



HYBRID KINETIC GROUP LIMITED
正道集團有限公司

(Stock Code 股份代號: 01188)

Annual Report
年報 2025



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Corporate Information 公司資料

Board of Directors

Executive Directors

- Mr. Shan Chuanlong (Chairman)
(Appointed with effect from 19 March 2025)
- Mr. Kong Fan
(Appointed with effect from 19 March 2025)
- Mr. Liu Stephen Quan
(Resigned with effect from 19 March 2025)
- Ms. Hon Bosson Ying
(Resigned with effect from 19 March 2025)
- Dr. Yeung Yung
(Resigned with effect from 24 March 2025)
- Mr. Chen Xiao
(Resigned with effect from 24 March 2025)

Non-executive Directors

- Mr. Ruan Jian
(Appointed with effect from 19 March 2025)
- Mr. Zheng Yu
(Appointed with effect from 19 March 2025)
- Dr. Xia Tingkang, Tim
(Resigned with effect from 19 March 2025)

Independent Non-Executive Directors

- Mr. On Ka Shing
(Resigned with effect from 17 February 2025)
- Dr. Zhu Guobin
(Resigned with effect from 19 March 2025)
- Dr. Li Jianyong
(Resigned with effect from 19 March 2025)
- Ms. Tang Po Yi (Appointed with effect from 19 March 2025
and Resigned with effect from 13 May 2025)
- Ms. Pan Hong
(Appointed with effect from 13 May 2025)
- Mr. Wu Wenchang
(Appointed with effect from 29 May 2025)
- Mr. Yuen Wai Keung
(Appointed with effect from 29 May 2025)

Company Secretary

- Ms. Chen Li (Appointed with effect from 19 March 2025
and resigned with effect from 5 June 2025)
- Ms. Tsui Mei Fung (Appointed with effect from 5 June 2025
and Resigned with effect from 11 December 2025)
- Ms. Siu Wing Shan
(Appointed with effect from 11 December 2025)

董事會

執行董事

- 單傳龍先生(主席)
(自二零二五年三月十九日起獲委任)
- 孔凡先生
(自二零二五年三月十九日起獲委任)
- 劉泉先生
(自二零二五年三月十九日起辭任)
- Hou Bosson Ying女士
(自二零二五年三月十九日起辭任)
- 仰融博士
(自二零二五年三月二十四日起辭任)
- 陳曉先生
(自二零二五年三月二十四日起辭任)

非執行董事

- 阮健先生
(自二零二五年三月十九日起獲委任)
- 鄭宇先生
(自二零二五年三月十九日起獲委任)
- 夏廷康博士
(自二零二五年三月十九日起辭任)

獨立非執行董事

- 安嘉成先生
(自二零二五年二月十七日起辭任)
- 朱國斌博士
(自二零二五年三月十九日起辭任)
- 李建勇博士
(自二零二五年三月十九日起辭任)
- 鄧寶怡女士(自二零二五年三月十九日起
獲委任及自二零二五年五月十三日起辭任)
- 潘虹女士
(自二零二五年五月十三日起獲委任)
- 吳文昌先生
(自二零二五年五月二十九日起獲委任)
- 袁偉強先生
(自二零二五年五月二十九日起獲委任)

公司秘書

- 陳力女士(自二零二五年三月十九日起獲
委任及自二零二五年六月五日起辭任)
- 徐美鳳女士(自二零二五年六月五日起獲
委任及自二零二五年十二月十一日起辭任)
- 蕭詠珊女士
(自二零二五年十二月十一日起獲委任)

Corporate Information 公司資料

Auditor

Infinity CPA Limited (“Infinity”)
(Appointed with effect from 27 November 2025)

Certified Public Accountants
Room 1501, 15th Floor,
Olympia Plaza, 255 King’s Road
North Point
Hong Kong

ZHONGHUI ANDA CPA Limited
(Resigned with effect from 27 November 2025)
Certified Public Accountants
23/F, Tower 2, Enterprise Square Five
38 Wang Chiu Road,
Kowloon Bay, Kowloon,
Hong Kong

Principal Bankers

Bank of Communications Co. Ltd.
20 Pedder Street, Central, Hong Kong

Principal Place of Business in Hong Kong

Suite 707, 7th Floor,
No. 12 Taikoo Wan Road, Taikoo
Hong Kong

Registered Office

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

Hong Kong Legal Advisor

CLKW LAWYERS LLP
Rooms 1901A, 1902 & 1902A, 19th Floor,
New World Tower I
16-18 Queen’s Road Central
Central, Hong Kong

核數師

致寶信勤會計師事務所有限公司
(「致寶信勤」)(自二零二五年十一月
二十七日起獲委任)

執業會計師
香港
北角
國都廣場英皇道255號
15樓1501室

中匯安達會計師事務所有限公司
(自二零二五年十一月二十七日起辭任)

執業會計師
香港
九龍九龍灣
宏照道38號
企業廣場第五期2座23樓

主要往來銀行

交通銀行股份有限公司
香港中環畢打街20號

香港主要營業地點

香港
太古太古灣道12號
7樓707室

註冊辦事處

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

香港法律顧問

CLKW LAWYERS LLP
香港中環
皇后大道中16-18號
新世界大廈1期
19樓1901A、1902及1902A室

Corporate Information 公司資料

Principal Share Registrar and Transfer Office

Ocorian Management (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

Hong Kong Branch Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited
17M Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

主要股份過戶登記處

Ocorian Management (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

股份過戶登記處香港分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17M樓

Chairman's Statement

主席報告書

Dear Shareholders,

The year 2025 was a year of profound transition for the global economy and the automotive industry. After years of pandemic aftershocks, supply chain restructuring, and inflationary pressures, the global macro environment gradually stabilised yet remained fragile. Major economies saw modest growth with divergent recovery paces; China's economy maintained steady expansion underpinned by resilient consumption and industrial upgrading, while market sentiment remained cautious amid structural adjustments.

Despite the uncertain macroeconomic environment and generally cautious market sentiment that continued to pose challenges to the industry, the Group has proactively adapted and strived for breakthroughs. Through integration and expansion in business market development, and optimization of product and service offerings, the Group achieved significant progress in 2025. Notably, the Group recorded a revenue of approximately HK\$55.6 million, marking a crucial milestone. This revenue primarily derives from two business segments: sales of vehicle batteries and spare parts (HK\$52.1 million) and the newly launched sale and production of short movies business (HK\$3.5 million), reflecting the effectiveness of the Group's diversified business strategy.

In corporate governance, the Board completed a smooth renewal of the director team, further enhancing decision-making efficiency and risk management. The Audit, Remuneration, and Nomination Committees fulfilled their duties diligently, ensuring compliant and transparent operations. We maintained close communication with shareholders and upheld high standards of corporate governance.

Looking ahead to 2026, the Group remains cautiously optimistic about its business development. The Group will continue to focus on its two core business segments: sales of vehicle batteries and spare parts, and the sales and production of short movies.

In 2026, the Group expects steady demand for vehicle batteries driven by the large existing vehicle population and the natural replacement cycle. The Group plans to strengthen its procurement network, optimize inventory management, and expand its product range to include more competitive and high-quality batteries and spare parts.

各位股東：

二零二五年，全球經濟及汽車行業發生了深刻轉型。經過數年的疫情餘波、供應鏈重組及通脹壓力，全球宏觀環境逐漸穩定，但依然脆弱。主要經濟體錄得適度增長，復甦步伐各異；中國經濟在韌性消費及產業升級的支撐下保持平穩擴張，而市場情緒在結構性調整中仍維持審慎。

儘管宏觀經濟環境不明朗，且市場情緒普遍審慎，持續為行業帶來挑戰，但本集團積極適應並力求突破。透過業務整合及擴張、市場開發以及優化產品及服務供應，本集團於二零二五年取得重大進展。值得注意的是，本集團錄得收益約55,600,000港元，標誌著關鍵的里程碑。該收益主要源於兩個業務分部：銷售汽車電池及備品備件(52,100,000港元)以及新推出的短劇銷售及製作業務(3,500,000港元)，反映了本集團多元化業務策略的成效。

企業管治方面，董事會順利完成董事團隊換屆工作，進一步提升決策效率與風險管控能力。審核、薪酬及提名委員會恪盡職守，保障集團合規經營與運作透明。我們與股東保持緊密溝通，堅持高標準企業管治。

展望二零二六年，本集團對其業務發展保持審慎樂觀。本集團將繼續專注於其兩大核心業務分部：汽車電池及備品備件銷售，以及短片銷售及製作。

於二零二六年，受龐大的現有汽車保有量及自然更換週期所驅動，本集團預期汽車電池的需求將保持穩定。本集團計劃加強其採購網絡、優化存貨管理，並擴大其產品範圍，以納入更具競爭力且高品質的電池及備品備件。

Chairman's Statement

主席報告書

The short-form video and micro-drama industry in the People's Republic of China experienced rapid growth in 2025. This short movies business was newly established by the Group during the year. Driven by the proliferation of mobile platforms and rising consumer demand for short-form content, the segment is expected to present significant growth potential in 2026. The Group will continue to invest in content production capabilities and aims to produce more diversified and higher-quality short movies to capture opportunities in this fast-growing market.

In 2026, with prudence and entrepreneurship, we will keep optimizing our business structure, enhance core competitiveness, and create sustained value for shareholders and stakeholders.

I would like to express my sincere gratitude to all shareholders, directors and employees of the Group for their tremendous support!

Shan Chuanlong

Chairman

Hong Kong, 27 March 2026

中華人民共和國的短劇及微短劇行業於二零二五年經歷快速增長。該短片業務為本集團於年內新成立。受移動平台普及以及消費者對短劇內容需求日益增長的推動，該分部預計將於二零二六年展現重大的增長潛力。本集團將繼續投資於內容製作能力，並旨在製作更多元化及更高質量的短片，以把握此快速增長市場中的機遇。

二零二六年，本集團將繼續秉持務實進取精神，持續優化業務結構，提升核心競爭力，為股東及持份者創造長期穩定價值。

本人向本集團各位股東、董事和員工的大力支持表示感謝！

主席

單傳龍

香港，二零二六年三月二十七日

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

Below are the biographical details of the Directors and the Senior Management of the Group during the Year and as at the date of this annual report.

EXECUTIVE DIRECTORS

Mr. Shan Chuanlong (單傳龍), aged 42, was appointed as an executive Director in March 2025. He served as an executive director of Sky Light Holdings Limited (“**Sky Light**”), a company whose shares are listed on the Stock Exchange (stock code: 3882) and the general manager and the legal representative of Wuhan Show Life Convenience Store Company Limited* (武漢秀生活便利店有限公司) (“**Wuhan Show Life**”), a non wholly-owned subsidiary of Sky Light, and was primarily responsible for the management of its overall operation from December 2022 to September 2024. From September 2014 to December 2021, Mr. Shan worked at Siam Air Transport Company Limited* (泰國暹羅航空有限公司) (“**Siam Air**”) with his last position as a director of the China Market, where he was mainly responsible for the flight operations in Mainland China as well as the marketing research, business negotiation and promotion. From July 2008 to August 2014, Mr. Shan worked at Hubei Dongxin Group Company Limited* (湖北東星集團有限公司) with last position as a manager. Mr. Shan obtained a bachelor’s degree in Japanese from the Wuhan University in July 2008.

Mr. Kong Fan (孔凡), aged 34, was appointed as an executive Director in March 2025. He has been serving as the deputy general manager of Wuhan Show Life since May 2022. From January 2020 to April 2022, Mr. Kong served as a manager at Dongxing International Travel Agency (Hubei) Company Limited* (東星國際旅行社(湖北)有限公司) (“**Dongxing International**”). Mr. Kong served as a senior manager at China Merchandise Supermarket Company Limited* (中國商品超級市場有限公司) from September 2017 to December 2019. From September 2015 to August 2017, Mr. Kong worked at Siam Air with his last position as a manager of the Marketing Department. Mr. Kong graduated with a bachelor’s degree from the Zhengzhou University in June 2015.

以下為於本年度及於本年報日期本集團董事及高級管理層之履歷詳情。

執行董事

單傳龍先生，42歲，於二零二五年三月獲委任為執行董事。彼曾擔任天彩控股有限公司(「天彩控股」，一家在聯交所上市的公司)(股票代碼：3882)的執行董事及天彩控股的非全資附屬公司武漢秀生活便利店有限公司(「武漢秀生活」)的總經理及法定代表人，主要負責管理其於二零二二年十二月至二零二四年九月期間的整體運營。二零一四年九月至二零二一年十二月，單先生在泰國暹羅航空有限公司(「暹羅航空」)工作，其職位為中國市場總監，主要負責中國大陸的航班運營以及市場調研、商務談判和推廣。二零零八年七月至二零一四年八月，單先生任職於湖北東星集團有限公司，最後職位為經理。單先生於二零零八年七月獲得武漢大學日語學士學位。

孔凡先生，34歲，於二零二五年三月獲委任為執行董事。彼現任武漢秀生活副總經理(二零二二年五月起)。從二零二零年一月至二零二二年四月，孔先生擔任東星國際旅行社(湖北)有限公司(「東星國際」)的經理。孔先生於二零一七年九月至二零一九年十二月擔任中國商品超級市場有限公司高級經理一職。從二零一五年九月到二零一七年八月，孔先生在暹羅航空工作，其最後職位是營銷部門經理。孔先生於二零一五年六月畢業於鄭州大學取得學士學位。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

NON-EXECUTIVE DIRECTOR

Mr. Ruan Jian (阮健), aged 45, was appointed as a non-executive Director in March 2025. He has been serving as the deputy general manager of Hubei Dongxing International Travel Agency Company Limited* (湖北東星國際旅行社有限公司) (“**Hubei Dongxing**”) since November 2018. Mr. Ruan served as a manager of the sales department at Siam Air from May 2015 to October 2018. From April 2009 to May 2015, Mr. Ruan worked at Hubei Dongxing with his last position as a manager of the Marketing Department. From April 2007 to March 2009, Mr. Ruan served as a manager at the marketing department of East Star Airlines Company Limited* (東星航空有限公司). From August 2004 to March 2007, Mr. Ruan served as a manager at Hubei Dongxing. Mr. Ruan graduated with a bachelor’s degree from the Zhongnan University of Economics and Law in July 2003.

Mr. Zheng Yu (鄭宇), aged 38, was appointed as a non-executive Director in March 2025. He has been serving as the general manager of Wuhan Erchang Beverages Company Limited* (武漢二廠飲料有限公司) since June 2020. From September 2017 to May 2020, Mr. Zheng served as the general manager at Wuhan Huazhen Foods Company Limited* (武漢華臻食品有限公司). Mr. Zheng graduated with a bachelor’s degree from the Hubei University in July 2016.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Pan Hong (潘虹), aged 33, was appointed as an independent non-executive Director in May 2025. She holds an associate degree from Hubei Science and Technology College. She has accumulated extensive experience in the accounting field. She served as an accountant at Wuhan Guanxin Jingsheng Data Technology Co., Limited from June 2019 to April 2022. Since May 2022, she has been working as the accounting manager at Wuhan Travel Tian Di Network Technology Co., Limited, where she oversees the accounting department and ensures financial accuracy and compliance.

* For identification purpose only

非執行董事

阮健先生，45歲，於二零二五年三月獲委任為非執行董事。彼自二零一八年十一月至今為湖北東星國際旅行社有限公司(「湖北東星」)副總經理。阮先生於二零一五年五月至二零一八年十月擔任暹羅航空銷售部門經理。從二零零九年四月到二零一五年五月，阮先生在湖北東星工作，其最後職位是營銷部門經理。二零零七年四月至二零零九年三月，阮先生擔任東星航空有限公司營業部經理。二零零四年八月至二零零七年三月，阮先生擔任湖北東星經理。阮先生於二零零三年七月畢業於中南財經政法大學，取得學士學位。

鄭宇先生，38歲，於二零二五年三月獲委任為非執行董事。彼自二零二零年六月起擔任武漢二廠飲料有限公司總經理。從二零一七年九月至二零二零年五月，鄭先生擔任武漢華臻食品有限公司的總經理。鄭先生於二零一六年七月畢業於湖北大學，取得學士學位。

獨立非執行董事

潘虹女士，33歲，於二零二五年五月獲委任為獨立非執行董事。彼畢業於湖北科技職業學院，持有大專學歷。彼於會計領域擁有豐富的經驗。彼於二零一九年六月至二零二二年四月擔任武漢觀信景盛數據科技有限公司會計。自二零二二年五月起，彼擔任武漢旅遊天地網絡科技有限公司會計經理，負責監督會計部門並確保財務準確性和合規性。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

Mr. Wu Wenchang (吳文昌), aged 45, was appointed as an independent non-executive Director in May 2025. He obtained a bachelor of Tourism Management from Hubei University of Science and Technology in China. Mr. Wu has extensive experience in the tourism industry. From July 2003 to August 2006, he served as the manager at a travel service company. He then moved to a tourism development company as a senior manager from August 2006 to April 2024. Currently, he serves as the general manager of a tourism company. His career demonstrates a steady progression in the tourism sector, with over two decades of professional experience. Mr. Wu's career progression provides strong evidence of his leadership skills.

Mr. Yuen Wai Keung (袁偉強), aged 45, was appointed as an independent non-executive Director in May 2025. He has approximately 20 years of audit, accounting and finance related work experience and obtained a Master of Corporate Governance degree from Hong Kong Metropolitan University. He is currently pursuing his master's degree in laws with specialization in international and commercial law from The University of Greenwich. He is a fellow member of the Institute of Financial Accountants, a member of The Institute of Certified Forensic Accountants and a member of The Hong Kong Chartered Governance Institute. Mr. Yuen was the independent non-executive director of Hao Bai International (Cayman) Limited (Stock code: 8431) from August 2023 to January 2026 and China Automotive Interior Decoration Holdings Limited (Stock code: 48) from July 2024; and the company secretary of Asia Strategy Digit Technology Holdings Limited (Formerly known as "China Jicheng Holdings Limited") from December 2023 (Stock code: 1027). Mr. Yuen was until March 2025 the company secretary of GREATER BAY AREA DYNAMIC GROWTH HOLDING LIMITED (Stock code: 1189) (Delisted on 16 February 2026), until July 2024 the company secretary of Boill Healthcare Holdings Limited (Stock code: 1246) and until July 2024 the company secretary of Jiyi Holdings Limited (Stock code: 1495) (Delisted on 26 March 2026).

COMPANY SECRETARY

Ms. Siu Wing Shan (蕭詠珊) holds a bachelor's degree in accountancy and a master's degree in corporate governance.

She is an associate of The Hong Kong Chartered Governance Institute. Ms. Siu has extensive experience in corporate secretarial field.

吳文昌先生，45歲，於二零二五年五月獲委任為獨立非執行董事。彼於中國湖北科技學院取得旅遊管理學士學位。吳先生在旅遊行業擁有豐富的經驗。於二零零三年七月至二零零六年八月，他擔任一家旅行社的經理。隨後，他於二零零六年八月至二零二四年四月，在一家旅遊開發公司擔任高級經理。目前，他擔任一家旅遊公司的總經理。他的職業生涯展現了在旅遊領域的穩步晉升，擁有超過二十年的專業經驗。吳先生的職業發展充分證明了他的領導能力。

袁偉強先生，45歲，於二零二五年五月獲委任為獨立非執行董事。彼擁有約20年審計、會計及財務相關工作經驗，並持有香港都會大學企業管治碩士學位。他目前正修讀格林威治大學國際與商業法律碩士學位。彼為財務會計師公會資深會員、註冊法務會計師協會會員及香港公司治理公會會員。袁先生於二零二三年八月至二零二六年一月為浩柏國際(開曼)有限公司(股份代號：8431)之獨立非執行董事，於二零二四年七月起擔任中國汽車內飾集團有限公司(股份代號：48)之獨立非執行董事；及於二零二三年十二月起擔任亞洲策略數字科技控股有限公司(原名「中國集成控股有限公司」)(股份代號：1027)之公司秘書。袁先生於二零二五年三月之前擔任大灣區聚變力量控股有限公司(股份代號：1189，於二零二六年二月十六日退市)之公司秘書，於二零二四年七月之前擔任保集健康控股有限公司(股份代號：1246)之公司秘書，並於二零二四年七月之前擔任集一控股有限公司(股份代號：1495，於二零二六年三月二十六日退市)之公司秘書。

公司秘書

蕭詠珊女士持有會計學學士學位及公司管治碩士學位。

彼為香港公司治理公會會員。蕭女士在企業秘書領域擁有豐富經驗。

Corporate Governance Report

企業管治報告書

CORPORATE GOVERNANCE PRACTICES

The board of directors (the “**Directors**” or the “**Board**”) of the Company (together with its subsidiaries, the “**Group**”) is committed to maintaining high standards of corporate governance to ensure better transparency and protection of the overall interests of the Company and its shareholders and to enhance corporate value and accountability. The Company wishes to highlight that the Board will continue to devote efforts in ensuring effective leadership and control of the Company and the transparency and accountability of all operations.

Throughout the year ended 31 December 2025 (the “**Year**”), the Company had applied the principles and complied with the code provisions (the “**Code Provisions**”) set out in the part 2 of the Corporate Governance Code contained in Appendix C1 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company had met the relevant code provisions set out in the Code during the Year, except the following deviations:

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. However, the chief executive officer of the Company has been vacant following the resignation of Mr. Feng Rui on 5 March 2024. Until the appointment of new chief executive officer, the executive Directors continue to oversee the day-to-day management of the business and operations of the Group.

BOARD OF DIRECTORS

Board

The Board is accountable to the shareholders of the Company for leadership and control of the Company and is collectively responsible for promoting the success of the Company and its businesses by directing and supervising the Company’s affairs. The Board focuses on overall corporate strategies and policies with emphasis on the business growth and financial performance of the Group.

企業管治常規

本公司(連同其附屬公司為「**本集團**」)董事會(「**董事**」或「**董事會**」)致力維持高水平之企業管治，以確保達到更高透明度及更有效保障本公司及其股東之整體利益，同時提升企業價值及問責性。本公司謹此強調，董事會將繼續致力確保本公司之領導及監控行之有效，並維持所有業務之透明度及問責性。

於截至二零二五年十二月三十一日止年度(「**本年度**」)整個年度內，本公司一直採用並遵守香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄C1所載企業管治守則第二部分內之原則及守則條文(「**守則條文**」)。

本公司於本年度已符合守則所載的有關守則條文，惟有以下偏差：

根據企業管治守則守則條文第C.2.1條，主席及行政總裁之角色應區分及不應由同一人擔任。然而，在馮銳先生於二零二四年三月五日辭任後，本公司行政總裁職位一直空缺。在委任新行政總裁前，執行董事繼續監督本集團業務的日常管理及營運。

董事會

董事會

董事會就領導及監控本公司向本公司股東負責，並且透過帶領及監管本公司之事務，共同負責促進本公司及其業務之成功。董事會專注於整體企業策略及政策，尤其關注本集團之業務增長及財務表現。

Corporate Governance Report

企業管治報告書

The Board has determined that certain matters such as strategic planning, significant transactions, and budget should be retained for the Board's approval. It has formalized the functions reserved to the Board to achieve a clear division of responsibilities between the Board and the senior management of the Group. The Board has delegated its responsibilities to the senior management to deal with day-to-day operations and reviewed those arrangements on a periodic basis. The senior management has frequently reported back to the Board and obtained prior approval before making decisions for key matters or entering into any commitments on behalf of the Company.

The Board is also responsible for performing the corporate governance functions of the Company with clear written terms of reference. The Board had reviewed and monitor (where applicable) (i) the Company's policies and practices on corporate governance, and compliance with legal and regulatory requirements; (ii) training and continuous professional development of its directors and senior management; (iii) code of conduct applicable to employees and Directors; and (iv) this corporate governance report in the discharge of its corporate governance functions and to ensure compliance with the Listing Rules.

In order to maximize the effectiveness of the Board and to encourage active participation and contribution from Board members, the Board has established three Committees (namely the Audit Committee, the Nomination Committee and the Remuneration Committee) (the "**Committee(s)**"), each with specific written terms of reference (which are of no less exacting terms than those set out in the Corporate Governance Code) to assist in the execution of their duties. The terms of reference of each of the Committees are reviewed and amended (if necessary) from time to time, as are the Committees' structure, duties and composition so as to best suit the needs of, and foster corporate governance excellence in, the Company.

董事會已決定策略規劃、重大交易及預算等若干事項須留待董事會審批。董事會已正式制定董事會保留之職能，以明確區分董事會與本集團高級管理層之間的職責分工。董事會已將其處理日常營運事宜之職責授予高級管理層，並定期檢討該等安排。高級管理層經常向董事會匯報，並於作出有關主要事項之決策或代表本公司訂立任何承擔之前須取得事先批准。

董事會亦負責根據明確的書面職權範圍履行本公司之企業管治職能。為履行其企業管治職能及確保遵守上市規則，董事會已審閱及監察(如適用)(i)本公司有關企業管治及遵守法律及監管規定之政策及常規；(ii)其董事及高級管理人員之培訓及持續專業發展；(iii)適用於僱員及董事之行為守則；及(iv)本企業管治報告書。

為提高董事會之效率以及鼓勵董事會成員積極參與及作出貢獻，董事會已成立三個委員會(即審核委員會、提名委員會及薪酬委員會)(「**委員會**」)，並列明各委員會之特定書面職權範圍(有關條款並不較企業管治守則所載者寬鬆)，協助委員會執行職務。各委員會之職權範圍、架構、職責及構成不時作出檢討及修訂(如必要)，以充份滿足本公司需要及實現卓越企業管治。

Corporate Governance Report

企業管治報告書

The Company Secretary and the external auditor engaged by the Company shall attend the annual general meeting (the “AGM”) of the Company and, as far as possible, all other meetings of the Board and the committees of the Board to answer questions and advise on corporate governance, statutory compliance, accounting and financial matters. The Company Secretary is an employee of the Company and is appointed by the Board. All Directors have access to the Company Secretary who is responsible for facilitating the Board’s processes, liaison among members of the Board and the Group’s compliance with the continuing obligations under the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs, the Companies Ordinance, the Securities and Futures Ordinance and other laws, rules and regulations applicable to the Group. During the Year, the Company Secretary had undertaken at least 15 hours of relevant professional training annually to update his skills and knowledge.

All Directors are encouraged to propose and include items in the agenda of each of the meetings of the Board and the Committees for full discussion and deliberation. The Company Secretary is delegated with the responsibility to prepare the agenda and, where appropriate, take into account any matters proposed by any Director/Committee member for inclusion in the agenda.

The Board meets regularly and at least four Board meetings are scheduled annually at approximately quarterly intervals. Ad-hoc meetings are convened whenever necessary.

Due notice of Board meetings are given to or, depending on the circumstances, urgency and/or importance of the matters, agreed to be shortened or waived by all the Directors. Even though the Directors often stay/travel in different time zones, they endeavour to make themselves available for, and participate in the meetings to the extent possible via teleconferencing mechanisms or other electronic means.

公司秘書及本公司委聘之外部核數師須出席本公司股東週年大會(「股東週年大會」)並須盡可能出席所有其他董事會及董事委員會會議，以回答提問並就企業管治、法律合規、會計及財務等事宜提供意見。公司秘書為本公司之僱員，並由董事會委任。全體董事均可聯絡公司秘書，而公司秘書則負責協助董事會運作、董事會成員之間的溝通，以及本集團遵守上市規則、公司收購、合併及股份回購守則、公司條例、證券及期貨條例及其他適用於本集團之法律、規則及法規所載之持續責任。於本年度內，公司秘書已進行至少15個小時相關年度專業培訓以更新其技能及知識。

本公司鼓勵全體董事就董事會及委員會各會議之議程提出建議及加插項目，以於會議上作全面討論及深入探討。公司秘書須負責編製會議議程，並(如適合)考慮任何董事／委員會成員所提出之事項，以便載入議程內。

董事會定期舉行會議，每年安排不少於四次董事會會議，約每季舉行一次。董事會亦於必要時召開特別會議。

召開董事會會議前會先發出適當通知，或視乎實際情況、事項之緊急程度及／或重要性，由全體董事同意縮短或豁免通知期。儘管董事經常身處／往來不同時區，彼等盡量透過電話會議機制或其他電子方式參與會議。

Corporate Governance Report

企業管治報告書

Minutes of the Board/Committee meetings are recorded in details for the matters considered by the participants of such meetings and decisions reached, including concerns raised by Directors and/or dissenting views expressed. The meeting minutes are circulated to the Directors or Committee members within a reasonable period of time after the meetings are held and taken as the true records of the proceedings of such meetings. They are kept by the Company Secretary and are open for inspection at any reasonable time upon reasonable notice being served by any Director. All Directors are entitled to have access to Board papers and related materials at least 3 days before the intended date of a Board or Board committee meeting unless there are restrictions on disclosure due to legal and regulatory requirements or other justifiable grounds.

Directors are provided with complete, adequate explanation and information to enable them to make an informed decision or assessment of the Group's performance, position and prospects and to discharge their duties and responsibilities on a timely basis. To enable the Directors to properly discharge their duties, they are given access to independent professional advisers, when necessary, at the expense of the Company.

The Board understands that independent views and input are vital elements to good corporate governance. The Company has mechanisms in place to ensure independent views and input are available to the Board, among others, each individual Director can access to the advice from the senior management and external independent professional of the Company directly, when necessary. The Board reviews the implementation and effectiveness of the mechanisms on an annual basis.

Whenever a member of the Board or member of a committee of the Board has cause to believe that a matter to be voted upon would involve him in a conflict or possible conflict of interest, he is required to disclose the conflict of interest and is not allowed to participate in the final deliberation or decision and will abstain from voting on such matter.

董事會／委員會會議之會議紀錄均詳盡記錄該等會議的參與人士所考慮之事項及所達致之決定，包括董事所提出之關注事項及／或所表達之不同意見。會議紀錄於會議舉行後一段合理時間內供董事或委員會成員傳閱，並作為該等會議議事程序之真確紀錄。該等紀錄由公司秘書存置，並可供任何董事在發出合理通知後於任何合理時間內查閱。除非法律及監管規定對有關披露施加限制，或基於其他合理原因，否則所有董事均有權在建議召開董事會或董事委員會會議之日起計至少三天前，取得董事會文件及相關資料。

董事獲提供完整及足夠之解釋及資料，以便彼等適時就本集團之表現、狀況及前景作出知情決定或評估，並履行彼等之職務及責任。為使董事能夠妥善履行彼等之職務，彼等可於有需要時諮詢獨立專業顧問，有關費用由本公司支付。

董事會明白，獨立觀點及意見對良好企業管治至關重要。本公司設有機制確保董事會可獲得獨立觀點及意見，其中包括，各個別董事可於必要時直接向本公司高級管理層及外部獨立專業人士尋求意見。董事會每年檢討機制的執行情況及成效。

董事會或董事委員會之成員如有理由相信將進行表決之事項會導致其涉及利益衝突或潛在利益衝突，則須披露有關利益衝突，以及不得參與有關事項之最終商議或決定，並須就此放棄表決。

Corporate Governance Report

企業管治報告書

Attendance Records of Board/General Meetings

The Board had held 12 meetings during the Year.

Details of the attendance of individual Director at general meetings (including annual general meeting) and Board meetings during the Year are set out below:

董事會會議／股東大會出席紀錄

董事會於本年度共舉行12次會議。

各董事於本年度內出席股東大會(包括股東週年大會)及董事會會議之詳情載列如下:

Name of Member		Number of general meeting attended 出席股東大會 之次數	Number of Board meetings attended 出席董事會會議 之次數
<i>Executive Directors</i> 執行董事			
Dr Yeung Yung (<i>resigned with effect from 24 March 2025</i>)	仰融博士(自二零二五年三月二十四日起辭任)	N/A 不適用	2/2
Mr Liu Stephen Quan (<i>resigned with effect from 19 March 2025</i>)	劉泉先生(自二零二五年三月十九日起辭任)	N/A 不適用	2/2
Mr Chen Xiao (<i>resigned with effect from 24 March 2025</i>)	陳曉先生(自二零二五年三月二十四日起辭任)	N/A 不適用	2/2
Mr Shan Chuanlong (<i>appointed with effect from 19 March 2025</i>)	單傳龍先生(自二零二五年三月十九日起獲委任)	1/1	10/10
Mr Kong Fan (<i>appointed with effect from 19 March 2025</i>)	孔凡先生(自二零二五年三月十九日起獲委任)	1/1	10/10
Ms Hou Bosson Ying (<i>resigned with effect from 19 March 2025</i>)	Hou Bosson Ying女士 (自二零二五年三月十九日起辭任)	N/A 不適用	2/2
<i>Non-executive Director</i> 非執行董事			
Dr Xia Tingkang, Tim (<i>resigned with effect from 19 March 2025</i>)	夏廷康博士(自二零二五年三月十九日起辭任)	N/A 不適用	2/2
Mr Ruan Jian (<i>appointed with effect from 19 March 2025</i>)	阮健先生(自二零二五年三月十九日起獲委任)	1/1	10/10
Mr Zheng Yu (<i>appointed with effect from 19 March 2025</i>)	鄭宇先生(自二零二五年三月十九日起獲委任)	1/1	10/10

Corporate Governance Report

企業管治報告書

Name of Member		Number of general meeting attended 出席股東大會 之次數	Number of Board meetings attended 出席董事會會議 之次數
成員姓名			
<i>Independent Non-Executive Directors</i>	獨立非執行董事		
Dr Zhu Guobin (resigned with effect from 19 March 2025)	朱國斌博士(自二零二五年三月十九日起辭任)	N/A 不適用	2/2
Dr Li Jianyong (resigned with effect from 19 March 2025)	李建勇博士(自二零二五年三月十九日起辭任)	N/A 不適用	2/2
Ms Pan Hong (appointed with effect from 13 May 2025)	潘虹女士(自二零二五年五月十三日起獲委任)	1/1	6/6
Mr On Ka Shing (resigned with effect from 17 February 2025)	安嘉成先生(自二零二五年二月十七日起辭任)	N/A 不適用	N/A 不適用
Ms Tang Po Yi (appointed with effect from 19 March 2025 and resigned with effect from 13 May 2025)	鄧寶怡女士(自二零二五年三月十九日起獲委任及自二零二五年五月十三日起辭任)	N/A 不適用	3/3
Mr Wu Wenchang (appointed with effect from 29 May 2025)	吳文昌先生(自二零二五年五月二十九日起獲委任)	1/1	5/5
Mr Yuen Wai Keung (appointed with effect from 29 May 2025)	袁偉強先生(自二零二五年五月二十九日起獲委任)	1/1	5/5

During the Year, the Chairman held one meeting with the independent non-executive Directors without presence of the other executive Directors and non-executive Directors.

於本年度內，主席與獨立非執行董事舉行了一次會議，而其他執行董事及非執行董事均未出席。

Board composition

During the Year, the Board comprised the following members (who remained in office as at 31 December 2025 unless otherwise specified below):

董事會成員組合

於本年度內，董事會包括下列成員(除下文另有指明外，有關董事於二零二五年十二月三十一日仍然在任)：

Name

Executive Directors

Dr Yeung Yung (Chairman)
(resigned with effect from 24 March 2025)

Mr Liu Stephen Quan
(resigned with effect from 19 March 2025)

Mr Chen Xiao
(resigned with effect from 24 March 2025)

Mr Shan Chuanlong
(appointed with effect from 19 March 2025)

Mr Kong Fan
(appointed with effect from 19 March 2025)

Ms Hou Bosson Ying
(resigned with effect from 19 March 2025)

姓名

執行董事

仰融博士(主席)
(自二零二五年三月二十四日起辭任)

劉泉先生
(自二零二五年三月十九日起辭任)

陳曉先生
(自二零二五年三月二十四日起辭任)

單傳龍先生
(自二零二五年三月十九日起獲委任)

孔凡先生
(自二零二五年三月十九日起獲委任)

Hou Bosson Ying女士
(自二零二五年三月十九日起辭任)

Corporate Governance Report

企業管治報告書

Non-executive Director

Dr Xia Tingkang, Tim
(resigned with effect from 19 March 2025)
Mr Ruan Jian
(appointed with effect from 19 March 2025)
Mr Zheng Yu
(appointed with effect from 19 March 2025)

Independent Non-Executive Directors

Dr Zhu Guobin
(resigned with effect from 19 March 2025)
Dr Li Jianyong
(resigned with effect from 19 March 2025)
Mr On Ka Shing
(Resigned with effect from 17 February 2025)
Ms Tang Po Yi (appointed with effect from
19 March 2025 and resigned with effect
from 13 May 2025)
Ms Pan Hong
(appointed with effect from 13 May 2025)
Mr Wu Wenchang
(appointed with effect from 29 May 2025)
Mr Yuen Wai Keung
(appointed with effect from 29 May 2025)

The biographies and other information of the current Directors are set out in the “Biographical Details of Directors and Senior Management” of this annual report. There is no financial, business, family or other material/relevant relationship among the Directors.

Under bye-law 87(1) of the bye-laws of the Company (the “**Bye-laws**”), at each AGM, one-third of the Directors for the time being (or, if their number is not three or a multiple of three (3), then the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Accordingly, the Directors are subject to the free and absolute choice of the shareholders for re-election at the annual general meetings. Whereas under bye-law 86(2) of the Bye-laws, any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board should hold office until the first annual general meeting of the Company after his/her appointment and be subject to re-election.

非執行董事

夏廷康博士
(自二零二五年三月十九日起辭任)
阮健先生
(自二零二五年三月十九日起獲委任)
鄭宇先生
(自二零二五年三月十九日起獲委任)

獨立非執行董事

朱國斌博士
(自二零二五年三月十九日起辭任)
李建勇博士
(自二零二五年三月十九日起辭任)
安嘉成先生
(自二零二五年二月十七日起辭任)
鄧寶怡女士(自二零二五年三月十九日
起獲委任及自二零二五年五月十三日
起辭任)
潘虹女士
(自二零二五年五月十三日起獲委任)
吳文昌先生
(自二零二五年五月二十九日起獲委任)
袁偉強先生
(自二零二五年五月二十九日起獲委任)

現任董事之履歷及其他資料載於本年報「董事及高級管理層履歷詳情」。董事之間並無財務、業務、家庭或其他重大／相關關係。

根據本公司之公司細則(「**公司細則**」)第87(1)條之規定，於每屆股東週年大會上，當時為數三分之一的董事(或如董事人數並非三或三(3)的倍數，則須為最接近但不少於三分之一的董事人數)均須輪值退任，惟每名董事(包括獲委任有特定任期的該等董事)須遵守至少每三年輪值退任一次。因此，董事於股東週年大會上膺選連任成功與否由股東自行全權決定。與此同時，根據公司細則第86(2)條，獲董事會委任以填補臨時空缺或出任現時董事會新增董事席位的任何董事的任期應直至本公司於其獲委任後的首個股東週年大會為止，並須於大會上接受重選。

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By virtue of Bye-law 86(2) of the Bye-laws, (1) Mr. Shan Chuanlong, (2) Mr. Kong Fan, (3) Mr. Ruan Jian, (4) Mr. Zheng Yu, (5) Ms. Pan Hong, (6) Mr. Wu Wenchang and (7) Mr. Yuen Wai Keung have been re-appointed at the annual general meeting held on 30 July 2025 (“**2025 AGM**”).

Board Diversity Policy

The Board has adopted a board diversity policy setting out the approach taken to achieve diversity in the Board composition. The Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to the candidates’ background, professional knowledge, skills and expertise, industry experience, age, gender and other qualities of the members of the Board. These characteristic and objectives have been taken into account in determining the optimum composition of the Board. For the year ended 31 December 2025, the Company has achieved the following measurable objectives that the Board has set for implementing the Board Diversity Policy:

- (i) To ensure at least one member of the Board shall have obtained accounting or other professional qualification;
- (ii) To ensure the appropriate proportion of the independent non-executive Directors to the executive Director in order to maintain the independence of the Board. In particular, at least one-third of the members of the Board shall be independent non-executive Directors; and
- (iii) To ensure at least 50% of the members of the Board shall have attained bachelor’s degree or higher level of education.

The Board is aware that under the revised rule 13.92 of the Listing Rules, a single gender board will not be considered to have achieved gender diversity, and the Group has appointed one female member on the Board before 31 December 2025.

根據公司細則第86(2)條，(1)單傳龍先生、(2)孔凡先生、(3)阮健先生、(4)鄭宇先生、(5)潘虹女士、(6)吳文昌先生及(7)袁偉強先生已於二零二五年七月三十日舉行之股東週年大會(「二零二五年股東週年大會」)重獲委任。

董事會多元化政策

董事會已採納董事會多元化政策，當中載列為達致董事會多元化而採取的方針。本公司透過考慮多項因素，包括但不限於董事會成員候選人的背景、專業知識、技能及專長、行業經驗、年齡、性別及其他質素，務求達致董事會成員多元化。於釐定董事會的最佳組成時，已考慮該等特點及目標。截至二零二五年十二月三十一日止年度，本公司已達致董事會為執行董事會多元化政策而制定的以下可計量目標：

- (i) 確保至少一名董事會成員已取得會計或其他專業資格；
- (ii) 確保獨立非執行董事與執行董事之間的比例乃屬以維持董事會的獨立性。具體而言，至少三分之一董事會成員須為獨立非執行董事；及
- (iii) 確保董事會成員中至少50%已獲得學士或以上學位。

董事會知悉，根據經修訂上市規則第13.92條，單一性別董事會不被視為已實現性別多元化，而本集團已於二零二五年十二月三十一日前委任一名女性成員加入董事會。

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In order to achieve gender diversity in Board succession, the Company would also put further emphasis on gender balance and gender equality in future recruitments, so that sufficient potential candidates of different gender are in place to fill the vacancy of the Board, when necessary.

During the year, in respect of gender diversity at workforce level (including senior management), the female representation is about 29% of our total work force. Given the principal business and the industrial nature of automobile industry, it is expected that equality of gender ratio will be difficult to achieve within the Group. However, the Group will still strive to enhance gender diversity (in terms of gender ratio) across all levels of workforce so far as reasonably practicable.

The skills and expertise among the existing Directors are well-balanced with a mixture of core competencies in areas such as accounting and finance, legal, business and management, marketing strategies, business development, and scientific backgrounds.

Pursuant to Rule 3.09D of the Listing Rules, each of the following Directors had obtained the legal advice referred to in Rule 3.09D on the following dates:

EXECUTIVE DIRECTORS:

Mr. Shan Chuanlong	2025-03-19
Mr. Kong Fan	2025-03-19

NON-EXECUTIVE DIRECTORS:

Mr. Ruan Jian	2025-03-19
Mr. Zheng Yu	2025-03-19

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Ms. Pan Hong	2025-05-13
Mr. Wu Wenchang	2025-05-29
Mr. Yuen Wai Keung	2025-05-29

The independent non-executive Directors (the “INEDs”) meet the requirements of independence under the Listing Rules so that there is a sufficient element of independence in the Board to exercise independent judgments. The Board considers that all of the INEDs are independent and the confirmation of independence pursuant to Rule 3.13 of the Listing Rules had been obtained from each of them as required by the Listing Rules.

為在董事會成員繼任方面實現性別多元化，本公司在未來的招聘中亦會進一步重視性別平衡及性別平等，以便有足夠的不同性別的潛在候選人填補董事會的空缺（倘必要）。

就本年度員工（包括高級管理層）層面的性別多元化而言，女性佔員工總數約29%。鑑於汽車行業的主要業務及行業性質，預期本集團內部將難以實現性別比例平等。然而，本集團仍將致力在合理可行的情況下提高各級員工的性別多元化（就性別比例而言）。

現任董事之間在技能及專長上取得良好平衡，當中結合會計及財務、法律、商業及管理、市場推廣策略、業務發展及科學背景等各方面之核心專業知識。

根據上市規則第3.09D條，下列各董事已於下列日期取得第3.09D條所述之法律意見：

執行董事：

單傳龍先生	二零二五年三月十九日
孔凡先生	二零二五年三月十九日

非執行董事：

阮健先生	二零二五年三月十九日
鄭宇先生	二零二五年三月十九日

獨立非執行董事：

潘虹女士	二零二五年五月十三日
吳文昌先生	二零二五年五月二十九日
袁偉強先生	二零二五年五月二十九日

獨立非執行董事（「獨立非執行董事」）符合上市規則下有關獨立性之規定，以使董事會具有足夠的獨立元素，足以作出獨立判斷。董事會認為全體獨立非執行董事均屬獨立，並已按上市規則之規定收到彼等各自根據上市規則第3.13條發出之獨立性確認書。

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The INEDs have the same duties of care and skill and fiduciary duties as the executive Directors.

The functions of INEDs include, but not limited to:

- participating in Board meetings to bring an independent judgment to bear on issues of corporate strategy, corporate performance, accountability, resources, key appointments and standard of conducts;
- taking the lead where potential conflicts of interests arise;
- serving as member of and actively participating on matters delegated by the Board to the committee(s) established by the Board, if invited;
- attending general meetings of the Company and developing a balanced understanding of the views of shareholders; and
- scrutinizing the Group's performance in achieving agreed corporate goals and objectives and monitoring the reporting of performance.

Chairman and CEO

Mr. Shan Chuanlong was appointed as the Chairman of the Board on 24 March 2025. The chief executive officer (“CEO”) of the Company has been vacant following the resignation of Mr. Feng Rui on 5 March 2024. Until the appointment of new CEO, the executive Directors continue to oversee the day-to-day management of the business and operation of the Group.

The Chairman of the Board provides leadership to the Board so that the Board works effectively and discharges its responsibilities and that all key and appropriate issues are discussed by the Board in a timely manner.

The position of CEO is vested with executive responsibilities over the business directions and operational decisions of the management and performance of the Group.

The Chairman of the Company also seeks to ensure that all Directors are properly briefed on issues raised at Board meetings and receive adequate and reliable information in a timely manner.

Lead Independent Non-executive Director

In accordance with the amended mandatory disclosure requirement under the Listing Rules, the Board is in the process of appointing a Lead Independent Non-executive Director.

The intended candidate is Mr. Yuen Wai Keung, who serves as the Chairman of the Audit Committee. Relevant arrangement will be further confirmed and disclosed in the interim report of the Group.

獨立非執行董事與執行董事須同樣以嚴謹態度和技巧行事及承擔受信責任。

獨立非執行董事之職能包括但不限於：

- 參加董事會會議，就公司策略、公司表現、問責性、資源、重要任命及操守準則等事項作出獨立判斷；
- 在出現潛在利益衝突時擔當主導角色；
- 在獲邀請時擔任由董事會所成立的董事委員會之成員，積極參與由董事會向委員會轉授之事宜；
- 出席本公司股東大會，以及公正地了解股東之見解；及
- 詳細審查本集團之表現是否達到既定企業目標和目的，並監察匯報業績情況。

主席及行政總裁

單傳龍先生於二零二五年三月二十四日獲委任為董事會主席。在馮銳先生於二零二四年三月五日辭任後，本公司行政總裁（「行政總裁」）職位一直空缺。在委任新行政總裁前，執行董事繼續監督本集團業務的日常管理及營運。

董事會主席負責帶領董事會，以確保董事會有效運作並履行其責任，且所有重要及適當事宜均由董事會適時討論。

行政總裁就本集團之業務方向以及有關管理及表現之營運決定肩負行政責任。

本公司之主席亦力求確保全體董事均可於董事會會議上就所提出問題獲得適當簡報，以及適時收到充分及可靠之資料。

首席獨立非執行董事

根據上市規則項下經修訂的強制披露規定，董事會正委任一名首席獨立非執行董事。

擬定候選人為袁偉強先生，彼擔任審核委員會主席。相關安排將於本集團的中期報告中進一步確認及披露。

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Appointment, Re-election, Retirement and Removal

It is the Board's responsibility to select and appoint individuals with integrity, experience and calibre to act as directors of the Company. The Board reviews the profiles of the candidates and seek recommendations from the Nomination Committee of the Board on the appointment, re-election, retirement and removal of directors.

All Directors are subject to rotation at least once in every three years as required by the Bye-laws. Each Director is briefed and updated to ensure that he has a proper understanding of the operations and business of the Group and that he acquaints himself with the common law duties and responsibilities of acting as a director for a listed company and familiarise himself with the applicable laws and regulations (including without limitation, the Listing Rules, the Companies Ordinance, the Securities and Futures Ordinance, and the governance policies of the Company).

Each of the non-executive Directors (including INEDs) is appointed for an initial term of not more than two years commencing from his date of appointment and is renewable successively for a term of one year until terminated by either party by giving not less than one month's prior written notice to the other and is subject to retirement by rotation and re-election by shareholders at annual general meeting in accordance with the Bye-laws. Every Director shall ensure that he can contribute sufficient time and effort to the corporate affairs of the Company once he accepts the appointment.

Pursuant to bye-law 87(1), Appendix C1 to the Listing Rules and with recommendation of the Nomination Committee, Mr. Kong Fan, Mr. Ruan Jian and Ms. Pan Hong will retire at the forthcoming annual general meeting to be held on 18 June 2026 ("2026 AGM").

Inside information

The Company has developed its disclosure policy which provides a general guide to the Company's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries. Control procedures have been implemented to ensure that unauthorised access and use of inside information are strictly prohibited.

委任、重選、退任及罷免

董事會負責甄選及委任具誠信、富經驗及有才幹之人士擔任本公司之董事。董事會審閱候選人之履歷及就董事之委任、重選、退任及罷免尋求董事會轄下提名委員會之建議。

根據公司細則之規定，全體董事均須遵守至少每三年輪值退任一次。各董事亦獲簡要提示及更新最新資料，以確保其妥為了解本集團運作及業務，並知悉其作為上市公司董事在普通法下負有之職責及責任，以及熟悉適用法律及法規(包括但不限於上市規則、公司條例、證券及期貨條例及本公司之管治政策)。

各非執行董事(包括獨立非執行董事)之委任年期由其獲委任之日起計初步為期不超過兩年，並可於其後不斷重續，每次續期一年，直至任何一方向另一方發出不少於一個月之事先書面通知終止為止。非執行董事須根據公司細則於股東週年大會上輪值退任及由股東重選連任。於接納有關委任後，每位董事均須確保其可為本公司之公司事務投入足夠時間及精力。

根據公司細則第87(1)條、上市規則附錄C1及提名委員會之建議，孔凡先生、阮健先生及潘虹女士將於二零二六年六月十八日舉行之應屆股東週年大會(「二零二六年股東週年大會」)退任。

內幕消息

本公司已制訂披露政策，為本公司之董事、高級人員、高級管理層以及相關僱員處理機密資料、監察資料披露及回應查詢提供一般指引。本公司亦已實行監控程序，確保嚴格禁止未授權接觸並使用內幕消息。

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Committees

The Board has established the Audit Committee, the Nomination Committee and the Remuneration Committee with specific terms of reference (which are of no less exacting terms than those set out in the Corporate Governance Code) to enable each of the Committees to discharge its functions properly.

Audit Committee

The Audit Committee is responsible for reviewing financial statements and internal control system of the Group. It also provides advice on the financial and accounting policies of the Group.

As at 31 December 2025, the Audit Committee comprised three independent non-executive Directors, namely, Ms. Pan Hong, Mr. Wu Wenchang and Mr. Yuen Wai Keung (chairman of Audit Committee).

Three meetings of the Audit Committee were held for the year ended 31 December 2025. The individual attendance of each member is set out below:

Name of Member	成員姓名	Number of meetings attended 出席會議次數
Ms. Pan Hong	潘虹女士	3
Mr. Wu Wenchang	吳文昌先生	3
Mr. Yuen Wai Keung	袁偉強先生	3

During the Year, the Audit Committee performed the following work:

- Reviewed with the management the Group's annual and interim results and draft consolidated financial statements for the year ended 31 December 2024 and for the six months ended 30 June 2025 respectively
- Reviewed with the management the Group's financial reporting and auditing matters, the risk management and internal control systems of the Group and their adequacy and effectiveness
- Reviewed and discussed with independent external auditor of the Company on significant audit findings

委員會

董事會已成立審核委員會、提名委員會及薪酬委員會，並列明各委員會之特定職權範圍(有關條款並不較企業管治守則所載者寬鬆)，協助各委員會妥善執行職務。

審核委員會

審核委員會負責審閱本集團之財務報表及內部監控系統，以及就本集團之財政及會計政策提供意見。

於二零二五年十二月三十一日，審核委員會由三名獨立非執行董事(即潘虹女士、吳文昌先生及袁偉強先生(審核委員會主席))組成。

審核委員會於截至二零二五年十二月三十一日止年度共舉行三次會議。各成員之出席率載列如下：

審核委員會已於本年度內執行下列工作：

- 與管理層分別審閱本集團截至二零二四年十二月三十一日止年度及截至二零二五年六月三十日止六個月之全年及中期業績及綜合財務報表草稿
- 與管理層審閱本集團之財務匯報及核數事宜、本集團之風險管理及內部監控系統以及該等系統是否充足及有效
- 審閱及與本公司獨立外部核數師討論重大核數結果

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- Reviewed the disclaimer of opinion of the independent external auditor on the Group's consolidated financial statements for the year ended 31 December 2024 and assessed the position and views of the management of the Group towards the disclaimer of opinion by the auditor and its impact or possible impact on the financial position of the Group;
 - Recommended to the Board the re-appointment of the independent external auditor of the Company for shareholders' approval
 - Carried out such other duties as set out in the Corporate Governance Code which included the review of the independence and objectivity of the external auditor, the nature and scope of the audit and reporting obligations, as well as the terms of their engagement. The Audit Committee was satisfied with the outcome of their review, and the Board shared the same views of the Audit Committee.
- 審閱獨立外部核數師就本集團截至二零二四年十二月三十一日止年度之綜合財務報表所發出之無法表示意見，並評估本集團管理層對核數師無法表示意見之立場及見解以及其對本集團財務狀況產生之影響或可能影響；
 - 向董事會提出重新委任本公司獨立外部核數師的建議供股東批准
 - 履行企業管治守則所載其他職務，包括檢討外部核數師之獨立性及客觀性、核數及申報義務之性質及範圍，以及其委聘條款。審核委員會對檢討結果滿意，董事會與審核委員會持相同見解。

The Company Secretary keeps the minutes of the Audit Committee. Draft and final versions have been sent to all members of the Audit Committee within a reasonable time after the meeting for their comments and records respectively.

The terms of reference of the Audit Committee are available on both the websites of the Stock Exchange and the Company.

Directors' Responsibility for the Consolidated Financial Statements

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements for the Year, which give a true and fair view of the state of affairs of the Company and the Group's results and cash flows for the year then ended and were properly prepared on a going concern basis in accordance with the applicable statutory requirements and accounting standards.

Auditor's Responsibility in the Independent Auditor's Report

Infinity CPA Limited (the "Auditor"), the independent external auditor, has also stated its reporting responsibility in the independent auditor's report of the consolidated financial statements for the Year.

審核委員會之會議紀錄由公司秘書存置。會議紀錄之草稿及最終稿於會議結束後一段合理時間內供全體審核委員會成員傳閱，以分別供彼等提出意見及作記錄。

審核委員會之職權範圍可於聯交所及本公司網站查閱。

董事就綜合財務報表須承擔之責任

董事對編製本年度之綜合財務報表負責，綜合財務報表真實而中肯地反映本公司之財務狀況以及本集團於截至該日止年度之業績及現金流量，已按照適用法定規定及會計準則按持續經營基準編製。

核數師於獨立核數師報告之責任

獨立外部核數師致寶信勤會計師事務所有限公司(「核數師」)亦已於本年度之綜合財務報表之獨立核數師報告內表明其申報責任。

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Auditor's Remuneration

During the Year, the fees paid/payable to the external auditor in respect of audit and non-audit services provided by the external auditor of the Group were as follows:

核數師酬金

於本年度內，就本集團外部核數師提供之審核及非審核服務已付／應付予外部核數師之費用如下：

		HK\$ 港元
Audit service	審核服務	1,150,000
Non-audit services [#]	非審核服務 [#]	—
		1,150,000

[#] The non-audit services mainly comprised review of interim financial information, professional services in relation to possible transactions and tax compliance services.

[#] 非審核服務主要包括審閱中期財務資料、有關可能交易之專業服務及稅務合規服務。

Internal Controls and Risk Management

The Board has overall responsibility for overseeing management in the design, implementation and monitoring of the risk management and internal control systems of the Group and establishing procedures to enable the Group to identify, evaluate and monitor the adequacy and effectiveness of the systems in a timely manner. During the Year, the Company had, together with the senior management of the Group and the audit committee of the Board, reviewed and evaluated the risk management and internal control systems of the Group and considered that they were adequate and remained effective.

The risk management and internal control systems, including a defined management structure with limits of authority, are designed to help achieving business objectives, safeguarding assets against unauthorised use, and maintaining proper accounting records for the provision of reliable financial information for internal use and for publication. The establishment of such systems is designed to manage the Group's risks within an acceptable risk profile, rather than to eliminate the risk of failure to achieve business objectives of the Group, and can only provide reasonable assurance but not absolute assurance against material misstatement or loss. The risk management and internal control systems of the Group are reviewed annually.

內部監控及風險管理

董事會整體上負責監督管理本集團風險管理及內部監控系統之設計、實施及監察工作，並設立程序讓本集團及時發現、評估及監察該等系統是否充足及有效。於本年度內，本公司已連同本集團高級管理層及董事會轄下之審核委員會審閱及評估本集團之風險管理及內部監控系統，並認為其屬充足及有效。

風險管理及內部監控系統(包括界定權限之管理架構)乃為協助達成業務目標、保障資產不會被未授權動用以及存置恰當會計紀錄，以提供可靠之財務資料作內部及發表之用而設。設立該等系統旨在將本集團風險控制在可接受範圍內，而無法消除不能達致本集團業務目標的風險，且僅可提供合理保證而非絕對保證不會出現重大錯誤陳述或損失。每年會對本集團風險管理及內部監控系統進行檢討。

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During the year ended 31 December 2025, the Board conducted a review of the effectiveness of the risk management and internal control systems of the Group, including financial, operational and compliance controls as well as the process used to identify, evaluate and manage significant risks faced by the Group. The Board also reviews the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting functions as well as those relating to the Company's ESG performance and reporting. The Group considers its risk management and internal control system effective and adequate.

Internal Audit Function

The Group has conducted an annual review on whether there is a need for an internal audit department. Given the Group's relatively simple corporate and operation structure, as opposed to diverting resources to establish a separate internal audit department, the Board, supported by the Audit Committee, is directly responsible for risk management and internal control systems of the Group and for reviewing its effectiveness.

Remuneration Committee

The Company has set up the Remuneration Committee to ensure that there are formal and transparent procedures for formulating policies on the remuneration of the Directors and senior management. As at 31 December 2025, the Remuneration Committee comprised Mr. Shan Chuanlong (an executive Director and the Chairman of the Board) and three independent non-executive Director, namely Ms. Pan Hong (Chairman of the Remuneration Committee), Mr. Wu Wenchang and Mr. Yuen Wai Keung.

During the Year, the Remuneration Committee determined the policy for the remuneration of executive Directors, assessed the performance of the executive Directors and approved the terms of their service contracts. The Remuneration Committee had also made recommendations to the Board regarding the Company's remuneration policy and the formulation and review of the remuneration package of all Directors and senior management of the Group for determination by the Board and considered and dealt with matters relating to appointment, retirement and re-election of Directors.

於截至二零二五年十二月三十一日止年度，董事會已檢討本集團之風險管理及內部監控系統成效，包括財務、營運及合規監控，以及本集團所面對之重大風險的識別、評估及管理過程。董事會亦檢討本集團會計及財務申報職能以及有關本公司ESG表現及報告之資源充裕度、員工資格及經驗、培訓計劃及預算。本集團認為，其風險管理及內部監控系統有效且充足。

內部審核職能

本集團已就是否需要成立內部審核部門進行年度檢討。鑑於本集團之公司及營運架構相對簡單，董事會在審核委員會協助下直接負責處理本集團之風險管理及內部監控系統及檢討其成效，而非分散資源設立獨立之內部審核部門。

薪酬委員會

本公司已成立薪酬委員會，以確保就制定董事及高級管理層薪酬政策建立正式及透明之程序。於二零二五年十二月三十一日，薪酬委員會由單傳龍先生(執行董事兼董事會之主席)以及三名獨立非執行董事潘虹女士(薪酬委員會主席)、吳文昌先生及袁偉強先生組成。

於本年度內，薪酬委員會已釐定執行董事之薪酬政策、評估執行董事之表現及批准彼等服務合約之條款。薪酬委員會亦已就本公司之薪酬政策以及制定及檢討本集團全體董事及高級管理層之薪酬待遇向董事會提出建議以供董事會釐定，以及考慮及處理有關董事委任、退任及重選之事宜。

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According to the Group's directors' remuneration policy, the remunerations of the Directors, comprising Director's fee, salary package, discretionary bonus and share options, are reviewed and determined by the Board based on the recommendations from the Remuneration Committee with reference to the Company's performance, the Director's duties and responsibilities with the Company, and the prevailing market conditions. The Director's remuneration will be subject to annual review by the Remuneration Committee and the Board with the authorisation granted by the Shareholders at the AGM.

根據本集團的董事薪酬政策，董事薪酬(包括董事袍金、薪金待遇、酌情花紅及購股權)由董事會根據薪酬委員會的推薦建議並參考本公司的業績、董事於本公司的職責及責任以及現行市況而予以檢討及釐定。董事薪酬將由薪酬委員會及董事會根據股東於股東週年大會上授出的授權每年予以檢討。

No Director is involved in deciding his own remuneration.

概無董事參與釐定其本身薪酬之決策過程。

Details of the remuneration paid to members of the senior management of the Group (including the Directors) by band for the Year are set out below:

本年度支付予本集團高級管理層成員(包括董事)的薪酬按範圍劃分之詳情載列如下：

Remuneration band 薪酬範圍		Number of senior management 高級管理層人數
Below HK\$1,000,000	1,000,000港元以下	21

Four meetings of the Remuneration Committee were held for the year ended 31 December 2025. The individual attendance of each member is set out below.

薪酬委員會於截至二零二五年十二月三十一日止年度共舉行四次會議。各成員之出席率載列如下：

Name of Member 成員姓名		Number of meetings attended 出席會議次數
Mr. Shan Chuanlong	單傳龍先生	3/3
Ms. Pan Hong	潘虹女士	2/2
Mr. Wu Wenchang	吳文昌先生	2/2
Mr. Yuen Wai Keung	袁偉強先生	2/2

The terms of reference of the Remuneration Committee are available on both the websites of the Stock Exchange and the Company.

薪酬委員會之職權範圍可於聯交所及本公司網站查閱。

Nomination Committee

The Company has a Nomination Committee to ensure that there are fair and transparent procedures for the appointment, re-election and removal of directors to the Board. As at 31 December 2025, the Nomination Committee comprised Mr. Shan Chuanlong being the executive Director, (an executive Director and the Chairman of the Board and the Nomination Committee) and three independent non-executive Director, namely Ms. Pan Hong, Mr. Wu Wenchang and Mr. Yuen Wai Keung being the independent non-executive Directors.

提名委員會

本公司已成立提名委員會，以確保委任、重選及罷免董事會董事之程序公平及透明。於二零二五年十二月三十一日，提名委員會由執行董事單傳龍先生(執行董事兼董事會及提名委員會之主席)及三名獨立非執行董事潘虹女士、吳文昌先生及袁偉強先生組成。

Corporate Governance Report

企業管治報告書

Nomination Policy and Procedures

To ensure the composition of the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business in accordance with the Board diversity policy of the Company, the Company has, with the recommendation of the Nomination Committee, adopted a formal, considered and transparent procedure for the selection, appointment and re-appointment (as the case may be) of Directors. The criteria to be taken into account when considering the suitability of a candidate, among other things, will be his or her ability to:

- (a) bring an independent judgment and make constructive recommendation on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conducts;
- (b) take the lead where potential conflicts of interests arise;
- (c) serve on the Audit Committee, the Remuneration Committee and/or the Nomination Committee and/or any other Board committee(s), if invited;
- (d) devote sufficient time to the Board and/or any Committee(s) on which he or she serves so as to allow them to benefit from his or her skills, expertise, and varied backgrounds and qualifications and diversity through attendance and participation in the Board and/or Committee meetings;
- (e) scrutinize the Company's performance in achieving agreed corporate goals and objectives, and monitoring the reporting of performance;
- (f) ensure the Committee(s) on which he or she serves to perform its/their powers and functions conferred on it/them by the Board; and
- (g) conform to any requirement, direction and regulation that may from time to time be prescribed by the Board or contained in the constitutional documents of the Company or imposed by legislation or the Listing Rules, where appropriate.

提名政策及程序

為確保董事會成員根據本公司之董事會多元化政策具備符合本公司業務要求之各種技能、經驗及多樣之觀點與角度，本公司已在提名委員會之建議下採納一項正式、周詳及透明之程序，以甄選、委任及重新委任(視情況而定)董事。於考慮候選人是否合適時所考慮之標準將為(其中包括)其能否：

- (a) 就策略、政策、表現、問責性、資源、關鍵任命及操守標準事宜作出獨立判斷及具建樹之建議；
- (b) 於出現潛在利息衝突時提供領導；
- (c) 應邀出任審核委員會、薪酬委員會及／或提名委員會及／或任何其他董事委員會職務；
- (d) 為董事會及／或任職之任何委員會投入足夠時間，透過出席並參與董事會及／或委員會會議發揮其技能、專長及廣泛背景及資歷以及多元性；
- (e) 監督本公司在達成協定企業目標及宗旨方面之表現，並監察表現報告；
- (f) 確保所任職之委員會行使董事會所轉授之權力及職能；及
- (g) 遵守董事會可能不時規定、本公司之組織章程文件所載或法例或上市規則所施加(如適用)之任何要求、方針及規定。

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If the candidate is proposed to be appointed as an independent non-executive Director (INED), his or her independence shall be assessed in accordance with, among other things, the factors as set out in Rule 3.13 of the Listing Rules, subject to any amendments as may be made by the Stock Exchange from time to time. Where applicable, the totality of the candidate's education, qualifications and experience shall also be evaluated to consider whether he or she has the appropriate professional qualifications or accounting or related financial management expertise for filling the office of an INED with such qualifications or expertise as required under Rule 3.10(2) of the Listing Rules.

The Nomination Committee has nominated (a) Mr Kong Fan (executive director); (b) Mr Ruan Jian (non-executive director); and (c) Ms Pan Hong (independent non-executive director), to the Board for the Board to make recommendation to the Shareholders for re-election at the 2026 AGM, having reviewed the composition of the Board and having regard to the proposed re-elected Directors' professional experience, skills, knowledge and/or length of service, their commitment to their respective roles and functions, and their respective contributions brought and to be brought to the Group.

On the existing independent non-executive Directors, the Nomination Committee considered (and the Board shared the same views), that at all times during the period of directorship with the Company, each of them had properly discharged his duties and responsibilities as an independent non-executive Director and had made positive contribution to the development to the Company through independent, constructive and informed comments and participation at the business and other affairs relating to the Group. The Nomination Committee (as well as the Board) was satisfied with the independence of these independent non-executive Directors, having regard to the independence criteria as set out in Rule 3.13 of the Listing Rules and the annual confirmation given by each of them to the Company on his independence.

如擬任命候選人為獨立非執行董事，則須按照(其中包括)上市規則第3.13條(可由聯交所不時修訂)所載因素評估其獨立性。如適當，亦須整體評核候選人之教育、資歷及經驗，以考慮其是否具備適當專業資格或會計及相關財務管理專長，以擔任須符合上市規則第3.10(2)條要求之資格或專長之獨立非執行董事職務。

經考慮董事會之組成以及建議接受重選之董事之專業資歷、技能、知識及/或服務年期、彼等盡忠職守之承諾以及彼等各自對本集團現有及將來之貢獻後，提名委員會已向董事會提名(a)孔凡先生(執行董事)、(b)阮健先生(非執行董事)及(c)潘虹女士(獨立非執行董事)，以供董事會就重選事宜於二零二六年股東週年大會上向股東提出推薦意見。

就現任獨立非執行董事而言，提名委員會認為(且董事會亦認同)彼等於出任本公司董事期間，時刻妥善履行各自身為獨立非執行董事之職務及職責，並藉提供獨立、具建樹及知情之意見以及參與本集團業務及其他相關事務，為本公司發展作出積極貢獻。提名委員會(以及董事會)亦於參照上市規則第3.13條所載之獨立性標準及彼等各自向本公司提供之年度獨立性確認書後信納該等獨立非執行董事之獨立身份。

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Four meetings of the Nomination Committee was held for the year ended 31 December 2025. The individual attendance of each member is set out below:

提名委員會於截至二零二五年十二月三十一日止年度共舉行四次會議。各成員之出席率載列如下：

Name of Member 成員姓名		Number of meetings attended 出席會議次數
Mr. Shan Chuanlong	單傳龍先生	3/3
Mr. Pan Hong	潘虹女士	2/2
Mr. Wu Wenchang	吳文昌先生	1/1
Mr. Yuen Wai Keung	袁偉強先生	1/1

During the Year, the Nomination Committee carried out the process of selecting and recommending to the Board candidates for directorship with reference to the Board diversity policy of the Company, as set out in the section in the report headed "Board Diversity Policy", evaluated the Board's composition, assessed the independence of independent non-executive Directors and recommended the re-appointment of retiring Directors for shareholders' approval at the 2025 AGM.

於本年度內，提名委員會已參考本報告「董事會多元化政策」一節所載本公司之董事會多元化政策甄選及向董事會推薦董事人選，評估董事會之成員組合，評估獨立非執行董事之獨立性，並建議重新委任退任董事，以供股東於二零二五年股東週年大會上批准。

The terms of reference of the Nomination Committee are available on both the websites of the Stock Exchange and the Company.

提名委員會之職權範圍可於聯交所及本公司網站查閱。

Continuous Professional Development

During the Year, all Directors were provided by the Company with materials (including but not limited to updates on Listing Rules and guidelines on Directors' Duties) to ensure that their contribution to the Board remains informed and relevant. The Company also encouraged all Directors to participate from time to time courses which they consider relevant at the expense of the Company so as to develop and refresh their knowledge and skills for better fulfillment of their duties as directors of a listed issuer.

持續專業發展

於本年度內，全體董事均獲本公司提供資料(包括但不限於上市規則之最新資料及有關董事職責之指引)，確保彼等在知情及相關之情況下向董事會作出貢獻。本公司亦鼓勵全體董事不時參與彼等認為相關之課程，由本公司支付費用，以便發展及更新彼等之知識及技能，更好地履行彼等作為上市發行人董事之職責。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the "Model Code") on terms no less exacting than the required standard set out in the Model Code as its own code of conduct regarding securities transactions by Directors. All Directors, after specific enquiries by the Company, confirmed to the Company their compliance with the required standard set out in the Model Code throughout the Year.

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所載之上市發行人董事進行證券交易的標準守則(「標準守則」)，其條款不遜於標準守則所載之規定準則，作為其有關董事進行證券交易之行為守則。經本公司作出具體查詢後，全體董事已向本公司確認，彼等已於本年度遵守標準守則所規定之標準。

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企業管治報告書

SHAREHOLDERS' RIGHTS AND COMMUNICATION

The Company is committed to (i) protecting the rights of Shareholders and ensuring that each Shareholder is treated equally and fairly; and (ii) reinforcing the trust placed in the Company by the Shareholders by remaining open and transparent, which objective the Company believes is the hallmark of a high quality company.

The Company attaches great importance to communication with the Shareholders. As part of the Shareholders' communication policy of the Company, a number of means, as set out below, are used for the Shareholders to communicate with the Company their views on matters that affect the Company, and for the Company to solicit and understand the views of the Shareholders and the investing public.

The means of access includes without limitation the despatch to Shareholders and/or release by the Company of the various bilingual corporate communications of the Company (such as interim and annual reports, circulars, notices, financial reports, press releases and other business information) via the website of the Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (<http://hk1188.etnet.com.hk>).

Shareholders are also encouraged by the Company to attend general meetings of the Company where the Chairman of the Company and other members of the Board and (if appropriate) the auditors of the Company, are available to answer questions.

The Board has reviewed the implementation and effectiveness of the Shareholders' communication policy of the Company for the Year. On the basis that (i) 1 general meeting was held to reach out to individual Shareholders and stakeholders to encourage their participation in the matters of the Company and to raise enquiries and (ii) all bilingual announcements, circulars, annual and interim reports, and voluntary announcements on business updates of the Group are made available on the websites of the Stock Exchange and the Company to provide Shareholders and investing public with easy and timely access to the latest development of the Group, the Board considered that its Shareholders' communication policy was effectively implemented during the Year.

股東之權利及溝通

本公司致力(i)保障股東之權利及確保各股東獲公平及公正對待；及(ii)維持公開及透明以加強股東對本公司之信任。本公司相信以上目標乃優秀公司之特點。

本公司極為重視與股東之溝通。作為本公司股東溝通政策的一部分，股東可透過下文所載多種渠道就影響本公司之事宜與本公司溝通，以及供本公司徵求及了解股東及公眾投資者之意見。

溝通渠道包括但不限於本公司向股東寄發及／或透過聯交所網站(<http://www.hkexnews.hk>)及本公司網站(<http://hk1188.etnet.com.hk>)發放各類本公司雙語企業通訊(如中期及年度報告、通函、通告、財務報告、新聞稿及其他業務訊息)。

本公司亦鼓勵股東出席本公司之股東大會，本公司之主席及其他董事會成員以及(如適當)本公司之核數師會在會上回答提問。

董事會已檢討本公司股東通訊政策於本年度之實施情況及成效。基於(i)已舉行一次股東大會，以接觸個人股東及持份者，鼓勵彼等參與本公司事務及提出查詢；及(ii)所有雙語公佈、通函、年報及中期報告以及有關本集團業務最新發展之自願公告均可於聯交所及本公司網站查閱，以便股東及投資大眾輕易及時了解本集團之最新發展，董事會認為其股東通訊政策已於本年度得以有效實施。

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The following procedures are in place by which Shareholders may (a) convene a special general meeting (the “SGM”); (b) make proposals at Shareholders’ meeting; and (c) send enquiries to the Board to achieve the above purposes.

(a) Procedures by which Shareholders can convene a SGM

Pursuant to section 74 of the Companies Act 1981 of Bermuda (the “Companies Act”), a Shareholder or Shareholders holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company may requisition the Directors to forthwith proceed duly to convene a SGM by depositing a written requisition at the registered office of the Company. Bye-law 58 of the Bye-laws provides for this right as well.

The written requisition must state the purposes of the meeting (including the resolutions to be considered at the meeting), signed by the requisitionists, deposited at the registered office of the Company at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda and may consist of several documents in like form each signed by one or more requisitionists.

If the Directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a SGM, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a SGM, but any SGM so convened shall not be held after the expiration of three months from the date of deposit of the requisition.

A SGM so convened by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Directors.

下列程序已獲採納，供股東(a)召開股東特別大會(「股東特別大會」)；(b)於股東大會上提出建議；及(c)向董事會作出查詢以達致上述目的。

(a) 股東召開股東特別大會之程序

根據百慕達一九八一年公司法(「公司法」)第74條，於遞呈要求日期持有不少於本公司當日繳足股本(附帶於本公司股東大會表決權)十分之一的一名或多名股東有權透過向本公司註冊辦事處發出書面要求，要求董事盡快正式着手召開股東特別大會。公司細則第58條亦訂明此項權利。

該書面要求必須列明大會目的(包括將於大會上考慮之決議案)、經要求人簽署及寄往本公司之註冊辦事處(地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda)，並可包括同樣格式並由一名或多名要求人簽署之數份文件。

倘於遞呈要求當日起計二十一天內，董事未有正式着手召開股東特別大會，則要求人或彼等當中佔彼等所有表決權一半以上之任何一位可自行召開股東特別大會，惟就此召開之任何股東特別大會不得於自遞呈要求當日起計滿三個月後舉行。

由要求人就此召開之股東特別大會須盡可能以與由董事召開大會相同之方式召開。

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(b) Procedures for making proposals at Shareholders' meetings

Sections 79 and 80 of the Companies Act allow certain Shareholder(s) to requisition the Company to move a resolution at an annual general meeting (the "AGM") of the Company or circulate a statement at any general meeting of the Company. Under section 79 of the Companies Act, at the expense of the requisitionists unless the Company otherwise resolves, it shall be the duty of the Company on the requisition in writing by such number of Shareholders:

- (i) to give to the Shareholders entitled to receive notice of the next AGM notice of any resolution which may properly be moved and is intended to be moved at that meeting;
- (ii) to circulate to the Shareholders entitled to have notice of any general meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting;
- (iii) the number of Shareholders necessary to make the above-mentioned requisitions to the Company shall be:
 - either any number of Shareholders representing not less than one-twentieth of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates; or
 - not less than one hundred Shareholders.

(b) 於股東大會上提出建議之程序

公司法第79及80條准許若干股東要求本公司於本公司之股東週年大會（「股東週年大會」）上動議決議案或於本公司之任何股東大會上傳閱聲明。根據公司法第79條，本公司有責任於有關數目之股東遞呈書面要求時作出下列事項，惟費用由要求人承擔（除非本公司另行議決）：

- (i) 向有權收取下一屆股東週年大會通告之股東發出可能於該大會上正式動議及擬動議之任何決議案通告；
- (ii) 向有權獲發任何股東大會通告之股東傳閱與於任何所提呈決議案中提述之事宜或將於該大會上處理之事務有關，而不超過一千字之任何聲明；
- (iii) 向本公司遞呈上述要求所須之股東數目應為：
 - 於遞呈要求當日佔所有有權於與該要求有關之大會上表決之股東總表決權不少於二十分之一的任何股東數目；或
 - 不少於一百名股東。

Corporate Governance Report

企業管治報告書

Notice of any such intended resolution shall be given, and any such statement shall be circulated, to Shareholders entitled to have notice of the meeting sent to them by serving a copy of the resolution or statement on each such Shareholder in any manner permitted for service of notice of the meeting, and notice of any such resolution shall be given to any other Shareholder by giving notice of the general effect of the resolution in any manner permitted for giving him notice of meeting of the Company, provided that the copy shall be served, or notice of the effect of the resolution shall be given, as the case may be, in the same manner and, so far as practicable, at the same time as notice of the meeting and, where it is not practicable for it to be served or given at that time, it shall be served or given as soon as practicable thereafter.

Section 80 of the Companies Act sets out the conditions to be met before the Company is bound to give any notice of resolution or to circulate any statement. Pursuant to section 80 of the Companies Act, the Company shall not be bound to give notice of any resolution or to circulate any statement as mentioned above unless:

- (i) a copy of the requisition signed by the requisitionists, or two or more copies which between them contain the signatures of all the requisitionists, is deposited at the registered office of the Company:
 - in the case of a requisition requiring notice of a resolution, not less than six weeks before the meeting; and
 - in the case of any other requisition, not less than one week before the meeting;
- (ii) there is deposited or tendered with the requisition a sum reasonably sufficient to meet the Company's expense in giving effect to the procedures regarding the giving of notice of resolution and/or circulation of statement,

任何有關擬提呈決議案之通告及任何有關聲明均須向有權獲寄發大會通告之股東發出，該決議案或聲明之副本須以准許向其送達大會通告之任何方式送達各有關股東，並以准許向其他股東發出本公司大會通告之任何方式，向其他股東提供有關決議案大意之通告，以向其發出任何有關決議案之通告，惟送達該副本或發出有關決議案大意之通告(視情況而定)的方式，須以與大會通告相同之方式及於切實可行範圍內於與大會通告相同之時間作出，或如於該時間送達或發出並不切實可行，則須在切實可行情況下於隨後盡快送達或發出。

公司法第80條載有本公司須於發出任何決議案通告或傳閱任何聲明之前符合之條件。根據公司法第80條，本公司並無責任按上文所述發出任何決議案通告或傳閱任何聲明，除非：

- (i) 一份由遞呈要求人簽署之要求書副本，或兩份或以上副本(該等副本載有全體遞呈要求人之簽名)已送達本公司之註冊辦事處，且：
 - 如屬要求發出決議案通告之要求書，則在有關會議前不少於六個星期；及
 - 如屬任何其他要求書，則在有關會議前不少於一個星期；
- (ii) 隨該要求書交付或呈交一筆合理且足以應付本公司為令有關發出決議案通告及／或傳閱聲明之程序生效而產生之開支，

Corporate Governance Report

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Provided that if, after a copy of the requisition requiring notice of a resolution has been deposited at the registered office of the Company, an AGM is called for a date six weeks or less after the copy has been deposited, the copy though not deposited within the above-mentioned time shall be deemed to have been properly deposited for the purposes thereof.

(c) Procedures for sending enquiries to the Board

Shareholders are encouraged to communicate with the Company for any enquiries in relation to the affairs of the Group. Shareholders may contact the Company in writing or by telephone or facsimile:

Address : Principal office of the Company in Hong Kong – Suite 707, 7/F., No. 12 Taikoo Wan Road, Taikoo, Hong Kong

Telephone : +(852) 3101 5683

Attention : Board of Directors/Company Secretary

惟倘在要求發出決議案通告之要求書副本送達本公司之註冊辦事處後，在該要求書副本送達後六個星期或較短期間內某一日召開股東週年大會，則該要求書副本雖然並非在上述時間內送達，但就此而言，亦須被視作已適當地送達。

(c) 向董事會作出查詢之程序

本公司鼓勵股東就任何有關本集團事務之查詢與本公司溝通。股東可以書面、電話或傳真方式與本公司聯繫：

地址 : 本公司於
香港之總辦事處 —
香港太古
太古灣道12號
7樓707室

電話 : +(852) 3101 5683

收件人 : 董事會／公司秘書

Directors' Report

董事會報告書

The directors of the Company (the “**Board**” or the “**Directors**”) are pleased to present to the shareholders of the Company (the “**Shareholders**”) their report together with the audited consolidated financial statements of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2025 (the “**Year**”).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is principally engaged in the sales of vehicle batteries and spare parts and the sales and production of short movies.

In 2025, the Group strategically diversified its business portfolio by launching production of short movie business segment. This new business is dedicated to the development and sales of short movie content, positioning the Group to capitalize on the rapidly growing demand for immersive digital entertainment experiences.

Despite the uncertain macroeconomic environment and generally cautious market sentiment that continued to pose challenges to the industry, the Group has proactively adapted and strived for breakthroughs. Through integration and expansion in business market development, and optimization of product and service offerings, the Group achieved significant progress in 2025. Notably, the Group recorded a revenue of approximately HK\$55.6 million, marking a crucial milestone. This revenue primarily derives from two business segments: sales of vehicle batteries and spare parts (HK\$52.1 million) and the newly launched sale and production of short movies business (HK\$3.5 million), reflecting the effectiveness of the Group’s diversified business strategy.

As a result of the increase in revenue, the profit for the year of the Group attributable to shareholders for the year amounted to approximately HK\$36.8 million, as compared to loss of approximately HK\$13.7 million.

With the integration of the production of short movies segment, the Company remains optimistic about its business contribution to the Group’s long-term growth. And the Company is confident sustained efforts and perseverance will steer the Group’s business development to new heights.

本公司各董事(「**董事會**」或「**董事**»)欣然向本公司股東(「**股東**»)提呈截至二零二五年十二月三十一日止年度(「**本年度**»)之董事會報告書連同本公司及其附屬公司(「**本集團**»)之經審核綜合財務報表。

管理層討論與分析

業務回顧

本集團主要從事汽車電池及備品備件銷售以及短片銷售及製作。

於二零二五年，本集團策略性地將其業務組合多元化，推出短片製作業務分部。該新業務致力於短片內容的開發及銷售，使本集團得以把握對沉浸式數位娛樂體驗日益增長的需求。

儘管宏觀經濟環境不明朗，且市場情緒普遍審慎，持續為行業帶來挑戰，但本集團積極適應並力求突破。透過業務整合及擴張、市場開發以及優化產品及服務供應，本集團於二零二五年取得重大進展。值得注意的是，本集團錄得收益約55,600,000港元，標誌著關鍵的里程碑。該收益主要源於兩個業務分部：銷售汽車電池及備品備件(52,100,000港元)以及新推出的短劇銷售及製作業務(3,500,000港元)，反映了本集團多元化業務策略的成效。

由於收入增加，本集團本年度股東應佔溢利約36,800,000港元，而上年度虧損約13,700,000港元。

隨著短劇銷售及製作的整合，本公司對其業務推動本集團的長期成長軌跡，抱持樂觀態度。本公司堅信，持之以恆的努力及毅力將引領本集團的業務發展邁向新高度。

Directors' Report

董事會報告書

FINANCIAL REVIEW

Revenue

Revenue increased significantly from HK\$Nil in 2024 to approximately HK\$55,578,000 in 2025, representing a full recovery from the previous year. The growth was driven entirely by the resumption of the vehicle batteries and spare parts segment and the newly established short movies segment during the year.

Cost of sales

Cost of sales amounted to approximately HK\$35,238,000 in 2025 (2024: HK\$Nil). As a result, the Group recorded a gross profit of HK\$20,340,000, with a gross profit margin of approximately 36.6%.

Other income

Other income increased significantly from approximately HK\$2,000 in 2024 to approximately HK\$3,375,000 in 2025, representing an increase of HK\$3,373,000. The increase was mainly attributable to the recognition of a gain arising from the difference between the present value and the principal amount of the amount due to a director.

Selling and distribution expenses

Selling and distribution expenses amounted to approximately HK\$1,360,000 in 2025 (2024: HK\$Nil). These expenses were incurred in relation to sales and marketing activities following the resumption of business.

Administrative expenses

Administrative expenses rose to approximately HK\$7,421,000 in 2025 from approximately HK\$6,603,000 in 2024, representing an increase of HK\$818,000 or 12.4%. The increase was primarily attributable to higher staff costs as the Group expanded its team to support the resumed operations and strengthened its administrative functions.

Impairment loss on trade receivables

An impairment loss of approximately HK\$85,000 was recognised on trade receivables during the year (2024: HK\$Nil).

財務回顧

收入

收入由二零二四年的零港元大幅增加至二零二五年的約55,578,000港元，自去年起全面復甦。增長完全由年內恢復的汽車電池及備品備件分部以及新成立的短片分部所帶動。

銷售成本

二零二五年銷售成本約為35,238,000港元(二零二四年：零港元)。因此，本集團錄得毛利20,340,000港元，毛利率約為36.6%。

其他收入

其他收入由二零二四年約2,000港元大幅增加至二零二五年約3,375,000港元，增幅為3,373,000港元。該增加主要由於確認應付一名董事款項的現值與本金額之間的差額所產生的收益。

銷售及分銷開支

銷售及分銷開支於二零二五年約為1,360,000港元(二零二四年：零港元)。該等開支乃於恢復業務後就銷售及營銷活動而產生。

行政開支

行政開支由二零二四年約6,603,000港元增加至二零二五年約7,421,000港元，增幅為818,000港元或12.4%。該增加主要由於本集團擴大團隊，以支持恢復營運並加強行政職能，導致員工成本增加。

應收貿易款項減值虧損

年內就應收貿易款項確認減值虧損約85,000港元(二零二四年：零港元)。

Directors' Report

董事會報告書

Finance costs

Finance costs decreased from approximately HK\$15,000 in 2024 to HK\$3,000 in 2025, a reduction of approximately HK\$12,000.

Income tax expense

Income tax expense of approximately HK\$2,600,000 was recognised in 2025 (2024: HK\$Nil), in line with the taxable profits generated from the Group's continuing operations during the year.

Profit from continuing operations

The Group recorded a profit from continuing operations of approximately HK\$12,246,000 in 2025, compared to a loss of approximately HK\$6,616,000 in 2024. This substantial turnaround was mainly due to the resumption of the Group's businesses during the year.

Profit from discontinued operations

The Group recorded a profit from discontinued operations of approximately HK\$24,626,000 in 2025 (2024: loss of HK\$7,197,000). This profit was mainly attributable to the gain on disposal of the Disposal Group during the year.

Profit for the year

Overall, the Group turned around from a net loss of approximately HK\$13,813,000 in 2024 to a net profit of approximately HK\$36,872,000 in 2025, primarily due to the successful resumption of its businesses.

Inventories

The inventories carried at 31 December 2025 amount to approximately HK\$5,651,000 (2024: HK\$Nil). The balance mainly represented vehicle batteries and spare parts held for sale as the Group resumed its operations during the year.

Trade receivables

Trade receivables increased to approximately HK\$32,395,000 as at 31 December 2025 (2024: HK\$Nil). This increase was in line with the resumption of sales activities in the vehicle batteries and short movies businesses. The Group will continue to monitor credit risk and collection efficiency closely.

融資成本

融資成本由二零二四年的約15,000港元減少至二零二五年的3,000港元，減幅約為12,000港元。

所得稅開支

二零二五年確認所得稅開支約2,600,000港元(二零二四年：零港元)，與本集團年內持續經營業務產生的應課稅溢利一致。

持續經營業務溢利

本集團於二零二五年錄得持續經營業務溢利約12,246,000港元，而二零二四年則錄得虧損約6,616,000港元。有關大幅扭虧為盈主要由於本集團業務於年內恢復所致。

已終止經營業務溢利

本集團於二零二五年錄得已終止經營業務溢利約24,626,000港元(二零二四年：虧損7,197,000港元)。該溢利乃主要由於年內出售出售集團的收益所致。

年內溢利

整體而言，本集團由二零二四年錄得淨虧損約13,813,000港元轉為於二零二五年錄得淨溢利約36,872,000港元，主要由於其業務成功恢復所致。

存貨

於二零二五年十二月三十一日列賬的存貨金額約為5,651,000港元(二零二四年：零港元)。該餘額主要指由於本集團於年內恢復營運而持有待售的汽車電池及備品備件。

應收貿易款項

於二零二五年十二月三十一日，應收貿易款項增加至約32,395,000港元(二零二四年：零港元)。該增幅與汽車電池及短片業務恢復銷售活動的情況一致。本集團將繼續密切監察信貸風險及收回效率。

Directors' Report

董事會報告書

Trade payables

Trade payables amounted to approximately HK\$21,306,000 as at 31 December 2025 (2024: HK\$5,234,000). This increase was in line with the resumption of sales activities in the vehicle batteries and short movies businesses.

Other payables

Other payables decreased significantly from HK\$98,053,000 as at 31 December 2024 to HK\$28,830,000 as at 31 December 2025. The reduction was mainly attributable to disposal of subsidiaries during the year.

Amount due to a related party

The amount is unsecured, interest-free and repayable on demand.

Amount due to a director

The amount is unsecured, interest-free and not to demand repayment at least the next twelve months from the date of approval of the consolidated financial statements and until the Group is in position to repay it without impairment of the Group's financial position. The principal amount is approximately HK\$23,408,000 and the present value of the amount is approximately HK\$19,958,000, based on an imputed interest rate of 13.6% per annum. The difference has been credited to other income.

Loan from a shareholder

As at 31 December 2025, the amount is unsecured, interest-free and not to demand repayment at least the next twelve months from the date of approval of the consolidated financial statements and until the Group is in position to repay it without impairment of the Group's financial position. The principal amount is approximately HK\$100,114,000 and the present value of the amount is approximately HK\$77,577,000, based on an imputed interest rate of 13.6% per annum. The difference has been credited to capital reserve as shareholder contribution.

應付貿易款項

於二零二五年十二月三十一日，應付貿易款項約為21,306,000港元(二零二四年：5,234,000港元)。該增幅與汽車電池及短片業務恢復銷售活動的情況一致。

其他應付款

其他應付款由二零二四年十二月三十一日的98,053,000港元大幅減少至二零二五年十二月三十一日的28,830,000港元。該減少乃主要由於年內出售附屬公司所致。

應付一名關連方款項

該金額屬無抵押、免息及按要求償還。

應付一名董事款項

該金額為無抵押、免息，自綜合財務報表獲批准日期起計至少未來十二個月內，且直至本集團有能力於不損害其財務狀況的情況下，無須償還。本金額約為23,408,000港元，而根據每年13.6%的推算利率計算，該金額現值約為19,958,000港元。有關差額已計入其他收入。

來自一名股東的貸款

於二零二五年十二月三十一日，該款項為無抵押、免息，自綜合財務報表獲批准日期起計至少未來十二個月內，且直至本集團有能力於不損害其財務狀況的情況下，無須償還。本金額約為100,114,000港元，而根據每年13.6%的推算利率計算，該金額現值約為77,577,000港元。有關差額已計入資本公積，視作股東出資。

Directors' Report

董事會報告書

PROSPECT AND BUSINESS DEVELOPMENT OF THE GROUP

Looking ahead to 2026, the Group remains cautiously optimistic about its business development. The Group will continue to focus on its two core business segments: sales of vehicle batteries and spare parts, and the sales and production of short movies.

In 2026, the Group expects steady demand for vehicle batteries driven by the large existing vehicle population and the natural replacement cycle. The Group plans to strengthen its procurement network, optimize inventory management, and expand its product range to include more competitive and high-quality batteries and spare parts.

The short-form video and micro-drama industry in the People's Republic of China experienced rapid growth in 2025. This short movies business was newly established by the Group during the year. Driven by the proliferation of mobile platforms and rising consumer demand for short-form content, the segment is expected to present significant growth potential in 2026. The Group will continue to invest in content production capabilities and aims to produce more diversified and higher-quality short movies to capture opportunities in this fast-growing market.

The Group will adopt a prudent approach in resource allocation, focusing on improving operational efficiency and profitability across both segments. We will closely monitor market trends, strengthen risk management, and seek strategic cooperation opportunities to enhance our competitiveness. Barring unforeseen circumstances, the Board is confident that the Group's diversified business model will enable it to achieve sustainable growth and create long-term value for shareholders in the coming year.

本集團之前景及業務發展

展望二零二六年，本集團對其業務發展保持審慎樂觀。本集團將繼續專注於其兩大核心業務分部：汽車電池及備品備件銷售，以及短片銷售及製作。

於二零二六年，受龐大的現有汽車保有量及自然更換週期所驅動，本集團預期汽車電池的需求將保持穩定。本集團計劃加強其採購網絡、優化存貨管理，並擴大其產品範圍，以納入更具競爭力且高品質的電池及備品備件。

中華人民共和國的短劇及微短劇行業於二零二五年經歷快速增長。該短片業務為本集團於年內新成立。受移動平台普及以及消費者對短劇內容需求日益增長的推動，該分部預計將於二零二六年展現重大的增長潛力。本集團將繼續投資於內容製作能力，並旨在製作更多元化及更高質量的短片，以把握此快速增長市場中的機遇。

本集團將在資源分配方面採取審慎做法，致力於提高兩個業務分部的營運效率及盈利能力。我們將密切監察市場趨勢，加強風險管理，並尋求戰略合作機會，以提升我們的競爭力。除不可預見的情況外，董事會深信，本集團的多元化業務模式將使其能於未來一年實現可持續增長，並為股東創造長期價值。

Directors' Report

董事會報告書

Financing opportunities during the Year

On 17 April 2025, the Company entered into a sale and purchase agreement, pursuant to which the Company has conditionally agreed to acquire 51% equity interest of a PRC-incorporated target company at a consideration of HK\$51,000,000 to be settled by the issuance of an interest-free convertible note under the General Mandate, with the vendor providing a profit guarantee of no less than HK\$20,000,000 of the target company's audited net profit after tax for the profit guaranteed period ending on 31 December 2026 and corresponding compensation liabilities for profit shortfalls, and the completion being subject to the fulfilment of a series of conditions precedent including the Company's satisfaction with the due diligence review, legal opinion and valuation report on the target company as well as the Stock Exchange's approval for the listing and trading of the conversion shares.

On 14 November 2025, the Board announced that the aforesaid agreement has automatically terminated in accordance with its terms as certain conditions precedent remained unfulfilled prior to the long stop date, with the termination involving no compensation or penalty obligations between the contracting parties and having no material adverse impact on the Group's financial position or day-to-day operations. For details of the aforesaid disclosable transaction and its termination, please refer to the Company's announcements dated 17 April 2025 and 14 November 2025 respectively.

On top of the ongoing financial support of the substantial shareholder of the Company, the Board has been proactively exploring all possible financial alternatives including but not limited to equity financing, debt financing, rights issue, open offer or bank borrowings, to finance its business development.

During the Year, the Group obtained loan facilities amounting to HK\$50,000,000 from a licensed moneylender in Hong Kong in July 2025.

Save for the above, the Company had not undertaken any fund raising activity and there were no other transactions in securities of the Company or of its subsidiaries during the Year.

本年度之融資機會

於二零二五年四月十七日，本公司訂立買賣協議，據此，本公司已有條件同意收購一家於中國註冊成立之目標公司之51%股權，代價為51,000,000港元，將透過根據一般授權發行不計息可換股票據之方式償付；賣方提供溢利保證，保證目標公司於截至二零二六年十二月三十一日止溢利保證期間的經審核除稅後純利將不少於20,000,000港元，並就任何溢利差額承擔相應賠償責任；及完成須待一系列先決條件(包括本公司信納對目標公司的盡職審查、法律意見及估值報告，以及聯交所批准轉換股份上市及買賣)達成後方可作實。

於二零二五年十一月十四日，董事會宣佈，由於若干先決條件於最後截止日期前尚未達成，上述協議已根據其條款自動終止，該終止不涉及締約方之間的任何補償或罰款責任，且對本集團的財務狀況或日常營運並無重大不利影響。有關上述須予披露交易及其終止之詳情，請分別參閱本公司日期為二零二五年四月十七日及二零二五年十一月十四日之公佈。

除本公司主要股東的持續財務支持外，董事會一直積極探索所有可能的融資方案，包括但不限於股權融資、債務融資、供股、公開發售或銀行借款，以為其業務發展提供資金。

於本年度，本集團於二零二五年七月從香港持牌放債人取得貸款融資50,000,000港元。

除上文所述外，本年度本公司並無進行任何集資活動，亦無進行其他本公司或其附屬公司證券的交易。

Directors' Report

董事會報告書

CONTINGENT LIABILITIES

As at 31 December 2025, the Group did not have any material contingent liabilities.

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES

During the year ended 31 December 2025, the Group has disposed these subsidiaries, (i) HK Database FinTech Group Limited; (ii) Super Media International Group Limited; (iii) Hybrid Kinetic Holdings Limited and its subsidiaries; and (iv) Ningbo Meilide Consulting Co., Ltd* (寧波美立德諮詢有限公司) (Collectively, the “Disposal Group”) at aggregate consideration of HK\$10,003. The Disposal Group are classified to (i) high-tech electric motor vehicles segment; and (ii) advanced bat teries materials segment (the “Discontinued Operations”).

Upon completion of the Disposal Group, the Group has disposed of (i) high-tech electric motor vehicles business; and (ii) advanced batteries materials business, which became discontinued operations of the Group and the results of the discontinued operation were presented separately in the consolidated statement of profit or loss and other comprehensive income.

The disposal was carried out to optimise the Group’s asset portfolio and to focus resources on the development of its core businesses.

SIGNIFICANT INVESTMENTS

As at the date of this report, save as disclosed elsewhere in this report, the Group does not have any plan for significant investment or capital assets for the year ended 31 December 2025.

IMPORTANT EVENTS AFTER REPORTING PERIOD

There are no other important events affecting the Group which have occurred since the end of year up to the date of this report.

DIVIDENDS

The Directors do not recommend the payment of any final dividend to shareholders of the Company for the year ended 31 December 2025 (2024: Nil).

或然負債

於二零二五年十二月三十一日，本集團並無任何重大或然負債。

有關附屬公司的重大收購及出售事項

截至二零二五年十二月三十一日止年度，本集團已出售該等附屬公司：(i)正道數據金融科技集團有限公司；(ii)超訊國際傳媒集團有限公司；(iii)正道控股有限公司及其附屬公司；及(iv)寧波美立德諮詢有限公司(統稱「出售集團」)，總代價為10,003港元。出售集團分類為(i)高科技電動車分部；及(ii)先進電池材料分部(「已終止經營業務」)。

於出售集團完成後，本集團已出售(i)高科技電動車業務；及(ii)先進電池材料業務，該等業務已成為本集團之已終止經營業務，而該已終止經營業務之業績已於綜合損益及其他全面收益表內單獨呈列。

出售事項旨在優化本集團的資產組合，並將資源集中於其核心業務的發展。

重大投資

於本報告日期，除本報告其他部分所披露者外，截至二零二五年十二月三十一日止年度，本集團並無任何重大投資或資本資產計劃。

報告期後重大事項

自年末起至本報告日期止，並無發生影響本集團之其他重大事項。

股息

董事不建議就截至二零二五年十二月三十一日止年度向本公司股東派付任何末期股息(二零二四年：無)。

Directors' Report

董事會報告書

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

During the Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

LIQUIDITY AND FINANCIAL RESOURCES, CAPITAL STRUCTURE AND TREASURY POLICY

As at 31 December 2025, the total deficiency in equity of the Group amounted to approximately HK\$106.1 million (31 December 2024: HK\$212.7 million).

The gearing ratio of the Group as at 31 December 2025 measured in terms of total liabilities divided by shareholders' equity was approximately 150.0% (31 December 2024: 100.2%).

As at 31 December 2025, the net current liabilities of the Group were approximately HK\$8.9 million (31 December 2024: HK\$212.7 million). The cash and cash equivalents amounted to HK\$14.6 million (31 December 2024: HK\$0.2 million). The Group has an outstanding shareholder's loan of principal amount of approximately HK\$100.1 million (31 December 2024: HK\$101.0 million), which is unsecured, interest-free and not repayable at least twelve months from the date of approval of the consolidated financial statements (31 December 2024: repayable on demand).

As at 31 December 2025, no bank borrowing was made by the Group.

The Group adopts a conservative and balanced treasury policy in cash and financial management. The Group's cash is generally placed as deposits mostly denominated in Hong Kong dollars or Renminbi. To manage liquidity risk, the Group regularly reviews liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements.

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the shareholders of the Company by reason of their holding of the Company's securities.

購買、出售或贖回本公司上市證券

於本年度，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

流動資金及財務資源、資本架構及庫務政策

於二零二五年十二月三十一日，本集團之權益虧絀總額約為106,100,000港元(二零二四年十二月三十一日：212,700,000港元)。

本集團於二零二五年十二月三十一日之資本負債比率(以負債總額除以股東權益計量)約為150.0%(二零二四年十二月三十一日：100.2%)。

於二零二五年十二月三十一日，本集團之流動負債淨額約為8,900,000港元(二零二四年十二月三十一日：212,700,000港元)。現金及現金等價物為14,600,000港元(二零二四年十二月三十一日：200,000港元)。本集團有尚未償還股東貸款約本金額約100,100,000港元(二零二四年十二月三十一日：101,000,000港元)，為無抵押、免息及自綜合財務報表獲批准日期起計至少十二個月內無須償還(二零二四年十二月三十一日：須按要求償還)。

於二零二五年十二月三十一日，本集團並無作出銀行借款。

本集團之現金及財務管理採用保守及均衡之庫務政策。本集團之現金一般存作存款，大部分以港元或人民幣計值。為管理流動資金風險，本集團定期檢討流動資金水平，確保本集團資產、負債及承擔之流動資金架構足以應付其資金需要。

稅務寬免及減免

董事並不知悉任何本公司股東因持有本公司證券而享有任何稅務寬免或減免。

Directors' Report

董事會報告書

REVIEW OF FINANCIAL STATEMENTS

The audit committee of the Company (the “**Audit Committee**”) has reviewed and discussed with the management of the Company regarding the audited consolidated financial statements of the Group for the Year.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the past five financial years is set out in the annual report on page 136. The summary does not form part of the audited financial statements.

COMPOSITION OF THE BOARD

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

Executive Directors

Mr. Shan Chuanlong (*Chairman*)
(Appointed with effect from 19 March 2025)
Mr. Kong Fan
(Appointed with effect from 19 March 2025)
Mr. Liu Stephen Quan
(Resigned with effect from 19 March 2025)
Ms. Hon Bosson Ying
(Resigned with effect from 19 March 2025)
Dr. Yeung Yung
(Resigned with effect from 24 March 2025)
Mr. Chen Xiao
(Resigned with effect from 24 March 2025)

Non-executive Directors

Mr. Ruan Jian
(Appointed with effect from 19 March 2025)
Mr. Zheng Yu
(Appointed with effect from 19 March 2025)
Dr. Xia Tingkan, Tim
(Resigned with effect from 19 March 2025)

Independent Non-Executive Directors

Mr. On Ka Shing
(Resigned with effect from 17 February 2025)
Dr. Zhu Guobin
(Resigned with effect from 19 March 2025)
Dr. Li Jianyong
(Resigned with effect from 19 March 2025)
Ms. Tang Po Yi (Appointed with effect from 19 March 2025
and Resigned with effect from 13 May 2025)
Ms. Pan Hong
(Appointed with effect from 13 May 2025)
Mr. Wu Wenchang
(Appointed with effect from 29 May 2025)
Mr. Yuen Wai Keung
(Appointed with effect from 29 May 2025)

審閱財務報表

本公司審核委員會(「**審核委員會**」)已審閱並與本公司管理層討論本集團本年度之經審核綜合財務報表。

五年財務概要

本集團過往五個財政年度之業績、資產與負債概要列於年報第136頁。該概要並不構成經審核財務報表之一部分。

董事會組成

於本年度內及截至本董事會報告書日期之董事如下：

執行董事

單傳龍先生(主席)
(自二零二五年三月十九日起獲委任)
孔凡先生
(自二零二五年三月十九日起獲委任)
劉泉先生
(自二零二五年三月十九日起辭任)
Hou Bosson Ying女士
(自二零二五年三月十九日起辭任)
仰融博士
(自二零二五年三月二十四日起辭任)
陳曉先生
(自二零二五年三月二十四日起辭任)

非執行董事

阮健先生
(自二零二五年三月十九日起獲委任)
鄭宇先生
(自二零二五年三月十九日起獲委任)
夏廷康博士
(自二零二五年三月十九日起辭任)

獨立非執行董事

安嘉成先生
(自二零二五年二月十七日起辭任)
朱國斌博士
(自二零二五年三月十九日起辭任)
李建勇博士
(自二零二五年三月十九日起辭任)
鄧寶怡女士(自二零二五年三月十九日起
獲委任及自二零二五年五月十三日起辭任)
潘虹女士
(自二零二五年五月十三日起獲委任)
吳文昌先生
(自二零二五年五月二十九日起獲委任)
袁偉強先生
(自二零二五年五月二十九日起獲委任)

Directors' Report

董事會報告書

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

As at 31 December 2025, so far as is known to any director(s) or chief executive of the Company, the following parties (other than the Directors or chief executive of the Company) were recorded in the register kept by the Company under section 336 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), or as otherwise notified to the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the issued share capital of the Company:

Name 名稱／姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares 股份數目	Percentage 百分比 (Note 2) (附註2)
Sun East LLC	Beneficial owner (Note 1) 實益擁有人(附註1)	2,673,071,189	13.13%

Notes:

1. Sun East LLC is owned as to 35% by Dr Yeung Yung (shared commonly with his spouse under the laws of California, the US) and 65% by Mr Ma Manwai (alias Ma Manwai, Philip) and Mr Jimmy Wang (alias Wang Jian) as co-trustees for certain trusts established for the benefit of the children of Dr Yeung Yung on 30 December 2002. Dr Yeung Yung (as well as his spouse) was deemed to be interested in these 2,673,071,189 Shares held by Sun East LLC under Part XV of the SFO.
2. The percentage of shareholding is calculated on the basis of 20,352,872,747 Shares in issue as at 31 December 2025 and does not take into account any Shares which may fall to be allotted and issued upon exercise of any subscription rights attaching to any share options granted by the Company.

Save as disclosed above, no person, other than those Directors whose interests are set out in the section "Directors' and chief executive's interests and short positions of the Company in the shares, underlying shares and debentures of the Company" below, had registered an interest or short positions in the share capital or underlying shares of the Company that was required to be recorded under Section 336 of SFO.

主要股東於本公司股本中之權益

於二零二五年十二月三十一日，就本公司任何董事或最高行政人員所知，下列人士（不包括本公司董事或最高行政人員）於本公司5%或以上之已發行股本中擁有或被視為擁有本公司根據證券及期貨條例（香港法例第571章）（「證券及期貨條例」）第336條備存之登記冊所記錄，或已另行知會本公司之直接或間接權益：

附註：

1. Sun East LLC由仰融博士擁有35%權益（根據美國加州法例與其配偶共同擁有）以及馬文偉先生及王健先生作為若干信託之共同信託人擁有65%權益，而該等信託於二零零二年十二月三十日設立，以仰融博士之子女為受益人。根據證券及期貨條例第XV部，仰融博士（及其配偶）被視為於Sun East LLC所持2,673,071,189股股份中擁有權益。
2. 持股百分比按於二零二五年十二月三十一日已發行20,352,872,747股股份計算，並無計及可能因本公司已授出之任何購股權所附任何認購權獲行使而須配發及發行之任何股份。

除上文所披露者外，概無任何人士（董事除外，彼等之權益載於下文「本公司董事及最高行政人員於本公司股份、相關股份或債券之權益及淡倉」一節）於本公司股本或相關股份中擁有根據證券及期貨條例第336條須記錄之登記權益或淡倉。

Directors' Report

董事會報告書

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

As at 31 December 2025 based on the information available to the Company and to the best knowledge of the Directors, none of the Directors and chief executive of the Company had any interest and short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules.

SHARE OPTION SCHEME

The share option scheme of the Company currently in force was adopted on 13 June 2013 (the "Scheme") pursuant to an ordinary resolution passed by the shareholders of the Company at the annual general meeting of the Company held on 13 June 2013. The Scheme expired on 12 June 2023, as a result, no further options can be granted under the Scheme.

The following share options were outstanding during the period from 1 January 2025 to 31 December 2025 (the "Period"):

Name/Category of Participant 參與者姓名/類別	As at	Reclassification	Share options granted 已授出之 購股權	Share options cancelled 已註銷之 購股權	Share options lapsed 已失效之 購股權	Share options exercised 已行使之 購股權	As at	Date of Grant 授出日期	Exercise Price 行使價	Exercise Period 行使期
	1 January 2025 於二零二五年 一月一日	during the Period 期內 重新分類					31 December 2025 於二零二五年 十二月三十一日			
Employee (in aggregate) 僱員(合計)	15,000,000	-	-	-	-	-	15,000,000	Note 2 附註2	Note 2 附註2	Note 2 附註2
	10,000,000	-	-	-	-	-	10,000,000	Note 3 附註3	Note 3 附註3	Note 3 附註3
Sub Total: 小計:	25,000,000	-	-	-	-	-	25,000,000			
Other eligible persons: (in aggregate) (Note 4) 其他合資格人士:(合計)(附註4)	400,000,000	-	-	-	400,000,000	-	-	Note 1 附註1	Note 1 附註1	Note 1 附註1
Sub Total: 小計:	400,000,000	-	-	-	400,000,000	-	-			
Total: 總計:	425,000,000	-	-	-	400,000,000	-	25,000,000			

本公司董事及最高行政人員於本公司股份、相關股份或債券之權益及／或淡倉

於二零二五年十二月三十一日，根據本公司所得資料及就董事所知，概無本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有根據證券及期貨條例第352條本公司存置之登記冊所記錄，或已根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)另行知會本公司及聯交所之任何權益及淡倉。

購股權計劃

本公司現時有效之購股權計劃乃根據本公司股東於二零一三年六月十三日舉行之本公司股東週年大會上通過之一項普通決議案於二零一三年六月十三日採納(「計劃」)。計劃已於二零二三年六月十二日屆滿，因此，將無其他購股權根據計劃授出。

以下購股權於二零二五年一月一日至二零二五年十二月三十一日期間(「期內」)尚未行使：

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Notes:

1. These share options were granted on 14 July 2015 and are exercisable at a subscription price of HK\$0.395 per share at any time during the period of 10 years from 14 July 2015 to 13 July 2025.
2. These share options were granted on 9 December 2016 and are exercisable at a subscription price of HK\$0.228 per share at any time during the period of 10 years from 9 December 2016 to 8 December 2026.
3. These share options were granted on 20 January 2017 and are exercisable at a subscription price of HK\$0.1872 per share at any time during the period of 10 years from 20 January 2017 to 19 January 2027.
4. Other eligible persons include business partners, consultants and advisers of the Group (for the avoidance of doubt, does not include placing agents or financial advisers providing advisory services for fund raising, mergers or acquisitions, professional service providers who provide assurance or are required to perform their services with impartiality and objectivity), and the holder of the share options of the late Dr. Zhu Shengliang, former Director.

附註：

1. 該等購股權於二零一五年七月十四日授出，並可於二零一五年七月十四日至二零二五年七月十三日之10年期間內任何時間按每股0.395港元之認購價行使。
2. 該等購股權於二零一六年十二月九日授出，並可於二零一六年十二月九日至二零二六年十二月八日之10年期間內任何時間按每股0.228港元之認購價行使。
3. 該等購股權於二零一七年一月二十日授出，並可於二零一七年一月二十日至二零二七年一月十九日之10年期間內任何時間按每股0.1872港元之認購價行使。
4. 其他合資格人士包括本集團之業務夥伴、顧問及諮詢(為免生疑問，不包括配售代理或就集資、合併或收購提供顧問服務之財務顧問、提供保證或須公正客觀地履行其服務之專業服務供應商)，以及已故前董事朱勝良博士購股權之持有人。

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The principal terms of the Scheme are briefly summarised below: 計劃之主要條款簡述如下：

- | | |
|---|--|
| 1) Purpose of the Scheme
計劃之目的 | As incentives and rewards to eligible participants for their contribution or potential contribution to the Group
作為合資格參與者對本集團作出貢獻或潛在貢獻之激勵及獎勵 |
| 2) Participants of the Scheme
計劃之參與者 | <ul style="list-style-type: none">a) any employee (whether full time or part time, including any executive Director but excluding any non-executive Director) of the Company, any of its subsidiaries, or any entity (the "Invested Entity") in which any member of the Group holds any equity interest;
本公司、其任何附屬公司或本集團任何成員公司持有任何股權之任何實體(「所投資實體」)之任何僱員(不論全職或兼職，包括任何執行董事但不包括任何非執行董事)；b) any non-executive Directors (including independent non-executive Directors), any of the subsidiaries of the Company or any Invested Entity;
本公司任何附屬公司或任何所投資實體之任何非執行董事(包括獨立非執行董事)；c) any supplier of goods or services to any member of the Group or any Invested Entity;
本集團任何成員公司或任何所投資實體之任何貨品或服務供應商；d) any customer of the Group or any Invested Entity;
本集團或任何所投資實體之任何客戶；e) any person or entity that provides research, development or other technological support to the Group or any Invested Entity;
為本集團或任何所投資實體提供研究、開發或其他技術支援之任何人士或實體；f) any shareholder of any member of the Group other than the Company or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
本集團任何成員公司(本公司除外)或任何所投資實體之任何股東，或本集團任何成員公司或任何所投資實體所發行任何證券之任何持有人；g) any advisor (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and
本集團任何成員公司或任何所投資實體之業務或業務發展中任何方面之任何顧問(不論為專業或其他顧問)或諮詢人；及h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.
通過合營企業、業務聯盟或其他業務安排而曾經或可能對本集團發展及增長作出貢獻的任何其他組別或類別參與者。 |

Directors' Report

董事會報告書

3) Total number of Shares available for issue under the Scheme

根據計劃可供發行的股份總數

The total number of Shares which may be allotted and issued upon the exercise of all options (excluding such options which have lapsed in accordance with the terms of the Scheme and any other share option scheme(s) of the Group) to be granted under the Scheme and any other share option scheme(s) of the Group must not in aggregate exceed 10% of the Shares in issue on the date of approval of the Scheme (the "**General Scheme Limit**").

因根據計劃及本集團任何其他購股權計劃將予授出之所有購股權(不包括根據計劃及本集團任何其他購股權計劃之條款已失效之購股權)獲行使而可能配發及發行之股份總數合共不得超過批准計劃當日已發行股份之10%〔**一般計劃上限**〕。

Subject to the rules of the Scheme, the Company may seek approval of its shareholders in general meeting to refresh the General Scheme Limit provided that the total number of Shares which may be allotted and issued upon exercise of all options to be granted under the Scheme and any other share option scheme(s) of the Group must not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit. For the purpose of calculating the refreshed limit, such options (including those outstanding, cancelled, lapsed or exercised in accordance with the Scheme and any other share option scheme of the Group) previously granted under the Scheme and any other share option scheme(s) of the Group will not be counted.

在計劃規則之規限下，本公司可尋求其股東在股東大會上批准更新一般計劃上限，惟因根據計劃及本集團任何其他購股權計劃將予授出之所有購股權獲行使而可能配發及發行之股份總數不得超過批准經更新上限當日已發行股份之10%。就計算經更新上限而言，先前根據計劃及本集團任何其他購股權計劃授出之相關購股權(包括按照計劃及本集團任何其他購股權計劃未行使、已註銷、已失效或已行使之購股權)不會計算在內。

As at the date of this annual report, the total number of shares available for issue under the Scheme upon exercise of share options to be granted under the Scheme is nil.

於本年報日期，根據計劃將予授出之購股權獲行使時計劃項下可發行之股份總數為零。

As at 31 December 2025, the Company has 25,000,000 (2024: 425,000,000) share options outstanding. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 25,000,000 (2024: 425,000,000) additional ordinary shares of the Company. As at 31 December 2025, the total number of shares that may be issued by the Company under the Scheme divided by the number of shares of the ordinary share was approximately 0.12% (2024: 2.09%).

於二零二五年十二月三十一日，本公司有25,000,000份(二零二四年：425,000,000份)尚未行使的購股權。根據本公司目前的資本架構，倘尚未行使的購股權獲悉數行使，將導致本公司額外發行25,000,000股(二零二四年：425,000,000股)普通股。於二零二五年十二月三十一日，本公司根據計劃可能發行的股份總數除以普通股股份數目約為0.12%(二零二四年：2.09%)。

Directors' Report

董事會報告書

- | | | |
|----|---|--|
| 4) | Maximum entitlement of each participant under the Scheme
計劃項下每名參與者之最高配額 | In any 12-month period, shall not exceed 1% of the shares in issue
於任何12個月之期間不得超逾已發行股份之1% |
| 5) | The period within which the option may be exercised by the grantee under the Scheme
承授人根據計劃可能行使購股權之期限 | The Board may in its absolute discretion determine save that such period shall not expire later than 10 years from the date of grant
董事會可絕對酌情決定該期限，惟該期限不得遲於由授出日期起計十年後屆滿 |
| 6) | The minimum period for which an option must be held before it can be exercised (i.e. the vesting period)
購股權可予行使前須持有之最短期間(如歸屬期) | Unless otherwise determined by the Board, no minimum period
除非董事會另有釐定，否則並無最短期間 |
| 7) | The amount payable on application or acceptance of the option and the period within which payments shall be made
申請或接納購股權時應付之款項，以及須支付款項之期間 | Upon acceptance of the option, the grantee shall inform the Company together with HK\$1 by way of consideration for the grant within 30 days from the date of offer
於接納購股權時，承授人須於由要約日期起計30天內知會本公司並支付1港元作為授出代價 |
| 8) | The basis of determining the exercise price of options granted
已授出購股權行使價之釐定基準 | The exercise price is determined by the Board and being not less than the highest of:
行使價由董事會決定及不可低於以下三者之最高者：
a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of shares on the date of offer for grant which must be a business day; or
股份於授出要約日期(須為營業日)聯交所每日報價表所列供進行一手或多手股份買賣使用之收市價；或
b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of shares for the 5 business days immediately preceding the date of offer for grant which must be a business day; or
股份於緊接授出要約日期(須為營業日)前五個營業日聯交所每日報價表所列供進行一手或多手股份買賣使用之平均收市價；或
c) the nominal value thereof
股份之面值 |
| 9) | The remaining life of the Scheme
計劃尚餘年期 | The Scheme expired on 12 June 2023
計劃於二零二三年六月十二日屆滿 |

Directors' Report

董事會報告書

The Company is aware that under the new rule 17.03A of the Listing Rules which came into effect on 1 January 2023, participants of share schemes shall only comprise of employee participants, related entity participants and service providers (as defined in the Listing Rules). The Company will only grant the share options under the Share Option Scheme to eligible participants in compliance with the new rule 17.03A and pursuant to the transitional arrangements for share schemes existing as at 1 January 2023 as specified by the Stock Exchange.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which any Director or an entity connected with a director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Year and up to the date of this annual report, no Directors are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules.

DIRECTORS' SERVICE CONTRACTS

None of the Directors has a service contract with the Company or any of its subsidiaries, which is not determinable by the employer within one year without payment of compensation, other than statutory compensations.

MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Company's business were entered into or existed during the Year.

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales attributable to the largest customer and the five largest customers of the Group accounted for approximately 14% and 62% of the total turnover of the Group for the Year, respectively.

本公司知悉，根據於二零二三年一月一日生效之新頒上市規則第17.03A條，股份計劃參與者僅包括僱員參與者、關連實體參與者及服務供應商(定義見上市規則)。本公司將僅遵照新規則第17.03A條及根據聯交所規定於二零二三年一月一日存在的股份計劃之過渡安排，根據購股權計劃向合資格參與者授出購股權。

董事於交易、安排及合約中之權益

概無任何董事或與董事有關連之實體於本公司或其任何附屬公司所訂立且於本年度年末或本年度內任何時間仍然有效，並對本集團業務屬重要之交易、安排及合約中擁有(不論直接或間接)重大權益。

董事於競爭性業務中之權益

於本年度內及直至本年報日期，概無董事被視為於與本集團之業務直接或間接形成競爭或可能形成競爭之業務(定義見上市規則)中擁有權益。

董事之服務合約

概無董事與本公司或其任何附屬公司訂有僱主不可於一年內終止而毋須給予賠償(法定賠償除外)之服務合約。

管理合約

於本年度內並無訂立或存在有關本公司全部或任何重大部分業務之管理及行政管理合約(僱傭合約除外)。

主要客戶及供應商

本集團最大客戶及五大客戶所佔總銷售額分別佔本集團於本年度總營業額的約14%及62%。

Directors' Report

董事會報告書

The aggregate purchases attributable to the largest supplier and the five largest suppliers of the Group accounted for approximately 42% and 95% of the total purchases of the Group for the Year, respectively.

None of the Directors, their associates or any Shareholders (which to the best knowledge of the Directors own more than 5% of the Company's issued share capital) had any interest in the five largest customers or suppliers during the Year.

CONNECTED TRANSACTIONS

None of the "Related Party Transactions" constituted discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules and all of such transactions are fully exempt from any announcement, reporting, annual review or independent shareholder's approval requirements under Chapter 14A of the Listing Rules.

Movements in property, plant and equipment of the Group and the Company during the Year are set out in note 16 to the consolidated financial statements.

RESERVES

Movements in reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on page 65 and note 31 to the consolidated financial statements respectively.

As at 31 December 2025, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda (as amended), amounted to approximately HK\$Nil (2024: HK\$Nil).

SHARE CAPITAL

The number of issued ordinary shares of HK\$0.10 each in the Company as at 31 December 2025 was 20,352,872,747 (2024: 20,352,872,747).

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws or the laws of Bermuda.

本集團最大供應商及五大供應商所佔總採購額分別佔本集團於本年度總採購額約42%及95%。

概無董事、彼等聯繫人或任何股東(就董事所深知，擁有本公司5%以上已發行股本)於本年度內在五大客戶或供應商中擁有任何權益。

關連交易

「關聯方交易」概不構成上市規則項下之須予披露不獲豁免關連交易或不獲豁免持續關連交易，而所有有關交易獲全面豁免遵守上市規則第14A章項下之任何公佈、申報、年度審閱或獨立股東批准規定。

本集團及本公司物業、廠房及設備於本年度內之變動載於綜合財務報表附註16。

儲備

本集團及本公司之儲備於本年度內之變動分別載於第65頁之綜合權益變動表及綜合財務報表附註31。

於二零二五年十二月三十一日，本公司可供分派之儲備(按照百慕達一九八一年公司法(經修訂)計算)約為零港元(二零二四年：零港元)。

股本

本公司於二零二五年十二月三十一日之已發行每股面值0.10港元之普通股數目為20,352,872,747股(二零二四年：20,352,872,747股)。

優先購買權

本公司之公司細則或百慕達法律並無有關優先購買權之條文。

Directors' Report

董事會報告書

DIVIDEND POLICY

The Company may distribute dividends by way of cash or by other means that the Board considers appropriate. Any proposed distribution of dividends is subject to the discretion of the Board and, where applicable, the approval of the Shareholders. The Board will consider various factors before declaring or recommending any payment of dividends which factors include the results of operation of the business of the Group, the retained earnings and distributable reserves of the Company and each of the members of the Group, the Group's actual and expected financial performance, the general business conditions and strategies, the Group's expected working capital requirements and future expansion plans, the general economic conditions and business cycle of the Group's business, the future prospects of the business of the Group, shareholders' interests, statutory and regulatory restrictions on the payment of dividend and other internal or external factors that the Board deems appropriate.

DIVIDENDS

The Directors do not recommend the payment of any final dividend to shareholders of the Company for the year ended 31 December 2025 (2024: Nil).

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Directors, the Company had maintained the prescribed level of public float as required under the Listing Rules during the Year and up to the date of this annual report.

DIRECTORS' INDEMNITIES

According to the Company's bye-laws, each director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (to the extent allowed by the Companies Act, 1981 of Bermuda (as amended) which such director may sustain or incur in or about the execution of the director's duties or otherwise in relation thereto. The Company has arranged appropriate directors' and officers' liabilities insurance coverage for the directors and officers of the Group. Such insurance to indemnify them against liabilities arising from the execution of their duties was in force during the Year and remain effective as at the date of the Directors' report.

股息政策

本公司可以現金或董事會認為合適之其他方式分派股息。任何擬派股息均須經董事會酌情決定，並經股東批准(如適用)。董事會於宣佈或建議派付任何股息前均會考慮多項因素，包括本集團業務之經營業績、本公司及本集團各成員公司之保留盈利及可供分派儲備、本集團之實際及預期財務表現、整體業務狀況及戰略、本集團之預期營運資金要求及未來擴充計劃、整體經濟環境及本集團業務之經營週期、本集團業務之未來前景、股東之利益、派付股息之法律及監管限制以及董事會認為合適之其他內外因素。

股息

董事不建議就截至二零二五年十二月三十一日止年度向本公司股東派付任何末期股息(二零二四年：無)。

公眾持股量之充足程度

按照本公司可得之公開資料及就董事所知，於本年度內及直至本年報日期，本公司已按上市規則規定維持指定之公眾持股量水平。

董事彌償

根據本公司之公司細則，各董事均有權就其可能於執行董事職務時或因此而產生或招致之所有損失或責任(在百慕達一九八一年公司法(經修訂)許可之範圍內)從本公司之資產獲得彌償。本公司已為本集團董事及高級職員安排合適之董事及高級職員責任保險。對於就彼等於執行職務時產生之責任作出彌償之保險於本年度及董事會報告書日期均維持有效。

Directors' Report

董事會報告書

ENVIRONMENTAL POLICIES AND PERFORMANCE

The automotive industry is one of the most environmental aware business sectors. To preserve the environment, the Group strives to devise and adopt environmental friendly strategies, policies and measures (through the concepts of reducing, re-using and re-cycling) to achieve sustainable development, and is committed to conducting its activities in a manner consistent with the above determination.

These strategies, policies and measures include but not limited to (i) using energy-efficient lighting and appliances, recycling of office supplies and other materials in the workplace to the extent practicable, (ii) integrating circular economy principles — such as battery recycling programs and sustainable packaging, (iii) adopting AI technologies in short movie production to reduce physical set construction, transportation, and material waste, (iv) dedicating to contributing to society through continuous community communication and engagement and (v) launching green training programs for staff on sustainable practices in sales, logistics, and production.

COMPLIANCE WITH LAWS AND REGULATIONS

The Board recognizes the importance of the Company to act responsibly and due compliance with the laws, rules and regulations applicable to the businesses operated by the Group. The Group has employed suitable personnel and engaged appropriate professional advisers to ensure that it stays abreast with legislative changes and industry developments and its operations are being run in line with the applicable laws, rules and regulations.

During the Year, the Company had complied with, and the Board is not aware of any violation of, the applicable laws, rules and regulations that had a significant impact on the business and operation of the Group in any material respects.

RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Company is committed to upholding a positive image for the Group and building trust and loyalty among its stakeholders, employees, customers, suppliers and other business partners. The Board considers that the Company has all along maintained good relationships with its stakeholders, employees, key customers, suppliers and other business partners, which are beneficial to the long-term development of the Group.

環境政策及表現

汽車業為最關注環境的行業之一。為保護環境，本集團努力制定及採取環保策略、政策及措施(透過減少、再利用及回收利用之理念)以實現可持續發展，並致力按與上述方針一致之方式經營其業務。

該等策略、政策及措施包括但不限於(i)在實際可行情況下盡量在工作場所使用節能照明及電器、回收利用辦公用品及其他材料，(ii)融入循環經濟原則 — 例如電池回收計劃及可持續包裝，(iii)在短片製作中採用人工智能技術，減少實體佈景搭建、運輸及材料浪費，(iv)致力於透過持續的社區溝通與參與回饋社會，以及(v)為員工推出關於銷售、物流及生產中可持續實踐的綠色培訓計劃。

遵守法律及法規

董事會了解本公司負責任地行事及妥為遵守適用於本集團所經營業務之法律、規則及法規的重要性。本集團已僱用適當人員及委聘合適專業顧問以確保其緊貼立法變動及行業發展，以及其業務營運符合適用法律、規則及法規。

於本年度內，本公司已遵守於任何重大方面對本集團業務及營運有重大影響之適用法律、規則及法規，且董事會並不知悉本公司有任何違反之情況。

與僱員、客戶及供應商之關係

本公司致力維持本集團之正面形象，並在其持份者、僱員、客戶、供應商及其他業務夥伴間建立信任與忠誠。董事會認為，本公司一直與其持份者、僱員、主要客戶、供應商及其他業務夥伴維持良好關係，此舉有利於本集團之長遠發展。

Directors' Report

董事會報告書

AUDITOR

Following the resignation of Zhonghui Anda CPA Limited ("Zhonghui Anda") as the auditor of the Company on 27 November 2025, Infinity CPA Limited ("Infinity CPA") was appointed as the auditor of the Company by the Board on the same day and to hold office until the conclusion of the next annual general meeting of the Company.

The consolidated financial statements of the Company for the year ended 31 December 2025 were audited by Infinity CPA whose terms of office will expire upon the forthcoming annual general meeting of the Company. A resolution for the re-appointment of Infinity CPA as the auditor of the Company will be proposed at the forthcoming annual general meeting of the Company.

The Board confirmed that there was no disagreement with Zhonghui Anda, and the Company. Save as disclosed above, there were no other changes in auditor of the Company during the past three years.

On behalf of the Board

Shan Chuanlong

Chairman

Hong Kong, 27 March 2026

核數師

繼中匯安達會計師事務所有限公司(「中匯安達」)於二零二五年十一月二十七日辭任本公司核數師後，致寶信勤會計師事務所有限公司(「致寶信勤」)已於同日獲董事會委任為本公司核數師，任期直至本公司下屆股東週年大會結束為止。

本公司截至二零二五年十二月三十一日止年度綜合財務報表乃由致寶信勤審核，其任期將於本公司應屆股東週年大會上屆滿。續聘致寶信勤為本公司核數師之決議案將於本公司應屆股東週年大會上提呈。

董事會確認，中匯安達與本公司之間並無任何分歧。除上文所披露者外，於過去三年，本公司核數師並無其他變更。

代表董事會

單傳龍

主席

香港，二零二六年三月二十七日

Independent Auditor's Report

獨立核數師報告



Infinity CPA Limited

Room 1501, 15th Floor, Olympia Plaza
255 King's Road, North Point, Hong Kong
致實信勤會計師事務所有限公司
香港北角英皇道255號
國都廣場15樓1501室

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF Hybrid Kinetic Group Limited

正道集團有限公司

(Incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Hybrid Kinetic Group Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 61 to 135, 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 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.

獨立核數師報告

致正道集團有限公司

股東

(於百慕達註冊成立之有限公司)

意見

我們已審計第61至135頁所載正道集團有限公司(「**貴公司**」)及其附屬公司(統稱為「**貴集團**」)之綜合財務報表，包括於二零二五年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重大會計政策資料)。

我們認為，綜合財務報表已按照香港會計師公會(「**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 貴集團於二零二五年十二月三十一日的綜合財務狀況及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編製。

Independent Auditor's Report

獨立核數師報告

BASIS FOR OPINION

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

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to the section headed “Going Concern” of note 2 to the consolidated financial statements, the Group had net current liabilities of approximately HK\$8,856,000 and net liabilities of approximately HK\$106,075,000 as at 31 December 2025. These conditions along with the other matters included in note 2 indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. In light of all the measures and arrangements detailed in note 2 to the consolidated financial statements, the directors are of the opinion that the Group will be able to finance its future working capital and financial requirements. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters identified in our audit is related to impairment assessment of trade receivables.

意見之基礎

我們已按照香港會計師公會頒佈之香港審計準則(「**香港審計準則**」)進行審計。該等準則下我們之責任於本報告「核數師就審計綜合財務報表承擔的責任」一節進一步闡述。根據香港會計師公會頒佈適用於公眾利益實體財務報表審計的專業會計師道德守則(「**守則**」)，我們獨立於貴集團。我們亦已履行守則中其他道德責任。我們相信，我們已取得足夠的適當審計憑證，為我們的意見提供基礎。

有關持續經營的重大不確定性

敬請注意綜合財務報表附註2「持續經營」一節，於二零二五年十二月三十一日，貴集團之流動負債淨額約8,856,000港元及負債淨額約106,075,000港元。該等狀況連同附註2所載的其他事項顯示存在重大不確定性，可能對貴集團持續經營的能力構成重大疑問。鑒於綜合財務報表附註2所詳述的所有措施及安排，董事認為貴集團將可為其未來營運資金及財務需求撥付資金。我們就此事項發表無保留意見。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項在我們審計整體綜合財務報表及就此出具意見時進行處理，而我們不會對該等事項提供單獨的意見。除「有關持續經營的重大不確定性」一節所述事項外，我們已釐定下述事項為須於我們報告中溝通的關鍵審核事項。

我們在審計中識別的關鍵審計事項與應收貿易款項減值評估有關。

Independent Auditor's Report

獨立核數師報告

Key audit matter

Impairment assessment of trade receivables

Refer to notes 4, 5, 6(b) and 20 to the consolidated financial statements.

We identified the impairment assessment of trade receivables as a key audit matter due to the significant balances of these assets at the end of the reporting period and the significant judgements and estimates exercised by the Group's management.

As at 31 December 2025, the net carrying amount of trade receivables amounted to approximately HK\$32,395,000 (net of the allowance for expected credit losses ("ECL") of approximately HK\$85,000). These receivables represented 61.1% of the Group's total assets and were considered significant balances.

Management estimated, with the assistance of an external valuer, the ECL by considering factors including the ageing profile, debtors' repayment history and the current and forward-looking information on macroeconomic factors that involve the exercise of management judgement.

How our audit addressed the key audit matter

Our audit procedures in relation to impairment assessment of trade receivables included:

- obtained an understanding of the key controls over credit assessment procedures performed by management, including the periodic review of aged trade receivables and management's estimation of the allowance for ECL on trade receivables;
- evaluated the Group's policy for estimating the ECL with reference to the requirements of the prevailing accounting standard;
- tested the accuracy of the ageing profile of trade receivables by checking to supporting documents on a sample basis;

關鍵審計事項

應收貿易款項減值評估

參閱綜合財務報表附註4、5、6(b)及20。

由於該等資產於報告期末的結餘重大，且貴集團管理層行使了重大的判斷及估計，因此我們將應收貿易款項的減值評估識別為關鍵審計事項。

於二零二五年十二月三十一日，應收貿易款項的賬面淨值約為32,395,000港元(扣除預期信貸虧損(「預期信貸虧損」)撥備約85,000港元)。該等應收款項佔貴集團總資產之61.1%，且被視為重大結餘。

管理層在外部估值師的協助下，透過考慮包括賬齡組合、債務人還款記錄以及涉及行使管理層判斷的宏觀經濟因素之現有及前瞻性資料等因素，估計預期信貸虧損。

我們的審計如何處理關鍵審計事項

我們有關應收貿易款項減值評估的審計程序包括：

- 取得及了解管理層就信貸評估程序執行的關鍵控制，包括定期審閱應收貿易款項賬齡及管理層對應收貿易款項預期信貸虧損撥備的估計；
- 參考現行會計準則的規定，評價貴集團估計預期信貸虧損的政策；
- 透過抽樣檢查證明文件，測試應收貿易款項賬齡分析的準確性；

Independent Auditor's Report

獨立核數師報告

- examined the estimation on the ECL of individual balances on sample basis and the expected loss rate of each category groups and evaluating the basis and factors used in the estimation to the appropriateness of the identification of significant increase in credit risk, defaults and credit-impaired receivables;
 - evaluated the independence, competence, objectivity and experience of the Valuer engaged by management;
 - obtained an understanding of and evaluated the reasonableness of the methodology, key data inputs and assumptions used to determine the ECL; and
 - tested the mathematical accuracy of the calculation of ECL rates and the calculation of the allowance for ECL.
- 抽樣檢查個別結餘的預期信貸虧損估計及各類別組別的預期虧損率，並評價用於估計的基準及因素，以確定識別信貸風險大幅增加、違約及信貸減值應收款項的恰當性；
 - 評價管理層所聘估值師的獨立性、能力、客觀性及經驗；
 - 了解並評估用作釐定預期信貸虧損的方法、關鍵數據輸入及假設的合理性；及
 - 測試預期信貸虧損率的計算及預期信貸虧損撥備的計算的數學準確性。

OTHER MATTER

The consolidated financial statements for the year ended 31 December 2024 were audited by another auditor, who expressed a disclaimer of opinion on those consolidated financial statements on 30 May 2025 due to the scope limitation related to going concern.

其他事項

截至二零二四年十二月三十一日止年度之綜合財務報表已由另一名核數師審計，其於二零二五年五月三十日因有關持續經營範圍的限制而對該等綜合財務報表發表不發表意見。

OTHER INFORMATION

The directors of the Company 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.

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內的所有資料，但不包括綜合財務報表及我們就此發出的核數師報告。

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

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

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.

就我們對綜合財務報表的審計而言，我們的責任為閱讀其他資料，並在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大不符，或似乎存在重大錯誤陳述。

Independent Auditor's Report

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The audit committee assists the directors of the Company in discharging their responsibilities for overseeing the Group’s financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA’s will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

倘我們根據已執行的工作，斷定其他資料存在重大錯誤陳述，我們須報告該事實。就此，我們無須報告任何事項。

董事及審核委員會就綜合財務報表須承擔之責任

董事須負責按照香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）及香港公司條例之披露規定擬備真實而中肯之綜合財務報表，並對彼等認為為使綜合財務報表之擬備不存在由於欺詐或錯誤而導致之重大錯誤陳述所需之內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，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，或別無其他實際之替代方案。

審核委員會協助貴公司董事履行監督貴集團的財務報告過程的職責。

核數師就審計綜合財務報表承擔的責任

我們的目標是對綜合財務報表整體是否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，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容對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。錯誤陳述可由欺詐或錯誤引起，倘合理預期其單獨或匯總起來可能影響該等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。

Independent Auditor's Report

獨立核數師報告

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

在根據香港審計準則進行審計的過程中，我們運用專業判斷並保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，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，以設計在有關情況下屬適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性以及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團持續經營的能力構成重大疑慮。倘若我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，假若有關的披露不足，則修訂我們的意見。我們的結論乃基於直至核數師報告日期止所取得的審計憑證。然而，未來事件或情況可能導致 貴集團不能持續經營。
- 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公平反映相關交易及事件。

Independent Auditor's Report

獨立核數師報告

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business unit 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 the purposes of the group audit. We remain solely responsible for our audit opinion.
- 計劃及執行集團審計，以獲取有關貴集團內實體或業務單位財務資料的充足及適當的審計憑證，以便對綜合財務報表形成審計意見提供基礎。我們負責指導、監督及覆核為進行集團審計而執行的審計工作。我們為審計意見承擔全部責任。

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.

我們與審核委員會就(其中包括)計劃的審計範圍、時間安排和重大審計發現等事項進行溝通，包括我們在審計中識別出內部控制的任何重大缺陷。

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

我們亦向治理層提交聲明，說明我們已符合有關獨立性的相關道德要求，並與彼等溝通所有可能被合理認為會影響我們獨立性的關係和其他事項，以及(如適用)為消除獨立性威脅而採取的行動或應用的防範措施。

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，我們確定對本期綜合財務報表的審計最為重要的事項，因而構成關鍵審計事項。我們在核數師報告中描述此等事項，除非法律或法規不允許公開披露此等事項，或在極端罕見的情況下，倘合理預期在我們報告中溝通某事項造成的負面後果將會超過其產生的公眾利益，我們則決定不應在報告中溝通該事項。

Infinity CPA Limited

Certified Public Accountants

Chan Kin Ming

Practising certificate number P07802

Hong Kong, 27 March 2026

致寶信勤會計師事務所有限公司

執業會計師

陳建明

執業證書編號：P07802

香港，二零二六年三月二十七日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (Restated) (經重列)
	Notes 附註			
Continuing operations		持續經營業務		
Revenue		收入		
	8		55,578	–
Cost of sales		銷售成本	(35,238)	–
Gross profit		毛利	20,340	–
Other income	9	其他收入	3,375	2
Selling and distribution expenses		銷售及分銷開支	(1,360)	–
Administrative expenses		行政開支	(7,421)	(6,603)
Impairment loss recognised on trade receivables		已確認應收貿易款項減值虧損	(85)	–
Profit/(loss) from operations		經營溢利／(虧損)	14,849	(6,601)
Finance costs	10	融資成本	(3)	(15)
Profit/(loss) before tax		除稅前溢利／(虧損)	14,846	(6,616)
Income tax expense	11	所得稅開支	(2,600)	–
Profit/(loss) for the year from continuing operations	12	持續經營業務之本年度溢利／(虧損)	12,246	(6,616)
Discontinued operations		已終止經營業務		
Profit/(loss) for the year from discontinued operations	35	已終止經營業務之本年度溢利／(虧損)	24,626	(7,197)
Profit/(loss) for the year		本年度溢利／(虧損)	36,872	(13,813)
Other comprehensive income: Items that may be reclassified to profit or loss:		其他全面收入：可能重新分類至損益之項目：		
Exchange differences on translating foreign operations		換算海外業務之匯兌差額	(197)	1,956
Releases of translation reserve upon disposals of subsidiaries		於出售附屬公司時轉撥換算儲備	48,626	–
Other comprehensive income for the year		本年度其他全面收入	48,429	1,956
Total comprehensive income/(expense) for the year		本年度全面收入／(開支)總額	85,301	(11,857)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (Restated) (經重列)
Profit/(loss) for the year attributable to owners of the Company:	本公司擁有人應佔年內溢利/(虧損)：		
- Continuing operations	- 持續經營業務	12,204	(6,616)
- Discontinued operations	- 已終止經營業務	24,626	(7,109)
		36,830	(13,725)
Profit/(loss) for the year attributable to non-controlling interests:	非控股權益應佔年內溢利/(虧損)：		
- Continuing operations	- 持續經營業務	42	-
- Discontinued operations	- 已終止經營業務	-	(88)
		42	(88)
Total comprehensive income/(expense) attributable to owners of the Company:	本公司擁有人應佔全面收入/(開支)總額		
- Continuing operations	- 持續經營業務	12,006	(4,660)
- Discontinued operations	- 已終止經營業務	73,252	(7,066)
		85,258	(11,726)
Total comprehensive income/(expense) attributable to non-controlling interests:	非控股權益應佔全面收入/(開支)總額：		
- Continuing operations	- 持續經營業務	43	-
- Discontinued operations	- 已終止經營業務	-	(131)
		43	(131)
		HK cents	
		港仙	
Earnings/(loss) per share	每股盈利/(虧損)	15	
From continuing and discontinued operations	來自持續經營業務及已終止經營業務		
- Basic	- 基本	0.18	(0.07)
- Diluted	- 攤薄	0.18	(0.07)
From continuing operations	來自持續經營業務		
- Basic	- 基本	0.06	(0.03)
- Diluted	- 攤薄	0.06	(0.03)
From discontinued operations	來自已終止經營業務		
- Basic	- 基本	0.12	(0.04)
- Diluted	- 攤薄	0.12	(0.04)

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2025 於二零二五年十二月三十一日

			2025	2024
		Notes	二零二五年	二零二四年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	261	–
Equity investments at fair value through other comprehensive income	按公平值計入其他全面收入之股本投資	17	–	–
Right-of-use assets	使用權資產	18	85	–
			346	–
Current assets	流動資產			
Inventories	存貨	19	5,651	–
Trade receivables	應收貿易款項	20	32,395	–
Prepayments and other receivables	預付款及其他應收款	21	24	143
Bank and cash balances	銀行及現金結餘	22	14,588	202
			52,658	345
Current liabilities	流動負債			
Trade payables	應付貿易款項	23	21,306	5,234
Other payables	其他應付款	24	28,830	98,053
Amount due to a related party	應付一名關聯方款項	25	8,719	8,719
Loan from a shareholder	一名股東之貸款	27	–	101,014
Lease liabilities	租賃負債	28	57	–
Income tax payables	應付所得稅		2,602	–
			61,514	213,020
Net current liabilities	流動負債淨值		(8,856)	(212,675)
Total assets less current liabilities	總資產減流動負債		(8,510)	(212,675)
Non-current liabilities	非流動負債			
Amount due to a director	應付一名董事款項	26	19,958	–
Loan from a shareholder	一名股東之貸款	27	77,577	–
Lease liabilities	租賃負債		30	–
			97,565	–
NET LIABILITIES	負債淨值		(106,075)	(212,675)

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2025 於二零二五年十二月三十一日

			2025	2024
		Notes	二零二五年	二零二四年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Capital and reserves	資本及儲備			
Share capital	股本	30	2,035,287	2,035,287
Reserves	儲備	31(a)	(2,141,405)	(2,249,200)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(106,118)	(213,913)
Non-controlling interests	非控股權益		43	1,238
TOTAL DEFICIT	虧絀總額		(106,075)	(212,675)

The consolidated financial statements on pages 61 to 135 were approved and authorised for issue by the board of directors on 27 March 2026 and are signed on its behalf by:

第61至135頁之綜合財務報表於二零二六年三月二十七日獲董事會批准及授權刊發，並由以下人士代表簽署：

Approved by:

由以下人士批准：

Mr. Shan Chuanlong

單傳龍先生

Director

董事

Mr. Kong Fan

孔凡先生

Director

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Share-based payment reserve*				Equity investment revaluation Accumulated losses*				Non-controlling interests		Total
		Share capital	Share premium*	Translation reserve*	payment reserve*	Capital reserve	Other reserve*	revaluation reserve*	losses*	Total	Non-controlling interests	Total
		股本	股份溢價*	換算儲備*	以股份支付之款項儲備*	資本儲備	其他儲備*	重估儲備*	累計虧損*	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2024	於二零二四年一月一日	2,035,287	2,123,214	(50,625)	234,304	-	(23,901)	(70,363)	(4,450,103)	(202,187)	1,369	(200,818)
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(13,725)	(13,725)	(88)	(13,813)
Other comprehensive income	其他全面收入											
- Exchange differences on translating foreign operations	- 換算海外業務之匯兌差額	-	-	1,999	-	-	-	-	-	1,999	(43)	1,956
Total comprehensive expense for the year	本年度全面開支總額	-	-	1,999	-	-	-	-	(13,725)	(11,726)	(131)	(11,857)
Expired of share options	購股權到期	-	-	-	(104,098)	-	-	-	104,098	-	-	-
At 31 December 2024	於二零二四年十二月三十一日	2,035,287	2,123,214	(48,626)	130,206	-	(23,901)	(70,363)	(4,359,730)	(213,913)	1,238	(212,675)
At 1 January 2025	於二零二五年一月一日	2,035,287	2,123,214	(48,626)	130,206	-	(23,901)	(70,363)	(4,359,730)	(213,913)	1,238	(212,675)
Profit for the year	本年度溢利	-	-	-	-	-	-	-	36,830	36,830	42	36,872
Other comprehensive income	其他全面收入											
- Exchange differences on translating foreign operations	- 換算海外業務之匯兌差額	-	-	(198)	-	-	-	-	-	(198)	1	(197)
- Releases of translation reserve upon disposals of subsidiaries	- 於出售附屬公司時轉撥換算儲備	-	-	48,626	-	-	-	-	-	48,626	-	48,626
Total comprehensive income for the year	本年度全面收入總額	-	-	48,354	-	-	-	-	36,830	85,258	43	85,301
Shareholder contribution	股東注資	-	-	-	-	22,537	-	-	-	22,537	-	22,537
Expired of share options	購股權到期	-	-	-	(126,376)	-	-	-	126,376	-	-	-
Disposals of subsidiaries	出售附屬公司	-	-	-	-	-	23,901	70,363	(94,264)	-	(1,238)	(1,238)
At 31 December 2025	於二零二五年十二月三十一日	2,035,287	2,123,214	(198)	3,830	22,537	-	-	(4,290,788)	(106,118)	43	(106,075)

* These reserve accounts comprise the consolidated reserves of approximately negative HKD2,141,405,000 (2024: HKD2,249,200,000) in the consolidated statement of financial position.

* 該等儲備賬目包括於綜合財務狀況表的綜合儲備約負2,141,405,000港元(二零二四年: 2,249,200,000港元)。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash flows from operating activities	經營活動之現金流量		
Loss before tax	除稅前虧損		
– from continuing operations	– 來自持續經營業務	14,846	(6,616)
– from discontinued operation	– 來自已終止經營業務	24,626	(7,197)
		39,472	(13,813)
Adjustments for:	就下列項目作出之調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	54	108
Depreciation of right-of-use assets	使用權資產折舊	29	–
Finance costs	融資成本	3	15
Gain on disposal of subsidiaries	出售附屬公司之收益	(24,626)	–
Impairment losses of trade and other receivables	應收貿易款項及其他應收款之減值虧損	85	–
Other financing income	其他融資收入	(3,375)	–
Operating cash flow before working capital changes	營運資金變動前之經營現金流量	11,642	(13,690)
Change in trade receivables	應收貿易款項變動	(32,480)	–
Change in inventories	存貨變動	(5,612)	–
Change in prepayments, deposits and other receivables	預付款、按金及其他應收款變動	(24)	2,459
Change in trade payables	應付貿易款項變動	21,306	–
Change in accruals and other payables	應計費用及其他應付款變動	(5,383)	11,498
Change in amount due to a director	應付一名董事款項變動	22,903	–
Cash generated from operations	營運所得現金	12,352	267
Tax paid	已付稅項	–	–
Net cash generated from operating activities	經營活動所得現金淨額	12,352	267
Cash flows from investing activities	投資活動之現金流量		
Cash used in acquisition of property, plant and equipment	收購物業、廠房及設備所用現金	(316)	–
Net cash outflow arising on disposal of subsidiaries	出售附屬公司所得現金流出淨額	(188)	–
Net cash used in investing activities	投資活動所用現金淨額	(504)	–
Cash flows from financing activities	融資活動之現金流量		
Interest paid	已付利息	(3)	(15)
Repayment for lease liabilities	償還租賃負債	(27)	(843)
Loan from a shareholder	一名股東之貸款	1,107	–
Net cash from/(used in) financing activities	融資活動所得/(所用)現金淨額	1,077	(858)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物之增加/(減少)淨額	12,925	(591)
Cash and cash equivalents at beginning of year	於年初之現金及現金等價物	202	874
Effect of changes in foreign exchange rate	外幣匯率變動之影響	1,461	(81)
Cash and cash equivalents at end of year	於年末之現金及現金等價物	14,588	202
Analysis of cash and cash equivalents	現金及現金等價物分析		
Bank and cash balances	銀行及現金結餘	14,588	202

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

1. GENERAL INFORMATION

Hybrid Kinetic Group Limited (the “**Company**”) was incorporated in Bermuda as an exempted company with limited liability. The address of its registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda. The address of its principal place of business is Suite 707, 7/F., No. 12 Taikoo Wan Road, Taikoo, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

In the opinion of the directors (the “**Directors**”) of the Company, the Company has no immediate and ultimate holding Company or ultimate controlling party.

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (collectively, the “**Group**”) were sales of vehicle batteries and spare parts, and sales and production of short movies. The principal activities of the Company’s subsidiaries are set out in note 29 to the consolidated financial statements.

During the year ended 31 December 2025, the Group had discontinued the operation of (i) High-tech electric motor vehicles; and (ii) Advanced batteries materials through disposal of subsidiaries. Further details are disclosed in note 35 to the consolidated financial statements. And during the year ended 31 December 2025, the Group commenced new business, sales and production of short media.

2. GOING CONCERN BASIS

As at 31 December 2025 the Group had net current liabilities of approximately HK\$8,856,000 and net liabilities of approximately HK\$106,075,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

1. 一般資料

正道集團有限公司(「**本公司**」)為一間於百慕達註冊成立之獲豁免有限公司。其註冊辦事處地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda。其主要營業地點之地址為香港太古太古灣道12號7樓707室。本公司股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司董事(「**董事**」)認為，本公司並無直接及最終控股公司或最終控股方。

本公司為投資控股公司。本公司及其附屬公司(統稱「**本集團**」)之主要業務為銷售汽車電池及備品備件，以及短片銷售及製作。本公司附屬公司之主要業務載於綜合財務報表附註29。

於截至二零二五年十二月三十一日止年度，本集團已透過出售附屬公司終止經營(i)高科技電動車；及(ii)先進電池材料的業務。進一步詳情已於綜合財務報表附註35中披露。於截至二零二五年十二月三十一日止年度，本集團已開展短媒體銷售及製作之新業務。

2. 持續經營基準

於二零二五年十二月三十一日，本集團之流動負債淨值及負債淨值分別為約8,856,000港元及約106,075,000港元。該等情況顯示存在重大不確定性，可能致使對本集團持續經營能力產生重大疑慮。因此，本集團或無法於正常業務過程中變現資產及解除負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

2. GOING CONCERN BASIS (Continued)

The Directors are of the opinion that the Group will have sufficient working capital to finance its operations and to meet its financial obligations for at least the next twelve months from the date of approval of the consolidated financial statements. In order to ensure the Group's ability to operate as a going concern, the directors of the Company have implemented measures to deal with the conditions referred to above, as follows:

- (i) a substantial shareholder has undertaken to provide continuing financial support to the Group to remain continuing operations and to meet its liabilities and obligations when they fall due;
- (ii) a substantial shareholder to whom the Group owed principal amount of approximately HK\$100.1 million as at 31 December 2025 undertook not to demand repayment at least the next twelve months from the date of approval of the consolidated financial statements and until the Group is in position to repay it without impairment impairing of the Group's financial position;
- (iii) the related party to whom the Group owed approximately HK\$8.7 million as at 31 December 2025 undertook not to demand repayment until the Group is in position to repay it without impairment of the Group's financial position;

The directors are therefore of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

2. 持續經營基準(續)

董事認為，本集團自綜合財務報表批准日期起計至少未來十二個月將擁有充足營運資金以撥付其營運所需，並履行其財務責任。為確保本集團有能力按持續經營基準營運，本公司董事已實施下列措施，以應對上述情況：

- (i) 一名主要股東已承諾向本集團提供持續財務支持，以維持其持續經營，並履行其到期應付負債及責任；
- (ii) 於二零二五年十二月三十一日，本集團欠付一名主要股東約100.1百萬港元，該股東承諾，自綜合財務報表批准日期起計至少未來十二個月，且直至本集團有能力於不損害其財務狀況的情況下償還該款項前，不會要求還款；
- (iii) 於二零二五年十二月三十一日，本集團欠付一名關聯方約8.7百萬港元，該關聯方承諾，直至本集團有能力於不損害其財務狀況的情況下償還該款項前，不會要求還款；

因此，董事認為按持續經營基準編製綜合財務報表屬恰當。倘本集團無法持續經營，則須對綜合財務報表作出調整，以將本集團的資產價值調整至其可收回金額，就可能產生的任何進一步負債計提撥備，以及將非流動資產及負債分別重新分類為流動資產及負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on or after 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability

Except as described below, the application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in the consolidated financial statements.

3. 採納新訂及經修訂香港財務報告準則會計準則

香港會計師公會已頒佈若干香港財務報告準則會計準則之修訂本，並於本集團當前會計期間首次生效或可供提早採用。對於綜合財務報表所反映與本集團當前或過往會計期間有關者，因初步應用而導致任何會計政策變動之資料載於下文。

本年度強制生效的香港財務報告準則會計準則之修訂本

於本年度，為編製綜合財務報表，本集團首次應用以下由香港會計師公會頒佈、於本集團二零二五年一月一日或其後開始之年度期間強制生效之香港財務報告準則會計準則之修訂本：

香港會計準則 缺乏可兌換性
第21號之修訂本

除下文所述，於本年度應用香港財務報告準則會計準則之修訂本不會對本集團於本年度及過往年度的財務狀況及表現及／或對綜合財務報表所載披露產生重大影響。

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綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

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

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

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

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

² Effective for annual periods beginning on or after 1 January 2027.

³ Effective for annual periods beginning on or after a date to be determined.

3. 採納新訂及經修訂香港財務報告準則(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則

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

香港會計準則第21號之修訂本	換算惡性通脹之呈列貨幣 ²
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	金融工具之分類及計量之修訂本 ¹
香港財務報告準則會計準則之修訂本 – 第11卷	香港財務報告準則會計準則之年度改進 ¹
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	有關提述依賴自然電力之合約之修訂本 ¹
香港財務報告準則第18號	財務報表之呈列及披露 ²
香港財務報告準則第19號	不具公眾問責的附屬公司：披露 ²
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間的資產出售或投入之修訂本 ³

¹ 於二零二六年一月一日或之後開始的年度期間生效。

² 於二零二七年一月一日或之後開始的年度期間生效。

³ 於待定日期或之後開始的年度期間生效。

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綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

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

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards are not expected to have any significant impact on the Group's consolidated financial statements.

HKFRS 18 replaces HKAS 1 Presentation of Financial Statements, carrying forward many of the requirements in HKAS 1 unchanged and complementing them with new requirements. 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 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. In addition, there are minor consequential amendments to other HKFRSs. HKFRS 18 and the consequential amendments to other HKFRSs will be 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 financial statements.

3. 採納新訂及經修訂香港財務報告準則(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則(續)

除下文所述的新訂及經修訂香港財務報告準則會計準則外，本公司董事預計，應用所有其他新訂及經修訂香港財務報告準則會計準則預期不會對本集團的綜合財務報表造成任何重大影響。

香港財務報告準則第18號取代香港會計準則第1號財務報表之呈列，繼承了香港會計準則第1號中許多維持不變的規定，並以新規定對其作出補充。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，包括指定總計及小計。實體須將損益表內的所有收入及開支分類為以下五個類別：經營、投資、融資、所得稅及已終止經營業務，並呈列兩個新界定的小計項目。其亦規定於單一附註中披露管理層界定的績效計量，並對主要財務報表及附註中資料的組合(匯總及分類)和位置提出更嚴格的要求。先前列入香港會計準則第1號的部分規定，已轉移至香港會計準則第8號會計政策、會計估計變動及錯誤，該準則其後更名為香港會計準則第8號財務報表編製基礎。由於頒佈香港財務報告準則第18號，因此對香港會計準則第7號現金流量表及香港會計準則第33號每股盈利作出了有限但廣泛適用的修訂。此外，其他香港財務報告準則亦有輕微的相應修訂。香港財務報告準則第18號及對其他香港財務報告準則的相應修訂將於二零二七年一月一日或之後開始的年度期間生效，並允許提早應用。該準則須作追溯應用。本集團現正分析新規定及評估香港財務報告準則第18號對本集團財務報表呈列及披露之影響。

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綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which includes all Hong Kong Financial Reporting Standards (“**HKFRSs**”), Hong Kong Accounting Standards (“**HKAS**”), and HK (IFRIC) Interpretations, HK Interpretations and HK (SIC) Interpretations (collectively referred to as “**Interpretations**”), issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and accounting principles generally accepted in Hong Kong. The consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange and disclosure requirements of the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared under the historical cost convention, as modified by the equity investments at fair value through other comprehensive income (“**FVTOCI**”) which is carried at its fair value.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise its judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these consolidated financial statements, are disclosed in note 5 to the consolidated financial statements.

Material accounting policy information of the Group are discussed below.

Consolidation

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

4. 重大會計政策資料

綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則會計準則(包括所有香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)以及香港(國際財務報告詮釋委員會)詮釋、香港詮釋及香港(準則詮釋委員會)詮釋(統稱為「詮釋」))以及香港公認會計原則而編製。綜合財務報表亦符合聯交所證券上市規則之適用披露條文及香港公司條例之披露規定。

本綜合財務報表乃根據歷史成本慣例編製，並就按公平值列賬之按公平值計入其他全面收入(「按公平值計入其他全面收入」)之股本投資作出修改。

編製符合香港財務報告準則之綜合財務報表時需要使用若干關鍵假設及估計，亦需要董事於應用會計政策之過程中作出判斷。涉及關鍵判斷之範疇以及涉及對本綜合財務報表屬重大之假設及估計之範疇在綜合財務報表附註5中披露。

本集團的主要會計政策資料討論如下。

綜合賬目

綜合財務報表包含本公司及其附屬公司直至十二月三十一日之財務報表。附屬公司指本集團擁有控制權之實體。當本集團可以或有權藉參與實體獲得可變回報，且有能力透過其對實體之權力影響該等回報時，本集團即控制該實體。當本集團現時擁有權利賦予其目前掌控有關活動(即大幅影響實體回報之活動)之能力時，本集團即對該實體擁有權力。

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綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Consolidation (Continued)

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

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

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

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

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

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

4. 重大會計政策資料(續)

綜合賬目(續)

當評估控制權時，本集團會考慮其潛在表決權及其他人士持有之潛在表決權，以釐定其是否擁有控制權。僅在持有人能實際行使潛在表決權之情況下，方會考慮該權利。

附屬公司由其控制權轉至本集團當日起綜合入賬，並由控制權終止之日起不再綜合入賬。

出售附屬公司(導致失去控制權)之盈虧指(i)出售代價公平值加於該附屬公司保留之任何投資公平值與(ii)本公司應佔該附屬公司淨資產加與該附屬公司有關之任何餘下商譽及任何相關累計外幣換算儲備兩者間之差額。

集團內公司間之交易、結餘及未變現溢利會作對銷。未變現虧損亦會對銷，除非該項交易證明所轉讓資產出現減值。附屬公司之會計政策亦已於必要時作出調整，確保符合本集團採納之政策。

非控股權益指並非直接或間接歸屬於本公司之附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表之權益呈列。於綜合損益及其他全面收益表內，非控股權益呈列為本年度溢利或虧損及全面收益總額在非控股股東與本公司擁有人之間之分配。

損益及其他全面收入各部分歸屬於本公司擁有人及非控股股東，即使此舉導致非控股權益出現虧絀結餘。

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綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Foreign currency translation

(a) *Functional and presentation currency*

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

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

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

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

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

4. 重大會計政策資料(續)

外幣換算

(a) *功能及呈列貨幣*

本集團各實體財務報表內所包括項目利用該實體經營之主要經濟環境之貨幣(「**功能貨幣**」)計量。綜合財務報表以港元(「**港元**」)呈列，而港元為本公司之功能貨幣以及呈列貨幣。

(b) *各個實體之財務報表中之交易及結餘*

外幣交易於初步確認時使用交易日期之通行匯率換算為功能貨幣。以外幣為單位之貨幣資產及負債按各報告期末之匯率換算。此換算政策產生之盈虧於損益內確認。

以公平值計量並以外幣計值之非貨幣項目按釐定公平值當日之匯率換算。

當非貨幣項目之盈虧於其他全面收益確認時，該盈虧之任何匯兌部分於其他全面收益確認。當非貨幣項目之盈虧於損益確認時，該盈虧之任何匯兌部分於損益確認。

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綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Foreign currency translation (Continued)

(c) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

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

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

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

4. 重大會計政策資料(續)

外幣換算(續)

(c) 綜合賬目時換算

功能貨幣與本公司呈列貨幣不同之所有本集團實體之業績及財務狀況按以下方法換算為本公司之呈列貨幣：

- 呈列每份財務狀況表的資產及負債以該財務狀況表日期之收市匯率換算；
- 收入及開支按平均匯率換算(除非該平均值並非交易日通行匯率累積影響之合理近似值，在此情況下，收入及開支按交易日之匯率換算)；及
- 所有因而產生之匯兌差額於外幣換算儲備確認。

於綜合賬目時，換算境外實體淨投資及借貸所產生之匯兌差額於外幣換算儲備確認。當出售境外業務時，有關匯兌差額作為出售之盈虧之一部分於綜合損益確認。

收購境外實體所產生之商譽及公平值調整被視作境外實體之資產及負債處理，並按收市匯率換算。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

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

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

Leasehold improvements, fixtures and fittings	Over the expected useful lives of 5 to 10 years or over the term of lease, whichever is shorter
Furniture and equipment	5 years
Machineries	5 to 10 years
Motor vehicles	4 to 10 years

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

Construction in progress represents buildings under construction and plant and machinery pending installation, and is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

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

4. 重大會計政策資料(續)

物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損列賬。

只有當與資產有關之未來經濟利益有可能流入本集團，且該項目之成本能可靠地計量時，方會將其後成本計入該項資產的賬面金額或確認為獨立資產(如適用)。所有其他維修及保養於產生之期間在損益確認。

計算物業、廠房及設備折舊所用之比率足以於估計可用年期內以直線法撇銷該等項目之成本減剩餘價值。主要可用年期如下：

租賃物業裝修、固定裝置及配件	按介乎5至10年之預計可用年期或租期(以較短者為準)
傢俬及設備	5年
機器	5至10年
汽車	4至10年

剩餘價值、可用年期及折舊方法於各報告期末檢討並於適當時調整。

在建工程指建造中之樓宇或有待安裝之廠房及設備，按成本減減值虧損列賬。折舊於相關資產可供使用時開始。

出售物業、廠房及設備之盈虧為出售所得款項淨額與相關資產賬面金額之差額，乃於損益確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Lease

The Group as lessee

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rates are as follows:

Land and buildings	33.3%–50%
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Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US\$5,000.

4. 重大會計政策資料(續)

租賃

本集團作為承租人

租賃於租賃資產可供本集團使用時確認為使用權資產及相應之租賃負債。使用權資產按成本減累計折舊及減值虧損列賬。使用權資產折舊於資產之可用年期及租期(以較短者為準)內以直線法撇銷其成本計量。主要年率如下：

土地及樓宇	33.3%–50%
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使用權資產按成本(包括租賃負債、預付租賃款項、初始直接成本及恢復成本之初始計量金額)計量。租賃負債包括按租賃中隱含之利率(如可釐定)或本集團之遞增借貸利率貼現之租賃款項淨現值。每筆租賃款項會在負債及融資成本之間分配。融資成本於租期內自損益扣除，為每個期間之租賃負債餘下結餘制定固定利率。

與短期租賃及低價值資產相關之付款於租期內以直線法在損益確認為開支。短期租賃為初始租期為12個月或以下之租賃。低價值資產為價值低於5,000美元之資產。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally generated intangible asset arising from the Group's development is recognised only if all of the following conditions are met:

- An asset is created that can be identified (such as software and new processes);
- It is probable that the asset created will generate future economic benefits; and
- The development cost of the asset can be measured reliably.

Recognition and derecognition of financial instruments

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

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

4. 重大會計政策資料(續)

研究及開發支出

研究活動支出於產生之期間確認為開支。僅於符合下列全部條件時，方會確認本集團進行開發所產生之內部產生無形資產：

- 所創造資產為可作識別(如軟件及新程序)；
- 所創造資產將可能產生未來經濟利益；及
- 資產開發成本能可靠地計量。

確認及取消確認金融工具

當本集團成為金融資產及金融負債合約條文之訂約方時，會於財務狀況表確認該等工具。

當從資產收取現金流之合約權利屆滿；本集團轉讓資產擁有權之絕大部分風險及回報；或本集團既無轉讓亦無保留資產擁有權之絕大部分風險及回報但未有保留對資產之控制權時，便會取消確認金融資產。於取消確認金融資產時，資產賬面金額與已收代價總和兩者間之差額會於損益確認。

當相關合約訂明之責任獲解除、取消或屆滿時，本集團會取消確認金融負債。已取消確認之金融負債之賬面金額與已付代價兩者間之差額會於損益確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs if the operation is abandoned.

Where an operation is classified as discontinued, a single amount is presented on the face of the statement of profit or loss, which comprises

- the post-tax profit or loss of the discontinued operation;
- and the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

4. 重大會計政策資料(續)

已終止經營業務

已終止經營業務為本集團業務的一個組成部分，其經營及現金流量可與本集團其餘部分明確區分，並構成一項獨立的主要業務線或經營地區，或為出售一項獨立的主要業務線或經營地區的單一統籌計劃的一部分，或為專為轉售而收購的附屬公司。

於出售時或於該業務符合分類為持作出售的標準(以較早者為準)時，該業務會分類為已終止經營業務。倘該業務被放棄，亦會分類為已終止經營業務。

倘一項業務分類為已終止，則會在損益表內以單一金額呈列，當中包括

- 已終止經營業務的稅後溢利或虧損；
- 以及就構成已終止經營業務的資產或出售組別計量至公平值減出售成本或就其出售所確認的稅後收益或虧損。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets of the Group are classified under the following categories:

- Financial assets at amortised cost; and
- Equity investments at FVTOCI;

(i) *Financial assets at amortised cost*

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

- the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

4. 重大會計政策資料(續)

金融資產

倘購買或出售金融資產之合約條款規定須於有關市場指定時限內交付該項資產，則該項資產按交易日基準確認及取消確認，並初步按公平值加直接應佔交易成本確認，惟按公平值計入損益之投資除外。收購按公平值計入損益之投資直接應佔之交易成本即時於損益確認。

本集團之金融資產歸入以下類別：

- 按攤銷成本計量之金融資產；及
- 按公平值計入其他全面收入之股本投資；

(i) *按攤銷成本計量之金融資產*

倘金融資產(包括應收貿易款項及其他應收款)同時符合以下兩項條件，即歸入此類別：

- 持有資產之業務模式以藉持有資產收取合約現金流量為目的；及
- 資產之合約條款於指定日期產生純粹為本金及未償還本金利息付款之現金流量。

該等金融資產其後以實際利息法按攤銷成本計量，並就預期信貸虧損扣除虧損備抵。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial assets (Continued)

(ii) Equity investments at FVTOCI

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments that are not held for trading as at FVTOCI.

Equity investments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair values recognised in other comprehensive income and accumulated in the equity investment revaluation reserve. On derecognition of an investment, the cumulative gains or losses previously accumulated in the equity investment revaluation reserve are not reclassified to profit or loss.

Dividends on these investments are recognised in profit or loss, unless the dividends clearly represent a recovery of part of the cost of the investment.

Loss allowances for expected credit losses

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets including trade receivables, other receivables and bank balances which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

4. 重大會計政策資料(續)

金融資產(續)

(ii) 按公平值計入其他全面收入之股本投資

於初步確認時，本集團可以不可撤回地(按個別工具基準)選擇指定並非持作買賣之股本工具投資為按公平值計入其他全面收入。

按公平值計入其他全面收入之股本投資其後按公平值計量，而公平值變動產生之收益及虧損於其他全面收入確認，並於股本投資重估儲備中累積。於取消確認一項投資時，以往於股本投資重估儲備中累積之累計收益或虧損不會重新分類至損益。

除非該等投資之股息清楚代表收回部分投資成本，否則於損益確認。

就預期信貸虧損確認虧損備抵

本集團根據預期信貸虧損(「預期信貸虧損」)模型，對須根據香港財務報告準則第9號進行減值評估的金融資產(包括應收貿易款項、其他應收款及銀行結餘)進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認起的信貸風險變動。

全期預期信貸虧損指於相關工具預計年期內發生的所有可能違約事件所導致的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預計於報告日期後12個月內可能發生的違約事件產生的部分全期預期信貸虧損。評估乃根據本集團的過往信貸虧損經驗進行，並就債務人特定因素、整體經濟狀況以及對報告日期的當前狀況及未來狀況預測的評估作出調整。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Loss allowances for expected credit losses (Continued)

The Group always recognises lifetime ECL for trade receivables without significant financing component.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

Financial liabilities and equity instruments

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

4. 重大會計政策資料(續)

就預期信貸虧損確認虧損備抵(續)

本集團一直就並無重大融資成分的應收貿易款項確認全期預期信貸虧損。

就所有其他工具而言，本集團按相等於12個月預期信貸虧損的金額計量虧損撥備，惟倘信貸風險自初始確認以來已大幅增加，則本集團會確認全期預期信貸虧損。是否應確認全期預期信貸虧損乃根據自初始確認以來發生違約的可能性或風險有否顯著增加而評估。

現金及現金等價物

就現金流量表而言，現金及現金等價物指銀行及手頭現金、存放於銀行及其他財務機構之活期存款以及可隨時轉換為已知數額之現金且價值變動風險不高之短期高流通性投資。須按要求償還並構成本集團現金管理組成部分之銀行透支亦計入現金及現金等價物之一部分。

金融負債及股本工具

金融負債及股本工具按所訂立合約安排之內容及香港財務報告準則中金融負債和股本工具之定義分類。股本工具為證明本集團資產於扣除其所有負債後之剩餘權益之任何合約。下文載列就特定金融負債及股本工具採納之會計政策。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Trade and other payables

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

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

4. 重大會計政策資料(續)

應付貿易款項及其他應付款

應付貿易款項及其他應付款初步按公平值列賬，其後使用實際利率法按攤銷成本計量，惟倘貼現影響不大，則按成本列賬。

股本工具

本公司所發行之股本工具按已收所得款項扣除直接發行成本入賬。

來自客戶合約之收入

收入按客戶合約訂明之代價計量，當中會參考商業常規，並剔除代表第三方收取之金額。對於客戶付款與承諾產品或服務轉移之間相距一年以上之合約，代價會就重大融資部分之影響作出調整。

本集團於達成履約責任向客戶轉移產品或服務之控制權時確認收入。視乎合約條款及適用於合約之法律，履約責任可能隨時間或於某一時間點達成。在下列情況下，履約責任隨時間達成：

- 客戶同時取得及耗用本集團履約所提供之利益；
- 本集團之履約產生或提升一項於產生或提升時由客戶控制之資產；或
- 本集團之履約並無產生本集團有替代用途之資產，且本集團對迄今已完成履約之付款享有可強制執行權利。

倘履約責任隨時間達成，則收入參照達成該履約責任之完成進度確認。否則，收入於客戶取得產品或服務控制權之時間點確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Other income

Interest income is recognised on a time-proportion basis using the effective interest method.

Employee benefits

(a) Employee leave entitlements

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

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

(b) Pension obligations

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

(c) Termination benefits

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

4. 重大會計政策資料(續)

其他收入

利息收入按時間比例基準使用實際利率法確認。

僱員福利

(a) 僱員應享假期

僱員應享之年假及長期服務假期於僱員應享有時確認。截至報告期末，因僱員提供之服務而產生之年假及長期服務假期之估計負債已計提撥備。

僱員應享之病假及產假於僱員休假時方會確認。

(b) 退休金責任

本集團向為所有僱員提供之界定供款退休計劃供款。本集團及僱員向計劃作出之供款按僱員基本薪金之某一百分比計算。於損益扣除之退休福利計劃成本指本集團須向基金支付之供款。

(c) 離職福利

離職福利於本集團無法再撤回提供該等福利時及於本集團確認重組成本並涉及支付離職福利時(以較早者為準)確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Share-based payments

The Group issues equity-settled share-based payments to certain directors, employees and consultants.

Equity-settled share-based payments to directors and employees are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

Equity-settled share-based payments to consultants are measured at the fair value of the services rendered or if the fair value of the services rendered cannot be reliably measured, at the fair value of the equity instruments granted. The fair value is measured at the date the Group receives the services and is recognised as an expense.

Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

4. 重大會計政策資料(續)

以股份支付之款項

本集團向若干董事、僱員及顧問發行以權益結算並以股份支付之款項。

向董事及僱員發行之以權益結算並以股份支付之款項按股本工具於授出日期之公平值計量(不包括非市場歸屬條件之影響)。以權益結算並以股份支付之款項於授出日期釐定之公平值，乃基於本集團對最終將歸屬股份之估計及就非市場歸屬條件之影響作出調整，於歸屬期內以直線法支銷。

向顧問發行之以權益結算並以股份支付之款項按所提供服務之公平值計量，或倘無法可靠地計量所提供服務之公平值，則按所授出股本工具之公平值計量。公平值於本集團獲得服務當日計量，並確認為開支。

政府補助

政府補助乃當可合理保證本集團將符合政府補助所附帶條件且將會收取該補助時予以確認。

作為已產生開支或虧損之補償而應收之政府補助或為給予本集團即時財務援助而不會於未來產生相關成本之政府補助，乃於可收取之期間在損益確認。

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綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Income tax

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

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

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and its joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

4. 重大會計政策資料(續)

所得稅

所得稅指即期稅項與遞延稅項之總和。

即期應付稅項基於本年度應課稅溢利計算。應課稅溢利與於損益確認之溢利有所不同，原因是前者不包括其他年度之應課稅或可扣稅收入或開支項目，亦不包括永不課稅或不可扣稅項目。本集團有關即期稅項之負債使用於報告期末前已實行或實際已實行之稅率計算。

本集團就財務報表內資產及負債之賬面金額與計算應課稅溢利所用相應稅基之間之差額確認遞延稅項。本集團一般就所有應課稅暫時差額確認遞延稅項負債，而遞延稅項資產則於可能有應課稅溢利可用於抵銷可扣減暫時差額、未動用稅項虧損或未動用稅項抵免時確認。倘暫時差額因商譽或因初步確認(於業務合併中除外)一項既不影響應課稅溢利亦不影響會計溢利之交易中之其他資產及負債而產生，則不會確認有關資產及負債。

本集團就於附屬公司及聯營公司以及其合營企業之投資所產生之應課稅暫時差額確認遞延稅項負債，惟倘本集團能夠控制暫時差額之撥回，且該暫時差額可能不會於可見將來撥回則作別論。

遞延稅項資產之賬面金額會於各報告期末檢討，並於不大可能有足夠應課稅溢利以收回全部或部分資產時調減。

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綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Income tax (Continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Related parties

A related party is a person or entity that is related to the Group.

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Company or of a parent of the Company.

4. 重大會計政策資料(續)

所得稅(續)

遞延稅項基於報告期末前已實行或實際已實行之稅率，按預期於負債清償或資產變現期間適用之稅率計算。遞延稅項於損益確認，惟當遞延稅項與於其他全面收益確認或直接於權益確認之項目有關時，亦會於其他全面收益確認或直接於權益確認。

遞延稅項資產及負債之計量反映按照本集團於報告期末預期收回或清償其資產及負債賬面金額之方式而產生之稅務後果。

當有合法可強制執行權利對銷即期稅項資產與即期稅項負債，且遞延稅項資產及負債與由同一稅務機關徵收之所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時，遞延稅項資產及負債會作對銷。

關聯方

關聯方為與本集團有關聯之人士或實體。

- (a) 倘屬以下人士，則該人士或其近親與本集團有關聯：
- (i) 對本集團擁有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本公司或其母公司之主要管理層成員。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Related parties (Continued)

(b) An entity is related to the Group (reporting entity) if any of the following conditions applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

4. 重大會計政策資料(續)

關聯方(續)

(b) 倘符合下列任何條件，則某實體與本集團(申報實體)有關聯：

- (i) 該實體與本公司屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。
- (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
- (iii) 兩間實體均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，而另一實體為該第三方實體之聯營公司。
- (v) 該實體為本集團或與其有關聯之實體為僱員利益設立之離職後福利計劃。倘本集團本身為該計劃，則資助僱主亦與本集團有關聯。
- (vi) 該實體受(a)項所識別人士控制或共同控制。
- (vii) (a)(i)項所識別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)之主要管理層成員。
- (viii) 該實體或其所屬集團之任何成員公司為本公司或其母公司提供主要管理人員服務。

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綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Segment reporting

Operating segments and the amounts of each segment item reported in the financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

Impairment of assets

Intangible assets that have an indefinite useful life or not yet available for use are reviewed annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets other than investments, inventories and receivables, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

4. 重大會計政策資料(續)

分部申報

營運分部及財務報表內所呈報各分部項目之金額，取自就本集團各項業務分配資源及評估表現而定期向本集團最高行政管理層提供之財務資料。

個別重大營運分部不會為財務申報目的而彙集計算，除非該等分部擁有類似經濟特徵，且產品及服務性質、生產流程性質、客戶類型或類別、分銷產品或提供服務所用方法及監管環境之性質相似。非個別重大營運分部如符合上述大部分標準，則可彙集計算。

資產減值

可用年期無限或未可供使用之無形資產每年檢討減值，以及當有事件或情況變動顯示賬面金額可能無法收回時檢討減值。

於各報告期末，本集團審閱其有形及無形資產(投資、存貨及應收款除外)之賬面金額，以釐定是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何該等跡象，則會估計資產之可收回金額以釐定減值虧損程度。倘無法估計個別資產之可收回金額，則本集團會估計資產所屬現金產生單位之可收回金額。

可收回金額為公平值減出售成本與使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量使用反映現時市場對金錢時間價值之評估及資產特定風險之稅前貼現率，貼現至其現值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Impairment of assets (Continued)

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

4. 重大會計政策資料(續)

資產減值(續)

倘資產或現金產生單位之可收回金額估計低於賬面金額，則資產或現金產生單位之賬面金額會調減至可收回金額。減值虧損即時於損益確認，除非相關資產按重估金額列賬，於此情況下，減值虧損被視為重估減值處理。

倘減值虧損於其後撥回，則資產或現金產生單位之賬面金額會增加至其經修訂之估計可收回金額，惟增加後之賬面金額不得超過假設於過往年度並無確認資產或現金產生單位減值虧損而應釐定之賬面金額(扣除攤銷或折舊)。減值虧損撥回即時於損益確認，除非相關資產按重估金額列賬，於此情況下，減值虧損撥回被視為重估增值處理。

撥備及或然負債

當本集團因過往事件而承擔現有法律或推定責任，而履行責任有可能導致經濟利益流出，並能夠可靠地估計時，本集團會就時間或金額不確定之負債確認撥備。倘金錢之時間價值重大，則撥備按預期用於履行該責任的支出現值列賬。

倘經濟利益流出之可能性較低，或金額無法可靠地估計，則責任會披露為或然負債，除非流出之可能性極低。可能出現之責任(其存在與否取決於一項或多項未來事件是否發生)亦披露為或然負債，除非流出之可能性極低。

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. 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.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

4. 重大會計政策資料(續)

借貸成本

收購、興建或生產合資格資產(即需要長時間準備作擬定用途或出售之資產)直接應佔之借貸成本撥充資本作為有關資產成本之一部分,直至資產大致可作擬定用途或出售為止。指定借貸於就合資格資產支銷前暫時投資所得投資收入自合資格撥充資本之借貸成本中扣除。

倘於一般情況下借入資本並用於取得合資格資產,則合資格撥充資本之借貸成本金額將透過就有關資產之開支應用撥充資本比率確定。該撥充資本比率為本集團期內未償還借貸(指定用於取得合資格資產之借貸除外)之適用借貸成本之加權平均數。

所有其他借貸成本均於產生之期間在損益確認。

報告期後事項

提供有關本集團於報告期末之狀況之額外資料或顯示持續經營假設並不適當之報告期後事項為調整事項,會於財務報表反映。並非調整事項之報告期後事項如屬重大,則在綜合財務報表附註披露。

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the financial statements (apart from those involving estimations, which are dealt with below).

(a) *Going concern basis*

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon financial support from the substantial shareholder at a level sufficient to finance the working capital requirements of the Group. Details are explained in note 2 to consolidated financial statements.

Key sources of 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 discussed below.

(a) *Impairment loss for bad and doubtful debts*

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debt expenses in the year in which such estimate has been changed.

5. 重要判斷及主要估計

應用會計政策之重要判斷

於應用會計政策之過程中，董事已作出以下對財務報表所確認金額構成最重大影響之判斷(涉及估計者將於後文另行處理)。

(a) *持續經營基準*

本綜合財務報表已按持續經營基準編製，其有效性取決於主要股東之財政支持水平是否足以為本集團之營運資金需要融資。詳情於綜合財務報表附註2闡述。

估計不確定性之主要來源

與未來有關之主要假設及於報告期末之估計不確定性其他主要來源(有重大風險導致於下個財政年度對資產及負債賬面金額作出重大調整)論述如下。

(a) *呆壞賬減值虧損*

本集團基於對應收貿易款項及其他應收款可收回性之評估(包括每名債務人之目前信譽及過往收款紀錄)就呆壞賬作出減值虧損。倘有事件或情況變化顯示餘額可能無法收回，則出現減值。識別呆壞賬需要運用判斷及估計。倘實際結果有別於原來估計，則該等差額將於上述估計出現變動之年度影響應收貿易款項及其他應收款之賬面值以及呆賬開支。

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綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(b) Income tax

Determining income tax provisions involves judgment on the future tax treatment of certain transactions. The management evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislation. Deferred tax assets are recognised for tax losses not yet used and temporary deductible differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised, the management's judgment is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed and deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Hong Kong dollars and Renminbi. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

(b) Credit risk

The carrying amount of the cash and bank balances, trade and other receivables included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The Group has policies in place to ensure that sales are made to customers with an appropriate credit history. The credit risk on bank and cash balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

5. 重要判斷及主要估計(續)

估計不確定性之主要來源(續)

(b) 所得稅

釐定所得稅撥備涉及對若干交易的未來稅項處理作出判斷。管理層評估交易的稅務影響，並相應計提稅項撥備。有關交易的稅項處理會定期重新考慮，以計及稅務法例的所有變動。遞延稅項資產乃就未動用稅項虧損及可扣減暫時差額而確認。由於該等遞延稅項資產僅於未來應課稅溢利可用以抵消未動用稅項抵免時方會確認，故管理層需作出判斷，以評估未來產生應課稅溢利的可能性。管理層的評估會持續進行審閱，倘未來應課稅溢利可能足以收回遞延稅項資產，則會確認遞延稅項資產。

6. 財務風險管理

本集團之活動令本集團面對多種財務風險：外幣風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理計劃專注於金融市場之不確定性，並致力減低對本集團財務表現之潛在不利影響。

(a) 外幣風險

由於本集團大部分業務交易、資產及負債主要以港元及人民幣之功能貨幣計值，故本集團面對的外幣風險甚微。本集團現時並無有關外幣交易、資產及負債之外幣對沖政策。本集團將密切監察其面對之外幣風險，並於有需要時考慮對沖重大外幣風險。

(b) 信貸風險

本集團就金融資產面對之最高信貸風險為計入綜合財務狀況表之現金及銀行結餘、應收貿易款項及其他應收款之賬面金額。

本集團訂有政策，確保向信貸記錄合適之客戶作出銷售。由於對手方為獲國際評級機構給予高信貸評級之銀行，故銀行及現金結餘之信貸風險有限。

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綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

The Group considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following information is used:

- internal credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- significant changes in the value of the collateral or in the quality of guarantees or credit enhancements; and
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers.

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 60 days of when they fall due.

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 normally categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 360 days past due. Where loans or receivables have been written off, the Group, if practicable and economical, continues to engage in enforcement activity to attempt to recover the receivable due.

6. 財務風險管理(續)

(b) 信貸風險(續)

本集團於各報告期持續考慮金融資產之信貸風險是否顯著上升，方法為比較於報告日期之違約風險與於初步確認日期之違約風險。本集團會考慮可取得之合理及有理據支持之前瞻性資料，尤其是使用下列資料：

- 內部信貸評級；
- 營商、金融或經濟狀況實際或預期出現重大不利改變，此等變動預計將令借款人履行責任之能力出現重大變動；
- 抵押品價值或擔保或增信安排之質量出現重大變動；及
- 借款人之預期表現及行為出現重大變動，包括借款人之付款情況改變。

倘債務人之合約付款逾期超過30天，則假定信貸風險已顯著上升。當對手方未能於到期後60天內作出合約付款時，金融資產即告違約。

當無收回之合理期望(例如債務人未能與本集團訂立還款計劃)時，本集團會撇銷金融資產。本集團一般於債務人逾期超過360天仍未能作出合約付款時，將貸款或應收款歸入撇銷類。如貸款或應收款已撇銷，則本集團將於實際及經濟上可行之情況下繼續進行強制執行活動，致力收回到期應收款。

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綜合財務報表附註

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6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

The Group deposited bank balances with approved and reputable banks. Bankruptcy or insolvency of the banks may cause the Group's right with respect to bank balances held to be delayed or limited. The directors monitor the credit rating of these banks on an ongoing basis, and consider that the Group's exposure to credit risk as at 31 December 2025 and 2024 were minimal.

The Group's policy to manage credit risk is to deal only with credit worthy counterparties. In order to minimise the credit risk, the management of the Group has formulated a credit policy and, delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken.

In addition, the Group performs impairment assessment under ECL model on trade receivables based on a provision matrix and on individual basis for those material and/or long outstanding balances. The trade receivables are grouped under a provision matrix based on shared credit risk characteristics by reference to repayment histories for recurring customers. In this regard, the directors consider that the Group's credit risk is significantly reduced.

As part of the Group's credit risk management, the Group uses debtors' ageing to assess the impairment for its customers because these customers consist of a large number of customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on a provision matrix within lifetime ECL or individual assessment.

6. 財務風險管理(續)

(b) 信貸風險(續)

本集團將銀行結餘存入經批准及信譽良好的銀行。銀行破產或無力償債可能導致本集團就所持銀行結餘的權利受到延遲或限制。董事持續監察該等銀行的信貸評級，並認為本集團於二零二五年及二零二四年十二月三十一日的信貸風險敞口屬微不足道。

本集團管理信貸風險之政策為僅與信譽良好之對手方進行交易。為將信貸風險降至最低，本集團管理層已制定信貸政策，並委任一支團隊負責釐定信貸限額、信貸審批以及其他監管程序，以確保採取跟進措施。

此外，本集團根據撥備矩陣對應收貿易款項進行預期信貸虧損模型下的減值評估，並對重大及／或長期未償還結餘進行個別評估。應收貿易款項乃參考經常性客戶的還款歷史，按撥備矩陣根據共同信貸風險特徵進行分組。就此而言，董事認為本集團之信貸風險已大幅降低。

作為本集團信貸風險管理的一部分，本集團使用債務人賬齡評估其客戶的減值，乃由於該等客戶包含大量具有共同風險特徵的客戶，此等特徵代表客戶根據合約條款支付所有到期款項的能力。下表提供有關根據撥備矩陣在全期預期信貸虧損內或透過個別評估進行評估的應收貿易款項的信貸風險敞口資料。

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

The follow tables show the analysis of gross carrying amount and loss allowance of trade receivables based on invoice date ageing under provision matrix:

		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總額 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
0–30 days	0至30天	0.16%	21,222	33
31–90 days	31至90天	0.36%	7,102	26
91–180 days	91至180天	0.63%	4,156	26
181–360 days	181至360天	NA 不適用	–	–
			32,480	85

The Group uses two categories for non-trade loan receivables which reflect their credit risk and how the loan loss provision is determined for each of the categories. In calculating the expected credit loss rates, the Group considers historical loss rates for each category and adjusts for forward looking data.

(b) 信貸風險 (續)

下表列示根據撥備矩陣按發票日期賬齡劃分的應收貿易款項賬面總額及虧損撥備分析：

本集團使用兩類非貿易應收貸款，以分別反映各類別之信貸風險及如何就各類別釐定貸款虧損撥備。於計算預期信貸虧損率時，本集團會考慮各類別之歷史虧損率並就前瞻性數據作出調整。

Category	Definition	Loss provision	類別	定義	虧損撥備
Performing	Low risk of default and strong capacity to pay	12 month expected losses	履約中	違約風險低及付款能力高	12個月預期虧損
Non-performing	Significant increase in credit risk	Lifetime expected losses	不履約	信貸風險顯著上升	全期預期虧損

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6. FINANCIAL RISK MANAGEMENT (Continued)

6. 財務風險管理(續)

(b) Credit risk (Continued)

(b) 信貸風險(續)

		Total 總計	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Other loans receivables	其他應收貸款	-	68,908
Provision for loss allowance	虧損備抵撥備	-	(68,908)
Carrying amounts	賬面金額	-	-
Expected credit loss rate 2024	預期信貸虧損率 二零二四年		100%
1 January 2024 and 31 December 2024	二零二四年一月一日及 二零二四年十二月 三十一日		68,908

As at 31 December 2025, for other receivables, the directors make periodic assessment on the recoverability of other receivables, based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The directors believe that there is no material credit risk inherent in the Group's outstanding balances of other receivables.

於二零二五年十二月三十一日，就其他應收款而言，董事根據歷史結算記錄、過往經驗，以及合理且具支持性的定量及定性前瞻性資料，定期評估其他應收款的可收回性。董事相信，本集團其他應收款的未償還結餘並無內含重大信貸風險。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(c) 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 short and longer term.

The maturity analysis of the Group's financial liabilities is as follows:

		Weighted average interest rate 加權 平均利率 %	Less than 1 year 少於一年 HK\$'000 千港元	Over 1 year 超過一年 HK\$'000 千港元	Total undiscounted cash flow 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面金額 HK\$'000 千港元
At 31 December 2025:	於二零二五年 十二月三十一日:					
Trade payables	應付貿易款項	0%	21,306	-	21,306	21,306
Other payables	其他應付款	0%	28,830	-	28,830	28,830
Amount due to a related party	應付一名關聯方款項	0%	8,719	-	8,719	8,719
Amount due to a director	應付一名董事款項	13.6%	-	23,408	23,408	19,958
Loan from a shareholder	一名股東之貸款	13.6%	-	100,114	100,114	77,577
Lease liabilities	租賃負債	5.25%	90	30	120	87
			58,405	123,551	181,957	156,477
As 31 December 2024:	於二零二四年 十二月三十一日:					
Trade payables	應付貿易款項	0%	5,234	-	5,234	5,234
Other payables	其他應付款	0%	98,053	-	98,053	98,053
Amount due to a related party	應付一名關聯方款項	0%	8,719	-	8,719	8,719
Loan from a shareholder	一名股東之貸款	0%	101,014	-	101,014	101,014
			213,020	-	213,020	213,020

(d) Interest rate risk

As the Group has minimal exposure to interest rate risk, the Group's operating cash flows are substantially independent of changes in market interest rates.

(e) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

6. 財務風險管理(續)

(c) 流動資金風險

本集團之政策為定期監察目前及預期流動資金需要，確保維持足夠現金儲備，應付短期及較長期之流動資金需要。

本集團金融負債之到期情況分析如下：

(d) 利率風險

由於本集團面對之利率風險極低，故本集團之營運現金流大致上獨立於市場利率變動。

(e) 公平值

綜合財務狀況表所反映本集團之金融資產及金融負債之賬面金額與該等項目各自之公平值相若。

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6. FINANCIAL RISK MANAGEMENT (Continued)

6. 財務風險管理(續)

(f) Categories of financial instruments at 31 December

(f) 於十二月三十一日之金融工具類別

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本計量之金融資產	47,007	345
Equity investments at FVTOCI	按公平值計入其他全面收入之股本投資	-	-
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	156,477	213,020

7. SEGMENT INFORMATION

7. 分部資料

The Group's reportable segments are strategic business units that offer different products. They are managed separately because each business requires different different business strategies. The Group has the followings reportable segments:

本集團之可呈報分部指提供不同產品之策略性業務單位。由於所需業務策略各有不同，故各業務受獨立管理。本集團有以下可呈報分部：

Continuing operations

持續經營業務

(i) Vehicle batteries and spare parts

Sales of vehicle batteries and spare parts (renamed from "Battery management systems and spare parts" in year 2025.)

(i) 汽車電池及備品備件

銷售汽車電池及備品備件(於二零二五年由「電池管理系統及備品備件」更名。)

(ii) Production of short movies

Sales and production of short movies (new business commenced in year 2025.)

(ii) 短片製作

銷售及製作短片(於二零二五年開展的新業務。)

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

7. SEGMENT INFORMATION (Continued)

Discontinued operations

(i) *High-tech electric motor vehicles*

Development of high-tech electric motor vehicles, **development** (This segment contributed nil revenue since year 2021 and has been discontinued by the Directors and no longer reported as a reportable segment.)

(ii) *Advanced batteries materials*

Development of advanced batteries materials (This segment contributed nil revenue since year 2021 and has been discontinued by the Directors and no longer reported as a reportable segment.)

The accounting policies of the operating segments are the same as those described in note 4 to the consolidated financial statements. Segment profits or losses do not include unallocated corporate income and expenses. Segment assets do not include unallocated corporate assets. Segment liabilities do not include unallocated corporate liabilities.

7. 分部資料(續)

已終止經營業務

(i) *高科技電動車*

開發高科技電動車(此分部自二零二一年起並無貢獻收益，已由董事終止經營，且不再呈報為可呈報分部。)

(ii) *先進電池材料*

開發先進電池材料(此分部自二零二一年起並無貢獻收益，已由董事終止經營，且不再呈報為可呈報分部。)

營運分部之會計政策與綜合財務報表附註4所述者相同。分部溢利或虧損不包括未分配企業收支。分部資產不包括未分配公司資產。分部負債不包括未分配公司負債。

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7. SEGMENT INFORMATION (Continued)

7. 分部資料(續)

(a) Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segment.

(a) 分部收入及業績

以下為本集團按可呈報及經營分部劃分之收入及業績分析。

		Continuing operations		Discontinued operations		Total
		持續經營業務		已終止經營業務		
		Sales of batteries and spare parts	Production of short movies	High-tech electric motor vehicles	Advanced batteries materials	
		銷售電池及備品備件	短片製作	高科技電動車	先進電池材料	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Year ended 31 December 2025:	截至二零二五年十二月三十一日止年度:					
Revenue from external customers	來自外部客戶之收入	52,074	3,504	-	-	55,578
Segment result	分部業績	14,088	1,068	-	-	15,156
Other unallocated income	其他未分配收入					3,375
Other unallocated expenses	其他未分配開支					(3,682)
Finance costs	融資成本					(3)
Gain on disposal of subsidiaries	出售附屬公司之收益					24,626
Profit before tax	除稅前溢利					39,472
Income tax expense	所得稅開支					(2,600)
Profit for the year	本年度溢利					36,872

		Continuing operation		Discontinued operations		Total
		持續經營業務		已終止經營業務		
		Battery management systems and spare parts	High-tech electric motor vehicles	Advanced batteries materials		
		電池管理系統及備品備件	高科技電動車	先進電池材料		總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Year ended 31 December 2024:	截至二零二四年十二月三十一日止年度:					
Revenue from external customers	來自外部客戶之收入	-	-	-	-	-
Segment result	分部業績	(1,444)	(3,209)	(222)		(4,875)
Other unallocated expenses	其他未分配開支					(8,923)
Finance costs	融資成本					(15)
Loss before tax	除稅前虧損					(13,813)
Income tax expense	所得稅開支					-
Loss for the year	本年度虧損					(13,813)

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綜合財務報表附註

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7. SEGMENT INFORMATION (Continued)

7. 分部資料(續)

(b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments.

(b) 分部資產及負債

以下為本集團按可呈報及經營分部劃分之資產及負債分析。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (Restated) (經重列)
Assets:	資產：		
Sales of batteries and spare parts	銷售電池及備品備件	44,527	4
Production of short movies	短片製作	1,193	-
High-tech electric motor vehicles	高科技電動車	-	278
Advanced batteries materials	先進電池材料	-	5
Total assets of reportable segments	可呈報分部資產總值	45,720	287
Corporate and unallocated assets	公司及未分配資產	7,284	58
Consolidated total assets	綜合資產總值	53,004	345
Liabilities:	負債：		
Sales of batteries and spare parts	銷售電池及備品備件	41,116	5,821
Production of short movies	短片製作	96	-
High-tech electric motor vehicles	高科技電動車	-	10,920
Advanced batteries materials	先進電池材料	-	1
Total liabilities of reportable segments	可呈報分部負債總額	41,212	16,742
Corporate and unallocated liabilities – Others	公司及未分配負債 – 其他	117,867	196,278
Consolidated total liabilities	綜合負債總額	159,079	213,020

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7. SEGMENT INFORMATION (Continued)

7. 分部資料(續)

(c) Other segment information

(c) 其他分部資料

		Continuing operations		
		持續經營業務		
		Sales of	Production of	Total
		batteries and	short movies	
		spare parts		
		銷售電池及	短片製作	
		備品備件		
		HK\$'000	HK\$'000	總計
		千港元	千港元	千港元
Year ended	截至二零二五年			
31 December 2025:	十二月三十一日止年度：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(54)	–	(54)
Depreciation of right-of-use assets	使用權資產折舊	(29)	–	(29)
Additions to property, plant and equipment	添置物業、廠房及設備	316	–	316
Additions to right-of-use assets	添置使用權資產	114	–	114

		Continuing operation	Discontinued operations		Total
		持續經營業務	已終止經營業務		
		Battery management systems and spare parts	High-tech electric motor vehicles	Advanced batteries materials	
		電池管理系統及備品備件	高科技電動車	先進電池材料	
		HK\$'000	HK\$'000	HK\$'000	總計
		千港元	千港元	千港元	千港元
Year ended	截至二零二四年				
31 December 2024:	十二月三十一日止年度：				
Additions to segment non-current assets	添置分部非流動資產	–	–	–	–

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7. SEGMENT INFORMATION (Continued)

(c) Other segment information (Continued)

Geographical information:

In presenting the geographical information, revenue is based on the location of the customers.

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
PRC	中國	9,769	—
Hong Kong	香港	45,809	—
		55,578	—

Revenue from major customers:

Details of the customers individually representing 10% or more of the Group's revenue from continuing operations are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (Restated) (經重列)
Vehicle batteries and spare parts	汽車電池及備品備件		
Customer A	客戶A	7,989	—
Customer B	客戶B	7,152	—
Customer C	客戶C	6,754	—
Customer D	客戶D	6,265	—
Customer E	客戶E	6,251	—
Customer F	客戶F	6,196	—
Customer G	客戶G	5,750	—
Customer H	客戶H	5,717	—

7. 分部資料(續)

(c) 其他分部資料(續)

地區資料：

於呈列地區資料時，收入乃以客戶所在地為基礎。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
PRC	中國	9,769	—
Hong Kong	香港	45,809	—
		55,578	—

主要客戶收入：

個別佔本集團來自持續經營業務之收入10%或以上的客戶詳情如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (Restated) (經重列)
Vehicle batteries and spare parts	汽車電池及備品備件		
Customer A	客戶A	7,989	—
Customer B	客戶B	7,152	—
Customer C	客戶C	6,754	—
Customer D	客戶D	6,265	—
Customer E	客戶E	6,251	—
Customer F	客戶F	6,196	—
Customer G	客戶G	5,750	—
Customer H	客戶H	5,717	—

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7. SEGMENT INFORMATION (Continued)

(c) Other segment information (Continued)

Except disclosed above, no other customers contributed 10% or more to the Group's revenue from continuing operations for the year ended 31 December 2025. Nil revenue for the year ended 31 December 2024.

The Group's revenue from external customers by location of operations and information about its non-current assets by location of assets are detailed below:

7. 分部資料(續)

(c) 其他分部資料(續)

除上文所披露者外，截至二零二五年十二月三十一日止年度，概無其他客戶對本集團來自持續經營業務之收入貢獻10%或以上。截至二零二四年十二月三十一日止年度概無錄得收入。

按經營地點劃分本集團來自外部客戶之收入及有關按資產地點劃分其非流動資產之資料載列如下：

		Revenue 收入		Non-current assets 非流動資產	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
PRC	中國	9,769	-	117	-
Hong Kong	香港	45,809	-	229	-

8. REVENUE

Revenue from continuing operations represents the consideration to which the Group expects to be entitled in exchange for (i) sales of vehicle batteries and spare parts; and (ii) sales and production of short movies business. An analysis of the Group's revenue is as follows:

8. 收入

來自持續經營業務的收入指本集團預期就(i)銷售汽車電池及備品備件；及(ii)短片銷售及製作業務而有權收取之代價。本集團的收入分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續經營業務		
Sales of vehicle batteries and spare parts	銷售汽車電池及備品備件	52,074	-
Production of short movies	短片製作	3,504	-
		55,578	-

During the year ended 31 December 2024, the discontinued operations have not generated any revenue.

截至二零二四年十二月三十一日止年度，已終止經營業務並未產生任何收入。

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8. REVENUE (Continued)

Disaggregation of revenue from contracts with customers from continuing operations:

8. 收入(續)

持續經營業務中來自客戶合約之收入拆分：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (Restated) (經重列)
Major products/service	主要產品／服務		
Sales of vehicle batteries and spare parts	銷售汽車電池及備品備件	52,074	-
Production of short movies	短片製作	3,504	-
		55,578	-
Timing of revenue recognition	收入確認時間		
- At a point in time	- 於某一時間點	55,578	-

Sales of vehicle batteries and spare parts

The Group sells vehicle batteries and spare parts to the customers. Sales are recognised when control of the products has transferred, being when the products are delivered to a customer, there is no unfulfilled obligation that could affect the customer's acceptance of the products and the customer has obtained legal titles to the products.

A receivable is recognised when the products are delivered to the customers as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Sales to customers are normally made with credit terms of 30 to 90 days. For new customers, deposits or cash on delivery may be required. Deposits received are recognised as a contract liability.

Sales and production of short movies

Income from the sales of short movies is recognised at a point in time when the control of the assets is transferred to the customers, i.e., delivery of the short movies to the customers.

銷售汽車電池及備品備件

本集團向客戶銷售汽車電池及備品備件。本集團於產品之控制權轉移(即向客戶交付產品)、再無未履行責任可影響客戶接納產品且客戶已取得產品之法定所有權時確認銷售額。

應收款於向客戶交付產品時確認，因為此乃代價成為無條件、於款項到期前只待時間流逝之時間點。

本集團一般就向客戶銷售提供30至90天之信貸期。新客戶可能須預付按金或貨到付款。已收按金確認為合約負債。

短片銷售及製作

銷售短片的收入於資產控制權轉移至客戶時(即向客戶交付短片時)於某一時間點確認。

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9. OTHER INCOME

9. 其他收入

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續經營業務		
Others financing income (note)	其他融資收入(附註)	3,375	-
Others	其他	-	2
		3,375	2

Note: Other financing income represents the gain arising from the difference between the present value and the principal amount of the amount due to a director.

附註：其他融資收入指應付一名董事款項之現值與本金額之間的差額所產生的收益。

10. FINANCE COSTS

10. 融資成本

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續經營業務		
Interest on lease liabilities	租賃負債利息	3	15

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11. INCOME TAX EXPENSE

11. 所得稅開支

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (Restated) (經重列)
Continuing operations		
Current tax – Hong Kong Profits Tax 持續經營業務 即期稅項－香港利得稅	2,523	–
Current tax – PRC Corporate Income Tax 即期稅項－中國企業所得稅	77	–
	2,600	–

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

No provision for Hong Kong Profits Tax from continuing operations has been made for the year ended 31 December 2024 as the Group did not generate any assessable profits arising in Hong Kong.

Under the law of the PRC on Enterprise Income Tax (the “EIT law”) and implementation regulation of the EIT law, the tax rate of the Group’s subsidiary in the PRC is 25% (2024: 25%). No PRC income tax has been provided as the Group’s subsidiaries in the PRC did not have any assessable profit for the year ended 31 December 2024.

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

The Group is not subject to taxation in other jurisdictions.

根據香港利得稅兩級制，合資格集團實體的首2,000,000港元的溢利將按8.25%的稅率徵稅，而超過2,000,000港元的溢利將按16.5%的稅率徵稅。不符合利得稅兩級制資格的集團實體的溢利將繼續按16.5%的統一稅率徵稅。

由於本集團持續經營業務在香港並無產生任何應課稅溢利，故於截至二零二四年十二月三十一日止年度並無就香港利得稅作出撥備。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，本集團於中國之附屬公司的稅率為25% (二零二四年：25%)。由於截至二零二四年十二月三十一日止年度，本集團於中國的附屬公司並無任何應課稅溢利，故概無計提中國所得稅撥備。

其他地區應課稅溢利之稅項支出乃基於本集團經營業務所在國家之現行法律、詮釋及常規，按其通行稅率計算。

本集團毋須繳納其他司法權區的稅項。

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11. INCOME TAX EXPENSE (Continued)

11. 所得稅開支(續)

The reconciliation between the income tax expense and the profit/(loss) before tax from continuing operations multiplied by Hong Kong Profits Tax rate is as follows:

持續經營業務所得稅開支與除稅前溢利／(虧損)乘以香港利得稅稅率之積對賬如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Continuing operations	持續經營業務		
Profit/(loss) before tax	除稅前溢利／(虧損)	14,846	(6,616)
Tax on profit/(loss) before income tax, calculated at the rates applicable to profit/loss in the tax jurisdictions concerned	按有關稅務司法權區適用於溢利／虧損之稅率計算除所得稅前溢利／(虧損)之稅項	2,809	(1,092)
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(786)	-
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	731	1,092
Tax effect of temporary difference	臨時差額之稅務影響	14	-
Tax effect of adoption of two-tier profits tax rate	採用兩級利得稅率之稅務影響	(165)	-
Tax reduction	稅務減免	(3)	-
Income tax expense	所得稅開支	2,600	-

As at 31 December 2025, the Group has unused tax losses of approximately HK\$2,283,000 (2024: HK\$2,283,000) available for offset against future profits. No deferred tax asset has been recognised in respect of these tax losses due to the unpredictability of future profit streams. The tax losses of approximately HK\$2,283,000 (2024: HK\$2,283,000) that are available for offsetting against future profits do not expire under current tax legislation in Hong Kong. All tax losses are subjected to be agreed by tax authority.

於二零二五年十二月三十一日，本集團有未動用稅項虧損約2,283,000港元(二零二四年：2,283,000港元)可供抵銷未來溢利。由於無法預測未來溢利趨勢，故並無就該等稅項虧損確認遞延稅項資產。根據香港現行稅務法例，可供抵銷未來溢利的稅項虧損約2,283,000港元(二零二四年：2,283,000港元)並未到期。所有稅項虧損須待稅務當局同意。

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12. PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS

The Group's profit/(loss) for the year from continuing operations is stated after charging/(crediting) the following:

12. 持續經營業務之本年度溢利／(虧損)

本集團持續經營業務之本年度溢利／(虧損)乃於扣除／(計入)下列各項後達致：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續經營業務		
Auditor's remuneration	核數師酬金	1,150	1,200
Depreciation of property, plant and equipment	物業、廠房及設備折舊	54	108
Depreciation of right-of-use assets	使用權資產折舊	29	-
Expense relating to short-term leases	有關短期租賃之開支	517	-
Impairment loss recognised on trade receivables	已確認應收貿易款項減值虧損	85	-
Net exchange loss	匯兌虧損淨額	-	50
Staff costs including directors' emoluments	員工成本(包括董事酬金)		
- Salaries, bonus and allowances	- 薪金、花紅及津貼	2,109	1,510
- Retirement benefits scheme contributions	- 退休福利計劃供款	32	9
		2,141	1,519

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13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

13. 董事及僱員之酬金

The emoluments of each director were as follows:

各董事之酬金為：

			Fees	Salaries and allowances	Retirement benefits scheme contributions	Total
			袍金	薪金及津貼	退休福利計劃供款	總額
			HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元
For the year ended 31 December 2025						
截至二零二五年十二月三十一日止年度		Notes 附註				
Executive Directors:	執行董事：					
Dr. Yeung Yung	仰融博士	(a)	18	-	-	18
Mr. Liu Stephen Quan	劉泉先生	(c)	18	-	-	18
Mr. Chen Xiao	陳曉先生	(a)	18	-	-	18
Ms. Hou Bosson Ying	Hou Bosson Ying女士	(e)	18	-	-	18
Mr. Shan Chuanlong	單傳龍先生	(m)	188	-	-	188
Mr. Kong Fan	孔凡先生	(m)	188	-	-	188
Non-executive Director:	非執行董事：					
Dr. Xia Tingkang, Tim	夏廷康博士	(c)	68	-	-	68
Mr. Ruan Jian	阮健先生	(m)	188	-	-	188
Mr. Zheng Yu	鄭宇先生	(m)	188	-	-	188
Independent Non-Executive Directors:	獨立非執行董事：					
Directors:						
Dr. Zhu Guobin	朱國斌博士	(c)	68	-	-	68
Dr. Li Jianyong	李建勇博士	(c)	35	-	-	35
Mr. On Ka Shing	安嘉成先生	(j)	21	-	-	21
Ms. Tang Po Yi	鄧寶怡女士	(f)	37	-	-	37
Ms. Pan Hong	潘虹女士	(k)	152	-	-	152
Mr. Wu Wenchang	吳文昌先生	(l)	142	-	-	142
Mr. Yuen Wai Keung	袁偉強先生	(l)	142	-	-	142
			1,489	-	-	1,489

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

13. 董事及僱員之酬金(續)

			Fees	Salaries and allowances	Retirement benefits scheme contributions	Total
		Notes	袍金	薪金及津貼	退休福利計劃供款	總額
		附註	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元
For the year ended 31 December 2024						
截至二零二四年十二月三十一日止年度						
Executive Directors:		執行董事:				
Dr. Yeung Yung	仰融博士	(a)	78	-	-	78
Mr. Feng Rui	馮銳先生	(b)	14	-	-	14
Mr. Liu Stephen Quan	劉泉先生	(c)	80	-	-	80
Mr. Li Zhengshan	李正山先生	(d)	26	43	13	82
Mr. Chen Xiao	陳曉先生	(a)	80	22	13	115
Ms. Hou Bosson Ying	Hou Bosson Ying女士	(e)	5	-	-	5
Non-executive Director:		非執行董事:				
Dr. Xia Tingkang, Tim	夏廷康博士	(c)	312	-	-	312
Independent Non-Executive Directors:		獨立非執行董事:				
Mr. Lee Cheung Yuet, Horace	李暢悅先生	(g)	14	-	-	14
Mr. Cheng Tat Wa	鄭達華先生	(h)	36	-	-	36
Dr. Zhu Guobin	朱國斌博士	(c)	312	-	-	312
Dr. Li Jianyong	李建勇博士	(c)	160	-	-	160
Mr. Chan Sin Hang	陳善衡先生	(i)	36	-	-	36
Mr. On Ka Shing	安嘉成先生	(j)	124	-	-	124
			1,277	65	26	1,368

Notes:

- (a) Resigned on 24 March 2025.
- (b) Resigned on 5 March 2024.
- (c) Resigned on 19 March 2025.
- (d) Resigned on 26 April 2024.
- (e) Appointed on 20 December 2024 and resigned on 19 March 2025.
- (f) Appointed on 19 March 2025 and resigned on 13 May 2025.
- (g) Resigned on 2 February 2024.
- (h) Resigned on 21 March 2024.
- (i) Resigned on 21 March 2024.
- (j) Appointed on 21 March 2024 and resigned on 17 February 2025.
- (k) Appointed on 13 May 2025.
- (l) Appointed on 29 May 2025.
- (m) Appointed on 19 March 2025.

附註:

- (a) 於二零二五年三月二十四日辭任。
- (b) 於二零二四年三月五日辭任。
- (c) 於二零二五年三月十九日辭任。
- (d) 於二零二四年四月二十六日辭任。
- (e) 於二零二四年十二月二十日獲委任及於二零二五年三月十九日辭任。
- (f) 於二零二五年三月十九日獲委任及於二零二五年五月十三日辭任。
- (g) 於二零二四年二月二日辭任。
- (h) 於二零二四年三月二十一日辭任。
- (i) 於二零二四年三月二十一日辭任。
- (j) 於二零二四年三月二十一日獲委任及於二零二五年二月十七日辭任。
- (k) 於二零二五年五月十三日獲委任。
- (l) 於二零二五年五月二十九日獲委任。
- (m) 於二零二五年三月十九日獲委任。

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

The five highest paid individuals in the Group during the year included five (2024: one) director, whose emoluments are reflected in the analysis above.

During the year, no discretionary or performance based bonuses were paid by the Group to any of the directors or the highest paid individual, and no emoluments were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

There were no arrangement under which a director waived or agree to waive any remuneration during the year.

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	-	1,286
Retirement benefits scheme contributions	退休福利計劃供款	-	75
		-	1,361

The emoluments of the nil (2024: four) individuals with highest emoluments are within the following bands:

Remuneration band	薪酬範圍	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Below HK\$1,000,000	1,000,000港元以下	-	4

14. DIVIDENDS

The directors do not recommend or declare the payment of any dividend in respect of the years ended 31 December 2025 and 2024.

13. 董事及僱員之酬金(續)

於本年度，本集團五位最高薪人士包括五名(二零二四年：一名)董事，彼等之酬金已於上列分析反映。

於本年度，本集團並無向任何董事或最高薪人士支付酌情或者績效花紅，本集團亦無向任何董事或最高薪人士支付任何酬金，作為吸引加入本集團或於加入本集團時之獎勵或離職補償。

於本年度，概無董事放棄或同意放棄任何薪酬之安排。

薪酬介乎以下範圍的非董事及非最高行政人員的最高薪僱員人數如下：

14. 股息

董事並無就截至二零二五年及二零二四年十二月三十一日止年度建議派發或宣派任何股息。

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

15. EARNINGS/(LOSS) PER SHARE

15. 每股盈利／(虧損)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (Restated) (經重列)
Profit/(loss)	溢利／(虧損)		
Profit/(loss) for the purpose of basic and diluted earnings/(loss) per share attributable to owners of the Company	用於計算本公司擁有人應佔每股基本及攤薄盈利／(虧損)的溢利／(虧損)		
- Continuing operations	- 持續經營業務	12,204	(6,616)
- Discontinued operations	- 已終止經營業務	24,626	(7,109)
		36,830	(13,725)

		2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purposes of basic earnings/(loss) per share	用於計算每股基本盈利／(虧損)的普通股加權平均數	20,352,873	20,352,873
Effect of dilutive potential ordinary share arising from share options	購股權產生的潛在攤薄普通股影響	213,493	510,431
Weighted average number of shares that would have been issued at average market prices	按平均市價發行的股份加權平均數	(79,747)	(179,674)
Weighted average number of ordinary shares for the purposes of diluted earnings/(loss) per share	用於計算每股攤薄盈利／(虧損)的普通股加權平均數	20,486,619	20,683,630

The computation of diluted loss per share does not assume the exercise of the Company's outstanding share options since their assumed exercise would result in a decrease in loss per share for the year ended 31 December 2024.

截至二零二四年十二月三十一日止年度，計算每股攤薄虧損並無假設本公司已授出之購股權獲行使，原因為假設行使該等購股權將導致每股虧損減少。

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Leasehold improvements, fixtures and fittings 租賃物業 裝修、固定 裝置及配件 HK\$'000 千港元	Furniture and equipment 傢俬及設備 HK\$'000 千港元	Machineries 機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本						
At 1 January 2024	於二零二四年一月一日	30,906	30,396	17,850	41,837	417	121,406
Disposals	出售	-	-	-	(540)	-	(540)
Exchange differences	匯兌差額	(153)	(697)	(58)	(273)	(10)	(1,191)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日 及二零二五年一月一日	30,753	29,699	17,792	41,024	407	119,675
Additions	添置	156	160	-	-	-	316
Written-off	撇銷	-	-	-	(25,640)	-	(25,640)
Disposal of subsidiaries	出售附屬公司	(30,485)	(28,874)	(17,396)	(14,936)	(368)	(92,059)
Exchange differences	匯兌差額	(268)	(825)	(396)	(448)	(39)	(1,976)
At 31 December 2025	於二零二五年十二月三十一日	156	160	-	-	-	316
Accumulated depreciation and impairment	累計折舊及減值						
At 1 January 2024	於二零二四年一月一日	30,906	30,396	17,850	41,522	417	121,091
Charge for the year	本年度扣除	-	-	-	108	-	108
Disposals	出售	-	-	-	(333)	-	(333)
Exchange differences	匯兌差額	(153)	(697)	(58)	(273)	(10)	(1,191)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日 及二零二五年一月一日	30,753	29,699	17,792	41,024	407	119,675
Charge for the year	本年度扣除	38	16	-	-	-	54
Written-off	撇銷	-	-	-	(25,640)	-	(25,640)
Disposal of subsidiaries	出售附屬公司	(30,485)	(28,874)	(17,396)	(14,936)	(368)	(92,059)
Exchange differences	匯兌差額	(267)	(825)	(396)	(448)	(39)	(1,975)
At 31 December 2025	於二零二五年十二月三十一日	39	16	-	-	-	55
Carrying amounts	賬面金額						
At 31 December 2025	於二零二五年十二月三十一日	117	144	-	-	-	261
At 31 December 2024	於二零二四年十二月三十一日	-	-	-	-	-	-

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

17. EQUITY INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

17. 按公平值計入其他全面收入之股本投資

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Unlisted equity securities	非上市股本證券		
吉林美來中信木業有限公司	吉林美來中信木業有限公司	-	-

The above investment is intended to be held for the medium to long-term. Designation of this investment as equity investments at FVTOCI can avoid the volatility of the fair value changes of this investment to the profit or loss.

In the year 2016, the Group entered into an agreement with an independent third party to acquire the equity interest in Jilin Meilai at a consideration of RMB60,000,000. Jilin Meilai is incorporated in the PRC and is an unlisted limited liability company established in the PRC under the PRC Law, which does not have quoted market price in an active market. As at 31 December 2024, the Group holds 5% equity interest in Jilin Meilai. During the year ended 31 December 2025, Jilin Meilai has been derecognised through disposal of subsidiaries.

上述投資擬中長期持有。指定該投資為按公平值計入其他全面收入之股本投資可避免該投資於損益之公平值變動出現波動。

於二零一六年，本集團與一名獨立第三方訂立協議，以按代價人民幣60,000,000元收購吉林美來之股權。吉林美來於中國註冊成立，並根據中國法律於中國成立為一間非上市有限責任公司，其於活躍市場並無市場報價。於二零二四年十二月三十一日，本集團持有吉林美來之股權5%。於截至二零二五年十二月三十一日止年度，吉林美來已透過出售附屬公司而終止確認。

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18. RIGHT-OF-USE ASSETS

18. 使用權資產

At 31 December:

於十二月三十一日：

		Leased properties 租賃物業
At 1 January 2024	於二零二四年一月一日	-
Additions	添置	-
Depreciation	折舊	-
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	-
Additions	添置	114
Depreciation	折舊	(29)
At 31 December 2025	於二零二五年十二月三十一日	85

The Group leases various land and buildings. Lease agreements are typically made for fixed periods of 1 to 2 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

本集團租賃多項土地及樓宇。租賃協議通常按1至2年之固定租期制訂。租賃條款按個別基準磋商，當中包含多種不同之條款及條件。租賃協議並無施加任何契諾，租賃資產亦不可用作借貸之抵押。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Depreciation of right-of-use assets	使用權資產折舊	29	-
Interest expense on lease liabilities (included in finance costs)	租賃負債利息開支 (計入融資成本)	3	15
Short-term lease expenses	短期租賃開支	517	417

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19. INVENTORIES

19. 存貨

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Vehicle batteries and spare parts 汽車電池及備品備件	5,651	-

As at 31 December 2025, the Group's inventories were stated at the lower of cost and net realisable value.

於二零二五年十二月三十一日，本集團存貨按成本與可變現淨值之較低者列示。

20. TRADE RECEIVABLES

20. 應收貿易款項

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade receivables 應收貿易款項	32,480	-
Less: impairment losses 減：減值虧損	(85)	-
	32,395	-

The credit period granted by the Group to customers for both sales of vehicle batteries and spare parts and production of short movies business are not more than three months from the date of recognition of the sale.

本集團就銷售汽車電池及備品備件以及短片製作業務授予客戶的信貸期，均為自確認銷售之日起計不超過三個月。

The aging analysis of the Group's trade receivable arising from the sales of vehicle batteries and spare parts, based on the invoice date and net of impairment losses, is as follows:

本集團因銷售汽車電池及備品備件而產生的應收貿易款項，按發票日期並扣除減值虧損後的賬齡分析如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0-30 days 0至30天	21,189	-
31-90 days 31至90天	7,076	-
91-180 days 91至180天	4,130	-
181-360 days 181至360天	-	-
	32,395	-

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20. TRADE RECEIVABLES (Continued)

Impairment of trade receivables

Reconciliation of loss allowance for trade receivables:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At beginning of the year	於年初	-	-
Impairment	減值	85	-
Exchange realignment	匯兌調整	-	-
At the end of the year	於年末	85	-

Details of impairment assessment of trade receivables are set out in note 6 to the consolidated financial statements.

應收貿易款項減值

應收貿易款項虧損撥備的對賬：

應收貿易款項減值評估之詳情載於綜合財務報表附註6。

21. PREPAYMENTS AND OTHER RECEIVABLES

Impairment of other receivables

Reconciliation of loss allowance for other receivables:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At the beginning of the year	於年初	(445,695)	(446,448)
Impairment	減值	-	-
Elimination on disposals of subsidiaries	出售附屬公司時對銷	445,695	-
Exchange realignment	匯兌調整	-	753
At the end of the year	於年末	-	(445,695)

Details of impairment assessment of other receivables are set out in note 6 to the consolidated financial statements.

其他應收款之減值

其他應收款虧損撥備之對賬：

其他應收款減值評估之詳情載於綜合財務報表附註6。

21. 預付款及其他應收款

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Prepayment to a supplier	預付一名供應商款項	-	332,641
Prepayments to others	預付其他人士款項	-	4,537
Deposits and other receivables	按金及其他應收款	24	108,660
		24	445,838
Less: impairment losses	減：減值虧損	-	(445,695)
		24	143

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

22. BANK AND CASH BALANCES

As at 31 December 2025, the bank and cash balances of the Group denominated in RMB amounted to approximately HK\$7,308,000 (2024: approximately HK\$167,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

22. 銀行及現金結餘

於二零二五年十二月三十一日，本集團以人民幣計值之銀行及現金結餘約為7,308,000港元(二零二四年：約167,000港元)。兌換人民幣為外幣須遵守中國外匯管制規例。

23. TRADE PAYABLES

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade payables	應付貿易款項	21,306	5,234

23. 應付貿易款項

The credit periods granted by the suppliers normally ranging from 30 days to 90 days for both years. The ageing analysis of trade payables based on the invoice date at the end of the reporting period is as follows:

於兩個年度內供應商授予的信貸期一般介乎30天至90天。於報告期末按發票日期劃分之應付貿易款項賬齡分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0-30 days	0至30天	98	-
31-90 days	31至90天	14,007	-
91-180 days	91至180天	7,201	-
181-360 days	181至360天	-	-
Over 360 days	超過360天	-	5,234
		21,306	5,234

24. OTHER PAYABLES

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Amount due to a former director	應付一名前董事款項	-	2,071
Accruals and other payables	應計費用及其他應付款	28,830	95,982
		28,830	98,053

24. 其他應付款

The amount due to a former director is unsecured, interest-free and repayable on demand.

應付一名前董事款項為無抵押、免息及須按要項償還。

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25. AMOUNT DUE TO A RELATED PARTY

The amount is unsecured, interest-free and repayable on demand.

26. AMOUNT DUE TO A DIRECTOR

As at 31 December 2025, the amount is unsecured, interest-free and not to demand repayment at least the next twelve months from the date of approval of the consolidated financial statements and until the Group is in position to repay it without impairing of the Group's financial position. The principal amount is approximately HK\$23,408,000 and the present value of the amount is approximately HK\$19,958,000, based on an imputed interest rate of 13.6% per annum. The difference between the present value and the principal amount has been credited to profit or loss and is included in other income during the year ended 31 December 2025.

27. LOAN FROM A SHAREHOLDER

As at 31 December 2025, the amount is unsecured, interest-free and not to demand repayment at least the next twelve months from the date of approval of the consolidated financial statements and until the Group is in position to repay it without impairing of the Group's financial position. The principal amount is approximately HK\$100,114,000 and the present value of the amount is approximately HK\$77,577,000, based on an imputed interest rate of 13.6% per annum. The difference between the present value and the principal amount has been recognised as a shareholder contribution and credited to capital reserve during the year ended 31 December 2025.

As at 31 December 2024, the amount is unsecured, interest-free and repayable on demand.

25. 應付一名關聯方款項

有關款項為無抵押、免息及須按要
求償還。

26. 應付一名董事款項

於二零二五年十二月三十一日，該款項為無抵押、免息，自綜合財務報表獲批准日期起計至少未來十二個月內，且直至本集團有能力於不損害其財務狀況的情況下，無須償還。本金額約為23,408,000港元，按年利率13.6%計算，該款項的現值約為19,958,000港元。現值與本金額之間的差額已計入損益，並於截至二零二五年十二月三十一日止年度計入其他收入。

27. 一名股東之貸款

於二零二五年十二月三十一日，該款項為無抵押、免息，自綜合財務報表獲批准日期起計至少未來十二個月內，且直至本集團有能力於不損害其財務狀況的情況下，無須償還。本金額約為100,114,000港元，按年利率13.6%計算，該款項的現值約為77,577,000港元。現值與本金額之間的差額已確認為股東注資，並於截至二零二五年十二月三十一日止年度計入資本儲備。

於二零二四年十二月三十一日，有關款項為無抵押、免息及須按要
求償還。

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28. LEASE LIABILITIES

28. 租賃負債

		Lease payments		Present value of lease payments	
		租賃款項		租賃款項現值	
		2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Within one year	一年內	60	-	57	-
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	30	-	30	-
		90	-		
Less: Future finance charges	減：未來融資支出	(3)	-		
Present value of lease liabilities	租賃負債現值	87	-	87	-
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期償付之金額(列於流動負債下)			(57)	-
Amount due for settlement after 12 months	於12個月後到期償付之金額			30	-

At 31 December 2025, the average effective borrowing rate was 5.25%. Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

於二零二五年十二月三十一日，平均實際借貸利率為5.25%。利率於合約日期釐定，因此本集團面對公平值利率風險。

29. RETIREMENT BENEFIT OBLIGATIONS

29. 退休福利責任

Employee retirement benefits

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employer makes contributions to the scheme at 5% — 10% and employees are required to make 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Mandatory contributions to the MPF Scheme vest immediately. No forfeited contributions for the MPF Scheme may be used by the employer to reduce the existing level of contributions as the contributions are fully vested to the employee upon payments to the MPF Scheme.

僱員退休福利

本集團根據香港強制性公積金計劃條例為香港所有合資格僱員營辦一項強制性公積金計劃(「強積金計劃」)。強積金計劃乃一個由獨立信託人管理之界定供款退休計劃。根據強積金計劃，僱主按僱員相關收入之5%至10%向計劃供款，而僱員則須按5%供款，每月相關收入上限為30,000港元。強積金計劃之強制性供款即時歸屬。由於供款於強積金計劃供款作出後悉數歸屬於僱員，故僱主不得動用強積金計劃中已沒收供款，以減少現有供款水平。

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29. RETIREMENT BENEFIT OBLIGATIONS (Continued)

Employee retirement benefits (Continued)

Subsidiaries incorporated in the PRC participate in various defined contribution retirement plans (“Plans”) organised by local authorities for the Group’s employees in the PRC. The subsidiaries are required to contribute, based on a certain percentage of the basic payroll, to the Plans. No forfeited contributions will be used by the employer to reduce the existing level of contributions. The Group has no other obligation for the payment of pension benefits associated with these Plans beyond the annual contributions described above.

29. 退休福利責任(續)

僱員退休福利(續)

於中國註冊成立之附屬公司為本集團之中國僱員參與由地方機關籌辦之不同界定供款退休計劃(「該等計劃」)。該等附屬公司須根據基本薪資之若干百分比向該等計劃供款。概無已沒收供款將被僱主用於減少現有供款水平。除上述年度供款外，本集團並無其他與該等計劃有關之退休金福利付款責任。

30. SHARE CAPITAL

30. 股本

		Number of shares 股份數目	Amount 金額 HKD'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.1 each at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年一月一日、 二零二四年十二月三十一日、 二零二五年一月一日及 二零二五年十二月三十一日 每股面值0.1港元之普通股	800,000,000,000	800,000,000,000

		Number of shares 股份數目	Amount 金額 HKD'000 千港元
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.1 each at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年一月一日、 二零二四年十二月三十一日、 二零二五年一月一日及 二零二五年十二月三十一日 每股面值0.1港元之普通股	20,352,872,747	2,035,287

The Group’s objectives when managing capital are to safeguard the Group’s ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

本集團管理資本之目標乃保障本集團持續經營之能力，並透過優化債項與權益結餘間之平衡，為股東創造最大回報。

The Group reviews the capital structure frequently by considering the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts, redemption of existing debts or selling assets to reduce debts in order to maintain sufficiency of working capital.

本集團經常考慮資本成本及與各類資本相關之風險，以檢討資本架構。本集團將透過派息、發行新股份及股份回購、發行新債項、贖回現有債項或出售資產減債，保有充裕之營運資金，維持其整體資本架構平衡。

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31. RESERVES

(a) The amounts of the Group's reserves and movements therein are presented in the consolidated statement of changes in equity.

(b) Reserves of the Company

31. 儲備

(a) 本集團儲備金額及其變動於綜合權益變動表呈列。

(b) 本公司儲備

		Share premium	Contributed surplus	Capital reserve	Share-based payment reserve	Accumulated losses	Total
		股份溢價	繳入盈餘	資本儲備	以股份支付之款項儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2024	於二零二四年一月一日	2,123,214	94,601	-	234,304	(4,635,034)	(2,182,915)
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	(6,634)	(6,634)
Expired of share options	購股權到期	-	-	-	(104,098)	104,098	-
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	2,123,214	94,601	-	130,206	(4,537,570)	(2,189,549)
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	7,386	7,386
Shareholder contribution	股東注資	-	-	22,537	-	-	22,537
Expired of share options	購股權到期	-	-	-	(126,376)	126,376	-
At 31 December 2025	於二零二五年十二月三十一日	2,123,214	94,601	22,537	3,830	(4,403,808)	(2,159,626)

(c) Nature and purpose of reserves

(i) *Share premium*

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share and is not distributable but may be applied in paying up unissued shares of the Company to be issued to the shareholders of the Company as fully paid bonus shares or in providing for the premiums payable on repurchase of shares.

(c) 儲備性質及目的

(i) *股份溢價*

股份溢價指按超出每股面值之價格發行股份所產生之溢價，屬不可分派，惟可用於繳足將向本公司股東發行作為繳足股款紅股之本公司未發行股份之股款，或於購回股份時作為應付溢價。

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31. RESERVES (Continued)

(c) Nature and purpose of reserves (Continued)

(ii) Contributed surplus

The contributed surplus of the Company represents the difference between the consolidated shareholders' funds of the subsidiaries at the date on which they were acquired by the Company, and the nominal amount of the Company's shares issued for the acquisition at the time of the group reorganisation prior to the listing of the Company's shares in 1995.

Under the applicable laws of Bermuda, the contributed surplus account of a company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- it is, or would after the payment be, unable to pay its liabilities as they become due; or
- the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

(iii) The capital reserve is the difference of approximately HK\$22,537,000 between the present value of HK\$100,114,000 and the principal amount of the loan from a shareholder of approximately HK\$77,577,000 has been recognised as a shareholder contribution and credited directly to capital reserve during the year ended 31 December 2025.

(iv) Translation reserve

The translation reserve has been established and dealt with in accordance with the accounting policy adopted for foreign currency translation.

(v) Share-based payment reserve

The share-based payment reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees and consultants of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 4 to the consolidated financial statements.

31. 儲備(續)

(c) 儲備性質及目的(續)

(ii) 繳入盈餘

本公司之繳入盈餘乃於本公司收購附屬公司當日該等附屬公司之綜合股東資金與於本公司股份在一九九五年上市前進行集團重組時為收購而發行之本公司股份面額間之差額。

根據百慕達適用法律，一間公司之繳入盈餘賬可供分派。然而，倘出現以下情況，則本公司不得從繳入盈餘宣派或派付股息或作出分派：

- 本公司無力或將於派付後無力支付到期負債；或
- 本公司資產之可變現值因此低於其負債與其已發行股本及股份溢價賬之總額。

(iii) 資本儲備為100,114,000港元之現值與來自一名股東之貸款本金額約77,577,000港元之間約22,537,000港元之差額(其已於截至二零二五年十二月三十一日止年度確認為股東注資並直接計入資本儲備)。

(iv) 換算儲備

換算儲備已根據就外幣換算採納之會計政策設立及處理。

(v) 以股份支付之款項儲備

以股份支付之款項儲備指根據綜合財務報表附註4就以權益結算並以股份支付之款項採納之會計政策所確認已向本集團僱員及顧問授出之實際或估計未行使購股權數目之公平值。

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32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 32. 本公司財務狀況表

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current assets	流動資產		
Other receivables	其他應收款	10	–
Bank and cash balances	銀行及現金結餘	7,279	14
		7,289	14
Current liabilities	流動負債		
Accruals and other payables	應計費用及其他應付款	29,088	33,443
Amount due to a related party	應付一名關聯方款項	8,719	8,719
Amount due to a subsidiary	應付附屬公司款項	13,319	13,154
Loan from a shareholder	一名股東之貸款	–	98,960
		51,126	154,276
Net current liabilities	流動負債淨值	(43,837)	(154,262)
Non-current liabilities	非流動負債		
Amount due to a director	應付一名董事款項	2,925	–
Loan from a shareholder	一名股東之貸款	77,577	–
		80,502	–
NET LIABILITIES	負債淨值	(124,339)	(154,262)
Capital and reserves	資本及儲備		
Share capital	股本	2,035,287	2,035,287
Reserves	儲備	(2,159,626)	(2,189,549)
TOTAL DEFICIT	虧絀總額	(124,339)	(154,262)

33. SHARE-BASED PAYMENTS

The Company operates a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants include the full-time and part-time employees, executives, officers, directors, business consultants, agents and legal and financial advisers of the Company and the Company’s subsidiaries. The Scheme became effective on 13 June 2013 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. The Scheme expired on 12 June 2023, as a result, no further options can be granted under the Scheme. As at 31 December 2025, the Group did not have new share option scheme.

The maximum number of shares issuable under unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of shares options in excess of this limit is subject to shareholders’ approval in a general meeting.

33. 以股份支付之款項

本公司營辦一項購股權計劃(「該計劃」)，旨在向為本集團成功經營作出貢獻之合資格參與者提供獎勵及回報。合資格參與者包括本公司及本公司附屬公司之全職及兼職僱員、行政人員、高級職員、董事、業務顧問、代理以及法律及財務顧問。該計劃由二零一三年六月十三日起生效，除非另行取消或修訂，否則將由該日起一直有效10年。該計劃已於二零二三年六月十二日屆滿，因此，不得根據該計劃進一步授出購股權。於二零二五年十二月三十一日，且本集團並無新購股權計劃。

現時根據該計劃獲准授出之未行使購股權於購股權獲行使時可發行股份之最高數目為相當於任何時間本公司已發行股份10%之數額。於任何12個月期間內根據購股權可向該計劃每名合資格參與者發行之最高股份數目以任何時間本公司已發行股份之1%為限。進一步授出超過此限額之購股權須於股東大會上經由股東批准。

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33. SHARE-BASED PAYMENTS (Continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 30 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than five years from the date of the offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares on the date of the offer.

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

33. 以股份支付之款項(續)

向本公司某一董事、最高行政人員或主要股東或彼等任何聯繫人授出購股權，須事先經由獨立非執行董事批准。再者，於任何12個月期間內，向本公司某一主要股東或獨立非執行董事或彼等任何聯繫人授出超過任何時間本公司已發行股份0.1%之任何購股權，須事先於股東大會上經由股東批准。

授出購股權之要約可於由要約日期起計30天內接納，而承授人於當時須支付合共1港元之名義代價。已授出購股權之行使期可由董事釐定，並於某一特定歸屬期間後開始，直至由購股權要約日期起不超過五年當日或該計劃屆滿日期(以較早者為準)為止。

購股權之行使價可由董事釐定，惟不得低於(i)本公司股份於購股權要約日期之聯交所收市價；(ii)本公司股份於緊接要約日期前五個交易日之聯交所平均收市價；及(iii)本公司股份於要約日期之面值(以最高者為準)。

購股權並無賦予其持有人享有股息或於股東大會上表決之權利。

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綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

33. SHARE-BASED PAYMENTS (Continued)

33. 以股份支付之款項(續)

Details of the specific categories of options are as follows:

購股權之具體分類詳情如下：

	Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價
2014(a)	29 July 2014	29 July 2014 to 28 July 2024	HK\$0.1136
2014(a)	二零一四年七月二十九日	二零一四年七月二十九日至二零二四年七月二十八日	0.1136港元
2014(b)	20 November 2014	20 November 2014 to 19 November 2024	HK\$0.2010
2014(b)	二零一四年十一月二十日	二零一四年十一月二十日至二零二四年十一月十九日	0.2010港元
2015	14 July 2015	14 July 2015 to 13 July 2025	HK\$0.3950
2015	二零一五年七月十四日	二零一五年七月十四日至二零二五年七月十三日	0.3950港元
2016	9 December 2016	9 December 2016 to 8 December 2026	HK\$0.2280
2016	二零一六年十二月九日	二零一六年十二月九日至二零二六年十二月八日	0.2280港元
2017	20 January 2017	20 January 2017 to 19 January 2027	HK\$0.1872
2017	二零一七年一月二十日	二零一七年一月二十日至二零二七年一月十九日	0.1872港元

Details of the share options outstanding during the year are as follows:

年內尚未行使之購股權之詳情如下：

		2025 二零二五年		2024 二零二四年	
		Number of share options 購股權數目	Weighted average exercise price 加權 平均行使價 HK\$ 港元	Number of share options 購股權數目	Weighted average exercise price 加權 平均行使價 HK\$ 港元
Outstanding at the beginning of the year	於年初尚未行使	425,000,000	0.384	1,094,500,000	0.223
Expired during the year	於年內到期	(400,000,000)	0.395	(669,500,000)	0.198
Outstanding at the end of the year	於年末尚未行使	25,000,000	0.212	425,000,000	0.384
Exercisable at the end of the year	於年末可行使	25,000,000	0.212	425,000,000	0.384

The options outstanding at the end of the year have a weighted average remaining contractual life of 0.98 years (2024: 1.62 years) and the exercise prices range from HK\$0.1872 to HK\$0.228 (2024: HK\$0.1872 to HK\$0.395).

於年末尚未行使之購股權之加權平均剩餘合約年期為0.98年(二零二四年：1.62年)，而行使價介乎0.1872港元至0.228港元(二零二四年：0.1872港元至0.395港元)。

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綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

34. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

34. 本公司主要附屬公司之詳情

The table below lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the financial position of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

下表載列董事認為對本年度業績有重要影響或組成本集團財務狀況主要部分之本公司附屬公司。董事認為，提供其他附屬公司之詳情會使內容過於冗長。

Particulars of the Company's principal subsidiaries at the end of the reporting period are as follows:

於報告期末，本公司主要附屬公司之詳情如下：

Name	Place of incorporation/ registration	Issued/paid-up registered capital	Percentage of the ownership interest/ voting power	Principal activities
名稱	註冊成立/ 登記地點	已發行/ 繳足註冊股本	所佔擁有權權益/ 表決權百分比	主要業務
China Team Enterprise Limited	Hong Kong	HK\$50,000	100% (2024: 100%)	Sales of vehicle batteries and spare parts
漢聯企業有限公司	香港	50,000港元		銷售汽車電池及備品備件
南海明珠汽車貿易(深圳)有限公司	The PRC 中國	Registered capital of RMB10,000,000 註冊資本 人民幣10,000,000元	99%* (2024: -)	Sales of vehicle batteries and spare parts 銷售汽車電池及備品備件
歡樂時代傳媒(深圳)有限公司	The PRC 中國	Registered capital of RMB10,000,000 註冊資本 人民幣10,000,000元	99%* (2024: -)	Production of short movies 短片製作
Billion Energy Holdings Limited 兆能集團有限公司	Hong Kong 香港	HK\$1 1港元	- [^] (2024: 100%)	Investment holding 投資控股
連雲港正道新能源有限公司 (Lianyungang Hybrid Kinetic New Energy Co., Limited) [#]	The PRC 中國	Registered capital of US\$27,000,000 註冊資本 27,000,000美元	- [^] (2024: 60.21%)	Development of advanced battery materials 開發先進電池材料
上海正道融資租賃有限公司	The PRC	Registered capital of US\$31,500,000	- [^] (2024: 100%)	Provision of finance lease services
上海正道融資租賃有限公司	中國	註冊資本 31,500,000美元		提供融資租賃服務

* Newly incorporation/establishment.

[^] During the year ended 31 December 2025, the Group has disposed these subsidiaries.

[#] For identification purpose only.

* 新註冊/成立。

[^] 截至二零二五年十二月三十一日止年度，本集團已出售該等附屬公司。

[#] 僅供識別

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綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

34. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

The following table shows information of subsidiaries that have non-controlling interests (“NCI”) material to the Group. The summarised financial information represents amounts before inter-company eliminations.

During the year ended 31 December 2025, NCI has been derecognised through disposal of subsidiaries.

34. 本公司主要附屬公司之詳情 (續)

下表列示擁有對本集團而言屬重大之非控股權益(「非控股權益」)之附屬公司資料。財務資料概要乃進行公司間對銷前之金額。

截至二零二五年十二月三十一日止年度，非控股權益已透過出售附屬公司終止確認。

		Lianyungang Hybrid Kinetic New Energy Co., Limited 連雲港正道 新能源 有限公司 2024 二零二四年
Principal place of business/country of incorporation	主要營業地點／註冊成立國家	The PRC 中國
% of ownership interests/voting rights held by NCI	非控股權益持有之擁有權益／表決權百分比	39.79%
		HK\$'000 千港元
At 31 December:	於十二月三十一日：	
Non-current assets	非流動資產	-
Current assets	流動資產	10,844
Current liabilities	流動負債	(7,733)
Net assets	資產淨值	3,111
Accumulated NCI	累計非控股權益	1,238
Year ended 31 December:	截至十二月三十一日止年度：	
Loss for the year	本年度虧損	(222)
Total comprehensive loss	全面虧損總額	(327)
Loss for the year allocated to NCI	分配至非控股權益之本年度虧損	(88)
Net cash used in operating activities	經營活動所用現金淨額	(93)
Net cash from financing activities	融資活動所得現金淨額	(61)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(154)

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綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

35. DISCONTINUED OPERATIONS

In 26 November 2025, the Group has disposed the entire shares of HK Database FinTech Group Limited and Hybrid Kinetic Holdings Limited and 60% shares of Super Media International Group Limited for a cash consideration of HK\$10,002 to an independent third party.

In 1 December 2025, the Group has disposed the entire shares of Ningbo Meilide Consulting Co., Ltd* (寧波美立德諮詢有限公司) for a cash consideration of RMB1 (approximately HK\$1) to an independent third party.

During the year ended 31 December 2025, the Group has disposed these subsidiaries, (i) HK Database FinTech Group Limited; (ii) Super Media International Group Limited; (iii) Hybrid Kinetic Holdings Limited and its subsidiaries; and (iv) Ningbo Meilide Consulting Co., Ltd* (寧波美立德諮詢有限公司) (Collectively, the “**Disposal Group**”) at aggregate consideration of HK\$10,003. The Disposal Group are classified to (i) high-tech electric motor vehicles segment; and (ii) advanced batteries materials segment (the “**Discontinued Operations**”).

Upon completion of the Disposal Group, the Group has disposed of (i) high-tech electric motor vehicles business; and (ii) advanced batteries materials business, which became discontinued operations of the Group and the results of the discontinued operation were presented separately in the consolidated statement of profit or loss and other comprehensive income.

35. 已終止經營業務

於二零二五年十一月二十六日，本集團已向一名獨立第三方出售正道數據金融科技集團有限公司及正道控股有限公司之全部股份以及超訊國際傳媒集團有限公司之60%股份，現金代價為10,002港元。

於二零二五年十二月一日，本集團已向一名獨立第三方出售寧波美立德諮詢有限公司之全部股份，現金代價為人民幣1元（約1港元）。

截至二零二五年十二月三十一日止年度，本集團已出售該等附屬公司：(i) 正道數據金融科技集團有限公司；(ii) 超訊國際傳媒集團有限公司；(iii) 正道控股有限公司及其附屬公司；及(iv) 寧波美立德諮詢有限公司（統稱「**出售集團**」），總代價為10,003港元。出售集團分類為(i)高科技電動車分部；及(ii)先進電池材料分部（「**已終止經營業務**」）。

於出售集團完成後，本集團已出售(i) 高科技電動車業務；及(ii) 先進電池材料業務，該等業務已成為本集團之已終止經營業務，而該已終止經營業務之業績已於綜合損益及其他全面收益表內單獨呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

35. DISCONTINUED OPERATIONS (Continued)

35. 已終止經營業務(續)

The loss from the discontinued operation for the current and preceding periods is analysed as follows:

於本期間及過往期間來自己終止經營業務之虧損分析如下：

		Period from 1 January 2025 to the date of completion 自二零二五年 一月一日起至 完成日期 止期間 HK\$'000 千港元	Year ended 31 December 2024 截至 二零二四年 十二月三十一日 止年度 HK\$'000 千港元
Loss for the period/year from the Discontinued Operations	來自己終止經營業務的 期間／年度虧損	-	(7,197)
Gains on disposal of the Disposal Group	出售出售集團的收益	24,626	-
Loss for the period/year from the discontinued operations	來自己終止經營業務的 期間／年度虧損	24,626	(7,197)
REVENUE	收入	-	-
Cost of sales	銷售成本	-	-
Gross profit	毛利	-	-
Other income and gains, net	其他收入及收益淨額	-	25
Administrative and other expenses	行政及其他開支	-	(7,222)
Loss before tax	除稅前虧損	-	(7,197)
Income tax	所得稅	-	-
Loss for the period/year from the Discontinued Operations	來自己終止經營業務的 期間／年度虧損	-	(7,197)

* For identification purpose only

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

35. DISCONTINUED OPERATIONS (Continued) 35. 已終止經營業務(續)

The details of gains on disposal of the Disposal Group are as follow:

出售出售集團的收益詳情如下：

		HK\$'000 千港元
Net assets disposed of:	已出售資產淨值：	
Other receivables	其他應收款	182
Bank and cash balances	銀行及現金結餘	198
Trade payables	應付貿易款項	(5,234)
Other payables	其他應付款	(65,096)
Loan from a shareholder	一名股東之貸款	(2,054)
		(72,004)
Non-controlling interests	非控股權益	(1,238)
Release of exchange reserve upon disposal	出售時解除匯兌儲備	48,626
		(24,616)
Less: Proceeds from disposal	減：出售之所得款項	(10)
Gain on disposal	出售之收益	(24,626)
Net cash outflow arising on disposal:	出售所得現金流出淨額：	
Cash consideration received	已收現金代價	10
Less: Cash and deposit disposed of	減：已出售現金及存款	(198)
Net cash outflow	現金流出淨額	(188)

Cash flows from the Disposal Group:

來自出售集團之現金流量：

		Period from 1 January 2025 to the date of completion 自二零二五年 一月一日起至 完成日期 止期間 HK\$'000 千港元	Year ended 31 December 2024 截至 二零二四年 十二月三十一日 止年度 HK\$'000 千港元
Net cash outflows from operating activities	經營活動之現金流出淨額	-	(591)
Net cash outflows for the period/year	期間／年度現金流出淨額	-	(591)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transaction

- (i) During the year ended 31 December 2025, the Group entered into new lease agreements for the use of leased premise for fixed terms of 2 years. On the lease commencement, the Group recognised right-of-use assets and lease liabilities of approximately HK\$114,000 and HK\$114,000 respectively.
- (ii) During the year ended 31 December 2025, the Group recognised the deemed contribution on loan from a substantial shareholder of approximately HK\$22,537,000 as the difference between the present value and the principal amount of loan from a shareholder.
- (iii) During the year ended 31 December 2024, a receivable from a staff approximately HK\$1,000,000 was settled by the amount due to a director and accrued salaries.

(b) Changes in liabilities arising from financing activities

The following table shows the Group changes in liabilities arising from financing activities during the year:

36. 綜合現金流量表附註

(a) 主要非現金交易

- (i) 截至二零二五年十二月三十一日止年度，本集團就使用租賃場所訂立固定期限為期2年之新租賃協議。於租賃開始時，本集團分別確認使用權資產及租賃負債約114,000港元及114,000港元。
- (ii) 截至二零二五年十二月三十一日止年度，本集團就來自一名主要股東的貸款確認視作出資約22,537,000港元，此乃為來自一名股東貸款之現值與本金額之間的差額。
- (iii) 截至二零二四年十二月三十一日止年度，應收一名員工款項約1,000,000港元已透過應付一名董事款項及應計薪資償付。

(b) 因融資活動而產生之負債變動

下表列示本集團年內因融資活動而產生之負債變動：

		Loan from a shareholder 一名股東之貸款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	101,084	843	101,927
Changes in cash flows	現金流量變動	-	(858)	(858)
Non-cash changes	非現金變動			
- interest charged	-利息支出	-	15	15
Exchange difference	匯兌差額	(70)	-	(70)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	101,014	-	101,014
Changes in cash flows	現金流量變動	1,107	(30)	1,077
Non-cash changes	非現金變動			
- disposal of subsidiaries	-出售附屬公司	(2,054)	-	(2,054)
- addition	-添置	-	114	114
- interest charged	-利息支出	-	3	3
- shareholder contribution	-股東注資	(22,537)	-	(22,537)
Exchange difference	匯兌差額	47	-	47
At 31 December 2025	於二零二五年十二月三十一日	77,577	87	77,664

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

37. COMMITMENTS

The Group has a short-term lease contract as at 31 December 2025. The future lease payments for this non-cancellable lease contracts are HK\$1,497,000 due within one year (2024: nil).

38. COMPARATIVE FIGURES

Certain comparative figures have been adjusted to conform to the disclosure requirement in respect of the discontinued operations set out in note 35 to the consolidated financial statements. In addition, the comparative figures in the consolidated statement of profits or loss and other comprehensive income have been restated as if the operation discontinued during the current year had been discontinued at the beginning of the prior period.

39. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 27 March 2026.

37. 承擔

於二零二五年十二月三十一日，本集團有一份短期租賃合約。此不可撤銷租賃合約的未來租賃款項為1,497,000港元，須於一年內支付(二零二四年：無)。

38. 比較數字

若干比較數字已作出調整，以符合綜合財務報表附註35所載有關終止經營業務的披露規定。此外，綜合損益及其他全面收益表內的比較數字已予重列，猶如於本年度終止經營的業務已於上一期初終止。

39. 批准綜合財務報表

綜合財務報表已於二零二六年三月二十七日獲董事會批准及授權刊發。

Financial Summary

財務概要

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 financial statements and reclassified as appropriate, is set out below:

下文載列本集團最近五個財政年度之業績以及資產及負債概要，乃摘錄自己發表之經審核財務報表，並已重新分類(如適用)：

		2021 二零二一年	2022 二零二二年	2023 二零二三年	2024 二零二四年	2025 二零二五年
		HK'000 千港元	HK'000 千港元	HK'000 千港元	HK'000 千港元	HK'000 千港元
RESULTS	業績					
Revenue	收入	2,571	-	-	-	55,578
Loss before tax	除稅前虧損	(55,253)	(620,309)	(21,970)	(13,813)	39,472
Income tax expense	所得稅開支	-	-	-	-	(2,600)
Profit/(loss) for the year	本年度溢利/(虧損)	(55,253)	(620,309)	(21,970)	(13,813)	36,872
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	(55,239)	(620,248)	(21,909)	(13,725)	36,830
Non-controlling interests	非控股權益	(14)	(61)	(61)	(88)	42
		(55,253)	(620,309)	(21,970)	(13,813)	36,872

		2021 二零二一年	2022 二零二二年	2023 二零二三年	2024 二零二四年	2025 二零二五年
		HK'000 千港元	HK'000 千港元	HK'000 千港元	HK'000 千港元	HK'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	674,754	29,414	3,827	345	53,004
Total liabilities	負債總額	(209,751)	(208,932)	(204,645)	(213,020)	(159,079)
Net assets/(liabilities)	資產/(負債)淨值	465,003	(179,518)	(200,818)	(212,675)	(106,075)
Equity attributable to:	以下人士應佔權益：					
Owners of the Company	本公司擁有人	463,307	(180,997)	(202,187)	(213,913)	(106,118)
Non-controlling interests	非控股權益	1,696	1,479	1,369	1,238	43
		465,003	(179,518)	(200,818)	(212,675)	(106,075)



HYBRID KINETIC GROUP LIMITED
正道集團有限公司