股東特別大會。

During the Reporting Period, an AGM was held on 24 May 2025 and the forthcoming AGM will be held on 27 May 2026, the notice of which shall be sent to the Shareholders at least 21 clear days prior to the meeting.

於報告期間，股東週年大會於2025年5月24日舉行，應屆股東週年大會將於2026年5月27日舉行，大會通告將於大會前最少21個足日寄發予股東。

## L. DIVIDEND POLICY

The decision on whether to pay dividends will be made at the discretion of our Directors and will depend primarily upon the financial results, cash flow, business conditions and strategies, future operations and earnings, capital requirements and expenditure plans, any restrictions on payment of dividends, and other factors that our Directors may consider relevant. We do not have a predetermined dividend payout ratio. We will evaluate our dividend policy taking into account our financial condition and the prevailing economic environment.

## L. 股息政策

是否派付股息的決定將由董事酌情決定，並將主要取決於財務業績、現金流量、業務狀況及策略、未來營運及盈利、資本需求及開支計劃、派付股息的任何限制及董事可能認為相關的其他因素。我們並無預先釐定股息派息率。我們將根據財務狀況及現行經濟環境評估我們的股息政策。

## M. SHAREHOLDERS' RIGHTS

The Board and management are committed to meeting and communicating with the Shareholders through the general meetings, listening to Shareholders' opinions and answering questions from Shareholders about the Group and its business. To ensure compliance with the Listing Rules, the notice of the meeting, and the circular containing information on the proposed resolutions will be sent to the Shareholders at least 21 days before the AGM and will be sent at least 14 days for all other general meetings. Voting at the forthcoming AGM will be by way of a poll. An explanation of the detailed procedures of conducting a poll will be provided to the Shareholders at the commencement of the general meetings to ensure that the Shareholders are familiar with such procedures.

## M. 股東權利

董事會及管理層致力透過股東大會作為與股東會面和溝通的平台，聽取股東意見並回答股東有關本集團及其業務的提問。為確保遵守上市規則，大會通告及載有提呈決議案資料之通函將於股東週年大會舉行前最少21日寄發予股東，而就所有其他股東大會而言則將於最少14日前寄發。於本公司應屆股東週年大會上之表決將以投票表決方式進行。於股東大會開始前，本公司將向股東解釋表決之詳細程序，以確保股東熟悉有關程序。

During the Reporting Period, the poll of the general meetings had been counted by the branch share registrar and transfer office of the Company in Hong Kong, Boardroom Share Registrars (HK) Limited, and were posted on the websites of the Company and of the Stock Exchange on the day the general meeting was held. The general meetings of the Company served the function that it provided an opportunity for communication between the Shareholders and the Board. The Chairman as well as the chairman of all the Board Committees attended the general meeting to answer questions from the Shareholders.

於報告期內，股東大會的投票方式將由本公司之香港股份過戶登記分處寶德隆證券登記有限公司點算，並於股東大會舉行當日刊載於本公司及聯交所網站。本公司的股東大會為股東與董事會提供溝通機會。董事會主席及所有董事委員會主席將出席股東大會，以解答股東提問。

Extraordinary general meeting may be convened by the Board on requisition of Shareholders holding not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings (the "**Requisitionists**"). Such requisition shall be made in writing to the Board or the Company Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the 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.

股東特別大會可由董事會按持有不少於本公司實繳股本十分之一並有權在股東大會上投票的股東(「**請求人**」)所提出的請求召開。有關要求須以書面形式向董事會或公司秘書提出，藉以要求董事會就處理有關要求所指明之任何事務而召開股東特別大會。有關會議須在提呈該要求後2個月內召開。如董事會在提呈日期起計21日內未有進行安排召開有關會議，則請求人(或多名請求人)可用相同方式自行召開會議，且請求人因董事會未有妥為召開會議而招致的所有合理費用，須由本公司償還請求人。

Pursuant to the Articles, the Shareholders may by ordinary resolution remove or elect any Director provided that any Director so appointed shall be subject to retirement by rotation pursuant to the Articles.

根據細則，股東可通過普通決議案罷免或選舉任何董事，惟按此獲委任的任何董事應根據細則輪值退任。

All resolutions put forward at general meetings will be voted by poll pursuant to the Listing Rules and the poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each general meeting.

於股東大會上提呈的所有決議案將根據上市規則以投票方式進行表決，投票結果將於各股東大會後適時於本公司及聯交所網站刊登。

## N. COMMUNICATION WITH SHAREHOLDERS AND INVESTORS' RELATION

The Company considers that effective communication with the Shareholders is essential in enhancing investor relations and investor understanding of the Group's business performance and strategies, hence a Shareholders Communication Policy has been adopted.

As stated in this Policy, the Company has established the following channels of communication with its Shareholders:

- Corporate communications such as annual and interim reports, announcements and circulars are issued in printed form and are available on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.wellcell.com.cn;
- The Company's website information will be updated from time to time to inform the Shareholders and investors of the latest development of the Company;
- The AGM and extraordinary general meetings provide a useful forum for Shareholders to exchange views with the Board. The Board members, in particular, the chairperson as well as the chairman of the Board Committees (or their delegates) will endeavor to make themselves available at the AGM and extraordinary general meeting to meet Shareholders and answer their queries; and
- The Shareholders may put forward their enquires to the Company's principal place of business in Hong Kong and to Boardroom Share Registrars (HK) Limited, the Hong Kong branch share registrar and transfer office of the Company by post or by email.

## N. 與股東溝通及投資者關係

本公司認為，與股東有效溝通對加強投資者關係及讓投資者了解本集團業務表現及策略相當重要，因此，已採納股東溝通政策。

誠如該政策所述，本公司已建立以下與其股東溝通之渠道：

- 企業通訊（如年度及中期報告、公告及通函）均以印刷形式刊發，同時可於聯交所網站(www.hkexnews.hk)及本公司網站(www.wellcell.com.cn)查閱；
- 本公司將不時更新網站資料，以告知股東及投資者本公司的最新發展；
- 股東週年大會及股東特別大會為股東與董事會交流意見提供有用平台。董事會成員，尤其是主席及董事委員會主席（或其代表）將盡其所能出席股東週年大會及股東特別大會，以會見股東並回答疑問；及
- 股東可透過郵寄或電子郵件方式向本公司的香港主要營業地點及本公司的香港股份過戶登記分處寶德隆證券登記有限公司提出查詢。

The Board has reviewed the implementation and effectiveness of the Shareholders' communication policy and concluded that it is effective taking into account the fact that the Company has established a number of channels to facilitate the communication with the Shareholders.

董事會已檢討該股東溝通政策的實施情況及效用，並經計及本公司已建立多個渠道促進與股東溝通後認為其屬有效。

**Significant Changes in Constitutional Documents**

**章程文件之重大更改**

There had been no change in the constitutional documents of the Company during the Reporting Period.

於報告期間，本公司章程文件並無更改。

## O. INSIDE INFORMATION

## O. 內幕消息

We have put in place appropriate internal control procedures and guidelines to avoid improper handling of inside information which may constitute insider trading or breach of any other statutory duty. At any time, access to inside information is limited to the relevant personnel (i.e. the Directors, senior management and relevant employees of the Company) and as the situation requires until it is disclosed or released in accordance with applicable laws and regulations. Directors, senior management and relevant employees of the Company who are in possession of potential inside information and/or inside information are required to take reasonable steps to ensure that adequate safeguards are in place to ensure the strict confidentiality of inside information and that recipients understand their responsibility to keep the information confidential. In particular, the Company has adopted the Model Code for those relevant personnel in respect of their dealings in the Company's securities.

我們已制定適當的內部控制程序及指引，避免內幕消息因處理不慎而可能構成內幕交易或違反任何其他法定責任。在任何時候，只限於相關人員（即本公司董事、高級管理層及相關僱員）並按情況需要方能獲取內幕消息，直至內幕消息根據適用法例及法規予以披露或發佈。掌握潛在內幕消息及／或內幕消息的本公司董事、高級管理層及相關僱員需採取合理措施，確保制定妥善保障措施以保證對內幕消息的嚴格保密，並確保接收者明白自身有責任就消息保密。特別是，本公司已就該等相關人員買賣本公司證券採納標準守則。

## P. WHISTLEBLOWING POLICY

The Company has adopted a Whistleblowing Policy to facilitate the achieving of high standards of openness, probity, and accountability. This Policy creates a system for a Director, an employee or a third party (who includes customers, suppliers, subcontractors) to report to the Group any suspected fraud, malpractice, misconduct, or irregularity. A Director, an employee or a third party who has legitimate concern can report to the Group by mail or email or by attending the Group's office. The Group will endeavor to protect the whistleblower from detriments and all reports will be kept confidential.

During the year ended 31 December 2025 and for the period up to the date of this annual report, no incident of fraud or misconduct that has material effect on the Group's consolidated financial statements and overall operations has been reported. The Audit Committee of the Company will continue to review this Policy periodically to ensure its effectiveness.

## P. 舉報政策

本公司已採納一項舉報政策，協助達成高水平之開放、誠信及問責性。該政策為董事、僱員或第三方（包括客戶、供應商及分包商）建立一套制度，以向本集團匯報任何疑似欺詐、不良行為、不當行為或行為失當。有正當疑慮的董事、僱員或第三方可以郵寄或電郵或到訪本集團辦事處之方式向本集團匯報。本集團將竭力保護舉報者免受損害，並會將所有報告保密。

於截至2025年12月31日止年度及直至本年報日期止期間，並無任何對本集團綜合財務報表及整體營運構成嚴重影響的欺詐或不當行為事件的匯報。本公司審核委員會將繼續定期檢討該政策以確保其行之有效。

## Q. ANTI-CORRUPTION POLICY

The Company is committed to observing and upholding high standards of business integrity, honesty, fairness, impartiality, and transparency in its business dealings.

With such commitment in mind, the Company has established and adopted an Anti-Corruption Policy to strengthen the standards of conduct of its Directors and employees and to ensure that our Directors and employees adhere to high standard of business ethics and comply with the applicable laws and regulations of the jurisdictions in which the Group operates. This Policy outlines the Group's expectation on maintaining high standards of ethics and integrity, and the framework on prevention, detection, treatment and reporting of any suspected fraud, corruption and irregularities.

## Q. 反貪腐政策

本公司致力於業務交易中遵守及奉行高標準的商業誠信、誠實、公平、公正和透明度。

為顯示對這方面的承擔，本公司已設立及採納反貪腐政策，旨在加強董事及僱員操守準則，確保董事及僱員遵守高標準商業道德並遵守本集團營運所在司法權區的適用法律及法規。該政策概述本集團對維持高道德及誠信水平的期望，以及本公司關於預防、察覺、處理及舉報任何涉嫌詐騙、貪腐及違規行為的框架。

The Group conducts periodic internal monitoring and assessments on bribery and corruption risks to ensure bribery and corrupt activities are prevented.

本集團就賄賂及貪腐風險進行定期內部監察及評估，以確保防止賄賂及貪腐活動。

## R. CORPORATE CULTURE

## R. 企業文化

The Board has laid down the Group's purposes, values and strategy and has ensured that they aligned with the Group's culture. The Group will continue to adopt a cautious approach in exploring potential investments and business opportunities to achieve sustainable growth and to deliver attractive and sustainable returns to the Shareholders.

董事會已制定本集團的宗旨、價值觀及戰略，並確保其與本集團的文化一致。本集團將繼續採取謹慎的態度，探索潛在投資及商機，以實現可持續增長及為股東提供具吸引力且可持續的回報。

Among the Company's core values, the Group places strong emphasis on employee relations and the culture of ethical conduct and integrity by instilling the element of integrity into every aspect of our businesses. Our Directors, management and staff are required to act lawfully, ethically and responsibly, which are part and parcel of the Company's culture. In promoting and maintaining this culture, relevant trainings are conducted from time to time to strengthen the requisite standards and the norms in respect of ethics and integrity of our business. This culture of integrity has also been stated in the Employee Handbook and embedded in various policies such as the Anti-Corruption Policy and the Whistleblowing Policy. A healthy corporate culture is important to good corporate governance which is crucial for achieving sustainable long-term success of the Group.

於本公司的核心價值觀中，本集團極其重視僱員關係以及道德行為及誠信文化，將誠信元素貫徹於我們業務的各個方面。董事、管理層及員工須合法、符合道德且負責任地行事，其為本公司文化的重要組成部分。於推廣及維持該文化時，我們不時舉辦相關培訓，以加強我們業務所需的道德及誠信標準及規範。該誠信文化亦載入《員工手冊》並體現於多項政策（如反貪腐政策及舉報政策）。健康的企業文化對良好的企業管治至關重要，而良好的企業管治對本集團實現可持續長期成功至關重要。

## S. CONCLUSION

## S. 總結

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

本公司堅信良好的企業管治可保證資源的有效分配及保障股東權益。高級管理層將繼續致力維持、加強及提升本集團的企業管治水平及質素。

# DIRECTORS' REPORT
# 董事會報告

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

董事欣然提呈截至2025年12月31日止年度的年報及經審核綜合財務報表。

## PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

## 主要業務及業務回顧

The Company is an investment holding company. The activities of the Company's principal subsidiaries are set out in note 1.2 to the audited consolidated financial statements for the year ended 31 December 2025.

本公司為一家投資控股公司。本公司主要的附屬公司的業務載於截至2025年12月31日止年度之經審核綜合財務報表附註1.2。

The business review of the Group and the discussion and analysis of the Group's performance for the Reporting Period as required by Schedule 5 to the Hong Kong Companies Ordinance are set out in the sections "Chairman's Statement" and "Management Discussion and Analysis" on pages 5 to 7 and pages 9 to 27 of this annual report respectively.

根據香港公司條例附表5規定，本集團之業務回顧及本集團報告期間業務表現之討論及分析分別載於本年報第5至7頁之「主席報告書」及第9至27頁之「管理層討論及分析」章節。

The above discussion form part of this Director's report.

上述討論構成本董事報告之一部分。

## RESULTS AND APPROPRIATIONS

## 業績及分配

The results of the Group for the year ended 31 December 2025 are set out in the audited consolidated financial statements for the year ended 31 December 2025 on pages 115 to 118 of this annual report.

本集團截至2025年12月31日止年度的業績載於本年報第115頁至118頁的截至2025年12月31日止年度之經審核綜合財務報表。

The Board does not recommend payment of final dividend for the Reporting Period.

董事會並不建議派發報告期間的末期股息。

## GROUP FINANCIAL SUMMARY

## 集團財務概要

A summary of the results, assets and liabilities of the Group for the past five financial years are set out on page 224.

本集團於過去五個財政年度的業績、資產及負債概要載於第224頁。

## PROPERTY, PLANT AND EQUIPMENT

## 物業、廠房及設備

Details of movements of the property, plant and equipment of the Group during the Reporting Period are set out in note 15 to the audited consolidated financial statements for the year ended 31 December 2025.

本集團物業、廠房及設備於報告期間的變動詳情載於截至2025年12月31日止年度之經審核綜合財務報表附註15。

## SHARE CAPITAL

Details of movements of the share capital of the Company during the Reporting Period are set out in note 29 to the audited consolidated financial statements for the year ended 31 December 2025.

## 股本

本公司股本於報告期間的變動詳情載於截至2025年12月31日止年度之經審核綜合財務報表附註29。

## EMOLUMENT POLICY FOR DIRECTORS

The Remuneration Committee shall review the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group annually. The remuneration package of each of the Directors is determined by reference to market terms, seniority, experience, and duties and responsibilities of that Director within the Group.

The remuneration policy of the Group to reward its employees and executives is based on the skills, knowledge, individual performance as well as contributions, the scope of responsibility and accountability of such employee and executive, taking into consideration the prevailing market conditions. A remuneration package typically comprises salary, contribution to pension schemes and discretionary bonuses relating to the profit of the relevant company. Upon and after the Listing, the remuneration package of the Directors and the senior management has been, in addition to the above factors, linked to the return to the Shareholders.

## 董事薪酬政策

薪酬委員會每年檢討本集團之薪酬政策及本集團所有董事及高級管理層之薪酬架構。各董事的薪酬待遇乃參考市場條款、資歷、經驗及在本集團的職務及責任後釐定。

本集團獎勵其僱員及行政人員的薪酬政策乃基於技能、知識、個人表現及貢獻、職責範圍及問責性，同時考慮當前市況。薪酬待遇通常包括薪金、退休金計劃供款以及與相關公司溢利掛鉤的酌情花紅。於上市時及上市後，董事及高級管理層的薪酬待遇除上述因素外，亦與股東回報掛鉤。

## RESERVES

Details of movements in the reserves of the Group during the Reporting Period are set out in page 201 to the audited consolidated financial statements for the year ended 31 December 2025.

As at 31 December 2025, the Company's reserves available for distribution amounted to approximately RMB79.5 million (2024: RMB92.0 million).

## 儲備

本集團於報告期間的儲備變動詳情載於截至2025年12月31日止年度之經審核綜合財務報表第201頁。

於2025年12月31日，本公司之可供分派儲備為約人民幣79.5百萬元（2024年：人民幣92.0百萬元）。

## ANNUAL GENERAL MEETING

The forthcoming AGM is scheduled to be held on 27 May 2026.

## 股東週年大會

應屆股東週年大會計劃於2026年5月27日舉行。

# DIRECTORS' REPORT
# 董事會報告

## CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the forthcoming AGM, the register of members of the Company will be closed from 21 May 2026 to 27 May 2026 (both days inclusive), during which period no transfer of Shares of the Company will be registered. In order to be eligible to attend and vote at the forthcoming AGM, all transfer forms accompanied by relevant share certificates must be lodged with Boardroom Share Registrars (HK) Limited at 2103B, 21/F., 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on 20 May 2026.

## 暫停辦理股份過戶登記手續

為釐定出席應屆股東週年大會並於會上投票的資格，本公司將於2026年5月21日至2026年5月27日(包括首尾兩天)暫停辦理股份過戶登記手續，於此期間將不會進行任何本公司股份過戶登記。為符合資格出席應屆股東週年大會並於會上投票，所有過戶文件連同有關股票須不遲於2026年5月20日下午四時三十分送達寶德隆證券登記有限公司辦理登記手續，地址為香港北角電氣道148號21樓2103B室。

## SHARE OPTION SCHEME

The Company has conditionally adopted a share option scheme (the "**Share Option Scheme**") upon passing the written resolutions of our Shareholders on 15 December 2023. Pursuant to the Share Option Scheme, the Directors may grant options to eligible participants to subscribe for the Shares subject to the terms and conditions stipulated therein with the purpose to provide an incentives or rewards for their contributions to the Group. Upon the listing of the Shares on the Stock Exchange on 12 January 2024, all conditions set forth have been satisfied.

Elgible participants under the Share Option Scheme includes (a) directors and employees of our Group; (b) directors and employees of the Company's holding companies, fellow subsidiaries or associated companies; and (c) service providers ("**Service Providers**") which include person providing services to our Group on a continuing and recurring basis in the ordinary and usual course of business of our Group excluding placing agents or financial advisers or professional service providers.

## 購股權計劃

於通過股東書面決議案之後，本公司於2023年12月15日有條件採納一項購股權計劃(「**購股權計劃**」)。根據購股權計劃，董事可根據該計劃所訂明的條款及條件，向合資格參與者授出認購股份的購股權，為其對本集團所作出的貢獻提供激勵或獎勵。股份於2024年1月12日在聯交所上市時，所載所有條件已達成。

購股權計劃下的合資格參與者包括(a)本集團董事及僱員；(b)本公司控股公司、同系附屬公司或聯營公司的董事及僱員；及(c)服務提供商(「**服務提供商**」)，包括在本集團日常及日常業務過程中持續及經常性向本集團提供服務的人士，不包括配售代理或財務顧問或專業服務提供商。

The maximum number of Shares which may be issued upon the exercise of all share options to be granted under the Share Option Scheme and any other scheme of our Group ("**Other Schemes**") shall not in aggregate exceed 10% of the Shares in issue from time to time ("**Scheme Mandate Limit**"). Therefore, based on 500,000,000 Shares issued on the Listing Date, as at the Listing Date and before the Share Subdivision, the Company may grant options of up to 50,000,000 Shares under the Share Option Scheme. On 27 March 2025, the Company conducted the Share Subdivision which every issued and unissued ordinary Share of par value of HK$0.01 each was sub-divided into two ordinary Shares of par value of HK$0.005 each in the share capital of the Company. Upon the Share Subdivision became effective on 31 March 2025, 1,000,000,000 Shares were in issue and fully paid or credited as fully paid and accordingly, since 31 March 2025 during the Reporting Period, the Company may grant options of up to 100,000,000 Shares.

根據購股權計劃及本集團任何其他計劃(「**其他計劃**」)將予授出的所有購股權獲行使後可發行之股份最高數目,合共不得超過不時之已發行股份之10%(「**計劃授權上限**」)。因此,按上市日期已發行的500,000,000股股份計算,於上市日期及股份拆細前本公司可根據購股權計劃授出最多50,000,000股股份的購股權。於2025年3月27日,本公司進行股份拆細,將每股面值0.01港元之已發行及未發行普通股拆細為兩股本公司股本中每股面值0.005港元之普通股。股份拆細於2025年3月31日生效後,1,000,000,000股股份為已發行並繳足或入賬列為繳足,因此自2025年3月31日起(於報告期內),本公司可授出最多100,000,000股股份的購股權。

Within the Scheme Mandate Limit, the number of Shares which may be issued in respect of all options and awards to be granted to the Service Providers under the Share Option Scheme and Other Schemes (the "**Service Provider Sublimit**") must not in aggregate exceed 0.5% of the total number of Shares in issue as at the effective date of the Share Option Scheme or the relevant date of approval of the refreshment of the Service Provider Sublimit. Subject to the approval of Shareholders in general meeting, our Company may renew the Scheme Mandate Limit and the Service Provider Sublimit once every three years from the date of the Shareholders' approval for the last refreshment (or the effective date) to the extent that the maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and Other Scheme under the Scheme Mandate Limit so renewed must not exceed 10%, and the Service Provider Sublimit so renewed shall not exceed 0.5% respectively, of the Shares in issue as at the date of such Shareholders' approval.

在計劃授權限額內,就根據購股權計劃及其他計劃將授予服務供應商的所有購股權及獎勵而可予發行的股份數目(「**服務提供商分項限額**」)合共不得超過於購股權計劃生效日期或有關批准服務供應商分限額更新日期已發行股份總數之0.5%。待股東大會獲股東批准後,本公司可自上一次更新(或生效日期)獲股東批准日期起每三年更新一次計劃授權上限及服務提供商分項限額,惟根據經更新之計劃授權上限及經更新之服務提供商分項限額,根據購股權計劃及其他計劃將予授出之所有購股權獲行使後可發行之股份最高數目,分別不得超過於有關股東批准日期已發行股份之10%及0.5%。

The total number of Shares issued and which may fall to be issued upon the exercise of the options granted under the Share Option Scheme and Other Schemes (including both exercised or outstanding options) to each grantee in any 12-month period shall not exceed 1% of the total number of Shares in issue. Any further grant of options is subject to Shareholders' approval in general meeting with such eligible participants and their associates abstaining from voting.

於任何12個月期間因根據購股權計劃及其他計劃所授出的購股權(包括已行使或尚未行使購股權)獲行使而已向各承授人發行及可能將向各承授人發行的股份總數不得超過已發行股份總數的1%。任何進一步授出購股權須於股東大會上獲得股東批准,而該等合資格參與者及其聯繫人將放棄投票。

All options granted under the Share Option Scheme will be subject to a vesting period of no less than 12 months from the date of grant. A shorter vesting period may be allowed for employees participants in certain specific circumstances set out in the Share Option Scheme subject to approval by the Board and/or the remuneration committee of the Company (for options granted to the Directors or senior management) at the Board's discretion, provided that such grantee has been specifically identified by the Board before granting such approval.

根據購股權計劃授出的所有購股權將受自授出日期起計不少於12個月的歸屬期所規限。在購股權計劃載列的若干特殊情況下,僱員參與者可獲准有更短的歸屬期,且有待董事會及/或在董事會酌情決定下由本公司薪酬委員會(就授予董事或高級管理層的購股權而言)批准方可作實,惟有關承授人於授出有關批准前已由董事會明確確定。

An option may be accepted by a participant within 21 days from the date of the offer of grant of the option. A nominal consideration of HK$1 is payable by the grantee on acceptance of the grant of an option. An Option may be exercised in whole or in part by the Participant (or his/her personal representatives) at any time before the expiry of the period to be determined and notified by our Board to each Participant but which shall not exceed ten years from the date of grant of such option, by delivering to our Company a notice in writing in a form approved by the Board, stating that the option is to be exercised and the number of Shares in respect of which it is exercised. Such notice must be accompanied by a remittance for the full amount of the exercise price for the Shares in respect of which the notice is given.

參與者可於要約授出購股權日期起21天內接納購股權。承授人於每次接納獲授購股權時須支付1港元之象征性代價。參與者(或其個人代表)可於將由董事會釐定及通知各參與者的期限屆滿前任何時間(惟該期限不得超過自授出購股權日期起計十年),透過向本公司送交符合董事會所批准格式的書面通知(當中註明行使購股權及行使購股權所涉及的股份數目),以行使全部或部分購股權。該通知必須附上發出通知所涉及股份的全部行使價匯款。

The subscription price for the Shares under the Share Option Scheme shall be a price determined by the Directors, but shall not be less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of the grant of the option, which must be a business day; (ii) the average closing price of Shares as stated in the Stock Exchange's daily quotations for the five business days immediately preceding the date of the offer for the grant; and (iii) the nominal value of a Share on the date of grant.

董事將釐定購股權計劃項下股份的認購價,並以下列最高者為最低價格:(i)於授出購股權日期(必須為營業日)聯交所每日報價表所報的股份收市價;(ii)於緊接要約授出日期前五個營業日聯交所每日報價表所報的股份平均收市價;及(iii)股份於授出日期的面值。

The Share Option Scheme shall be valid and effective for a period of ten years from the date on which it becomes unconditional i.e. on the Listing Date (12 January 2024), after which no further options will be granted or offered but the provisions of the Share Option Scheme shall remain in full force and effect in all other respects and options granted prior to such expiry and not then exercised shall continue to be valid and exercisable subject to and in accordance with the Share Option Scheme.

購股權計劃自成為無條件當日(即上市日期2024年1月12日)起計十年內有效及生效,於期滿後將不再授出或要約任何購股權,惟購股權計劃之條款在所有其他方面仍維持十足效力及作用,而於屆滿前授出且當時尚未行使之購股權,仍可繼續根據購股權計劃有效並予以行使。

Since the adoption of the Share Option Scheme, no option has been granted under the Share Option Scheme. Therefore, no option was exercised, cancelled, forfeited or has lapsed during the year ended 31 December 2025 and there was no outstanding option as at 31 December 2025. Therefore the weighted average closing price of the Shares immediately before the dates on which the options were exercised or vested pursuant to Rule 17.07(1)(d) of the Listing Rules is not available.

自採納購股權計劃以來,概無根據購股權計劃授出任何購股權。因此,概無購股權於截至2025年12月31日止年度獲行使、註銷、沒收或失效,而於2025年12月31日亦無尚未行使的購股權。因此,無法獲得股份於緊接購股權根據上市規則第17.07(1)(d)條獲行使或歸屬日期前之加權平均收市價。

Pursuant to Rule 17.07(2) of the Listing Rules, the total number of share options available for grant under the Scheme Mandate Limit as at 12 January 2024 (the Listing Date), 1 January 2025 and 31 December 2025 was 50,000,000, 50,000,000 and 100,000,000 (after the Share Subdivision) respectively.

根據上市規則第17.07(2)條,於2024年1月12日(上市日期)、2025年1月1日及2025年12月31日,計劃授權上限下可供授出的購股權總數分別為50,000,000份、50,000,000份及100,000,000份(經股份拆細後)。

Pursuant to Rule 17.09(3) of the Listing Rules, as at the date of this annual report, being 27 March 2026, the total number of the Shares available for issue under the Share Option Scheme was 100,000,000 Shares, representing 10% of the 1,000,000,000 Shares in issue as at the date of this annual report.

根據上市規則第17.09(3)條,於本年報日期(即2026年3月27日),根據購股權計劃可供發行之股份總數為100,000,000股股份,佔於本年報日期已發行股份1,000,000,000股之10%。

Pursuant to Rule 17.09(9) of the Listing Rules, as at 31 December 2025, the remaining life of the Share Option Scheme is approximately 7.5 years from the date of this annual report.

根據上市規則第17.09(9)條,於2025年12月31日,購股權計劃之餘下年期自本年報日期起計約為7.5年。

# DIRECTORS' REPORT
# 董事會報告

## TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reasons of their holding of securities in the Company.

## 稅項減免及豁免

董事並不知悉股東因持有本公司證券而享有任何稅項減免及豁免。

## DIRECTORS

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

***Executive Directors***
**Mr. Qian Fenglei** *(Chairman)* (appointed on 11 February 2025)
**Mr. Jia Zhengyi** *(chief executive officer of the Company)*
**Mr. Zhang Xiaolong** *(chief operation officer of the Group)* (appointed on 3 December 2025)
**Mr. Li Shihua**
**Mr. Cong Bin** (resigned on 3 December 2025)

***Non-executive Director***
**Mr. Lin Qihao**

***Independent Non-executive Directors***
**Mr. Wong Che Man Eddy**
**Ms. Dan Xi**
**Mr. Chan Wai Dune** (appointed on 26 May 2025)
**Dr. Leung Kwong Sak** (retired on 26 May 2025)

The Directors' biographical details are set out in the section headed "Biographical Details of Directors and Senior Management" in this annual report.

Information regarding Directors' emoluments is set out in note 10 to the audited consolidated financial statements for the year ended 31 December 2025.

## 董事

於報告期間及截至本報告日期，董事如下：

***執行董事***
**錢峰雷先生** *(主席)*（於2025年2月11日獲委任）
**賈正屹先生** *(本公司行政總裁)*
**張小龍先生** *(本集團營運總監)*（於2025年12月3日獲委任）
**李始華先生**
**叢斌先生**（於2025年12月3日辭任）

***非執行董事***
**林啟豪先生**

***獨立非執行董事***
**黃志文先生**
**但曦女士**
**陳維端先生**（於2025年5月26日獲委任）
**梁廣錫博士**（於2025年5月26日退任）

董事履歷詳情載於本年報「董事及高級管理層履歷詳情」一節。

有關董事酬金的資料載於截至2025年12月31日止年度之經審核綜合財務報表附註10。

Pursuant to Article 108 of the Articles, one-third of the Directors for the time being shall retire from office by rotation. Each Director shall retire from office once every three years. The Directors who shall retire in each year will be those who have been the longest in the office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. The retiring Directors shall be eligible for re-election at the forthcoming AGM. Accordingly, Mr. Jia, an executive Director, and Mr. Lin, a non-executive Director, shall retire from office at the forthcoming AGM by rotation. Each of Mr. Jia and Mr. Lin, being eligible, will offer himself for re-election at the forthcoming AGM.

根據細則第108條，當時的三分之一的董事應輪值退任。各董事須每三年退任一次。各年度須退任之董事應為上一次重選或委任董事後在任最長時間者，在該等在同一天成為或被重選為董事的人士之間（除非此等人士相互之間另有協定）須以抽籤形式決定退任者。退任董事符合資格於應屆股東週年大會上重選。因此，執行董事賈先生及非執行董事林先生須於應屆股東週年大會上退任。賈先生及林先生各自符合資格並願意於應屆股東週年大會上重選。

Pursuant to Article 112 of the Articles, all Directors appointed by the Board to fill a casual vacancy or appointed by the Board as an addition to the existing Board shall hold office until the first AGM after their appointment and shall then be subject to re-election at such meeting but shall not be taken into account in determining the Directors or the Directors who are to retire by rotation at that meeting. Accordingly, Mr. Zhang (appointed as an executive Director on 3 December 2025) and Mr. Chan (appointed as INED on 26 May 2025) shall hold office until the forthcoming AGM. All of them, being eligible, will offer themselves for re-election at the forthcoming AGM.

根據細則第112條，所有由董事會任命以填補臨時空缺的董事或由董事會任命加入現存董事會的董事，其任期應直至其獲委任後的第一次股東週年大會為止，並可在該會議上重選連任，惟於釐定每屆股東週年大會上輪值退任的董事或董事人數時將不計算在內。因此，張先生（於2025年12月3日獲委任為執行董事）及陳先生（於2025年5月26日獲委任為獨立非執行董事）的任期直至應屆股東週年大會為止。彼等均符合資格及願意於應屆股東週年大會上膺選連任。

Details of the retiring Directors to be re-elected at the AGM are set out in the circular of the coming AGM which will be sent to the Shareholders in due course.

於股東週年大會上擬重選連任之退任董事詳情載於將適時寄發予股東之應屆股東週年大會通函內。

The Company has received from each of the INEDs an annual confirmation of his/her independence pursuant to the Rule 3.13 of the Listing Rules. The Company considers all of the INEDs to be independent.

本公司根據上市規則第3.13條，已接獲獨立非執行董事各自之年度獨立性確認書。本公司認為全體獨立非執行董事均為獨立人士。

# DIRECTORS' REPORT
# 董事會報告

## DIRECTORS' SERVICE CONTRACT AND LETTERS OF APPOINTMENT

Each of the executive Directors has entered into a service agreement with the Company for an initial term of three years commencing from their respective date of appointment and each of the non-executive Director and INEDs has entered into a letter of appointment with the Company for an initial term of three years commencing from their respective date of appointment and all will be renewable upon re-election and re-appointment. All of these service agreements and letters of appointment may be terminated earlier by no less than three months written notice served by either party on the other.

No Directors proposed for re-election at the AGM has a service contract with the Company which is not determinable by the Company within one year without payment or compensation, other than statutory compensation.

## 董事服務合約及委任函

各執行董事已與本公司訂立服務協議，由各自的委任日期起計初步為期三年，而各非執行董事及獨立非執行董事已與本公司訂立委任函，由各自的委任日期起計初步為期三年，並均可於重選及重新委任時續期。所有該等服務協議及委任函可由任何一方向另一方發出不少於三個月的書面通知提前終止。

建議於股東週年大會上重選連任的董事概無與本公司訂立本公司不可於一年內免付賠償（法定賠償除外）而終止的服務合約。

## REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Details of the Directors and the five highest paid individuals for the year ended 31 December 2025, are set out in Note 10 and 11 to the audited consolidated financial statements for the year ended 31 December 2025 of this annual report respectively. The annual remuneration (including share-based compensation) for Directors and senior management of the Group for the year ended 31 December 2025 fall within the following bands:

## 董事及高級管理層薪酬

有關截至2025年12月31日止年度董事及五名最高薪酬人士之詳情，分別載於本年報截至2025年12月31日止年度之經審核綜合財務報表附註10及11。董事及本集團高級管理層成員於截至2025年12月31日止年度的年度薪酬範圍（包括以股份為基礎的報酬）如下：

| Remuneration bands<br>薪酬範圍 | Number of individuals<br>人數 |
|---|---|
| Nil – HK$1,000,000<br>零至1,000,000港元 | 13 |
| HK$1,000,001 – HK$1,500,000<br>1,000,001港元至1,500,000港元 | 1 |

## PERMITTED INDEMNITY

Pursuant to the Articles, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. In addition, the Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors' and officers' of the Group.

## 獲准許彌償條文

根據細則，各董事或本公司其他高級職員有權從本公司資產中獲得彌償保證，以彌償其因在執行職務或作出其他相關行為期間，或就執行職務或作出其他相關行為而可能蒙受或招致的一切損失或負債。此外，本公司已為本集團董事及高級職員安排合適的董事及高級職員責任保險。

## DISCLOSURE OF INTERESTS

### A. Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31 December 2025, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meanings of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "**SFO**")) which have been 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 were taken or deemed to have under such provision of the SFO) have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code are as follows:

## 權益披露

### A. 董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉

於2025年12月31日，本公司董事及主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例（香港法例第571章）（「**證券及期貨條例**」）第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例條文被當作或視為擁有的權益或淡倉），或記錄於本公司根據證券及期貨條例第352條存置之登記冊內的權益及淡倉，或根據標準守則已知會本公司及聯交所的權益及淡倉如下：

#### *(i) Long positions in the Company's Shares*

#### *(i) 於本公司股份的好倉*

| Name of Directors<br>董事姓名 | Capacity/Nature<br>身份／性質 | Number of Shares Held/ Interested<br>所持／擁有權益的股份數目 | Percentage of shareholding *(Note 1)*<br>佔股權百分比 *(附註1)* |
|---|---|---|---|
| Mr. Qian Fenglei<br>錢峰雷先生 | Interest of a controlled corporation<br>受控制法團權益 | 299,000,000 *(Note 2)*<br>299,000,000 *(附註2)* | 29.9% |
| Mr. Jia Zhengyi<br>賈正屹先生 | Interest of a controlled corporation<br>受控制法團權益 | 166,000,000 *(Note 3)*<br>166,000,000 *(附註3)* | 16.6% |
| Mr. Lin Qihao<br>林啟豪先生 | Interest of a controlled corporation<br>受控制法團權益 | 166,000,000 *(Note 4)*<br>166,000,000 *(附註4)* | 16.6% |

*Notes:*

1. The calculation is based on the number of 1,000,000,000 Shares in issue as at 31 December 2025.

2. Such interests are held by Hang Feng International Holdings Co., Limited of which Mr. Qian Fenglei is interested in it as to 56.67% and therefore Mr. Qian Fenglei was deemed to be interested in the interest of Hang Feng International Holdings Co., Limited in the Company by virtue of the SFO.

3. Such interests are held by WellCell Group Co. Limited which is owned as to 51.50% by Shine Dynasty Limited which in turn is wholly-owned by Mr. Jia Zhengyi. As such, Mr. Jia Zhengyi is deemed to be interested in the interest of WellCell Group Co. Limited in the Company by virtue of the SFO.

4. Such interests are held by WellCell Group Co. Limited which is owned as to 37.5% by Cheer Partners Limited which in turn is wholly-owned by Mr. Lin Qihao. As such, Mr. Lin Qihao is deemed to be interested in the interest of WellCell Group Co. Limited in the Company by virtue of the SFO.

*附註：*

1. 計算以於2025年12月31日的已發行股份數目1,000,000,000股股份為基礎。

2. 該等權益由恒峰國際控股有限公司持有，而錢峰雷先生擁有其56.67%權益，因此，根據證券及期貨條例，錢峰雷先生被視為擁有恒峰國際控股有限公司於本公司的權益。

3. 該等權益由經緯天地集團有限公司持有，而麗朝有限公司擁有其51.50%權益，麗朝有限公司則由賈正屹先生全資擁有。因此，根據證券及期貨條例，賈正屹先生被視為擁有經緯天地集團有限公司於本公司的權益。

4. 該等權益由經緯天地集團有限公司持有，而Cheer Partners Limited擁有其37.5%權益，Cheer Partners Limited則由林啟豪先生全資擁有。因此，根據證券及期貨條例，林啟豪先生被視為擁有經緯天地集團有限公司於本公司的權益。

### *(ii) Long positions in the shares of associated corporations*

### *(ii) 於相聯法團股份的好倉*

| Name of Director<br>董事姓名 | Name of associated Corporation<br>相聯法團名稱 | Capacity/Nature<br>身份／性質 | Percentage of Shareholding<br>佔股權百分比 |
|---|---|---|---|
| Mr. Qian Fenglei *(Note 1)* | Hang Feng International Holdings Co., Limited. | Beneficial owner | 56.67% |
| 錢峰雷先生 *(附註 1)* | 恒峰國際控股有限公司 | 實益擁有人 | |
| Mr. Jia Zhengyi *(Note 2)* | Shine Dynasty Limited | Beneficial owner | 100% |
| 賈正屹先生 *(附註 2)* | 麗朝有限公司 | 實益擁有人 | |
| Mr. Lin Qihao *(Note 3)* | Cheer Partners Limited | Beneficial owner | 100% |
| 林啟豪先生 *(附註 3)* | Cheer Partners Limited | 實益擁有人 | |

*Notes:*

1. As at 31 December 2025, Hang Feng International Holdings Co., Limited. was the registered and beneficial owner holding 29.9% of the issued share capital of the Company and the issued share capital of Hang Feng International Holdings Co., Limited is owned as to 56.67% by Mr. Qian Fenglei.

2. As at 31 December 2025, WellCell Group Co. Limited was the registered and beneficial owner holding 16.6% of the issued share capital of the Company; and the issued share capital of WellCell Group Co. Limited was owned as to 51.50% by Shine Dynasty Limited which is in turn wholly-owned by Mr. Jia Zhengyi.

3. As at 31 December 2025, WellCell Group Co. Limited was the registered and beneficial owner holding 16.6% of the issued share capital of the Company; and the issued share capital of WellCell Group Co. Limited is owned as to 37.50% by Cheer Partners Limited which is in turn wholly-owned by Mr. Lin Qihao.

Save as disclosed above, as at 31 December 2025, none of the Directors or chief executives of the Company and/or any of their respective associates had registered any interests or short positions in any Shares, underlying Shares and debentures of the Company or any associated corporations (within the meanings of SFO) which were 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 any such Director or chief executive is taken or deemed to have under such provision of the SFO) or which were required pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code.

*附註：*

1. 於2025年12月31日，恒峰國際控股有限公司為持有本公司29.9%已發行股本的註冊及實益擁有人，而恒峰國際控股有限公司的已發行股本由錢峰雷先生擁有56.67%。

2. 於2025年12月31日，經緯天地集團有限公司為持有本公司16.6%已發行股份的註冊及實益擁有人；經緯天地集團有限公司的已發行股本由麗朝有限公司擁有51.50%，而麗朝有限公司則由賈正屹先生全資擁有。

3. 於2025年12月31日，經緯天地集團有限公司為持有本公司16.6%已發行股本的註冊及實益擁有人；經緯天地集團有限公司的已發行股本由Cheer Partners Limited擁有37.50%，而Cheer Partners Limited則由林啟豪先生全資擁有。

除上文所披露者外，於2025年12月31日，概無董事及本公司主要行政人員及／或彼等各自的任何聯繫人於本公司或任何相聯法團（定義見證券及期貨條例）的股份、相關股份及債權證中，登記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及淡倉（包括根據證券及期貨條例條文任何有關董事或主要行政人員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條須記錄於該條例所指登記冊內的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉。

## B. Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31 December 2025, so far as was known to the Directors, the following persons/corporations (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares of the Company, its Group member and/or associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

## B. 主要股東及其他人士於股份、相關股份及債權證中的權益及淡倉

於2025年12月31日，就董事所知，下列人士／法團（董事或本公司主要行政人員除外）於本公司、其集團成員公司及／或相聯法團的股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條記錄於本公司須予存置的登記冊內的權益或淡倉：

***Long Positions in the Company's Shares***

***於本公司股份的好倉***

| Name of Shareholders<br>股東姓名／名稱 | Capacity/Nature<br>身份／性質 | Number of Shares<br>股份數目 | Percentage of Shareholding *(Note 1)*<br>佔股權百分比 *(附註1)* |
|---|---|---|---|
| Hang Feng International Holdings Co., Limited. *(Note 2)*<br>恒峰國際控股有限公司 *(附註2)* | Beneficial owner<br>實益擁有人 | 299,000,000 | 29.9% |
| Mr. Qian Fenglei *(Note 2)*<br>錢峰雷先生 *(附註2)* | Interest in a controlled corporation<br>受控制法團權益 | 299,000,000 | 29.9% |
| WellCell Group Co. Limited<br>經緯天地集團有限公司 | Beneficial owner<br>實益擁有人 | 166,000,000 | 16.6% |
| Shine Dynasty Limited *(Note 3)*<br>麗朝有限公司 *(附註3)* | Interest of a controlled corporation<br>受控制法團權益 | 166,000,000 | 16.6% |
| Mr. Jia Zhengyi *(Note 3)*<br>賈正屹先生 *(附註3)* | Interest in a controlled corporation<br>受控制法團權益 | 166,000,000 | 16.6% |
| Cheer Partners Limited *((Note 4)*<br>Cheer Partners Limited *(附註4)* | Interest of a controlled corporation<br>受控制法團權益 | 166,000,000 | 16.6% |
| Mr. Lin Qihao *(Note 4)*<br>林啟豪先生 *(附註4)* | Interest in a controlled corporation<br>受控制法團權益 | 166,000,000 | 16.6% |
| Ms. Zheng Li *(Note 5)*<br>鄭莉女士 *(附註5)* | Interest of spouse<br>配偶權益 | 166,000,000 | 16.6% |
| Ms. Zhong Shumin *(Note 6)*<br>鐘舒敏女士 *(附註6)* | Interest of spouse<br>配偶權益 | 166,000,000 | 16.6% |

*Notes:*

1. The calculation is based on the number of 1,000,000,000 Shares in issue as at 31 December 2025.

2. Hang Feng International Holdings Co., Limited is owned as to 56.67% by Mr. Qian Fenglei. Accordingly, Mr. Qian Fenglei is deemed to be interested in all the Shares held by Hang Feng International Holdings Co., Limited under the SFO.

3. As at 31 December 2025, WellCell Group Co. Limited was owned as to 51.5% by Shine Dynasty Limited, which was in turn wholly owned by Mr. Jia Zhengyi. As such, each of Shine Dynasty Limited and Mr. Jia Zhengyi was deemed to be interested in all the Shares held by WellCell Group Co. Limited pursuant to Part XV of the SFO.

4. As at 31 December 2025, WellCell Group Co. Limited was owned as to 37.5% by Cheer Partners Limited, which was in turn wholly owned by Mr. Lin Qihao. As such, each of Cheer Partners Limited and Mr. Lin Qihao was deemed to be interested in all the Shares held by WellCell Group Co. Limited pursuant to Part XV of the SFO.

5. Ms. Zheng Li is the spouse of Mr. Jia Zhengyi. Accordingly, Ms. Zheng Li is deemed to be interested in all the Shares held by Mr. Jia Zhengyi under the SFO.

6. Ms. Zhong Shumin is the spouse of Mr. Lin Qihao. Accordingly, Ms. Zhong Shumin is deemed to be interested in all the Shares held by Mr. Lin Qihao under the SFO.

Saved as disclosed above, as at 31 December 2025, the Directors were not aware of any other persons / corporations (other than Directors and chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company, its Group members or associated corporations which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO, the Company had not been notified of any other relevant interests or short positions in the issued share capital of the Company at as of the date of this annual report.

*附註：*

1. 計算以於2025年12月31日的已發行股份數目1,000,000,000股股份為基礎。

2. 恒峰國際控股有限公司由錢峰雷先生擁有56.67%權益。因此，根據證券及期貨條例，錢峰雷先生被視為於恒峰國際控股有限公司所持全部股份中擁有權益。

3. 於2025年12月31日，經緯天地集團有限公司由麗朝有限公司擁有51.5%權益，而麗朝有限公司則由賈正屹先生全資擁有。因此，根據證券及期貨條例第XV部，麗朝有限公司及賈正屹先生各自被視為於經緯天地集團有限公司所持全部股份中擁有權益。

4. 於2025年12月31日，經緯天地集團有限公司由Cheer Partners Limited擁有37.5%權益，而Cheer Partners Limited則由林啟豪先生全資擁有。因此，根據證券及期貨條例第XV部，Cheer Partners Limited及林啟豪先生各自被視為於經緯天地集團有限公司所持全部股份中擁有權益。

5. 鄭莉女士為賈正屹先生的配偶。因此，根據證券及期貨條例，鄭莉女士被視為於賈正屹先生所持全部股份中擁有權益。

6. 鐘舒敏女士為林啟豪先生的配偶。因此，根據證券及期貨條例，鐘舒敏女士被視為於林啟豪先生所持全部股份中擁有權益。

除以上所披露者外，於2025年12月31日，董事並不知悉任何其他人士／法團（董事或本公司主要行政人員除外）於本公司、本集團成員公司及／或相聯法團的股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或須記錄於本公司根據證券及期貨條例第336條須須予存置之登記冊內的權益或淡倉。截至本年報日期，本公司並未獲知會任何其他於本公司已發行股本中之相關權益或淡倉。

## MAJOR CUSTOMERS, SUBCONTRACTORS AND SUPPLIERS

## 主要客戶、分包商及供應商

The percentages of the Group's revenue, subcontracting charges and materials, supplies and other project costs attributable to major customers, subcontractors and suppliers are as follows:

主要客戶、分包商及供應商於本集團收益、分包費用以及材料、用品及其他項目成本應佔百分比如下：

| | | **2025**<br>**2025年**<br>**%** | 2024<br>2024年<br>% |
|---|---|---|---|
| Percentage of revenue: | 收益百分比： | | |
| From the five largest customers | 來自五大客戶 | **59.6%** | 46.9% |
| From the largest customer | 來自最大客戶 | **15.1%** | 14.3% |
| Percentage of subcontracting charge: | 分包費用百分比： | | |
| From the five largest subcontractors | 來自五大分包商 | **37.7%** | 49.5% |
| From the largest subcontractors | 來自最大分包商 | **15.4%** | 25.9% |
| Percentage of materials, supplies and other project costs: | 材料、用品及其他項目成本百分比： | | |
| From the five largest suppliers | 來自五大供應商 | **61.1%** | 56.2% |
| From the largest supplier | 來自最大供應商 | **24.0%** | 19.6% |

During the year ended 31 December 2025, to the best knowledge of the Directors, none of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the number of issued Shares of the Company) had any interest in the Group's five largest customers, suppliers or subcontractors as identified above.

截至2025年12月31日止年度，據董事所深知，概無董事或其任何緊密聯繫人或任何股東（據董事所深知，擁有本公司已發行股份數目超過5%）於上文所識別的本集團五大客戶、供應商或分包商中擁有任何權益。

## DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, none of the Directors or his or her connected entity had a material interest had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, or any of its subsidiaries or fellow subsidiaries or controlling shareholder was a party subsisting at any time during the Reporting Period.

## 董事於重大合約的權益

除本年報所披露者外，於報告期間任何時間，概無董事或其擁有重大權益的關連實體直接或間接於本公司或其任何附屬公司或同系附屬公司或控股股東訂立並對本集團業務而言屬重要的交易、安排或合約中擁有重大權益。

## MANAGEMENT CONTRACTS

No management contracts concerning the whole or any substantial part of the business of the Company were entered into or existed during the Reporting Period.

## 管理合約

於報告期間並無訂立或存在涉及本公司全部或任何重大部分業務的管理合約。

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures", at no time during the year ended 31 December 2025 was the Group, or the Company's holding company or any subsidiary of its holding company a party to any arrangements to enable the Directors, or any of their respective associates, to acquire by means of acquisition of shares in, or debt securities and including debentures, of the Group or any other body corporate.

## 董事收購股份或債權證的權利

除「董事及主要行政人員於股份、相關股份及債券中的權益及淡倉」一節所披露者外，於截至2025年12月31日止年度任何時間，本集團、或本公司控股公司或其控股公司之任何附屬公司概無訂立任何安排，使董事或彼等各自之聯繫人可藉購買本集團或任何其他法團公司之股份或債務證券（包括債權證）而獲利。

**Significant investments held, material acquisitions or disposals of subsidiaries and affiliated companies, and plans for material investments or capital assets**

During the Reporting Period, the Group had carried out a significant investment, details of which are set out in the "Management Discussion and Analysis" section on pages 25 to 26 of this annual report.

Save as disclosed above, there were no other significant investments held, material acquisitions or disposals of subsidiaries and affiliated companies during the Reporting Period. Save for the business plan as disclosed in the prospectus of the Company dated 28 December 2023 (the "**Prospectus**"), there is no plan for material investments or capital assets as at 31 December 2025.

**所持重大投資、重大收購或出售附屬公司及聯屬公司及重大投資或資本資產之計劃**

於報告期間內，本集團進行一項重大投資，其詳情載於本年報第25至26頁「管理層討論及分析」一節。

除上文所披露者外，於報告期間概無持有其他重大投資、重大收購或出售附屬公司及聯屬公司。除本公司於2023年12月28日刊發的招股章程（「**招股章程**」）所披露之業務計劃外，於2025年12月31日概無持有重大投資或資本資產計劃。

## CONNECTED TRANSACTIONS

The Company had not entered into any connected transaction during the Reporting Period which is required to be disclosed under the Listing Rules. Related party transactions entered into by the Group during the Reporting Period are disclosed in Note 32 to the Group's audited consolidated financial statements for the year ended 31 December 2025. None of the related party transactions as disclosed in Note 32 to the Group's audited consolidated financial statements for the year ended 31 December 2025 are connected transactions which are subject to the reporting, disclosure and independent shareholders' approval requirements of Chapter 14A of the Listing Rules in respect of such transactions.

## 關連交易

本公司於報告期間概無訂立任何關連交易而須根據上市規則予以披露。本集團於報告期間訂立的關聯方交易披露於截至2025年12月31日止年度之本集團經審核綜合財務報表附註32。於截至2025年12月31日止年度之本集團經審核綜合財務報表附註32所披露之關聯方交易不屬於須就該等交易遵守上市規則第14A章項下之申報、披露及獨立股東批准規定的關連交易。

## CONTROLLING SHAREHOLDERS OF THE COMPANY

During the period from the Listing Date to 7 May 2025, WellCell Group Co., Limited was beneficially interested in 311,000,000 Shares, representing 31.1% of the total issued capital of the Company, and hence WellCell Group Co., Limited was the controlling shareholder (as defined in the Listing Rules) of the Company at that particular time.

## 本公司控股股東

自上市日期至2025年5月7日期間，經緯天地集團有限公司，實益持有311,000,000股股份，佔本公司已發行股本總額之31.1%，因此經緯天地集團有限公司於當時為本公司的控股股東（定義見上市規則）。

On 15 April 2025, WellCell Group Co., Limited entered into two sale and purchase agreements to dispose of the Shares: (i) the first sale and purchase agreement entered into between WellCell Group Co., Limited as vendor and Mr. Shou Jian ("**Mr. Shou**") as purchaser in relation to the disposal of 45,000,000 Shares (the "**Sale Shares 1**"), representing 4.5% of the total issued share capital of the Company ("**Disposal 1**"); and (ii) the second sale and purchase agreement entered into between WellCell Group Co., Limited as vendor and Hang Feng International Holdings Co., Limited. as purchaser in relation to the disposal of 100,000,000 Shares (the "**Sale Shares 2**"), representing 10% of the total issued share capital of the Company ("**Disposal 2**"). Completion of Disposal 1 took place on 7 May 2025 and as a result of which, the number of Shares owned by WellCell Group Co., Limited decreased from 311,000,000 Shares to 266,000,000 Shares representing 26.6% of the issued share capital of the Company. As such, since 7 May 2025, WellCell Group Co., Limited ceased to be the controlling shareholder and become a substantial shareholder of the Company and the Company has no controlling shareholder since 7 May 2025 during the Reporting Period. Completion of Disposal 2 took place on 9 May 2025 and as a result of which the number of Shares held by WellCell Group Co., Limited has further decreased from 266,000,000 Shares to 166,000,000 Shares, representing 16.6% of the issued share capital of the Company. Since 9 May 2025 and as at the date of this annual report, WellCell Group Co., Limited remained a substantial shareholder of the Company and Hang Feng International Holdings Co., Limited. has become the single largest shareholder of the Company.

於2025年4月15日，經緯天地集團有限公司訂立兩份買賣協議以銷售股份：(i)第一份買賣協議由經緯天地集團有限公司作為賣方與壽健先生(「**壽先生**」)作為買方訂立，涉及出售45,000,000股股份(「**銷售股份一**」)，相當於本公司已發行股本總額的4.5%(「**出售事項一**」)；及(ii)第二份買賣協議由經緯天地集團有限公司作為賣方與恒峰國際控股有限公司作為買方簽訂，涉及出售100,000,000股股份(「**銷售股份二**」)，相當於本公司已發行股本總額的10%(「**出售事項二**」)。出售事項一已於2025年5月7日完成，因此，經緯天地集團有限公司持有的股份數目由311,000,000股減少至266,000,000股，相當於本公司已發行股本的26.6%。故此，自2025年5月7日起，經緯天地集團有限公司不再為本公司之控股股東，而成為本公司之主要股東；且自2025年5月7日起，本公司於報告期間內並無控股股東。出售事項二已於2025年5月9日完成，因此，經緯天地集團有限公司持有的股份數目進一步由266,000,000股減少至166,000,000股，相當於本公司已發行股本的16.6%。自2025年5月9日起及截至本年報日期，經緯天地集團有限公司仍為本公司主要股東，而恒峰國際控股有限公司已成為本公司單一最大股東。

## CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as disclosed in this annual report, there was (i) no contract of significance between the Company, or any of its subsidiary companies, and a controlling shareholder or any of its subsidiaries; and (ii) no contract of significance for provision of services to which the Company or any of its subsidiaries was a party and in which any controlling Shareholder or any of its subsidiaries had a material interest subsisting at any time during the Reporting Period.

## 控股股東的合約權益

除本年報披露者外，於報告期間任何時間，(i)本公司或其任何附屬公司與控股股東或其任何附屬公司之間概無訂立任何重大合約；及(ii)本公司或其任何附屬公司概無訂立任何控股股東或其任何附屬公司於當中擁有重大權益的有關提供服務的重大合約。

## INTERESTS IN COMPETING BUSINESS

As at the date of the annual report, none of the controlling shareholders nor substantial shareholders of the Company nor their respective associates (as defined in the Listing Rules) had held any position or had interest in any businesses or companies that were or might be materially competing with the business of the Group, or gave rise to any concern regarding conflict of interests during the Reporting Period up to the date of this annual report.

On 22 December 2023, in order to avoid any competition between our Group and WellCell Group Co., Limited, the then controlling shareholder of the Company, Well Cell Group Co., Limited and its shareholders, namely, Shine Dynasty Limited, Cheer Partners Limited, Golden Concord Limited, Dazzling Power Limited, Diamond Skyline Limited, Mr. Jia Zhengyi, Mr. Lin Qihao, Mr. Fung Man Hon, Mr. Cong Bin and Ms. Chen Shenmao (together with WellCell Group Co., Limited, each a "**Covenantor**" and collectively the "**Covenantors**") executed a deed of non-competition (the "**Deed of Non-Competition**") in favour of our Company (for itself and as trustee for and on behalf of its subsidiaries).

Set out below is a summary of the principal undertakings and provisions under the Deed of Non-Competition:

**1. Non-competition**

Each of the Covenantors shall irrevocably and unconditionally, jointly and severally, warrant and undertake that they will not, and will procure that its/his/her close associates (except any member of our Group) will not, either on its/his/her own account or in conjunction with or on behalf of any person, firm or company, joint venture or other contractual arrangement directly or indirectly, among other things, carry on, participate or be interested or engaged in or acquire or hold any right or interest (in each case whether as an investor, shareholder, principal, partner, director, employee, consultant, agent or otherwise and whether for profit, reward, interest or otherwise), or otherwise be involved in any business which is or may be in competition, whether directly or indirectly, with the business carried on or contemplated to be carried on by any member of our Group in the PRC or any place where our Group has conducted business as at the date of the Deed of Non-competition or may conduct business from time to time in the future (the "**Restricted Business**").

## 於競爭業務的權益

於本年報日期，概無本公司控股股東及主要股東及彼等各自的聯繫人（定義見上市規則）於報告期間直至本年報日期在與本集團業務構成或可能構成重大競爭的任何業務或公司中擔任任何職位或擁有權益，或引起任何與利益衝突有關的顧慮。

於2023年12月22日，為避免本集團與本公司當時之控股股東經緯天地集團有限公司，經緯天地集團有限公司及其附屬公司（即麗朝有限公司、Cheer Partners Limited、金和控股有限公司、Dazzling Power Limited、Diamond Skyline Limited、賈正屹先生、林啟豪先生、馮文瀚先生、叢斌先生及陳申茂女士（連同經緯天地集團有限公司，各自為「**契諾人**」及統稱為「**該等契諾人**」））日後出現任何競爭，簽立以本公司（為其本身以及作為其附屬公司的受託人及代表）為受益人的不競爭契據（「**不競爭契據**」）。

以下為不競爭契據項下主要承諾及條文的概要：

**1. 不競爭**

該等契諾人各自不可撤銷且無條件地共同及個別保證並承諾不會並將促使其緊密聯繫人（本集團任何成員公司除外）不會為其本身或聯同或代表任何人士、商號或公司、合營企業或其他合約安排直接或間接（其中包括）進行、參與、擁有、從事、收購或持有任何權利或權益（在各情況下均不論以投資者、股東、主事人、合夥人、董事、僱員、顧問、代理或其他身份，且不論為溢利、回報、利息或其他）或以其他方式參與任何與本集團任何成員公司在中國或本集團於不競爭契據日期已經進行業務或於日後可能不時進行業務的任何地點開展或擬開展的業務直接或間接構成競爭或可能構成競爭的任何業務（「**受限制業務**」）。

**2. New Business Opportunity**

Neither it/he/she nor any of its/his/her close associates currently carries out, participates in or is interested or engaging in, invests in, acquires or holds, directly or indirectly (in each case whether as a shareholder, director, partner, agent or otherwise and whether for profit, reward, interest or otherwise) or otherwise is involved in the Restricted Business other than through our Group.

For details of the Deed of Non-Competition, please refer to the section headed "Relationship with our controlling shareholders" in the Prospectus of the Company dated 28 December 2023.

The Company has received an annual written declaration signed by each of the Covenantor declaring, inter alia, that he/she/it had complied with the Deed of Non-competition during the period from 1 January 2025 to 7 May 2025 (the "**Non-competition Confirmation**").

The INEDS have reviewed the Non-competition Confirmations and the implementation of the Deed of Non-Competition and confirm that they are not aware of any non-compliance of the Deed of Non-Competition by the Covenantors during the period from 1 January 2025 to 7 May 2025. After the completion of Disposal 1 on 7 May 2025, the Company has no controlling shareholders.

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

During the Reporting Period and up to the date of this report, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities.

**2. 新業務機會**

除透過本集團外，其及其任何緊密聯繫人現時概無直接或間接開展、參與、擁有、從事、投資、收購或持有（在各情況下均不論以股東、董事、合夥人、代理或其他身份，且不論為溢利、回報、利息或其他）或以其他方式參與受限制業務。

有關不競爭契據的詳情，請參閱本公司日期為2023年12月28日的招股章程「與控股股東的關係」一節。

本公司已收到由各契諾人簽署年度書面聲明，聲明其自2025年1月1日至2025年5月7日期間已遵守不競爭契據之內容（「**不競爭確認書**」）。

獨立非執行董事已審查不競爭確認書及不競爭契據的執行情況，並確認彼等並不知悉契諾人自2025年1月1日至2025年5月7日期間有任何不遵守不競爭契據的情況。於2025年5月7日出售事項一完成後，本公司並無控股股東。

## 購買、出售或贖回本公司上市證券

於報告期間及截至本報告日期，本公司及其任何附屬公司概無購買、出售或贖回任何本公司證券。

## CORPORATE GOVERNANCE CODE

Details of the Group's corporate governance practices for the Reporting Period are disclosed in the Corporate Governance Report contained on pages 40 in this annual report.

## 企業管治守則

本集團於報告期間企業管治常規之詳情披露於本年報第40頁的企業管治報告。

## PRE-EMPTIVE RIGHTS

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

## 優先購買權

細則或開曼群島法律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發售新股份。

## SUFFICIENCY OF PUBLIC FLOAT

To the best knowledge of the Directors and based on publicly available information, the Company has maintained sufficient public float since the date of the Listing and up to the date of this report as required under the Listing Rules.

## 充足公眾持股量

就董事所知及根據公開可得資料，本公司自上市日期起直至本報告日期已遵照上市規則維持足夠公眾持股量。

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the Company's code of conduct for dealings in securities of the Company by the Directors. All Directors have confirmed that, following specific enquiry by the Company, they have complied with the required standard set out in the Model Code during the Reporting Period.

## 董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載之標準守則，作為本公司董事進行本公司證券交易的操守守則。於本公司作出具體查詢後，全體董事均已確認，其於報告期間一直遵守標準守則所載規定標準。

## COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

Save as disclosed on page 40 to this annual report, during the Reporting Period, to the best knowledge of the Directors, the Group has complied with the applicable laws and regulations that have a significant impact on the Group.

## 遵守相關法律及法規

除本年報第40頁所披露者外，於報告期間，據董事所深知，本集團已遵守對本集團有重大影響的適用法律及法規。

## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to building an environmentally-friendly corporation that pays close attention to conserving natural resources. The Group strives to minimise its adverse environmental impact by saving electricity and encouraging recycle of office supplies and other materials.

The environment, social and governance report of the Company for the year ended 31 December 2025 and for the period up the date of this annual report containing the information required under Appendix C2 to the Listing Rules will be published on the website of the Company and the website of Stock Exchange in accordance with the provisions of the Listing Rules.

## 環保政策及表現

本集團致力於建設環境友好型企業，對保護自然資源非常關注。本集團努力通過節約用電及鼓勵辦公用品及其他材料回收再用來減少對環境造成的不利影響。

本公司截至2025年12月31日止年度及直至本年報日期止期間的環境、社會及管治報告載有上市規則附錄C2所規定的資料，將根據上市規則之規定登載於本公司網站及聯交所網站。

## EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by the Company or subsisted during the year ended 31 December 2025.

## 股本掛鈎協議

本公司於截至2025年12月31日止年度並無訂立任何股本掛鈎協議，亦無任何股本掛鈎協議於截至2025年12月31日止年度內仍然存續。

## RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group acknowledges the importance to maintain good relationship with its employees and customers for the achievement of its short-term and long-term business objectives.

For the year ended 31 December 2025, there was no serious and material dispute between the Group and its employees, customers and suppliers.

## 與僱員、客戶及供應商之關係

本集團深知與僱員及客戶維持良好關係對實現其短期及長期業務目標的重要性。

截至2025年12月31日止年度，本集團與僱員、客戶及供應商之間概無發生嚴重及重大糾紛。

## USE OF PROCEEDS FROM THE LISTING

Details of the use of proceeds from the Listing is set out in the section headed "Management Discussion and Analysis — Use of Proceeds" of this annual report.

## 上市所得款項用途

上市所得款項用途的詳情載於本年報「管理層討論及分析－所得款項用途」一節。

## CHARITABLE DONATION

During the year ended 31 December 2025, the Group made charitable donation for the amount of HK$nil (2024: Nil).

## 慈善捐款

本集團於截至2025年12月31日止年度作出慈善捐款零港元(2024年:無)。

## CHANGE OF SHARE STRUCTURE

At the extraordinary general meeting of the Company held on 27 March 2025, an ordinary resolution of the Company was passed to approve the Share Subdivision of which every ordinary Share with a par value of HK$0.01 each sub-divided into two (2) ordinary Shares with a par value of HK$0.005 each. The Share Subdivision became effective on 31 March 2025. Following the Share Subdivision becoming effective, the authorised share capital of the Company has changed to HK$10,000,000 divided into 2,000,000,000 Subdivided Shares of par value of HK$0.005 each, of which 1,000,000,000 Subdivided Shares were in issue and fully paid or credited as fully paid. The board lot size on the Subdivided Shares for trading on the Stock Exchange was changed to 800 Subdivided Shares on 15 April 2025.

## 股本結構變更

於本公司2025年3月27日召開的股東特別大會上,本公司已通過一項普通決議案以批准將每股面值0.01港元的經拆細股拆細為兩(2)股每股面值0.005港元的普通股。股份拆細已於2025年3月31日生效。股份拆細生效後,本公司法定股本將為10,000,000港元,分為2,000,000,000股每股面值0.005港元的經拆細股份,其中1,000,000,000股經拆細股份為已發行及繳足股款或入賬列為繳足;而經拆細股份於聯交所進行買賣的每手買賣單位已於2025年4月15日改為800股經拆細股份。

## EVENTS AFTER THE REPORTING PERIOD

Pursuant to the announcement of the Company dated 25 March 2026, the Company proposed to sub-divide (the "**2026-Share Subdivision**") the issued and unissued Share of HK$0.005 each into four Shares of HK$0.00125 each (the "**2026-Subdivided Share**"). Upon the 2026-Share Subdivision becoming effective, the authorised share capital of the Company will be HK$10,000,000 divided into 8,000,000,000 2026-Subdivided Shares, of which 4,000,000,000 2026-Subdivided Shares will be in issue and fully paid, assuming that no further Shares will be issued or repurchased prior to the effective date of 2026-Share Subdivision. The 2026-Share Subdivision is subject to, inter alia, the Shareholders' approval at the extraordinary general meeting to be held in 17 April 2026 and thus the 2026-Share Subdivision has not yet been effective as at the date of this annual report.

## 報告期後事項

根據本公司於2026年3月25日發佈的公告,本公司建議將每一股每股面值0.005港元的現有已發行及未發行股份拆細為四(4)股每股面值0.00125港元的經拆細股份(「**各為一股2026年經拆細股份**」)(「**2026年股份拆細**」)。於2026年股份拆細生效後,本公司的法定股本將為10,000,000港元,分為8,000,000,000股2026年經拆細股份,其中4,000,000,000股2026年經拆細股份將為已發行及悉數繳足或入賬列作悉數繳足(假設於2026年股份拆細生效日期前並無進一步發行或購回股份)。2026年股份拆細須經股東於2026年4月17日舉行的特別股東大會批准,故截至本年報日期為止,2026年股份拆細尚未生效。

# DIRECTORS' REPORT
# 董事會報告

## REVIEW OF ANNUAL RESULTS BY AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in accordance with the prevailing provisions of the CG Code, for the purpose of, inter alia, reviewing and providing supervision over the financial reporting process and the risk management and internal control systems of the Group. As at 31 December 2025, the Audit Committee comprised three INEDS namely Mr. Wong (the Chairman), Ms. Dan and Mr. Chan. The Group's annual results for the year ended 31 December 2025 and the accounting principles and practices adopted by the Group have been reviewed by the Audit Committee and the Audit Committee was of the opinion that all have been complied with the applicable accounting standards and the relevant legal requirements and adequate disclosures have been made. During the Reporting Period, the Audit Committee did not have any disagreement with the Company.

## 審核委員會審閱全年業績

本公司已成立審核委員會，其書面職權範圍符合企業管治守則現行條文，職能包括（但不限於）審閱及監督本集團之財務申報流程、風險管理及內部監控系統。於2025年12月31日，審核委員會由三名獨立非執行董事組成，分別為黃先生（主席）、但女士及陳先生。審核委員會已審閱本集團截至2025年12月31日止年度之全年業績以及本集團所採用之會計原則及慣例，並認為有關內容均符合適用會計準則及相關法律規定，且已作出充分披露。於報告期內，審核委員會與本公司並無任何意見分歧。

## AUDITORS

The audited consolidated financial statements for the years ended 31 December 2024 and 2025 respectively was audited by Ascenda Cachet CPA Limited ("**Ascenda Cachet**"), who will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Ascenda Cachet as auditors of the Company will be proposed at the forthcoming AGM.

The audited consolidated financial statements for the year ended 31 December 2023 was audited by PWC.

Save as disclosed above, there has been no other change of auditors for the preceding three years.

## 核數師

截至2024年及2025年12月31日止年度之經審核綜合財務報表已分別由天健德揚會計師事務所（「**天健德揚**」）審核，其已依章退任，惟其符合資格並願意續任。於應屆股東週年大會上將提呈續聘天健德揚會計師事務所有限公司為本公司核數師之決議案。

截至2023年12月31日止年度之經審核綜合財務報表已由羅兵咸永道審核。

除上文所披露者外，過去三年並無其他更換核數師的情況。

On behalf of the Board
**WellCell Holdings Co., Limited**
**Qian Fenglei**
*Chairman and Executive Director*

Hong Kong, 27 March 2026

代表董事會
**經緯天地控股有限公司**
*主席及執行董事*
**錢峰雷**

香港，2026年3月27日

# INDEPENDENT AUDITOR'S REPORT
# 獨立核數師報告

Ascenda CACHET
天健德揚

Unit 1519, 15/F., Chevalier Commercial Centre,
8 Wang Hoi Road, Kowloon Bay, Hong Kong
香港九龍灣宏開道8號
其士商業中心15樓1519室

**INDEPENDENT AUDITOR'S REPORT**
**TO THE MEMBERS OF**
**WELLCELL HOLDINGS CO., LIMITED**
*(Incorporated in the Cayman Islands with limited liability)*

## OPINION

We have audited the consolidated financial statements of Wellcell Holdings Co., Limited (the "**Company**") and its subsidiaries (collectively, the "**Group**") set out on pages 115 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, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including material accounting policy information.

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

**致經緯天地控股有限公司股東之獨立核數師報告**

*(於開曼群島註冊成立的有限公司)*

## 意見

吾等已審計經緯天地控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)列載於第115至223頁的綜合財務報表,包括於2025年12月31日的綜合財務狀況表,及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。

吾等認為,綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則會計準則真實而中肯地反映了 貴集團於2025年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

# INDEPENDENT AUDITOR'S REPORT
# 獨立核數師報告

## BASIS FOR OPINION

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

## 意見的基礎

吾等已根據香港會計師公會頒佈的《香港審計準則》(「**香港審計準則**」)進行審計。吾等在該等準則下承擔的責任已在吾等之報告「核數師就審計綜合財務報表承擔的責任」一節作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「**守則**」),適用於對公眾利益實體財務報表的審計,吾等獨立於　貴集團。吾等亦已履行守則中的其他專業道德責任。吾等相信,吾等所獲得的審計憑證能充足及適當地為吾等的意見提供基礎。

## KEY AUDIT MATTERS

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

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

## 關鍵審計事項

關鍵審計事項是根據吾等的專業判斷,認為對本期綜合財務報表的審計最為重要的事項。這些事項是在吾等審計整體綜合財務報表及出具意見時進行處理的。吾等不會對這些事項提供單獨的意見。吾等對下述每一事項在審計中是如何處理的描述也以此為背景。

吾等已履行了本報告「核數師就審計綜合財務報表承擔的責任」一節闡述的責任,包括與該等事項相關的責任。因此,吾等的審計工作包括執行為應對評估綜合財務報表的重大錯報風險而設計的審計程序。審計程序的結果,包括應對下述事項所執行的程序,為吾等就隨附的綜合財務報表發表審計意見提供了基礎。

**Impairment assessment of trade receivables and contract assets**

Reference is made to notes 2.12, 3 and 36.2 (b) to the consolidated financial statements for the Directors' disclosures of the related accounting policies, judgements and estimates and credit risk, respectively and note 23 to the consolidated financial statements for further information.

**貿易應收款項及合約資產之減值評估**

請分別參閱綜合財務報表附註2.12、3及36.2(b)以了解董事就相關會計政策、判斷及估計以及信貸風險所作的披露，並參閱綜合財務報表附註23以了解進一步資料。

| **Key Audit Matter**<br>**關鍵審計事項** | **How our audit was addressed in the Key Audit Matter**<br>**吾等的審計如何處理關鍵審計事項** |
|---|---|
| The carrying amount of the Group's trade receivables and contract assets were approximately RMB50,490,000 and RMB103,997,000 (net of impairment of approximately RMB9,700,000 and RMB3,500,000), respectively, as at 31 December 2025.<br>於2025年12月31日， 貴集團貿易應收款項及合約資產的賬面值分別約為人民幣50,490,000元及人民幣103,997,000元 (扣除減值約人民幣9,700,000元及人民幣3,500,000元)。 | Our procedures in relation to the Directors' assessment of the impairment of the Group's trade receivables and contract assets included:<br>吾等有關董事評估 貴集團貿易應收款項及合約資產減值的程序包括： |
| For the impairment assessment of trade receivables and contract assets, the Group has applied the simplified approach to calculate the expected credit losses ("**ECL**"), which are assessed by using a provision matrix.<br>就貿易應收款項及合約資產之減值評估， 貴集團已應用簡化法計算預期信貸虧損(「**預期信貸虧損**」)，並使用撥備矩陣進行評估。 | – Discussing with the Directors and the Valuer to understand the basis of approach and methodology of the ECL Valuation;<br>– 與董事及估值師討論，以了解預期信貸虧損估值的方法依據及估值方法；<br><br>– Challenging the Directors and the Valuer on the adoption of the assumptions and estimations in the ECL Valuation;<br>– 就預期信貸虧損估值中所採用的假設及估計向董事及估值師提出質疑； |

# INDEPENDENT AUDITOR'S REPORT
# 獨立核數師報告

| Key Audit Matter<br>關鍵審計事項 | How our audit was addressed in the Key Audit Matter<br>吾等的審計如何處理關鍵審計事項 |
|---|---|
| For the purpose of assessing the ECL, the directors of the Company (the "**Directors**") engaged an independent professional valuer (the "**Valuer**") to perform a valuation (the "**ECL Valuation**") regarding ECL on trade receivables and contract assets based on the Directors' assumptions. Significant Directors' judgement and estimation was used to determine the key assumptions underlying the ECL Valuation, including (i) the probability of default; (ii) the loss given default; and (iii) the selection and use of reasonable and supportable forward-looking information without undue cost or effort in the ECL Valuation. The Group calibrates the matrix to adjusting the historical credit loss experience with forward-looking factors.<br>為評估預期信貸虧損，本公司董事（「**董事**」）委聘獨立專業估值師（「**估值師**」），以根據董事的假設就貿易應收款項及合約資產的預期信貸虧損進行估值（「**預期信貸虧損估值**」）。董事在預期信貸虧損估值中運用了重大判斷及估計，以釐定預期信貸虧損估值所依據的主要假設，包括(i)違約概率；(ii)違約損失率；及(iii)選擇及使用在無須付出過多成本或努力的情況下合理且有依據的前瞻性資料。 貴集團透過結合前瞻性因素調整歷史信貸虧損經驗，以校準該矩陣。<br><br>Based on the ECL Valuation, the Group provided impairment losses on (i) trade receivables; and (ii) contract assets of approximately RMB3,044,000; and RMB1,850,000, respectively for the year ended 31 December 2025.<br>基於預期信貸虧損估值，截至2025年12月31日止年度， 貴集團就(i)貿易應收款項；及(ii)合約資產分別計提減值虧損約人民幣3,044,000元及人民幣1,850,000元。<br><br>For the above reasons, we identified the impairment assessment of trade receivables and contract assets as a key audit matter.<br>基於上述原因，吾等將貿易應收款項及合約資產的減值評估識別為一項關鍵審計事項。 | – Evaluating the competence, independence and professionalism of the Valuer;<br>– 評估估值師的勝任能力、獨立性及專業水平；<br><br>– Evaluating the reasonableness and appropriateness of the ECL Valuation and the assumptions, information and parameters used in the model, including the probability of default, loss given default and forward-looking information and review of management's identification of trade receivables and contract assets with credit impaired;<br>– 評估預期信貸虧損估值以及模型中所使用的假設、資料及參數的合理性及適當性，包括違約概率、違約損失率及前瞻性資料以及審閱管理層對已出現信貸減值的貿易應收款項及合約資產的識別方法；<br><br>– Checking the information used by the Directors and the Valuer to develop the provision matrix including aging analysis of trade receivables on a sample basis;<br>– 以抽樣方式核對董事及估值師用以制定撥備矩陣的資料，包括對貿易應收款項的賬齡分析；<br><br>– Checking settlements subsequent to the end of the reporting period relating to the trade receivables and contract assets as at 31 December 2025 on a sample basis; and<br>– 以抽樣方式核對2025年12月31日的貿易應收款項及合約資產在報告期結束後的結算情況；及<br><br>– Recalculating the ECL of trade receivables and contract assets and assessing the sufficiency of the impairment as at 31 December 2025.<br>– 重新計算貿易應收款項及合約資產的預期信貸虧損，並評估2025年12月31日的減值是否足夠。 |

**Revenue recognition regarding service contracts of (i) telecommunication network infrastructure engineering services, (ii) information and communication technology integration services; and (iii) telecommunication network-related software development and related services**

**有關(i)電信網絡基礎設施工程服務；(ii)信息及通信技術集成服務；及(iii)電信網絡相關軟件開發及相關服務之服務合約的收益確認**

Reference is made to notes 2.22 and 3 to the consolidated financial statements for the Directors' disclosures of the related accounting policies, judgements and estimates, respectively and note 4(a) to the consolidated financial statements for further information.

請分別參閱綜合財務報表附註2.22及3以了解董事就相關會計政策、判斷及估計所作的披露，並參閱綜合財務報表附註4(a)以了解進一步資料。

| **Key Audit Matter**<br>**關鍵審計事項** | **How our audit was addressed in the Key Audit Matter**<br>**吾等的審計如何處理關鍵審計事項** |
|---|---|
| Included in the Group's revenue of approximately RMB218,527,000 were revenue arising from service contracts of (i) telecommunication network infrastructure engineering services, (ii) information and communication technology ("**ICT**") integration services; and (iii) telecommunication network-related software development and related services with an aggregate amount of approximately RMB117,510,000, for the year ended 31 December 2025.<br>截至2025年12月31日止年度， 貴集團的收益為約人民幣218,527,000元，包括(i)電信網絡基礎設施工程服務；(ii)信息及通信技術（「**ICT**」）集成服務；及(iii)電信網絡相關軟件開發及相關服務之服務合約產生的收益，總金額為約人民幣117,510,000元。<br><br>Revenue arising from these service contracts is recognised over time using the output method for measuring progress, which is based on direct measurements of the value of services delivered or surveys of work performed.<br>該等服務合約產生之收益隨時間確認並使用產出法計量，該方法乃基於對已提供服務的價值直接計量或對已完成工作的測量。 | Our procedures in relation to the Directors' assessment of the revenue recognition arising from service contracts of (i) telecommunication network infrastructure engineering services, (ii) ICT integration services; and (iii) telecommunication network-related software development and related services included:<br>吾等就董事評估(i)電信網絡基礎設施工程服務；(ii)ICT集成服務；及(iii)電信網絡相關軟件開發及相關服務之服務合約產生的收益確認的審計程序包括：<br><br>– Obtaining an understanding from the Directors about how to determine the stage of completion;<br>– 向董事了解如何釐定完工進度；<br><br>– Inspecting a sample of service contract agreements with customers to identify key terms and conditions, including the contracting parties, the contract period, the service contract sum, the scope of work and progress payment;<br>– 檢查與客戶簽訂的服務合約協議樣本，以識別主要條款及條件，包括訂約各方、合約期限、服務合約金額、工作範圍及進度款； |

# INDEPENDENT AUDITOR'S REPORT
# 獨立核數師報告

| Key Audit Matter<br>關鍵審計事項 | How our audit was addressed in the Key Audit Matter<br>吾等的審計如何處理關鍵審計事項 |
|---|---|
| For the purpose of the determination of the stage of completion of the revenue recognition from these services contracts, the Directors determined the stage of completion of these services contracts with reference to (i) the internal records (the "**Internal Records**"); and (ii) the progress reports (the "**Progress Reports**") from the customers. Significant Directors' judgement and estimation was used to determine the stage of completion, including (i) the basis for the Internal Records; and (ii) the amount certified as per the Progress Reports.<br>為釐定該等服務合約收益確認的完工進度，董事會參考(i)內部記錄（「**內部記錄**」）；及(ii)客戶的進度報告（「**進度報告**」）釐定該等服務合約的完工進度。董事運用重大判斷及估計來釐定完工進度，包括(i)內部記錄的依據；及(ii)根據進度報告所核證的金額。<br><br>For the above reasons, we identified the revenue recognition arising from service contracts of (i) telecommunication network infrastructure engineering services, (ii) ICT integration services; and (iii) telecommunication network-related software development and related services as a key audit matter.<br>基於上述原因，吾等將(i)電信網絡基礎設施工程服務；(ii) ICT集成服務；及(iii)電信網絡相關軟件開發及相關服務之服務合約的收益確認識別為一項關鍵審計事項。 | – Obtaining the Internal Reports and the Progress Reports to evaluate the reasonableness of the stage of completion (including the review of (i) the basis for the Internal Records; and (ii) the amount certified as per Progress Reports), and<br>– 取得內部記錄及進度報告，以評估完工進度的合理性（包括審查(i)內部記錄的依據；及(ii)根據進度報告所核證的金額），及<br><br>– Recalculating the revenue arising from service contracts of (i) telecommunication network infrastructure engineering services, (ii) ICT integration services; and (iii) telecommunication network-related software development and related services during the year and assessing whether the revenue recognition is based on their stage of completion.<br>– 重新計算年內(i)電信網絡基礎設施工程服務；(ii) ICT集成服務；及(iii)電信網絡相關軟件開發及相關服務之服務合約的收益，並評估收益確認是否基於其完工進度。 |

**Determination of the fair value of the financial assets at fair value through profit or loss**

Reference is made to notes 2.10, 3 and 35 to the consolidated financial statements for the Directors' disclosures of the related accounting policies, judgements and estimates and credit risk, respectively and note 21 to the consolidated financial statements for further information.

**釐定按公平值計入損益之金融資產的公平值**

請分別參閱綜合財務報表附註2.10、3及35以了解董事就相關會計政策、判斷及估計以及信貸風險所作的披露，並參閱綜合財務報表附註21以了解進一步資料。

| **Key Audit Matter**<br>**關鍵審計事項** | **How our audit was addressed in the Key Audit Matter**<br>**吾等的審計如何處理關鍵審計事項** |
|---|---|
| The carrying amount of the Group's equity investments at fair value through profit or loss (the "**FVTPL Investments**") were approximately RMB62,439,000, as at 31 December 2025, which represented certain unlisted equity investments in private companies.<br>截至2025年12月31日， 貴集團按公平值計入損益的股權投資(「**按公平值計入損益的投資**」)的賬面值約為人民幣62,439,000元，該投資為對若干的私營公司之非上市權益的投資。 | Our procedures in relation to the Directors' determination of the fair value of the Group's FVTPL Investments included:<br>吾等就董事對 貴集團的按公平值計入損益之投資的公平值釐定所採取的程序包括： |
| For the purpose of assessing the fair value of the FVTPL Investments, the Directors engaged the Valuer to perform valuations (the "**Share Valuations**") regarding the fair value of the FVTPL Investments based on the Directors' assumptions by using valuation techniques. Significant Directors' judgement and estimation was used to determine the key assumptions underlying the Share Valuations, including return of a synthetic index, price-to-earnings ratio, discount rate, discount for lack of marketability and/or minority discount. The Share Valuations technique also involves significant unobservable inputs.<br>為評估按公平值計入損益之投資的公平值，董事會已委聘估值師根據董事會的假設，採用估值技術對該等投資的公平值進行估值(「**股份估值**」)。董事在釐定股份估值所依據之關鍵假設時，運用了重大判斷及估計，包括合成指數回報率、市盈率、貼現率、缺乏流通性折讓及／或少數股東折讓，此涉及董事會之判斷及假設，且估值技術涉及大量不可觀察之輸入數據。 | – Discussing with the Directors and the Valuer to understand the basis of approach and methodology of the Share Valuations;<br>– 與董事及估值師討論以了解股份估值的方法及方法論的依據；<br>– Challenging the Directors and the Valuer on the adoption of the assumptions, estimations and unobservable inputs in the Share Valuations;<br>– 就股份估值中採用的假設、估計及不可觀察之輸入數據對董事及估值師提出質詢；<br>– Evaluating the competence, independence and professionalism of the Valuer;<br>– 評估估值師的勝任能力、獨立性及專業性； |

| Key Audit Matter<br>關鍵審計事項 | How our audit was addressed in the Key Audit Matter<br>吾等的審計如何處理關鍵審計事項 |
|---|---|
| Based on the Share Valuations, the Group recognised fair value gains on the FVTPL Investments of approximately RMB31,076,000 in the consolidated statement of profit or loss for the year ended 31 December 2025.<br>根據股份估值，截至2025年12月31日　貴集團於綜合損益表中確認按公平值計入損益之投資的公平值收益約人民幣31,076,000元。<br><br>For the above reasons, we identified the determination of the fair value of the FVTPL Investments as a key audit matter.<br>基於上述原因，吾等將釐定按公平值計入損益之投資的公平值識別為一項關鍵審計事項。 | – Evaluating the reasonableness and appropriateness of the Share Valuations and the assumptions, information and parameters used in the model, including return of a synthetic index, price-to-earnings ratio, discount rate, discount for lack of marketability and/or minority discount;<br>– 評估股份估值以及模型中使用的假設、信息及參數（包括綜合指數回報、市盈率、折現率、缺乏市場流通性折讓及／或少數股權折讓）的合理性及適當性；<br><br>– Checking financial data through internal or external sources, on a sample basis, used in the Share Valuations; and<br>– 透過內部或外部資料，抽樣方式抽查於股份估值的財務數據；及<br><br>– Recalculating the fair value of the FVTPL Investments as at 31 December 2025 and the fair value gain of the FVTPL investment for the year then ended.<br>– 重新計算截至 2025 年 12 月 31 日按公平值計入損益之投資的公平值及截至該日止年度按公平值計入損益之投資的公平值收益。 |

## OTHER INFORMATION

The Directors are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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

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

## RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by 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.

The Directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

## 其他信息

董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他信息，吾等亦不對該等其他信息發表任何形式的鑒證結論。

結合吾等對綜合財務報表的審計，吾等的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或吾等在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於吾等已執行的工作，如果吾等認為該其他信息存在重大錯誤陳述，吾等需要報告該事實。在這方面，吾等沒有任何報告。

## 董事及審核委員會就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，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。

審核委員會協助董事履行監督　貴集團之財務報告過程之責任。

# INDEPENDENT AUDITOR'S REPORT
# 獨立核數師報告

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

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

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

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

## 核數師就審計綜合財務報表承擔的責任

吾等的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。吾等僅向　閣下（作為整體）報告吾等的意見，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充分和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則吾等應當發表非無保留意見。吾等的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 評價綜合財務報表的整體列報方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。

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

- 計劃和執行集團審計，以獲取關於　貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對綜合財務報表形成審計意見提供基礎。吾等負責指導、監督和覆核為集團審計而執行的審計工作。吾等為審計意見承擔總體責任。

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

除其他事項外，吾等與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括吾等在審計中識別出內部控制的任何重大缺陷。

# INDEPENDENT AUDITOR'S REPORT
# 獨立核數師報告

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

吾等還向審核委員會提交聲明，說明吾等已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響吾等獨立性的所有關係和其他事項，以及在適用的情況下，所採取消除威脅的行動或採納的防範措施。

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

從與審核委員會溝通的事項中，吾等確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。吾等在核數師報告中描述這些事項，除非法律或法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在吾等報告中溝通某事項造成的負面後果超過產生的公眾利益，吾等決定不應在報告中溝通該事項。

The engagement director on the audit resulting in this independent auditor's report is Wan Kin Man Tony.

出具本獨立核數師報告的審計項目董事是尹健民。

**Ascenda Cachet CPA Limited**
*Certified Public Accountants*

**Wan Kin Man Tony**
Practising Certificate Number P05506

Hong Kong
27 March 2026

**天健德揚會計師事務所有限公司**
*執業會計師*

**尹健民**
執業證書編號：P05506

香港
2026年3月27日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
# 綜合損益及其他全面收益表

| | | Notes 附註 | Year ended 31 December 截至12月31日止年度 2025 2025年 RMB'000 人民幣千元 | 2024 2024年 RMB'000 人民幣千元 |
|---|---|---|---|---|
| **Revenue** | **收益** | 4 | **218,527** | 278,223 |
| Other income | 其他收入 | 5 | **31,609** | 4,020 |
| Other (losses)/gains – net | 其他(虧損)／收益 – 淨額 | 7 | **(2,831)** | 3,051 |
| Employee benefit expenses | 僱員福利開支 | 9 | **(18,472)** | (19,357) |
| Subcontracting charges | 分包費用 | | **(165,377)** | (186,868) |
| Materials, supplies and other project costs | 材料、用品及其他項目成本 | | **(16,694)** | (34,640) |
| Depreciation and amortisation | 折舊及攤銷 | 6(a) | **(7,565)** | (3,086) |
| Net impairment losses on financial and contract assets | 金融及合約資產之減值虧損淨額 | 6(b) | **(5,148)** | (4,915) |
| Other operating expenses | 其他經營開支 | 6(b) | **(17,312)** | (9,295) |
| Listing expenses | 上市開支 | 6(c) | **–** | (6,257) |
| **Operating profit** | **經營溢利** | | **16,737** | 20,876 |
| Finance income | 財務收入 | 8 | **198** | 1,918 |
| Finance costs | 財務成本 | 8 | **(1,082)** | (878) |
| Finance (costs)/income, net | 財務(成本)／收入淨額 | 8 | **(884)** | 1,040 |
| **Profit before tax** | **除稅前溢利** | 6 | **15,853** | 21,916 |
| Income tax expense | 所得稅開支 | 12 | **(614)** | (1,776) |
| **Profit for the year** | **年內溢利** | | **15,239** | 20,140 |
| Attributable to: | 以下人士應佔溢利： | | | |
| Equity holders of the Company | 本公司權益持有人 | | **15,336** | 20,140 |
| Non-controlling interest | 非控股權益 | | **(97)** | – |
| | | | **15,239** | 20,140 |
| | | | | (Restated) (經重列) |
| Earnings per share attributable to equity holders of the Company | 本公司權益持有人應佔每股盈利 | | | |
| Basic and diluted (RMB cents per share) | 基本及攤薄(每股人民幣分) | 14 | **1.5** | 2.0 |

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
# 綜合損益及其他全面收益表

| | | Notes<br>附註 | Year ended 31 December<br>截至12月31日止年度<br>**2025**<br>**2025年**<br>**RMB'000**<br>**人民幣千元** | <br><br>2024<br>2024年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|---|
| **Profit for the year** | **年內溢利** | | **15,239** | 20,140 |
| **Other comprehensive income** | **其他全面收益** | | | |
| **Other comprehensive income that may be reclassified to profit or loss in subsequent periods:** | **於隨後期間可能重新分類至損益的其他全面收益：** | | | |
| Exchange differences on translation of foreign operations | 換算海外業務產生的匯兌差額 | | **(899)** | (50) |
| Net other comprehensive income for the year, net of tax | 年內其他全面收益淨額，扣除稅項 | | **(899)** | (50) |
| **Total comprehensive income for the year attributable to the equity holders of the Company** | **本公司權益持有人應佔年內全面收益總額** | | **14,340** | 20,090 |
| Attributable to: | 以下人士應佔： | | | |
| Equity holders of the Company | 本公司權益持有人 | | **14,437** | 20,090 |
| Non-controlling interest | 非控股權益 | | **(97)** | – |
| | | | **14,340** | 20,090 |

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

上述綜合損益及其他全面收益表應與隨附的附註一併閱讀。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION
# 綜合財務狀況表

| | | Notes 附註 | As at 31 December 於12月31日 2025 2025年 RMB'000 人民幣千元 | 2024 2024年 RMB'000 人民幣千元 |
|---|---|---|---|---|
| **NON-CURRENT ASSETS** | **非流動資產** | | | |
| Property, plant and equipment | 物業、廠房及設備 | 15 | **14,317** | 14,459 |
| Intangible assets | 無形資產 | 17 | **19,455** | 10,377 |
| Financial assets at fair value through profit or loss | 按公平值計入損益的金融資產 | 21 | **62,439** | 11,600 |
| Goodwill | 商譽 | 18 | **1,069** | – |
| Deferred tax assets | 遞延稅項資產 | 24 | **–** | 857 |
| **Total non-current assets** | **非流動資產總值** | | **97,280** | 37,293 |
| **CURRENT ASSETS** | **流動資產** | | | |
| Inventories | 存貨 | 19 | **2,372** | – |
| Trade and bills receivables | 貿易應收款項及應收票據 | 23 | **51,756** | 53,539 |
| Contract assets | 合約資產 | 23 | **103,997** | 106,799 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | 20 | **17,847** | 21,370 |
| Due from former immediate holding company | 應收前直接控股公司款項 | 32(a) | **1,219** | 1,205 |
| Statutory deposit | 法定按金 | | **1,436** | – |
| Pledged bank deposits | 已質押銀行存款 | 22 | **952** | 133 |
| Cash and cash equivalents | 現金及現金等價物 | 22 | **53,970** | 104,982 |
| **Total current assets** | **流動資產總值** | | **233,549** | 288,028 |
| **CURRENT LIABILITIES** | **流動負債** | | | |
| Trade payables | 貿易應付款項 | 25 | **7,635** | 6,022 |
| Contract liabilities, other payables and accruals | 合約負債、其他應付款項及應計費用 | 26 | **74,897** | 73,635 |
| Interest-bearing bank borrowings | 計息銀行借款 | 27 | **29,520** | 41,776 |
| Lease liabilities | 租賃負債 | 16(b) | **1,550** | 1,168 |
| Due to directors | 應付董事款項 | 32(a) | **1,536** | 1,032 |
| Tax payables | 應付稅項 | | **–** | 285 |
| **Total current liabilities** | **流動負債總額** | | **115,138** | 123,918 |
| **NET CURRENT ASSETS** | **流動資產淨值** | | **118,411** | 164,110 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | **資產總值減流動負債** | | **215,691** | 201,403 |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION
# 綜合財務狀況表

| | | Notes 附註 | As at 31 December 於12月31日 2025 2025年 RMB'000 人民幣千元 | 2024 2024年 RMB'000 人民幣千元 |
|---|---|---|---|---|
| **NON-CURRENT LIABILITIES** | **非流動負債** | | | |
| Lease liabilities | 租賃負債 | 16(b) | **562** | 1,036 |
| Deferred tax liabilities | 遞延稅項負債 | 24 | **49** | – |
| **Total non-current liabilities** | **非流動負債總額** | | **611** | 1,036 |
| **Net assets** | **資產淨值** | | **215,080** | 200,367 |
| **EQUITY** | **權益** | | | |
| **Equity attributable to equity holders of the Company** | **本公司權益持有人應佔權益** | | | |
| Share capital | 股本 | 29 | **4,549** | 4,549 |
| Reserves | 儲備 | 30 | **210,255** | 195,818 |
| | | | **214,804** | 200,367 |
| Non-controlling interest | 非控股權益 | | **276** | – |
| **Total equity** | **權益總額** | | **215,080** | 200,367 |

The consolidated financial statements were approved by the board of directors on 27 March 2026 and were signed on its behalf.

綜合財務報表由董事會於2026年3月27日批准並由其代表簽署。

**Mr. Qian Fenglei**
**錢峰雷先生**
*Director*
*董事*

**Mr. Jia Zhengyi**
**賈正屹先生**
*Director*
*董事*

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
# 綜合權益變動表

| | | Attributable to equity holders of the Company 本公司權益持有人應佔 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Share capital 股本 RMB'000 人民幣千元 | Share premium 股份溢價 RMB'000 人民幣千元 (Note 30(b)(i)) (附註30(b)(i)) | Capital reserve 資本儲備 RMB'000 人民幣千元 | Statutory reserve 法定儲備 RMB'000 人民幣千元 (Note 30(b)(ii)) (附註30(b)(ii)) | Translation reserve 換算儲備 RMB'000 人民幣千元 (Note 30(b)(iii)) (附註30(b)(iii)) | Retained earnings 保留盈利 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 | Non-controlling interest 非控股權益 RMB'000 人民幣千元 | Total equity 權益總額 RMB'000 人民幣千元 |
| **Balance at 1 January 2024** | **於2024年1月1日的結餘** | –* | – | (4,608)# | 17,979# | – | 71,779# | 85,150 | – | 85,150 |
| **Comprehensive income** | **全面收益** | | | | | | | | | |
| Profit for the year | 年內溢利 | – | – | – | – | – | 20,140 | 20,140 | – | 20,140 |
| Exchange difference arising on translation of operations outside the Chinese Mainland | 換算中國內地境外業務產生的匯兌差額 | – | – | – | – | (50) | – | (50) | – | (50) |
| **Total comprehensive income** | **全面收益總額** | – | – | – | – | (50) | 20,140 | 20,090 | – | 20,090 |
| **Transactions with equity holders** | **與權益持有人交易** | | | | | | | | | |
| Issue of shares upon listing (Note 29(b)(i)) | 上市後發行股份 (附註29(b)(i)) | 1,137 | 112,588 | – | – | – | – | 113,725 | – | 113,725 |
| Share issue expenses and direct listing expenses (Note 29(b)(i)) | 股份發行開支及直接上市開支 (附註29(b)(i)) | – | (18,598) | – | – | – | – | (18,598) | – | (18,598) |
| Capitalisation issue (Note 29(b)(ii)) | 資本化發行 (附註29(b)(ii)) | 3,412 | (3,412) | – | – | – | – | – | – | – |
| Appropriation (Note (a)) | 轉撥 (附註(a)) | – | – | – | 2,492 | – | (2,492) | – | – | – |
| **Total transactions with equity holders** | **與權益持有人交易總額** | 4,549 | 90,578 | – | 2,492 | – | (2,492) | 95,127 | – | 95,127 |
| **Balance at 31 December 2024** | **於2024年12月31日的結餘** | 4,549 | 90,578# | (4,608)# | 20,471# | (50)# | 89,427# | 200,367 | – | 200,367 |
| **Balance at 1 January 2025** | **於2025年1月1日的結餘** | **4,549** | **90,578** | **(4,608)** | **20,471** | **(50)** | **89,427** | **200,367** | **–** | **200,367** |
| **Comprehensive income** | **全面收益** | | | | | | | | | |
| Profit for the year | 年內溢利 | **–** | **–** | **–** | **–** | **–** | **15,336** | **15,336** | **(97)** | **15,239** |
| Exchange difference arising on translation of operations outside the Chinese Mainland | 換算中國內地境外業務產生的匯兌差額 | **–** | **–** | **–** | **–** | **(899)** | **–** | **(899)** | **–** | **(899)** |
| **Total comprehensive income** | **全面收益總額** | **–** | **–** | **–** | **–** | **(899)** | **15,336** | **14,437** | **(97)** | **14,340** |
| **Transactions with equity holders** | **與權益持有人交易** | | | | | | | | | |
| Appropriation (Note (a)) | 轉撥 (附註(a)) | **–** | **–** | **–** | **153** | **–** | **(153)** | **–** | **–** | **–** |
| Acquisition of a subsidiary (note 40) | 收購一間附屬公司 (附註40) | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **373** | **373** |
| **Total transactions with equity holders** | **與權益持有人交易總額** | **–** | **–** | **–** | **153** | **–** | **(153)** | **–** | **373** | **373** |
| **Balance at 31 December 2025** | **於2025年12月31日的結餘** | **4,549** | **90,578#** | **(4,608)#** | **20,624#** | **(949)#** | **104,610#** | **214,804** | **276** | **215,080** |

* The balance was less than RMB1,000.

\# These reserve accounts comprise the consolidated other reserves of RMB210,255,000 (2024: RMB195,818,000) in the consolidated statement of financial position.

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

* 結餘不足人民幣1,000元。

\# 該等儲備賬包括綜合財務狀況表的綜合其他儲備人民幣210,255,000元（2024年：人民幣195,818,000元）。

上述綜合權益變動表應與隨附的附註一併閱讀。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
# 綜合權益變動表

Note:

(a) The laws and regulations of the Chinese Mainland require companies (the "Chinese Mainland Companies") registered in the Chinese Mainland to appropriate an amount of not less than 10% of statutory profits after income tax (after offsetting accumulated losses from prior years) as reported in their respective statutory financial statement to statutory reserves, prior to distribution of its post-tax profits of the current year. The Chinese Mainland Companies may discontinue the contribution when the aggregate sum of the statutory reserve is more than 50% of its registered capital. The statutory reserves shall only be used to make up losses of the company, to expand the company's operations, or to increase the capital of the company. In addition, the Chinese Mainland Companies may make further contribution to the discretional surplus reserve using its post-tax profits in accordance with resolutions of the board of directors.

附註：

(a) 中國內地法律法規規定，在中國內地註冊成立的公司（「中國內地公司」）於分派當年度稅後溢利前，須按其各自法定財務報表所載的所得稅後法定溢利（抵銷過往年度累計虧損後）提取不少於10%的金額作為法定儲備。當總法定儲備超出其註冊資本的50%時，中國內地公司可停止劃撥。法定儲備只可用作彌補公司虧損、擴充公司營運或增加公司資本。此外，中國內地公司可根據董事會決議案，進一步轉撥其稅後溢利至酌情盈餘儲備。

# CONSOLIDATED STATEMENT OF CASH FLOWS
# 綜合現金流量表

| | | Notes 附註 | Year ended 31 December 截至12月31日止年度 2025 2025年 RMB'000 人民幣千元 | 2024 2024年 RMB'000 人民幣千元 |
|---|---|---|---|---|
| **Cash flows from operating activities** | **經營活動產生的現金流量** | | | |
| Cash used in operations | 經營所用現金 | 28(a) | **(19,788)** | (15,781) |
| Income tax paid | 已付所得稅 | | **–** | (164) |
| **Net cash flows used in operating activities** | **經營活動所用現金流量淨額** | | **(19,788)** | (15,945) |
| **Cash flows from investing activities** | **投資活動產生的現金流量** | | | |
| Purchase of items of property, plant and equipment | 購買物業、廠房及設備項目 | 15, 28(c) | **(2,817)** | (12,224) |
| Proceeds from disposal of property, plant and equipment | 出售物業、廠房及設備所得款項 | 15 | **100** | – |
| Additions of intangible assets | 添置無形資產 | 17 | **(12,401)** | (10,428) |
| Acquisition of a subsidiary | 收購一間附屬公司 | | **(1,892)** | – |
| Interest received | 已收利息 | | **198** | 1,918 |
| **Net cash flows used in investing activities** | **投資活動所用現金流量淨額** | | **(16,812)** | (20,734) |
| **Cash flows from financing activities** | **融資活動產生的現金流量** | | | |
| Proceeds from issue of shares upon listing | 上市後發行股份的所得款項 | | **–** | 113,725 |
| Inception of new bank borrowings | 新增銀行借款 | 28(b) | **30,000** | 41,776 |
| Repayments of bank borrowings | 償還銀行借款 | 28(b) | **(42,256)** | (28,000) |
| Interest paid | 已付利息 | 28(b) | **(1,082)** | (878) |
| Advances from directors | 來自董事的墊款 | 28(b) | **1,504** | 1,000 |
| Repayments to directors | 向董事還款 | 28(b) | **(1,000)** | (784) |
| Payment of principal element of lease liabilities | 支付租賃負債的本金部分 | 16(d) 28(b) | **(1,443)** | (958) |
| Payment of listing expenses | 支付上市開支 | | **–** | (7,981) |
| **Net cash flows (used in)/from financing activities** | **融資活動(所用)／所得現金流量淨額** | | **(14,277)** | 117,900 |
| **Net (decrease)/increase in cash and cash equivalents** | **現金及現金等價物(減少)／增加淨額** | | **(50,877)** | 81,221 |
| **Cash and cash equivalents at beginning of the year** | **年初現金及現金等價物** | | **104,982** | 23,810 |
| **Effect of foreign exchange rate changes, net** | **外匯匯率變動的影響淨額** | | **(135)** | (49) |
| **Cash and cash equivalents at end of the year** | **年末現金及現金等價物** | | **53,970** | 104,982 |
| **ANALYSIS OF CASH AND CASH EQUIVALENTS** | **現金及現金等價物分析** | | | |
| **Cash and bank balances** | **現金及銀行結餘** | 22 | **53,970** | 104,982 |

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述綜合現金流量表應與隨附的附註一併閱讀。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
# 綜合財務報表附註

## 1 CORPORATE AND GROUP INFORMATION

### 1.1 General information

WellCell Holdings Co., Limited (the "**Company**" together with its subsidiaries, collectively, the "**Group**") was incorporated in the Cayman Islands on 14 September 2021 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of its registered office is Suite 210, 2nd Floor, Windward III, Regatta Office Park, Grand Cayman KY1-1106, Cayman Islands. The Company's principal place of business in Hong Kong is located at Room 704, 7/F., Jubilee Centre, 18 Fenwick Street, Wan Chai, Hong Kong.

The Company is an investment holding company. The principal activities of the Group consisted of the provision of (i) wireless telecommunication network enhancement services, (ii) telecommunication network infrastructure maintenance and engineering services, (iii) information and communication technology ("**ICT**") integration services, (iv) telecommunication network-related software development and related services, (v) sales of software and hardware; and (vi) the financial technology (or fintech) business, which was commenced during the year.

The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since 12 January 2024.

## 1 企業及集團資料

### 1.1 一般資料

經緯天地控股有限公司(「**本公司**」,連同其附屬公司統稱「**本集團**」)於2021年9月14日根據開曼群島法例第22章公司法(1961年法例三,經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司,其註冊辦事處地址為Suite 210, 2nd Floor, Windward III, Regatta Office Park, Grand Cayman KY1-1106, Cayman Islands。本公司的香港主要營業地點為香港灣仔分域街18號捷利中心7樓704室。

本公司為一家投資控股公司。本集團主要業務於本年度並無變動,包括提供(i)無線電信網絡優化服務;(ii)電信網絡基礎設施維護及工程服務;(iii)信息及通信技術(「**ICT**」)集成服務;(iv)電信網絡相關軟件開發及相關服務;(v)軟件或硬件銷售;及(vi)於年內開展的金融科技業務。於本年度,本集團拓展其業務至金融科技業務。

本公司股份已自2024年1月12日起於香港聯合交易所有限公司(「**聯交所**」)主板上市。

## 1 CORPORATE AND GROUP INFORMATION *(Continued)*

### 1.2 Information about Subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

## 1 企業及集團資料 *(續)*

### 1.2 有關附屬公司的資料

本公司主要的附屬公司詳情如下：

| Name of subsidiary<br>附屬公司名稱 | Place of incorporation/ registration and business<br>註冊成立／登記及營業地點 | Principal activities<br>主要業務 | Issued and paid-up capital/ registered capital<br>已發行及實繳資本／註冊資本 | Effective interest held by the Group As at 31 December (%)<br>本集團持有的實際權益於12月31日(%)<br>2025<br>2025年 | 2024<br>2024年 |
|---|---|---|---|---|---|
| **Direct Interests:**<br>**直接權益：** | | | | | |
| WellCell Tech (HK) Co., Limited<br>經緯天地科技 (香港) 有限公司 | Hong Kong<br>香港 | Provision of services and products for telecommunication network and infrastructure<br>為電信網絡及基礎設施提供服務及產品 | HK$10,000<br>10,000港元 | 100% | 100% |
| **Indirect Interests:**<br>**間接權益：** | | | | | |
| WellCell Hong Kong Limited<br>經緯天地香港有限公司 | Hong Kong<br>香港 | Investment holding<br>投資控股 | HK$1<br>1港元 | 100% | 100% |
| WellCell NexGen (Hong Kong) Co., Limited<br>經緯天地新世代 (香港) 有限公司 | Hong Kong<br>香港 | Fintech Business<br>金融科技業務 | HK$100<br>100港元 | 100% | 100% |
| Hwabao Trust Limited@<br>華寶信託有限公司@ | Hong Kong<br>香港 | Provision of the trust services<br>提供信託服務 | HK$3,000,000<br>3,000,000港元 | 80% | – |
| Guangdong WellCell Technology Company Limited*<br>廣東經緯天地科技有限公司 | The Chinese Mainland<br>中國內地 | Provision of services and products for telecommunication network and infrastructure<br>為電信網絡及基礎設施提供服務及產品 | Paid up capital RMB31,107,200 (Registered capital RMB31,107,200) (2024：RMB50,000,000)<br>實繳資本人民幣31,107,200元 (註冊資本人民幣31,107,200元) (2024年：人民幣50,000,000元) | 100% | 100% |
| Guangdong Jingwei Tiandi Intelligent Technology Company Limited*<br>廣東經緯天地智能科技有限公司 | The Chinese Mainland<br>中國內地 | Sales of telecommunication network related software<br>銷售電信網絡相關軟件 | Paid up capital HK$600,000 (Registered capital HK$600,000)<br>實繳資本600,000港元 (註冊資本600,000港元) | 100% | 100% |

| Name of subsidiary<br>附屬公司名稱 | Place of incorporation/ registration and business<br>註冊成立／登記及營業地點 | Principal activities<br>主要業務 | Issued and paid-up capital/ registered capital<br>已發行及實繳資本／註冊資本 | Effective interest held by the Group As at 31 December (%)<br>本集團持有的實際權益於12月31日(%)<br>2025<br>2025年 | <br><br>2024<br>2024年 |
|---|---|---|---|---|---|
| Guangdong Jingwei Unlimited Communication Service Co., Ltd.*<br>廣東經緯無限通信服務有限公司 | The Chinese Mainland<br>中國內地 | Provision of services and products for telecommunication network and infrastructure<br>為電信網絡及基礎設施提供服務及產品 | Paid up capital RMB10,000,000 (Registered capital RMB10,000,000)<br>實繳資本人民幣10,000,000元 (註冊資本人民幣10,000,000元) | 100% | 100% |

@ This subsidiary is newly acquired during the year.

* The English translation is for identification purpose only. These companies do not have official English name.

@ 該附屬公司均為於本年度新收購。

* 英文翻譯僅供識別之用。該等公司並無正式英文名稱。

## 2 MATERIAL ACCOUNTING POLICIES

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

### 2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and interpretations) as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention, except for the financial assets at fair value through profit or loss ("**FVTPL**"), which is stated at their fair value. These consolidated financial statements are presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousands, unless otherwise stated. These consolidated financial statements have been approved for issue by the board (the "**Board**") (the "**Directors**") of directors of the Company on 27 March 2026.

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing 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.

## 2 重大會計政策

擬備綜合財務報表時採用的主要會計政策載於下文。除另有說明外，此等政策在所呈列的所有年度貫徹應用。

### 2.1 擬備基準

本集團的綜合財務報表乃根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則會計準則(包括所有香港財務報告準則、香港會計準則(「**香港會計準則**」)及詮釋)及香港公司條例第622章的規定擬備。除按公平值計入損益(「**按公平值計入損益**」)的金融資產按公平值入賬外，綜合財務報表按歷史成本法擬備。除另有說明者外，本綜合財務報表以人民幣(「**人民幣**」)列報，且所有金額均湊整至最接近的千位數。本綜合財務報表已於2026年3月27日經本公司董事(「**董事**」)會(「**董事會**」)批准發佈。

編製符合香港財務報告準則會計準則的綜合財務報表需要管理層作出影響政策應用及所報告資產及負債、收入及開支金額的判斷、估計及假設。估計及相關假設乃基於過往經驗及於各情況下相信屬合理的多項其他因素，有關結果構成對無法輕易從其他來源獲得的資產及負債賬面值作出判斷的基準。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進行審閱。倘會計估計的修訂僅影響修訂估計的期間，則修訂乃於該期間確認，或倘修訂影響現時及未來期間，則於修訂期間及未來期間確認。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### 2.2 Changes In Accounting Policies And Disclosures

The Group has adopted amendments to HKAS 21 "Lack of Exchangeability" for the first time for the current year's consolidated financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries, for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's consolidated financial statements.

## 2 重大會計政策 *(續)*

### 2.2 會計政策變更及披露

本集團已於本年度的綜合財務報表首次採納香港會計準則第21號(修訂)「缺乏可兌換性」。本集團並無預早採納已頒佈但尚未生效的任何其他準則或修訂本。

香港會計準則第21號的修訂訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣,以及在缺乏可兌換性的情況下,實體應如何估計於計量日期的即期匯率。該等修訂要求披露能夠讓財務報表使用者了解貨幣不可兌換的影響的資料。由於本集團交易之貨幣以及海外附屬公司的功能貨幣在換算為本集團的呈列貨幣時均具有可兌換性,該等修訂對本集團之綜合財務報表並無任何影響。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### 2.3 Issued But Not Yet Effective HKFRS Accounting Standards

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in these consolidated financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

| | |
|---|---|
| HKFRS 18 | *Presentation and Disclosure in Financial Statements*[2] |
| HKFRS 19 and its amendments | *Subsidiaries without Public Accountability: Disclosures*[2] |
| Amendments to HKFRS 9 and HKFRS 7 | Amendments to the Classification and Measurement of Financial *Instruments*[1] |
| Amendments to HKFRS 9 and HKFRS 7 | *Contracts Referencing Nature-dependent Electricity*[1] |
| Amendments to HKFRS 10 and HKAS 28 | *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3] |
| Amendments to HKAS 21 | *Translation to a Hyperinflationary Presentation Currency*[2] |
| *Annual Improvements to HKFRS* Accounting Standards – Volume 11 | *Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7*[1] |

1 *Effective for annual periods beginning on or after 1 January 2026*

2 *Effective for annual/reporting periods beginning on or after 1 January 2027*

3 *No mandatory effective date yet determined but available for adoption*

Further information about those HKFRS Accounting Standards that are expected to be applicable to the Group is described below.

## 2 重大會計政策 *(續)*

### 2.3 已頒佈但尚未生效之香港財務報告準則會計準則

本集團並無於該等綜合財務報表中應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則。本集團擬於該等新訂及經修訂香港財務報告準則會計準則生效後（如適用）予以應用。

| | |
|---|---|
| 香港財務報告準則第18號 | *財務報表的列報及披露*[2] |
| 香港財務報告準則第19號及其修訂本 | *並無公眾問責性的附屬公司：披露*[2] |
| 香港財務報告準則第9號及香港財務報告準則第7號之修訂 | *金融工具分類及計量之修訂*[1] |
| 香港財務報告準則第9號及香港財務報告準則第7號之修訂 | *依賴自然能源生產電力的合約*[1] |
| 香港財務報告準則第10號及香港會計準則第28號之修訂 | *投資者與其聯營公司或合營企業之間的資產出售或投入*[3] |
| 香港會計準則第21號之修訂 | *換算為惡性通貨膨脹呈列貨幣*[2] |
| 香港財務報告準則會計準則的年度改進－第11卷 | *香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂*[1] |

1 *於2026年1月1日或之後開始的年度期間生效*

2 *於2027年1月1日或之後開始的年度／報告期間生效*

3 *尚未釐定強制生效日期，但可供採納*

預期將適用於本集團的該等香港財務報告準則會計準則的進一步資料於下文載述。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### 2.3 Issued But Not Yet Effective HKFRS Accounting Standards *(Continued)*

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's consolidated financial statements.

## 2 重大會計政策 *(續)*

### 2.3 已頒佈但尚未生效之香港財務報告準則會計準則 *(續)*

香港財務報告準則第18號取代香港會計準則第1號*財務報表的呈列*。儘管香港會計準則第1號的多個章節已被納入而變動有限，香港財務報告準則第18號就損益表內呈列方式引入新規定，包括指定的總計及小計。實體須將損益表內所有收益及開支分類為以下五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩項新界定小計。其亦規定於單一附註中披露管理層界定的績效指標，並對主要財務報表及附註中資料的組合（合併及分類）和位置提出更嚴格的要求。若干早前已納入香港會計準則第1號的規定移至香港會計準則第8號*會計政策、會計估計變更及差錯*，並更名為香港會計準則第8號*財務報表的呈列基準*。由於頒佈香港財務報告準則第18號，對香港會計準則第7號*現金流量表*、香港會計準則第33號*每股盈利*及香港會計準則第34號*中期財務報告*作出有限但廣泛適用的修訂。此外，其他香港財務報告準則會計準則亦有輕微的相應修訂。香港財務報告準則第18號及其他香港財務報告準則會計準則的相應修訂於2027年1月1日或之後開始的年度期間生效，可提早應用。須追溯應用。本集團現正分析新訂規定並評估香港財務報告準則第18號對本集團綜合財務報表的呈列及披露的影響。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### 2.3 Issued But Not Yet Effective HKFRS Accounting Standards *(Continued)*

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRS Accounting Standards or IFRS Accounting Standards. HKFRS 19 was amended in April 2025 to include IFRS Accounting Standards in the eligibility criteria for applying the standard. The standard was further amended in October 2025 to (i) remove disclosure objectives from HKFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to HKFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of HKFRS 19 and its amendments in their specified financial statements.

## 2 重大會計政策 *(續)*

### 2.3 已頒佈但尚未生效之香港財務報告準則會計準則 *(續)*

香港財務報告準則第19號允許合資格實體選擇應用經削減的披露規定，同時仍應用其他香港財務報告準則會計準則的確認、計量及呈列規定。為符合資格，於報告期末，實體須為香港財務報告準則第10號*綜合財務報表*所界定的附屬公司，且毋須作出公共問責，並須擁有一間編製符合香港財務報告準則會計準則或國際財務報告準則會計準則及供公眾使用的綜合財務報表的母公司(最終或中間公司)。香港財務報告準則第19號於2025年4月修訂，將國際財務報告準則會計準則納入應用該準則的資格準則中。該準則其後於2025年10月進一步修訂，以(i)刪除香港財務報告準則第19號中的披露目標；(ii)削減有關供應商融資安排及特定類別財務負債的披露規定；及(iii)對於使用管理層定義的業績計量指標的實體，以交叉引用香港財務報告準則第18號的方式取代相關披露要求。允許提早應用。由於本公司為上市公司，並不符合資格選擇應用香港財務報告準則第19號及其修訂本。本公司若干附屬公司正考慮於其特定財務報表中應用香港財務報告準則第19號及其修訂本。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### 2.3 Issued But Not Yet Effective HKFRS Accounting Standards *(Continued)*

Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

*Annual Improvements to HKFRS Accounting Standards – Volume 11* set out amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

## 2 重大會計政策 *(續)*

### 2.3 已頒佈但尚未生效之香港財務報告準則會計準則 *(續)*

香港財務報告準則第9號及香港財務報告準則第7號*之修訂金融工具分類及計量之修訂*澄清金融資產或金融負債的終止確認日期，並引入一項會計政策選擇，即在達致特定標準的情況下，終止確認於結算日期之前通過電子支付系統結算的金融負債。該等修訂本澄清如何評估具有環境、社會及管治以及其他類似或有特性的金融資產的合約現金流特性。此外，該等修訂本澄清對具有無追索權特性的金融資產及合約掛鈎工具進行分類的規定。該等修訂本亦包括對指定為按公平值計入其他全面收益的股權工具及具有或有特性的金融工具之投資的額外披露。該等修訂本須追溯應用，並於首次應用日對期初留存溢利（或權益的其他組成部分）進行調整。過往期間毋須重列，重列僅適用於毋須利用後見之明的情況。允許同時提早應用所有該等修訂本或僅應用與金融資產分類相關的修訂本。該等修訂本預期不會對本集團的綜合財務報表造成任何重大影響。

*香港財務報告準則會計準則之年度改進－第11卷*載列香港財務報告準則第1號、香港財務報告準則第7號（及隨附*香港財務報告準則第7號實施指引*）、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號的修訂本。有關預期適用於本集團的該等修訂本的詳情載列如下：

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### 2.3 Issued But Not Yet Effective HKFRS Accounting Standards *(Continued)*

- HKFRS 7 *Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

- HKFRS 9 *Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in HKFRS 16 and an extinguishment of a lease liability in accordance with HKFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

## 2 重大會計政策 *(續)*

### 2.3 已頒佈但尚未生效之香港財務報告準則會計準則 *(續)*

- 香港財務報告準則第7號*金融工具：披露*：該等修訂本已更新香港財務報告準則第7號第B38段以及*香港財務報告準則第7號實施指引*第IG1、IG14及IG20B段中的若干用詞，以簡化或與準則中的其他段落及／或其他準則中使用的概念及術語保持一致。此外，該等修訂本澄清，*香港財務報告準則第7號實施指引*不必闡明香港財務報告準則第7號提述段落中的所有規定，亦不設立額外規定。允許提早應用。該等修訂本預期不會對本集團的綜合財務報表產生任何重大影響。

- 香港財務報告準則第9號*金融工具*：該等修訂本澄清，倘承租人根據香港財務報告準則第9號釐定租賃負債已清除，承租人須採用香港財務報告規則第9號第3.3.3段於損益中確認由此產生的任何收益或虧損。然而，該等修訂本並未闡明承租人如何區分香港財務報告準則第16號所界定的租賃修訂，與根據香港財務報告準則第9號終止租賃負債。此外，該等修訂本已更新香港財務報告準則第9號第5.1.3段及香港財務報告準則第9號附錄A中的若干用詞，以消除潛在的混淆。允許提早應用。該等修訂本預期不會對本集團的綜合財務報表產生任何重大影響。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### 2.3 Issued But Not Yet Effective HKFRS Accounting Standards *(Continued)*

- HKFRS 10 *Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

- HKAS 7 *Statement of Cash Flows*: The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's consolidated financial statements.

### 2.4 Principles Of Consolidation

#### *2.4.1 Subsidiaries and non-controlling interests*

Subsidiaries are entities (including a structured entity) controlled by the Group. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

## 2 重大會計政策 *(續)*

### 2.3 已頒佈但尚未生效之香港財務報告準則會計準則 *(續)*

- 香港財務報告準則第10號*綜合財務報表*：該等修訂本澄清，香港財務報告準則第10號第B74段所述的關係僅是投資者與作為投資者事實代理人的其他各方之間可能存在的各種關係的一個例子，消除了與香港財務報告準則第10號第B73段所作規定不符之處。允許提早應用。該等修訂本預期不會對本集團的綜合財務報表產生任何重大影響。

- 香港會計準則第7號*現金流量表*：該等修訂本繼刪除「成本法」釋義後，將香港會計準則第7號第37段「成本法」一詞以「按成本」取代。允許提早應用。該等修訂本預期不會對本集團的綜合財務報表產生任何影響。

### 2.4 綜合原則

#### *2.4.1 附屬公司及非控股權益*

附屬公司為本集團控制的實體（包括結構性實體）。當本集團因參與實體業務而承受可變回報的風險，或因此享有可變回報，並能透過其對實體的權力影響該等回報，則本集團對該實體擁有控制權。附屬公司自控制權轉移至本集團當日起綜合入賬，並自控制權終止當日起不再綜合入賬。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### 2.4 Principles Of Consolidation *(Continued)*

#### *2.4.1 Subsidiaries and non-controlling interests (Continued)*

*(a) Business combination*

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest ("**NCI**") in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the NCI's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in consolidated statement of profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKFRS 9 in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

## 2 重大會計政策 *(續)*

### 2.4 綜合原則 *(續)*

#### *2.4.1 附屬公司及非控股權益 (續)*

*(a) 業務合併*

除重組外，本集團利用收購法對業務合併入賬。收購附屬公司所轉讓代價為所轉讓資產、所產生負債及本集團所發行股權的公平值。所轉讓代價包括或然代價安排所產生任何資產或負債的公平值。在業務合併中收購的可辨識資產以及承擔的負債及或然負債初步按其於收購日期的公平值計量。本集團按逐項收購基準確認於收購對象的非控股權益(「**非控股權益**」)，並以公平值或非控股權益應佔收購對象可辨識資產淨值的已確認金額比例計量。

收購相關成本於產生時支銷。

倘業務合併分階段進行，則收購方先前所持收購對象股權於收購日期的賬面值重新計量為收購日期的公平值；因重新計量而產生的任何收益或虧損於綜合損益表確認。

本集團將轉讓的任何或然代價於收購日期按公平值確認。被視為資產或負債的或然代價公平值後續變動根據香港財務報告準則第9號於損益確認。分類為權益的或然代價不予重新計量，其後續結算於權益內入賬。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### 2.4 Principles Of Consolidation *(Continued)*

#### *2.4.1 Subsidiaries and non-controlling interests (Continued)*

*(a) Business combination (Continued)*

The excess of the consideration transferred, the amounts of any NCI in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, NCI recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated statement of profit or loss.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries now comprising the Group have been changed where necessary to ensure consistency with the policies adopted by the Group.

### 2.5 Segment reporting

Operating segment is reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("**CODM**"). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the Directors who make strategic decisions.

## 2 重大會計政策 *(續)*

### 2.4 綜合原則 *(續)*

#### *2.4.1 附屬公司及非控股權益 (續)*

*(a) 業務合併 (續)*

已轉讓代價、於收購對象的任何非控股權益金額及於收購對象的任何先前股權在收購日期的公平值超過已收購可辨識淨資產的公平值的差額乃入賬列為商譽。倘已轉讓代價、已確認非控股權益及先前所持權益的總額低於在議價購買情況下所收購附屬公司淨資產的公平值，則差額直接於綜合損益表確認。

本集團於附屬公司的權益變動，如未導致喪失控制權，則按權益交易入賬。

當本集團喪失對附屬公司的控制權時，將終止確認該附屬公司的資產及負債，以及任何相關的非控股權益及其他權益組成部分。由此產生的任何收益或虧損於損益中確認。於喪失控制權時所保留於該前附屬公司的任何權益按公平值計量。

集團內公司之間的交易、結餘及集團成員公司間交易的未變現收益予以對銷。未變現虧損亦予以對銷。目前組成本集團各附屬公司的會計政策已於必要時作出更改，以確保與本集團所採納之政策貫徹一致。

### 2.5 分部報告

營運分部按照與向主要經營決策者(「**主要經營決策者**」)提供之內部報告一致的方式呈報。主要經營決策者負責分配資源及評估營運分部的表現，已識別為作出策略決策的董事。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### 2.6 Foreign currency translation

#### *2.6.1 Functional and presentation currency*

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

#### *2.6.2 Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are generally recognised in consolidated statement of profit or loss.

#### *2.6.3 Group companies*

The results and financial positions of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each consolidated statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

## 2 重大會計政策 *(續)*

### 2.6 外幣換算

#### *2.6.1 功能及呈列貨幣*

計入本集團各實體綜合財務報表的項目按該實體經營所在主要經濟環境的貨幣(「**功能貨幣**」)計量。綜合財務報表以本公司的功能貨幣及本集團的呈列貨幣人民幣呈列。

#### *2.6.2 交易及餘額*

外幣交易採用交易當日的現行匯率換算為功能貨幣。該等交易結算以及按年結日匯率換算以外幣計值貨幣資產及負債所產生的匯兌收益及虧損,通常於綜合損益表確認。

#### *2.6.3 集團公司*

倘集團實體的功能貨幣有別於呈列貨幣而並非持有通脹嚴重經濟體的貨幣,其業績及財務狀況按以下方式換算為呈列貨幣:

- 每份綜合財務狀況表所呈列的資產及負債均按該財務狀況表當日的收市匯率換算;

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### 2.6 Foreign currency translation

#### *2.6.3 Group companies (Continued)*

- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign operations are taken to other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

### 2.7 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

## 2 重大會計政策 *(續)*

### 2.6 外幣換算

#### *2.6.3 集團公司 (續)*

- 每份全面收益表的收入及開支均按平均匯率換算(除非該平均值並非交易日期現行匯率累積影響的合理近似值，於此情況下，收入及開支按交易日期的匯率換算)；及

- 所有由此產生的匯兌差額均於其他全面收益確認。

於綜合賬目時，換算海外業務任何投資淨額所產生的匯兌差額計入其他全面收益。於出售海外業務或償還組成投資淨額一部分的任何借款時，相關匯兌差額重新分類至損益，作為出售收益或虧損的一部分。

### 2.7 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊列賬。歷史成本包括收購項目直接應佔的開支。

僅當與資產相關的未來經濟利益有可能流入本集團且該項目的成本能夠可靠地計量時，後續成本方計入資產的賬面值或確認為獨立資產(視適用情況而定)。替換部分的賬面值須終止確認。所有其他維修及保養於其產生的報告期間自損益扣除。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### 2.7 Property, plant and equipment *(Continued)*

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their costs, net of their residual value, over their estimated useful lives, as follows:

| | |
|---|---|
| Leasehold land and building | Over the remaining lease term |
| Furniture, fixtures and office equipment | 3 to 5 years |
| Plant and machinery | 3 to 5 years |
| Motor vehicles | 3 to 5 years |
| Leasehold improvements | Shorter of estimated useful lives or remaining lease terms |

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

An asset's carrying amount is written down immediately to its recoverable amounts if the asset's carrying amount is greater than its estimated recoverable amounts.

Gain or loss on disposal are determined by comparing proceeds with carrying amounts and are recognised in consolidated statement of profit or loss.

### 2.8 Intangible assets

#### *2.8.1 Acquired software for own use*

Acquired software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. They have a finite useful life and are carried at cost less accumulated amortisation and impairment losses.

## 2 重大會計政策 *(續)*

### 2.7 物業、廠房及設備 *(續)*

物業、廠房及設備的折舊以直線法在其估計可使用年期內分配成本(扣除其剩餘價值)如下：

| | |
|---|---|
| 租賃土地及房屋 | 剩餘租期 |
| 傢具、固定裝置及辦公室設備 | 3至5年 |
| 廠房及機器 | 3至5年 |
| 汽車 | 3至5年 |
| 年租賃物業裝修 | 估計可使用年期或剩餘租期(以較短者為準) |

資產的剩餘價值及可使用年期於各報告期末審閱及調整(如適用)。

倘資產的賬面值超出其估計可收回金額，則資產的賬面值即時撇減至其可收回金額。

出售所產生的收益或虧損透過比較所得款項與賬面值而釐定，並於綜合損益表確認。

### 2.8 無形資產

#### *2.8.1 所收購自用軟件*

所收購軟件許可證按收購及使用特定軟件所產生的成本撥充資本。其可使用年期有限，並按成本減累計攤銷及減值虧損列賬。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### 2.8 Intangible assets *(Continued)*

#### *2.8.2 Self-developed software*

Development costs that are directly attributable to the design and testing of identifiable and unique software controlled by the Group are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use,
- management intends to complete the software and use or sell it,
- there is an ability to use or sell the software,
- it can be demonstrated how the software will generate probable future economic benefits,
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

Costs associated with maintaining self-developed software programmes are recognised as an expense as incurred.

## 2 重大會計政策 *(續)*

### 2.8 無形資產 *(續)*

#### *2.8.2 自研軟件*

設計及測試本集團所控制可識別及獨特軟件產品直接應佔的開發成本，在滿足以下條件的情況下確認為無形資產：

- 完成該軟件以供使用在技術上屬可行，
- 管理層有意完成該軟件以供使用或銷售，
- 有能力使用或銷售該軟件，
- 可證明該軟件將如何產生潛在未來經濟利益，
- 具備足夠的技術、財務及其他資源以完成開發及可使用或銷售該軟件，及
- 於該軟件開發過程中產生的開支能夠可靠地計量。

作為軟件一部分撥充資本的直接應佔成本包括僱員成本及相關間接費用的適當部分。

資本化的開發成本入賬列為無形資產，並自資產可供使用之時起攤銷。

與維護自研軟件程序相關的成本於產生時確認為開支。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### 2.8 Intangible assets *(Continued)*

#### *2.8.3 Research and development*

Research expenditure and development expenditure that do not meet the criteria in Note 2.6.2 above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

#### *2.8.4 Amortisation methods and periods*

The Group amortises intangible assets with a limited useful life using the straight-line method over the following periods:

| | |
|---|---|
| System software | 5 years |
| Self-developed software | 3 years |

#### 2.8.5 Goodwill

Goodwill arising on acquisition of businesses is measured at cost less accumulated impairment losses and is tested annually for impairment (see note 2.9).

### 2.9 Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGU"s). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

## 2 重大會計政策 *(續)*

### 2.8 無形資產 *(續)*

#### *2.8.3 研發*

不符合上文附註2.6.2所述標準的研究開支及開發開支於產生時確認為開支。先前確認為開支的開發成本不會於後續期間確認為資產。

#### *2.8.4 攤銷方法及期限*

本集團就可使用年期有限的無形資產採用直線法在以下期間進行攤銷：

| | |
|---|---|
| 系統軟件 | 5年 |
| 自研軟件 | 3年 |

#### 2.8.5 商譽

因收購業務而產生的商譽按成本減累計減值虧損列賬，並每年進行減值測試（見附註2.9）。

### 2.9 非金融資產減值

於各報告日期，本集團會檢視其非金融資產（存貨、合約資產及遞延稅項資產除外）的賬面值，以確定是否存在任何減值跡象。如存在該等跡象，則會估計該資產的可收回金額。商譽則每年進行減值測試。

就減值測試而言，資產會按能夠自持續使用中產生現金流入，且該等現金流入大致獨立於其他資產或現金產生單位（「現金產生單位」）的現金流入的最小資產組別進行分組。因業務合併而產生的商譽分配至預期可從該合併所產生的協同效應中受益的現金產生單位或現金產生單位組別。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### 2.9 Impairment of non-financial assets *(Continued)*

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, 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 CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## 2 重大會計政策 *(續)*

### 2.9 非金融資產減值 *(續)*

資產或現金產生單位的可收回金額為其使用價值與公平值減出售成本兩者中之較高者。使用價值乃根據估計未來現金流量，並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特定風險評估的稅前折現率折現至其現值而釐定。

倘資產或現金產生單位的賬面值超過其可收回金額，則確認減值虧損。

減值虧損於損益中確認。其首先分配以減少分配至現金產生單位的任何商譽的賬面值，隨後按比例減少現金產生單位中其他資產的賬面值。

商譽之減值虧損不予撥回。就其他資產而言，減值虧損撥回僅以所得賬面值不超過假設並無確認減值虧損而釐定之賬面值（扣除折舊或攤銷）為限。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### 2.10 Financial assets

#### *2.10.1 Classification*

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### *2.10.2 Recognition and measurement*

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the consolidated statement of profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

## 2 重大會計政策 *(續)*

### 2.10 金融資產

#### *2.10.1 分類*

本集團將金融資產分類為以下計量類別：

- 其後按公平值計量（計入其他全面收益或損益）；及
- 按攤銷成本計量。

分類取決於實體管理金融資產的業務模式及現金流量的合約條款。

當及僅當管理該等資產的業務模式出現變化時，本集團方會將債務投資重新分類。

#### *2.10.2 確認及計量*

於初始確認時，本集團按公平值加收購金融資產（如金融資產並非按公平值計入損益）直接應佔的交易成本計量金融資產。按公平值計入損益的金融資產的交易成本於綜合損益表支銷。

在釐定具有嵌入式衍生工具的金融資產的現金流量是否純粹為本金及利息付款時，須從有關金融資產的整體作考慮。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### 2.10 Financial assets *(Continued)*

#### *2.10.2 Recognition and measurement (Continued)*

*Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments to be measured at amortised costs.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in consolidated statement of profit or loss when the asset is derecognised or impaired.

#### *2.10.3 Derecognition*

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and reward of ownership.

### 2.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amounts reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

## 2 重大會計政策 *(續)*

### 2.10 金融資產 *(續)*

#### *2.10.2 確認及計量 (續)*

*債務工具*

債務工具的後續計量視乎本集團管理資產的業務模式及資產的現金流量特性而定。本集團將債務工具分類為按攤銷成本計量。

倘持有資產旨在收取合約現金流量，而該等現金流量純粹為本金及利息付款，則該等資產按攤銷成本計量。來自該等金融資產的利息收入以實際利率法計入融資收入。隨後按攤銷成本計量且不屬於對沖關係一部分的債務投資相關收益或虧損在資產終止確認或出現減值時於綜合損益表確認。

#### *2.10.3 終止確認*

金融資產於收取投資相關現金流量的權利屆滿或已經轉讓且本集團已轉讓擁有權的絕大部分風險及回報時終止確認。

### 2.11 抵銷金融工具

當有可依法強制執行的權利以抵銷已確認金額，且有意按其淨額作結算或同時變現資產及結算負債時，有關金融資產與負債可互相抵銷，並在綜合財務狀況表內呈報其淨值。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### 2.12 Impairment of financial assets

The Group has the following types of financial assets measured at amortised cost subject to HKFRS 9's expected credit loss model:

- Contract assets and trade and bills receivables
- Deposits and other receivables and amount due from the immediate holding company
- Cash and cash equivalents and pledged bank deposits

The Group assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

In assessing whether the credit risk of a financial asset has increased significantly since initial recognition, the Group considers that a default event occurs when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse to actions such as realising security. The Group considers information that is reasonable and supportable, including historical experience and forward-looking information that is available.

For contract assets and trade and bills receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the contract assets and trade and bills receivables. The provision matrix is determined based on historical loss rates over the expected life of the contract assets and trade and bills receivables with similar credit risk characteristics and is adjusted for forward-looking estimates. At every reporting date, the historical loss rates are updated and changes in the forward-looking estimates are analysed.

## 2 重大會計政策 *(續)*

### 2.12 金融資產減值

本集團有以下類型的金融資產按照香港財務報告準則第9號的預期信貸虧損模式以攤銷成本計量：

- 合約資產及貿易應收款項及應收票據
- 按金及其他應收款項以及應收直接控股公司款項
- 現金及現金等價物以及已質押銀行存款

本集團以前瞻性基準評估與其按攤銷成本列賬的資產有關的預期信貸虧損。所採用的減值方法取決於信貸風險有否顯著增加。

在評估金融資產的信貸風險自初始確認以來有否顯著增加時，本集團認為，當借款人不大可能全額支付其對本集團的信貸義務，且無法採取變現擔保等行動時，即發生違約事件。本集團考慮合理且具理據支持的資料，包括過往經驗及可得前瞻性資料。

就合約資產及貿易應收款項及應收票據而言，本集團應用香港財務報告準則第9號允許的簡化法，當中要求從合約資產及貿易應收款項及應收票據的初始確認中確認預期全期虧損。撥備矩陣乃根據有類似信貸風險特徵的合約資產及貿易應收款項及應收票據的預期年期內的歷史虧損率釐定，並就前瞻性估計進行調整。於各報告日期，歷史虧損率將會更新並對前瞻性估計變動進行分析。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### 2.12 Impairment of financial assets *(Continued)*

For deposits and other receivables and amount due from the immediate holding company, the Group measures the impairment as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of the other receivables has occurred since initial recognition, then impairment is measured as lifetime expected credit losses. To manage risk arising from cash and cash equivalents and pledged bank deposits, the Group only transacts with reputable financial institutions.

### 2.13 Trade, bills and other receivables

Trade and bills receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of trade , bills and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade, bills and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

### 2.14 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand and deposits held at call with banks with original maturities of three months or less.

### 2.15 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## 2 重大會計政策 *(續)*

### 2.12 金融資產減值 *(續)*

按金及其他應收款項以及應收直接控股公司款項的減值按12個月預期信貸虧損或全期預期信貸虧損計量，視乎初始確認以來信貸風險有否顯著增加而定。倘其他應收款項的信貸風險自初始確認以來顯著增加，則減值按全期預期信貸虧損計量。為管理現金及現金等價物以及已質押銀行存款產生的風險，本集團只與信譽良好的金融機構進行交易。

### 2.13 貿易應收款項、應收票據及其他應收款項

貿易應收款項及應收票據為於日常業務過程中就已售貨品或已提供服務而應收客戶的款項。預計於一年或以內（或在正常業務營運週期內（如較長））收回的貿易應收款項、應收票據及其他應收款項分類為流動資產。否則呈列為非流動資產。

貿易應收款項、應收票據及其他應收款項初始按公平值確認，其後採用實際利率法按攤銷成本減減值撥備計量。

### 2.14 現金及現金等價物

就呈列綜合現金流量表而言，現金及現金等價物包括手頭現金及原定到期日為三個月或以下的銀行活期存款。

### 2.15 股本

普通股分類為權益。發行新股份或期權直接應佔的增量成本於權益列為所得款項的扣減項目（扣除稅項）。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### 2.16 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2.17 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in interest expense over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

### 2.18 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

## 2 重大會計政策 *(續)*

### 2.16 貿易應付款項及其他應付款項

貿易應付款項為在日常業務過程中自供應商取得貨品或服務的付款責任。於一年或以內(或在正常業務營運週期內(如較長))到期的貿易應付款項及其他應付款項分類為流動負債,否則呈列為非流動負債。

貿易應付款項及其他應付款項初始按公平值確認,其後採用實際利率法按攤銷成本計量。

### 2.17 借款

借款初始按公平值扣除產生的交易成本確認。借款隨後按攤銷成本列賬。所得款項(扣除交易成本)與贖回價值之間的任何差額均採用實際利率法於借款期間確認為利息開支。

除非本集團有權無條件將負債的清償時間遞延至報告期末後至少十二個月,否則借款分類為流動負債。

### 2.18 借款成本

收購、興建或生產合資格資產直接應佔的一般及特定借款成本於完成及籌備資產作擬定用途或銷售所需的期間內撥充資本。合資格資產指必須耗費大量時間方能作擬定用途或銷售的資產。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### 2.18 Borrowing costs *(Continued)*

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

### 2.19 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amounts can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as finance costs.

### 2.20 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

## 2 重大會計政策 *(續)*

### 2.18 借款成本 *(續)*

特定借款撥作合資格資產開支前進行暫時投資所賺取的投資收入自合資格撥充資本的借款成本中扣除。

其他借款成本於其產生的期間支銷。

### 2.19 撥備

倘本集團因過往事件而承擔現有法定或推定責任，而履行該責任可能須流出資源及該責任所涉及金額能夠可靠估計時，則須確認撥備。毋須就未來經營虧損確認撥備。

倘出現多項類似責任，履行該等責任導致流出資源的可能性在整體考慮該等責任的類別後釐定。即使同類別責任中任何一項可能須流出資源的機會不大，但仍會確認撥備。

撥備乃採用可反映資金時間價值的目前市場評估及責任特定風險的稅前比率，以預計須用作履行責任的開支現值計量。因時間消耗而導致的撥備增加確認為融資成本。

### 2.20 即期及遞延所得稅

期內所得稅開支或抵免為根據各司法權區的適用所得稅稅率按即期應課稅收入計算的應付稅項，有關稅率乃根據暫時差額所產生遞延稅項資產及負債的變動作出調整。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### 2.20 Current and deferred income tax *(Continued)*

#### *2.20.1 Current income tax*

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### *2.20.2 Deferred income tax*

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

## 2 重大會計政策 *(續)*

### 2.20 即期及遞延所得稅 *(續)*

#### *2.20.1 即期所得稅*

即期所得稅開支以公司旗下附屬公司營運及產生應課稅收入所在國家於報告期末已頒佈或實質頒佈的稅法為基準計算。管理層就適用稅務法例以詮釋為準的情況定期評估報稅表的狀況，並在適用情況下按預期須向稅務機關繳納的稅款確定撥備。

#### *2.20.2 遞延所得稅*

遞延所得稅採用負債法就資產及負債的稅基與其賬面值之間的暫時差額於綜合財務報表內悉數撥備。然而，倘遞延稅項負債來自商譽的初始確認，則不會予以確認。倘遞延所得稅來自業務合併以外交易中資產或負債的初始確認，而在交易時不影響會計處理或應課稅損益，則同樣不會入賬。遞延所得稅採用於報告期末前已頒佈或實際頒佈且預期於相關遞延稅項資產變現或遞延稅項負債結算時適用的稅率（及法例）釐定。

遞延稅項資產僅在未來應課稅金額將可撥作動用該等暫時差額及虧損時確認。

倘本集團能控制撥回暫時差額的時間及該等差額不大可能於可見將來撥備，則不會就海外業務投資賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### 2.20 Current and deferred income tax *(Continued)*

#### *2.20.3 Offsetting*

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in consolidated statement of other comprehensive income or directly in equity, respectively.

### 2.21 Employee benefits

#### *2.21.1 Short-term obligations*

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

## 2 重大會計政策 *(續)*

### 2.20 即期及遞延所得稅 *(續)*

#### *2.20.3 抵銷*

當有法定可執行的權利將即期稅項資產與負債互相抵銷，且遞延稅項結餘涉及同一稅務機關時，則遞延稅項資產與負債可互相抵銷。當實體有法定可執行的抵銷權利且有意按淨額基準結清或同時變現資產及清償負債時，則即期稅項資產與負債互相抵銷。

即期及遞延稅項於損益確認，惟涉及於其他全面收益或直接於權益確認的項目除外。在此情況下，稅項亦分別於其他全面收益或直接於權益確認。

### 2.21 僱員福利

#### *2.21.1 短期債務*

工資及薪金負債（包括預期於僱員提供相關服務的期末後十二個月內結清的非貨幣福利及累計病假）將就截至報告期末所提供的僱員服務予以確認，並按清償負債時預期將予支付的金額計量。該負債於綜合財務狀況表呈列為即期僱員福利債務。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### 2.21 Employee benefits *(Continued)*

#### *2.21.2 Defined contribution plans*

The Group pays contributions to defined contribution plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

### 2.22 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities.

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

(i) provides all of the benefits received and consumed simultaneously by the customer; or

(ii) creates and enhances an asset that the customer controls as the Group performs; or

(iii) 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.

## 2 重大會計政策 *(續)*

### 2.21 僱員福利 *(續)*

#### *2.21.2 界定供款計劃*

本集團可按強制、合約或自願基準的界定供款計劃供款。繳納供款後，本集團再無進一步付款責任。供款乃於到期時確認為僱員福利開支。預繳供款確認為資產，惟以可獲現金退款或扣減日後供款為限。

### 2.22 收益確認

收益包括本集團於日常業務過程中銷售貨品及服務的已收或應收代價的公平值。

收益於服務或貨品的控制權轉移至買方時確認。視乎合約條款及適用於合約的法例而定，服務或貨品的控制權可於一段時間內或某一時間點轉移。倘本集團在履約過程中滿足下列條件，則服務或貨品的控制權於一段時間內轉移：

(i) 客戶會同時收取及消耗本集團所提供的全部利益；或

(ii) 在本集團履約時創造及提升由客戶控制的資產；或

(iii) 並無產生可由本集團作替代用途的資產，且本集團擁有可強制執行權利要求支付就至今已完成的履約部分。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### 2.22 Revenue recognition *(Continued)*

If control of the services or goods transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the purchaser obtains control of the asset.

The progress towards complete satisfaction of the performance obligation is measured based on output method that best depicts the Group's performance in satisfying the performance obligation. The output method is made reference to the direct measurements of the value to the customer of goods or services transferred to date.

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated by using the expected value method at contract inception because this method best predicts the amount of variable consideration to which the group will be entitled.

Certain contracts entered into by the Group in the provision of wireless telecommunication network enhancement services, telecommunication network infrastructure maintenance and engineering services and information and communication technology integration services include contingent payment clauses that give rise to variable consideration.

## 2 重大會計政策 *(續)*

### 2.22 收益確認 *(續)*

倘服務或貨品的控制權在一段時間內轉移，收益則參照已完成履約責任的進度於合約期間確認。否則，收益於買方獲得資產控制權的時間點確認。

完成履約責任的進度按最能描述本集團在完成履約責任方面表現的產出法計量。產出法參照迄今已轉移貨品或服務對客戶的直接計量價值。

倘合約的代價包括可變金額，則本集團估計就轉讓予客戶的貨品或服務而有權換取的代價金額。可變代價乃於合約開始時採用預測值法估計可變代價的金額，原因為該方法最能預測本集團將有權獲得的可變代價金額。

本集團就提供無線電信網絡優化服務、電信網絡基礎設施維護及工程服務以及信息及通信技術集成服務所訂立的若干合約包含可導致產生可變代價的或然付款條文。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### 2.22 Revenue recognition *(Continued)*

For variable consideration arising from contingent payment clauses, the Group is subcontracted by the customers who are engaged by the ultimate users as contractors of projects, and the Group's receipts of payment from the customers are in turn contractually contingent on the customers receiving the acceptance and payment from the ultimate users, only after which the customers will settle with the Group.

The Group uses the expected value method to estimate the amount of variable consideration because this method best predicts the amount of variable consideration to which the Group will be entitled. Accumulated historical receipts, background of ultimate project user, duration of project and involvement of numbers of parties in the project are used to estimate the variable consideration arising from contingent payment clauses.

Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determines that variable consideration is constrained until it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of variable consideration) to represent faithfully the circumstances present at the end of each reporting period and the change in circumstances during the reporting period.

## 2 重大會計政策 *(續)*

### 2.22 收益確認 *(續)*

就或然付款條文所產生的可變代價而言，最終用戶委聘本集團的客戶為項目承包商，而有關客戶則向本集團分包項目，故合約規定本集團向客戶收取款項的權利須以最終用戶驗收並向客戶付款為條件，客戶隨後方會向本集團結賬。

本集團採用預期值法估計可變代價金額，原因為該方法最能預測本集團將有權獲得的可變代價金額。採用累計歷史收款、最終項目用戶背景、項目工期及參與項目人數等數據估計因或然付款條文而產生的可變代價。

收益僅在很可能不會發生被重大撥回的情況下方予確認。本集團將可變代價金額計入交易價格前會考慮可變代價金額是否受到限制。本集團釐定可變代價受到限制，直至可變代價的相關不確定因素於其後消除而導致累計已確認收益金額很可能不會發生被重大撥回為止。

於各報告期末，本集團更新估計交易價格（包括更新對可變代價的評估）以真實反映各報告期末的情況及報告期內的變化情況。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### 2.22 Revenue recognition *(Continued)*

When either party to a contract has performed, the Group presents the contract in the consolidated statement of financial position as a contract asset or a contract liability, depending on the relationship between the Group's performance and the customer's payment. A contract asset is the Group's right to consideration in exchange for goods that the Group has transferred to a customer. Incremental costs incurred to obtain a contract, if recoverable, are capitalised and presented as assets and subsequently amortised when the related revenue is recognised. The Group applies the practical expedient and recognises costs of obtaining a contract as an expense when incurred because the amortisation period is normally within one year or less.

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the Group transfers the promised goods to the customer, the Group presents the contract as a contract liability when the payment is received or a receivable is recorded (whichever is earlier). A contract liability is the Group's obligation to transfer the promised goods to a customer for which the Group has received consideration or an amount of consideration is due from the customer.

## 2 重大會計政策 *(續)*

### 2.22 收益確認 *(續)*

當合約任何一方已經履約時，本集團視乎本集團履約與客戶付款之間的關係，於綜合財務狀況表將該合約呈列為合約資產或合約負債。合約資產指本集團就向客戶轉讓貨品而換取代價的權利。為取得合約而產生的增量成本（如可收回）撥充資本並呈列為資產，隨後於相關收益確認時予以攤銷。由於攤銷期通常介乎一年或以下，本集團採用可行權宜方法將取得合約時產生的成本確認為開支。

倘於本集團轉讓承諾商品予客戶前客戶支付代價或本集團有權收取無條件代價，則本集團於收取付款或應收款項入賬時（以較早者為準）呈列合約為合約負債。合約負債指本集團轉讓承諾商品予客戶的責任，而本集團就此從客戶收取代價（或到期的代價）。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

**2.22 Revenue recognition** *(Continued)*

***2.22.1 (i) Wireless telecommunication network enhancement services, (ii) telecommunication network infrastructure maintenance and engineering services, (iii) ICT integration services and (iv) software development and related services***

Revenue is recognised when specific criteria have been met for the Group's activities as described below:

Revenue from provision of (i) wireless telecommunication network enhancement services, (ii) telecommunication network infrastructure maintenance and engineering services, (iii) ICT integration services and (iv) software development and related services are recognised over time in accordance with output method for measuring progress when the related services are rendered.

***2.22.2 Sales of software or hardware***

Sales of software or hardware transferred at a point in time are recognised when control of the goods has transferred, being when the Group has delivered the products to the customers and the customers have accepted the products, the customers have full discretion over the products, and there is no unfulfilled obligation that could affect the customers' acceptance of the products.

***2.22.3 Fintech business services***

Revenue from the provision of the fintech business services mainly comprised:

(i) transaction fee income is recognised at a point in time when the payment transaction is being processed for and on behalf of the customers through its platform; and

(ii) referral fee and other services income is recognised at a point in time when the related services are rendered.

## 2 重大會計政策 *(續)*

**2.22 收益確認** *(續)*

***2.22.1 (i)無線電信網絡優化服務，(ii)電信網絡基礎設施維護及工程服務，(iii)信息及通信技術集成服務及(iv)軟件開發及相關服務***

當本集團的活動符合特定標準時確認收益，具體如下：

提供(i)無線電信網絡優化服務，(ii)電信網絡基礎設施維護及工程服務，(iii)信息及通信技術集成服務及(iv)軟件開發及相關服務的收益根據計量提供相關服務進度的產出法於一段時間內確認。

***2.22.2 軟件或硬件銷售***

於某一時間點轉移的軟件或硬件銷售在貨品控制權轉移(即本集團已將產品交付予客戶且客戶已接納產品、客戶對產品有完全酌情權以及不存在可能影響客戶接納產品的未履行義務)時確認。

***2.22.3 金融科技業務服務***

提供金融科技服務的收入主要包括：

(i) 交易費收入於透過其平台為及代表客戶處理付款交易的時間點確認；及

(ii) 轉介費及其他服務收入於提供相關服務的時間點確認。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### 2.23 Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

### 2.24 Leases

The Group leases various properties and machineries. Rental contracts are typically made for fixed periods of three months to six years. Lease terms are negotiated on an individual basis and contain various terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Leases are recognised as right-of-use assets (included in property, plant and equipment) and the corresponding liabilities at the date of which the respective leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate;

## 2 重大會計政策 *(續)*

### 2.23 利息收入

利息收入採用實際利率法按時間比例確認。

### 2.24 租賃

本集團租用多項物業及機器。租賃合約通常固定為期三個月至六年。租賃條款按個別基準磋商，當中包含各種條款及條件。租賃協議並無施加任何契約，惟租賃資產不可作為借款用途的抵押品。

租賃於各租賃資產可供本集團使用的日期確認為使用權資產（計入物業、廠房及設備）及相應負債。各租賃款項均分攤為負債及融資成本。融資成本於租期內自損益支銷，藉此得出各期間租賃負債餘額的固定週期利率。

租賃產生的資產及負債按現值初始計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款（包括實質固定付款）減任何應收租賃獎勵；
- 基於指數或比率的可變租賃付款；

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### 2.24 Leases *(Continued)*

- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the entity's incremental borrowing rate.

Right-of-use assets are measured at costs comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases for property, plant and machinery with a lease term of less than 12 months.

## 2 重大會計政策 *(續)*

### 2.24 租賃 *(續)*

- 預計承租人根據餘值擔保應付的金額；
- 購買選擇權的行使價(倘承租人合理確定將行使該選擇權)；及
- 終止租賃的罰款(倘租期反映承租人行使該選擇權)。

租賃付款採用租賃所隱含的利率(倘該利率可確定)或實體的增量借款利率予以貼現。

使用權資產按成本計量，包括以下各項：

- 租賃負債初始計量的金額；
- 在開始日期或之前支付的任何租賃付款減任何已收租賃獎勵；
- 任何初始直接成本；及
- 恢復成本。

使用權資產一般按資產可使用年期與租期兩者中的較短者以直線法計提折舊。倘本集團合理確定將行使購買選擇權，則使用權資產在相關資產的可使用年期內折舊。

與短期租賃相關的付款按直線法於損益確認為開支。短期租賃為租期少於12個月的物業、廠房及機器租賃。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### 2.25 Dividend distribution

Dividend distribution to the shareholders is recognised as a liability in the year in which the dividend is approved by the Company's shareholders or directors, where appropriate.

### 2.26 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to expenses are deferred and recognised in the consolidated statement of comprehensive income over the period necessary to match them with the costs that they are intended to compensate.

### 2.27 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amounts of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

### 2.28 Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit loss in accordance with the policy set out in "Impairment of assets" above and are reclassified to receivables when the right to the consideration has become unconditional.

## 2 重大會計政策 *(續)*

### 2.25 股息分派

向股東分派的股息在股息獲本公司股東或董事（如適用）批准的年度確認為負債。

### 2.26 政府補助

政府補助在能夠合理保證將接獲補助且本集團將遵守所有附加條件的情況下按公平值確認。

與開支有關的政府補助將予遞延，並按配合擬補償的成本所需期間於綜合全面收益表確認。

### 2.27 或然負債

或然負債指因過往事件而可能引致的承擔，其存在只能就本集團控制範圍以外的一宗或多宗不確定未來事件的出現而予以確認。或然負債亦可能為過往事件所引致的現有承擔，惟因可能毋須流出經濟資源或承擔金額未能可靠計量而不予確認。

或然負債不予確認，惟於財務報表內披露。假若流出可能性改變而導致可能出現流出，則確認為撥備。

### 2.28 合約資產及合約負債

當本集團於根據合約所載付款條款可無條件收取代價前確認收益時，則確認合約資產。合約資產根據上文「資產減值」所載政策進行預期信貸虧損評估，並於收取代價的權利成為無條件時重新分類至應收款項。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### 2.28 Contract assets and contract liabilities *(Continued)*

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

### 2.29 Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person:

  (i) has control or joint control over the Group;

  (ii) has significant influence over the Group; or

  (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

  (i) the entity and the Group are members of the same group;

  (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

## 2 重大會計政策 *(續)*

### 2.28 合約資產及合約負債 *(續)*

當本集團轉移相關貨品或服務前，收到客戶的款項或應付款(以較早者為準)時，確認合約負債。當本集團根據合約履約(即將相關商品或服務的控制權轉移至客戶)時，合約負債確認為收益。

### 2.29 關連方

有關方將被視為本集團之關連方，倘若：

(a) 有關方為任何個人或其直系親屬，此人：

  (i) 控制或共同控制本集團；

  (ii) 對本集團發揮重大影響力；或

  (iii) 為本集團或本集團母公司之主要管理人員；

或

(b) 有關方為下列任何情況適用之實體：

  (i) 該實體與本集團屬同一集團之成員公司；

  (ii) 一間實體為另一間實體之聯營公司或合營企業(或另一間實體之母公司、附屬公司或同系附屬公司)；

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### 2.29 Related parties

(b) *(Continued)*

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

### 2.30 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted-average method. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to disposal.

## 2 重大會計政策 *(續)*

### 2.29 關連方

(b) *(續)*

(iii) 該實體與本集團為同一第三方之合營企業；

(iv) 一間實體為第三方實體之合營企業及另一方實體為第三方實體之聯營公司；

(v) 該實體為本集團或與本集團有關連之實體就僱員福利設立之離職後福利計劃；

(vi) 該實體受(a)定義之人士控制或共同控制；

(vii) (a)(i)定義之人士對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理人員；及

(viii) 實體或所屬集團旗下任何成員公司向本集團或本集團母公司提供主要管理人員服務。

### 2.30 存貨

存貨按成本及可變現淨值兩者中的較低者入賬。成本按加權平均成本法釐定。可變現淨值按估計售價減出售將產生的任何估計成本釐定。

## 3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and their accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

**Judgements**

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

***Estimation of variable consideration***

Certain contracts entered into by the Group in the provision of wireless telecommunication network enhancement services, telecommunication network infrastructure maintenance and engineering services and information and communication technology integration services include contingent payment clauses that give rise to variable consideration.

For variable consideration arising from contingent payment clauses, the Group is subcontracted by the customers who are engaged by the ultimate users as contractors of projects, and therefore the Group's receipts of payment from the customers are in turn contractually contingent on the customers receiving the acceptance and payment from the ultimate users, only after which the customers will then settle with the Group.

The Group uses the expected value method to estimate the amount of variable consideration because this method best predicts the amount of variable consideration to which the Group will be entitled. Accumulated historical receipts, background of ultimate project user, duration of project and involvement of numbers of parties in the project are used to estimate the variable consideration arising from contingent payment clauses.

## 3 重大會計判斷及估計

擬備本集團的綜合財務報表需要管理層作出判斷、估計和假設，該等判斷、估計及假設會影響收入、開支、資產和負債的報告金額及其附帶披露。該等假設及估計的不明朗因素可能導致未來需要對受影響資產或負債的賬面值進行重大調整的結果。

**判斷**

於應用本集團會計政策的過程中，除涉及估計的判斷外，管理層已作出以下判斷，這些判斷對財務報表中確認的金額具最重大的影響：

***可變代價的估計***

本集團就提供無線電信網絡優化服務、電信網絡基礎設施維護及工程服務以及信息及通信技術集成服務所訂立的若干合約包含可導致產生可變代價的或然付款條文。

就或然付款條文所產生的可變代價而言，最終用戶委聘客戶為項目承包商，而有關客戶則向本集團分包項目，故合約規定本集團向客戶收取款項的權利須以最終用戶驗收並向客戶付款為條件，客戶隨後方會向本集團結賬。

本集團採用預期值法估計可變代價金額，原因為該方法最能預測本集團將有權獲得的可變代價金額。採用累計歷史收款、最終項目用戶背景、項目工期及參與項目人數等數據估計因或然付款條文而產生的可變代價。

## 3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

**Judgements** *(Continued)*

***Estimation of variable consideration*** *(Continued)*

Based on the above, the management of the Group estimated the variable consideration arising from contingent payment clauses to be ranging from 10% to 20% of the total outstanding receivables of the projects.

**Estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

***Measurement of the expected credit losses for trade and bills receivables and contract assets***

The Group uses judgement in measuring the expected credit losses for trade and bills receivables and contract assets when selecting the inputs to the impairment calculation, based on the Group's historical credit loss information as well as forward-looking estimates at the end of each reporting period. Explanation of the inputs, assumptions and estimation techniques used in measuring expected credit losses is further detailed in Note 36.2(b).

Where the expectations are different from the original estimates, such differences will impact the carrying amounts of trade and bills receivables and contract assets and the expected credit losses in the periods in which such estimates have been changed.

## 3 重大會計判斷及估計 *(續)*

**判斷** *(續)*

***可變代價的估計*** *(續)*

基於上述各項，本集團管理層估計或然付款條文所產生的可變代價佔項目總尚欠之應收款介乎10%至20%。

**估計不明朗因素**

下文討論有關未來的主要假設及於報告期末的估計不明朗因素的其他主要來源，而該等假設及估計不明朗因素存在導致下一財政年度的資產及負債賬面值須作出重大調整的重大風險。

***貿易應收款項及應收票據及合約資產的預期信貸虧損計量***

基於本集團的歷史信貸虧損資料及各報告期末的前瞻性估計，本集團於挑選減值計算的輸入數據計量貿易應收款項及應收票據及合約資產的預期信貸虧損時運用判斷。計量預期信貸虧損所用輸入數據、假設及估計技術之解釋於附註36.2(b)進一步詳述。

倘預期與原先估計不同，則該等差異將影響貿易應收款項及應收票據及合約資產的賬面值以及於該等估計變動期間確認的預期信貸虧損。

## 3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

**Estimation uncertainty** *(Continued)*

***Income taxes***

The Group is subject to income taxes mainly in the Chinese Mainland. Significant judgement is required in determining provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the periods in which such determination are made.

Deferred tax assets relating to certain temporary differences are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and tax expense in the periods in which such estimate is changed.

***Fair value of financial assets at fair value through profit or loss ("FVTPL")***

The fair value of financial assets at FVTPL that are not traded in an active market is determined by using valuation techniques. The Group assesses and selects a variety of methods and determine the fair values. Independent external valuer has been involved in determining fair value of certain financial assets at FVTPL. The key assumptions adopted in the valuations are based on management best estimates.

## 3 重大會計判斷及估計 *(續)*

**估計不明朗因素** *(續)*

***所得稅***

本集團主要於中國內地繳納所得稅。釐定所得稅撥備時需要作出重大判斷。於日常業務過程中存在最終稅務決定並不確定的交易及計算。倘該等事項的最終稅務結果與最初記錄的金額不同，則該等差異將影響作出該等決定期間的所得稅及遞延所得稅撥備。

與若干暫時差額有關的遞延稅項資產於管理層認為未來應課稅溢利可撥作動用該等暫時差額時予以確認。倘預期與原先估計不同，則該等差異將影響於該估計變動期間確認的遞延稅項資產及稅項開支。

***按公平值計入損益(「按公平值計入損益」)的金融資產的公平值***

未於活躍市場交易的按公平值計入損益的金融資產之公平值乃使用估值技術釐定。本集團評估及選擇多項方法並釐定公平值。獨立外部估值師參與釐定若干按公平值計入損益的金融資產的公平值。估值所採納的主要假設乃基於管理層的最佳估算。

## 3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

**Estimation uncertainty** *(Continued)*

***Service contracts of (i) telecommunication network infrastructure engineering services, (ii) information and communication technology integration services; and (iii) telecommunication network-related software development and related services***

Revenue from service contracts of (i) telecommunication network infrastructure engineering services, (ii) information and communication technology integration services; and (iii) telecommunication network-related software development and related services are recognised over time using the output method. Such revenue and profit recognition on incomplete projects are dependent on estimating the outcome of the contract, as well as the work done to date. Actual outcomes in terms of total costs or revenue may be higher or lower than estimated at the end of the reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

## 3 重大會計判斷及估計 *(續)*

**估計不明朗因素** *(續)*

***(i)電信網絡基礎設施工程服務；(ii)信息及通信技術集成服務；及(iii)電信網絡相關軟件開發及相關服務之服務合約***

(i)電信網絡基礎設施工程服務；(ii)信息及通信技術集成服務；及(iii)電信網絡相關軟件開發及相關服務之服務合約的收益採用產出法隨時間確認。對未完成項目的收益及溢利確認取決於對合約結果的估計及迄今已進行的工程。有關總成本或收益的實際結果可能高於或低於報告期末的估計，將會影響於未來年度作為迄今所入賬金額的調整而確認的收益及溢利。

## 4 REVENUE AND SEGMENT INFORMATION

The CODM has been identified as the Directors. The Directors review the Group's internal reporting in order to assess performance and allocate resources. The Directors have determined the operating segment based on these reports.

Segment assets include all current and non-current assets with the exception of (i) unallocated head office and corporate assets, (ii) financial assets at FVTPL and (iii) deferred tax assets. Segment liabilities include all current and non-current liabilities with the exception of (i) unallocated head office and corporate liabilities, (ii) tax payables and (iii) deferred tax liabilities.

The Directors consider the Group's operation from a business perspective and over 90% of the Group's segment assets and revenue are arising from its provision of services and products for telecommunication network and infrastructure. Therefore, no segment result, segment assets and segment liabilities were further presented.

### (a) Revenue

## 4 收益及分部資料

主要營運決策者已識別為董事。董事審閱本集團的內部報告以評估表現及分配資源。董事已根據該等報告釐定經營分部。

分部資產包括所有流動及非流動資產，惟不包括(i)未分配總辦事處及企業資產，(ii)按公平值計入損益的金融資產及(iii)遞延稅項資產。分部負債包括所有流動及非流動負債，惟不包括(i)未分配總辦事處及企業負債，(ii)應付稅項及(iii)遞延稅項負債。

董事從業務角度考慮本集團營運，本集團超過90%的分部資產及收入來自提供電信網絡及基礎設施服務及產品。因此，概無進一步呈列分部業績、分部資產及分部負債。

### (a) 收益

| | | Year ended 31 December 截至12月31日止年度 | |
|---|---|---|---|
| | | **2025** | 2024 |
| | | **2025年** | 2024年 |
| | | **RMB'000** | RMB'000 |
| | | **人民幣千元** | 人民幣千元 |
| **Timing of revenue recognition** | **收益確認時間** | | |
| Over time | 於一段時間內 | | |
| – Wireless telecommunication network enhancement services | –無線電信網絡優化服務 | **64,075** | 76,538 |
| – Telecommunication network infrastructure maintenance and engineering services | –電信網絡基礎設施維護及工程服務 | **56,808** | 29,311 |
| – ICT integration services | –ICT集成服務 | **83,116** | 144,452 |
| – Telecommunication network-related software development and related services | –電信網絡相關軟件開發及相關服務 | **10,687** | 23,162 |
| | | **214,686** | 273,463 |
| At a point in time | 於某一時間點 | | |
| – Sales of software or hardware | –軟件或硬件銷售 | **3,787** | 4,760 |
| – Fintech business services | –金融科技業務服務 | **54** | – |
| | | **3,841** | 4,760 |
| | | **218,527** | 278,223 |

## 4 REVENUE AND SEGMENT INFORMATION *(Continued)*

### (b) Information about major customers

Revenue from major customers who have individually contributed 10% or more of the total revenue of the Group, including sales to a group of entities which are known to be under common control with that customer, is set out below:

## 4 收益及分部資料 *(續)*

### (b) 有關主要客戶的資料

來自單獨貢獻本集團總收益10%或以上的主要客戶的收益(包括向已知與該客戶受共同控制的一組實體的銷售)載列如下:

| | | Year ended 31 December 截至12月31日止年度 | |
|---|---|---|---|
| | | **2025** | 2024 |
| | | **2025年** | 2024年 |
| | | **RMB'000** | RMB'000 |
| | | **人民幣千元** | 人民幣千元 |
| Customer A | 客戶A | **33,104** | –* |
| Customer B | 客戶B | **33,103** | 39,780 |
| Customer C | 客戶C | **–*** | 36,733 |
| Customer D | 客戶D | **29,819** | – |
| Customer E | 客戶E | **22,377** | –* |

* No further disclosure for the revenue from these customers as their respective amount was less than 10% of the Group's total revenue for the year ended 31 December 2024 or 2025.

* 由於來自該等客戶各自的佔本集團截至2024或2025年12月31日止年度總收益的10%以下,因此並無進一步披露來自該等客戶的收益。

For the year ended 31 December 2025, 60% of the Group's revenue was derived from its top five customers (2024: 47%) in which, as to 15% of the Group's revenue was derived from its largest customer (2024: 14%).

於截至2025年12月31日止年度,本集團收益的60%來自其五大客戶(2024年:47%),其中本集團收益的15%來自其最大客戶(2024年:14%)。

### (c) Segment revenue by customers' geographical location

The Group is mainly domiciled in the Chinese Mainland. As over 90% of the total revenue of the Group is derived from external customers in the Chinese Mainland for the years ended 31 December 2025 and 2024, therefore, no geographical segment was further presented.

### (c) 按客戶地理位置劃分的分部收益

本集團主要位於中國內地。截至2025年及2024年12月31日止年度,由於本集團90%以上的總收益來自中國內地以外的客戶,故概無進一步呈列地區分部。

## 4 REVENUE AND SEGMENT INFORMATION *(Continued)*

### (d) Non-current assets by geographical location

The geographical information of the non-current assets of the Group is set out below:

## 4 收益及分部資料 *(續)*

### (d) 按地理位置劃分的非流動資產

本集團非流動資產的地理資料載列如下：

| | | Year ended 31 December 截至12月31日止年度 | |
|---|---|---|---|
| | | **2025 2025年 RMB'000 人民幣千元** | 2024 2024年 RMB'000 人民幣千元 |
| Chinese Mainland | 中國內地 | **43,849** | 19,229 |
| Hong Kong | 香港 | **52,362** | 5,607 |
| | | **96,211** | 24,836 |

The non-current assets information above is based on the location of assets and excludes the deferred tax assets and goodwill.

上述非流動資產資料乃基於資產所在地得出，且不包括遞延稅項資產及商譽。

### (e) Details of contract liabilities

### (e) 合約負債詳情

| | | As at 31 December 於12月31日 | |
|---|---|---|---|
| | | **2025 2025年 RMB'000 人民幣千元** | 2024 2024年 RMB'000 人民幣千元 |
| Contract liabilities (Note 26) | 合約負債（附註26） | **2,285** | 404 |

Notes:

(i) Contract liabilities represent advanced payments received from the customers for services that have yet been transferred to the customers. The contract liabilities fluctuated during the years due to fluctuation in sales with advanced payments.

(ii) During the year ended 31 December 2025, all brought-forward contract liabilities of approximately RMB404,000 (2024: approximately RMB1,423,000) at the beginning of the financial year were recognised as revenue.

附註：

(i) 合約負債指就尚未轉移至客戶的服務而向客戶收取的墊款。有關年度合約負債因墊款銷售波動而起伏。

(ii) 截至2025年12月31日止年度，所有於財政年度開始時的結轉合約負債約人民幣404,000元（2024年：約人民幣1,423,000元）已確認為收益。

## 4 REVENUE AND SEGMENT INFORMATION *(Continued)*

### (f) Unsatisfied performance obligations

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2025 and 2024 and the expected timing of recognising revenue is as follows:

## 4 收益及分部資料 *(續)*

### (f) 未履行的履約責任

於2025及2024年12月31日分配至餘下履約責任（未履行或部分未履行）的交易價格及預計確認收益的時間如下：

| | | As at 31 December 於12月31日 | |
|---|---|---|---|
| | | **2025** **2025年** **RMB'000** **人民幣千元** | 2024 2024年 RMB'000 人民幣千元 |
| Within one year | 一年內 | **68,723** | 39,947 |
| More than one year but less than two years | 一年以上但兩年以下 | **10,340** | 7,253 |
| | | **79,063** | 47,200 |

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its contracts for services such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts for services that had an original expected duration of one year or less.

本集團已將香港財務報告準則第15號第121段的可行權宜方法應用於其服務合約，故上述資料不包含有關本集團在達成原先預計為期一年或以下的服務合約剩餘履約責任時將有權獲得的收益的資料。

The amounts disclosed above do not include variable consideration which is constrained.

上文所披露金額不包括受限制的可變代價。

## 5 OTHER INCOME

## 5 其他收入

| | | Year ended 31 December 截至12月31日止年度 | |
|---|---|---|---|
| | | **2025** | 2024 |
| | | **2025年** | 2024年 |
| | | **RMB'000** | RMB'000 |
| | | **人民幣千元** | 人民幣千元 |
| Government subsidies (Note (a)) | 政府補助 (附註(a)) | **486** | 529 |
| Net changes in fair value of financial assets at FVTPL (Note 21) | 按公平值計入損益之金融資產公平值變動淨額 (附註21) | **31,076** | 2,600 |
| Sundry income | 雜項收入 | **47** | 891 |
| | | **31,609** | 4,020 |

Notes:

(a) During the years ended 31 December 2025 and 2024, there were no unfulfilled conditions or other contingencies attaching to these subsidies.

附註：

(a) 截至2025年及2024年12月31日止年度，該等補助並無附帶任何未達成條件或其他或然事項。

## 6 PROFIT BEFORE TAX

Profit before tax is stated after charging/(crediting) the following:

## 6 除稅前溢利

除稅前溢利乃經扣除／(計入)以下各項後列賬：

### (a) Depreciation and amortisation

### (a) 折舊及攤銷

| | | Year ended 31 December 截至12月31日止年度 | |
|---|---|---|---|
| | | **2025** | 2024 |
| | | **2025年** | 2024年 |
| | | **RMB'000** | RMB'000 |
| | | **人民幣千元** | 人民幣千元 |
| Depreciation charges | 折舊費用 | | |
| – Property, plant and equipment (Note 15) | 一物業、廠房及設備 (附註15) | **2,628** | 1,500 |
| – Right-of-use assets (Note 15) | 一使用權資產 (附註15) | **1,428** | 773 |
| Total depreciation charges (Note 15) | 折舊支出總額 (附註15) | **4,056** | 2,273 |
| Amortisation of intangible assets (Note 17) | 無形資產攤銷 (附註17) | **3,509** | 813 |
| | | **7,565** | 3,086 |

## 6 PROFIT BEFORE TAX *(Continued)*

## 6 除稅前溢利 *(續)*

### (b) Others

### (b) 其他

| | | Year ended 31 December 截至12月31日止年度 | |
|---|---|---|---|
| | | **2025** | 2024 |
| | | **2025年** | 2024年 |
| | | **RMB'000** | RMB'000 |
| | | **人民幣千元** | 人民幣千元 |
| Auditor's remuneration | 核數師酬金 | | |
| – Audit services | —審核服務 | **1,136** | 987 |
| – Non-audit services | —非審核服務 | **354** | 306 |
| Net impairment losses/(Reversal of impairment) on financial and contract assets: | 金融及合約資產之減值虧損／(減值回撥)淨額： | | |
| – trade and bills receivables (Note 36.2(b)) | —貿易應收款項及應收票據(附註36.2(b)) | **3,068** | 5,024 |
| – contract assets (Note 36.2(b)) | —合約資產(附註36.2(b)) | **1,850** | (629) |
| – other receivables | —其他應收款項 | **230** | 520 |
| | | **5,148** | 4,915 |
| Write-off of property, plant and equipment (Note 15) | 撇銷物業、廠房及設備(附註15) | **128** | 2 |
| Net changes in fair value of financial assets at FVTPL (Note 21) | 按公平值計入損益之金融資產公平值變動淨額(附註21) | **(31,076)** | (2,600) |
| Bank interest income | 銀行利息收入 | **(198)** | (1,918) |

## 6 PROFIT BEFORE TAX *(Continued)*

### (c) Listing expenses

## 6 除稅前溢利 *(續)*

### (c) 上市開支

| | | Year ended 31 December 截至12月31日止年度 | |
|---|---|---|---|
| | | **2025** | 2024 |
| | | **2025年** | 2024年 |
| | | **RMB'000** | RMB'000 |
| | | **人民幣千元** | 人民幣千元 |
| Listing expenses | 上市開支 | **–** | 6,257 |

Listing expenses represent other listing expenses not directly related to the issuance of new shares upon listing of the Company on 12 January 2024.

上市開支指並非與本公司於2024年1月12日上市時發行新股份直接相關的其他上市開支。

## 7 OTHER (LOSSES)/GAINS – NET

## 7 其他(虧損)／收益－淨額

| | | Year ended 31 December 截至12月31日止年度 | |
|---|---|---|---|
| | | **2025** | 2024 |
| | | **2025年** | 2024年 |
| | | **RMB'000** | RMB'000 |
| | | **人民幣千元** | 人民幣千元 |
| Exchange (losses)/gains | 匯兌(虧損)／收益 | **(3,027)** | 2,987 |
| Others | 其他 | **196** | 64 |
| | | **(2,831)** | 3,051 |

## 8 FINANCE (COSTS)/INCOME, NET 8 財務(成本)／收入淨額

| | | Year ended 31 December 截至12月31日止年度 | |
|---|---|---|---|
| | | **2025** | 2024 |
| | | **2025年** | 2024年 |
| | | **RMB'000** | RMB'000 |
| | | **人民幣千元** | 人民幣千元 |
| **Finance income** | **財務收入** | | |
| Bank interest income | 銀行利息收入 | **198** | 1,918 |
| **Finance costs** | **財務成本** | | |
| Interest expenses on | 利息開支 | | |
| – Interest-bearing bank borrowings | —計息銀行借款 | **(1,004)** | (813) |
| – Leases (Notes 16(b) and 16(c)) | —租賃(附註16(b)及16(c)) | **(78)** | (65) |
| | | **(1,082)** | (878) |
| Finance (costs)/income, net | 財務(成本)／收入淨額 | **(884)** | 1,040 |

## 9 EMPLOYEE BENEFIT EXPENSES 9 僱員福利開支

| | | Year ended 31 December 截至12月31日止年度 | |
|---|---|---|---|
| | | **2025** | 2024 |
| | | **2025年** | 2024年 |
| | | **RMB'000** | RMB'000 |
| | | **人民幣千元** | 人民幣千元 |
| Wages and salaries | 工資及薪金 | **16,183** | 16,328 |
| Pension cost – defined contribution plans (Note a) | 退休金成本 — 界定供款計劃(附註a) | **1,854** | 2,654 |
| Other staff welfares | 其他員工福利 | **435** | 375 |
| Total employee benefit expenses (including directors' remunerations) | 僱員福利開支總額(包括董事酬金) | **18,472** | 19,357 |

## 9 EMPLOYEE BENEFIT EXPENSES *(Continued)*

Notes:

**(a) Pensions costs – defined contribution plans**

***The Chinese Mainland***

As stipulated under the relevant rules and regulations in the Chinese Mainland, the subsidiary operating in the Chinese Mainland contributes to state-sponsored retirement plans for its employees. For the years ended 31 December 2025 and 2024, depending on the provinces of the employees' registered residences and their current region of work, the subsidiary contributed certain percentages of the basic salaries of its employees and had no further obligations for the actual payment of pensions or postretirement benefits beyond the contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to the retired employees.

During the years ended 31 December 2025 and 2024, no forfeited contributions were utilised by the Group to reduce its contributions, and no forfeited contribution was available as at 31 December 2025 to reduce future contributions.

***Hong Kong***

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the "**MPF Scheme**"), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, the Group and its employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. Both the Group's and the employees' mandatory contributions are subject to a cap of HK$1,500 per month.

No forfeited contribution is available to reduce the contribution payable in future year.

## 9 僱員福利開支 *(續)*

附註：

**(a) 退休金成本 — 界定供款計劃**

***中國內地***

根據中國內地相關規則及法規的規定，於中國內地經營的附屬公司為其僱員向國家資助的退休計劃供款。截至2025年及2024年12月31日止年度，視乎僱員的登記戶籍省份及其目前工作地區，附屬公司按僱員基本薪金的若干百分比繳納供款，且並無進一步責任就該等供款以外的退休金或退休後福利作出實際付款。該等國家資助的退休計劃負責應付退休僱員的全部退休金責任。

截至2025年及2024年12月31日止年度，本集團並無將沒收供款用於減少供款。於2025年12月31日，概無沒收供款可供用於減少未來供款。

***香港***

本集團已安排其香港僱員參加強制性公積金計劃（「**強積金計劃**」），該計劃為由獨立受託人管理的定額供款計劃。根據強積金計劃，本集團及其僱員每月按僱員收入（定義見強積金計劃法例）的5%向計劃作出供款。本集團及僱員的強制性供款均以每月1,500港元為上限。

概無已沒收供款可用於減少未來年度的應付供款。

## 10 DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, Section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

## 10 董事薪酬

根據上市規則、香港公司條例第383(1)及公司（披露董事利益資料）規例第2部披露的本年度董事薪酬如下：

| | | Year ended 31 December 截至12月31日止年度 | |
|---|---|---|---|
| | | **2025 2025年** | 2024 2024年 |
| | | **RMB'000 人民幣千元** | RMB'000 人民幣千元 |
| Fees | 袍金 | **760** | 1,086 |
| Other emoluments: | 其他酬金 | | |
| Salaries, allowances and benefits in kind | 薪金、津貼及實物福利 | **1,835** | 347 |
| Discretionary bonus | 酌情花紅 | **185** | 200 |
| Pension scheme contributions | 退休計劃供款 | **77** | 169 |
| Subtotal | 小計 | **2,097** | 716 |
| Total | 總計 | **2,857** | 1,802 |

## 10 DIRECTORS' REMUNERATION *(Continued)*

### (a) Executive directors, non-executive director and independent non-executive directors

Directors' remuneration during the years ended 31 December 2025 and 2024 which was included in the staff costs as disclosed in Note 9 is as follows:

## 10 董事薪酬 *(續)*

### (a) 執行董事、非執行董事及獨立非執行董事

截至2025年及2024年12月31日止年度的董事薪酬已計入於附註9所披露的員工成本內，詳情如下：

| Name of director<br>董事姓名 | | Fees<br>袍金<br>RMB'000<br>人民幣千元 | Salary<br>薪金<br>RMB'000<br>人民幣千元 | Discretionary bonus<br>酌情花紅<br>RMB'000<br>人民幣千元 | Allowances and benefits in kind<br>津貼及實物福利<br>RMB'000<br>人民幣千元 | Employer's contribution to pension scheme<br>僱主退休計劃供款<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|---|---|---|---|---|---|---|
| **Year ended 31 December 2025** | **截至2025年12月31日止年度** | | | | | | |
| **Executive directors:** | **執行董事：** | | | | | | |
| – Qian Fenglei (Note (v)) | –錢峰雷 (附註(v)) | – | 261 | – | – | 13 | 274 |
| – Jia Zhengyi | –賈正屹 | – | 306 | – | – | 1 | 307 |
| – Li Shihua | –李始華 | – | 1,107 | 185 | – | 22 | 1,314 |
| – Zhang Xiaolong (Note (viii)) | –張小龍 (附註(viii)) | – | 114 | – | 47 | 1 | 162 |
| – Cong Bin (Note (ix)) | –叢斌 (附註(ix)) | 277 | – | – | – | 40 | 317 |
| | | 277 | 1,788 | 185 | 47 | 77 | 2,374 |
| **Non-executive director:** | **非執行董事：** | | | | | | |
| – Lin Qihao | –林啟豪 | 150 | – | – | – | – | 150 |
| | | 150 | – | – | – | – | 150 |
| **Independent non-executive directors:** | **獨立非執行董事：** | | | | | | |
| – Wong Che Man Eddy | –黃志文 | 111 | – | – | – | – | 111 |
| – Dan Xi | –但曦 | 111 | – | – | – | – | 111 |
| – Chan Wai Dune (Note (vi)) | –陳維端 (附註(vi)) | 66 | – | – | – | – | 66 |
| – Leung Kwong Sak (Note (vii)) | –梁廣錫 (附註(vii)) | 45 | – | – | – | – | 45 |
| | | 333 | – | – | – | – | 333 |
| | | 760 | 1,788 | 185 | 47 | 77 | 2,857 |
| **Year ended 31 December 2024** | **截至2024年12月31日止年度** | | | | | | |
| **Executive directors:** | **執行董事：** | | | | | | |
| – Jia Zhengyi | –賈正屹 | 210 | 70 | 100 | – | 67 | 447 |
| – Liu Ping (Note (i)) | –劉萍 (附註(i)) | 103 | – | – | – | 28 | 131 |
| – Li Shihua (Note (ii)) | –李始華 (附註(ii)) | – | 277 | – | – | 4 | 281 |
| – Cong Bin | –叢斌 | 300 | – | 100 | – | 70 | 470 |
| | | 613 | 347 | 200 | – | 169 | 1,329 |
| **Non-executive director:** | **非執行董事：** | | | | | | |
| – Lin Qihao | –林啟豪 | 150 | – | – | – | – | 150 |
| | | 150 | – | – | – | – | 150 |
| **Independent non-executive directors:** | **獨立非執行董事：** | | | | | | |
| – Wu Wing Kuen (Note (iii)) | –胡永權 (附註(iii)) | 96 | – | – | – | – | 96 |
| – Leung Kwong Sak | –梁廣錫 | 108 | – | – | – | – | 108 |
| – Yu Chi Wing (Note (i)) | –于志榮 (附註(i)) | 78 | – | – | – | – | 78 |
| – Wong Che Man Eddy (Note (ii)) | –黃志文 (附註(ii)) | 29 | – | – | – | – | 29 |
| – Dan Xi (Note (iv)) | –但曦 (附註(iv)) | 12 | – | – | – | – | 12 |
| | | 323 | – | – | – | – | 323 |
| | | 1,086 | 347 | 200 | – | 169 | 1,802 |

## 10 DIRECTORS' REMUNERATION *(Continued)*

### (a) Executive directors, non-executive director and independent non-executive directors *(Continued)*

Notes:

(i) resigned on 26 September 2024

(ii) appointed on 26 September 2024

(iii) resigned on 22 November 2024

(iv) appointed on 22 November 2024

(v) appointed on 11 February 2025

(vi) appointed on 26 May 2025

(vii) retired on 26 May 2025

(viii) appointed on 3 December 2025

(ix) resigned on 3 December 2025

During the years ended 31 December 2025 and 2024, none of the directors of the Company (i) received or paid any remuneration in respect of accepting office; (ii) received or paid emoluments in respect of services in connection with the management of the affairs of the Company or its subsidiaries undertaking; or (iii) waived or has agreed to waive any emolument.

### (b) Directors' retirement benefits and termination benefits

During the years ended 31 December 2025 and 2024, no emoluments, retirement benefits, payments or benefits in respect of termination of directors' services were paid or made, directly or indirectly, to the directors; nor are any payable.

## 10 董事薪酬 *(續)*

### (a) 執行董事、非執行董事及獨立非執行董事 *(續)*

附註：

(i) 於2024年9月26日辭任

(ii) 於2024年9月26日獲委任

(iii) 於2024年11月22日辭任

(iv) 於2024年11月22日獲委任

(v) 於2025年2月11日獲委任

(vi) 於2025年5月26日獲委任

(vii) 於2025年5月26日退任

(viii) 於2025年12月3日獲委任

(ix) 於2025年12月3日辭任

截至2025年及2024年12月31日止年度，本公司董事概無(i)就接受職位收取或支付任何薪酬；(ii)就與管理本公司或其附屬公司事務有關的服務收取或支付的酬金；或(iii)放棄或同意放棄任何酬金。

### (b) 董事的退休福利及離職福利

截至2025年及2024年12月31日止年度，概無直接或間接向董事支付或作出與終止董事服務有關的酬金、退休福利、付款或福利；亦無任何相關應付款項。

## 10 DIRECTORS' REMUNERATION *(Continued)*

### (c) Consideration provided to third parties for making available directors' services

During the years ended 31 December 2025 and 2024, no consideration was provided to third parties for making available directors' services.

### (d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

As at 31 December 2025 and 2024, there were no loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and controlled entities with such directors.

### (e) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in Note 32 to the consolidated financial statements, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted as at 31 December 2025 and 2024 or at any time during the years ended 31 December 2025 and 2024.

## 10 董事薪酬 *(續)*

### (c) 就獲提供董事服務而向第三方提供代價

於截至2025年及2024年12月31日止年度，概無就獲提供董事服務而向第三方提供任何代價。

### (d) 有關有利於董事、由相關董事所控制法團及與其有關連的實體的貸款、準貸款及其他交易的資料

於2025年及2024年12月31日，概無有利於董事、由相關董事所控制法團及與其有關連的實體的貸款、準貸款及其他交易。

### (e) 董事於交易、安排或合約中的重大權益

除綜合財務報表附註32所披露者外，本公司或任何附屬公司概無就本集團業務訂立於2025年及2024年12月31日或截至2025年及2024年12月31日止年度任何時間存續而本公司董事於其中直接或間接擁有重大權益的重大交易、安排及合約。

## 11. EMOLUMENTS OF FIVE HIGHEST PAID INDIVIDUALS

The five individuals whose emoluments were the highest in the Group includes 2 directors (2024: 2*) for the year ended 31 December 2025, whose emoluments is reflected in the analysis presented in Note 10 to the consolidation financial statements.

* Including salaries paid to the relevant director before his appointment as a director during the year ended 31 December 2024.

The remaining 3 (2024: 3) individuals for the years are as follows:

## 11. 五名最高薪人士薪酬

截至2025年12月31日止年度，本集團五名最高薪酬人士包括兩名董事（2024年：兩名*），其薪酬於綜合財務報表附註10所呈列分析內反映。

* 包括在截至2024年12月31日止年度內，向該名董事於獲委任為董事前支付的薪金。

年內餘下三名（2024年：三名）人士的酬金如下：

| | | Year ended 31 December 截至12月31日止年度 | |
|---|---|---|---|
| | | **2025 2025年** | 2024 2024年 |
| | | **RMB'000 人民幣千元** | RMB'000 人民幣千元 |
| Wages and salaries | 工資及薪金 | **1,112** | 1,763 |
| Pension costs – defined contribution plans | 退休金成本 — 界定供款計劃 | **37** | 37 |
| | | **1,149** | 1,800 |

The emoluments fell within the following bands:

酬金屬於以下範圍：

| | | Number of individuals 人數<br>Year ended 31 December 截至12月31日止年度 | |
|---|---|---|---|
| | | **2025 2025年** | 2024 2024年 |
| **Emolument bands** | **酬金範圍** | | |
| Nil to HK$1,000,000 | 零至1,000,000港元 | **3** | 3 |

During the year ended 31 December 2025, no emoluments were paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2024: Nil).

截至2025年12月31日止年度，本集團並無向任何董事或五名最高薪酬人士支付酬金，作為加入或加入本集團後的獎勵或作為離職補償（2024年：無）。

## 12 INCOME TAX

No provision for Hong Kong profits tax is provided during the year ended 31 December 2025 as the Group did not have assessable profits arising in Hong Kong (2024: Under the Hong Kong two-tiered profits tax rates regime, the first HK$2,000,000 of profits arising in Hong Kong of one subsidiary of the Group, which was a qualifying group entity operating in Hong Kong, was taxed at 8.25%, and its remaining assessable profits was taxed at 16.5% during the year ended 31 December 2024.).

Income tax provision of the Group in respect of operations in the Chinese Mainland has been calculated at the applicable tax rate on the estimated assessable profits for the year, based on the existing legislation, interpretations and practices in respect thereof.

The general corporate income tax (the "**CIT**") rate in the Chinese Mainland is 25%. During the years ended 31 December 2025 and 2024, one of the Group's major operating subsidiary in the Chinese Mainland is qualified for high and new technology enterprises status and is therefore subject to a preferential corporate income tax rate of 15%.

## 12 所得稅

截至2025年12月31日止年度，由於本集團在香港並無應評稅溢利，因此並無撥備香港利得稅（2024年：根據香港兩級利得稅稅率制度，截至2024年12月31日止年度，本集團一所附屬公司（為在香港經營的合資格集團實體）在香港產生的首2,000,000港元溢利按8.25%稅率納稅，而其餘下的應評稅溢利則按16.5%稅率納稅。）。

根據相關現行法例、詮釋及慣例，本集團就中國內地業務計提的所得稅撥備乃根據有關年度的估計應課稅溢利按適用稅率計算。

中國內地一般企業所得稅（「**企業所得稅**」）稅率為25%。截至2025年及2024年12月31日止年度，本集團於中國內地的一間主要營運附屬公司符合高新技術企業資格，因此享有15%的優惠企業所得稅率。

| | | Year ended 31 December<br>截至12月31日止年度 | |
|---|---|---|---|
| | | **2025**<br>**2025年**<br>**RMB'000**<br>**人民幣千元** | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
| Current tax | 即期所得稅 | | |
| Charge for the year: | 年內支出： | | |
| – Hong Kong profits tax | －香港利得稅 | **–** | 285 |
| – The CIT | －企業所得稅 | **–** | – |
| Over-provision in previous years | 過往年度超額撥備 | **(292)** | – |
| Deferred tax (Note 24) | 遞延稅項（附註24） | **906** | 1,491 |
| Income tax expense | 所得稅開支 | **614** | 1,776 |

## 12 INCOME TAX *(Continued)*

## 12 所得稅 *(續)*

| | | Year ended 31 December 截至12月31日止年度 | | | |
|---|---|---|---|---|---|
| | | **2025 2025年** | | 2024 2024年 | |
| | | **RMB'000 人民幣千元** | **%** | RMB'000 人民幣千元 | % |
| Profit before tax | 除稅前溢利 | **15,853** | | 21,916 | |
| Tax at the statutory tax rate | 按法定稅率計算的稅項 | **2,088** | **13.2** | 3,116 | 14.2 |
| Income not taxable for tax | 毋須課稅收入 | **(4,410)** | **(27.8)** | (1,110) | (5.1) |
| Expenses not deductible for tax | 不可扣稅開支 | **1,827** | **11.5** | 2,132 | 9.7 |
| Super deductions from research and development expenditure (Note) | 研發開支超額抵扣 (附註) | **(2,009)** | **(12.7)** | (2,627) | (12.0) |
| Over-provision in previous years | 過往年度超額撥備 | **(292)** | **(1.8)** | – | – |
| Tax loss not recognised | 未確認稅項虧損 | **3,410** | **21.5** | 265 | 1.2 |
| Tax charge at the Group's effective rate | 按本集團實際稅率計算之稅項開支 | **614** | **3.9** | 1,776 | 8.0 |

Note: According to the relevant laws and regulations promulgated by the State Administration of Taxation of the Chinese Mainland, enterprises engaging in research and development activities are entitled to claim 200% of their research and development expenses incurred as tax deductible expenses when determining their assessable profits for that year.

附註： 根據中國內地國家稅務總局頒佈的相關法律及法規，從事研發活動的企業有權在釐定其年度應課稅溢利時，將所產生的研發開支的200%申報為可扣稅開支。

## 13 DIVIDENDS

The Directors do not recommend the payment of any dividend for the years ended 31 December 2025 and 2024.

## 13 股息

董事不建議就截至2025年及2024年12月31日止年度派付任何股息。

## 14 EARNINGS PER SHARE

The calculation of the basic earnings per share amount is based on the profit for the year attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding during the respectively years.

The weighted average number of ordinary shares in issue for the years ended 31 December 2025 and 2024 has been retrospectively adjusted for the following events:

(i) 374,999,600 ordinary shares of the Company, which were issued by the Company on 12 January 2024 as a result of the capitalisation issue pursuant to a resolution of the shareholder passed on 15 December 2023, which were deemed to have been issued and allotted by the Company on 1 January 2024 when computing the basic and diluted earnings per share for the year ended 31 December 2024.

(ii) As detailed in Note 29(a) to the consolidated financial statements, pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company held on 27 March 2025, effective on 31 March 2025, each of the existing issued and unissued shares of the Company of HK$0.01 each were sub-divided into two shares of HK$0.005 each, which were deemed to be effective on 1 January 2024 when computing the basic and diluted earnings per share for the years ended 31 December 2024 and 2025.

## 14 每股盈利

每股基本盈利金額乃按本公司權益持有人應佔溢利除以各有關年度已發行普通股的加權平均數計算。

截至2025年及2024年12月31日止年度的已發行普通股的加權平均數已就下列事項進行追溯調整：

(i) 本公司於2024年1月12日根據於2023年12月15日通過的股東決議案的資本化發行而發行的374,999,600股本公司普通股，於計算截至2024年12月31日止年度的每股基本及攤薄盈利時，該等普通股視作已由本公司於2024年1月1日發行及配發。

(ii) 誠如綜合財務報表附註29(a)詳述，根據於2025年3月27日舉行的本公司股東特別大會上通過的一項普通決議，自2025年3月31日起，本公司當時已發行及未發行每股面值0.01港元的股份分拆為兩股每股面值0.005港元的股份，於計算截至2024年及2025年12月31日止年度的每股基本及攤薄盈利時，該股份拆細視作自2024年1月1日起生效。

## 14 EARNINGS PER SHARE *(Continued)*

The calculations of basic and diluted earnings per share are based on:

## 14 每股盈利 *(續)*

每股基本及攤薄盈利乃按下列各項計算：

| | | Year ended 31 December 截至12月31日止年度 | |
|---|---|---|---|
| | | **2025 2025年** | 2024 2024年 |
| Profit attributable to the equity holders of the Company (RMB'000) | 本公司權益持有人應佔溢利（人民幣千元） | **15,336** | 20,140 |
| | | | (Restated) (經重列) |
| Weighted average number of ordinary shares in issue (in thousands) | 已發行普通股加權平均數（千股） | **1,000,000** | 992,486 |
| | | | (Restated) (經重列) |
| Basic and diluted earnings per share (RMB cents per share) | 每股基本及攤薄盈利（每股人民幣分） | **1.5** | 2.0 |

There were no differences between the basic and the diluted earnings per share as there were no potential dilutive ordinary shares outstanding during the years ended 31 December 2025 and 2024.

由於截至2025年及2024年12月31日止年度並無發行在外的潛在攤薄普通股，故每股基本盈利與每股攤薄盈利並無差異。

## 15 PROPERTY, PLANT AND EQUIPMENT

## 15 物業、廠房及設備

| | | Right-of-use assets<br>使用權資產<br>RMB'000<br>人民幣千元<br>(Note 16)<br>(附註16) | Leasehold land and building<br>租賃土地及房屋<br>RMB'000<br>人民幣千元 | Furniture, fixtures and office equipment<br>傢具、固定裝置及辦公室設備<br>RMB'000<br>人民幣千元 | Plant and machinery<br>廠房及機器<br>RMB'000<br>人民幣千元 | Motor vehicles<br>汽車<br>RMB'000<br>人民幣千元 | Leasehold improvements<br>租賃物業裝修<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|---|---|---|---|---|---|---|---|
| **Year ended 31 December 2025** | **截至2025年12月31日止年度** | | | | | | | |
| **At 1 January 2025:** | **於2025年1月1日：** | | | | | | | |
| Cost | 成本 | **3,210** | **–** | **6,340** | **488** | **7,478** | **5,765** | **23,281** |
| Accumulated depreciation | 累計折舊 | **(824)** | **–** | **(5,000)** | **(187)** | **(2,158)** | **(653)** | **(8,822)** |
| Net carrying amount | 賬面淨值 | **2,386** | **–** | **1,340** | **301** | **5,320** | **5,112** | **14,459** |
| At 1 January 2025, net of accumulated depreciation | 於2025年1月1日，扣除累計折舊 | **2,386** | **–** | **1,340** | **301** | **5,320** | **5,112** | **14,459** |
| Additions | 添置 | **1,365** | **1,072** | **1,727** | **18** | **–** | **–** | **4,182** |
| Write-off | 撇銷 | **–** | **–** | **(128)** | **–** | **–** | **–** | **(128)** |
| Disposal | 出售 | **–** | **–** | **(86)** | **(5)** | **(9)** | **–** | **(100)** |
| Depreciation provided during the year (Note 6(a)) | 年度折舊撥備 (附註6(a)) | **(1,428)** | **(27)** | **(529)** | **(33)** | **(1,185)** | **(854)** | **(4,056)** |
| Exchange realignment | 匯兌調整 | **(16)** | **–** | **(24)** | **–** | **–** | **–** | **(40)** |
| At 31 December 2025, net of accumulated depreciation | 於2025年12月31日，扣除累計折舊 | **2,307** | **1,045** | **2,300** | **281** | **4,126** | **4,258** | **14,317** |
| **At 31 December 2025** | **於2025年12月31日** | | | | | | | |
| Cost | 成本 | **4,544** | **1,072** | **5,772** | **321** | **7,190** | **5,109** | **24,008** |
| Accumulated depreciation | 累計折舊 | **(2,237)** | **(27)** | **(3,472)** | **(40)** | **(3,064)** | **(851)** | **(9,691)** |
| Net carrying amount | 賬面淨值 | **2,307** | **1,045** | **2,300** | **281** | **4,126** | **4,258** | **14,317** |
| **Year ended 31 December 2024** | **截至2024年12月31日止年度** | | | | | | | |
| **At 1 January 2024** | **於2024年1月1日** | | | | | | | |
| Cost | 成本 | 585 | – | 4,948 | 383 | 1,929 | 656 | 8,501 |
| Accumulated depreciation | 累計折舊 | (444) | – | (4,382) | (165) | (1,406) | (612) | (7,009) |
| Net carrying amount | 賬面淨值 | 141 | – | 566 | 218 | 523 | 44 | 1,492 |
| At 1 January 2024, net of accumulated depreciation | 於2024年1月1日，扣除累計折舊 | 141 | – | 566 | 218 | 523 | 44 | 1,492 |
| Additions | 添置 | 3,008 | – | 1,461 | 105 | 5,549 | 5,109 | 15,232 |
| Write-off | 撇銷 | – | – | (2) | – | – | – | (2) |
| Depreciation provided during the year (Note 6(a)) | 年度折舊撥備 (附註6(a)) | (773) | – | (685) | (22) | (752) | (41) | (2,273) |
| Exchange realignment | 匯兌調整 | 10 | – | – | – | – | – | 10 |
| At 31 December 2024, net of accumulated depreciation | 於2024年12月31日，扣除累計折舊 | 2,386 | – | 1,340 | 301 | 5,320 | 5,112 | 14,459 |
| **At 31 December 2024** | **於2024年12月31日** | | | | | | | |
| Cost | 成本 | 3,210 | – | 6,340 | 488 | 7,478 | 5,765 | 23,281 |
| Accumulated depreciation | 累計折舊 | (824) | – | (5,000) | (187) | (2,158) | (653) | (8,822) |
| Net carrying amount | 賬面淨值 | 2,386 | – | 1,340 | 301 | 5,320 | 5,112 | 14,459 |

As at 31 December 2025, the Group's leasehold land and building was situated in the Chinese Mainland under medium-term.

於2025年12月31日，本集團的中期租賃土地及房屋位於中國內地。

## 16 LEASES

**The Group as a lessee**

The Group leases various offices for its daily operations with lease terms ranging from 1 to 4 years.

### (a) Right-of-use assets

The analysis of the net carrying amount of right-of-use assets by class of underlying asset is as follows:

## 16 租賃

**本集團作為承租人**

本集團就其日常經營租用多處辦公室，租期介乎1至4年。

### (a) 使用權資產

按相關資產類別對使用權資產賬面淨值分析如下：

| | | As at 31 December 於12月31日 | |
|---|---|---|---|
| | | **2025 2025年 RMB'000 人民幣千元** | 2024 2024年 RMB'000 人民幣千元 |
| Properties leased for own use, carried at depreciated cost* | 租賃作自用的物業，按折舊成本列賬* | **2,307** | 2,386 |

* The balances and the movements of the right-of-use assets are included in note 15 "property, plant and equipment".

* 使用權資產的結餘及其變動計入附註15「物業、廠房及設備」。

Additions to the right-of-use assets amounted to approximately RMB1,365,000 (2024: RMB3,008,000) during the year ended 31 December 2025.

截至2025年12月31日止年度，添置使用權資產約為人民幣1,365,000元（2024年：人民幣3,008,000元）。

### (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

### (b) 租賃負債

年內租賃負債的賬面值及變動如下：

| | | As at 31 December 於12月31日 | |
|---|---|---|---|
| | | **2025 2025年 RMB'000 人民幣千元** | 2024 2024年 RMB'000 人民幣千元 |
| Carrying amount at 1 January | 於1月1日的賬面值 | **2,204** | 144 |
| New leases | 新租賃 | **1,365** | 3,008 |
| Accretion of interest recognised during the year | 年內已確認利息增幅 | **78** | 65 |
| Payments | 付款 | **(1,521)** | (1,023) |
| Exchange realignment | 匯兌調整 | **(14)** | 10 |
| Carrying amount at 31 December | 於12月31日的賬面值 | **2,112** | 2,204 |
| Analysed into: | 分析為： | | |
| Non-current portion | 非流動部分 | **562** | 1,036 |
| Current portion | 流動部分 | **1,550** | 1,168 |
| | | **2,112** | 2,204 |

As at 31 December 2025 and 2024, the carrying amounts of the Group's lease liabilities were mainly denominated in RMB.

於2025年及2024年12月31日，本集團租賃負債的賬面值主要以人民幣計值。

## 16 LEASES *(Continued)*

**(c)** The amounts recognised in profit or loss in relation to leases are as follows:

## 16 租賃 *(續)*

**(c)** 就租賃於損益確認的金額如下：

| | | Year ended 31 December 截至12月31日止年度 | |
|---|---|---|---|
| | | **2025 2025年 RMB'000 人民幣千元** | 2024 2024年 RMB'000 人民幣千元 |
| Depreciation charge of right-of-use assets (Note 15) | 使用權資產的折舊費用 (附註15) | **1,428** | 773 |
| Finance costs on leases (Note 8) | 租賃的融資成本 (附註8) | **78** | 65 |
| Expenses of short-term leases in respect of machineries, offices, motor vehicles and staff quarters | 機器、辦公室、汽車及員工宿舍的短期租賃開支 | | |
| – Included in materials, supplies and other project cost | －計入材料、用品及其他項目成本 | **4,695** | 4,811 |
| – Included in other operating expenses | －計入其他經營開支 | **16** | 4 |
| | | **4,711** | 4,815 |

### (d) Amounts recognised in the consolidated statement of cash flows

During the years ended 31 December 2025 and 2024, the total cash outflows for leases were analysed as below:

### (d) 於綜合現金流量表確認的金額

截至2025年及2024年12月31日止年度，租賃的現金流出總額分析如下：

| | | Year ended 31 December 截至12月31日止年度 | |
|---|---|---|---|
| | | **2025 2025年 RMB'000 人民幣千元** | 2024 2024年 RMB'000 人民幣千元 |
| **Cash flows from operating activities** | **經營活動產生的現金流量** | | |
| Payments for short-term leases in respect of machineries, offices, motor vehicles and staff quarters* | 支付機器、辦公室、汽車及員工宿舍的短期租賃付款* | **4,711** | 4,815 |
| **Cash flows from financing activities** | **融資活動產生的現金流量** | | |
| Payment of interest element of lease liabilities (Note 8) | 支付租賃負債的利息部分 (附註8) | **78** | 65 |
| Payment of principal element of lease liabilities | 支付租賃負債的本金部分 | **1,443** | 958 |
| | | **1,521** | 1,023 |

* Payments for short-term leases were not shown separately but included in the line of "profit before tax" in respect of the net cash generated from operations which were presented in Note 28(a) using the indirect method.

* 短期租賃付款未有單獨列示，惟以間接法計入附註28(a)所呈列營運所得現金淨額項下「除稅前溢利」一欄。

## 17 INTANGIBLE ASSETS

## 17 無形資產

| | | Acquired software for own use 所收購自用軟件 RMB'000 人民幣千元 (Note (a)) (附註(a)) | Self-developed software 自研軟件 RMB'000 人民幣千元 (Note (b)) (附註(b)) | Others 其他 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|---|---|---|---|---|---|
| **Year ended 31 December 2025** | **截至2025年12月31日止年度** | | | | |
| **At 1 January 2025:** | **於2025年1月1日：** | | | | |
| Cost | 成本 | **1,825** | **13,900** | **–** | **15,725** |
| Accumulated amortisation | 累計攤銷 | **(1,691)** | **(3,657)** | **–** | **(5,348)** |
| Net carrying amount | 賬面淨值 | **134** | **10,243** | **–** | **10,377** |
| At 1 January 2025, net of accumulated amortisation | 於2025年1月1日，扣除累計攤銷 | **134** | **10,243** | **–** | **10,377** |
| Additions | 添置 | **13** | **11,821** | **567** | **12,401** |
| Acquisition of a subsidiary | 收購附屬公司 | **–** | **–** | **186** | **186** |
| Amortisation during the year (Note 6(a)) | 年內攤銷 (附註6(a)) | **(86)** | **(3,423)** | **–** | **(3,509)** |
| At 31 December 2025, net of accumulated amortisation | 於2025年12月31日，扣除累計攤銷 | **61** | **18,641** | **753** | **19,455** |
| **At 31 December 2025** | **於2025年12月31日** | | | | |
| Cost | 成本 | **1,838** | **25,721** | **753** | **28,312** |
| Accumulated amortisation | 累計攤銷 | **(1,777)** | **(7,080)** | **–** | **(8,857)** |
| Net carrying amount | 賬面淨值 | **61** | **18,641** | **753** | **19,455** |
| **Year ended 31 December 2024** | **截至2024年12月31日止年度** | | | | |
| **At 1 January 2024** | **於2024年1月1日** | | | | |
| Cost | 成本 | 1,825 | 3,472 | – | 5,297 |
| Accumulated amortisation | 累計攤銷 | (1,603) | (2,932) | – | (4,535) |
| Net carrying amount | 賬面淨值 | 222 | 540 | – | 762 |
| At 1 January 2024, net of accumulated amortisation | 於2024年1月1日，扣除累計攤銷 | 222 | 540 | – | 762 |
| Additions | 添置 | – | 10,428 | – | 10,428 |
| Amortisation during the year (Note 6(a)) | 年內攤銷 (附註6(a)) | (88) | (725) | – | (813) |
| At 31 December 2024, net of accumulated amortisation | 於2024年12月31日，扣除累計攤銷 | 134 | 10,243 | – | 10,377 |
| **At 31 December 2024** | **於2024年12月31日** | | | | |
| Cost | 成本 | 1,825 | 13,900 | – | 15,725 |
| Accumulated amortisation | 累計攤銷 | (1,691) | (3,657) | – | (5,348) |
| Net carrying amount | 賬面淨值 | 134 | 10,243 | – | 10,377 |

## 17 INTANGIBLE ASSETS *(Continued)*

Notes:

**(a) Acquired software for own use**

Acquired software for own use represented the software license fees or costs incurred to acquire and bring to use the specific software. They have a finite useful life for 5 years and are carried at cost less accumulated amortisation and impairment losses.

**(b) Self-developed software**

Self-developed software represented the development costs directly attributable to the design and testing of identifiable and unique software controlled by the Group. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use. They have a finite useful life for 3 years and are carried at cost less accumulated amortisation and impairment losses.

**Impairment assessment of intangible assets**

For self-developed software, the Directors prepared the value in use calculation by using cash flow projections of the provision of services and products for telecommunication network and infrastructure segment to determine the recoverable amount of these intangible assets. As the Directors considered that the recoverable amount is higher than its net carrying amount as at 31 December 2025, therefore, no impairment loss was provided during the year.

## 17 無形資產 *(續)*

附註：

**(a) 所收購自用軟件**

所收購自用軟件指收購及使用特定軟件產生的軟件許可費及成本。其可使用年期有限，為期5年，並按成本減累計攤銷及減值虧損列賬。

**(b) 自研軟件**

自研軟件指由本集團控制的可辨識及獨特軟件設計及測試直接應佔的開發成本。資本化開發成本從資產可供使用時起列為無形資產並予以攤銷。其可使用年期有限，為期3年，並按成本減累計攤銷及減值虧損列賬。

**無形資產減值評估**

對於自研軟件，董事透過使用電信網絡及基礎設施分部提供服務及產品的現金流量預測編製使用價值計算，以釐定該等無形資產的可回收金額。由於董事認為可回收金額高於其於2025年12月31日的賬面值，故年內並無計提減值虧損。

## 18 GOODWILL

## 18 商譽

| | | Fintech CGU 金融科技現金生產單位 RMB'000 人民幣千元 |
|---|---|---|
| Acquisition of a subsidiary (Note 40) | 收購一間附屬公司 (附註40) | 1,069 |
| Impairment during the year | 年內減值 | – |
| Net carrying amount at 31 December 2025 | 於2025年12月31日的賬面淨值 | 1,069 |
| At 31 December 2025 | 於2025年12月31日 | |
| Cost | 成本 | 1,069 |
| Accumulated impairment | 累計減值 | – |
| Net carrying amount | 賬面淨值 | 1,069 |

## 18 GOODWILL *(Continued)*

**Fintech CGU**

As detailed in Note 40 to the consolidated financial statements, the goodwill acquired through the Hwabao Acquisition (as defined in Note 40 to the consolidated financial statements) during the year has been allocated to the cash generating unit of the Fintech business (the "Fintech CGU").

**Impairment test of goodwill**

During the year, no assessment of impairment loss on goodwill of the Fintech CGU was considered necessary by the Directors as the carrying amount of the goodwill was not material to the financial position of the Group and the Fintech CGU was just established and is in the early development stage.

## 18 商譽 *(續)*

**金融科技現金產生單位**

誠如綜合財務報表附註40所述，年內通過華寶收購（定義見綜合財務報表附註40）收購的商譽已分配至金融科技業務的現金產生單位（「金融科技現金產生單位」）。

**商譽減值測試**

年內，董事認為毋須就金融科技現金產生單位的商譽進行減值評估，原因為該商譽的賬面值對本集團的財務狀況並不重大，且該金融科技現金產生單位剛成立，仍處於發展初期。

## 19 INVENTORIES

## 19 存貨

| | | As at 31 December 於12月31日 | |
|---|---|---|---|
| | | **2025 2025年 RMB'000 人民幣千元** | 2024 2024年 RMB'000 人民幣千元 |
| Finished goods | 製成品 | **2,372** | – |

## 20 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

## 20 預付款項、按金及其他應收款項

| | | As at 31 December 於12月31日 | |
|---|---|---|---|
| | | **2025 2025年 RMB'000 人民幣千元** | 2024 2024年 RMB'000 人民幣千元 |
| Prepayments for project material costs and subcontracting charges | 預付項目材料成本及外包費用 | **8,181** | 5,108 |
| Other prepayments | 其他預付款項 | **844** | 1,264 |
| Rental and other deposits (Note (a)) | 租金及其他按金 (附註(a)) | **806** | 905 |
| Deposits for tendering (Note (a)) | 投標保證金 (附註(a)) | **3,124** | 2,559 |
| Other receivables (Note (a)) | 其他應收款項 (附註(a)) | **4,420** | 9,471 |
| VAT and other tax receivables | 增值稅及其他應收稅項 | **1,222** | 2,583 |
| | | **18,597** | 21,890 |
| Less: Impairment | 減：減值 | **(750)** | (520) |
| | | **17,847** | 21,370 |

Notes:

(a) As at 31 December 2025 and 2024, the carrying amounts of deposits and other receivables were mainly denominated in RMB and approximated their fair values. These balances were unsecured and interest free.

As at 31 December 2025, the Group provided impairment loss on other receivables of approximately RMB750,000 (2024: RMB520,000) mainly due to a specific credit-impaired receivable, apart from the foregoing, the financial assets included in the above balances related to receivables for which there was no recent history of default and past due amounts.

附註：

(a) 於2025年及2024年12月31日，按金及其他應收款項的賬面值主要以人民幣計值並與其公平值相若。該等結餘為無抵押及免息。

於2025年12月31日，本集團計提其他應收款項減值虧損約人民幣750,000元（2024年：人民幣520,000元），乃主要由於某一特定應收款項信貸減值。除上文所述者外，計入上述結餘的金融資產涉及於近期並無違約記錄及逾期款項的應收款項。

## 21 FINANCIAL ASSETS AT FVTPL

## 21 按公平值計入損益的金融資產

| | | As at 31 December 於12月31日 | |
|---|---|---|---|
| | | **2025** | 2024 |
| | | **2025年** | 2024年 |
| | | **RMB'000** | RMB'000 |
| | | **人民幣千元** | 人民幣千元 |
| Investment in equity securities – Unlisted, at fair value | 按公平值計量的股本證券投資－非上市 | **62,439** | 11,600 |

The above unlisted equity investments represented (i) 0.206% (2024: 0.206%) equity interest in an unlisted entity established in the Chinese Mainland; (ii) 11% (2024: Nil) equity interest in an unlisted entity incorporated in the Cayman Islands; and (iii) 19% (2024: Nil) equity interest in an unlisted entity incorporated in the Hong Kong, which were classified as financial assets at FVTPL. During the year ended 31 December 2025, the Group recorded fair value gains of approximately RMB31,076,000 (Note 5) (2024: RMB2,600,000) from these financial assets at FVTPL. Details of the key assumptions used in the valuation are set out in Note 35 to the consolidated financial statements.

上述非上市股本投資包括(i)於一間在中國內地成立之非上市實體持有之0.206%（2024年：0.206%）股權；(ii)於一間在開曼群島註冊成立之非上市實體持有之11%（2024年：無）股權；及(iii)於一間在香港註冊成立之非上市實體持有之19%（2024年：無）股權，該等投資被分類為按公平值計入損益的金融資產。截至2025年12月31日止年度，本集團就該等按公平值計入損益的金融資產錄得公平值收益約人民幣31,076,000元（附註5）(2024年:人民幣2,600,000元）。估值中所採用的關鍵假設之詳情載於綜合財務報表附註35。

## 22 CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

## 22 現金及現金等價物以及已質押銀行存款

| | | As at 31 December 於12月31日 | |
|---|---|---|---|
| | | **2025** | 2024 |
| | | **2025年** | 2024年 |
| | | **RMB'000** | RMB'000 |
| | | **人民幣千元** | 人民幣千元 |
| Cash and bank balances | 現金及銀行結餘 | **53,970** | 104,982 |
| Pledged bank deposits (Note (a)) | 已質押銀行存款（附註(a)） | **952** | 133 |
| Subtotal | 小計 | **54,922** | 105,115 |
| Less: Pledged time deposits | 減：已質押定期存款 | **(952)** | (133) |
| Cash and cash equivalents | 現金及現金等價物 | **53,970** | 104,982 |

## 22 CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS *(Continued)*

Note (a): As at 31 December 2025, deposits amounting to RMB952,000 (2024: RMB133,000) were pledged to banks as security for issuance of performance bonds as required by certain customer projects (2024: Security for wages).

The carrying amounts of the Group's cash and cash equivalents and pledged bank deposits were denominated in the following currencies:

## 22 現金及現金等價物以及已質押銀行存款 *(續)*

附註(a)：於2025年12月31日，本集團按若干客戶項目的規定向銀行抵押存款人民幣952,000元（2024年：人民幣133,000元）作為發行履約保函的抵押品（2024年：工資的抵押品）。

本集團現金及現金等價物以及已質押銀行存款的賬面值以下列貨幣計值：

| | | As at 31 December 於12月31日 | |
|---|---|---|---|
| | | **2025** **2025年** **RMB'000** **人民幣千元** | 2024 2024年 RMB'000 人民幣千元 |
| RMB | 人民幣 | **34,046** | 39,524 |
| HK$ | 港元 | **19,664** | 60,530 |
| US$ | 美元 | **1,212** | 5,061 |
| | | **54,922** | 105,115 |

As at 31 December 2025, cash and cash equivalents and pledged bank deposits of the Group amounting to approximately RMB34,042,000 (2024: RMB39,524,000) were deposited with the banks in the Chinese Mainland where the remittance of funds out of the Chinese Mainland is subject to the rules and regulations of foreign exchange control promulgated by the government of the Chinese Mainland.

於2025年12月31日，本集團的現金及現金等價物以及已質押銀行存款約人民幣34,042,000元（2024年：人民幣39,524,000元）存放於中國內地境內銀行，將資金匯出中國內地須遵守中國內地政府頒佈的外匯管制規則及法規。

## 23 TRADE AND BILLS RECEIVABLES AND CONTRACT ASSETS

## 23 貿易應收款項及應收票據及合約資產

| | | As at 31 December 於12月31日 | |
|---|---|---|---|
| | | **2025** | 2024 |
| | | **2025年** | 2024年 |
| | | **RMB'000** | RMB'000 |
| | | **人民幣千元** | 人民幣千元 |
| Trade receivables | 貿易應收款項 | **60,190** | 60,033 |
| Bills receivables | 應收票據 | **1,281** | 162 |
| | | **61,471** | 60,195 |
| Less: Impairment of trade and bills receivables | 減：貿易應收款項及應收票據減值 | **(9,715)** | (6,656) |
| | | **51,756** | 53,539 |
| Contract assets | 合約資產 | **107,497** | 108,449 |
| Less: Impairment of contract assets | 減：合約資產減值 | **(3,500)** | (1,650) |
| | | **103,997** | 106,799 |
| | | **155,753** | 160,338 |

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. Trade receivables are normally due within 15 to 180 days from the invoice date. Further details on the Group's credit policy are set out in Note 36.2(b) to the consolidated financial statements.

本集團與其客戶的貿易條款主要為信貸，惟新客戶通常需要提前付款。貿易應收款項一般於發票日期起計15至180日內到期。有關本集團信貸政策的進一步詳情載於綜合財務報表附註36.2(b)。

The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. In view of the aforementioned and the fact that the Group's trade and bills receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

本集團致力嚴格監控其未收回的應收款項，以盡量減低信貸風險。高級管理層定期審閱逾期結餘。本集團並無就貿易應收款項結餘持有任何抵押品或其他信貸增級。鑒於上文所述及本集團貿易應收款項及應收票據涉及眾多不同客戶，故本集團並無過度集中之信貸風險。

Contract assets include the Group's rights to consideration for work completed but unbilled. The contract assets are transferred to trade receivables when the rights become unconditional when the project progress is verified, accepted and agreed to be billed by the customers. The balances of contract assets fluctuated as the Group provided varying amounts of services that were unbilled before the end of each reporting period.

合約資產包括本集團就已完成但未開票工程收取代價的權利。待客戶核實、接納項目進度及就此同意開票時權利成為無條件時，合約資產轉移至貿易應收款項。合約資產結餘有所波動，原因為本集團所提供不同數量的服務於各報告期末前仍未開票。

## 23 TRADE AND BILLS RECEIVABLES AND CONTRACT ASSETS *(Continued)*

At 31 December 2025 and 2024, certain service contracts of telecommunication network infrastructure engineering services and ICT integration services have an agreed retention period of one year for 10% of the contract value, the amount of which is included in contract assets until the end of the retention period as the Group's entitlement to this final payment is conditional on the Group's services work satisfactorily passing inspection.

An impairment analysis is performed at each reporting date. The Group has applied the simplified approach to calculate the expected credit losses, which are assessed by using a provision matrix. The provision rates of trade and bills receivables and contract assets are based on aging of trade and bills receivables and contract assets for groupings of various customer segments with similar loss patterns. Details of the provision matrix and the movements in the loss allowance for impairment of trade and bills receivables and contract assets are set out in note 36.2(b) to the consolidated financial statements.

As at 31 December 2025 and 2024, the carrying amounts of trade and bills receivables and contract assets approximated their fair values.

## 23 貿易應收款項及應收票據及合約資產 *(續)*

於2025年及2024年12月31日，若干合約價值10%之電信網絡基礎設施工程服務及ICT集成服務服務合約協定的保留期為一年，該金額計入合約資產直至保留期結束，原因為本集團獲得此最終付款的權利於本集團服務工作順利通過驗收後方可作實。

減值分析於各報告日期進行。本集團已應用簡化法計算預期信貸虧損，使用撥備矩陣進行整體評估。貿易應收款項及應收票據及合約資產的撥備率乃基於將具有相似虧損模式的各個客戶群分部進行分組之貿易應收款項及應收票據及合約資產的賬齡計算。有關撥備矩陣及貿易應收款項及應收票據及合約資產減值虧損撥備變動的詳情載於綜合財務報表附註36.2(b)。

於2025年及2024年12月31日，貿易應收款項及應收票據及合約資產的賬面值與其公平值相若。

## 23 TRADE AND BILLS RECEIVABLES AND CONTRACT ASSETS *(Continued)*

As at 31 December 2025 and 2024 the aging analysis of trade and bills receivables, based on invoice date, and net of loss allowance, was as follows:

## 23 貿易應收款項及應收票據及合約資產 *(續)*

於2025年及2024年12月31日，按發票日期呈列及扣除虧損撥備的貿易應收款項及應收票據賬齡分析如下：

| | | As at 31 December 於12月31日 | |
|---|---|---|---|
| | | **2025 2025年 RMB'000 人民幣千元** | 2024 2024年 RMB'000 人民幣千元 |
| Within 180 days | 180日內 | **29,846** | 33,122 |
| Between 181 days and 365 days | 181日至365日 | **3,465** | 5,166 |
| Between 1 year and 2 years | 1年至2年 | **3,265** | 14,932 |
| Over 2 years | 2年以上 | **15,180** | 319 |
| | | **51,756** | 53,539 |

As at 31 December 2025 and 2024, the carrying amounts of the Group's trade and bills receivables were mainly denominated in RMB.

於2025年及2024年12月31日，本集團貿易應收款項及應收票據的賬面值主要以人民幣計值。

## 24 DEFERRED TAX (LIABILITIES)/ ASSETS

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to the same tax authority.

The analysis of deferred tax (liabilities)/assets, net is as follows:

## 24 遞延稅項(負債)／資產

倘有可依法強制執行權利將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產及負債與同一稅務機關有關時，遞延稅項資產與負債將予抵銷。

遞延稅項(負債)／資產淨值分析如下：

| | | As at 31 December 於12月31日 | |
|---|---|---|---|
| | | **2025 2025年 RMB'000 人民幣千元** | 2024 2024年 RMB'000 人民幣千元 |
| Deferred tax (liabilities)/assets | 遞延稅項(負債)／資產 | **(49)** | 857 |

## 24 DEFERRED TAX (LIABILITIES)/ ASSETS *(Continued)*

The movement in deferred tax assets/(liabilities) during the years, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

## 24 遞延稅項(負債)／資產 *(續)*

遞延稅項資產／(負債)於有關年度的變動(並無計及同一稅務司法權區內結餘抵銷)如下：

| **Deferred tax assets**<br>**遞延稅項資產** | | **Accelerated amortisation**<br>**加速攤銷**<br>**RMB'000**<br>**人民幣千元** | **Loss allowance**<br>**虧損撥備**<br>**RMB'000**<br>**人民幣千元** | **Others**<br>**其他**<br>**RMB'000**<br>**人民幣千元** | **Total**<br>**總計**<br>**RMB'000**<br>**人民幣千元** |
|---|---|---|---|---|---|
| At 1 January 2024 | 於2024年1月1日 | – | 851 | 1,497 | 2,348 |
| Credited/(Charged) to the consolidated statement of profit or loss and other comprehensive income (Note 12) | 計入／(扣除自)綜合損益及其他全面收益表(附註12) | (1,536) | 472 | (427) | (1,491) |
| At 31 December 2024 and 1 January 2025 | 於2024年12月31日及2025年1月1日 | (1,536) | 1,323 | 1,070 | 857 |
| Credited/(Charged) to the consolidated statement of profit or loss and other comprehensive income (Note 12) | 計入／(扣除自)綜合損益及其他全面收益表(附註12) | (1,260) | 676 | (322) | (906) |
| **At 31 December 2025** | **於2025年12月31日** | **(2,796)** | **1,999** | **748** | **(49)** |

As at 31 December 2025 and 2024, the Group had undistributed earnings of approximately RMB83,066,000 and RMB68,973,000, respectively, which, if paid out as dividends, would be subject to tax in the hands of the recipients. An assessable temporary difference exists, but no deferred tax liability has been recognised as the parent entity is able to control the timing of distributions of dividends from the Chinese Mainland subsidiaries such that each year's dividend, if any, is expected to be declared and paid out of that year's profit, not from the undistributed retained earnings brought forward.

於2025年及2024年12月31日，本集團的未分派盈利分別約為人民幣83,066,000元及人民幣68,973,000元，若作為股息派付，則收款人須繳納稅項。由於母公司有能力控制中國內地附屬公司分派股息的時間，雖存在可評稅暫時差額但並無確認遞延稅項負債，因此每年股息(如有)預期將從該年溢利中宣派及派付而非源於結轉的未分配保留盈利。

## 25 TRADE PAYABLES

## 25 貿易應付款項

| | | As at 31 December 於12月31日 | |
|---|---|---|---|
| | | **2025** **2025年** **RMB'000** **人民幣千元** | 2024 2024年 RMB'000 人民幣千元 |
| Trade payables | 貿易應付款項 | **7,635** | 6,022 |

As at 31 December 2025 and 2024, the aging analysis of trade payables, based on invoice date, was as follows:

於2025年及2024年12月31日，貿易應付款項按發票日期呈列的賬齡分析如下：

| | | As at 31 December 於12月31日 | |
|---|---|---|---|
| | | **2025** **2025年** **RMB'000** **人民幣千元** | 2024 2024年 RMB'000 人民幣千元 |
| Within 180 days | 180日內 | **6,365** | 3,331 |
| Between 181 days and 365 days | 181日至365日 | **160** | 1,940 |
| Over 365 days | 365日以上 | **1,110** | 751 |
| | | **7,635** | 6,022 |

As at 31 December 2025 and 2024, the carrying amounts of the Group's trade payables were denominated in RMB and approximated their fair values.

於2025年及2024年12月31日，本集團貿易應付款項的賬面值以人民幣計值，並與其公平值相若。

## 26 CONTRACT LIABILITIES, OTHER PAYABLES AND ACCRUALS

## 26 合約負債、其他應付款項及應計費用

| | | As at 31 December 於12月31日 | |
|---|---|---|---|
| | | **2025** | 2024 |
| | | **2025年** | 2024年 |
| | | **RMB'000** | RMB'000 |
| | | **人民幣千元** | 人民幣千元 |
| Accrued subcontracting charges, materials costs and other direct project costs | 應計分包費用、材料成本及其他直接項目成本 | **60,253** | 68,857 |
| Other payables and accruals | 其他應付款項及應計費用 | **10,851** | 3,313 |
| Accrued employee benefits expenses | 應計僱員福利開支 | **1,508** | 1,061 |
| Contract liabilities (Note 4(e)) | 合約負債(附註4(e)) | **2,285** | 404 |
| | | **74,897** | 73,635 |

As at 31 December 2025 and 2024, the carrying amounts of other payables and accruals approximated their fair values.

於2025年及2024年12月31日，其他應付款項及應計費用的賬面值與其公平值相若。

The carrying amounts of the Group's other payables and accruals were denominated in the following currencies:

本集團其他應付款項及應計費用的賬面值以下列貨幣計值：

| | | As at 31 December 於12月31日 | |
|---|---|---|---|
| | | **2025** | 2024 |
| | | **2025年** | 2024年 |
| | | **RMB'000** | RMB'000 |
| | | **人民幣千元** | 人民幣千元 |
| RMB | 人民幣 | **71,267** | 72,165 |
| HK$ | 港元 | **1,345** | 1,066 |
| | | **72,612** | 73,231 |

## 27 INTEREST-BEARING BANK BORROWINGS

## 27 計息銀行借款

| | | 2025 2025年 | | | 2024 2024年 | | |
|---|---|---|---|---|---|---|---|
| | | **Effective interest rate 實際利率** | **Maturity 到期日** | **RMB'000 人民幣千元** | Effective interest rate 實際利率 | Maturity 到期日 | RMB'000 人民幣千元 |
| **Bank borrowings, unsecured** | **銀行借款－無抵押** | **2.3% and 2.6% 2.3%及2.6%** | **2026 2026年** | **29,520** | 2.9% | 2025 2025年 | 22,000 |
| | | - | - | - | Loan prime rate -0.5% 最優惠貸款利率-0.5% | 2025 2025年 | 10,000 |
| Bank borrowings, secured | 銀行借款－有抵押 | - | - | - | 2.6% | 2025 2025年 | 9,776 |
| | | | | **29,520** | | | 41,776 |
| Less: Non-current portion | 減：非流動部分 | | | - | | | - |
| Current portion | 流動部分 | | | **29,520** | | | 41,776 |

At the end of the reporting period, interest-bearing bank borrowings were repayable as follows:

於報告期末，計息銀行借款須償還如下：

| | | As at 31 December 於12月31日 | |
|---|---|---|---|
| | | **2025 2025年 RMB'000 人民幣千元** | 2024 2024年 RMB'000 人民幣千元 |
| Within 1 year | 1年內 | **29,520** | 41,776 |

As at 31 December 2025, the Group's bank borrowings of approximately RMB29,520,000 were unsecured and bore interest at fixed rates at 2.3% to 2.6%. (2024: the Group's bank borrowings of approximately (i) RMB31,776,000 were borne interest at fixed rates at 2.6% to 2.9%, in which, four bank borrowings were secured by a floating charge over the receivables (the "**Floating Charge Receivables**") arising from certain service contracts, while the remaining two bank borrowings were unsecured; and (ii) RMB10,000,000 were unsecured and bore interest at a floating rate of 0.5% below loan prime rate). As at 31 December 2024, the Floating Charge Receivables included in trade receivables and contract assets were approximately RMB4,022,000.

於2025年12月31日，本集團的銀行借款約人民幣29,520,000元為無抵押及按固定利率2.3%至2.6%計息。（2024年：本集團的銀行借款約(i)人民幣31,776,000元是按固定利率2.6%至2.9%計息，其中四項銀行借款由若干服務合約產生的應收款項（「**浮動押記應收款項**」）的浮動押記作抵押而餘下兩項銀行借款為無抵押；而(ii)人民幣10,000,000元為無抵押及按最優惠貸款利率減0.5%的浮動利率計息）。於2024年12月31日，納入浮動押記應收款項的貿易應收款項及合約資產約人民幣4,022,000元。

## 27 INTEREST-BEARING BANK BORROWINGS *(Continued)*

Certain of the Group's interest-bearing bank borrowings as at 31 December 2025 and 2024 are subject to the fulfillment of certain covenants which primarily relate to, among others, the maintenance of debt-to-assets ratio below certain levels. The Group regularly monitors its compliance with these covenants and none of these covenants had been breached as at 31 December 2025 and 2024.

## 27 計息銀行借款 *(續)*

於2025年及2024年12月31日，本集團若干計息銀行借款須遵守若干契諾，主要涉及（其中包括）將資產負債比率維持在一定水平以下。本集團定期監察該等契諾的遵守情況，於2025年及2024年12月31日並無違反有關契諾。

## 28 NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

## 28 綜合現金流量表附註

### (a) Reconciliation of profit before tax to net cash used in operations

### (a) 除稅前溢利與經營所用現金淨額的對賬

| | | Year ended 31 December 截至12月31日止年度 | |
|---|---|---|---|
| | | **2025 2025年 RMB'000 人民幣千元** | 2024 2024年 RMB'000 人民幣千元 |
| Profit before tax | 除稅前溢利 | **15,853** | 21,916 |
| Adjustments for: | 就以下項目調整： | | |
| Finance income (Note 8) | 財務收入（附註8） | **(198)** | (1,918) |
| Finance costs (Note 8) | 財務成本（附註8） | **1,082** | 878 |
| Net changes in fair value of financial assets at FVTPL (Note 5) | 按公平值計入損益之金融資產公平值變動淨額（附註5） | **(31,076)** | (2,600) |
| Depreciation and amortisation (Note 6(a)) | 折舊及攤銷（附註6(a)） | **7,565** | 3,086 |
| Net impairment losses of financial and contract assets (Note 6(b)) | 金融及合約資產的減值虧損淨額（附註6(b)） | **5,148** | 4,915 |
| Write-off of property, plant and equipment (Note 15) | 撇銷物業、廠房及設備（附註15） | **128** | 2 |
| | | **(1,498)** | 26,279 |
| Changes in working capital: | 營運資金變動： | | |
| – Increase in inventories | －存貨增加 | **(2,372)** | – |
| – Increase in trade and bills receivables and contract assets | －貿易應收款項及應收票據及合約資產增加 | **(342)** | (31,968) |
| – Decrease/(Increase) in prepayments, deposits and other receivables | －預付款項、按金及其他應收款項減少／（增加） | **3,867** | (11,575) |
| – Increase in financial assets at FVTPL | －按公平值計入損益之金融資產增加 | **(20,485)** | (9,000) |
| – Increase in amount due from former immediate holding company | －應收前直接控股公司款項增加 | **(14)** | (24) |
| – Increase/(Decrease) in trade payables | －貿易應付款項增加／（減少） | **1,613** | (949) |
| – Increase in contract liabilities, other payables and accruals | －合約負債、其他應付款項及應計費用增加 | **262** | 11,288 |
| – (Increase)/Decrease in pledged bank deposits | －已質押銀行存款（增加）／減少 | **(819)** | 168 |
| Net cash used in operations | 經營所用現金淨額 | **(19,788)** | (15,781) |

## 28 NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS *(Continued)*

## 28 綜合現金流量表附註 *(續)*

**(b)** The reconciliations of liabilities arising from financing activities are as follows:

**(b)** 融資活動所產生負債的對賬如下：

| | | Interest-bearing bank borrowings 計息銀行借款 RMB'000 人民幣千元 | Lease liabilities 租賃負債 RMB'000 人民幣千元 | Due to directors 應付董事款項 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|---|---|---|---|---|---|
| **At 1 January 2024** | **於2024年1月1日** | 28,000 | 144 | 816 | 28,960 |
| Cash flows | 現金流量 | | | | |
| – Inception of new bank borrowings | –新增銀行借款 | 41,776 | – | – | 41,776 |
| – Repayments of bank borrowings | –償還銀行借款 | (28,000) | – | – | (28,000) |
| – Payment of principal element of lease liabilities | –支付租賃負債的本金部分 | – | (958) | – | (958) |
| – Interest paid | –已付利息 | (813) | (65) | – | (878) |
| – Advances from directors | –來自董事的墊款 | – | – | 1,000 | 1,000 |
| – Repayments to directors | –向董事還款 | – | – | (784) | (784) |
| Other non-cash movements | 其他非現金變動 | | | | |
| – Additions of lease liabilities | –新增租賃負債 | – | 3,008 | – | 3,008 |
| – Interest expenses (Note 8) | –利息開支 (附註8) | 813 | 65 | – | 878 |
| – Exchange realignment | –匯兌調整 | – | 10 | – | 10 |
| **At 31 December 2024** | **於2024年12月31日** | 41,776 | 2,204 | 1,032 | 45,012 |
| **At 1 January 2025** | **於2025年1月1日** | **41,776** | **2,204** | **1,032** | **45,012** |
| Cash flows | 現金流量 | | | | |
| – Inception of new bank borrowings | –新增銀行借款 | **30,000** | **–** | **–** | **30,000** |
| – Repayments of bank borrowings | –償還銀行借款 | **(42,256)** | **–** | **–** | **(42,256)** |
| – Payment of principal element of lease liabilities | –支付租賃負債的本金部分 | **–** | **(1,443)** | **–** | **(1,443)** |
| – Interest paid | –已付利息 | **(1,004)** | **(78)** | **–** | **(1,082)** |
| – Advances from directors | –來自董事的墊款 | **–** | **–** | **1,504** | **1,504** |
| – Repayments to directors | –向董事還款 | **–** | **–** | **(1,000)** | **(1,000)** |
| Other non-cash movements | 其他非現金變動 | | | | |
| – Additions of lease liabilities | –新增租賃負債 | **–** | **1,365** | **–** | **1,365** |
| – Interest expenses (Note 8) | –利息開支 (附註8) | **1,004** | **78** | **–** | **1,082** |
| – Exchange realignment | –匯兌調整 | **–** | **(14)** | **–** | **(14)** |
| **At 31 December 2025** | **於2025年12月31日** | **29,520** | **2,112** | **1,536** | **33,168** |

**(c) Major non-cash transactions**

During the year, the Group has non-cash additions to right-of-use assets and lease liabilities of approximately RMB1,365,000 (2024: RMB3,008,000) and RMB1,365,000 (2024: RMB3,008,000), respectively, in respect of lease arrangement for its office.

**(c) 主要非現金交易**

本年度內，本集團擁有涉及辦公室租賃安排的使用權資產及租賃負債非現金添置分別約人民幣1,365,000元（2024年：人民幣3,008,000元）及人民幣1,365,000元（2024年：人民幣3,008,000元）。

## 29 SHARE CAPITAL

## 29 股本

| | | 2025<br>2025年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Authorised (Note (a)):<br>2,000,000,000 ordinary shares of HK$0.005 each (2024: 1,000,000,000 ordinary shares of HK$0.01 each) | 法定(附註(a)):<br>2,000,000,000股每股面值0.005港元的普通股(2024年:1,000,000,000股每股面值0.01港元的普通股) | **9,252** | 9,252 |
| Issued and fully paid (Note (b)):<br>1,000,000,000 ordinary shares of HK$0.005 each (2024: 500,000,000 ordinary shares of HK$0.01 each) | 已發行及繳足(附註(b)):<br>1,000,000,000股每股面值0.005港元的普通股(2024年:500,000,000股每股面值0.01港元的普通股) | **4,549** | 4,549 |

Notes:

**(a)** Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company held on 27 March 2025, the existing issued and unissued shares of the Company of HK$0.01 each were sub-divided (the "Share Subdivision") into two shares of HK$0.005 each (the "Subdivided Shares") with effect from 31 March 2025. Upon the Share Subdivision became effective on 31 March 2025, the authorised share capital of the Company was HK$10,000,000 (equivalent to approximately RMB9,252,000) divided into 2,000,000,000 Subdivided Shares, of which 1,000,000,000 Subdivided Shares were in issue and fully paid.

附註:

**(a)** 根據本公司於2025年3月27日舉行的股東特別大會上通過的普通決議案,自2025年3月31日起,本公司現有已發行及未發行每股面值0.01港元的股份拆細為兩股每股面值0.005港元的股份(「經拆細股份」)(「股份拆細」)。於2025年3月31日股份拆細生效後,本公司法定股本為10,000,000港元(相當於人民幣約9,252,000元),分為2,000,000,000股經拆細股份,其中1,000,000,000股經拆細股份為已發行及繳足股款。

## 29 SHARE CAPITAL *(Continued)*

**(b)** A summary of movements in the Company's issued and fully paid share capital is as follows:

## 29 股本 *(續)*

**(b)** 本公司已發行及繳足股本變動概要如下：

| | | 2025<br>2025年 | | 2024<br>2024年 | |
|---|---|---|---|---|---|
| | | **Number of shares<br>股份數目** | **Nominal value<br>面值<br>HK$<br>港元** | Number of shares<br>股份數目 | Nominal value<br>面值<br>HK$<br>港元 |
| Issued and fully paid:<br>At beginning of year, ordinary shares of HK$0.01 each | 已發行及繳足：<br>於年初每股面值0.01港元的普通股 | **500,000,000** | **5,000,000** | 400 | 4 |
| Share subdivision (Note (a)) | 股份拆細 (附註(a)) | **500,000,000** | **–** | – | – |
| Issue of shares upon listing (Note (i)) | 於上市時發行股份 (附註(i)) | **–** | **–** | 125,000,000 | 1,250,000 |
| Capitalisation issue (Note (ii)) | 資本化發行 (附註(ii)) | **–** | **–** | 374,999,600 | 3,749,996 |
| At end of year, ordinary shares of HK$0.005 each (2024: HK$0.01 each) | 於年末每股面值0.005港元（2024年：每股面值0.01港元）的普通股 | **1,000,000,000** | **5,000,000** | 500,000,000 | 5,000,000 |
| | | | **RMB'000<br>人民幣千元** | | RMB'000<br>人民幣千元 |
| Equivalent to: | 相當於： | | **4,549** | | 4,549 |

(i) On 12 January 2024, the Company issued 125,000,000 ordinary shares at a price of HK$1.00 per share as a result of completion of the share offer (the "**Share Offer**") and the Company's shares are listed on the Main Board of the Stock Exchange. The Share Offer was completed on 12 January 2024, with the net proceeds of approximately HK$104,498,000 (equivalent to approximately RMB95,127,000), net of (i) the share issue expenses and (ii) direct expenses attributable to the listing with an aggregate amount of approximately HK$20,502,000 (equivalent to approximately RMB18,598,000). Apart from the above, the total net proceeds from the Share Offer was approximately HK$60,600,000 (equivalent to approximately RMB56,000,000) after further deducting the other expenses, which was not directly related to the issuing of new shares upon listing.

(i) 於2024年1月12日，由於完成股份發售（「**股份發售**」），本公司按每股1.00港元之價格發行125,000,000股普通股，且本公司股份於聯交所主板上市。股份發售於2024年1月12日完成，所得款項淨額約104,498,000港元（相當於約人民幣95,127,000元）（扣除(i)股份發行開支及(ii)上市應佔直接開支合共約20,502,000港元（相當於約人民幣18,598,000元））。除上述者外，再扣除與上市時發行新股份並不直接相關的其他開支後，股份發售所得款項淨額總額約為60,600,000港元（相當於約人民幣56,000,000元）。

(ii) On 12 January 2024, 374,999,600 ordinary shares of the Company were allotted to the shareholders (the "**Capitalisation Issue**") to capitalise an amount of HK$3,749,996 (equivalent to approximately RMB3,412,000) standing to the credit of the share premium account of the Company, pursuant to the resolutions passed by the shareholders' meeting on 15 December 2023.

(ii) 於2024年1月12日，374,999,600股本公司普通股根據股東大會於2023年12月15日通過的決議案配發予股東（「**資本化發行**」）以將本公司股份溢價賬中3,749,996港元（相當於約人民幣3,412,000元）之進賬金額撥充資本。

## 30 RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 119 of the consolidated financial statements.

## 30 儲備

本集團於本年度及過往年度之儲備及其變動呈列於綜合財務報表第119頁的綜合權益變動表。

### (a) Reserve movements of the Company

### (a) 本公司的儲備變動

| | | Share premium 股份溢價 RMB'000 人民幣千元 | Capital reserve 資本儲備 RMB'000 人民幣千元 | Retained earnings/ (Accumulated losses) 保留盈利／(累計虧損) RMB'000 人民幣千元 | Total reserve 儲備總額 RMB'000 人民幣千元 |
|---|---|---|---|---|---|
| **1 January 2024** | **於2024年1月1日** | **–** | **24** | **692** | **716** |
| Issue of shares upon listing (Note 29(b)(i)) | 上市後發行股份（附註29(b)(i)） | **112,588** | **–** | **–** | **112,588** |
| Share issue expenses and direct listing expenses (Note 29(b)(i)) | 發行股份開支及直接上市開支（附註29(b)(i)） | **(18,598)** | **–** | **–** | **(18,598)** |
| Capitalisation issue (Note 29(b)(ii)) | 資本化發行（附註29(b)(ii)） | **(3,412)** | **–** | **–** | **(3,412)** |
| Profit and total comprehensive income for the year | 年內溢利及全面收益總額 | **–** | **–** | **305** | **305** |
| **At 31 December 2024** | **於2024年12月31日** | **90,578** | **24** | **997** | **91,599** |
| At 31 December 2024 and 1 January 2025 | 於2024年12月31日及2025年1月1日 | **90,578** | **24** | **997** | **91,599** |
| Loss and total comprehensive income for the year | 年內虧損及全面收益總額 | **–** | **–** | **(12,126)** | **(12,126)** |
| **At 31 December 2025** | **於2025年12月31日** | **90,578** | **24** | **(11,129)** | **79,473** |

### (b) Reserve accounts

#### (i) Share premium

The share premium account is governed by the Companies Law of the Cayman Islands and may be applied by the Company subject to the provisions, if any, of its memorandum. and articles of association in paying distributions or dividends to equity shareholders. No distribution or dividend may be paid to the equity shareholders out of the share premium account unless immediately following the date on which the distribution or dividend is proposed to be paid, the Company will be able to pay its debts as they fall due in the ordinary course of business.

### (b) 儲備賬

#### (i) 股份溢價

股份溢價賬受開曼群島公司法規管，本公司於向權益股東支付分派或股息時可根據其組織章程大綱及細則的條文（如有）動用股份溢價賬。除非緊隨建議支付分派或股息當日後本公司將可支付於日常業務過程中到期的債務，否則不可動用股份溢價賬以向權益股東支付分派或股息。

## 30 RESERVES *(Continued)*

### (b) Reserve accounts *(Continued)*

#### (ii) Statutory reserve

The laws and regulation of the Chinese Mainland require companies (the "Chinese Mainland Companies") registered in the Chinese Mainland to appropriate an amount of not less than 10% of statutory profits after income tax (after offsetting accumulated losses from prior years) as reported in their respective statutory financial statements to statutory reserves, prior to distribution of its post-tax profits of the current year. The Chinese Mainland Companies may discontinue the contribution when the aggregate sum of the statutory reserve is more than 50% of its registered capital. The statutory reserves shall only be used to make up losses of the company, to expand the company's operations, or to increase the capital of the company. In addition, the Chinese Mainland Companies may make further contribution to the discretional surplus reserve using its post-tax profits in accordance with resolutions of the board of directors.

#### (iii) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 2.6 to the consolidated financial statements.

#### (iv) Distributability of reserves

At 31 December 2025, the aggregate amount of reserves available for distribution to equity shareholders of the Group was approximately RMB195,188,000 (2024: RMB180,005,000).

## 31 CAPITAL COMMITMENTS

As at 31 December 2025 and 2024, the Group did not have any material capital commitments.

## 30 儲備 *(續)*

### (b) 儲備賬 *(續)*

#### (ii) 法定股本

中國內地法律法規規定，在中國內地註冊成立的中國內地公司(「中國內地公司」)分派當年度的稅後溢利予權益持有人前，須須向法定盈餘儲備轉撥不少於其各自法定財務報表所呈報的所得稅後溢利(抵銷過往年度累計虧損後)10%的金額。當總法定盈餘儲備超出其註冊資本的50%時，中國內地公司可停止劃撥。法定盈餘儲備只可用作彌補公司虧損、擴充公司營運或增加公司資本。此外，中國內地公司可根據董事會決議案，進一步轉撥其稅後溢利至酌情盈餘儲備。

#### (iii) 換算儲備

換算儲備包括因海外業務財務報表換算所產生的所有外匯差額。本公司根據綜合財務報表附註2.6所載的會計政策處理換算儲備。

#### (iv) 可分派儲備

於2025年12月31日，可供分派予本集團權益股東的儲備金額合共約為人民幣195,188,000元(2024年：人民幣180,005,000元)。

## 31 資本承擔

於2025年及2024年12月31日，本集團並無重大資本承擔。

## 32 RELATED PARTY BALANCES AND TRANSACTIONS

Related parties are those parties that have the ability to control, jointly control or exert significant influence over the other party. Parties are also considered to be related if they are subject to common control or joint control. Related parties may be individuals or other entities.

Major related parties that had balances and transactions with the Group during the years were as follows:

## 32 關聯方結餘及交易

關聯方為有能力控制或聯合控制另一方或可對其行使重大影響力的人士。受共同控制或聯合控制的人士亦被視為關聯方。關聯方可為個人或其他實體。

於有關年度與本集團存在結餘及交易的主要關聯方如下：

| Related parties<br>關聯方 | Relationship with the Company<br>與本公司的關係 |
|---|---|
| Qian Fenglei ("Mr. Qian")<br>錢峰雷先生(「錢先生」) | Director and the controlling shareholder<br>董事兼控股股東 |
| Jia Zhengyi ("Mr. Jia")<br>賈正屹先生(「賈先生」) | Director and shareholder<br>董事兼股東 |
| Ms. Zheng Li<br>鄭莉女士 | Spouse of Mr. Jia<br>賈先生的配偶 |
| WellCell Group Co., Limited# ("WellCell Group")<br>經緯天地集團有限公司#(「經緯天地集團」) | Former immediate holding company<br>前直接控股公司 |
| Guangdong Huajun Sports Culture Communication Co., Limited ("Huajun")<br>廣東華俊體育文化傳播有限公司(「華俊」) | Controlled by Mr. Jia and Ms. Zheng Li<br>由賈先生及鄭莉女士控制 |

# WellCell Group ceased as the immediate holding company of the Company upon the completion of certain disposal of the Company's shares by WellCell Group during the year.

# 於本年度，於經緯天地集團完成若干本公司股份之出售後，經緯天地集團已不再為本公司之直接控股公司。

## 32 RELATED PARTY BALANCES AND TRANSACTIONS *(Continued)*

In the opinion of the Directors, the following related party balances and transactions were carried out at terms mutually agreed between the Group and the respective related parties:

### (a) Balances with related parties

## 32 關聯方結餘及交易 *(續)*

董事認為，下列關聯方結餘及交易乃按本集團與各自的關聯方共同協定的條款訂立：

### (a) 與關聯方的結餘

| | | As at 31 December 於12月31日 | |
|---|---|---|---|
| | | **2025** | 2024 |
| | | **2025年** | 2024年 |
| | | **RMB'000** | RMB'000 |
| | | **人民幣千元** | 人民幣千元 |
| **Non-trade nature** | **非貿易性質** | | |
| Due from former immediate holding company: | 應收前直接控股公司款項： | | |
| Wellcell Group Co., Limited | 經緯天地集團有限公司 | **1,219** | 1,205 |
| Due to directors: | 應付股東款項： | | |
| Mr. Jia | 賈先生 | **32** | 1,032 |
| Mr. Qian | 錢先生 | **1,504** | - |
| | | **1,536** | 1,032 |

Note: The balances with related parties were unsecured, interest free and repayable on demand. The carrying amounts were denominated in RMB and approximated the fair value.

附註： 與關聯方的結餘為無抵押、免息及須按要求償還。賬面值以人民幣計值，並與公平值相若。

**(b)** On 20 March 2024, the Group entered into a tenancy agreement with Huajun for its office for a term of 3 years, pursuant to which, the present value of the right-of-use assets and lease liabilities of approximately RMB2,380,000 were initially recognised during the year ended 31 December 2024. During the year, rental payments amounted to approximately RMB826,000 (excluded VAT) (2024: RMB826,000 (excluded VAT)) were paid by the Group to Huajun. The aforesaid related party transaction constitutes a connected transaction as defined under Chapter 14A of the Listing Rules, while is fully exempted from shareholders approval, annual review and all disclosure requirements in Chapter 14A of the Listing Rules.

**(b)** 於2024年3月20日，本集團就其辦公室與華俊訂立一份為期三年的租賃協議，據此，於截至2024年12月31日止，使用權資產及租賃負債的現值約人民幣2,380,000元已初步確認。於年內，本集團已向華俊支付租金付款約人民幣826,000元（不包括增值稅）（2024年：人民幣826,000元（不包括增值稅））。上述關連交易構成上市規則第14A章所界定之關連交易，但獲全面豁免遵守上市規則第14A章之股東批准、年度審閱及所有披露規定。

## 32 RELATED PARTY BALANCES AND TRANSACTIONS *(Continued)*

### (c) Key management compensation

Compensation paid or payable to key management (including directors) for employee services is shown below:

## 32 關聯方結餘及交易 *(續)*

### (c) 主要管理層酬金

就僱員服務已付或應付主要管理層（包括董事）的酬金如下：

| | | Year ended 31 December 截至12月31日止年度 | |
|---|---|---|---|
| | | **2025** | 2024 |
| | | **2025年** | 2024年 |
| | | **RMB'000** | RMB'000 |
| | | **人民幣千元** | 人民幣千元 |
| Salaries and other short-term employee benefits | 薪金及其他短期僱員福利 | **3,274** | 2,920 |
| Pension costs – defined contribution plans | 退休金成本－界定供款計劃 | **132** | 350 |
| | | **3,406** | 3,270 |

| | | Year ended 31 December 截至12月31日止年度 | |
|---|---|---|---|
| | | **2025** | 2024 |
| | | **2025年** | 2024年 |
| Compensation bands | 酬金範圍 | | |
| Nil to HK$1,000,000 | 零至1,000,000港元 | **13** | 13 |
| HK$1,000,001 to HK$2,000,000 | 1,000,001港元至2,000,000港元 | **1** | – |

## 33 CONTINGENT LIABILITIES

As at 31 December 2025 and 2024, the Group did not have any material contingent liabilities.

## 33 或然負債

於2025年及2024年12月31日，本集團並無任何重大或然負債。

## 34 FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

## 34 按類別劃分的金融工具

於報告期末，各類金融工具之賬面值如下：

**31 December 2025**

**2025年12月31日**

**Financial assets**

**金融資產**

| | | Financial asset at FVTPL 按公平值計入損益的金融資產 RMB'000 人民幣千元 | Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|---|---|---|---|---|
| Trade and bills receivables | 貿易應收款項及應收票據 | – | 51,756 | 51,756 |
| Financial assets included in deposit and other receivables | 計入按金及其他應收款項的金融資產 | – | 7,600 | 7,600 |
| Financial assets at FVTPL | 按公平值計入損益的金融資產 | 62,439 | – | 62,439 |
| Due from former immediate holding company | 應收前直接控股公司款項 | – | 1,219 | 1,219 |
| Statutory deposit | 法定存款 | – | 1,436 | 1,436 |
| Pledged bank deposits | 已質押銀行存款 | – | 952 | 952 |
| Cash and cash equivalents | 現金及現金等價物 | – | 53,970 | 53,970 |
| | | 62,439 | 117,929 | 180,368 |

**Financial liabilities**

**金融負債**

| | | Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元 |
|---|---|---|
| Trade payables | 貿易應付款項 | 7,635 |
| Financial liabilities included in contract liabilities, other payables and accruals | 計入合約負債、其他應付款項及應計費用的金融負債 | 71,104 |
| Lease liabilities | 租賃負債 | 2,112 |
| Interest-bearing bank borrowings | 計息銀行借款 | 29,520 |
| Due to directors | 應付董事款項 | 1,536 |
| | | 111,907 |

## 34 FINANCIAL INSTRUMENTS BY CATEGORY *(Continued)*

## 34 按類別劃分的金融工具 *(續)*

**31 December 2024**

**2024年12月31日**

**Financial assets**

**金融資產**

| | | Financial asset at FVTPL 按公平值計入損益的金融資產 RMB'000 人民幣千元 | Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|---|---|---|---|---|
| Trade and bills receivables | 貿易應收款項及應收票據 | – | 53,539 | 53,539 |
| Financial assets included in deposit and other receivables | 計入按金及其他應收款項的金融資產 | – | 12,415 | 12,415 |
| Financial asset at FVTPL | 按公平值計入損益的金融資產 | 11,600 | – | 11,600 |
| Due from immediate holding company | 應收直接控股公司款項 | – | 1,205 | 1,205 |
| Pledged bank deposits | 已質押銀行存款 | – | 133 | 133 |
| Cash and cash equivalents | 現金及現金等價物 | – | 104,982 | 104,982 |
| | | 11,600 | 172,274 | 183,874 |

**Financial liabilities**

**金融負債**

| | | Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元 |
|---|---|---|
| Trade payables | 貿易應付款項 | 6,022 |
| Financial liabilities included in contract liabilities, other payables and accruals | 計入合約負債、其他應付款項及應計費用的金融負債 | 72,170 |
| Lease liabilities | 租賃負債 | 2,204 |
| Interest-bearing bank borrowings | 計息銀行借款 | 41,776 |
| Due to a director | 應付一名董事款項 | 1,032 |
| | | 123,204 |

## 35 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The fair values of the non-current portion of pledged time deposits, interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2025 were assessed to be insignificant.

The fair value of financial assets at FVTPL was determined using (i) the guideline transaction method where the last transaction price of the share is adjusted by the return of a synthetic index that comprises comparable public companies in the period since the date of the transaction (including taken into account of discount of liquidity); (ii) guideline public company method which applies valuation multiples derived from comparable public companies; and (iii) discounted cash flow method and the significant unobservable input used in the fair value measurement is discounted rate.

## 35 金融工具之公平值及公平值層級

已質押定期存款、計息銀行借款非流動部分的公平值已通過使用具有類似條款、信貸風險及剩餘期限之工具的當前可用利率貼現預期未來現金流量計算得出。於2025年12月31日，因本集團自身之計息銀行及其他借款之違約風險而導致的公平值變動被評估為並不重大。

按公平值計入損益的金融資產之公平值使用(i)指引交易法釐定，而於交易日期起期間最後的股份交易價經綜合指數（包括可資比較公眾公司）的回報調整（當中計及流動性折讓）；(ii)指引公眾公司法釐定，該方法採用可比公眾公司得出的估值倍數；及(iii)貼現現金流量法釐定，公平值計量所用的重大不可觀察輸入數據為貼現率。

## 35 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

**Fair value hierarchy**

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

**Assets measured at fair value**

***At 31 December 2025***

| Assets 資產 | | Level 1 第一級 RMB'000 人民幣千元 | Level 2 第二級 RMB'000 人民幣千元 | Level 3 第三級 RMB'000 人民幣千元 | Total balance 總結餘 RMB'000 人民幣千元 |
|---|---|---|---|---|---|
| *Financial assets at FVTPL:* | *按公平值計入損益的金融資產：* | | | | |
| Unlisted equity investments (Note 21) | 非上市股權投資（附註21） | – | – | 62,439 | 62,439 |
| **Total assets at fair value through profit or loss** | **按公平值計入損益的資產總額** | – | – | 62,439 | 62,439 |

## 35 金融工具之公平值及公平值層級 *(續)*

**公平值層級**

下表呈列按經常性基準於報告期末計量之本集團金融工具之公平值，乃按香港財務報告準則第13號公平值計量所界定三個公平值等級分類。公平值計量分類等級乃參照估值技術所用輸入數據之可觀察性及重要性釐定如下：

- 第一級估值：僅使用第一級輸入數據計量之公平值，即於計量日期相同資產或負債在活躍市場中未經調整之報價。
- 第二級估值：使用第二級輸入數據計量之公平值，即不符合第一級之可觀察輸入數據且未有使用重大不可觀察輸入數據。不可觀察輸入數據指無法取得市場資料之輸入數據。
- 第三級估值：使用重大不可觀察輸入數據計量之公平值。

下表列示本集團金融工具的公平值計量層級：

**按公平值計量的資產**

***於2025年12月31日***

| Assets 資產 | | Level 1 第一級 RMB'000 人民幣千元 | Level 2 第二級 RMB'000 人民幣千元 | Level 3 第三級 RMB'000 人民幣千元 | Total balance 總結餘 RMB'000 人民幣千元 |
|---|---|---|---|---|---|
| *Financial assets at FVTPL:* | *按公平值計入損益的金融資產：* | | | | |
| Unlisted equity investments (Note 21) | 非上市股權投資（附註21） | – | – | 62,439 | 62,439 |
| **Total assets at fair value through profit or loss** | **按公平值計入損益的資產總額** | – | – | 62,439 | 62,439 |

## 35 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

**Assets measured at fair value** *(Continued)*

***At 31 December 2024***

## 35 金融工具之公平值及公平值層級 *(續)*

**按公平值計量的資產** *(續)*

***於2024年12月31日***

| Assets<br>資產 | | Level 1<br>第一級<br>RMB'000<br>人民幣千元 | Level 2<br>第二級<br>RMB'000<br>人民幣千元 | Level 3<br>第三級<br>RMB'000<br>人民幣千元 | Total balance<br>總結餘<br>RMB'000<br>人民幣千元 |
|---|---|---|---|---|---|
| *Financial asset at FVTPL:* | *按公平值計入損益的金融資產：* | | | | |
| Unlisted equity investment (Note 21) | 非上市股權投資（附註21） | – | – | 11,600 | 11,600 |
| **Total assets at fair value through profit or loss** | **按公平值計入損益的資產總額** | – | – | 11,600 | 11,600 |

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2024: Nil).

於本年度，就金融資產及金融負債而言，第一級與第二級之間公平值計量並無轉移，亦無轉入或轉出第三級（2024年：無）。

**Information about Level 3 fair value measurements**

**第三級公平值計量之相關資料**

| Assets<br>資產 | Valuation techniques<br>估值技術 | Significant unobservable inputs<br>重大不可觀察輸入數據 | Sensitivity of fair value to the input<br>公平值對輸入數據的敏感度 |
|---|---|---|---|
| Unlisted equity investment A | Guideline transaction method | Return of a synthetic index: 43% (2024: 11%) | The higher the return of a synthetic index, the higher the fair value |
| 非上市股權投資 A | 指引交易法 | 綜合指數回報：43%（2024年：11%） | 綜合指數回報越高，公平值越高 |
| Unlisted equity investment B | Guideline public company method | Price-to-Earnings ("PE") ratio: 28 times (2024: N/A)<br>Discount for lack of marketability: 16% (2024: N/A) | The higher the PE ratio, the higher the fair value.<br>The higher the lack of marketability discount rate, the lower the fair value. |
| 非上市股權投資 B | 指引公眾公司法 | 市盈率（「市盈率」）：28倍（2024年：不適用）<br>缺乏市場流通性折讓：16%（2024年：不適用） | 市盈率越高，公平值越高。<br>缺乏市場流通性折讓率越高，公平值越低。 |
| Unlisted equity investment C | Discounted cash flow method | Discount rate: 24% (2024: N/A)<br>Discount for lack of marketability: 16% (2024: N/A)<br>Minority discount: 20% (2024: N/A) | The higher the discount rate, the lower the fair value.<br>The higher the discount for lack of marketability, the lower the fair value.<br>The higher the minority discounts, the lower the fair value. |
| 非上市股權投資 C | 貼現現金流量法 | 折讓率：24%（2024年：不適用）<br>缺乏市場流通性折讓：16%（2024年：不適用）<br>少數股東折讓：20%（2024年：不適用） | 折讓率越高，公平值越低。<br>缺乏市場流通性折讓越高，公平值越低。<br>少數股東折讓越高，公平值越低。 |

## 36 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management policies and practices focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

### 36.1 Market risk

#### *(a) Foreign exchange risk*

The Group operates mainly in the Chinese Mainland and Hong Kong with most of the transactions settled in RMB and HK$. Management considers that the Group is not exposed to any significant foreign exchange risk as there are no significant financial assets or liabilities of the Group denominated in the currencies other than the respective functional currencies of the Group's entities.

During the years ended 31 December 2025 and 2024, the Group has not entered into any derivative instruments to hedge its foreign exchange exposures.

#### *(b) Interest rate risk*

The Group's interest rate risk is mainly attributable to its cash at banks, pledged bank deposits and bank borrowings with floating interest rates. Details of the Group's cash at banks, pledged bank deposits and bank borrowings have been disclosed in Notes 22 and 27 to the consolidated financial statements, respectively.

Other than cash at banks, pledged bank deposits and bank borrowings, the Group does not have significant interest-bearing assets or liabilities.

## 36 財務風險管理

本集團就旗下業務面臨多種財務風險：市場風險(包括外匯風險及利率風險)、信貸風險及流動資金風險。本集團的整體風險管理政策及慣例側重於金融市場的不可預測性，並力求最大限度地減少對本集團財務業績的潛在不利影響。

### 36.1 市場風險

#### *(a) 外匯風險*

本集團主要於中國內地及香港經營業務，大部分交易以人民幣及港元結算。管理層認為，本集團並無面臨任何重大外匯風險，原因為本集團並無以本集團旗下實體各自功能貨幣以外的貨幣計值的重大金融資產或負債。

截至2025年及2024年12月31日止年度，本集團並無訂立任何衍生工具以對沖外匯風險。

#### *(b) 利率風險*

本集團的利率風險主要來自銀行現金、已質押銀行存款及浮動利率銀行借款。有關本集團銀行現金、已質押銀行存款及銀行借款的詳情已分別於綜合財務報表附註22及27披露。

除銀行現金、已質押銀行存款及銀行借款外，本集團並無重大計息資產或負債。

## 36 FINANCIAL RISK MANAGEMENT *(Continued)*

### 36.1 Market risk *(Continued)*

#### *(b) Interest rate risk (Continued)*

At 31 December 2025, if interest rates on cash at bank, pledged bank deposits, statutory deposit and bank borrowings had been 100 basis points higher/lower with all variables held constant, profit before tax for the year then ended would have been approximately RMB564,000 (2024: RMB951,000) lower/higher, mainly due to the net impact of higher/lower interest income on cash at banks and pledged bank deposits offset by higher/lower interest expenses on the bank borrowings.

### 36.2 Credit risk

The credit risk of the Group mainly arises from cash and cash equivalents, pledged bank deposits, contract assets and trade and bills receivables, deposits and other receivables. The carrying amounts of each financial asset represent the Group's maximum exposure to credit risk in relation to financial assets.

#### *(a) Risk management*

The credit risk of the Group mainly arises from cash and cash equivalents, pledged bank deposits, contract assets and trade and bills receivables, deposits and other receivables. The carrying amounts of each financial asset represent the Group's maximum exposure to credit risk in relation to financial assets.

The Group's cash and cash equivalents, statutory deposit and pledged bank deposits were deposited with high quality financial institutions. Therefore, the Group does not expect any loss from non-performance by these counterparties.

## 36 財務風險管理 *(續)*

### 36.1 市場風險 *(續)*

#### *(b) 利率風險 (續)*

於2025年12月31日，倘銀行現金、已質押銀行存款、法定按金及銀行借款的利率上升／下降100個基點而所有變量保持不變，則截至該日止年度的除稅前溢利將減少／增加約人民幣564,000元（2024 年：人民幣951,000元），主要由於銀行現金及已質押銀行存款的利息收入增加／減少被銀行借款的利息開支增加／減少抵銷的淨影響。

### 36.2 信貸風險

本集團的信貸風險主要來自現金及現金等價物、已質押銀行存款、合約資產及貿易應收款項及應收票據、按金及其他應收款項。各項金融資產的賬面值反映本集團就金融資產面臨的最大信貸風險。

#### *(a) 風險管理*

本集團的信貸風險主要來自現金及現金等價物、已質押銀行存款、合約資產及貿易應收款項及應收票據、按金及其他應收款項。各項金融資產的賬面值反映本集團就金融資產面臨的最大信貸風險。

本集團的現金及現金等價物、法定按金及已質押銀行存款均存放於優質金融機構。因此，本集團預計不會因該等交易對手不履約而蒙受任何損失。

## 36 FINANCIAL RISK MANAGEMENT *(Continued)*

### 36.2 Credit risk *(Continued)*

***(b) Impairment of assets***

The Group has the following types of financial assets measured at amortised cost subject to HKFRS 9's expected credit loss model:

- Cash and cash equivalents, statutory deposit and pledged bank deposits
- Deposits and other receivables and amount due from former immediate holding company
- Contract assets and trade and bills receivables

*Cash and cash equivalents, statutory deposit and pledged bank deposits*

While cash and cash equivalents, statutory deposit and pledged bank deposits are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial as they were placed with reputable institutions with sound credit ratings.

*Deposits and other receivables and amount due from former immediate holding company*

For deposits and other receivables, the impairment loss is measured based on the 12-month expected credit loss. The 12-month expected credit loss is the portion of lifetime expected credit loss that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there is a significant increase in credit risk since initial recognition, the allowance will be based on the lifetime expected credit loss.

## 36 財務風險管理 *(續)*

### 36.2 信貸風險 *(續)*

***(b) 資產減值***

本集團有以下類型的金融資產按照香港財務報告準則第9號的預期信貸虧損模式以攤銷成本計量：

- 現金及現金等價物、法定按金以及已質押銀行存款
- 按金及其他應收款項以及應收前直接控股公司款項
- 合約資產及貿易應收款項及應收票據

*現金及現金等價物、法定按金以及已質押銀行存款*

現金及現金等價物、法定按金以及已質押銀行存款亦須遵守香港財務報告準則第9號之減值規定，但由於現金及現金等價物以及受限制銀行存款存放於信貸評級良好的有信譽機構，故已識別的減值虧損並不重大。

*按金及其他應收款項以及應收前直接控股公司款項*

就按金及其他應收款項而言，減值虧損按12個月預期信貸虧損計量。12個月預期信貸虧損乃於報告日期後12個月內可能發生的金融工具違約事件所導致的全期預期信貸虧損部分。然而，倘信貸風險自初始確認以來顯著增加，則按全期預期信貸虧損計提撥備。

## 36 FINANCIAL RISK MANAGEMENT *(Continued)*

### 36.2 Credit risk *(Continued)*

***(b) Impairment of assets** (Continued)*

*Deposits and other receivables and amount due from former immediate holding company (Continued)*

As at 31 December 2025 and 2024, the Group assessed the expected credit losses for these deposits and other receivables under 12-month expected losses method as the management considered the credit risk of other receivables as low as counterparties have the capacity to meet their contractual cash flow obligations in the near term. During the year, the Group provided impairment losses of other receivables of approximately RMB230,000 (2024: RMB520,000). For amount due from former immediate holding company, the Group has assessed the expected credit losses of the balance and the identified impairment loss was immaterial.

*Contract assets and trade and bills receivables*

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all contract assets and trade and bills receivables.

The contract assets and trade and bills receivables have been grouped into two categories by the Group's management based on credit risk characteristics. Contract assets and trade and bills receivables from state-owned and/or listed companies and their subsidiaries are grouped as one category ("**Group 1**"), and the remaining contract assets and trade and bills receivables from other customers, being private companies that are neither state-owned nor listed, or companies controlled by them, are classified as another category ("**Group 2**").

The expected credit loss rates are estimated on the basis of historical credit losses experienced, adjusted to reflect the effects of existing market conditions as well as forward looking information on macroeconomic factors affecting the ability of the customers to settle the contract assets and trade and bills receivables.

## 36 財務風險管理 *(續)*

### 36.2 信貸風險 *(續)*

***(b) 資產減值** (續)*

*按金及其他應收款項以及應收前直接控股公司款項(續)*

於2025年及2024年12月31日，本集團按照12個月預期虧損法，評估該等按金及其他應收款項的預期信貸虧損，原因為交易對手有能力在短期內履行其合約現金流責任，故而管理層認為其他應收款項的信貸風險較低。於本年度，本集團計提其他應收款項減值虧損約人民幣230,000元（2024年：人民幣520,000元）。就應收前直接控股公司款項而言，本集團已評估結餘的預期信貸虧損及所識別的減值虧損並不重大。

*合約資產及貿易應收款項及應收票據*

本集團應用香港財務報告準則第9號的簡化法計量預期信貸虧損，該方法對所有合約資產及貿易應收款項及應收票據採用全期預期虧損撥備。

本集團管理層根據信貸風險特徵將合約資產及貿易應收款項及應收票據分為兩類。來自國有及／或上市公司及其附屬公司的合約資產及貿易應收款項及應收票據歸作一類（「**第一組**」），而其餘來自其他客戶（即既非國有亦非上市的私營公司或其控制的公司）的合約資產及貿易應收款項及應收票據則歸入另一類（「**第二組**」）。

預期信貸虧損率乃根據信貸虧損記錄估計，其經調整以反映現有市況之影響及與影響客戶結算合約資產及貿易應收款項及應收票據能力的宏觀經濟因素有關的前瞻性資料。

## 36 FINANCIAL RISK MANAGEMENT *(Continued)*

### 36.2 Credit risk *(Continued)*

***(b) Impairment of assets** (Continued)*

*Contract assets and trade and bills receivables (Continued)*

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group categories a receivable for write off when a debtor falls to make contractual payments. Where receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, they are recognised in profit or loss.

On these bases, the loss allowances for contract assets and trade and bills receivables as at 31 December 2025 and 2024 were determined as follows:

## 36 財務風險管理 *(續)*

### 36.2 信貸風險 *(續)*

***(b) 資產減值** (續)*

*合約資產及貿易應收款項及應收票據 (續)*

當無法合理預期收回金融資產時，例如債務人未能與本集團訂立還款計劃，金融資產予以撇銷。當債務人未能按合約付款時，本集團將應收款項分類為撇銷。即使應收款項已撇銷，本集團仍將繼續採取行動試圖收回到期應收款項。倘成功收回有關款項，則於損益確認。

在此基礎上，於2025年及2024年12月31日的合約資產及貿易應收款項及應收票據的虧損撥備釐定如下：

| | | Expected loss rate 預期虧損率 | Gross carrying amount 賬面總值 RMB'000 人民幣千元 | Loss allowance 虧損撥備 RMB'000 人民幣千元 | Net carrying amount 賬面淨值 RMB'000 人民幣千元 |
|---|---|---|---|---|---|
| **31 December 2025** | **2025年12月31日** | | | | |
| **Contract assets** | **合約資產** | | | | |
| Group1 | 第一组 | **0.9%** | **68,421** | **640** | **67,781** |
| Group2 | 第二组 | **7.3%** | **39,076** | **2,860** | **36,216** |
| | | | **107,497** | **3,500** | **103,997** |
| **Trade and bills receivables** | **貿易應收款項及應收票據** | | | | |
| Group1 | 第一组 | | | | |
| – Within 180 days | －180日内 | **0.8%** | **25,957** | **200** | **25,757** |
| – Between 181 days and 365 days | －181日至365日 | **0.8%** | **2,268** | **18** | **2,250** |
| – Between 1 year and 2 years | －1年至2年 | **15.4%** | **3,632** | **560** | **3,072** |
| – Over 2 years | －2年以上 | **20.0%** | **18,985** | **3,805** | **15,180** |
| Group2 | 第二组 | | | | |
| – Within 180 days | －180日内 | **16.4%** | **4,889** | **800** | **4,089** |
| – Between 181 days and 365 days | －181日至365日 | **62.6%** | **3,245** | **2,030** | **1,215** |
| – Between 1 year and 2 years | －1年至2年 | **88.4%** | **1,667** | **1,474** | **193** |
| – Over 2 years | －2年以上 | **100.0%** | **828** | **828** | **–** |
| | | | **61,471** | **9,715** | **51,756** |

## 36 FINANCIAL RISK MANAGEMENT *(Continued)*

### 36.2 Credit risk *(Continued)*

***(b) Impairment of assets** (Continued)*

## 36 財務風險管理 *(續)*

### 36.2 信貸風險 *(續)*

***(b) 資產減值** (續)*

| | | Expected loss rate 預期虧損率 | Gross carrying amount 賬面總值 RMB'000 人民幣千元 | Loss allowance 虧損撥備 RMB'000 人民幣千元 | Net carrying amount 賬面淨值 RMB'000 人民幣千元 |
|---|---|---|---|---|---|
| **31 December 2024** | **2024年12月31日** | | | | |
| **Contract assets** | **合約資產** | | | | |
| Group1 | 第一组 | 1.4% | 68,368 | 925 | 67,443 |
| Group2 | 第二组 | 1.8% | 40,081 | 725 | 39,356 |
| | | | 108,449 | 1,650 | 106,799 |
| **Trade and bills receivables** | **貿易應收款項及應收票據** | | | | |
| Group1 | 第一组 | | | | |
| – Within 180 days | －180日内 | 1.1% | 27,296 | 312 | 26,984 |
| – Between 181 days and 365 days | －181日至365日 | 10.5% | 5,681 | 596 | 5,085 |
| – Between 1 year and 2 years | －1年至2年 | 20.7% | 18,814 | 3,882 | 14,932 |
| – Over 2 years | －2年以上 | 74.8% | 1,264 | 945 | 319 |
| Group2 | 第二组 | | | | |
| – Within 180 days | －180日内 | 2.7% | 6,308 | 170 | 6,138 |
| – Between 181 days and 365 days | －181日至365日 | 26.4% | 110 | 29 | 81 |
| – Between 1 year and 2 years | －1年至2年 | 100.0% | 116 | 116 | – |
| – Over 2 years | －2年以上 | 100.0% | 606 | 606 | – |
| | | | 60,195 | 6,656 | 53,539 |

Impairment losses on contract assets and trade and bills receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

合約資產及貿易應收款項及應收票據的減值虧損於經營溢利內呈列為減值虧損淨額。隨後收回先前撇銷的金額計入同一項目。

## 36 FINANCIAL RISK MANAGEMENT *(Continued)*

### 36.2 Credit risk *(Continued)*

***(b) Impairment of assets** (Continued)*

Movements of the provision for impairment of contract assets and trade and bills receivables were as follows:

## 36 財務風險管理 *(續)*

### 36.2 信貸風險 *(續)*

***(b) 資產減值** (續)*

合約資產及貿易應收款項及應收票據的減值撥備變動如下：

| | | Year ended 31 December 截至12月31日止年度 | | | | | |
|---|---|---|---|---|---|---|---|
| | | 2025 2025年 | | | 2024 2024年 | | |
| | | Trade and bills receivables 貿易應收款項及應收票據 | Contract assets 合約資產 | Total 總計 | Trade and bills receivables 貿易應收款項及應收票據 | Contract assets 合約資產 | Total 總計 |
| | | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 |
| At beginning of year | 年初 | **6,656** | **1,650** | **8,306** | 3,393 | 2,279 | 5,672 |
| Provision for impairment/(Reversal of impairment) of trade and bills receivables and contract assets | 貿易應收款項及應收票據及合約資產的減值撥備／(減值撥回) | **3,068** | **1,850** | **4,918** | 5,024 | (629) | 4,395 |
| Write-off | 撇銷 | **–** | **–** | **–** | (1,761) | – | (1,761) |
| Exchange realignment | 匯兌調整 | **(9)** | **–** | **(9)** | – | – | – |
| At end of year | 年末 | **9,715** | **3,500** | **13,215** | 6,656 | 1,650 | 8,306 |

### 36.3 Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the shorter and longer term.

The Group maintains liquidity by a number of sources including orderly realisation of receivables that the Group considers appropriate. Long-term financing including long-term borrowings are also considered by the Group in its capital structuring. The Group aims to maintain flexibility in funding by keeping sufficient bank balances, committed credit lines available and interest-bearing borrowings which enable the Group to continue its business for the foreseeable future.

### 36.3 流動資金風險

本集團的政策為定期監控當前及預期流動資金需求，確保維持充足現金儲備以滿足其短期及長期流動資金需求。

本集團通過多種渠道維持流動資金，包括本集團認為恰當的應收款項有序變現。本集團於考慮資本結構時亦計及包括長期借款在內的長期融資。本集團旨在通過保持充足的銀行結餘、可用的承諾信貸額度及計息借款而維持資金的靈活性，讓本集團能夠在可見未來繼續經營業務。

## 36 FINANCIAL RISK MANAGEMENT *(Continued)*

### 36.3 Liquidity risk *(Continued)*

As at 31 December 2025, the Group's total undrawn banking facilities amounted to approximately RMB7,480,000 (2024: RMB3,000,000).

The table below analyses the non-derivative financial liabilities of the Group into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date.

The amounts disclosed in the table were the contractual undiscounted cash flows and the earliest date the Group can be required to pay. Balances within twelve months equal their carrying balances as impact from discounting is not significant.

## 36 財務風險管理 *(續)*

### 36.3 流動資金風險 *(續)*

於2025年12月31日，本集團尚未提取的銀行融資總額約為人民幣7,480,000元（2024年：人民幣3,000,000元）。

下表分析本集團就報告期末至合約到期日止剩餘期間按相關到期組別劃分的非衍生金融負債。

表內披露的金額為合約未貼現現金流量及本集團可能需要付款的最早日期。由於貼現影響並不重大，十二個月內結餘相等於其賬面結餘。

| | | Repayable on demand 按要求償還 RMB'000 人民幣千元 | Less than 1 year 少於1年 RMB'000 人民幣千元 | Between 1 and 5 years 1至5年 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|---|---|---|---|---|---|
| **At 31 December 2025** | **於2025年12月31日** | | | | |
| Trade payables | 貿易應付款項 | – | 7,635 | – | 7,635 |
| Other payables and accruals (Excluding accrued employee benefits expenses and contract liabilities) | 其他應付款項及應計費用（不包括應計僱員福利開支及合約負債） | – | 71,104 | – | 71,104 |
| Due to directors | 應付董事款項 | 1,536 | – | – | 1,536 |
| Interest-bearing bank borrowings | 計息銀行借款 | – | 29,520 | – | 29,520 |
| Lease liabilities | 租賃負債 | – | 572 | 1,592 | 2,164 |
| | | 1,536 | 108,831 | 1,592 | 111,959 |

## 36 FINANCIAL RISK MANAGEMENT *(Continued)*

## 36 財務風險管理 *(續)*

### 36.3 Liquidity risk *(Continued)*

### 36.3 流動資金風險 *(續)*

| | | Repayable on demand 按要求償還 RMB'000 人民幣千元 | Less than 1 year 少於1年 RMB'000 人民幣千元 | Between 1 and 5 years 1至5年 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|---|---|---|---|---|---|
| **At 31 December 2024** | **於2024年12月31日** | | | | |
| Trade payables | 貿易應付款項 | – | 6,022 | – | 6,022 |
| Other payables and accruals (Excluding accrued employee benefits expenses, VAT and other tax payables, and contract liabilities) | 其他應付款項及應計費用（不包括應計僱員福利開支、增值稅及其他應付稅項以及合約負債） | – | 72,170 | – | 72,170 |
| Due to a director | 應付一名董事款項 | 1,032 | – | – | 1,032 |
| Interest-bearing bank borrowings | 計息銀行借款 | – | 41,776 | – | 41,776 |
| Lease liabilities | 租賃負債 | – | 1,235 | 1,056 | 2,291 |
| | | 1,032 | 121,203 | 1,056 | 123,291 |

### 36.4 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders or sell assets to reduce debt.

### 36.4 資本管理

本集團管理資本旨在保障本集團持續經營的能力，從而為股東提供回報及為其他持份者帶來利益，並維持最佳資本結構以降低資本成本。

為維持或調整資本結構，本集團或會調整派付予股東的股息金額、向股東退還資本或出售資產以減少債務。

## 36 FINANCIAL RISK MANAGEMENT *(Continued)*

### 36.4 Capital management *(Continued)*

The Group monitors capital using a gearing ratio, which is net debts divided by capital plus nets debts. Net debts include trade payable, contract liabilities, other payables and accruals, interest-bearing bank borrowings, lease liabilities and the amount due to directors less cash and cash equivalents. Capital includes share capital and reserves attributable to equity holders of the Company. The gearing ratio as at 31 December 2024 and 2025 were as follows:

## 36 財務風險管理 *(續)*

### 36.4 資本管理 *(續)*

本集團依照資本負債比率監控資本，該比率按債務淨額除以資本加上債務淨額之和計算。債務淨額按貿易應付款項、合約負債、其他應付款項及應計費用、計息銀行借款、租賃負債及應付董事款項減現金及現金等價物計算。資本包括股本及本公司權益持有人應佔儲備。於2024年及2025年12月31日的資本負債比率如下：

| | | As at 31 December 於12月31日 | |
|---|---|---|---|
| | | **2025 2025年 RMB'000 人民幣千元** | 2024 2024年 RMB'000 人民幣千元 |
| Trade payables | 貿易應付款項 | **7,635** | 6,022 |
| Contract liabilities, other payables and accruals | 合約負債、其他應付款項及應計費用 | **74,897** | 73,635 |
| Interest-bearing bank borrowings | 計息銀行借款 | **29,520** | 41,776 |
| Lease liabilities | 租賃負債 | **2,112** | 2,204 |
| Due to directors | 應付董事款項 | **1,536** | 1,032 |
| Less: cash and cash equivalent | 減：現金及現金等價物 | **(53,970)** | (104,982) |
| Net debt | 債務淨額 | **61,730** | 19,687 |
| Equity attributable to equity holders of the Company | 本公司權益持有人應佔權益 | **214,804** | 200,367 |
| Capital and net debt | 股本及債務淨額 | **276,534** | 220,054 |
| Gearing ratio | 資本負債比率 | **22.3%** | 8.9% |

### 36.5 Fair value estimation

As at 31 December 2025 and 2024, except for the financial assets at fair value through profit or loss, the Group did not have any financial assets or financial liabilities which were measured at fair value.

The carrying amounts of the Group's financial assets and financial liabilities, approximated their fair values due to their short maturities.

### 36.5 公平值估計

於2025年及2024年12月31日，除按公平值計入損益的金融資產外，本集團並無任何按公平值計量的金融資產或金融負債。

由於短期內到期，本集團金融資產及金融負債的賬面值與其公平值相若。

## 37 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

## 37 本公司財務狀況表

| | | Notes 附註 | As at 31 December 於12月31日 2025 2025年 RMB'000 人民幣千元 | 2024 2024年 RMB'000 人民幣千元 |
|---|---|---|---|---|
| **Non-current assets** | **非流動資產** | | | |
| Property, plant and equipment | 物業、廠房及設備 | | **178** | – |
| Investment in subsidiaries | 於附屬公司的投資 | | **33** | 33 |
| **Total non-current assets** | **非流動資產總值** | | **211** | – |
| **Current assets** | **流動資產** | | | |
| Due from former immediate holding company | 應收前直接控股公司款項 | | **873** | 859 |
| Due from subsidiaries | 應收附屬公司款項 | | **82,955** | 96,275 |
| Prepayments | 預付款項 | | **163** | – |
| Cash and cash equivalents | 現金及現金等價物 | | **928** | – |
| **Total current assets** | **流動資產總值** | | **84,919** | 97,134 |
| **Current liabilities** | **流動負債** | | | |
| Other payables and accruals | 其他應付款項及應計費用 | | **940** | 1,019 |
| Lease liabilities | 租賃負債 | | **168** | – |
| **Total current liabilities** | **流動負債總額** | | **1,108** | 1,019 |
| **Net current assets** | **流動資產淨值** | | **83,810** | 96,115 |
| **Net assets** | **資產淨值** | | **84,022** | 96,148 |
| **EQUITY** | **權益** | | | |
| **Equity attributable to equity holder of the Company** | **本公司權益持有人應佔權益** | | | |
| Share capital | 股本 | 29 | **4,549** | 4,549 |
| Reserve | 儲備 | 30(a) | **79,473** | 91,599 |
| **Total equity** | **權益總額** | | **84,022** | 96,148 |

The above statement of financial position of the Company should be read in conjunction with the accompanying notes. The financial statements were approved by the board of directors on 27 March 2026 and were signed on its behalf.

上述本公司財務狀況表應與隨附的附註一併閱讀。財務報表由董事會於2026年3月27日批准並由其代表簽署。

**Mr. Qian Fenglei**
**錢峰雷先生**
*Director*
*董事*

**Mr. Jia Zhengyi**
**賈正屹先生**
*Director*
*董事*

## 38 EVENTS AFTER THE END OF THE REPORTING PERIOD

Subsequent to the end of the reporting period, the Group has the following material events:

Pursuant to the announcement of the Company dated 25 March 2026, the Company proposed to sub-divide (the "2026-Share Subdivision") the issued and unissued shares of HK$0.005 each into four shares of HK$0.00125 each (the "2026-Subdivided Shares"). Upon the 2026-Share Subdivision becoming effective, the authorised share capital of the Company will be HK$10,000,000 divided into 8,000,000,000 2026-Subdivided shares, of which 4,000,000,000 2026-Subdivided Shares will be in issue and fully paid, assuming that no further shares will be issued or repurchased prior to the effective date of 2026-Share Subdivision. The 2026-Share subdivision is subject to, inter alia, the Shareholders' approval at the extraordinary general meeting which is scheduled to be held on 17 April 2026 and thus has not yet been effective as at the date of this report.

As at the date of these consolidated financial statements, the 2026-Shares Subdivision is subject to the shareholder's approval and has not yet been effective.

## 38 報告期末後事項

於報告期末後，本集團發生以下重大事件：

根據本公司日期為2026年3月25日的公告，本公司建議將已發行及未發行每股面值0.005港元的股份每一股拆細為四股（「2026年股份拆細」），每股面值0.00125港元（「2026年經拆細股份」）。於2026年股份拆細生效後，假設於2026年股份拆細生效日期前並無發行或回購其他股份，本公司之法定股本將為10,000,000港元，分為8,000,000,000股2026年經拆細股份，其中4,000,000,000股2026年經拆細股份將為已發行及繳足股份。2026年股份拆細須待（其中包括）股東於預定於2026年4月17日舉行的股東特別大會上批准後，方可落實，因此截至本報告日期尚未生效。

於該等綜合財務報表日期，2026年股份拆細須待股東批准，且尚未生效。

## 39 PLEDGED ASSETS

As at 31 December 2025, the Group has pledged deposits amounting to approximately RMB952,000 as security for issuance of performance bonds (2024: RMB133,000 as security for wages) issued by the banks.

As at 31 December 2024 outstanding receivables arising from certain service contracts amounting to approximately RMB4,022,000 (2025: Nil) which were included in the trade receivables and contract assets as security for the interest-bearing bank borrowings.

## 39 已質押資產

於2025年12月31日，本集團已質押存款約人民幣952,000元（2024年：約人民幣133,000元作為應付工資的抵押品）作為銀行發放的發行履約證券的抵押品。

於2024年12月31日計入貿易應收款項及合約資產的若干服務合約產生的尚未結算的應收款項約人民幣4,022,000元（2025年：無），作為計息銀行借款的抵押品。

## 40 ACQUISITION OF A SUBSIDIARY

On 30 September 2025, the Group entered into a sales and purchase agreement (the "S&P Agreement") with certain independence third parties (the "Vendors"), pursuant to which, the Group acquired 80% (the "Hwabao Acquisition") equity interest in Hwabao Trust Limited ("Hwabao") at a consideration of HK$2,850,000 (equivalent to approximately RMB2,561,000). Hwabao currently holds and maintains a Trust and Company Service Providers license (the "TCSP License") issued by the Companies Registry of Hong Kong. Hwabao forms part of the Fintech business.

Upon the completion of the Hwabao Acquisition on 30 September 2025, the Group recognised a goodwill of approximately RMB1,069,000 (Note 18), representing the difference between (i) the consideration; (ii) the fair value of Hwabao's identifiable net assets acquired as at the date of completion of the Hwabao Acquisition and (iii) non-controlling interests of Hwabao.

## 40 收購附屬公司

於2025年9月30日，本集團與若干獨立第三方（「賣方」）簽訂買賣協議（「買賣協議」），據此，本集團以代價2,850,000港元（相當於約人民幣2,561,000元）收購華寶信託有限公司（「華寶」）80%的股權（「華寶收購事項」）。華寶現時持有及維持由香港公司註冊處頒發的信託及公司服務提供商牌照（「TCSP牌照」）。華寶構成金融科技業務的一部分。

於2025年9月30日完成華寶收購事項後，本集團確認商譽約人民幣1,069,000元（附註18），該金額為(i)代價；(ii)於華寶收購事項完成日期所收購之可識別淨資產公平值；及(iii)華寶非控股權益之差額。

## 41 COMPARATIVE FIGURES

Certain comparative amounts have been reclassified to conform with the current year's presentation and the share subdivision set out in note 14 to the consolidated financial statements.

## 41 比較數字

若干比較金額已重新分類以符合本年度之呈列方式及綜合財務報表附註14所載股份分拆。

# FINANCIAL SUMMARY
# 財務概要

For the year ended 31 December 2025 截至2025年12月31日止年度

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited consolidated financial statements and the prospectus of the Company dated 28 December 2023 and reclassified as appropriate, is as follows:

本集團過去五個財政年度的業績及資產及負債摘要摘取自已刊發之經審核綜合財務報表及本公司日期為2023年12月28日的招股章程並經適當重新分類，載列如下：

| | | **2025**<br>**2025年**<br>**RMB'000**<br>**人民幣千元** | 2024<br>2024年<br>RMB'000<br>人民幣千元 | 2023<br>2023年<br>RMB'000<br>人民幣千元 | 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|---|---|---|
| Revenue | 收益 | **218,527** | 278,223 | 255,959 | 226,513 | 203,336 |
| Profit before tax | 除稅前溢利 | **15,853** | 21,916 | 23,083 | 29,268 | 30,148 |
| Income tax expenses | 所得稅開支 | **(614)** | (1,776) | (2,686) | (5,009) | (4,624) |
| Profit for the year | 年內溢利 | **15,239** | 20,140 | 20,397 | 24,259 | 25,524 |
| Profit attributable to equity holders of the Company | 本公司權益持有人應佔溢利 | **15,336** | 20,140 | 20,397 | 24,259 | 25,524 |
| Non-controlling interest | 非控股權益 | **(97)** | – | – | – | – |
| | | **15,239** | 20,140 | 20,397 | 24,259 | 25,524 |
| Asset and liabilities | 資產及負債 | | | | | |
| Total assets | 資產總值 | **330,829** | 325,321 | 183,592 | 163,181 | 149,862 |
| Total liabilities | 負債總額 | **(115,749)** | (124,954) | (98,442) | (82,439) | (78,776) |
| Non-controlling interests | 非控股權益 | **(276)** | – | – | – | – |
| Net assets attributable to equity holders of the Company | 本公司權益持有人應佔資產淨值 | **214,804** | 200,367 | 85,150 | 80,742 | 71,086 |

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