

Annual Report 2025  
年度報告



MemeStrategy

迷策略

(HKEX: 2440)

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## Corporate Information

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

The following directors resigned on April 1, 2025:

Dr. Chen Ping (Chairman)  
Ms. Wang Zheshi  
Mr. Feng Yijing  
Mr. Wang Jun

The following directors were appointed on April 1, 2025:

Mr. Chan Chin Ching (Chairman)  
Mr. Chan Chin Chun  
Mr. Kwong Kevin Tak Tsing  
Mr. Lee Alexander Patrick

##### Independent Non-executive Directors

The following directors resigned on April 1, 2025:

Mr. Gu Jiong  
Mr. Fong Wo, Felix  
Mr. Yang Hai

The following directors were appointed on April 1, 2025:

Mr. Ng Pui Sun Wesley (Resigned on April 1, 2026)  
Ms. Peng Cheng  
Mr. Siu Chi Wai

Mr. Gao Kun (appointed on April 1, 2026)

#### AUDIT COMMITTEE

Mr. Gu Jiong (Chairman) (Resigned on April 1, 2025)

Mr. Fong Wo, Felix (Resigned on April 1, 2025)  
Mr. Yang Hai (Resigned on April 1, 2025)

With effect from April 1, 2025:

Mr. Siu Chi Wai (Chairman)  
Mr. Ng Pui Sun Wesley (Resigned on April 1, 2026)  
Ms. Peng Cheng

Mr. Gao Kun (appointed on April 1, 2026)

#### 董事會

##### 執行董事

下列董事於二零二五年四月一日辭任：

陳平博士 (主席)  
王者師女士  
馮義晶先生  
王軍先生

下列董事於二零二五年四月一日獲委任：

陳展程先生 (主席)  
陳展俊先生  
鄭德政先生  
李明鴻先生

##### 獨立非執行董事

下列董事於二零二五年四月一日辭任：

顧炯先生  
方和先生  
楊海先生

下列董事於二零二五年四月一日獲委任：

吳培樂先生 (於二零二六年四月一日辭任)  
彭程女士  
蕭志偉先生

高鋨先生 (於二零二六年四月一日獲委任)

#### 審核委員會

顧炯先生 (主席)

(於二零二五年四月一日辭任)

方和先生 (於二零二五年四月一日辭任)  
楊海先生 (於二零二五年四月一日辭任)

自二零二五年四月一日起生效：

蕭志偉先生 (主席)  
吳培樂先生 (於二零二六年四月一日辭任)  
彭程女士

高鋨先生 (於二零二六年四月一日獲委任)

## Corporate Information 公司資料

### REMUNERATION COMMITTEE

Mr. Fong Wo, Felix (*Chairman*) (*Resigned on April 1, 2025*)

Mr. Feng Yijing (*Resigned on April 1, 2025*)

Mr. Yang Hai (*Resigned on April 1, 2025*)

*With effect from April 1, 2025:*

Mr. Ng Pui Sun Wesley

(*Chairman*) (*Resigned on April 1, 2026*)

Mr. Chan Chin Ching

Mr. Siu Chi Wai

Mr. Gao Kun

(*Chairman*) (*appointed on April 1, 2026*)

### NOMINATION COMMITTEE

Dr. Chen Ping (*Chairman*) (*Resigned on April 1, 2025*)

Mr. Gu Jiong (*Resigned on April 1, 2025*)

Mr. Fong Wo, Felix (*Resigned on April 1, 2025*)

*With effect from April 1, 2025:*

Mr. Chan Chin Ching (*Chairman*)

Mr. Ng Pui Sun Wesley (*Resigned on April 1, 2026*)

Ms. Peng Cheng

Mr. Gao Kun (*appointed on April 1, 2026*)

### AUTHORIZED REPRESENTATIVES

Mr. Chan Chin Ching (*Appointed on April 1, 2025*)

Mr. Lai Chun Wai (*Appointed on September 26, 2025*)

Dr. Chen Ping (*Resigned on April 1, 2025*)

Ms. Pun Ka Ying (*Resigned on September 26, 2025*)

### JOINT COMPANY SECRETARIES

Mr. Lai Chun Wai

(*Appointed on September 26, 2025*)

Ms. Au Ching

(*Appointed on September 26, 2025*)

Ms. Pun Ka Ying

(*Resigned on September 26, 2025*)

### 薪酬委員會

方和先生(主席)

(於二零二五年四月一日辭任)

馮義晶先生(於二零二五年四月一日辭任)

楊海先生(於二零二五年四月一日辭任)

自二零二五年四月一日起生效：

吳培樂先生

(主席)(於二零二六年四月一日辭任)

陳展程先生

蕭志偉先生

高銀先生

(主席)(於二零二六年四月一日獲委任)

### 提名委員會

陳平博士(主席)

(於二零二五年四月一日辭任)

顧炯先生(於二零二五年四月一日辭任)

方和先生(於二零二五年四月一日辭任)

自二零二五年四月一日起生效：

陳展程先生(主席)

吳培樂先生(於二零二六年四月一日辭任)

彭程女士

高銀先生(於二零二六年四月一日獲委任)

### 授權代表

陳展程先生(於二零二五年四月一日獲委任)

黎晉維先生

(於二零二五年九月二十六日獲委任)

陳平博士(於二零二五年四月一日辭任)

盤嘉盈女士

(於二零二五年九月二十六日辭任)

### 聯席公司秘書

黎晉維先生

(於二零二五年九月二十六日獲委任)

歐正女士

(於二零二五年九月二十六日獲委任)

盤嘉盈女士

(於二零二五年九月二十六日辭任)

## Corporate Information

### 公司資料

#### REGISTERED OFFICE IN THE CAYMAN ISLANDS

89 Nexus Way  
Camana Bay  
Grand Cayman KY1-9009  
Cayman Islands

#### PRINCIPAL PLACE OF BUSINESS IN THE PRC

8/F, Building B4  
9 Mozhoudong Road  
Jiangning Economic and  
Technological Development Zone  
Nanjing  
Jiangsu Province  
PRC

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2602, 26/F.  
No. 28 Stanley Street  
Central  
Hong Kong

#### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

##### **Ogier Global (Cayman) Limited**

89 Nexus Way  
Camana Bay  
Grand Cayman KY1-9009  
Cayman Islands

#### HONG KONG SHARE REGISTRAR

##### **Tricor Investor Services Limited**

17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

#### 開曼群島註冊辦事處

89 Nexus Way  
Camana Bay  
Grand Cayman KY1-9009  
Cayman Islands

#### 中國主要營業地點

中國  
江蘇省  
南京  
江寧經濟技術開發區  
秣周東路9號  
B4號樓8層

#### 香港主要營業地點

香港  
中環  
士丹利街28號  
26樓2602室

#### 開曼群島主要股份過戶登記處

##### **Ogier Global (Cayman) Limited**

89 Nexus Way  
Camana Bay  
Grand Cayman KY1-9009  
Cayman Islands

#### 香港證券登記處

##### **卓佳證券登記有限公司**

香港  
夏慤道16號  
遠東金融中心17樓

## Corporate Information 公司資料

### LEGAL ADVISOR

#### As to Hong Kong law

##### **Stephenson Harwood**

43/F., One Taikoo Place  
979 King 's Road  
Quarry Bay  
Hong Kong

### AUDITOR

##### **Deloitte Touche Tohmatsu**

*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*  
35/F., One Pacific Place  
88 Queensway  
Hong Kong

### PRINCIPAL BANK

##### **Hang Seng Bank Limited**

83 Des Voeux Road Central  
Hong Kong

### STOCK CODE

2440

### COMPANY ' S WEBSITE

<https://memestrategy.com.hk/>

### 法律顧問

#### 有關香港法律

##### **羅夏信律師事務所**

香港  
鰂魚涌  
英皇道979號  
太古坊一座43樓

### 核數師

##### **德勤•關黃陳方會計師行**

*執業會計師*  
*註冊公眾利益實體核數師*  
香港  
金鐘道88號  
太古廣場一座35樓

### 主要往來銀行

##### **恒生銀行有限公司**

香港  
德輔道中83號

### 股份代號

2440

### 公司網站

<https://memestrategy.com.hk/>

## Chairman's Statement

### 主席報告

Dear Investors,

The financial year 2025 (the “**Financial Year**” or the “**Period**”) was a pivotal year for the Group as we embarked on a strategic transformation. In January of the Financial Year, Home Office Development Limited officially completed the acquisition of a controlling stake in Howkingtech International Holding Limited and subsequently changed the Company’s name to **MemeStrategy, Inc.** in April of the Financial Year. This was more than a mere change of name; it marked a comprehensive upgrade of the Group’s strategic vision, reflecting our firm belief in the potential of the global “cultural capital” market and our determination to embrace the new economy and deepen our industry footprint.

The core management team of **MemeStrategy** originates from 9GAG, a renowned global Meme platform with over 200 million users worldwide, bringing extensive experience in operating large-scale international communities. These capabilities have built a “core moat” that is difficult for the market to replicate – we not only possess a keen insight into the development trends of global internet culture, but also deeply understand the consumer psychology and emotional needs of the younger generation, enabling us to resonate precisely with our target audience.

### UNLOCKING THE FUTURE VALUE OF CULTURAL ASSETS

Leveraging 9GAG’s practical experience in internet community operations, combined with our team’s technological capabilities in blockchain and Web3, we are pioneering a new economic model centered on the cultural industry. Our goal is clear: to build a bridge between finance and technology, connecting the traditional capital market with the emerging cultural collectibles sector. To realize this new economic blueprint, the Group has focused its business on three core tracks: Cultural Collectibles, Web3 and Blockchain, and the Internet of Things (IoT), and made substantial progress across all three sectors during the past year.

尊敬的投資者：

二零二五財政年度（「**本財年**」或「**期內**」）是本集團邁向戰略轉型之關鍵一年。本財年一月，Home Office Development Limited 正式完成對濠暎科技國際控股有限公司的控股收購，並於本財年4月將公司更名為 **MemeStrategy迷策略**。這不單是名稱更迭，更標誌著本集團戰略願景的全面升級，體現我們對全球「文化資本」市場潛力的堅定信念，以及擁抱新世代經濟、深化產業佈局之決心。

**MemeStrategy迷策略**的核心管理層源自全球擁有逾兩億用戶的知名迷因(Meme)平台9GAG，對營運國際化大型社群方面積累深厚經驗。此等能力構建了市場難以輕易複製的「核心護城河」—我們不僅能敏銳洞察全球互聯網文化的發展脈絡，更能深刻理解年輕世代的消費心理與情感訴求，從而精準地與目標群體建立共鳴。

### 解鎖文化資產的未來價值

我們借助9GAG在互聯網社群營運的實戰經驗，結合團隊在區塊鏈及Web3領域的技術積累，正開創一種以文化產業為核心的新型經濟模式。我們目標明確：以金融與科技搭建橋樑，連接傳統資本市場與新興文化藏品領域。為實現此新經濟藍圖，本集團將業務聚焦於三大賽道：文化藏品、Web3與區塊鏈、以及物聯網(IoT)，並於過去一年取得實質進展。

## Chairman's Statement 主席報告

### Cultural Collectibles: From “Hobby” to “Institutional Asset”

During the Period, the Group completed the acquisition of Grade10, a well-known Asian trading card brand, formally entering the massive and rapidly growing cultural asset market.

According to the latest market data, the global collectibles market is projected to reach US\$628 billion by 2031<sup>1</sup>. This growth reflects increasing demand for products that carry emotional and cultural value in an era of material abundance. The global collectible card games market size is expected to surge from US\$14.7 billion in 2025 to US\$37.42 billion in 2034, growing at a CAGR of 10.98% during the forecast period (2026-2034).<sup>2</sup> We recognize that trading card culture holds exceptional potential to transcend age, geography and thematic boundaries. Its explosive growth momentum is driven by three core factors:

- **Interactive gameplay:** Collectible card games feature strong competitive and interactive elements and gaming functions.
- **Community cohesion:** Active trading and shared experiences foster highly engaged social ecosystems.
- **Investment value:** A robust secondary market allows scarce cards to evolve into alternative assets with inflation-hedging characteristics.

Historically perceived as children's toys, trading cards have undergone a fundamental transformation. The rise of professional third-party grading agencies has established objective, internationally recognized authentication standards. At the same time, social media amplification, participation by international celebrities, influencers, business leaders, and institutional investors, and the rise of global electronic trading and auction platforms have propelled trading cards from niche interests into mass-market, and increasingly high-end assets, while eliminating geographical barriers to circulation and achieving seamless flow and value resonance in the global market.

<sup>1</sup> Market Decipher: <https://www.marketdecipher.com/report/collectibles-market>

<sup>2</sup> The Straits Research, “Collectible Card Games Market Overview”; <https://straitresearch.com/report/collectible-card-games-market>

### 文化資產領域：從「藏品愛好」到「機構資產」

文化藏品方面，本集團於期內完成對亞洲知名收藏卡品牌Grade10的收購，正式進軍規模龐大且增長迅速的文化資產市場。

據最新市場數據顯示，全球收藏品市場規模預計於二零三一年達到6,280億美元<sup>1</sup>。這一現象反映現代社會於物質豐裕後，對具備情緒價值產品的強勁需求。全球集換式卡牌遊戲市場規模預計將由二零二五年之147億美元，躍升至二零三四年的374.2億美元，在預測期（二零二六至二零三四年）內的複合年增長率為10.98%。<sup>2</sup>我們看準卡牌文化橫跨年齡、地域及主題界限的巨大潛力。其市場爆發力主要源於三大元素：

- **遊戲互動性：**集換式卡牌本身具備強對戰與互動遊戲功能。
- **社群凝聚力：**玩家透過卡牌交換與心得交流，構建高黏度社交生態。
- **資產投資性：**二級市場表現強勁，稀缺卡牌更已逐步演變為抗通脹的另類資產。

過去，收藏卡常被視為孩童玩意，如今已發生根本性轉變。第三方專業評級機構之興起，確立了國際化的客觀鑑定標準；社交媒體的廣泛傳播，連同國際巨星、網紅、商界領袖及機構投資者之積極參與，推動收藏卡由昔日的小眾愛好邁向大眾乃至高端市場；此外，全球電子交易及拍賣平台之普及，進一步打破地域界限，實現全球市場之無縫流通與價值共鳴。

<sup>1</sup> Market Decipher: <https://www.marketdecipher.com/report/collectibles-market>

<sup>2</sup> The Straits Research, “Collectible Card Games Market Overview”; <https://straitresearch.com/report/collectible-card-games-market>

## Chairman's Statement

### 主席報告

#### The “Dividend Period” of Classic IPs and Enduring Brand Power

The vitality of the trading card market is rooted in its deep cultural heritage. Sports cards have a history of over a century, while Pokémon is celebrating its 30th anniversary. These enduring cultural icons and brands are entering a golden era of “dividend explosion.” From Dragon Ball and Pokémon to One Piece, the anime IPs continue to enjoy strong global influence. Meanwhile, Disney-licensed merchandise and designer toys like LABUBU are capturing worldwide attention, fully demonstrating the ability of cultural IPs to transcend generations and geography.

The sports card segment is demonstrating similarly powerful momentum. Major professional sports including the NBA, MLB, European football leagues, American football, and Formula One command massive global fan bases. Continued promotional investment by leagues and organizers continues to inject long-term momentum into the sports trading card market, supporting sustained industry expansion.

#### Creating a Comprehensive Trading Card Ecosystem

Under the Grade10 brand, we are deeply cultivating this cultural landscape, with trading cards as the core pillar, to build an end-to-end “cultural asset ecosystem” linking online and offline experiences:

- **Community building:** By hosting the “Grade10 Fest,” we have created the largest trading card event in Hong Kong and are actively expanding into the Chinese Mainland market, bringing together collectors, players and merchants. We have also established an exclusive club for top-tier collectors, connecting Hong Kong collectors with international markets while actively exploring trading channels for high-end collectibles.
- **Infrastructure:** We have partnered with Crown Fine Art, an internationally renowned fine art storage institution, to establish a museum-grade professional vault, providing secure, temperature- and humidity-controlled storage services for card merchants and collectors in Hong Kong and overseas, addressing the industry’s long-standing custody challenges.

#### 經典IP的「紅利期」與品牌持續驅動

收藏卡市場的生命力源於其背後深厚的文化底蘊。例如運動卡歷史逾百年，而Pokémon亦迎來三十周年慶典。這些經得起時間考驗的文化符號與品牌，正迎來「紅利爆發」的黃金時期。由《龍珠》、Pokémon至《海賊王》，動漫IP的全球影響力歷久彌新；同時，迪士尼的授權商品及LABUBU等潮流玩具風靡全球，充分印證文化IP的價值已跨越地域與世代，躍升至全新高度。

運動卡市場亦呈現同樣的蓬勃態勢。NBA籃球、MLB棒球、歐洲足球聯賽、美式足球及一級方程式賽車等頂級體育賽事均擁有龐大國際粉絲基礎。各聯賽持續投入資源推廣，為運動藏卡市場注入源源不絕的動能，推動行業規模持續擴張。

#### 創建全方位藏卡生態圈

我們以Grade10品牌深耕這片文化沃土，以收藏卡牌業務為主軸，致力構建聯動線下與線上、貫通端到端的「文化資產生態圈」，各環節協同發展：

- **社群建設：**透過舉辦「Grade10 Fest」，打造香港規模最大之卡牌盛事，並積極拓展中國內地市場，匯聚藏家、玩家及商戶。同時，我們成立頂級藏家專屬俱樂部，無縫對接香港藏家與國際市場，積極開拓高端藏品交易渠道。
- **基礎設施：**與國際知名藝術品存管機構Crown Fine Art達成合作，建立博物館級專業保管庫，為香港及海外卡商與藏家提供安全、恆溫恆濕之存儲服務，切實解決實體資產保管之行業痛點。

## Chairman's Statement 主席報告

- Technological empowerment:** We have launched an AI-driven market intelligence analysis tool to provide investors with real-time price tracking and data analysis, advancing the collectibles market towards greater digitalization, transparency and professionalization.
- 科技赋能：**推出AI驅動的市場情報分析工具，為投資者提供即時價格追蹤與數據分析，推動收藏品市場邁向數據化、透明化與專業化。

### A NEW ERA OF ALTERNATIVE ASSETS: WHEN TRADING CARDS MEET MODERN FINANCE

Despite the immense potential of the collectibles market, professional and institutional investors have long faced three core challenges: the proliferation of counterfeits, fragmented secondary markets with dispersed procurement channels, and prohibitively high thresholds for security, insurance, and professional storage of physical assets. These barriers have kept a substantial amount of potential capital outside the market.

In February this year, the Group took an important step in alternative asset investment by launching the world's first tokenized Pokémon card fund, transforming long-standing industry challenges into an innovative business model and establishing a bridge between cultural collectibles and institutional-grade financial services. Through EVIDENT Platform Services Limited, a licensed alternative asset digital investment platform, we provide professional investors with a standardized, transparent and compliant channel to allocate Pokémon card assets.

The fund focuses on investing in "blue-chip" Pokémon cards, specifically the PSA 10-graded "Pikachu with Grey Felt Hat" trading card. This card is a crossover collaboration between The Pokémon Company and the Van Gogh Museum in the Netherlands, symbolizing the fusion of Eastern and Western cultures, classical art, and contemporary pop culture. Over the past two decades, the value of Pokémon cards has recorded long-term growth of more than 30 times, demonstrating resilience that exceeds many traditional financial products. Launching this fund in Pokémon's 30th anniversary year holds particular significance, reflecting our commitment to elevating cultural collectibles into institutional-grade assets.

### 另類資產新紀元：當藏卡遇上現代金融

儘管收藏卡市場潛力龐大，但專業及機構投資者長期面對三大核心挑戰：其一、贗品泛濫導致真偽認證困難；其二、二級市場高度碎片化，採購渠道分散；其三、實體資產之保安、保險及專業存儲門檻高昂。這些障礙致使大量潛在資本長期徘徊於市場之外。

本年度二月，本集團於另類資產投資領域邁出了劃時代的一步，成功將行業痛點轉化為創新商業模式，推出全球首個寶可夢卡牌代幣化基金，為文化藏品與傳統機構級金融服務之間搭建橋樑。透過持牌另類資產數字投資平台EVIDENT Platform Services Limited，我們為專業投資者提供規範、透明且符合機構標準的參與渠道，以配置寶可夢卡牌資產。

該基金聚焦投資寶可夢卡牌中之「藍籌」— PSA 10評級「梵高比卡超」藏卡。該卡牌是The Pokémon Company與荷蘭梵高博物館之跨界傑作，象徵著東西方文化、古典藝術與當化流行文化的完美交融。過去二十年間，寶可夢卡牌價值錄得逾三十倍之長期增長，其資產韌性遠超多項傳統金融產品。適逢寶可夢誕生三十周年推出此基金，意義深遠：我們正將致力於將「文化藏品」系統性升級為「機構級資產」。

## Chairman's Statement

### 主席報告

From a structural perspective, the fund was initiated through a listed company structure and supported by a licensed platform, a professional third-party custodian, and an independent auditor, forming a robust and transparent investment framework that complies with institutional regulatory standards, opening the door for professional investors to the emerging cultural asset market.

This initiative also aligns closely with global financial technology development trends. The tokenization of traditional financial instruments is accelerating, with the market size for tokenized assets expected to reach US\$10 trillion by 2030<sup>3</sup>. Several international financial institutions have launched tokenized money market and treasury bond funds, signaling the transition of tokenization into the financial mainstream. Moving forward, the Group will continue to deepen the integration of cultural assets with financial technology and further expand the categories and scale of tokenized investment products.

### Web3 and Blockchain Business: Revolutionizing the Market with Innovative Digital Technologies

Blockchain is the foundational technology for virtual assets and a critical enabler of next-generation financial products and solutions. The Group remains committed to pursuing blockchain-related investment management and financial product development within a compliant regulatory environment.

As a leading blockchain ecosystem, Solana's technology has been widely applied across decentralized platforms, asset tokenization, and AI-driven Web3 applications. This aligns closely with the Group's strategic focus on AI, blockchain, verification technologies, and next-generation innovation. In June 2025, the Group became the first Hong Kong-listed company to strategically invest in the Solana ecosystem by operating validator nodes and earning staking rewards, the blockchain ecosystem directly a significant step forward in expanding our digital asset and Web3 ecosystem.

在架構設計上，我們透過上市公司發起基金，聯同持牌平台、專業第三方保管機構及獨立審計機構，構建穩健、透明且完全符合機構合規標準的投資框架，為專業投資者打開通往新興文化資產市場之大門。

這一舉措亦高度契合全球金融科技發展趨勢。傳統金融工具代幣化進程正持續加速，預計至二零三零年，代幣化資產市場規模有望達10萬億美元<sup>3</sup>。多家國際金融機構已陸續推出代幣化貨幣市場及國庫債券基金，標誌著該趨勢正邁向主流。未來，本集團將持續深化文化資產與金融科技之融合佈局，進一步拓展代幣化投資產品之品類與規模。

### Web3與區塊鏈業務：以嶄新數字化技術革新市場

區塊鏈是虛擬資產底層的關鍵技術，也是未來金融產品及解決方案所需要的技術。本集團始終堅持在合規環境下進行區塊鏈技術相關的投資管理，以至金融化產品發展。

Solana作為區塊鏈領域的領先項目，其技術已廣泛應用於去中心化平台、資產代幣化，以至AI驅動的Web3應用等多個前沿場景。這與本集團在AI、區塊鏈、驗證技術，以及新一代科技發展的核心戰略方向高度契合。於二零二五年六月，本集團成為首家戰略投資於Solana生態系統的香港上市公司，透過營運驗證節點及賺取質押回報，直接參與該區塊鏈生態的增長，標誌著我們在拓展數字資產及Web3生態方面邁出重要一步。

<sup>3</sup> RWA Outlook 2025: Asset Tokenization Market to Reach \$3.5-10T by 2030 (<https://www.binaryx.com/blog/rwa-outlook-2025-asset-tokenization-market-to-reach-3-5-10t-by-2030>)

<sup>3</sup> RWA Outlook 2025: Asset Tokenization Market to Reach \$3.5-10T by 2030 (<https://www.binaryx.com/blog/rwa-outlook-2025-asset-tokenization-market-to-reach-3-5-10t-by-2030>)

## Chairman's Statement 主席報告

### IOT BUSINESS: INTEGRATING INNOVATIVE TECHNOLOGIES TO FACILITATE BUSINESS TRANSFORMATION

The Internet of Things (IoT) business has been operated by Howkingtech since 2012 and has continued following the Group's acquisition. Leveraging expertise accumulated over the years, the Group's IoT business continues to provide critical data transmission and processing services for various industries in the Chinese Mainland.

This segment faced challenging market conditions during the Financial Year. Nevertheless, leveraging our experience and technological capabilities, we developed next-generation solutions, including blockchain-integrated vault services, enabling transformation. The Group will continue to explore new business opportunities, creating long-term value by combining our existing technology business with the emerging digital economy.

### OUTLOOK: A SUSTAINABLE ECOSYSTEM IS THE SOIL FOR INDUSTRY GROWTH

The past year has witnessed profound shifts in global geopolitics and macroeconomic conditions. At the same time, artificial intelligence is reshaping internet culture, while evolving consumption patterns among younger generations continue to drive structural change. The new generation's reliance on traditional assets is gradually diminishing, as their capital and attention are flowing toward cultural assets that carry emotional value and cultural identity. Facing this historic opportunity, the Group has seized the wind of change and is pioneering at the intersection of culture and capital.

Looking ahead to the financial year 2026, we will launch more innovative initiatives along this expanding track, advancing the deep integration of modern finance, frontier technologies and brand marketing, and actively participate in the development of the "collectibles economy." Despite its long history, the cultural collectibles and trading card industry continues to offer significant room for innovation amid rapidly evolving digital dynamics.

### 物聯網業務：融合創新技術 助業務轉型

物聯網業務乃由濠暎科技自二零一二年開始經營，並於本集團收購完成後繼續經營的業務。憑藉多年來累積的專業知識，本集團的物聯網業務將繼續為中國內地各行各業提供關鍵的數據傳輸與處理服務。

該板塊在本財年內仍然面臨嚴峻的市場挑戰，儘管如此，我們利用物聯網方面的豐富經驗及技術能力，應用到開發新一代解決方案，包括結合區塊鏈技術來搭建保管庫服務等，實現轉型。本集團將持續探索新的商業機遇，透過既有的技術業務與新興的數字經濟相結合，創造長期價值。

### 展望未來：可持續的生態系統是行業成長的土壤

過去一年，環球地緣政治與宏觀經濟格局經歷深刻變革。人工智能對網絡文化之重塑，以及年輕世代消費模式之演進，正推動一場世代交替之浪潮。新世代對傳統資產之依賴逐漸減弱，資金及關注正加速流向承載情感價值與文化認同的文化資產。面對此歷史性機遇，本集團抓緊變革風口，開創文化與資本交匯之全新賽道。

展望二零二六財年，我們將在這條廣闊的賽道上推出更多創新舉措，推動現代金融、前沿科技與品牌營銷的深度融合，積極參與到「藏品經濟」的發展之中。文化藏品與卡牌營運雖具多年歷史，但在網絡世界急速演變的背景下，行業仍蘊藏廣闊之創新空間。

## Chairman's Statement

### 主席報告

Leveraging the Group's strengths in marketing, creative planning and social media operations, in the coming year we will make multi-dimensional efforts to develop our trading platform, enhance offline experiential interactions, expand online direct sales models, and develop high-end customer segments, breaking through traditional operational frameworks and forging new paths for growth. Meanwhile, we will actively pursue cross-border collaborations with renowned international and local IPs to launch a more diverse range of trading cards and merchandise.

Anchored in Hong Kong's distinct status as a global financial hub, including its highly concentrated capital markets and competitive tax regime, it is the absolute and optimal base for **MemeStrategy** to integrate cutting-edge technology with global capital. We will regard Hong Kong as our core hub to expand our business footprint into the broader Asia-Pacific region, firmly seizing the historic opportunity emerged in the cultural asset market amid the transformation.

This year represents a landmark moment in the Group's development. On behalf of the Board, I extend my sincere gratitude to our shareholders for their trust, to our management team and all employees for their unwavering dedication, to our partners for their tremendous support, and to the regulatory authorities for their invaluable guidance. The Group has laid a solid foundation for development and established a clear strategic roadmap. We will keep moving and continue to explore fresh growth drivers, creating enduring long-term value for our shareholders.

**Chan Chin Ching**  
**MemeStrategy, Inc. (HKEX: 2440)**  
*Chairman and Chief Executive Officer*

Hong Kong, March 27, 2026

憑藉本集團在市場推廣、創意策劃及社交媒體運營的深厚積累，未來一年我們將從開發交易平台、線下體驗互動、線上直銷模式及高端客群開拓等多維度發力，突破傳統經營框架，開拓增長新路徑。同時，我們將積極推進與國際及本地知名IP之跨界合作，推出更多元化的卡牌及周邊商品。

香港憑藉得天獨厚之國際金融中心地位，高度集中之資本市場，具競爭力之稅制，這裡絕對是**MemeStrategy**迷策略結合前沿技術與全球資本之最佳據點。我們將以香港為核心基地，將業務版圖輻射至更廣闊之亞太市場，於變革浪潮中牢牢把握文化資產市場爆發的歷史機遇。

本年為本集團發展歷程中極具里程碑意義之年。我謹代表董事會，向各位股東的信任、管理團隊與全體員工的不懈努力、合作夥伴的鼎力支持，以及各監管機構的寶貴指導，致以最誠摯之謝意。本集團已奠定了堅實發展基礎，並確立清晰戰略藍圖。我們將繼續往開來，持續發掘新增長引擎，為股東創造歷久彌新之長期價值。

**陳展程**  
**迷策略 (港交所代號：2440)**  
*主席兼行政總裁*

香港，二零二六年三月二十七日

## Management Discussion and Analysis 管理層討論及分析

The Group is principally engaged in the technology sector, specializing in the development of hardware and software for Internet of Things (IoT), telecommunication, and other innovative technology-driven fields. It is also committed to advancing decentralized technologies, leveraging artificial intelligence (“AI”), blockchain and other cutting-edge technologies to drive digital asset and Web3 project development.

The Group has been operating in the rapidly growing IoT market in the People’s Republic of China (PRC) since 2012, started providing data transmission and processing services for IoT applications to customers in various industries in 2018. The Group expanded into the private 5G network market in the PRC in 2020 by upgrading its data transmission and processing services with 5G technologies. In 2022, the Group was successfully listed on the Stock Exchange of Hong Kong.

As disclosed in the Company’s announcement dated June 9, 2025 and approved by the Shareholders at the extraordinary general meeting, the Group changed its name from “Howkingtech International Holding Limited” to “MemeStrategy, Inc.” to more accurately reflect the Company’s latest development direction.

The Group is operated by the team from 9GAG, a renowned Meme platform with over 200 million users worldwide. Leveraging the team’s expertise in the domains of social media and Web3, the Group’s business has been restructured into three core segments during the Year: Cultural Collectibles, Internet of Things (IoT) and Web3.

本集團主要從事科技行業，專門為物聯網、電信及其他創新技術驅動領域開發硬件及軟件；同時致力於推進去中心化技術，利用人工智能（「AI」）、區塊鏈及其他尖端技術，推動數字資產及Web3項目發展。

自二零一二年起，本集團一直在快速發展的中國物聯網市場開展業務，於二零一八年開始為各行各業客戶提供物聯網應用數據傳輸及處理服務。於二零二零年，本集團透過以5G技術升級其數據傳輸及處理服務，立足中國5G專網市場。於二零二二年，本集團於香港聯交所成功上市。

誠如本公司日期為二零二五年六月九日的公告所披露及經股東於股東特別大會上批准，本集團名稱已由「Howkingtech International Holding Limited」更改為「MemeStrategy, Inc.」，以更精準反映公司最新的發展方向。

本集團由全球擁有超過兩億用戶的知名迷因平台9GAG團隊所營運。憑藉團隊在社交媒體與Web3領域的專業能力，本集團的業務已於本年度內重組為三大核心分部：文化藏品、物聯網及Web3。

### HIGHLIGHTS IN 2025

### 二零二五年摘要

|                     |         | Year Ended December 31,<br>截至十二月三十一日止年度 |                                    |
|---------------------|---------|---|------------------------------------|
|                     |         | 2025<br>二零二五年<br>RMB '000<br>人民幣千元      | 2024<br>二零二四年<br>RMB '000<br>人民幣千元 |
| Revenue             | 收益      | 58,884                                  | 98,580                             |
| Cost of Sales       | 銷售成本    | (57,665)                                | (99,036)                           |
| Gross Profit/(Loss) | 毛利／(毛損) | 1,219                                   | (456)                              |
| Loss for the year   | 年內虧損    | (157,764)                               | (77,527)                           |

## Management Discussion and Analysis

### 管理層討論及分析

#### Financial Performance

In 2025, the global operating environment remained uncertain. Despite the Group continued its IoT business, operated under the former company name Howkingtech International Holding Limited prior to the completion of its acquisition, and gradually expanded into the culture and Web3 businesses, the overall scale of operations has contracted. For the year ended December 31, 2025, the Group's revenue decreased by approximately 40.3% from approximately RMB98.6 million in the corresponding period of 2024 to approximately RMB58.9 million. This decrease was primarily due to reduced demand from our customers for the Group's IoT business.

As a new source of revenue, the Group's Cultural Collectibles investment and development business contributed approximately RMB1.8 million for the first time during the year ended December 31, 2025. The Group will make continuing efforts in deeply tapping into this new business to explore projects with potential.

During the year ended December 31, 2025, the Group's gross profit/(loss) improved from approximately RMB(0.5) million for the year ended December 31, 2024 to approximately RMB1.2 million for the corresponding period of 2025. The Group recorded loss for the year of approximately RMB157.8 million for the year ended December 31, 2025, as compared to loss for the year of approximately RMB77.5 million in the corresponding period of 2024.

For the year ended December 31, 2025, due to the deterioration of the IoT business customers' aging driven by the unfavorable economic environment and the complex market competition conditions, the impairment loss under expected credit loss model increased to RMB108.7 million (2024: RMB29.4 million). The aforementioned loss allowance was a non-cash item, which was not expected to have an adverse impact on the Group's overall cash flow position or business operations.

Despite facing market challenges, the Group remains fully committed to developing its existing technology business and has initiated exploration of business opportunities related to new-generation technologies, namely artificial intelligence (AI) and blockchain, in the cultural collectibles and Web3 sectors. The Group is optimistic about its new strategic positioning to capitalize on emerging opportunities in the digital economy.

#### 財務表現

於二零二五年，全球經營環境仍存在不確定因素。儘管本集團延續來自其收購完成前、以前公司名字Howkingtech International Holding Limited經營之物聯網業務，並逐步拓展至文化及Web3業務，整體經營規模仍有所收縮。截至二零二五年十二月三十一日止年度，本集團收益由二零二四年同期約人民幣98.6百萬元減少約40.3%至約人民幣58.9百萬元。該跌幅乃主要由於本集團物聯網業務的客戶需求減少所致。

本集團的文化藏品投資及開發業務作為新收入來源，截至二零二五年十二月三十一日止年度首次帶來約人民幣1.8百萬元的收益，本集團將繼續深耕這項新業務，致力發掘具潛力的項目。

截至二零二五年十二月三十一日止年度，本集團毛利／(毛損)由截至二零二四年十二月三十一日止年度約人民幣(0.5)百萬元改善至二零二五年同期約人民幣1.2百萬元。本集團截至二零二五年十二月三十一日止年度錄得年內虧損約人民幣157.8百萬元，而二零二四年同期則錄得年內虧損約人民幣77.5百萬元。

截至二零二五年十二月三十一日止年度，由於不利的經濟環境及複雜的市場競爭環境導致物聯網業務客戶的賬齡惡化，預期信貸虧損模式下減值虧損增加至人民幣108.7百萬元(二零二四年：人民幣29.4百萬元)。上述虧損撥備為非現金項目，預計不會對本集團的整體現金流狀況或業務運營產生不利影響。

儘管面對市場挑戰，但本集團始終全力發展其現有技術業務，並啟動探索有關新一代技術，即人工智能(AI)及區塊鏈於文化藏品及Web3領域的商機。本集團對其把握數字經濟新興機遇的新戰略定位持樂觀態度。

## Management Discussion and Analysis 管理層討論及分析

### Market Dynamics and Strategic Convergence

In 2025, the IoT and telecommunications sectors continue to face a complex and volatile environment, with rising competition and declining demand impacting its existing operating markets. The Group's revenue contracted as IoT clients delayed projects amid economic uncertainty.

Considering the volatile macro environment, as disclosed in the Company's Composite Document dated March 7, 2025, while the Group remains fully committed to developing its existing IoT business operations, it explores the integration of next-generation technologies such as artificial intelligence (AI) and blockchain with its existing operations, and identifies new business opportunities related to these domains, such as how these technologies can be applied to cultural collectibles and Web3 projects, to, among others, drive industry advancement.

In terms of new market opportunities in cultural collectibles and Web3, alternative cultural asset investments and blockchain-based tokenisation tools are both accelerating in development:

- I. **Strong momentum in alternative cultural asset investment:** The global collectibles market is projected to reach a scale of US\$628 billion in 2031<sup>1</sup>, with particularly rapid growth momentum in the Asia-Pacific region. In particular, driven by increasing interest from the digital-native consumers and institutions in alternative assets, the trading card segment is expected to surge from US\$14.7 billion in 2025 to US\$37.42 billion in 2034<sup>2</sup>. This surge also reflects the trend of younger generations shifting their investment preferences towards alternative cultural assets.
- II. **Accelerating tokenisation:** The tokenisation of traditional financial instruments is accelerating, with the market size for tokenised assets expected to reach US\$10 trillion by 2030<sup>3</sup>. Several major financial institutions have successively launched tokenised money market and treasury bond funds, marking that this trend is moving toward the mainstream.

### 市場動態及戰略融合

於二零二五年，物聯網及電信行業繼續面對複雜多變的環境，競爭加劇及需求下降對現有營運市場帶來衝擊。物聯網客戶因經濟環境不明朗延遲項目進展，導致本集團收益收縮。

考慮到多變的宏觀環境，誠如本公司日期為二零二五年三月七日的綜合文件所披露，本集團將致力發展其現有物聯網等業務，同時探索將人工智能(AI)及區塊鏈等新一代科技與現有業務整合，並發掘當中的新商機，例如如何應用於文化藏品及Web3項目，推動行業發展等。

在文化藏品及Web3的市場新機遇方面，另類文化資產投資及基於區塊鏈技術的代幣化工具都正在加速發展：

- 一、 **另類文化資產投資勢頭強勁：**全球收藏品市場預計將於二零三一年達到6,280億美元的規模<sup>1</sup>，並以亞太區的增長勢頭尤為迅猛。其中，在數碼世代消費者及機構對另類資產日益關注的推動下，收藏卡細分市場預計將從二零二五年的147億美元躍升至二零三四年的374.2億美元<sup>2</sup>。此熱潮亦反映出年輕一代在投資取向上轉向另類文化資產的趨勢。
- 二、 **代幣化加速發展：**傳統金融工具的代幣化正在加速發展，預計至二零三零年，代幣化資產的市場規模有望達到10萬億美元<sup>3</sup>。多家大型金融機構已陸續推出代幣化的貨幣市場及國庫債券基金，標誌著此趨勢正邁向主流。

## Management Discussion and Analysis

### 管理層討論及分析

The Group will leverage its existing technology businesses to diversify into promising alternative cultural assets and Web3 projects, creating long-term value for the Group, its Shareholders, and the relevant industries.

<sup>1</sup> Market Decipher: <https://www.marketdecipher.com/report/collectibles-market>

<sup>2</sup> The Straits Research, "Collectible Card Games Market Overview"; <https://straitresearch.com/report/collectible-card-games-market>

<sup>3</sup> RWA Outlook 2025: Asset Tokenization Market to Reach \$3.5-10T by 2030 (April 2025) <https://www.binaryx.com/blog/rwa-outlook-2025-asset-tokenization-market-to-reach-3-5-10t-by-2030>

### OUTLOOK FOR 2026

Looking ahead, the Group will continue to pivot towards AI, digital assets, and Web3 to complement its established IoT expertise, through investing in AI, blockchain, and cultural collectibles, bridging traditional finance with the new economy. It plans to strategically invest in innovative next-generation technologies such as AI and blockchain, as well as explore how these technologies can be applied to diversified projects in the cultural collectibles and Web3. Additionally, the Group will continue to prudently allocate resources into high-potential digital assets for long-term growth. The Group aims to accelerate business diversification, pursue new growth drivers, and continuously enhance its business foundation to deliver long-term value to shareholders and the cultural collectibles, IoT, and Web3 sectors it develops.

Following the completion of the rights issue on August 7, 2025 and the completion of the new share placement on December 19, 2025, the Group is well-funded to pursue these initiatives.

本集團將利用其現有的技術業務，多元化地拓展具潛力的另類文化資產及Web3項目，為本集團及其股東以及有關行業創造長遠價值。

<sup>1</sup> Market Decipher: <https://www.marketdecipher.com/report/collectibles-market>

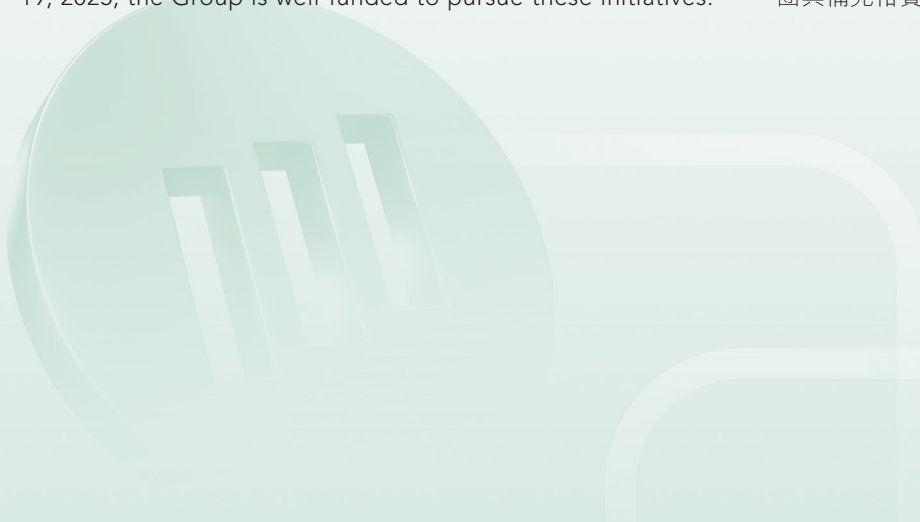
<sup>2</sup> The Straits Research, "Collectible Card Games Market Overview"; <https://straitresearch.com/report/collectible-card-games-market>

<sup>3</sup> RWA Outlook 2025: Asset Tokenization Market to Reach \$3.5-10T by 2030 (二零二五年四月) <https://www.binaryx.com/blog/rwa-outlook-2025-asset-tokenization-market-to-reach-3-5-10t-by-2030>

### 二零二六年前景

展望未來，本集團繼續推進戰略轉型，專注於AI、數字資產及Web3，以補充其既有的物聯網專業知識，並透過投資於AI、區塊鏈及文化藏品，連接傳統金融與新經濟。其計劃戰略性投資於創新的AI及區塊鏈等新一代科技，以及探索如何將有關技術應用於文化藏品及Web3的多元化項目；此外，本集團也將繼續為實現長期增長而審慎地配置資源於高潛力的數字資產。本集團旨在加速業務多元化，尋找新的增長動力，持續擴大本集團的業務基礎，為股東及本集團所發展的文化藏品、物聯網及Web3領域帶來長期價值。

繼於二零二五年八月七日完成供股及於二零二五年十二月十九日完成新股配售後，本集團具備充裕資金以推行該等舉措。



## Management Discussion and Analysis 管理層討論及分析

### FINANCIAL REVIEW

### 財務回顧

#### Revenue overview

#### 收益概況

|  |           | Year Ended December 31,<br>截至十二月三十一日止年度 |                                    |
|--|-----------|---|------------------------------------|
|  |           | 2025<br>二零二五年<br>RMB '000<br>人民幣千元      | 2024<br>二零二四年<br>RMB '000<br>人民幣千元 |
| <b>Revenue</b>                             | <b>收益</b> | <b>58,884</b>                           | 98,580                             |
| Data Transmission and Processing Services  | 數據傳輸及處理服務 | <b>55,850</b>                           | 73,207                             |
| Sales of Equipment                         | 設備銷售      | <b>1,276</b>                            | 25,373                             |
| Exhibitor and related services             | 參展商及相關服務  | <b>702</b>                              | –                                  |
| Marketing services for exhibition sponsors | 展會贊助商營銷服務 | <b>719</b>                              | –                                  |
| Transactional sales                        | 交易型銷售     | <b>337</b>                              | –                                  |
| <b>or:</b>                                 | <b>或：</b> |   |                                    |
| Chinese Mainland                           | 中國內地      | <b>57,126</b>                           | 98,580                             |
| Hong Kong                                  | 香港        | <b>1,758</b>                            | –                                  |

#### IoT Business

#### 物聯網業務

|  |                  | Year Ended December 31,<br>截至十二月三十一日止年度 |                                    |
|--|------------------|---|------------------------------------|
|  |                  | 2025<br>二零二五年<br>RMB '000<br>人民幣千元      | 2024<br>二零二四年<br>RMB '000<br>人民幣千元 |
| <b>Data Transmission and Processing Services</b> | <b>數據傳輸及處理服務</b> | <b>55,850</b>                           | 73,207                             |
| – Non-5G Network Services Revenue                | – 非5G網絡服務收益      | <b>55,850</b>                           | 64,235                             |
| – Private 5G Network Services Revenue            | – 5G專網服務收益       | –                                       | 8,972                              |
| <b>Sales of Equipment</b>                        | <b>設備銷售</b>      | <b>1,276</b>                            | 25,373                             |
| <b>Total</b>                                     | <b>總計</b>        | <b>57,126</b>                           | 98,580                             |

## Management Discussion and Analysis

### 管理層討論及分析

The Group offers data transmission and processing services for IoT applications to its customers in manufacturing, municipal services and other industries in the PRC to assist them to realize and optimize their digitalization. The IoT business was operating under the former company name of “Howkingtech International Holding Limited”, before completion of acquisition of shares in the Company by Home Office Development Limited, the controlling shareholder of the Company in January last year.

Revenue from data transmission and processing services decreased by approximately 23.6% from approximately RMB73.2 million in 2024 to approximately RMB55.9 million in 2025. Due to the overall poor market conditions in the PRC, many of our clients preferred to build a non-5G network during the first stage to satisfy the basic needs and upgrade to a 5G network during the second phase. As a result, the Group’s revenue in both 2025 and 2024 was mainly concentrated in non-5G businesses. The Group’s non-5G network services revenue decreased by approximately 12.9% from approximately RMB64.2 million in 2024 to approximately RMB55.9 million in 2025. In the meantime, the Group’s 5G network services revenue decreased from approximately RMB9.0 million in 2024 to nil in 2025.

Revenue from sales of telecommunication equipment decreased by approximately 94.9% from approximately RMB25.4 million in 2024 to approximately RMB1.3 million in 2025, due to the lack of customer demand.

#### Cultural Collectibles investment and development business

During the year ended December 31, 2025, the Group started developing exhibitor and related services and held a trading card event, “Grade 10 Festival”, in Hong Kong. A total revenue of approximately RMB1.8 million was generated from the event, including (i) exhibitor and related service fee; (ii) marketing services fee for exhibition sponsors; and (iii) transactional sales income. The Group regards this as a significant milestone in its strategic transformation and will make continuing efforts in deeply tapping into this new business.

本集團為中國製造業、市政服務及其他行業的客戶提供物聯網應用數據傳輸及處理服務，以幫助彼等實現及優化數字化，有關物聯網業務是本公司控股股東Home Office Development Limited於去年一月完成收購本公司股份前，以更名前的「濠暎科技國際控股有限公司」來經營。

數據傳輸及處理服務收益由二零二四年約人民幣73.2百萬元下降約23.6%至二零二五年約人民幣55.9百萬元。由於中國整體市況未如理想，我們的許多客戶傾向於在第一階段建立非5G網絡以滿足基本需求，並在第二階段升級至5G網絡。因此，本集團於二零二五年及二零二四年的收益主要集中於非5G業務。本集團非5G網絡服務收益由二零二四年約人民幣64.2百萬元下降約12.9%至二零二五年約人民幣55.9百萬元。同時，本集團5G網絡服務收益由二零二四年約人民幣9.0百萬元減少至二零二五年的零。

由於客戶需求不足，通信設備銷售收益由二零二四年約人民幣25.4百萬元下降約94.9%至二零二五年約人民幣1.3百萬元。

#### 文化藏品投資及開發業務

截至二零二五年十二月三十一日止年度，本集團於香港開發參展商及相關服務以及舉行Grade 10 Festival收藏卡牌活動。該活動合共產生約人民幣1.8百萬元的收益，包括(i)參展商及相關服務費；(ii)展會贊助商營銷服務費；及(iii)交易型銷售收入，本集團將以此為戰略轉型之重要里程碑，繼續深耕這項新業務。

## Management Discussion and Analysis 管理層討論及分析

As a result of the foregoing, the Group's revenue decreased by approximately 40.3% from approximately RMB98.6 million in 2024 to approximately RMB58.9 million in 2025. The Group generates most of its revenue from the Chinese Mainland market and approximately 97.0% of the Group's revenue was generated from the Chinese Mainland market in 2025, while such ratio was approximately 100% in 2024.

由於上文所述，本集團收益由二零二四年約人民幣98.6百萬元下降約40.3%至二零二五年約人民幣58.9百萬元。本集團大部分收益產生自中國內地市場，二零二五年，本集團約97.0%的收益來自中國內地市場，而該比例於二零二四年約為100%。

### Costs and Expenses

### 成本及開支

|  |                 | Year Ended December 31,<br>截至十二月三十一日止年度 |                                    |
|--|-----------------|---|------------------------------------|
|  |                 | 2025<br>二零二五年<br>RMB '000<br>人民幣千元      | 2024<br>二零二四年<br>RMB '000<br>人民幣千元 |
| <b>Cost of Sales</b>                         | <b>銷售成本</b>     | <b>57,665</b>                           | 99,036                             |
| Material Costs                               | 材料成本            | 54,321                                  | 74,032                             |
| OEM Expenses                                 | 委外加工開支          | 1,233                                   | 24,748                             |
| Exhibition Costs                             | 展覽成本            | 2,111                                   | –                                  |
| <b>Administrative Expenses</b>               | <b>行政開支</b>     | <b>44,444</b>                           | 37,551                             |
| R&D Expenses                                 | 研發開支            | 602                                     | 13,538                             |
| Staff Costs                                  | 員工成本            | 21,639                                  | 12,521                             |
| Professional Expenses                        | 專業費用            | 11,069                                  | 5,115                              |
| <b>Selling and Distribution Expenses</b>     | <b>銷售及分銷開支</b>  | <b>916</b>                              | 4,694                              |
| Staff Costs                                  | 員工成本            | 838                                     | 4,340                              |
| <b>Impairment Losses on Financial Assets</b> | <b>金融資產減值虧損</b> | <b>108,725</b>                          | 29,432                             |
| Trade Receivables                            | 貿易應收款項          | 108,719                                 | 28,030                             |
| Other Receivables                            | 其他應收款項          | 7                                       | 1,473                              |

Cost of sales includes (i) material costs, (ii) OEM expenses and (iii) exhibition costs. The Group's cost of sales decreased by approximately 41.8% from approximately RMB99.0 million in 2024 to approximately RMB57.7 million in 2025. The decrease was primarily due to a decrease in revenue of the Group.

銷售成本包括(i)材料成本；(ii)委外加工開支及(iii)展覽成本。本集團的銷售成本由二零二四年約人民幣99.0百萬元下降約41.8%至二零二五年約人民幣57.7百萬元。該下降乃主要由於本集團收益下降。

Administrative expenses mainly consist of (i) R&D expenses, (ii) staff costs, (iii) professional expenses, (iv) depreciation and amortization, (v) office expenses, and (vi) tax surcharges. The Group's administrative expenses increased to approximately RMB44.4 million in 2025 as compared to approximately RMB37.6 million in 2024, mainly due to (i) the increase in staff costs from approximately RMB12.5 million in 2024 to approximately RMB21.6 million in 2025; and (ii) the increase in professional expenses from approximately RMB5.1 million in 2024 to approximately RMB11.1 million in 2025.

行政開支主要包括(i)研發開支；(ii)員工成本；(iii)專業費用；(iv)折舊及攤銷；(v)辦公費用；及(vi)附加稅。於二零二五年，本集團的行政開支較二零二四年約人民幣37.6百萬元增加至約人民幣44.4百萬元，主要由於(i)員工成本由二零二四年約人民幣12.5百萬元增加至二零二五年約人民幣21.6百萬元；及(ii)專業費用由二零二四年約人民幣5.1百萬元增加至二零二五年約人民幣11.1百萬元。

## Management Discussion and Analysis

### 管理層討論及分析

Selling and distribution expenses mainly consist of (i) staff costs, (ii) travelling expenses and (iii) entertainment expenses. The Group's selling and marketing expenses decreased by approximately 80.9% from approximately RMB4.7 million in 2024 to approximately RMB0.9 million in 2025, mainly due to a decrease in staff cost.

The Group recognizes an allowance for expected credit losses ("ECLs") for financial assets at amortised cost and contract assets. The Group's impairment losses under ECL model on financial assets increased by approximately 269.7% from approximately RMB29.4 million in 2024 to approximately RMB108.7 million in 2025 mainly due to the deterioration of the customers' aging driven by the unfavorable economic environment and the complex market competition conditions.

銷售及分銷開支主要包括(i)員工成本；(ii)差旅開支；及(iii)接待費用。本集團的銷售及營銷開支由二零二四年約人民幣4.7百萬元減少約80.9%至二零二五年約人民幣0.9百萬元，主要由於員工成本減少。

本集團對按攤銷成本計量的金融資產及合約資產確認預期信貸虧損(「預期信貸虧損」)撥備。本集團預期信貸虧損模式下的金融資產減值虧損由二零二四年約人民幣29.4百萬元上升約269.7%至二零二五年約人民幣108.7百萬元，主要由於不利的經濟環境及複雜的市場競爭環境導致客戶的賬齡惡化所致。

### Gross Profit/(Loss), Loss Before Tax and Loss For The Year

毛利／(毛損)、除稅前虧損及年內虧損

|   |          | Year Ended December 31,<br>截至十二月三十一日止年度 |                                   |
|---|----------|---|-----------------------------------|
|   |          | 2025<br>二零二五年<br>RMB'000<br>人民幣千元       | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 |
| <b>Gross Profit/(Loss)</b>              | 毛利／(毛損)  | <b>1,219</b>                            | (456)                             |
| IoT product and service                 | 物聯網產品及服務 | <b>1,572</b>                            | (456)                             |
| Collectibles investment and development | 藏品投資及開發  | <b>(353)</b>                            | –                                 |
| <b>Gross Margin</b>                     | 毛利率      | <b>2.1%</b>                             | (0.5%)                            |
| IoT product and service                 | 物聯網產品及服務 | <b>2.8%</b>                             | (0.5%)                            |
| Collectibles investment and development | 藏品投資及開發  | <b>(20.1%)</b>                          | –                                 |
| <b>Loss Before Tax</b>                  | 除稅前虧損    | <b>(157,778)</b>                        | (70,426)                          |
| <b>Loss For The Year</b>                | 年內虧損     | <b>(157,764)</b>                        | (77,527)                          |

The Group's gross profit was approximately RMB1.2 million in 2025 as compared to a gross loss of approximately RMB0.5 million in 2024 resulting from the turnaround from gross loss margin of approximately 0.5% in 2024 to a gross profit margin of approximately 2.1% in 2025.

本集團於二零二五年的毛利約人民幣1.2百萬元，而二零二四年則錄得毛損約人民幣0.5百萬元，乃由於二零二四年的毛損率約0.5%扭虧為盈為二零二五年的毛利率約2.1%。

The Group's loss for the year increased by approximately 103.6% from approximately RMB77.5 million in 2024 to approximately RMB157.8 million in 2025, resulting from the increase in impairment losses on financial assets.

本集團的年內虧損由二零二四年約人民幣77.5百萬元增加約103.6%至二零二五年約人民幣157.8百萬元，乃由於金融資產減值虧損增加。

## Management Discussion and Analysis 管理層討論及分析

### Cash and Cash Equivalents

As at December 31, 2025, the Group's cash and cash equivalents were approximately RMB192.2 million, of which, investment in money market fund amounted to RMB89.6 million, and bank and cash balance amounted to approximately RMB102.7 million.

Cash and cash equivalents increased from approximately RMB4.1 million as of December 31, 2024 to approximately RMB192.2 million as of December 31, 2025, mainly due to completion of the Rights Issue and Subscriptions of New Shares during year ended December 31, 2025 and the Company had raised approximately RMB140.5 million and approximately RMB75.9 million of net proceeds from the Rights Issue and Subscriptions of New Shares respectively.

For the investment in money market fund, the Group has invested an aggregate of approximately RMB89.6 million into State Street USD Liquidity LVNAV Fund (the "**State Street Fund**"). To the best of the knowledge, information and belief of the Company, the State Street Fund has met the criteria under HKAS 7 and therefore it can be classified as cash and cash equivalents in the financial statements.

### Intangible Assets – Investment in Digital Assets

For the year ended December 31, 2025, the Group has acquired an aggregate of 14,730 units of Solana (the "**SOL**") for an aggregate consideration of approximately RMB15.9 million (equivalent to approximately HK\$17.3 million). As at December 31, 2025, the Group held approximately 14,803 units of SOL, after the net gain of approximately 73 units of SOL from the Group's proprietary SOL validators.

The Group is enhancing its existing data management solution services by integrating blockchain technology. The Group is operating our proprietary SOL validators, which would be staked with the SOL acquired by the Group from time to time (where the amount staked directly correlates with extent of validators' participation in consensus and network security). The Group's proprietary SOL validators will help ensure overall security of the network, verify transactions and position the Group as a credible and scalable "IoT-meets-Blockchain" solution provider. Further, the Group's validators will provide yield generation by earning staking rewards, representing an additional revenue stream.

### 現金及現金等價物

於二零二五年十二月三十一日，本集團的現金及現金等價物約為人民幣192.2百萬元，其中貨幣市場基金投資為人民幣89.6百萬元，銀行及現金結餘約為人民幣102.7百萬元。

現金及現金等價物由截至二零二四年十二月三十一日約人民幣4.1百萬元增至截至二零二五年十二月三十一日約人民幣192.2百萬元，主要由於截至二零二五年十二月三十一日止年度供股及認購新股完成，本公司自供股及認購新股分別籌集所得款項淨額約人民幣140.5百萬元及約人民幣75.9百萬元。

就貨幣市場基金投資而言，本集團已向道富美元流動性LVNAV基金（「**道富基金**」）累計投入約人民幣89.6百萬元。就本公司所知、所悉及所信，道富基金符合香港會計準則第7號的準則，因此可歸類為財務報表中的現金及現金等價物項目。

### 無形資產 – 投資數字資產

截至二零二五年十二月三十一日止年度，本集團收購合共14,730單位的Solana（「**SOL**」），總代價約人民幣15.9百萬元（相當於約17.3百萬港元）。於二零二五年十二月三十一日，經扣除本集團專屬的SOL驗證器約73單位的SOL的淨收益後，本集團持有約14,803單位的SOL。

本集團整合區塊鏈技術以強化現有數據管理解決方案服務。本集團營運我們專屬的SOL驗證器，該驗證器將以本集團不時購入的SOL進行質押（質押的數量與驗證器參與共識機制和網絡安全的程度直接相關）。本集團專屬的SOL驗證器將有助於確保網絡的整體安全、驗證交易，並使本集團成為可信賴及可擴展的「物聯網融合區塊鏈」解決方案供應商。此外，本集團的驗證器將透過獲取質押獎勵創造收益，形成新增收入來源。

## Management Discussion and Analysis

### 管理層討論及分析

The investment in digital assets was classified as intangible assets in the consolidated statement of financial position as at December 31, 2025. They are initially recognised at cost and subsequently measured by applying the revaluation model as permitted by HKAS 38 “Intangible assets” to measure the cryptocurrency at a revalued amount, being their respective fair value at the date of the revaluation less any subsequent accumulated impairment losses. As of December 31, 2025, the fair values of the SOL held by the Company determined based on the then prevailing market prices was approximately RMB12.9 million, which represents approximately 4.1% of the Group’s total assets as at the same date. Fair value loss on SOL of approximately RMB2.8 million was recognized during the year ended December 31, 2025.

### Gearing Ratio

The Group’s gearing ratio, calculated by total debt (including interest-bearing bank borrowings and lease liabilities) divided by total equity, maintained low at approximately 0.4% as of December 31, 2025 (December 31, 2024: 1.9%).

### Rights Issue

On June 4, 2025, the Company proposed to raise up to approximately HK\$154.8 million before expenses by way of the issue of a maximum of 122,659,756 rights shares (the “**Rights Share**”) at the subscription price of HK\$1.262 (the “**Subscription Price**”) per Rights Share on the basis of one (1) Rights Share for every two (2) existing Shares (the “**Rights Issue**”). The net price per Rights Share (after deducting the cost and expenses of the Rights Issue) is approximately HK\$1.25. The Subscription Price represents a discount of approximately 49.7% to the closing price of HK\$2.51 per Share as quoted on the Stock Exchange on June 4, 2025.

The Rights Issue was deemed the best fundraising alternative for several reasons. Firstly, it offers existing Shareholders, including the Controlling Shareholder, the opportunity to maintain their ownership stake and participate in the Company’s future growth plans. Secondly, it is a transparent and fair method of raising capital as it gives all Shareholders an equal chance to subscribe for new Shares which reduces potential dilution of minority Shareholders’ equity compared to the direct placing to new Shareholders.

於二零二五年十二月三十一日，投資數字資產於綜合財務狀況表內被分類為無形資產，初步按成本確認，其後應用香港會計準則第38號「無形資產」所允許的重估模式按重估金額計量加密貨幣，即其各自於重估日期的公平值減任何其後累計減值虧損。截至二零二五年十二月三十一日，本公司持有的根據當時現行市價釐定的SOL的公平值約為人民幣12.9百萬元，相當於本集團於同日總資產的約4.1%。截至二零二五年十二月三十一日止年度確認SOL公平值虧損約人民幣2.8百萬元。

### 資產負債比率

本集團的資產負債比率（按債務總額（包括計息銀行借款及租賃負債）除以權益總額計算）於截至二零二五年十二月三十一日仍低至約0.4%（二零二四年十二月三十一日：1.9%）。

### 供股

於二零二五年六月四日，本公司建議以每持有兩(2)股現有股份獲發一(1)股供股股份的基準，按每股供股股份1.262港元的認購價（「認購價」）發行最多122,659,756股供股股份（「供股股份」），以籌集最多約154.8百萬港元（未扣除開支）（「供股」）。每股供股股份的淨價（經扣除供股的成本及開支）約為1.25港元。認購價較股份於二零二五年六月四日在聯交所報收市價每股2.51港元折讓約49.7%。

基於若干原因，供股被視為最佳集資方案。首先，供股為現有股東（包括控股股東）提供機會，以維持彼等的股權並參與本公司未來的增長計劃。其次，此乃一項透明公平的集資方式，為所有股東提供認購新股份的同等機會，與直接向新股東配售相比，可減少對少數股東權益的潛在攤薄影響。

## Management Discussion and Analysis 管理層討論及分析

The Board also considers Rights Issue is prudent and preferable to finance the long-term growth of the Group in the form of equity fund raising which will not increase the Group's financing costs. Apart from the Rights Issue, the Board has considered various fund-raising alternatives before resolving to the Rights Issue, including but not limited to debt financing, placing of new shares and open offer. The Board notes that bank borrowings, if available, would result in additional interest burden of the Company and create pressure to the liquidity of the Company. Hence, the Board does not consider it to be beneficial to the Company.

On July 18, 2025, a total of 14 valid acceptances and applications in respect of 1,305,750,344 Rights Shares, representing approximately 1,064.53% of the total number of 122,659,756 Rights Shares available for subscription under the Rights Issue, have been received. Accordingly, the Rights Issue was over-subscribed by 1,183,090,588 Rights Shares, representing approximately 964.53% of the total number of 122,659,756 Rights Shares available for subscription under the Rights Issue.

Approval had been granted by the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares. Dealings in the fully-paid Rights Shares on the Stock Exchange had commenced at 9:00 a.m. on Monday, August 11, 2025.

The gross proceeds from the Rights Issue were approximately HK\$154.80 million and the net proceeds from the Rights Issue, after deducting all related expenses for the Rights Issue, were approximately HK\$152.96 million. The net proceeds from the Rights Issue shall be applied in accordance with the proposed use of proceeds set forth in the section headed "REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND INTENDED USE OF PROCEEDS" in the Prospectus.

For details of the Rights Issue, please refer to the Company's announcements dated June 4, 2025, July 24, 2025, July 25, 2025 and August 7, 2025, and the Prospectus.

董事會亦認為，供股乃審慎及可取的股本集資方式，可為本集團的長期增長提供資金，且不會增加本集團的融資成本。除供股外，董事會於議決供股前已考慮多項集資方案，包括但不限於債務融資、配售新股份及公開發售。董事會注意到，銀行借款（如可獲得）將導致本公司背負額外利息負擔及對本公司的流動資金造成壓力。因此，董事會並不認為此舉對本公司有利。

於二零二五年七月十八日，已收到總計14份有關1,305,750,344股供股股份的有效接納及申請，約佔供股項下可供認購的122,659,756股供股股份總數的1,064.53%。因此，供股獲超額認購1,183,090,588股供股股份，佔供股項下可供認購122,659,756股供股股份總數約964.53%。

聯交所上市委員會已批准供股股份上市及買賣。繳足股款供股股份已於二零二五年八月十一日（星期一）上午九時正開始在聯交所買賣。

供股所得款項總額約為154.80百萬港元及經扣除所有供股相關開支後，供股所得款項淨額約為152.96百萬港元。供股所得款項淨額應按照供股章程「進行供股的理由及裨益以及所得款項擬定用途」一節所載的所得款項擬定用途動用。

有關供股的詳情，請參閱本公司日期為二零二五年六月四日、二零二五年七月二十四日、二零二五年七月二十五日及二零二五年八月七日的公告以及供股章程。

## Management Discussion and Analysis

### 管理層討論及分析

#### Subscriptions of New Shares

On November 14, 2025, the Company (as issuer) entered into five subscription agreements with five subscribers in respect of the subscriptions of an aggregate of 49,049,824 subscription shares at the subscription price of HK\$1.714 per Share (the “**Subscriptions of New Shares**”). The subscription price represents a discount of approximately 18.38% to the closing price of HK\$2.1 per Share as quoted on the Stock Exchange on November 14, 2025.

On December 19, 2025, all conditions precedent set out in the subscription agreements have been fulfilled and completion took place on the same date. The gross proceeds from the Subscription of New Shares were approximately HK\$84.07 million and the net proceeds from the Subscription of New Shares, after deducting all related expenses for the Subscription of New Shares, were approximately HK\$83.72 million. The net proceeds from the Subscription of New Shares shall be applied in accordance with the proposed use of proceeds set forth in the section headed “REASONS FOR THE SUBSCRIPTION AND USE OF PROCEEDS” in the announcements of the Company dated November 14, 2025 (the “**Subscription Announcement**”).

For details of the Subscription of New Shares, please refer to the Company’s announcements dated November 14, 2025, December 5, 2025 and December 19, 2025.

#### Capital Structure

As at December 31, 2025, the Company’s issued share capital was approximately US\$4,170,000 and the number of its issued Shares was 417,029,093 of US\$0.01 each.

During the year ended December 31, 2025, the issued share capital of the Company increased due to (i) a total of 20,319,513 share options granted under the Share Option Scheme were exercised and 20,319,513 Shares were allotted and issued accordingly; (ii) the Company completed the Rights Issue on August 7, 2025 to raise up to approximately HK\$154.8 million before expenses by way of the issue of 122,659,756 Rights Shares at the subscription price of HK\$1.262 per Rights Share on the basis of one (1) Rights Share for every two (2) existing Shares; and (iii) the Company completed the Subscriptions of New Shares on December 19, 2025 to raise approximately HK\$84.07 million before expenses by way of the issue of 49,049,824 subscription shares at the subscription price of HK\$1.714 per subscription share.

#### 認購新股

於二零二五年十一月十四日，本公司（作為發行人）就認購事項與五名認購人訂立五份認購協議，以認購價每股股份1.714港元認購合共49,049,824股認購股份（「**認購新股**」）。認購價較於二零二五年十一月十四日聯交所所報收市價每股股份2.1港元折讓約18.38%。

於二零二五年十二月十九日，認購協議所載之所有先決條件已告達成，完成於同日落實。認購新股的所得款項總額約為84.07百萬港元，認購新股的所得款項淨額（經扣除認購新股的所有相關開支）約為83.72百萬港元。認購新股的所得款項淨額將按本公司日期為二零二五年十一月十四日的公告（「**認購公告**」）「進行認購事項的理由及所得款項用途」一節所載所得款項的擬定用途使用。

有關認購新股的詳情，請參閱本公司日期為二零二五年十一月十四日、二零二五年十二月五日及二零二五年十二月十九日的公告。

#### 資本結構

於二零二五年十二月三十一日，本公司已發行股本約為4,170,000美元，其已發行股份數目為417,029,093股（每股面值0.01美元）。

截至二零二五年十二月三十一日止年度，本公司已發行股本增加，原因為(i)已行使合共20,319,513份根據購股權計劃授出的購股權，並相應配發及發行20,319,513股股份；(ii)本公司於二零二五年八月七日完成供股，按每兩(2)股現有股份獲發一(1)股供股股份的基準以認購價每股供股股份1.262港元發行122,659,756股供股股份的方式籌集最多約154.8百萬港元（未扣除開支）；及(iii)本公司於二零二五年十二月十九日完成認購新股，以認購價每股認購股份1.714港元發行49,049,824股認購股份的方式籌集約84.07百萬港元（未扣除開支）。

## Management Discussion and Analysis 管理層討論及分析

### Capital Expenditure

The Group's capital expenditure for the year ended December 31, 2025 amounted to approximately RMB21.6 million, representing an increase from approximately RMB0.1 million in 2024. This expenditure primarily comprised the acquisition of intangible assets (approximately RMB18.6 million), property, plant and equipment (approximately RMB1.5 million), and right-of-use assets (approximately RMB1.5 million).

### Charges on Assets

As of December 31, 2025, the Group did not have any assets or rights pledged (December 31, 2024: Nil).

### Contingent Liabilities

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

### Foreign Currency Risk

The Group has transactional currency exposures and are subject to foreign currency risk arising from fluctuations in exchange rates between RMB and foreign currencies. As of December 31, 2025, the Group had transactional currency exposures. Such exposures arose from changes in the fair value of monetary assets and liabilities and exchange differences resulting from translation of the financial statements of certain overseas subsidiaries.

As of December 31, 2025, the Group did not hedge or consider necessary to hedge any of these risks. The Group will constantly review the economic situation and the foreign exchange risk profile and consider appropriate hedging measures in the future, when necessary.

### Employees and Remuneration Policy

As of December 31, 2025, the Group had a total number of 51 employees (as of December 31, 2024: 30). For the year ended December 31, 2025, the Group recognized staff costs (including share-based payment expense) of approximately RMB22.9 million, representing a slightly increase of approximately 0.2% as compared to 2024.

### 資本開支

本集團截至二零二五年十二月三十一日止年度的資本開支約為人民幣21.6百萬元，較二零二四年的約人民幣0.1百萬元有所增長。該開支主要包括收購無形資產（約人民幣18.6百萬元）、物業、廠房及設備（約人民幣1.5百萬元）以及使用權資產（約人民幣1.5百萬元）。

### 資產抵押

截至二零二五年十二月三十一日，本集團並無任何資產或權利抵押（二零二四年十二月三十一日：無）。

### 或然負債

截至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（二零二四年十二月三十一日：無）。

### 外幣風險

本集團面臨交易貨幣風險及人民幣兌外幣匯率波動的外幣風險。截至二零二五年十二月三十一日，本集團面臨交易貨幣風險。該等風險來自貨幣資產及負債的公平值變動，以及若干海外附屬公司財務報表換算產生的匯兌差額。

截至二零二五年十二月三十一日，本集團並無對沖或認為有必要對沖任何該等風險。本集團將不斷審視經濟狀況及外匯風險資料，並會在日後於必要時考慮採取適當的對沖措施。

### 僱員及薪酬政策

截至二零二五年十二月三十一日，本集團共有51名僱員（截至二零二四年十二月三十一日：30名）。截至二零二五年十二月三十一日止年度，本集團確認員工成本（包括股份支付開支）約人民幣22.9百萬元，較二零二四年略增加約0.2%。

## Management Discussion and Analysis

### 管理層討論及分析

The Group's success depends on its ability to attract, retain and motivate qualified personnel, and the Group believes that the high-quality talent pool is one of its core strengths. The Group recruits employees mainly through campus recruitment, online recruitment, internal referral and hunting firms or agents, to satisfy its demands for different types of talents.

The Group provides trainings to its employees. In addition to the trainings provided to employees, they can also improve their skills through the Group's development of services and mutual learning among colleagues.

The Group offers competitive compensation for its employees. In addition, the Group regularly evaluates the performance of employees and reward those who perform well with higher compensation or promotion.

The Group enters into standard contracts and agreements regarding confidentiality, intellectual property, employment, commercial ethics and non-competition with executive officers and full-time employees. These contracts typically include a non-competition provision effective during and up to two years after their employment with the Group and a confidentiality provision effective during and after their employment with the Group.

### Significant Investments, Acquisitions and Disposals

As of December 31, 2025, none of each individual investment held by the Group constituted 5% or above of the total assets of the Group.

During the year ended December 31, 2025, there were no other significant investments held by the Group. The Group did not have any significant acquisitions or disposals of subsidiaries, associates or joint ventures, and there was no future plans for material investments or capital assets.

Save as disclosed in this report, particularly in relation to the name re-branding to "MemeStrategy, Inc." and strategic pivot of business model towards integrating AI, digital assets, and Web3 with its established IoT expertise, there is no material change in the business of the Group since the publication of the last annual report of the Company.

本集團的成功取決於其能否吸引、留住及激勵合資格人員，且本集團相信，高質素的人才庫為其核心優勢之一。本集團主要通過校園招聘、網上招聘、內部推薦及通過獵頭公司或中介機構招聘僱員，以滿足本集團對各類人才的需求。

本集團為僱員提供培訓。僱員除獲提供培訓外，亦可通過本集團發展的服務及同事間的互相學習提升自身技能。

本集團為僱員提供具競爭力的薪酬。此外，本集團定期評估僱員表現，並獎勵表現良好的僱員更高的薪酬或晉升機會。

本集團就保密、知識產權、僱傭、商業道德及不競爭與高管人員及全職僱員訂立標準合約及協議。該等合約一般包含不競爭條款（於本集團任職期間及離職後兩年內均有效）及保密條款（於本集團任職期間及離職後均有效）。

### 重大投資、收購及出售

截至二零二五年十二月三十一日，本集團持有的各單項投資均未達到本集團總資產的5%或以上。

於截至二零二五年十二月三十一日止年度，本集團並無持有其他重大投資。本集團並無進行有關附屬公司、聯營公司或合營企業的任何重大收購或出售，亦無有關重大投資或資本資產的未來計劃。

除本報告所披露者外，尤其是除關於更名為「迷策略」及業務模式戰略性重心轉向以既有物聯網專長整合AI、數字資產及Web3之事宜外，本集團業務自刊發最近期本公司年報以來概無任何重大變動。

## Biographies of Directors and Senior Management 董事及高級管理層履歷

The following section sets out the biographies of current directors and senior management the Company.

### DIRECTORS

#### Executive Directors

**Mr. Chan Chin Ching (“Mr. Ray Chan”)**, aged 42, is a technology entrepreneur and investor born and raised in Hong Kong. Mr. Ray Chan is the Chairman and CEO of the Company. Additionally, he is the CEO and Co-founder of 9GAG, one of the world’s top three social media platforms in the humor category based on traffic share according to similarweb.com, with the mission to make the world happier. He is also the CEO and Co-founder of Memeland, a Web3 venture studio building and investing in content, community, and culture.

Mr. Ray Chan’s entrepreneurial journey began in 2008 when he and his Co-founders launched 9GAG. Today, the platform has a global audience of 200 million across various social media channels, including Instagram (56 million), Facebook (40 million), X (16 million), Threads (6.5 million), Pinterest (3.9 million), TikTok (2.8 million), and WhatsApp (1.8 million). 9GAG, with a global user base and influence on internet culture, is an example of a technology company from Hong Kong achieving global reach.

Driven by his vision and passion for blockchain technology, Mr. Ray Chan founded Memeland in 2022. Despite turbulent market conditions, Mr. Ray Chan has quickly led Memeland to become a leader in Web3, creating Asia’s No. 1 digital collectible brand. Memeland has adopted a new paradigm of building blockchain-enabled social products that embrace internet culture and real-world utilities. It has attracted major brand partnerships and, in turn, enhanced community engagement and fueled business growth.

下節載列本公司現任董事及高級管理層履歷。

### 董事

#### 執行董事

**陳展程先生**，42歲，為香港土生土長的科技企業家及投資者。陳展程先生為本公司主席兼行政總裁。此外，彼為9GAG的行政總裁暨聯合創辦人，按similarweb.com的流量份額計，9GAG目前是全球三大幽默類社交媒體平台之一，其使命是使世界更快樂。彼亦為Web3創意工作室Memeland的行政總裁暨聯合創辦人，專注於創建及投資內容創作、社群互動及文化品牌開發。

陳展程先生於二零零八年展開創業生涯，當時彼與其聯合創辦人創立9GAG。至今，該平台的全球受眾已達200百萬人，遍及各種社交媒體渠道，包括Instagram（56百萬人）、Facebook（40百萬人）、X（16百萬人）、Threads（6.5百萬人）、Pinterest（3.9百萬人）、TikTok（2.8百萬人）及WhatsApp（1.8百萬人）。9GAG的用戶群遍及全球，對網絡文化帶來影響，是香港科技公司邁向國際的榜樣。

憑藉對區塊鏈技術的抱負與熱忱，陳展程先生於二零二二年創立Memeland。儘管市況動盪，陳展程先生依然迅速推動Memeland躋身成為Web3翹楚，創造亞洲首屈一指的數碼藏品品牌。Memeland採取新模式，打造融合網絡文化與現實世界效用的區塊鏈社交產品。Memeland吸引各大品牌合作夥伴，從而提高社群參與及促進業務增長。

## Biographies of Directors and Senior Management

### 董事及高級管理層履歷

Mr. Ray Chan's X account (Username: 9GAGCEO) has 1.9 million followers. He has been selected as one of the 50 most influential people in crypto by Coindesk and one of the 30 most influential Hong Kong people in blockchain by BlockTempo in 2024. He has also been named NFT Now's NFT 100 in 2023, Prestige's 40 Under 40 in 2021, and Tatler's Gen.T Leaders of Tomorrow in 2018, among other accolades. He frequently shares his insights and experiences at universities and global conferences. Mr. Ray Chan has been featured in top international media outlets, including CNN, CNBC, Forbes, and The Wall Street Journal. The City University of Hong Kong Press has recently published a book titled "Innovative Attitude: 6+ Trailblazing Startup Founders," which chronicles his startup journey.

Mr. Ray Chan currently serves as an Honorary Advisor to the World Vision Hong Kong, a Board Member of the Hong Kong Genome Institute, and a Member of the HKSAR Government's Steering Committee on Prevention and Control of Non-Communicable Diseases.

Mr. Ray Chan graduated from the University of Hong Kong in 2006 with a Bachelor of Laws degree.

Mr. Ray Chan is the elder brother of Mr. Chris Chan.

**Mr. Chan Chin Chun ("Mr. Chris Chan")** aged 38, is a technology entrepreneur and investor born and raised in Hong Kong. Mr. Chris Chan is the Chief Product Officer of the Company, overseeing the Group's overall product strategy. With over 18 years of extensive experience in product design, his outstanding achievements have been recognized in the industry. He was named to Forbes' 30 Under 30 List in 2016, a testament to his influence in the internet sector.

陳展程先生的X賬戶(賬戶名稱: 9GAGCEO)有1.9百萬關注者。彼於二零二四年獲《Coindesk》評選為加密行業最具影響力的50位人物之一,又被《動區動趨》評選為香港區塊鏈產業年度最有影響力的30位人物之一。彼亦於二零二三年、二零二一年及二零一八年分別獲得NFT Now「NFT 100」、Prestige「40位40歲以下菁英領袖」及Tatler「Gen.T明日領袖」等殊榮。彼經常在大學及全球會議上分享卓見與經驗。陳展程先生曾獲《有線電視新聞網》(CNN)、《消費者新聞與商業頻道》(CNBC)、《福布斯》及《華爾街日報》等一流國際媒體報道。香港城市大學出版社最近出版的《6+ STARTUPS創新態度》亦記錄了其創業歷程。

陳展程先生現為香港世界宣明會榮譽顧問、香港基因組中心董事局成員及香港特區政府防控非傳染病督導委員會委員。

陳展程先生於二零零六年畢業於香港大學,獲頒法學學士學位。

陳展程先生為陳展俊先生的胞兄。

**陳展俊先生**, 38歲, 為香港土生土長的科技企業家及投資者。陳展俊先生為本公司首席產品官, 負責統籌本集團整體產品戰略。彼於產品設計擁有逾十八年豐富經驗, 其卓越表現獲得業界肯定, 並於二零一六年獲《福布斯》評選為「30位30歲以下菁英領袖」, 彰顯其在網絡產業的影響力。



## Biographies of Directors and Senior Management 董事及高級管理層履歷

Mr. Chris Chan is also the Chief Product Officer and Co-founder of the internationally renowned meme platform 9GAG. During his university years, he co-founded the company with his partners, leading product strategy and user experience. He played a pivotal role in shaping the company's mission, establishing core values, and fostering corporate culture, successfully transforming it into a global internet platform serving over 200 million users. Guided by the mission to make the world happier, the company continues to spread happiness and creativity. Additionally, Mr. Chris Chan co-founded Memeland, a Web3 venture studio dedicated to exploring innovative applications of blockchain technology in content, community, and culture, actively advancing the experimentation and growth of Web3 business models.

Mr. Chris Chan graduated from the University of Hong Kong in 2009 with a Bachelor of Arts degree in Architectural Studies.

Mr. Chris Chan is the younger brother of Mr. Ray Chan.

**Mr. Kwong Kevin Tak Tsing (“Mr. Kevin Kwong”)** aged 45, is the Chief Business Officer of the Company, overseeing the Group's overall business strategy. With over 20 years of extensive business and product development experience, his career spans Fortune 500 multinational corporations and high-growth startups, demonstrating his cross-domain leadership capabilities.

Since 2019, Mr. Kevin Kwong has been the Chief Business Officer at the internationally renowned meme platform 9GAG, leading corporate strategic planning and successfully driving the group's transition from Web2 to Web3. During his tenure, he spearheaded business development and strategic partnerships for its Web3 venture, Memeland, significantly enhancing its business performance. From 2018 to 2019, he served as the Head of Marketing at OSL Group (Stock Code: 863), the world's first virtual asset trading platform licensed by the Hong Kong Securities and Futures Commission (SFC). In this role, he helped formulate global marketing strategies, effectively solidifying the company's market leadership in the virtual asset sector. Before this, he held various management positions in product development and marketing at multinational technology companies such as Microsoft and Yahoo.

陳展俊先生亦為國際知名迷因平台9GAG的首席產品官暨聯合創辦人，於大學就讀期間與合作夥伴共同創立公司，主導產品戰略與用戶體驗，同時於塑造公司使命、建立核心價值觀及培育企業文化方面發揮關鍵作用，成功將公司發展為服務全球超過200百萬用戶的國際級網絡平台，並以使世界更快樂為使命，持續傳播快樂和創意。此外，陳展俊先生亦共同創辦了Web3創意工作室Memeland，專注於探索區塊鏈技術在內容創作、社群互動及文化品牌開發等領域的創新應用，積極推動Web3商業模式的實驗與發展。

陳展俊先生於二零零九年畢業於香港大學，獲頒建築學文學學士學位。

陳展俊先生為陳展程先生的胞弟。

**鄺德政先生（「鄺先生」）**，45歲，為本公司首席商務官，負責統籌本集團整體商務戰略。彼於商業拓展及產品開發領域擁有逾二十年豐富經驗，其職業生涯橫跨《財富》500強跨國企業及高增長初創公司，充分展現其跨領域領導才能。

自二零一九年起，鄺先生擔任國際知名迷因平台9GAG的首席商務官，主導企業戰略規劃，成功推動集團由Web2向Web3的業務轉型，任內統籌旗下Web3企業Memeland之業務開發與戰略合作事宜，顯著提升公司營收表現。於二零一八年至二零一九年，彼出任OSL集團（股份代號：863）營銷總監，該集團為全球首家獲香港證券及期貨事務監察委員會（證監會）頒發牌照的虛擬資產交易平台。任職期間，鄺先生協助制定全球市場營銷戰略，有效鞏固該公司在虛擬資產領域的市場領導地位。此前，他曾先後任職於微軟及雅虎等跨國科技公司，擔任產品開發及市場營銷等管理職務。

## Biographies of Directors and Senior Management

### 董事及高級管理層履歷

Mr. Kevin Kwong graduated from the University of Waterloo (Canada) in 2004 with a Bachelor of Science degree in Biology and an Executive Master degree of Business Administration (EMBA) from the Chinese University of Hong Kong in 2010. He also holds a professional certification from the Project Management Institute (PMI), further attesting to his expertise in management.

**Mr. Lee Alexander Patrick (“Mr. Alex Lee”)** aged 45, is the Chief Investment Officer of the Company, overseeing the Group’s overall investment strategy. With over 20 years of professional experience in the financial sector, his expertise spans traditional finance (TradFi), centralized finance (CeFi), and decentralized finance (DeFi), with a particular focus on virtual asset management and asset tokenization. He has demonstrated strong cross-domain integration capabilities in corporate governance, venture capital, and asset management.

Mr. Alex Lee was part of the founding teams that established Hong Kong’s first batch of licensed virtual asset trading platforms. He held roles such as Deputy Chief of Staff at OSL Group (Stock Code: 863) and Head of Strategic Initiatives and Institutional Coverage at HashKey Group. During his tenure, he contributed to licensing strategies for exchanges, OTC brokerage services, and custody services, activated banking rails, developed client franchises, drove fundraising initiatives, and forged strategic partnerships.

Prior to transitioning into an operator role, Mr. Alex Lee co-founded a venture firm that led investor syndicates to seed, incubate, and accelerate high-growth startups. He successfully facilitated multiple exits or integrations with strategic partners, including OSL Group. He is also an angel investor and strategic advisor for Web3 startups, focusing on emerging sectors such as DeFi, memes, and music.

Mr. Alex Lee worked at top-tier global financial institutions, including Credit Suisse, J.P. Morgan, Morgan Stanley, and BOCI, where he provided strategic advisory services to state-owned enterprises (SOEs), institutional funds, and ultra-high-net-worth individuals (UHNWI), helping them connect with global capital markets. Additionally, he has served as an Executive Director and Independent Non-Executive Director for multiple Hong Kong-listed companies, supporting audit and nomination committees.

鄺先生於二零零四年畢業於加拿大滑鐵盧大學，獲頒生物學理學士學位，並於二零一零年取得香港中文大學高級管理人員工商管理碩士學位。彼亦獲項目管理協會授予專業資格認證，進一步彰顯其專業管理能力。

李明鴻先生（「李先生」），45歲，為本公司首席投資官，負責統籌本集團整體投資戰略。彼於金融領域擁有逾二十年專業經驗，業務範疇涵蓋傳統金融(TradFi)、中心化金融(CeFi)及去中心化金融(DeFi)，尤專精於虛擬資產管理及資產代幣化業務，並在企業治理、創業投資與資產管理方面充分展現跨領域整合能力。

李先生曾參與香港首批持牌虛擬資產交易平台的創建團隊，包括出任OSL集團（股份代號：863）行政總裁辦公室副主任，以及擔任HashKey集團戰略策劃及機構關係負責人。任內協助制定交易所和場外經紀服務及託管服務的牌照策略、激活銀行通道、發展客戶特許經營權、推動集資活動及建立戰略合作夥伴關係等。

在轉型為營運管理者角色之前，李先生曾聯合創辦風險投資機構，引領高增長初創企業的種子投資、孵化和加速，成功促成多個項目實現資本退出或戰略合併，其中包括OSL集團。彼同時擔任Web3初創企業的天使投資人及戰略顧問，致力於去中心化金融、迷因及音樂等新興賽道。

李先生任職於國際頂級金融機構，包括瑞士信貸、摩根大通、摩根士丹利及中銀國際等，為國有企業、機構基金及超高淨值人士提供策略建議，協助其連接全球資本市場。此外，彼曾為多家香港上市公司的執行董事及獨立非執行董事，支持審計及提名委員會等工作。

## Biographies of Directors and Senior Management 董事及高級管理層履歷

Mr. Alex Lee graduated from Emory University (USA) in 2007 with a Bachelor of Arts degree in Economics and Music (Double Majors). His unique professional background-combining analytical precision with a creative perspective – continues to drive strategic advancements in fintech.

### Independent Non-executive Directors

**Mr. Gao Kun (“Mr. Gao”)**, aged 44, was appointed as an independent non-executive Director on 1 April 2026. Mr. Gao is the Co-Founder and Chief Executive Officer of Forge since January 2023, where he leads the development of a next-generation platform empowering gamers to celebrate their achievements and earn rewards for their dedication to gaming. He is a Co-Founder and Chief Business Officer of GGWP since March 2020, a Co-Founder of Crunchyroll, Inc. since June 2006, and Co-Founder and CTO of Frappr.com, since December 2004.

At GGWP, Mr. Gao drives business strategy and partnerships to scale comprehensive solutions that help game developers harness data to identify toxic behavior and create safer, more positive gaming communities. As Co-Founder and founding CEO of Crunchyroll, Inc., he played a key role in building the company into a global leader in anime streaming, connecting fans all over the world with premium content, events, games, and consumer products. As Co-founder and CTO of Frappr.com, he helped launch one of the most successful geolocation social networks.

Prior to founding his own ventures, Mr. Gao worked as a Product Engineer at HOTorNOT and Slide, where he contributed to product development and early social platform innovation.

Mr. Gao was a PhD Candidate in Computer Science at Carnegie Mellon University (2004-2006), focusing on multi-core database systems optimization and pipeline database systems. He earned his Bachelor of Science and Bachelor of Arts degrees in Electrical Engineering, Computer Science, and Applied Mathematics from the University of California, Berkeley (2000-2004).

**Ms. Peng Cheng (“Ms. Sandy Peng”)**, aged 38, was appointed as an independent non-executive Director on 1 April 2025. She is the Co-founder of Scroll, a zkEVM Layer 2 scaling solution for Ethereum that applies zero-knowledge proof technology to enhance scalability while maintaining compatibility with the Ethereum ecosystem.

李先生於二零零七年畢業於美國埃默里大學，獲頒經濟學及音樂（雙主修）文學學士學位。其獨特的專業背景融合嚴謹的分析框架與創新思維，持續推動金融科技領域的戰略發展。

### 獨立非執行董事

**高鋨先生（「高先生」）**，44歲，於二零二六年四月一日獲委任為獨立非執行董事。高先生自二零二三年一月起出任Forge的聯合創始人兼行政總裁，領導賦能遊戲玩家慶祝所取得的成就並就對遊戲的投入獲取獎勵的新一代平台的開發。彼自二零二零年三月起出任GGWP的聯合創始人兼首席商務官，自二零零六年六月起出任Crunchyroll, Inc.的聯合創始人，且自二零零四年十二月起出任Frappr.com的聯合創始人兼首席技術官。

在GGWP，高先生推動業務戰略及合作關係，以擴大幫助遊戲開發商通過數據識別不良行為並創建更安全、更正面遊戲社群的綜合解決方案的規模。作為Crunchyroll, Inc.的聯合創始人兼創始首席執行官，他在將該公司建設成為動漫流媒體領域的全球領導者的過程中發揮了關鍵作用、為世界各地的粉絲與優質內容、活動、遊戲和消費產品建立橋樑。作為Frappr.com的聯合創始人兼首席技術官，他助力推出了最成功的地理定位社交網絡之一。

在創辦自己的企業前，高先生曾擔任HOTorNOT和Slide的產品工程師，為該等公司的產品開發和早期社交平台創新做出貢獻。

高先生於二零零四年至二零零六年曾為卡內基梅隆大學計算機科學博士生，主要專注多核數據庫系統優化及管道數據庫系統。彼於二零零零年至二零零四年取得加州大學伯克利分校電機工程、計算機科學及應用數學理學士及文學士學位。

**彭程女士（「彭女士」）**，38歲，於二零二五年四月一日獲委任為獨立非執行董事。其為Scroll的共同創辦人，Scroll為適用於以太坊的「zkEVM Layer 2」的擴容解決方案，應用「零知識證明」技術提升可擴展性，同時保持與以太坊生態系統的兼容性。

## Biographies of Directors and Senior Management

### 董事及高級管理層履歷

At Scroll, Ms. Sandy Peng contributes to growth, operations, product development, and ecosystem strategy. She has extensive experience as a blockchain investor and operator, with a track record in scaling open-source technologies.

Prior to co-founding Scroll, Ms. Sandy Peng was active as an early-stage blockchain investor and strategic advisor to innovative technology ventures. Earlier in her career, she served at the Securities and Futures Commission (SFC) of Hong Kong, where she was involved in matters related to emerging technologies and their regulatory implications.

Ms. Sandy Peng graduated from the University of Cambridge (UK) in 2009 with a Bachelor of Arts degree in Social and Political Sciences and obtained a Master of Science degree in Law and Society from the London School of Economics (UK) in 2010.

**Mr. Siu Chi Wai (“Mr. Victor Siu”)**, aged 44, was appointed as an independent non-executive Director on 1 April 2025. He is the CEO of GCA Professional Services Group. Since 2021, he has successfully led the group to become a financial advisory and valuation services leader. With over 19 years of professional experience in investment banking, transaction advisory, and valuation, he was appointed in 2024 as a Director of the Business Valuation Board at the International Valuation Standards Council (IVSC). He actively contributes to the development of International Valuation Standards (IVS) and plays a significant role in shaping global valuation standards.

In corporate governance, Mr. Victor Siu serves as an Independent Non-Executive Director for several listed companies, including Reitar Logtech Holdings Limited (NASDAQ: RITR) since August 2024, Sanbase Corporation Limited (Stock Code: 8501) since November 2023, and Magic Empire Global Limited (NASDAQ: MEGL) since August 2022.

Mr. Victor Siu has a diverse professional background spanning entrepreneurship, finance, and public service. From 2016 to 2020, he founded and led Impressed, an innovative laundry startup in Hong Kong, serving as its CEO. In 2015, he worked at UBS AG as a Director, leading multiple public and private fundraising deals. Between 2010 and 2014, he was part of Daiwa Capital Markets Hong Kong Limited’s Investment Banking Division, covering the technology sector as Associate

彭女士於Scroll致力於業務增長、營運管理、產品開發及生態系統策略等工作，兼具區塊鏈投資人與營運管理者的豐富經驗，於推動開源技術規模化方面具有實績。

在共同創辦Scroll之前，彭女士曾活躍於早期區塊鏈投資者領域並擔任創新科技企業策略顧問。職業生涯初期，其任職於香港證券及期貨事務監察委員會（證監會），參與新興技術及其監管影響的相關事務。

彭女士於二零零九年畢業於英國劍橋大學，獲頒社會與政治科學文學士學位，並於二零一零年取得英國倫敦政治經濟學院法律與社會理學碩士學位。

**蕭志偉先生（「蕭先生」）**，44歲，於二零二五年四月一日獲委任為獨立非執行董事。彼為漢華專業服務集團行政總裁。自二零二一年以來，彼成功帶領集團成為財務顧問與估值領域的領導者。彼擁有逾十九年投資銀行、交易顧問及估值等專業經驗，並於二零二四年獲委任為國際評估準則委員會商業估值委員會董事，積極推動發展《國際評估準則》，為全球評估專業標準制定作出重要貢獻。

在企業管治方面，蕭先生現任多家上市公司的獨立非執行董事，包括自二零二四年八月起在域塔物流科技控股有限公司（NASDAQ: RITR）、自二零二三年十一月起在莊皇集團公司（股份代號：8501）及自二零二二年八月起在Magic Empire Global Limited（NASDAQ: MEGL）擔任獨立非執行董事。

蕭先生的職業經歷豐富，涵蓋創業、金融及公共服務領域。於二零一六年至二零二零年，彼創立並領導香港創新洗衣平台Impressed，擔任行政總裁。於二零一五年，彼於瑞銀集團擔任董事，主導多項公開與私募融資交易。於二零一零年至二零一四年，彼任職於大和資本市場香港有限公司投資銀行部，擔任副董事並專注科技領域交易。於

## Biographies of Directors and Senior Management 董事及高級管理層履歷

Director. From 2008 to 2010, he worked as a Senior Analyst at GCA Professional Services Group. From 2005 to 2008, he launched his career as a Financial Analyst with Canada's Ministry of Finance.

Beyond his corporate roles, Mr. Victor Siu also actively engages in community service. Since 2020, he has served as Vice Chairman of the Kwun Tong West Area Committee and, since December 2023, as the Financial Controller of the DC Charity Foundation.

Mr. Victor Siu graduated from the University of Toronto (Canada) in 2005 with a Bachelor of Business Administration degree. He holds the Chartered Financial Analyst (CFA) designation and is a member of the American Institute of Certified Public Accountants (AICPA).

### SENIOR MANAGEMENT

Senior management is comprised of the executive Directors of the Company (whose biographies are set out above), Mr. Liu Boyang (“**Mr. Tony Liu**”) and Mr. Chan Chi Kin (“**Mr. CK Chan**”).

**Mr. Tony Liu**, aged 34, is the Chief Financial Officer of the Company, overseeing the group's financial management, capital market operations, financing, investor relations, and corporate governance functions. With over 14 years of professional experience in the financial sector, Mr. Tony Liu has built a strong reputation for his expertise in corporate finance, capital markets, and strategic advisory across Greater China and international markets.

Before joining the Company, Mr. Tony Liu served as the Deputy Chief Financial Officer at Powerlong Real Estate Holdings Limited (Stock code: 1238), where he played a pivotal role in driving financial strategy, managing capital structures, and enhancing investor relations. Prior to his tenure at Powerlong, Mr. Tony Liu held the position of Director in the Investment Banking Division of UBS AG in Hong Kong, where he led corporate finance initiatives and advised high-profile clients across Greater China. Earlier in his career, Mr. Tony Liu worked in the Global Capital Markets Division at Bank of America Merrill Lynch, with roles in both Hong Kong and London offices, further strengthening his global perspective and cross-market expertise.

二零零八年至二零一零年，彼於漢華專業服務集團任職，擔任高級分析師。其職業生涯始於二零零五年至二零零八年，於加拿大財政部擔任財務分析師。

蕭先生在擔任公司要職的同時亦積極參與社區服務。彼於二零二零年起出任觀塘西分區委員會副主席，並於二零二三年十二月起擔任小龍馬慈善基金財務總監。

蕭先生於二零零五年畢業於加拿大多倫多大學，獲頒工商管理學士學位。彼持有特許金融分析師專業資格及為美國註冊會計師協會會員。

### 高級管理層

高級管理層包括本公司執行董事（其履歷載於上文）、劉泊暘先生（「**劉先生**」）及陳子堅先生。

**劉先生**，34歲，為本公司首席財務官，負責統籌集團的財務管理、資本市場運作、融資、投資者關係及企業管治等職能。劉先生在金融領域中擁有超過十四年專業經驗，並以其在企業融資、資本市場以及大中華區和國際市場的戰略諮詢方面的專長而廣受認可。

在加入本公司之前，劉先生曾擔任寶龍地產控股有限公司（股份代號：1238）的副首席財務官，在制定財務戰略、管理資本結構以及提升投資者關係方面發揮了關鍵作用。於寶龍任職前，劉先生於瑞銀集團香港投資銀行部擔任董事一職，領導大中華區的企業融資項目並向高知名度客戶提供建議。在職業生涯早期，劉先生曾在美銀美林的全球資本市場部門任職，先後任職於香港和倫敦辦公室，進一步夯實了其全球化視野與跨市場專業能力。

## Biographies of Directors and Senior Management

### 董事及高級管理層履歷

Mr. Tony Liu graduated from the University of Warwick in the UK with a Bachelor degree in Accounting and Finance and a Master of Business Administration (MBA) from the University of Chicago Booth School of Business. His academic foundation, combined with his extensive professional experience, equips him with the analytical rigor and strategic foresight necessary to drive financial excellence and innovation in the fintech era.

**Mr. CK Chan**, aged 45, is the Chief Strategy Officer of the Company, responsible for spearheading the group's overall commercial strategy, encompassing both its digital and physical businesses. With over a decade of leadership experience in the dynamic commerce landscapes of Hong Kong and Chinese Mainland, Mr. CK Chan is a seasoned executive known for his deep industry expertise and for successfully implementing innovative, market-leading business models.

Before joining the Company, Mr. CK Chan was worked at Alibaba, where he spent nearly eight years leading the Taobao Tmall business in Hong Kong and Macau. His extensive career also includes serving as Managing Director of Shopping and eCommerce at HKTVmall, a TV online shopping platform in Hong Kong, Head of Sales and Operations at Groupon, and Senior Manager of Strategy at Li & Fung Limited. This diverse background has given him a comprehensive perspective on the evolution of the commerce industry, from its foundational stages to its most advanced forms.

Mr. CK Chan graduated from the University of Hong Kong with a Bachelor's degree in Electronic and Communications. His strong technical foundation, combined with his extensive commercial experience, uniquely positions him to drive the company's growth and innovation in the integrated retail ecosystem of the future.

劉先生畢業於英國華威大學，獲得會計與金融學士學位，並於芝加哥大學布斯商學院取得工商管理碩士學位(MBA)。其學術基礎與豐富的職業經歷使他具備所需要的嚴謹分析能力和敏銳的戰略眼光，能夠推動在金融科技時代的財務卓越與創新。

**陳子堅先生**，45歲，為本公司首席策略官，負責領導集團的整體商業戰略，涵蓋數字化及實體業務。他在香港和中國內地的動態商業領域擁有超過十年的領導經驗，是一位經驗豐富的高級管理人員，以其深厚的行業專業知識和成功實施創新的、引領市場的商業模式而聞名。

在加入本公司之前，陳子堅先生任職於阿里巴巴，用了近八年的時間領導淘寶天貓香港和澳門的業務。他豐富的職業生涯還包括擔任香港電視網購平台HKTVmall的購物及電子商務董事總經理、Groupon的銷售和運營主管，以及利豐有限公司的高級經理（戰略）。這種多元化的背景使他對商業產業從基礎階段到最高級形式的演變，都有了全面的認識。

陳子堅先生畢業於香港大學，獲得電子及通訊學士學位。他堅實的技術基礎，加上他豐富的商業經驗，使他在推動公司在未來綜合零售生態系統中的增長和創新方面處於獨特的地位。



## Biographies of Directors and Senior Management 董事及高級管理層履歷

### COMPANY SECRETARY

**Mr. Lai Chun Wai** (“**Mr. Peter Lai**”), aged 37, is the financial controller of the Group. Mr. Peter Lai joined the Group in May 2025 and is responsible for overseeing the Group’s daily financial operations, managing its financial reporting, accounting and internal control, as well as its listing compliance. Mr. Peter Lai was appointed as a joint company secretary of the Company on September 26, 2025.

Mr. Peter Lai has over 15 years of experience in financial reporting, auditing, corporate finance, investor relation, corporate governance and listing compliance. From 2023 to 2025, Mr. Peter Lai served as the deputy finance director in both Redsun Properties Group Limited (Stock Code: 1996) and Redsun Services Group Limited (Stock Code: 1971). From 2020 to 2023, Mr. Peter Lai served as the director of capital market in DaFa Properties Group Limited (delisted in October 2024 (Stock Code: 6111)).

Mr. Peter Lai received his bachelor degree in Accountancy and Management Information Systems from the City University of Hong Kong in July 2010. He obtained the certified public accountant (CPA) from the Hong Kong Institute of Certified Public Accountants and associate chartered accountant (ACA) from the Institute of Chartered Accountants in England and Wales in January 2014 and June 2020 respectively, and was admitted as fellow member of the Hong Kong Institute of Certified Public Accountants in March 2021.

**Ms. Au Ching** (“**Ms. Au**”) was appointed as a joint company secretary of the Company on September 26, 2025. Ms. Au is an assistant manager in the listing services department of TMF Hong Kong Limited (a global corporate services provider) and has over nine years of experience in the corporate secretarial field. Ms. Au is an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

### 公司秘書

黎晉維先生(「黎先生」)，37歲，為本集團財務總監。黎先生於二零二五年五月加入本集團，負責監督本集團的日常財務運作、處理其財務報告、會計及內部監控以及上市合規事宜。黎先生於二零二五年九月二十六日獲委任為本公司聯席公司秘書。

黎先生於財務報告、審計、企業融資、投資者關係、企業管治及上市合規方面擁有逾15年經驗。於二零二三年至二零二五年，黎先生於弘陽地產集團有限公司(股份代號：1996)及弘陽服務集團有限公司(股份代號：1971)擔任財務副總監。於二零二零年至二零二三年，黎先生於大發地產集團有限公司(於二零二四年十月除牌(股份代號：6111))擔任資本市場總監。

黎先生於二零一零年七月取得香港城市大學會計及管理資訊系統學士學位。彼分別於二零一四年一月及二零二零年六月取得香港會計師公會之註冊會計師及英格蘭及威爾斯特許會計師公會特許會計師，並於二零二一年三月獲認許為香港會計師公會資深會員。

歐正女士(「歐女士」)於二零二五年九月二十六日獲委任為本公司聯席公司秘書。歐女士為達盟香港有限公司(一家全球企業服務供應商)上市服務部副經理，在公司秘書領域擁有超過九年的經驗。歐女士為香港公司治理公會及英國特許公司治理公會會員。

## Report of Directors

### 董事會報告

The Board is pleased to present its annual report and the audited financial statements of the Group for the year ended 31 December 2025.

#### SHARE CAPITAL

As at 31 December 2025, the Company had 417,029,093 issued ordinary shares. Details of the share capital of the Company during the Reporting Period are set out in note 28 to the financial statements.

#### PRINCIPAL BUSINESSES AND ACTIVITIES

The Group is principally engaged in the technology sector, specializing in adopting new technological devices and methods for data management. Its current focus includes hardware and software for Internet of Things (IoT) and telecommunication, and the Group is also pursuing expansion plans into blockchain solutions and real-world assets (including cultural and intellectual property). The Group mainly provides customized data transmission and processing services to customers in manufacturing, municipal services and other industries in the PRC, and researches, develops and sells telecommunication equipment.

#### BUSINESS REVIEW

The Group's business review for the year is set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" in this annual report. The Group's future business development discussion is set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" in this annual report. The key financial performance indicators used in the Group's performance analysis for the year are set out in the section headed "Financial Summary" in this annual report. The Group's results for the year ended 31 December 2025 are set out in the section headed "Consolidated Statement of Comprehensive Income" in this annual report.

董事會欣然提呈本集團截至二零二五年十二月三十一日止年度的年報及經審核財務報表。

#### 股本

於二零二五年十二月三十一日，本公司有417,029,093股已發行普通股。本公司於報告期內的股本詳情載於財務報表附註28。

#### 主要業務及活動

本集團主要從事科技行業，專注運用新的技術設備及數據管理模式。其現時專注於物聯網和電信硬件及軟件，亦正在推行區塊鏈解決方案及真實世界資產（包括文化及知識產權）的擴張計劃。本集團主要向中國製造業、市政服務及其他行業的客戶提供定制化的數據傳輸及處理服務，以及研究、開發及銷售通信設備。

#### 業務回顧

本集團於年內的業務回顧載於本年報「主席報告」及「管理層討論及分析」各節。本集團的未來業務發展討論載於本年報「主席報告」及「管理層討論及分析」各節。本集團於年內的表現分析所採用的主要財務表現指標載於本年報「財務概要」一節。本集團截至二零二五年十二月三十一日止年度的業績載於本年報「綜合全面收益表」一節。

## Report of Directors 董事會報告

### CHANGE OF COMPANY NAME AND STOCK SHORT NAME

Subsequent to the passing of a special resolution approving the proposed change of the company name by the shareholders of the Company at the extraordinary general meeting held on April 25, 2025, the Certificate of Incorporation on Change of Name was issued by the Registry of Companies in the Cayman Islands on May 6, 2025, certifying the change of the name of the Company from “Howkingtech International Holding Limited” to “MemeStrategy, Inc.” and the adoption of its dual foreign name in Chinese “迷策略”.

The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on May 22, 2025 confirming the registration of the Company’s new English and Chinese names of “MemeStrategy, Inc.” and “迷策略” respectively in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

Following the Change of Company Name, the stock short name of the Company for trading in the Shares on Stock Exchange has been changed from “HOWKINGTECH” to “MEMESTRATEGY” in English and from “濠曝科技” to “迷策略” in Chinese with effect from 9:00 a.m. on June 12, 2025. The stock code of the Company on the Stock Exchange remains unchanged as “2440”.

For details, please refer to the announcement of the Company dated June 9, 2025.

### 更改公司名稱及股票簡稱

於本公司股東在二零二五年四月二十五日舉行的股東特別大會上通過批准建議更改公司名稱的特別決議案後，開曼群島公司註冊處已於二零二五年五月六日發出更改名稱註冊證書，證明本公司名稱由「Howkingtech International Holding Limited」更名為「MemeStrategy, Inc.」，並採用其中文雙重外文名稱「迷策略」。

香港公司註冊處處長於二零二五年五月二十二日發出註冊非香港公司更改名稱註冊證書，確認本公司的新英文名稱「MemeStrategy, Inc.」及中文名稱「迷策略」分別根據香港法例第622章公司條例第16部於香港登記。

更改公司名稱後，本公司股份於聯交所買賣的英文股票簡稱將由「HOWKINGTECH」更改為「MEMESTRATEGY」及中文股票簡稱將由「濠曝科技」更改為「迷策略」，自二零二五年六月十二日上午九時正起生效。本公司於聯交所的股份代號維持不變為「2440」。

有關詳情，請參閱本公司日期為二零二五年六月九日的公告。

## Report of Directors

### 董事會報告

#### DIVIDEND POLICY

The Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board. The declaration or recommendation of declaration of dividends is subject to the discretion of the Board. Even if the Board decides to recommend and pay dividends, the form, frequency and amount will depend upon the operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors of and affecting the Group.

In deciding whether to recommend the payment of dividend to Shareholders, the Board will take into account various factors, including but not limited to, general business conditions, the financial condition and results of operations, the capital requirements and future prospects of the Group.

The payment of dividend is also subject to applicable laws and regulations and the Company's constitutional documents. No dividend shall be paid otherwise than out of profits available for distribution.

#### FINAL DIVIDEND

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

#### CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement of the Shareholders to attend and vote at the 2026 AGM to be held on Friday, May 22, 2026, the register of members of the Company will be closed from Tuesday, May 19, 2026 to Friday, May 22, 2026, both days inclusive, during which period no transfer of shares will be registered. In order to be qualified for attending and voting at the 2026 AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, May 18, 2026.

#### 股息政策

本公司可於股東大會上宣佈以任何貨幣派付股息，但股息不應超過董事會建議的金額。是否宣派或建議宣派股息由董事會酌情釐定。即使董事會決定建議並派付股息，派付股息的形式、頻率及金額將取決於本集團的營運及盈利、資金需求及盈餘、整體財務狀況、合約限制及其他影響本集團的因素。

於決定是否建議向股東派付股息時，董事會將考慮（包括但不限於）本集團的整體業務狀況、財務狀況及經營業績、資金需求及未來前景等各種因素。

派付股息亦須遵守適用法律法規及本公司的組織章程文件。除以可供分派的溢利派付股息外，不得以其他方式派付股息。

#### 末期股息

董事會不建議就截至二零二五年十二月三十一日止年度派付任何末期股息。

#### 暫停辦理股份過戶登記手續

為確定股東有權出席將於二零二六年五月二十二日（星期五）舉行的二零二六年股東週年大會及於會上投票的資格，本公司將於二零二六年五月十九日（星期二）至二零二六年五月二十二日（星期五）（包括首尾兩日）暫停辦理股份過戶登記手續，期間不會辦理股份過戶登記。為符合資格出席二零二六年股東週年大會及於會上投票，所有股份過戶文件連同有關股票必須不遲於二零二六年五月十八日（星期一）下午四時三十分送交本公司的香港證券登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記。

## Report of Directors 董事會報告

### AUDIT COMMITTEE

The then Audit Committee, consisting of three independent non-executive Directors, namely, Mr. Siu Chi Wai (Chairman), Mr. Ng Pui Sun Wesley and Ms. Peng Cheng, has reviewed the audited consolidated financial statements of the Group for the year ended December 31, 2025, including the accounting principles and practices adopted by the Group and has recommended for the Board's approval thereof. There is no disagreement by the Audit Committee with the accounting treatment adopted by the Company.

### RESERVES

Details of movements in the reserves of the Company during the Reporting Period are set out in note 38 to the financial statements.

### DISTRIBUTABLE RESERVES

As of December 31, 2025, the amount of reserves available for distribution of the Company was approximately RMB253.2 million.

### DONATIONS

The Group has made charitable donation of approximately RMB0.7 million during the year ended December 31, 2025 (2024: nil).

### USE OF PROCEEDS FROM THE RIGHTS ISSUE

The Rights Shares have been listed on the Main Board of the Stock Exchange on August 11, 2025. The net proceeds from the Rights Issue, after deducting the underwriting fees, commissions and related expenses, was HK\$152.96 million. The Group has utilized the Net Proceeds from the Rights Issue as set out in the section headed "REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND INTENDED USE OF PROCEEDS" in the Prospectus. The intended application of the net proceeds as stated in the Prospectus and the actual utilization of the net proceeds as of December 31, 2025 is set out below:

### 審核委員會

當時由三名獨立非執行董事（即蕭志偉先生（主席）、吳培樂先生及彭程女士）組成的審核委員會已審閱本集團截至二零二五年十二月三十一日止年度的經審核綜合財務報表（包括本集團所採納的會計原則及慣例）並就董事會批准該等報表作出推薦建議。審核委員會並無就本公司所採納的會計處理提出異議。

### 儲備

本公司於報告期內的儲備變動詳情載於財務報表附註38。

### 可分派儲備

截至二零二五年十二月三十一日，本公司可供分派的儲備金額約為人民幣253.2百萬元。

### 捐款

截至二零二五年十二月三十一日止年度，本集團作出慈善捐款約人民幣0.7百萬元（二零二四年：無）。

### 供股所得款項用途

供股股份已於二零二五年八月十一日於聯交所主板上市。經扣除包銷費用、佣金及相關開支後，供股所得款項淨額為152.96百萬港元。本集團使用供股所得款項淨額的情況載於供股章程「進行供股的理由及裨益以及所得款項的擬定用途」一節。供股章程所述的所得款項淨額的擬定用途及截至二零二五年十二月三十一日的所得款項淨額的實際使用情況載列如下：

## Report of Directors

### 董事會報告

| Purpose   | Allocation of Net Proceeds           |     | Utilized Net Proceeds as of December 31, 2025 | Unutilized Net Proceeds as of December 31, 2025 | Expected timeline for the use of unutilized Net Proceeds |
|---|--------------------------------------|-----|---|---|--|
|   |                                      |     | 截至二零二五年十二月三十一日已動用所得款項淨額                       | 截至二零二五年十二月三十一日尚未動用所得款項淨額                        | 使用尚未動用所得款項淨額的預期時間表                                       |
| 用途  | 分配所得款項淨額<br>(HK\$ million)<br>(百萬港元) | %   | (HK\$ million)<br>(百萬港元)                      | (HK\$ million)<br>(百萬港元)                        |  |
| General working capital<br>一般營運資金   | 68.83                                | 45  | 40.10   | 28.73   | June 2026<br>二零二六年六月                                     |
| Strategic expansion and development in next-generation technology and businesses based on the existing technology business<br>在現有科技業務基礎上的戰略性擴展，以及發展新一代科技和業務 |                                      |     |   |   |  |
| <ul style="list-style-type: none"> <li>Technological advancement through research and development<br/>通過研究及開發推動技術進步</li> </ul>                              | 22.95                                | 15  | 3.86  | 19.09   | June 2026<br>二零二六年六月                                     |
| <ul style="list-style-type: none"> <li>Hiring technology specialists<br/>聘請技術專家</li> </ul>  | 30.59                                | 20  | 2.08  | 28.51   | June 2026<br>二零二六年六月                                     |
| <ul style="list-style-type: none"> <li>Collaborating with traditional industry companies and IP owners<br/>與傳統行業公司及知識產權擁有人合作</li> </ul>                     | 30.59                                | 20  | 10.44   | 20.15   | June 2026<br>二零二六年六月                                     |
| <b>Total</b><br>總計  | 152.96                               | 100 | 56.48   | 96.48   |  |

During the Reporting Period, the net proceeds of Rights Issue had been used according to the purposes as stated in the Prospectus. However, the Net Proceeds have not yet been utilised as planned within the expected timeframe mainly as the Company has yet to identify any suitable investment, joint venture or acquisition opportunity as at December 31, 2025. The Company expected to fully utilise the net proceeds by June 2026.

於報告期內，供股所得款項淨額已根據供股章程所載用途使用。然而，所得款項淨額於預期時間範圍內尚未按計劃動用，主要由於本公司於二零二五年十二月三十一日尚未物色到任何合適的投資、合資或收購機會。本公司預期於二零二六年六月前悉數動用所得款項淨額。

## Report of Directors 董事會報告

### USE OF PROCEEDS FROM THE SUBSCRIPTION OF NEW SHARES

The Subscription of New Shares have been completed on December 19, 2025. The net proceeds from the Subscription of New Shares, after deducting the underwriting fees, commissions and related expenses, was HK\$83.72 million. The Group has utilized the Net Proceeds from the Subscription of New Shares as set out in the section headed “REASONS FOR THE SUBSCRIPTION AND USE OF PROCEEDS” in the Subscription Announcement. The intended application of the net proceeds as stated in the Subscription Announcement and the actual utilization of the net proceeds as of December 31, 2025 is set out below:

### 認購新股的所得款項用途

認購新股已於二零二五年十二月十九日完成。經扣除包銷費用、佣金及相關開支後，認購新股的所得款項淨額為83.72百萬港元。本集團已按認購公告「進行認購事項的理由及所得款項用途」一節所載動用認購新股所得款項淨額。認購公告所載所得款項淨額的擬定用途與截至二零二五年十二月三十一日的所得款項淨額的實際用途載於下文：

| Purpose<br>用途   | Allocation of<br>Net Proceeds<br>分配所得款項淨額<br>(HK\$ million)<br>(百萬港元) |      | Utilized Net<br>Proceeds as of<br>December 31,<br>2025 | Unutilized Net<br>Proceeds as of<br>December 31,<br>2025 | Expected<br>timeline for<br>the use of<br>unutilized Net<br>Proceeds |
|---|---|------|--|--|--|
|   |   |      | 截至二零二五年十二月三十一日已動用所得款項淨額<br>%                           | 截至二零二五年十二月三十一日未動用所得款項淨額<br>%                             | 使用未動用所得款項淨額的預期時間表  |
| Acquire digital assets such as Solana to stake within our own proprietary validators<br>收購Solana等數字資產，並於我們自身的專屬驗證器中質押 | 41.86   | 50   | 2.37   | 39.49  | June 2026<br>二零二六年六月   |
| Strategic expansion and development in real-world assets business<br>戰略性地擴張及發展真實世界資產業務                                |   |      |  |  |  |
| <ul style="list-style-type: none"> <li>Foundation &amp; System Development<br/>基礎與系統開發</li> </ul>                     | 10.465  | 12.5 | –  | 10.465   | June 2026<br>二零二六年六月   |
| <ul style="list-style-type: none"> <li>Deployment of expanded services<br/>擴展服務的部署</li> </ul>                         | 31.395  | 37.5 | –  | 31.395   | June 2026<br>二零二六年六月   |
| <b>Total<br/>總計</b>   | 83.72   | 100  | 2.37   | 81.35  |  |

## Report of Directors

### 董事會報告

#### MAJOR CUSTOMERS AND SUPPLIERS

During the Reporting Period, the Group's revenue generated from the five largest customers of the Group amounted to approximately RMB52.1 million, representing approximately 88.5% of the Group's total revenue; and the revenue generated from the largest customer of the Group amounted to approximately RMB26.5 million, representing approximately 45.0% of the Group's total revenue. During the Reporting Period, purchases from the five largest suppliers of the Group amounted to approximately RMB40.0 million, representing approximately 69.3% of the Group's total purchases; and purchases from the largest supplier of the Group amounted to approximately RMB11.6 million, representing approximately 20.2% of the Group's total purchases. During the Reporting Period, to the best knowledge of the Directors, none of the Directors, their close associates, or Shareholders (which, to the knowledge of the Directors, owned more than 5% of the number of issued Shares) had interests in the five largest suppliers or customers of the Group.

#### DIRECTORS

The Directors during the year ended December 31, 2025 and up to the Latest Practicable Date were:

##### Executive Directors

*The following directors were appointed on April 1, 2025:*

Mr. Chan Chin Ching (Chairman)  
Mr. Chan Chin Chun  
Mr. Kwong Kevin Tak Tsing  
Mr. Lee Alexander Patrick

*The following directors resigned on April 1, 2025:*

Dr. Chen Ping (Chairman)  
Ms. Wang Zheshi  
Mr. Feng Yijing  
Mr. Wang Jun

##### Independent Non-executive Directors

*The following directors were appointed on April 1, 2025:*

Mr. Ng Pui Sun Wesley (resigned on April 1, 2026)  
Ms. Peng Cheng  
Mr. Siu Chi Wai

Mr. Gao Kun (appointed on April 1, 2026)

*The following directors resigned on April 1, 2025:*

Mr. Gu Jiong  
Mr. Fong Wo, Felix  
Mr. Yang Hai

#### 主要客戶及供應商

於報告期內，本集團來自本集團五大客戶的收益約為人民幣52.1百萬元，佔本集團總收益約88.5%；而來自本集團最大客戶的收益約為人民幣26.5百萬元，佔本集團總收益約45.0%。於報告期內，向本集團五大供應商作出的採購額約為人民幣40.0百萬元，佔本集團採購總額約69.3%；而向本集團最大供應商作出的採購額約為人民幣11.6百萬元，佔本集團採購總額約20.2%。於報告期內，據董事所深知，概無董事、彼等的緊密聯繫人或據董事所深知擁有已發行股份數目5%以上的股東於本集團的五大供應商或客戶中擁有任何權益。

#### 董事

截至二零二五年十二月三十一日止年度及直至最後實際可行日期的董事為：

##### 執行董事

下列董事於二零二五年四月一日獲委任：

陳展程先生(主席)  
陳展俊先生  
鄭德政先生  
李明鴻先生

下列董事於二零二五年四月一日辭任：

陳平博士(主席)  
王者師女士  
馮義晶先生  
王軍先生

##### 獨立非執行董事

下列董事於二零二五年四月一日獲委任：

吳培樂先生(於二零二六年四月一日辭任)  
彭程女士  
蕭志偉先生

高鋨先生(於二零二六年四月一日獲委任)

下列董事於二零二五年四月一日辭任：

顧炯先生  
方和先生  
楊海先生

## Report of Directors 董事會報告

### CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules, and considers all the independent non-executive Directors to be independent.

### SERVICE CONTRACTS OF DIRECTORS

Each of the executive Directors has entered into a service agreement with the Company for a term of three years commencing from April 1, 2025, which may be terminated by not less than three months' notice in writing served by either party on the other.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years commencing from April 1, 2025 (Ms. Peng Cheng and Mr. Siu Chi Wai) and April 1, 2026 (Mr. Gao Kun), which may be terminated by not less than three months' notice in writing served by either party on the other.

None of the Directors has entered into any service contract/ letter of appointment with the Company or any of its subsidiaries which was not determinable by the Company within one year without payment of compensation (other than statutory compensation).

### 確認獨立非執行董事的獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性作出的年度確認，並認為所有獨立非執行董事均屬獨立人士。

### 董事服務合約

各執行董事已與本公司訂立服務協議，自二零二五年四月一日起計為期三年，可由任何一方方向另一方發出不少於三個月的書面通知予以終止。

各獨立非執行董事已與本公司訂立委任函，自二零二五年四月一日（彭程女士與蕭志偉先生）及自二零二六年四月一日（高錕先生）起計為期三年，可由任何一方方向另一方發出不少於三個月的書面通知予以終止。

概無董事已與本公司或其任何附屬公司訂立任何本公司不可於一年內毋須支付補償（法定補償除外）而終止的服務合約／委任函。

## Report of Directors

### 董事會報告

#### CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

#### 董事及最高行政人員信息變更

During the Reporting Period, details of changes in Directors and chief executives and their information were as follows:

於報告期內，董事和最高行政人員的變動詳情及其信息如下：

With effect from April 1, 2025,

自二零二五年四月一日起，

- |  |  |
|--|--|
| 1. Dr. Chen Ping has resigned as an executive Director, the chairman of the Board, the chairman of the Nomination Committee;   | 1. 陳平博士已辭任執行董事、董事會主席及提名委員會主席；                    |
| 2. Ms. Wang Zheshi has resigned as an executive Director;  | 2. 王者師女士已辭任執行董事；                                 |
| 3. Mr. Feng Yijing has resigned as an executive Director and a member of the Remuneration Committee;   | 3. 馮義晶先生已辭任執行董事及薪酬委員會成員；                         |
| 4. Mr. Wang Jun has resigned as an executive Director;   | 4. 王軍先生已辭任執行董事；                                  |
| 5. Mr. Gu Jiong has resigned as an independent non-executive Director, the chairman of the Audit Committee and a member of the Nomination Committee;   | 5. 顧炯先生已辭任獨立非執行董事、審核委員會主席及提名委員會成員；               |
| 6. Mr. Yang Hai has resigned as an independent non-executive Director, a member of the Audit Committee and a member of the Remuneration Committee;   | 6. 楊海先生已辭任獨立非執行董事、審核委員會成員及薪酬委員會成員；               |
| 7. Mr. Fong Wo, Felix has resigned as an independent non-executive Director, the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee;       | 7. 方和先生已辭任獨立非執行董事、薪酬委員會主席、審核委員會成員及提名委員會成員；       |
| 8. Mr. Chan Chin Ching has been appointed as an executive Director, the chairman of the Board, CEO of the Company, the chairman of the Nomination Committee, and a member of the Remuneration Committee; | 8. 陳展程先生已獲委任為執行董事、董事會主席、本公司行政總裁、提名委員會主席及薪酬委員會成員； |
| 9. Mr. Chan Chin Chun has been appointed as an executive Director and Chief Product Officer of the Company;  | 9. 陳展俊先生已獲委任為執行董事兼本公司首席產品官；                      |

## Report of Directors 董事會報告

- |  |  |
|--|--|
| 10. Mr. Kwong Kevin Tak Tsing has been appointed as an executive Director and Chief Business Officer of the Company;   | 10. 鄭德政先生已獲委任為執行董事兼本公司首席商務官；                   |
| 11. Mr. Lee Alexander Patrick has been appointed as an executive Director and Chief Investment Officer of the Company;   | 11. 李明鴻先生已獲委任為執行董事兼本公司首席投資官；                   |
| 12. Mr. Ng Pui Sun Wesley has been appointed as an independent non-executive Director, the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee; | 12. 吳培燊先生已獲委任為獨立非執行董事、薪酬委員會主席、審核委員會成員兼提名委員會成員； |
| 13. Ms. Peng Cheng has been appointed as an independent non-executive Director, a member of the Audit Committee and a member of the Nomination Committee; and  | 13. 彭程女士已獲委任為獨立非執行董事、審核委員會成員兼提名委員會成員；及         |
| 14. Mr. Siu Chi Wai has been appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of the Remuneration Committee.   | 14. 蕭志偉先生已獲委任為獨立非執行董事、審核委員會主席兼薪酬委員會成員。         |

Subsequent to the Reporting Period and up till the date of this report, details of changes in Directors and their information were as follows:

報告期結束後至本報告日期止，董事變動詳情及其信息如下：

With effect from April 1, 2026:

自二零二六年四月一日起：

- |   |  |
|---|--|
| 1. Mr. Ng Pui Sun Wesley resigned as an independent non-executive Director, the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee; and | 1. 吳培燊先生已辭任獨立非執行董事、薪酬委員會主席、審核委員會成員及提名委員會成員；及 |
| 2. Mr. Gao Kun has been appointed as an independent non-executive Director, the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee.     | 2. 高鋨先生已獲委任為獨立非執行董事、薪酬委員會主席、審核委員會成員及提名委員會成員。 |

Save as disclosed above, no other changes of Directors and chief executives and their information are required to be disclosed under Rule 13.51B(1) of the Listing Rules.

除上文所披露者外，概無其他董事及最高行政人員及其資料的變動須根據上市規則第13.51B(1)條予以披露。

## Report of Directors

### 董事會報告

#### TERMINATION OF NON-COMPETITION UNDERTAKINGS

On November 11, 2022, each of Dr. Chen Ping, Ms. Wang Zheshi, Ms. Jin Yan and Howkingtech Holding Limited (each a “**Covenantor**” and collectively, the “**Covenantors**”) had given an irrevocable non-competition undertaking in favor of the Company (for itself and for benefit of each of the members of the Group) under the Deed of Non-competition pursuant to which, each of the Covenantors has irrevocably, unconditionally and severally undertaken with the Company that, among others, with effect from the Listing Date and for as long as the Shares remain listed on the Stock Exchange and the Covenantors are individually or collectively with any of their respective close associates interested directly or indirectly in not less than 30% of the then issued Shares (the “**Restricted Period**”), each Covenantor shall not, and shall procure that their respective close associates will not:

- (i) save for engaging in the Restricted Business (as defined below) through the Group, directly or indirectly, whether on its own account or in conjunction with or on behalf of any person, carry on, develop, invest in, engage in, participate or be interested in or acquire or hold any right or interest in or otherwise be involved in any business (whether as owner, director, operator, licensor, licensee, partner, shareholder, joint venture, employee, consultant, agent or otherwise) in competition with or likely to be in competition with the existing business carried on by the Group in the PRC and any part of the world (the “**Restricted Business**”);
- (ii) directly or indirectly take any action which constitutes an interference with or a disruption of the Restricted Business including, but not limited to, (a) soliciting the Group’s customers, suppliers, employees or personnel of any member of the Group; (b) inducing or soliciting any person to induce any competition or suspension of the business of the Group; and (c) engaging in any business or activity on its own account or jointly with any person, that uses any trade name or trademark (registered or non-registered) of the Group, or any name of the Group that is used in association with the Group’s business or activity at intervals, or any fraudulent imitations (except for circumstances in which the Group is involved); and/or

#### 終止不競爭承諾

於二零二二年十一月十一日，陳平博士、王者師女士、金豔女士及Howkingtech Holding Limited (各為一名「**契諾人**」，統稱「**契諾人**」)各自根據不競爭契據以本公司(為其本身及為本集團各成員公司的利益)為受益人作出不可撤回不競爭承諾，據此，各契諾人不可撤回、無條件及各自向本公司承諾，(其中包括)自上市日期起至股份仍於聯交所上市及契諾人個別或與任何彼等各自的緊密聯繫人共同直接或間接擁有當時已發行股份不少於30%的權益期間(「**受限制期間**」)，各契諾人將不會，並將促使彼等各自的緊密聯繫人不會：

- (i) 除透過本集團從事受限制業務(定義見下文)外，在中國及全球任何地方直接或間接(不論自行或與任何人士或代表任何人士)進行、發展、投資、從事、參與或於當中擁有權益或收購或持有任何權利或權益或以其他方式參與(不論以擁有人、董事、經營者、特許人、獲特許人、合夥人、股東、合資人、僱員、顧問、代理或其他身份)與本集團從事的現有業務構成或可能構成競爭的任何業務(「**受限制業務**」)；
- (ii) 直接或間接採取對受限制業務構成干預或中斷的任何行動，包括但不限於(a)招攬本集團客戶、供應商、僱員或本集團任何成員公司的人員；(b)誘使或招攬任何人士，以導致本集團業務出現任何競爭或暫停；及(c)自行或與任何人士共同從事任何業務或活動，於其中使用本集團任何商號或商標(已註冊或未經註冊)，或本集團就其業務或活動不時使用的任何名稱，或任何仿冒欺詐行為(不包括涉及本集團的情況)；及/或

## Report of Directors 董事會報告

- (iii) without the prior consent from the Company, make use of any information pertaining to the business of the Group which may have come to their knowledge in the capacity as the Controlling Shareholders for any purpose of engaging, investing or participating in any Restricted Business.

Each of the Covenantors also undertakes to procure that, during the Restricted Period, any business investment or other commercial opportunity within and/or outside the PRC relating to the Restricted Business (the “**Business Opportunity**”) identified by or offered to the Covenantors and/or any of their close associates (the “**Offeror**”) is first referred to the Company in the following manner:

- (i) the Covenantors are required to, and shall procure their close associates to, refer, or procure the referral of, the Business Opportunity to the Company, and shall give written notice to the Company of any Business Opportunity containing all information reasonably necessary for the Company to consider whether (a) the Business Opportunity would constitute competition with its core business and/or any other new business which the Group may undertake at the relevant time, and (b) it is in the interest of the Group to pursue the Business Opportunity, including but not limited to the nature of the Business Opportunity and the details of the investment or acquisition (the “**Offer Notice**”) within 30 business days of identifying the Business Opportunity; and

- (iii) 未經本公司事先同意，利用其作為控股股東可能獲悉與本集團業務有關的任何資料以作任何從事、投資或參與任何受限制業務的用途。

各契諾人亦承諾促使契諾人及／或其任何緊密聯繫人（「**要約人**」）於受限制期間將其在中國境內及／或境外物色或獲提供的任何受限制業務相關業務投資或其他商機（「**商機**」）按下列方式優先轉介予本公司：

- (i) 契諾人須（且須促使其緊密聯繫人）轉介或促使向本公司轉介商機，並須向本公司發出任何商機的書面通知，當中載述一切合理所需資料以供本公司於物色商機後30個營業日內考慮(a)商機是否與其核心業務及／或於相關時間可能進行的任何其他新業務構成競爭；及(b)競逐商機是否符合本集團利益，包括但不限於商機性質及投資或收購詳情（「**要約通知**」）；及

## Report of Directors

### 董事會報告

(ii) the Offeror will be entitled to pursue the Business Opportunity only if (a) the Offeror has received a written notice from the Board declining the Business Opportunity and confirming that the Business Opportunity would not constitute competition with the core business of the Company, or (b) the Offeror has not received the notice from the Board within 20 days from the receipt of the Offer Notice, provided that the principal terms by which the Offeror subsequently pursues the Business Opportunity are substantially the same and are not more favorable than those made available to the Company; if there is a material change in the terms and conditions of the Business Opportunity pursued by the Offeror, the Offeror shall refer to the Business Opportunity as so revised to the Company again in the manner as set out above as if it were a new Business Opportunity and that the terms of such pursuance, whether directly or indirectly, shall be disclosed to the Company and the Directors as soon as practicable.

Upon receipt of the Offer Notice, the Company shall seek opinions and decisions from the Board (other than Directors who have a material interest in the matter) as to whether (a) such Business Opportunity would constitute competition with the Company's core business, and (b) it is in the interest of the Company and the Shareholders as a whole to pursue the Business Opportunity. Any Director who has material interest in the Business Opportunity shall abstain from voting at, and shall not be counted towards the quorum for, any meeting or part of a meeting convened to consider such Business Opportunity.

Notwithstanding the aforesaid, the non-competition undertaking as set out above shall not prevent the Covenantors and their respective close associates from holding or being interested in a direct or indirect shareholding interest of not more than 5% of the issued shares in a company listed on a recognized stock exchange and engaged in any Restricted Business provided that the relevant Covenantors and/or their respective close associates do not control the majority of the composition of the board of directors of that company.

Upon completion of the sale and purchase of the shares in accordance with the terms and conditions of the share purchase agreements (the "Transfers") on January 27, 2025, Ms. Wang Zheshi, Ms. Jin Yan and Howkingtech Holding Limited ceased to be controlling shareholders of the Company and would no longer be bound by the Deed of Non-competition.

(ii) 僅於(a)要約人接獲董事會書面通知拒絕商機及確認商機不會與本公司核心業務構成競爭；或(b)要約人於接獲要約通知起20日內仍未接獲董事會通知，要約人方可競逐商機，前提是要約人其後所競逐的商機的主要條款須與本公司所獲提供者大致相同且不優於本公司所獲提供者；倘要約人競逐商機的條款及條件有重大變動，則要約人須按上文所載方式將經修訂的商機轉介予本公司，猶如其為新商機，且有關競逐條款（不論直接或間接）須在切實可行的情況下盡快向本公司及董事披露。

接獲要約通知後，本公司將會就(a)該商機是否與本公司核心業務構成競爭；及(b)競逐商機是否符合本公司及股東的整體利益，尋求董事會（就此擁有重大權益的董事除外）的意見及決定。任何於商機擁有重大權益的董事，須於為考慮有關商機而召開的任何會議或部分會議上放棄投票，且不得計入有關會議的法定人數內。

儘管上文所述，上文所載的不競爭承諾將不會妨礙契諾人及彼等各自的緊密聯繫人於認可證券交易所上市及從事任何受限制業務公司的已發行股份中直接或間接持有或擁有不超過5%股權，惟有關契諾人及／或彼等各自的緊密聯繫人並不控制該公司董事會大多數成員的組成。

於二零二五年一月二十七日根據購股協議的條款及條件完成股份買賣（「轉讓」）後，王者師女士、金豔女士及Howkingtech Holding Limited不再為本公司控股股東，且不再受不競爭契據約束。

## Report of Directors 董事會報告

Each of Ms. Wang Zheshi, Ms. Jin Yan and Howkingtech Holding Limited has provided to the Company a declaration on compliance with his/her/its undertakings under the Deed of Non-competition from the period from January 1, 2025 to January 26, 2025 (being the date immediately preceding the completion date of the Transfers).

After reviewing the declaration on compliance provided by Ms. Wang Zheshi, Ms. Jin Yan and Howkingtech Holding Limited and making necessary enquiry with them, the Independent Non-executive Directors consider that Ms. Wang Zheshi, Ms. Jin Yan and Howkingtech Holding Limited were in compliance with the Deed of Non-Competition from the period from January 1, 2025 to January 26, 2025 (being the date immediately preceding the date of the completion date of the Transfers).

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Reporting Period, none of the Directors had any interest in any businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group under Rule 8.10 of the Listing Rules.

### DIRECTORS' AND CONTROLLING SHAREHOLDERS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Save as disclosed in note 33 to the financial statements, there were no transactions, arrangements or 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 of the Directors or an entity connected with the Directors or the controlling shareholders of the Company had a material interest, whether directly or indirectly, during the Reporting Period.

王者師女士、金豔女士及Howkingtech Holding Limited各自已向本公司提供有關其於二零二五年一月一日至二零二五年一月二十六日(即緊接轉讓完成日期前當日)期間遵守其於不競爭契據項下承諾的聲明。

經審閱王者師女士、金豔女士及Howkingtech Holding Limited所提供的合規聲明及向彼等作出必要查詢後，獨立非執行董事認為，王者師女士、金豔女士及Howkingtech Holding Limited於二零二五年一月一日至二零二五年一月二十六日(即緊接轉讓完成日期前當日)期間遵守不競爭契據。

### 董事於競爭業務的權益

於報告期內，根據上市規則第8.10條，概無董事於與本集團的業務構成或可能構成直接或間接競爭的任何業務中擁有任何權益。

### 董事及控股股東於重要交易、安排及合約中的重大權益

除財務報表附註33所披露者外，於報告期內，本公司或其任何附屬公司概無訂立涉及本集團業務而任何董事或與董事有關的實體或本公司控股股東直接或間接擁有重大權益的重要交易、安排或合約。

## Report of Directors

### 董事會報告

#### MANAGEMENT CONTRACTS

During the Reporting Period, the Company did not enter into any contract, other than the contracts of service with the Directors or any person engaged in the full-time employment of the Company, whereby any individual, firm or body corporate undertakes the management and administration of the whole, or any substantial part of any business of the Company.

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

As of December 31, 2025, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO, or (iii) notified to the Company and the Stock Exchange under the Model Code, were as follows:

#### 管理合約

於報告期內，除與董事或本公司全職僱用的任何人士所訂立的服務合約外，本公司並無訂立任何合約，藉以讓任何個人、公司或法團履行本公司全部業務（或任何業務的任何重要部分）的管理及行政工作。

#### 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

截至二零二五年十二月三十一日，董事及本公司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）股份、相關股份或債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或被視為擁有的權益及淡倉）；或(ii)須於本公司根據證券及期貨條例第352條所存置的登記冊登記的權益及淡倉；或(iii)根據標準守則須知會本公司及聯交所的權益及淡倉如下：

| Name of Director or chief executive                              | Capacity/<br>Nature of interest               | Number of<br>Shares | Number of<br>underlying<br>Shares | Total       | Approximate<br>percentage of<br>interest in<br>the Company <sup>(1)</sup><br>佔本公司權益的<br>概約百分比 <sup>(1)</sup> |
|--|---|---------------------|-----------------------------------|-------------|--|
| 董事或最高行政人員姓名  | 身份／權益性質                                       | 股份數目                | 相關股份數目                            | 總計          |  |
| Mr. Chan Chin Ching <sup>(2)</sup><br>陳展程先生 <sup>(2)</sup>       | Interest of corporation controlled<br>受控制法團權益 | 236,660,100         | –                                 | 236,660,100 | 56.75%   |
|  | Beneficial owner<br>實益擁有人                     | –                   | 367,000                           | 367,000     | 0.09%  |
|  | Total<br>總計                                   |                     |                                   | 237,027,100 | 56.84%   |
| Mr. Chan Chin Chun <sup>(3)</sup><br>陳展俊先生 <sup>(3)</sup>        | Beneficial owner<br>實益擁有人                     | –                   | 367,000                           | 367,000     | 0.09%  |
| Mr. Kwong Kevin Tak Tsing <sup>(4)</sup><br>鄭德政先生 <sup>(4)</sup> | Beneficial owner<br>實益擁有人                     | –                   | 367,000                           | 367,000     | 0.09%  |

## Report of Directors 董事會報告

### Notes:

1. The calculation is based on the total number of 417,029,093 Shares in issue as of December 31, 2025.
2. Mr. Chan Chin Ching is interested in 367,000 restricted share units granted to him under the 2025 RSU Scheme.
3. Mr. Chan Chin Chun is interested in 367,000 restricted share units granted to him under the 2025 RSU Scheme.
4. Mr. Kwong Kevin Tak Tsing is interested in 367,000 restricted share units granted to him under the 2025 RSU Scheme.

Save as disclosed above, so far as the Directors are aware, as of December 31, 2025, none of the Directors or chief executive of the Company had any interest or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO, or (iii) notified to the Company and the Stock Exchange under the Model Code.

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

As of December 31, 2025, the following persons (other than the Directors and chief executive of the Company) had an interest or short position in the Shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company, pursuant to Section 336 of the SFO:

### 附註：

1. 基於截至二零二五年十二月三十一日已發行股份總數417,029,093股計算得出。
2. 根據二零二五年受限制股份單位計劃，陳展程先生於其獲授的367,000股受限制股份單位中擁有權益。
3. 根據二零二五年受限制股份單位計劃，陳展俊先生於其獲授的367,000股受限制股份單位中擁有權益。
4. 根據二零二五年受限制股份單位計劃，鄺德政先生於其獲授的367,000股受限制股份單位中擁有權益。

除上文所披露者外，就董事所知，截至二零二五年十二月三十一日，概無董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份及債權證中擁有任何(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文被當作或被視為擁有的權益及淡倉）；或(ii)須於本公司根據證券及期貨條例第352條所存置的登記冊登記的權益或淡倉；或(iii)根據標準守則須知會本公司及聯交所的權益或淡倉。

### 主要股東於股份及相關股份中的權益及淡倉

截至二零二五年十二月三十一日，下列人士（董事及本公司最高行政人員除外）於股份及本公司相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露並記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉：

## Report of Directors

### 董事會報告

#### Long Position in the Shares

#### 於股份的好倉

| Name   | Capacity/<br>Nature of interest | Number of<br>Shares | Number of<br>Underlying<br>Shares | Total       | Approximate<br>percentage<br>of interest in<br>the Company<br>佔本公司權益<br>的概約百分比 |
|--|---------------------------------|---------------------|-----------------------------------|-------------|--|
| 名稱／姓名  | 身份／權益性質                         | 股份數目                | 相關股份數目                            | 總計          |  |
| Home Office<br>Development<br>Limited <sup>(2)</sup>     | Beneficial owner                | 236,660,100         | –                                 | 236,660,100 | 56.75%   |
| Home Office<br>Development<br>Limited <sup>(2)</sup>     | 實益擁有人                           |                     |                                   |             |  |
| Ms. Tsang Lok Sze <sup>(3)</sup><br>曾樂思女士 <sup>(3)</sup> | Interest of spouse<br>配偶權益      | 236,660,100         | 367,000                           | 237,027,100 | 56.84%   |

#### Notes:

- The calculation is based on the total number of 417,029,093 Shares in issue as of December 31, 2025.
- Home Office Development Limited is directly wholly owned by Mr. Chan Chin Ching. By virtue of the SFO, Mr. Chan Chin Ching is therefore deemed to be interested in any Shares in which Home Office Development Limited is interested.
- Ms. Tsang Lok Sze is the spouse of Mr. Chan Chin Ching and is therefore deemed to be interested in the Shares and the Underlying Shares in which Mr. Chan Chin Ching is interested by virtue of the SFO.

#### 附註：

- 基於截至二零二五年十二月三十一日已發行股份總數417,029,093股計算得出。
- Home Office Development Limited由陳展程先生直接全資擁有。因此，根據證券及期貨條例，陳展程先生被視為於Home Office Development Limited擁有權益的任何股份中擁有權益。
- 曾樂思女士為陳展程先生的配偶，因此根據證券及期貨條例，被視為於陳展程先生擁有權益的股份及相關股份中擁有權益。

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "2025 RSU Scheme" below, there were no any rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, nor were there any such rights exercised by them during the year ended December 31, 2025. Also, there was no arrangement to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries is a party that would enable the Directors to acquire such rights in any other body corporate.

#### 董事購買股份或債權證的權利

除下文「二零二五年受限制股份單位計劃」一節所披露者外，概不存在以收購任何董事或其各自的配偶或未滿18歲子女獲授的本公司股份或債權證的方式獲取利益的權利，且彼等亦無於截至二零二五年十二月三十一日止年度行使任何該等權利。此外，本公司、其控股公司或其任何附屬公司或同系附屬公司概無訂立將令董事可獲得任何其他法團相關權利的安排。

## Report of Directors 董事會報告

### EQUITY-LINKED AGREEMENT

Save as disclosed in the section headed “2025 RSU Scheme” below, the Company did not enter into any equity-linked agreement during the year ended December 31, 2025.

### PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association and subject to the applicable laws and regulations, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director in defending any proceedings, whether civil or criminal, in which judgment is given in his/her favour, or in which he/she is acquitted.

The Company has maintained appropriate liability insurance for its Directors and senior management.

### SHARE OPTION SCHEME

On September 1, 2025, the Board has resolved to terminate the Share Option Scheme with immediate effect. According to the terms of the Share Option Scheme, the Company by ordinary resolution of the Shareholders, or the Board, may at any time terminate the operation of the Share Option Scheme, and in such event, no further Options will be offered or granted, but the provisions of the Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options granted prior to the termination or otherwise as may be required in accordance with the provisions of the Share Option Scheme and Options granted prior to such termination shall continue to be valid and exercisable in accordance with the Share Option Scheme.

#### Summary of terms

The following is a summary of the principal terms of the Share Option Scheme approved and adopted by the written resolutions of all Shareholders of the Company passed on November 11, 2022. The Directors confirm that the terms of the Share Option Scheme comply with the requirements under Chapter 17 of the Listing Rules.

### 股權掛鈎協議

除下文「二零二五年受限制股份單位計劃」一節所披露者外，截至二零二五年十二月三十一日止年度，本公司概無訂立任何股權掛鈎協議。

### 獲准許彌償條文

根據組織章程細則及在適用法律法規的規限下，每名董事倘以其董事身份對任何訴訟（不論民事或刑事）進行抗辯而獲判勝訴或獲釋，所引致或蒙受的一切損失或債務應從本公司資產當中獲得彌償保證。

本公司已為其董事及高級管理層投購適當的責任保險。

### 購股權計劃

於二零二五年九月一日，董事會議決終止購股權計劃，即時生效。根據購股權計劃的條款，本公司（透過股東普通決議案的方式）或董事會可隨時終止運行購股權計劃，在此情況下，不會進一步提供或授出任何購股權，惟購股權計劃的條文將繼續有效，以在必要情況下行使於終止前或購股權計劃條文可能規定的其他時間授出的任何購股權為限，及於終止前授出的購股權將持續有效並可根據購股權計劃行使。

#### 條款概要

以下為透過於二零二二年十一月十一日獲通過的本公司全體股東書面決議案批准及採納的購股權計劃主要條款概要。董事確認，購股權計劃的條款符合上市規則第十七章的規定。

## Report of Directors

### 董事會報告

#### (a) Purpose

The purpose of the Share Option Scheme is to provide incentive or reward to Eligible Persons (as defined in paragraph (b) below) for their contribution to, and continuing efforts to promote the interests of, the Group and for such other purposes as the Board may approve from time to time.

#### (b) Who may join

The Board may, at its absolute discretion, offer eligible persons (being any director or employee (whether full time or part time), consultant or advisor of the Group who in the sole discretion of the Board has contributed to and/or will contribute to the Group) (the “**Eligible Persons**”) the share options to subscribe for such number of Shares in accordance with the terms of the Share Option Scheme.

#### (c) Maximum number of Shares

- (i) The maximum aggregate number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company, must not, in aggregate, exceed 30% of the total number of Shares in issue from time to time. No options may be granted under the Share Option Scheme and any other share option schemes of the Company if this will result in such limit being exceeded.
- (ii) Subject to paragraphs (c)(i), (iv) and (v), at the time of adoption by the Company of the Share Option Scheme or any new share option scheme (the “**New Scheme**”), the aggregate number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme, the New Scheme and all schemes existing at such time (the “**Existing Schemes**”) of the Company must not in aggregate exceed 10% of the total number of the Shares in issue as of the Listing Date (the “**Scheme Mandate Limit**”).

#### (a) 目的

購股權計劃旨在為合資格人士（定義見下文(b)段）就彼等對本集團作出的貢獻及為提高本集團利益持續付出努力以及董事會可能不時批准的有關其他目的提供鼓勵或獎勵。

#### (b) 參與人士的資格

董事會可絕對酌情決定向合資格人士（董事會全權酌情認為曾經及／或將會對本集團作出貢獻的本集團任何董事或僱員（不論全職或兼職）、諮詢人或顧問）（「合資格人士」）授出購股權，以按購股權計劃條款認購相關數目的股份。

#### (c) 股份數目上限

- (i) 於根據購股權計劃及本公司任何其他購股權計劃授出但尚未行使的所有未行使購股權獲行使而可能發行的股份總數上限，合共不得超過不時已發行股份總數的30%。倘若根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權會導致該限額被超出，則不得授出購股權。
- (ii) 在第(c)(i)、(iv)及(v)段的規限下，於本公司採納購股權計劃或任何新購股權計劃（「**新計劃**」）時，根據購股權計劃、新計劃及當時存在的本公司所有計劃（「**現有計劃**」）將予授出的所有購股權獲行使而可能發行的股份總數，合共不得超過截至上市日期已發行股份總數的10%（「**計劃授權限額**」）。

## Report of Directors 董事會報告

(iii) For the purposes of calculating the Scheme Mandate Limit under paragraph (c)(ii), Shares which are the subject matter of any options that have already lapsed in accordance with the terms of the relevant Existing Scheme(s) shall not be counted.

(iv) The Scheme Mandate Limit may be refreshed by ordinary resolution of the Shareholders in general meeting, provided that:

- the Scheme Mandate Limit so refreshed shall not exceed 10% of the total number of issued Shares as of the date of Shareholders' approval of the refreshment of the Scheme Mandate Limit;
- options previously granted under any Existing Schemes (including options outstanding, cancelled, or lapsed in accordance with the relevant scheme rules or exercised options) shall not be counted for the purpose of calculating the limit as refreshed; and
- a circular regarding the proposed refreshment of the Scheme Mandate Limit has been dispatched to the Shareholders in a manner complying with, and containing the matters specified in, the relevant provisions of Chapter 17 of the Listing Rules.

As at September 1, 2025 (the date of the termination of the Share Option Scheme) and the date of this annual report, an aggregate of 22,500,000 Options have been granted, of which 20,319,513 Options have vested and been exercised, and 2,180,487 Options have lapsed. There are no outstanding Options that remain unvested or unexercised under the Share Option Scheme as at September 1, 2025 (the date of the termination of the Share Option Scheme) and the date of this annual report. No further Options was granted pursuant to the Share Option Scheme following its termination.

(iii) 就計算第(c)(ii)段項下的計劃授權限額而言，根據相關現有計劃條款已失效的任何購股權之標的股份不得計算在內。

(iv) 計劃授權限額可透過股東於股東大會的普通決議案而更新，惟：

- 經更新的計劃授權限額不得超過截至股東批准更新計劃授權限額當日已發行股份總數的10%；
- 就計算經更新的限額而言，先前根據任何現有計劃授出的購股權(包括根據相關計劃規則尚未行使、已註銷或失效的購股權或已行使的購股權)不得計算在內；及
- 已按符合上市規則第十七章相關條文的方式，向股東寄發有關建議更新計劃授權限額的通函，當中載有該等條文指明的事項。

於二零二五年九月一日(終止購股權計劃的日期)及本年報日期，已授出合共22,500,000份購股權，其中20,319,513份購股權已歸屬及已獲行使，而2,180,487份購股權已失效。於二零二五年九月一日(終止購股權計劃的日期)及本年報日期，購股權計劃項下概無仍未歸屬或未獲行使的尚未行使購股權。於購股權計劃終止後，概無根據購股權計劃進一步授出任何購股權。

## Report of Directors

### 董事會報告

#### (d) *Maximum number of options to any one individual*

No option shall be granted to any Eligible Person (the “**Relevant Eligible Person**”) if, at the relevant time of grant, the number of Shares issued and to be issued upon exercise of all Options (granted and proposed to be granted, whether exercised, cancelled or outstanding) to the Relevant Eligible Person in the 12-month period expiring on the date on which an offer of the grant of an option under the Share Option Scheme is made to the Relevant Eligible Person would exceed 1% of the total number of Shares in issue at such time, unless:

- such grant has been duly approved, in the manner prescribed by the relevant provisions of Chapter 17 of the Listing Rules, by ordinary resolution of the Shareholders in general meeting, at which the Relevant Eligible Person and his associates abstained from voting;
- a circular regarding the grant has been dispatched to the Shareholders in a manner complying with, and containing the information specified in, the relevant provisions of Chapter 17 of the Listing Rules; and
- the number and terms (including the Subscription Price) of such options are fixed before the general meeting of the Company at which the same are approved.

#### (d) *向任何個別人士授出購股權的數目上限*

倘若於授出購股權的相關時間，因所有購股權（已授出及建議授出，不論是否已行使、註銷或尚未行使）獲行使而向任何合資格人士（「**有關合資格人士**」）已發行及將發行的股份數目，在截至向有關合資格人士提呈根據購股權計劃授出購股權當日止12個月期間，超逾當時已發行股份總數的1%，則不得向有關合資格人士授出購股權，惟以下情況除外：

- 按上市規則第十七章相關條文指明的方式，由股東於股東大會上通過普通決議案正式批准該項授出，而有關合資格人士及其聯繫人須於會上放棄投票；
- 有關授出的通函已按符合上市規則第十七章相關條文的方式寄發予股東，當中載有上市規則第十七章相關條文指明的資料；及
- 該等購股權的數目及條款（包括認購價）於本公司舉行股東大會批准該數目及條款前確定。



## Report of Directors 董事會報告

### (e) *Price of Shares*

The subscription price for a Share in respect of any particular option granted under the Share Option Scheme (which shall be payable upon exercise of the option) shall be a price solely determined by the Board and notified to all Eligible Person and shall be at least the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer to grant option (the "Offer Date"), which must be a business day; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of offer to grant option (provided that the new issue price shall be used as the closing price for any business day falling within the period before the listing Shares where the Company has been listed for less than five business days as of the Offer Date); and (iii) the nominal value of the Share. A consideration of RMB1.0 is payable on acceptance of the offer of an option or options.

### (f) *Time of exercise of option*

Subject to the provisions of the Listing Rules and other applicable laws and regulations, the Board may in its absolute discretion when offering the grant of an option impose any conditions, restrictions or limitations in relation thereto in addition to those set forth in the Share Option Scheme as the Board may think fit (to be stated in the offer letter) including (without prejudice to the generality of the foregoing) qualifying and/or continuing eligibility criteria, conditions, restrictions or limitations relating to the achievement of performance, operating or financial targets by the Company and/or the grantee, the satisfactory performance or maintenance by the grantee of certain conditions or obligations or the time or period before the right to exercise the option in respect of all or any of the Shares shall vest provided that such terms or conditions shall not be inconsistent with any other terms or conditions of the Share Option Scheme. For the avoidance of doubt, subject to such terms and conditions as the Board may determine as aforesaid (including such terms and conditions in relation to their vesting, exercise or otherwise) there is no minimum period for which an option must be held before it can be exercised and no performance target which need to be achieved by the grantee before the option can be exercised.

### (e) *股份價格*

根據購股權計劃授出的任何特定購股權的股份認購價(須於行使購股權時支付)須由董事會全權釐定並知會所有合資格人士,且該價格不得低於下列三者中的最高者:(i)股份於要約授出購股權日期(「要約日期」)(必須為營業日)在聯交所每日報價表上所列的收市價;(ii)股份於緊接要約授出購股權日期前五個營業日在聯交所每日報價表所列的平均收市價(惟倘本公司截至要約日期上市不足五個營業日,則須以新發行價作為上市股份前期間任何營業日的收市價);及(iii)股份面值。接納一份或以上購股權要約的應付代價為人民幣1.0元。

### (f) *購股權的行使時間*

受限於上市規則的條文以及其他適用法律及法規,董事會可全權酌情在提呈授出購股權時,在購股權計劃中所載以外另行施加董事會可能認為適當的任何條件、約束或限制(載於要約函件),包括(但不影響上述一般性規定)證明及/或維持本公司及/或承授人達成績效、經營或財務目標的合資格標準、條件、約束或限制,承授人在履行或維持若干條件或責任方面令人滿意或就全部或任何股份行使購股權的權利歸屬前的時間或期間,前提是該等條款或條件不得與購股權計劃的任何其他條款或條件抵觸。為免生疑問,在受董事會可能釐定的上述條款及條件規限的前提下(包括與其歸屬、行使或其他方面有關的條款及條件),並未規定可行使購股權前必須持有購股權的最短期限,亦未規定在可行使購股權前承授人必須達到的績效目標。

## Report of Directors

### 董事會報告

The date of grant of any particular option is the date on which the offer relating to such option is duly accepted by the grantee in accordance with the Share Option Scheme. An option may be exercised according to the terms of the Share Option Scheme and the offer in whole or in part by the grantee (or his personal representatives) before its expiry by giving notice in writing to the Company stating that the option is to be exercised and the number of Shares in respect of which it is exercised provided that the number of Shares shall be equal to the size of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof. Such notice must be accompanied by a remittance for the full amount of the subscription price for the Shares in respect of which the notice is given. The period during which an option may be exercised will be determined by the Board at its absolute discretion, save that no option may be exercised more than 10 years from the date of grant. No option may be granted more than 10 years after the date of approval of the Share Option Scheme. Subject to earlier termination by the Company in general meeting, the Share Option Scheme shall be valid and effective for a period of 10 years from the date of adoption of the Share Option Scheme by Shareholders by resolution at a general meeting.

任何特定購股權的授出日期為承授人根據購股權計劃正式接納有關購股權的要約日期。承授人(或其遺產代理人)可於購股權到期前根據購股權計劃條款及要約向本公司發出書面通知，列明全部或部分行使購股權及行使購股權所涉股份數目，以行使購股權，惟有關股份數目須相等於股份在聯交所買賣的每手買賣單位或其完整倍數。該通知須附有通知所述股份認購價總額的匯款。購股權可行使的期間由董事會全權酌情釐定，惟不得超過授出日期起計十年。購股權計劃獲批准當日起計十年屆滿後不得再授出購股權。除非本公司於股東大會提前終止購股權計劃，否則購股權計劃於獲股東在股東大會通過決議案採納當日起計十年內有效及生效。





## Report of Directors

### 董事會報告

#### Note:

Subject to the vesting conditions as stated in the respective letters of grant of the grantees, the share options granted under the Share Option Scheme will be vested to the grantees in three tranches within three years from the date of grant as follows:

In respect of the grant to the grantees (except Ms. Wang Zheshi, Mr. Feng Yijing and Mr. Wang Jun)

- (i) one-third of the share options granted to each grantee will be vested at any time upon the expiration of 12 months from the date of grant;
- (ii) one-third of the share options granted to each grantee will be vested at any time upon the expiration of 24 months from the date of grant; and
- (iii) one-third of the share options granted to each grantee will be vested at any time upon the expiration of 36 months from the date of grant;

In respect of the Grant to Ms. Wang Zheshi, Mr. Feng Yijing and Mr. Wang Jun

- (i) 7,402,097, 4,413,416 and 1,684,487 of the share options granted to Ms. Wang Zheshi, Mr. Feng Yijing and Mr. Wang Jun, respectively, will be vested at any time upon the expiration of 12 months from the date of grant;
- (ii) 750,000 of the share options granted to each of them will be vested at any time upon the expiration of 24 months from the date of grant; and
- (iii) 750,000 of the share options granted to each of them will be vested at any time upon the expiration of 36 months from the date of grant.

The number of options available for grant under the Share Option Scheme mandate at the beginning and the end of the Reporting Period were nil and nil, respectively.

For the year ended December 31, 2025, an aggregate of 20,319,513 options have vested and been exercised, and all remaining 2,030,487 options have lapsed. No options remain outstanding under the Share Option Scheme, and the Share Option Scheme has terminated on September 1, 2025. Please refer to the announcements of the Company dated March 28, 2025, September 1, 2025 and December 16, 2025 for details.

#### 附註：

視乎承授人各自的授予函件所載歸屬條件，根據購股權計劃授出的購股權將於授出日期起計三年內分三批歸屬予承授人，具體如下：

有關向承授人（王者師女士、馮義晶先生及王軍先生除外）的授予

- (i) 授予各承授人的三分之一購股權將於授出日期起計12個月屆滿後隨時歸屬；
- (ii) 授予各承授人的三分之一購股權將於授出日期起計24個月屆滿後隨時歸屬；及
- (iii) 授予各承授人的三分之一購股權將於授出日期起計36個月屆滿後隨時歸屬；

有關向王者師女士、馮義晶先生及王軍先生的授予

- (i) 分別授予王者師女士、馮義晶先生及王軍先生的7,402,097份、4,413,416份及1,684,487份購股權將於授出日期起計12個月屆滿後隨時歸屬；
- (ii) 授予彼等各自的750,000份購股權將於授出日期起計24個月屆滿後隨時歸屬；及
- (iii) 授予彼等各自的750,000份購股權將於授出日期起計36個月屆滿後隨時歸屬。

於報告期初及期末根據購股權計劃授權可供授出的購股權數目分別為零及零。

截至二零二五年十二月三十一日止年度，合共20,319,513份購股權已獲歸屬並行使，及餘下所有2,030,487份購股權已失效。購股權計劃下概無仍未獲行使的購股權，且購股權計劃已於二零二五年九月一日終止。詳情請參閱本公司日期為二零二五年三月二十八日、二零二五年九月一日及二零二五年十二月十六日的公告。

## Report of Directors 董事會報告

### SHARE AWARD SCHEME

The Company adopted the Share Award Scheme on May 16, 2023. The objectives of the Share Award Scheme are: (i) to recognize the contributions by certain eligible participants and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group. More details are set out in the announcement of the Company dated May 16, 2023.

On September 1, 2025, the Board has resolved to terminate the Share Award Scheme with immediate effect. According to the terms of the Share Award Scheme, the scheme shall terminate on the earlier of (i) the tenth (10) anniversary of the adoption date, and (ii) such date of early termination determined by the Board, provided that such termination will not affect any subsisting rights of any Eligible Participants.

#### Summary of terms

Eligible participants include: (i) any employees of the Group; (ii) any employees of the holding companies, fellow subsidiaries or associated companies of the Company; and (iii) any persons who provide services to any members of the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, provided any such person is not a connected person of the Company.

Subject to any early termination as may be determined by the board of directors of the Company, the share award scheme shall be valid and effective for a term of ten years commencing on May 16, 2023 after which no further awards will be granted.

Subject to the Share Award Scheme rules, awarded Shares may be (i) purchased on the Stock Exchange; or (ii) accepted and received from any significant shareholder or any party designated by the Company. Once purchased or received, the awarded Shares are to be held directly or indirectly by the trustee for the benefit of the selected participants under the trust until they are vested, on and subject to the terms and conditions of the share award scheme rules and the trust deed.

### 股份獎勵計劃

本公司於二零二三年五月十六日採納股份獎勵計劃。股份獎勵計劃的目的為：(i) 認可若干合資格參與者的貢獻，並給予彼等激勵，以為本集團的持續營運及發展挽留彼等；及(ii) 為本集團的進一步發展吸引合適的人員。更多詳情載於本公司日期為二零二三年五月十六日的公告。

於二零二五年九月一日，董事會議決終止股份獎勵計劃，即時生效。根據股份獎勵計劃的條款，該計劃將於以下較早日期終止(i) 採納日期第十(10)週年日，及(ii) 董事會釐定的提前終止日期，惟前提是相關終止不會影響任何合資格參與者的任何存續權利。

#### 條款概要

合資格參與者包括：(i) 本集團任何僱員；(ii) 本公司控股公司、同系附屬公司或聯營公司的任何僱員；及(iii) 於日常及正常業務過程中持續或經常向本集團任何成員公司提供服務、符合本集團長期增長利益的任何人士，前提為任何有關人士並非本公司的關連人士。

除非出現本公司董事會可能決定的任何提前終止，否則股份獎勵計劃應自二零二三年五月十六日起十年內有效及具效力，其後將不再進一步授予獎勵。

在股份獎勵計劃規則的規限下，獎勵股份可(i) 於聯交所進行購買；或(ii) 自任何高持股量股東或本公司指定的任何人士接受及收取。一經購買或收取，獎勵股份將由受託人根據股份獎勵計劃規則及信託契據的條款及條件並在其規限下就選定參與者的利益於信託下直接或間接持有，直至其歸屬為止。

## Report of Directors

### 董事會報告

The Board shall not make any further grant of award such that the total number of Shares granted under the Share Award Scheme will exceed 10% of the total number of issued Shares as of May 16, 2023. On the basis that the total number of issued Shares as of May 16, 2023 was 225,000,000 Shares, the aforesaid 10% limit represents a total of 22,500,000 Shares. The maximum number of Shares awarded to a selected participant under the Share Award Scheme, which would result in the Shares issued and to be issued in respect of all awards granted to such person (excluding any awards lapsed in accordance with the terms of the respective scheme(s)), shall not exceed 1% of the issued share capital of the Company in any twelve-month period.

Subject to the Share Award Scheme rules, the Board may, at its sole and absolute discretion, select any eligible participant for participation in the Share Award Scheme as a selected participant and determine the number of Shares to be awarded.

During the Reporting Period, no award Shares were granted, vested, cancelled or lapsed, and there were no unvested awards under the Share Award Scheme. No amounts were payable on application or acceptance of the awards under the Share Award Scheme. The total number of shares available for issue under the Share Award Scheme as at the date of this report is nil. Accordingly, the number of Shares that may be issued in respect of awards granted under the Share Award Scheme during the Reporting Period divided by the weighted average number of Shares in issue is nil.

The number of awards available for grant under the Share Award Scheme mandate at the beginning and the end of the Reporting Period were 11,843,027 and nil, respectively.

The Share Award Scheme has terminated on September 1, 2025. Please refer to the announcements of the Company dated September 1, 2025 and December 16, 2025 for details.

#### 2025 RSU SCHEME

The Board has resolved to propose the adoption of the 2025 RSU Scheme, and it constitutes a share scheme involving the issue of new Shares under Chapter 17 of the Listing Rules. Thus, pursuant to Rule 17.02(1)(a) of the Listing Rules, the adoption of the 2025 RSU Scheme was approved by the Shareholders in the extraordinary general meeting held on October 31, 2025 (the “**Adoption Date**”).

倘根據股份獎勵計劃授出的股份總數將超逾截至二零二三年五月十六日的已發行股份總數的10%，則董事會不得進一步授出任何獎勵。按截至二零二三年五月十六日的已發行股份總數為225,000,000股股份計算，上述10%的上限為合共22,500,000股股份。根據股份獎勵計劃向選定參與者授出的最高股份數目（其將導致就授予該人士的所有獎勵而已發行及將發行的股份（不包括根據各計劃的條款失效的任何獎勵）），於任何十二個月期間不得超過本公司已發行股本的1%。

根據股份獎勵計劃規則，董事會擁有獨有絕對酌情權可選定任何合資格參與者作為選定參與者參與股份獎勵計劃，並釐定將授予的股份數目。

於報告期內，概無獎勵股份獲授出、歸屬、註銷或失效，股份獎勵計劃項下亦無未歸屬獎勵。股份獎勵計劃項下概無就申請或接納獎勵而應付的任何款項。於本報告日期，股份獎勵計劃項下可供發行的股份總數為零。因此，於報告期內就根據股份獎勵計劃授出的獎勵而可能發行的股份數目除以已發行股份加權平均數為零。

於報告期初及期末根據股份獎勵計劃授權可供授出的獎勵數目分別為11,843,027份及零。

股份獎勵計劃已於二零二五年九月一日終止。詳情請參閱本公司日期為二零二五年九月一日及二零二五年十二月十六日的公告。

#### 二零二五年受限制股份單位計劃

董事會已決議建議採納二零二五年受限制股份單位計劃，且其構成涉及根據上市規則第十七章發行新股的股份計劃。因此，根據上市規則第17.02(1)(a)條，採納二零二五年受限制股份單位計劃已於二零二五年十月三十一日（「**採納日期**」）舉行的股東特別大會上獲股東批准。

## Report of Directors 董事會報告

The purpose of the 2025 RSU Scheme is to (i) to provide the Company with a flexible means of remunerating, incentivizing, retaining, rewarding, compensating and/or providing benefits to Eligible Participants; (ii) align the interests of Eligible Participants with those of the Company and Shareholders by providing such Eligible Participants with the opportunity to acquire shareholding interests in the Company; and (iii) encourage Eligible Participants to contribute to the long-term growth and profitability of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole. Hence, the Directors consider that the adoption of the 2025 RSU Scheme is in the interests of the Company and the Shareholders as a whole.

The 2025 RSU Scheme has a term of 10 years commencing on October 31, 2025, unless terminated earlier in accordance with the 2025 RSU Scheme rules. As at the date of this report, the remaining life of the 2025 RSU Scheme is approximately nine years and seven months.

### Eligible Participants

Eligible Participants under the 2025 RSU Scheme shall comprise:

- (i) Employee Participants: any person who is an employee (whether full-time or part-time), director or officer of any member of the Group, including persons who are granted Awards under the 2025 RSU Scheme as an inducement to enter into employment contracts with any member of the Group, provided that a person shall not cease to be an employee in the case of (a) any leave of absence approved by the relevant member of the Group; or (b) any transfer of employment amongst members of the Group or any successor, and provided further that a person shall, for the avoidance of doubt, cease to be an employee with effect from (and including) the date of termination of his/her employment;
- (ii) Related Entity Participants: any person who is an employee (whether full-time or part-time), director or officer of a Related Entity, in each case if the Company is of the view that such grant is in the interests of the long-term growth of the Group; and

二零二五年受限制股份單位計劃旨在：(i)為本公司提供靈活的方式，以酬謝、激勵、挽留、獎勵、補償合資格參與者及／或向其提供福利；(ii)透過向該等合資格參與者提供獲得本公司股權的機會，使合資格參與者的利益與本公司及股東的利益保持一致；及(iii)鼓勵合資格參與者為本公司的長遠增長及盈利能力作出貢獻，並為本公司及股東的整體利益提升本公司及其股份的價值。因此，董事認為，採納二零二五年受限制股份單位計劃符合本公司及股東的整體利益。

二零二五年受限制股份單位計劃自二零二五年十月三十一日起計為期十年，除非根據二零二五年受限制股份單位計劃規則提前終止。於本報告日期，二零二五年受限制股份單位計劃的餘下年期約為九年零七個月。

### 合資格參與者

二零二五年受限制股份單位計劃項下的合資格參與者包括：

- (i) 僱員參與者：身為本集團任何成員公司的僱員（不論全職或兼職）、董事或高級職員的任何人士，包括根據二零二五年受限制股份單位計劃獲授獎勵作為與本集團任何成員公司訂立僱傭合同的獎勵的人士，惟有關人士不得因(a)本集團相關成員公司批准的休假；或(b)於本集團成員公司或任何繼承公司之間轉職而不再為僱員，而為免生疑問，進一步的前提為有關人士將於其僱傭關係終止當日（包括該日）起不再為僱員；
- (ii) 關聯實體參與者：身為關聯實體僱員（不論全職或兼職）、董事或高級職員的任何人士，於各情況下的前提為本公司認為有關授出符合本集團的長遠發展利益；及

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- (iii) Service Provider Participants: persons providing services to the Group (referring to (i) professional consultants, advisors, technical consultants and experts that provide advisory or consultancy services that are material or essential to support the growth and development of the Group's businesses, in the fields related to AI model architecture, training, integration and deployment; blockchain networks, decentralized applications, cross-chain strategy, digital assets; regulatory compliance; digital transformation, digital economy, bridging between Web2 and Web3; global and regional branding and marketing specialized in AI, blockchain; and (ii) suppliers who supply important goods and/or services to the Group that are material or essential to support the growth and development of the Group's businesses, referring to: suppliers that supply high performance computing chips and servers for complex artificial intelligence and blockchain computation, model training and deployment; suppliers of sensors, microcontrollers, processors and connectivity modules for Internet of Things; suppliers who provide professional services in relation to research and development in blockchain networks, artificial intelligence modeling and training, software engineering, system architecture and design, cloud infrastructure; suppliers who provide product and system design or development in AI-powered applications, decentralised applications, blockchain networks, smart contracts, digital assets; suppliers who provide distribution services for the niche products/services provided by the Group, product commercialisation, marketing, innovation, corporate branding and strategic planning services specialized in the field of artificial intelligence, blockchains, Internet of Things) on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group as determined by the Scheme Administrator pursuant to the criteria set out in the Scheme Rules, and his/her eligibility shall, in each case, be determined by the Board from time to time on the basis of the Board's opinion as to his/her contribution and/or potential contribution to the development of the Group.
- (iii) 服務提供商參與者：於日常及正常業務過程中持續或經常向本集團提供計劃管理人根據計劃規則所載標準認定符合本集團長遠增長利益之服務的人士（指(i)在以下領域提供對支持本集團業務增長及發展而言具有重大或關鍵意義的顧問或諮詢服務的專業諮詢人員、顧問、技術顧問及專家：人工智能模型架構、培訓、集成及部署；區塊鏈網絡、去中心化應用、跨鏈策略、數字資產；監管合規；數字化轉型、數字經濟、Web2與Web3之間的橋樑；專注於人工智能、區塊鏈的全球及區域品牌建設與市場營銷；及(ii)向本集團提供對支持本集團業務增長及發展而言具有重大或關鍵意義的重要貨品及／或服務的供應商，即：為複雜人工智能及區塊鏈計算、模型訓練及部署提供高性能計算芯片及服務器的供應商；物聯網傳感器、微控制器、處理器及連接模塊的供應商；提供與區塊鏈網絡研發、人工智能建模及培訓、軟件工程、系統架構與設計、雲基礎設施相關的專業服務的供應商；提供人工智能應用、去中心化應用、區塊鏈網絡、智能合約、數字資產的產品與系統設計或開發的供應商；為本集團提供的利基產品／服務提供分銷服務、產品商業化、市場營銷、創新、企業品牌建設及策略規劃服務（專注於人工智能、區塊鏈、物聯網領域）的供應商），及其資格將於各情況下由董事會根據董事會有關其對本集團發展的貢獻及／或潛在貢獻之意見不時釐定。

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In determining the basis of a Related Entity Participant, the Board will consider a range of factors, such as their individual performance, job position, job duties, their length of service and their contribution or potential contribution to the development and growth of the Group, and employment conditions according to the prevailing market practice and industry standard.

In determining the basis of a Service Provider Participant, the Board will, on a case by case basis, take into account the following factors, including but not limited to (i) the individual performance of relevant Service Provider Participants; (ii) length and type of services provided or will be provided to the Group, recurrence and regularity of such services; (iii) the materiality and nature of the business relationship with the Group; (iv) the background, reputation and track record of the relevant Service Provider Participants; (v) the scale of business dealings with the Group, in particular, whether such Service Provider Participants could bring positive impacts to the Group's business with regard to factors such as the actual or expected increase in the Group's revenue or profits or reduction in costs which is or may be attributable to the Service Provider Participants; and (vi) the Group's future business plans in relation to further collaboration with such Service Provider Participants and the long-term support that the Group may receive accordingly.

### RSU Scheme Mandate Limit and Service Provider Sublimit

As at the Adoption Date, there were 367,979,269 Shares in issue. The maximum number of Shares which may be issued pursuant to all restricted share units ("RSUs" or "Awards") to be granted under the 2025 RSU Scheme together with the number of new Shares which may be issued under any other share schemes of the Company shall be 36,797,926 Shares, being 10% of the Shares in issue (excluding treasury shares) as at the Adoption Date ("**RSU Scheme Mandate Limit**"). Shares which have lapsed in accordance with the terms of the rules of the RSU Scheme (or any other share schemes of the Company) shall not be counted for the purpose of calculating the RSU Scheme Mandate Limit.

The total number of Existing Shares which may be transferred as Shares underlying a RSU ("**Award Shares**") pursuant to the 2025 RSU Scheme is 36,797,926 Shares, being 10% of the Shares in issue (excluding treasury shares) on the Adoption Date ("**Existing Shares Scheme Limit**"). Pursuant to the rules of the 2025 RSU Scheme, the Company can direct and procure a trustee administering the scheme to make on-market purchases of Shares and transfer the relevant number of existing Shares to satisfy the grants made thereunder. For the avoidance of doubt, the Existing Shares Scheme Limit shall not count toward the RSU Scheme Mandate Limit.

於釐定關聯實體參與者的依據時，董事會將考慮一系列因素，如彼等的個人表現、職位、職責、服務年期及彼等對本集團發展及增長的貢獻或潛在貢獻，以及現行市場慣例及行業標準下的僱傭條件。

於釐定服務提供商參與者的依據時，董事會將按個別情況考慮以下因素，包括但不限於(i)相關服務提供商參與者個別表現；(ii)向本集團提供或將提供服務的期限及類型、該等服務的經常性及規律性；(iii)與本集團業務關係的重要性及性質；(iv)相關服務提供商參與者的背景、聲譽及往績記錄；(v)與本集團往來的業務規模，尤其是結合服務提供商參與者現時或可能會為本集團帶來的收益或溢利的實際或預期增幅或成本減幅等因素，該服務提供商參與者能否為本集團業務帶來正面影響；及(vi)本集團與該等服務提供商參與者進一步合作的未來業務計劃以及本集團可能因此獲得的長期支持。

### 受限制股份單位計劃授權限額及服務提供商分項限額

於採納日期，已發行股份為367,979,269股。因二零二五年受限制股份單位計劃項下將予授出的所有受限制股份單位（「**受限制股份單位**」或「**獎勵**」）而可予發行的最高股份數目連同根據本公司任何其他股份計劃可予發行的新股份數目將為36,797,926股，即於採納日期已發行股份（不包括庫存股份）的10%（「**受限制股份單位計劃授權限額**」）。根據受限制股份單位計劃（或本公司任何其他股份計劃）規則條款已失效的股份就受限制股份單位計劃授權限額而言不得計算在內。

根據二零二五年受限制股份單位計劃可作為與受限制股份單位有關的股份（「**獎勵股份**」）轉讓的現有股份總數為36,797,926股，即於採納日期已發行股份（不包括庫存股份）的10%（「**現有股份計劃限額**」）。根據二零二五年受限制股份單位計劃規則，本公司可直接及促使受託人管理該計劃，以在市場上購買股份，並轉讓相關數目的現有股份，從而滿足據此作出的授出。為免生疑問，現有股份計劃限額不計入受限制股份單位計劃授權限額。

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The total number of new Shares which may be issued pursuant to Awards to be granted to Service Provider Participants under the 2025 RSU Scheme is 3,679,792 Shares, being not more than 1% of the Shares in issue (excluding treasury shares) as at the Adoption Date (“**Service Provider Sublimit**”).

The Service Provider Sublimit is determined based on the maximum possible number of new Shares that the Company intends to grant to Service Provider Participants and the Company’s future business and development plan. Given fast-growing nature of the Group’s business in the field of technology, Internet of Things as well as its ambition to expand in to new areas of artificial intelligence, blockchain, digital assets and Web3 project development following the Company’s rebranding as “MemeStrategy”, the Directors consider that such business growth requires much capital investment, therefore the Group should conserve its cash resources as much as possible in order to support its future business plans. The Directors (including the independent non-executive Directors) consider the Service Provider Sublimit to be appropriate and reasonable, as this sublimit (i) provides the Group with flexibility to provide equity incentives (instead of expending cash resources in the form of monetary consideration) to reward and collaborate with persons who are not employees or directors of the Group, but who may have exceptional expertise in their field or who may be able to provide valuable expertise and services to the Group, which is in line with the purpose of the 2025 RSU Scheme; (ii) has taken into account the rationale behind the scope and eligibility criteria of Service Provider Participants as detailed in this circular; (iii) represents a maximum limit and the Company retains the flexibility to allocate Awards from this sublimit to satisfy Awards to other Eligible Participants depending on business growth and needs in the future as and when appropriate; (iv) has minimal dilution effect arising from the potential grant of Awards to the Service Provider Participants; and (v) is in line with service provider sublimits adopted by other companies listed on the Stock Exchange.

The Company may seek separate approval of the Shareholders in general meeting to grant Awards beyond the RSU Scheme Mandate Limit to Eligible Participants specifically identified by the Company, subject to compliance with the requirements set out in Chapter 17 of the Listing Rules.

因二零二五年受限制股份單位計劃項下將向服務提供商參與者授出的獎勵而可予發行的新股份總數為3,679,792股，不超過於採納日期已發行股份（不包括庫存股份）的1%（「**服務提供商分項限額**」）。

服務提供商分項限額乃根據本公司擬向服務提供商參與者授出的最大可能新股數目及本公司未來業務及發展計劃釐定。鑒於本集團於科技、物聯網領域的業務快速增長，以及於本公司更名為「迷策略」後擴展至人工智能、區塊鏈、數字資產及Web3項目開發等新領域的雄心，董事認為該等業務增長需要大量資本投入，因此本集團應盡可能節省其現金資源以支持其未來業務計劃。董事（包括獨立非執行董事）認為服務提供商分項限額屬適當及合理，原因為該分項限額(i)為本集團提供靈活性，以提供股權激勵（而非以貨幣代價的形式支出現金資源）獎勵並非本集團僱員或董事但可能在其領域擁有卓越專業知識或可能能夠向本集團提供寶貴專業知識及服務的人士及與其合作，此舉符合二零二五年受限制股份單位計劃的目的；(ii)已考慮本通函所詳述的服務提供商參與者的範圍及資格標準背後的理據；(iii)為最高限額，而本公司保留根據未來業務增長及需求酌情從該分項限額中分配獎勵以滿足授予其他合資格參與者的獎勵的靈活性；(iv)因可能向服務提供商參與者授予獎勵而產生的攤薄影響極小；及(v)符合其他於聯交所上市的公司採納的服務提供商分項限額。

在遵守上市規則第十七章所載規定的前提下，本公司可於股東大會上尋求股東另行批准向本公司特別識別的合資格參與者授出超出受限制股份單位計劃授權限額的獎勵。

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Subject to the 2025 RSU Scheme rules, the maximum number of Award Shares awarded to a grantee under the 2025 RSU Scheme, which would result in the Shares issued and to be issued in respect of all awards granted to such person (excluding any awards lapsed in accordance with the terms of the respective scheme(s)), shall not exceed 1% of the issued share capital of the Company in any twelve-month period, or in the case of any Director, chief executive of the Company or substantial shareholder or any of their respective associates, shall not exceed 0.1% of the issued share capital of the Company in any twelve-month period.

### Purchase price and acceptance

The administrator of the 2025 RSU Scheme may determine the amount (if any) payable on application or acceptance of an Award and the period within which any such payments must be made, amounts (if any) and periods shall be set out in the award letter, taking into consideration factors such as the prevailing closing price of the Shares, the purpose of the 2025 RSU Scheme, the performance and profile of the relevant grantee(s). For the avoidance of doubt, the administrator of the 2025 RSU Scheme may determine the purchase price to be at nil consideration.

根據二零二五年受限制股份單位計劃規則，向二零二五年受限制股份單位計劃項下承授人授予的獎勵股份最高數目不得超過本公司於任何十二個月期間已發行股本的1%，此舉將導致就授予相關人士的所有獎勵（不包括根據相關計劃條款失效的任何獎勵）發行及將發行股份，或倘為向任何董事、本公司高級行政人員或主要股東或其各自任何聯繫人授予的獎勵股份，最高數目則不得超過本公司於任何十二個月期間已發行股本的0.1%。

### 購買價及接納

二零二五年受限制股份單位計劃管理人可結合股份當前收市價、二零二五年受限制股份單位計劃目的、相關承授人的表現及情況等因素釐定申請或接納獎勵時應付的金額（如有）及須作出任何有關付款的期限，金額（如有）及期限應載列於獎勵函。為免生疑問，二零二五年受限制股份單位計劃管理人可將購買價定為零代價。

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#### Vesting of Awards

The administrator of the 2025 RSU Scheme may determine the vesting period and specify such period in the award letter. The vesting period of Awards funded by new Shares may not be for a period less than 12 months from the grant date, provided that for Employee Participants, the vesting date may be less than 12 months from the grant date (including on the grant date) in the following circumstances:

- (a) grants of “make whole” Awards to new Employee Participants to replace share awards such Employee Participants forfeited when leaving their previous employers;
- (b) grants to an Employee Participant whose employment is terminated due to death or disability or event of force majeure;
- (c) grants of Awards which are subject to the fulfilment of specific and objective performance targets, in lieu of time-based vesting criteria;
- (d) grants of Awards the timing of which is determined by administrative or compliance requirements not connected with the performance of the relevant Employee Participant, in which case the Vesting Date may be adjusted to take account of the time from which the Award would have been granted if not for such administrative or compliance requirements;

#### 獎勵歸屬

二零二五年受限制股份單位計劃管理人可釐定歸屬期並於獎勵函內列明有關期間。以新股份支付的獎勵歸屬期不得少於自授出日期起計12個月，惟就僱員參與者而言，在下列情況下，歸屬日期可少於授出日期起計12個月(包括授出日期)：

- (a) 向新僱員參與者授出「補償性」獎勵，以取代僱員參與者離開前僱主時失去的股份獎勵；
- (b) 向因身故、殘障或任何不可抗力因素而終止僱傭關係的僱員參與者授出；
- (c) 授予以達成具體客觀的績效目標為準(代替時間基準歸屬條件)的獎勵；
- (d) 授出授出時間按與相關僱員參與者績效無關的行政或合規規定而釐定的獎勵，於有關情況下，歸屬日期可能考慮在無行政及合規規定情況下原已授出獎勵的時間而作出調整；



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### Note:

This includes the situation where the awards should have been granted earlier (e.g. at the time of employment of a new employee) but such grant is delayed due to administrative or compliance reasons such that all the grants are dealt with and announced at the same time periodically, in which case, the vesting period may be shortened to reflect such time of delay of the grant.

- (e) grants of Awards with a mixed vesting schedule such that the Awards vest evenly over a period of 12 months; or
- (f) grants of Awards with a total vesting and holding period of more than 12 months; or
- (g) acceleration of vesting of Awards in the event of change in control of the Company, winding up of the Company, or a compromise or arrangement (other than a scheme of arrangement) between the Company and its members or creditors is proposed in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (h) adjustments to the vesting of Awards as a result of alterations of share capital of the Company.

### Performance Targets

The administrator of the 2025 RSU Scheme may set performance criteria/targets in the award letter in respect of Awards granted. Such performance targets may refer to one or more performance measures related to each Grantee according to his/her/its own specific circumstances, based on, (i) business and financial results such as revenue growth, gross margin, cost efficiency and user acquisition or retention; (ii) technology and research milestones such as the launch time for prototypes, product or services development timeline, system accuracy, scalability and reliability; (iii) strategic or market development metrics including the successful execution of partnership or licensing arrangements, product commercialisation, brand building, community engagement and expansion into new geographic or sector markets; and/or (iv) individual or team performance factors such as timely achievement of agreed deliverables, quality of professional advice, innovation, knowledge transfer and leadership contributions. Such performance targets will be assessed periodically and evaluated by the Group over a specified evaluation period, on an absolute basis or a relative basis (such as relative to a pre-established target, to previous year's results or to a designated comparison group), in each case as specified by the administrator of the 2025 RSU Scheme in its sole discretion within the limits of the rules of the 2025 RSU Scheme.

### 附註：

此包括獎勵應於較早時間授出（如聘用新僱員時），惟有關授出因行政或合規原因而延遲授出的情況，以致所有有關授出定期同時處理及公佈，於該情況下，歸屬期間可能縮短以反映延遲授出的時間。

- (e) 授出附帶混合歸屬時間表的獎勵，以便有關獎勵可在12個月內等額歸屬；或
- (f) 授出歸屬及持有期合共超過12個月的獎勵；或
- (g) 本公司控制權變動，本公司的清算，或本公司與其股東或債權人就本公司重組或與任何其他公司合併的計劃而建議達成協定或安排（安排計劃除外），導致獎勵歸屬加速；或
- (h) 因本公司股本變動而對獎勵歸屬作出的調整。

### 績效目標

二零二五年受限制股份單位計劃管理人可於授出獎勵的獎勵函中設定績效標準／目標。該等績效目標可指根據各承授人自身特定情況與彼等有關的一項或多項績效指標，有關特定情況乃基於(i)業務及財務業績，例如收益增長、毛利率、成本效益及用戶獲取或留存；(ii)技術與研發里程碑，例如原型機推出時間、產品或服務開發時間表、系統準確性、可擴展性及可靠性；(iii)戰略或市場發展指標，包括成功執行合作夥伴關係或許可安排、產品商業化、品牌建設、社區參與及擴展至新地區或行業市場；及／或(iv)個人或團隊績效因素，例如按時達成協定交付成果、專業意見質素、創新能力、知識轉移及領導貢獻。該等績效目標將定期評估，並由本集團於指定考核期內按絕對基準或相對基準（如相對於預先設定的目標、過往年度業績或指定的比較組別）進行評估，於各情況下均由二零二五年受限制股份單位計劃管理人在二零二五年受限制股份單位計劃規則範圍內全權酌情指定。

## Report of Directors

### 董事會報告

#### Clawback

Where certain events specified in the 2025 RSU Scheme Rules arises, the Board may determine that, with respect to a grantee, Awards granted but not yet vested shall immediately lapse, and with respect to any Shares delivered or amount paid to the grantee, the grantee be required to transfer the same value, whether in Shares and/or cash, back to the Company (or nominee). These circumstances are:

- (a) a grantee ceases to be an Eligible Participant by reason of the termination of the grantee's employment or contractual engagement with the Group or its related entity for cause or without notice or with payment in lieu of notice;
- (b) a grantee has been convicted of a criminal offence involving his/her integrity or honesty; or
- (c) in the reasonable opinion of the Board, a grantee has engaged in serious misconduct or breaches the terms of the 2025 RSU Scheme in any material respect.

#### 回撥

倘發生二零二五年受限制股份單位計劃規則所訂明的若干事件，則董事會可決定，就承授人而言，已授出但尚未歸屬的獎勵應立即失效，而就任何已交付予承授人的股份或支付予承授人的金額而言，承授人須將相同價值的股份及／或現金轉回予本公司（或代名人）。該等情況為：

- (a) 承授人由於因故或不作通知或支付代通知金終止與本集團或關聯實體的僱傭或合約委聘關係而不再為合資格參與者；
- (b) 承授人被裁定觸犯任何涉及其正直或誠信問題的刑事罪行；或
- (c) 董事會合理認為，承授人涉及嚴重行為不當或在任何重大方面違反二零二五年受限制股份單位計劃條款。



## Report of Directors 董事會報告

The table below sets out the details of the movements during the Reporting Period of the Awards granted pursuant to the 2025 RSU Scheme:

下表載列於報告期內根據二零二五年受限制股份單位計劃授出的獎勵的變動詳情：

| Name and category of participant                       | Date of grant                    | As of January 1, 2025<br>截至二零二五年一月一日 | Granted during the Reporting Period<br>於報告期內授出 | Closing price of the Shares on the date of grant<br>於授出日期收市價 | Fair value per share as of grant date<br>每股截至授出日期公平值 | Amount payable<br>應付金額 | Number of Awards<br>獎勵數目 |  |   |  |   | As of December 31, 2025<br>截至二零二五年十二月三十一日 | Vesting Period<br>歸屬期 |
|--|----------------------------------|--------------------------------------|--|--|--|------------------------|--------------------------|--|---|--|---|---|-----------------------|
|  |                                  |                                      |  |  |  |                        | Exercise price<br>行使價    | Vested during the Reporting Period<br>於報告期內已歸屬 | Cancelled during the Reporting Period<br>於報告期內已註銷 | Lapsed during the Reporting Period<br>於報告期內已失效 | Forfeited during the Reporting Period<br>於報告期內已沒收 |   |                       |
| <b>Directors</b><br><b>董事</b>                          |                                  |                                      |  |  |  |                        |                          |  |   |  |   |   |                       |
| Mr. Chan Chin Ching<br>陳展程先生                           | November 11, 2025<br>二零二五年十一月十一日 | -                                    | 367,000  | HK\$2.18<br>2.18港元   | HK\$2.18<br>2.18港元                                   | Note 4<br>附註4          | Nil<br>無                 | -  | -   | -  | -   | 367,000                                   | Note 1<br>附註1         |
| Mr. Chan Chin Chun<br>陳展俊先生                            | November 11, 2025<br>二零二五年十一月十一日 | -                                    | 367,000  | HK\$2.18<br>2.18港元   | HK\$2.18<br>2.18港元                                   | Note 4<br>附註4          | Nil<br>無                 | -  | -   | -  | -   | 367,000                                   | Note 1<br>附註1         |
| Mr. Kwong Kevin Tak Tsing<br>鄭德政先生                     | November 11, 2025<br>二零二五年十一月十一日 | -                                    | 367,000  | HK\$2.18<br>2.18港元   | HK\$2.18<br>2.18港元                                   | Note 4<br>附註4          | Nil<br>無                 | -  | -   | -  | -   | 367,000                                   | Note 1<br>附註1         |
| <b>Employees</b><br><b>僱員</b>                          | November 11, 2025<br>二零二五年十一月十一日 | -                                    | 1,768,000                                      | HK\$2.18<br>2.18港元   | HK\$2.18<br>2.18港元                                   | Note 4<br>附註4          | Nil<br>無                 | -  | -   | -  | -   | 1,768,000                                 | Note 2<br>附註2         |
| <b>Service Provider Participant</b><br><b>服務提供商參與者</b> | November 11, 2025<br>二零二五年十一月十一日 | -                                    | 432,000  | HK\$2.18<br>2.18港元   | HK\$2.50<br>2.50港元                                   | Note 4<br>附註4          | Nil<br>無                 | -  | -   | -  | -   | 432,000                                   | Note 3<br>附註3         |

## Report of Directors

### 董事會報告

#### Notes:

1. RSUs shall vest on the date which is 12 months after the date of grant.
2. 40% of the 1,768,000 RSUs shall vest on the date which is 12 months after the date of grant, 30% of the 1,768,000 RSUs shall vest on the date which is 24 months after the date of grant; and 30% of the 1,768,000 RSUs shall vest on the date which is 36 months after the date of grant.
3. 40% of the 432,000 RSUs shall vest on the date which is 12 months after the date of grant, 30% of the 432,000 RSUs shall vest on the date which is 24 months after the date of grant; and 30% of the 432,000 RSUs shall vest on the date which is 36 months after the date of grant.
4. No amount is payable according to the corresponding grant letter.

The total number of shares available for grant at the beginning of the Reporting Period under the 2025 RSU Scheme is nil. Upon adoption of the 2025 RSU Scheme on October 31, 2025, 36,797,926 Shares were available for grant under the RSU Scheme Mandate Limit, and 3,247,792 Shares were available for grant under the Service Provider Sublimit. During the Reporting Period, the Company granted 3,301,000 RSUs under the 2025 RSU Scheme as disclosed in the Company's announcement dated November 11, 2025. At the end of the Reporting Period, 33,496,926 Shares were available for grant under the RSU Scheme Mandate Limit, and 3,247,792 Shares were available for grant under the Service Provider Sublimit. For details of the grants made under the 2025 RSU Scheme, please refer to the announcements of the Company dated November 11, 2025 and December 16, 2025.

As at the date of this report, the total number of shares available for issue under the 2025 RSU Scheme is 36,797,926 Shares, representing approximately 8.82% of number of Shares in issue (excluding treasury shares).

#### 附註：

1. 受限制股份單位應於授出日期後12個月當日歸屬。
2. 1,768,000份受限制股份單位中的40%應於授出日期後12個月當日歸屬，1,768,000份受限制股份單位中的30%應於授出日期後24個月當日歸屬，而1,768,000份受限制股份單位中的30%應於授出日期後36個月當日歸屬。
3. 432,000份受限制股份單位中的40%應於授出日期後12個月當日歸屬，432,000份受限制股份單位中的30%應於授出日期後24個月當日歸屬，而432,000份受限制股份單位中的30%應於授出日期後36個月當日歸屬。
4. 根據相應的授予函，概無任何應付金額。

於報告期初，根據二零二五年受限制股份單位計劃可供授出的股份總數為零。自二零二五年十月三十一日採納二零二五年受限制股份單位計劃後，根據受限制股份單位計劃授權限額，可供授出的股份為36,797,926股，而根據服務提供商分項限額，可供授出的股份為3,247,792股。於報告期內，本公司根據二零二五年受限制股份單位計劃授出3,301,000份受限制股份單位，詳情載於本公司日期為二零二五年十一月十一日的公告。於報告期末，根據受限制股份單位計劃授權限額，可供授出的股份為33,496,926股，而根據服務提供商分項限額，可供授出的股份為3,247,792股。有關根據二零二五年受限制股份單位計劃作出授出的詳情，請參閱本公司日期為二零二五年十一月十一日及二零二五年十二月十六日的公告。

截至本報告日期，根據二零二五年受限制股份單位計劃可供發行的股份總數為36,797,926股，約佔已發行股份（不包括庫存股份）數目的8.82%。

## Report of Directors 董事會報告

### Percentage of weighted average number of shares

Given that no Shares may be issued in respect of the RSUs under the 2025 RSU Scheme granted during the Reporting Period as none of them have become vested, and given the termination of the Share Option Scheme and the Share Award Scheme on September 1, 2025, the number of Shares that may be issued under all schemes of the Company during the Reporting Period divided by the weighted average number of Shares in issue (excluding treasury shares) for the Reporting Period was nil.

### SUFFICIENCY OF PUBLIC FLOAT

Rule 13.32B(1) of the Listing Rules requires that a portion of shares listed on the Stock Exchange and held by the public, must at all times represent at least 25% of an issuer's total number of issued shares in that class of shares (excluding treasury shares), or any lower minimum percentage of public float threshold prescribed at the time of listing under Rule 8.08(1) of the Listing Rules. As at 31 December 2025, based on information that is publicly available to the Company and within the knowledge of its Directors, 43.25% of the Company's total number of issued shares (excluding treasury shares) were held by the public. Accordingly, the Directors confirm that the Company had maintained the prescribed public float under the Listing Rules. Details of the Company's remaining ownership of its shares are set out under the paragraph headed "Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares" in this report.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury Shares as defined under the Listing Rules) during the Reporting Period. As at December 31, 2025, the Company did not hold any treasury shares as defined in the Listing Rules.

### 加權平均股份數目的百分比

鑒於報告期內根據二零二五年受限制股份單位計劃授出的受限制股份單位均未歸屬，故無法就此發行任何股份，且由於購股權計劃及股份獎勵計劃已於二零二五年九月一日終止，故報告期內本公司所有計劃下可能發行的股份數目除以報告期內的加權平均已發行股份（不包括庫存股份）數目為零。

### 充足的公眾持股量

上市規則第13.32B(1)條規定，於聯交所上市並由公眾持有的股份部分，必須在任何時候均至少佔發行人該類別已發行股份總數（不包括庫存股份）的25%，或至少達到上市規則第8.08(1)條所規定的任何較低的最低公眾持股量門檻。截至二零二五年十二月三十一日，根據本公司可獲得的公開資料並據董事所知，本公司已發行股份總數（不包括庫存股份）中有43.25%由公眾持有。因此，董事確認本公司已維持上市規則所規定的公眾持股量。本公司其餘股份的持股詳情載於本報告「主要股東於股份及相關股份中的權益及淡倉」一段。

### 購買、出售或贖回本公司上市證券

於報告期內，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券（包括出售庫存股份（定義見上市規則））。於二零二五年十二月三十一日，本公司並無持有任何庫存股份（定義見上市規則）。

## Report of Directors

### 董事會報告

#### PRE-EMPTIVE RIGHTS

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

#### TAX RELIEF AND EXEMPTION

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

#### SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On January 14, 2026, MemeStrategy Hong Kong Limited ("MSHK"), a wholly-owned subsidiary of the Company, has entered into a series of over-the-counter Solana put option agreements (the "Put Option Agreements") with QCP Trading Pte. Ltd. ("QCP"), a licensed entity in Singapore. Pursuant to the Put Option Agreements, MSHK (as option granter) has sold put options to QCP (as option holder), whereby MSHK has granted QCP the right (but not the obligation) to sell up to 43,500 units of Solana to the Group (through MSHK) at predetermined strike prices on the expiration date of 30 January 2026 (the "Put Options"). In return, the Group (through MSHK) has received option premiums denominated and settled in Solana, amounting to an aggregate of 317 units of Solana (equivalent to approximately HK\$358,000 based on prevailing market prices at the time of execution). The maximum aggregate amount payable by the Group if all Put Options are exercised is approximately HK\$44.9 million. On February 2, 2026, the Company (through MSHK) received written notice from QCP of its exercise of the Put Options, whereby MSHK is required to purchase from QCP an aggregate of 43,500 units of Solana at the relevant Strike Prices, representing an aggregate consideration of HK\$44.9 million. Completion of such purchases took place on the same date. For details of the transaction, please refer to the announcements of the Company dated January 14, 2026 and February 2, 2026.

Save as disclosed above, there were no other significant events that required additional disclosure or adjustments occurred after the end of the Reporting Period and up to the date of this annual report.

#### 優先購買權

組織章程細則或開曼群島法律並無有關優先購買權的條文，規定本公司須按比例向其現有股東提呈發售本公司新股份。

#### 稅務減免及豁免

董事並不知悉股東因持有本公司證券而享有任何稅務減免及豁免。

#### 報告期後重大事項

於二零二六年一月十四日，本公司全資附屬公司迷策略香港有限公司（「迷策略香港」）與新加坡持牌實體QCP Trading Pte. Ltd.（「QCP」）訂立一系列場外Solana認沽期權協議（「認沽期權協議」）。根據認沽期權協議，迷策略香港（作為期權授予人）向QCP（作為期權持有人）出售認沽期權，據此，迷策略香港授予QCP權利（但並非義務）於二零二六年一月三十日屆滿日期按預先釐定的行權價向本集團（透過迷策略香港）出售最多43,500個單位的Solana（「認沽期權」）。作為回報，本集團（透過迷策略香港）已收取以Solana計值並結算的期權溢價，總額為317個單位的Solana（按執行時現行市價計算，相當於約358,000港元）。倘所有認沽期權均獲行使，本集團應付的最高總額約為44.9百萬港元。於二零二六年二月二日，本公司（透過迷策略香港）接獲QCP行使認沽期權的書面通知，據此，迷策略香港須按相關行權價向QCP購買合共43,500個Solana單位，總代價為44.9百萬港元。該等採購於同日完成。有關交易詳情，請參閱本公司日期為二零二六年一月十四日及二零二六年二月二日的公告。

除上文披露者外，於報告期末後及直至本年報日期，並無發生須作出額外披露或調整的其他重大事項。

## Report of Directors 董事會報告

### CONNECTED TRANSACTIONS

During the Reporting Period, the Group did not have any transactions with any of its connected persons, which was not fully exempt from shareholders' approval, annual review and all disclosure requirements under the Chapter 14A of the Listing Rules.

### RELATED PARTY TRANSACTIONS

The related party transactions undertaken during the Reporting Period are set out in note 33 to the financial statements which do not constitute connected or continuing connected transactions under Chapter 14A of the Listing Rules. The Company has complied with all relevant disclosure requirements as set out in Chapter 14A of the Listing Rules.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Company is committed to environmental protection and promoting corporate social responsibility and best corporate governance practices for the sustainable development and take up responsibilities as a corporate citizen. The Company has established ESG policies in accordance with the standards of Appendix C2 to the Listing Rules, which outlined, among others, (i) appropriate risk governance on ESG matters, including climate-related risks and opportunities; (ii) identification of key stakeholders and the communication channels to engage with them; (iii) ESG strategy formation procedures; (iv) ESG risk management and monitoring; and (v) the identification of key performance indicators, the relevant measurements and mitigating measures.

### PROPERTY, PLANT AND EQUIPMENT

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

### SUBSIDIARIES

Particulars of the Company's subsidiaries are set out in note 39 to the financial statements.

### 關連交易

於報告期內，本集團並無與其任何關連人士進行任何未獲全面豁免遵守上市規則第十四A章項下股東批准、年度審閱及所有披露規定的交易。

### 關聯方交易

於報告期內進行的關聯方交易載於財務報表附註33，其並不構成上市規則第十四A章項下的關連或持續關連交易。本公司已遵守上市規則第十四A章所載的所有相關披露規定。

### 環保政策及表現

本公司致力於環境保護以及促進企業社會責任及最佳企業管治常規，以實現可持續發展及承擔作為企業公民的責任。本公司已根據上市規則附錄C2的標準設立環境、社會及管治政策，當中概述（其中包括）(i)有關環境、社會及管治事宜的適當風險管治，包括氣候相關風險及機遇；(ii)識別主要利益相關者及與彼等接觸的溝通渠道；(iii)環境、社會及管治策略制定程序；(iv)環境、社會及管治風險管理及監控；及(v)識別關鍵績效指標、相關計量方式及緩解措施。

### 物業、廠房及設備

本集團於報告期內的物業、廠房及設備變動詳情載於財務報表附註14。

### 附屬公司

有關本公司附屬公司的詳情載於財務報表附註39。

## Report of Directors

### 董事會報告

#### AUDITOR

Ernst & Young resigned as auditor of the Company and Deloitte Touche Tohmatsu was appointed as the auditor of the Company to fill the casual vacancy with effect from July 22, 2025. For further details of change of auditor, please refer to the announcement of the Company dated July 22, 2025.

The consolidated financial statements of the Group for the year ended December 31, 2025 have been audited by Deloitte Touche Tohmatsu, the auditor of the Company, who shall retire and, being eligible, have offered itself for re-appointment as auditor of the Company at the 2026 AGM. A resolution will be proposed at the 2026 AGM to reappoint Deloitte Touche Tohmatsu as the auditor of the Company and to authorize the Board to fix the remuneration of the auditor.

#### COMPLIANCE WITH LAWS AND REGULATIONS

During the Reporting Period, the Group had not been and were not involved in any non-compliance incidents that led to fines, enforcement actions or other penalties that could, individually or in the aggregate, had a material adverse effect on the Group's business, financial condition or results of operations. As far as the Company is aware, the Group had complied with all relevant laws and regulations in the jurisdictions which the Group operated in during the Reporting Period in all material respects.

#### 核數師

安永會計師事務所已辭任本公司核數師，而德勤•關黃陳方會計師行已獲委任為本公司核數師，以填補臨時空缺，自二零二五年七月二十二日起生效。有關更換核數師的更多詳情，請參閱本公司日期為二零二五年七月二十二日的公告。

本集團截至二零二五年十二月三十一日止年度的綜合財務報表已由本公司核數師德勤•關黃陳方會計師行審核，其將於二零二六年股東週年大會上退任並符合資格及願意續聘為本公司核數師。於二零二六年股東週年大會上將提呈一項決議案，以續聘德勤•關黃陳方會計師行為本公司核數師，並授權董事會釐定核數師酬金。

#### 遵守法律及法規

於報告期內，本集團並無且未有涉及任何導致我們面臨罰款、執法行動或其他處罰的不合規事件，從而可能個別或整體對本集團的業務、財務狀況或經營業績產生重大不利影響。據本公司所知，本集團於報告期內已於所有重大方面遵守本集團營運所在司法權區的所有相關法律及法規。



## Report of Directors 董事會報告

### PRINCIPAL RISKS AND UNCERTAINTIES

### 主要風險及不確定因素

The Group's business may be materially and adversely affected by these risks, including the following:

本集團的業務或受該等風險的重大不利影響，包括以下各項：

| Risk Category<br>風險類別 | Risk Description<br>風險描述   | Response to Risk<br>風險應對  |
|-----------------------|--|---|
| Operational Risk      | The Group's business relies on a limited number of customers, and a significant portion of its revenue is derived from the Group's top three customers. Changes in customer demand, business models, or strategies may result in a decrease or loss of business with these customers, which could adversely affect the Group's business. | The Group has been actively improving the after-sales service system, protecting the rights and interests of customers to maintain good customer relations, continuously upgrading technology, and exploring various business development models to achieve diversified business growth. To mitigate risks associated with customer concentration, the Group focuses on diversifying its customer portfolio through strategic business development while monitoring customer concentration levels and setting internal exposure limits. Additionally, long-term contracts with major customers are strengthened to secure stable revenue streams, while cross-selling and upselling initiatives are enhanced to broaden the revenue base and reduce dependency on individual clients. |
| 經營風險                  | 本集團的業務依賴少數客戶，其大部分收益來自本集團前三大客戶。客戶需求、商業模式或戰略變化均可能導致減少或失去與該等客戶進行的業務，對本集團的業務產生不利影響。  | 本集團不斷積極完善售後服務體系，保障客戶權益以維持良好客戶關係，同時不斷升級技術，探索多種業務發展模式，以實現業務多元化發展。為降低客戶集中度帶來的風險，本集團通過戰略性業務發展多元化客戶組合，同時監控客戶集中度並設定內部風險限制。此外，加強與主要客戶的長期合同以確保穩定的收入流，同時加強交叉銷售和追加銷售計劃，以擴大收入基礎並減少對單個客戶的依賴。  |

## Report of Directors

### 董事會報告

| Risk Category<br>風險類別 | Risk Description<br>風險描述   | Response to Risk<br>風險應對  |
|-----------------------|--|---|
| Compliance Risk       | <p>The Group is exposed to compliance risks due to unclear or rapidly evolving regulations regarding blockchain, cryptocurrencies, and Web3 applications across various jurisdictions. In the event that the Group fails to fully comply with applicable laws and regulations, or if discrepancies arise in the interpretation or application of such regulations, the Group could face fines, penalties, or other regulatory actions, which may materially and adversely affect its reputation, operations, financial condition, and results of operations.</p> | <p>The Group will regularly monitor global regulatory developments through its legal advisors and in-house compliance team. Jurisdictional risk assessments are conducted prior to product launches to ensure full compliance with applicable laws and regulations, while internal policies are designed with flexibility to facilitate swift adaptation to regulatory changes. Furthermore, the Group actively engages with regulators by participating in industry roundtables and conferences, enabling it to stay informed, anticipate changes, and contribute to regulatory discussions.</p> |
| 合規風險                  | <p>由於區塊鏈、加密貨幣及Web3應用在多個司法管轄區的法規不明確或快速演變，本集團面臨合規風險。如果本集團未能完全遵守適用法律法規，或在法規的解釋或適用中存在差異，本集團可能面臨罰款、處罰或其他監管措施，這些措施可能對本集團的聲譽、運營、財務狀況及經營業績產生重大不利影響。</p>  | <p>本集團將通過其法律顧問和內部合規團隊定期監測全球監管動態。在產品發佈前會進行司法管轄區風險評估，以確保完全符合適用法律法規，同時內部政策設計靈活，以便迅速適應監管變化。此外，本集團通過參與行業圓桌會議及大會，與監管機構保持積極互動，使其能夠及時了解信息、預見變化並參與監管討論。</p>  |



## Report of Directors 董事會報告

| Risk Category<br>風險類別 | Risk Description<br>風險描述   | Response to Risk<br>風險應對  |
|-----------------------|--|---|
| Strategic Risk        | <p>The Group operates in the highly dynamic and competitive Web3 ecosystem, where increasing market saturation and the rapid pace of innovation make it challenging to differentiate from other players. If the Group fails to continuously innovate its offerings and establish a unique value proposition that resonates with its target users, it may struggle to retain existing customers and attract new ones.</p> | <p>The Group will prioritize investments in product innovation and distinctive branding to establish differentiation. The Group focuses on targeting niche segments and fostering community-driven growth, while pursuing strategic partnerships and cross-platform integrations to enhance its reach and capabilities. By closely monitoring market trends, the Group ensures agility and the ability to pivot quickly in response to evolving customer demands and industry shifts.</p> |
| 戰略風險                  | <p>本集團活躍於高度動態且競爭激烈的Web3生態系統中，市場日益飽和以及創新步伐快速，使得本集團難以與其他參與者形成差異化。如果本集團未能持續創新其產品及服務，並建立能夠引起目標用戶共鳴的獨特價值主張，則可能難以留住現有客戶及吸引新客戶。</p>   | <p>本集團將優先投資產品創新和獨特品牌建設，以確立差異化。本集團專注於針對細分市場，促進社區驅動的增長，同時推動戰略合作夥伴關係和跨平台整合，以增強影響力和能力。通過密切關注市場趨勢，本集團確保敏捷性，能夠迅速應對不斷變化的客戶需求和行業變革。</p>   |

## Report of Directors

### 董事會報告

| Risk Category<br>風險類別 | Risk Description<br>風險描述   | Response to Risk<br>風險應對  |
|-----------------------|--|---|
| Financial Risk        | <p>The Group is exposed to credit risk arising from the potential inability of its customers to settle trade receivables in a timely manner. If any of the Group's customers face financial difficulties, fail to meet payment obligations, or if the relationship between the Group and its customers deteriorates or is terminated, the risk of uncollectible receivables may increase. This could result in working capital pressures for the Group and may adversely affect its financial condition and results of operations.</p> <p>The Group may expend a significant amount of working capital and financial resources to sustain its business operations and execute expansion plans.</p> | <p>The Group will adopt proactive measures, including conducting comprehensive credit risk assessments for new customers to ensure their financial reliability and enforcing credit limits with standardized payment terms. Accounts receivable are closely monitored, with overdue cases promptly escalated for resolution. Additionally, for high-risk clients, the Group requires upfront deposits or prepayments to minimize potential credit exposure and safeguard its financial stability.</p> <p>The Group will conduct regular cash flow forecasting and scenario analysis to anticipate and manage liquidity needs, ensuring financial stability and sustainable growth. Capital budgeting and ROI evaluations are carried out to effectively prioritize investments, while maintaining diversified funding channels to reduce dependency on any single source. Furthermore, the Group aligns its expansion pace with internal capacity and funding availability, striking a balance between growth and financial discipline.</p> |
| 財務風險                  | <p>本集團面臨因客戶無法及時結算貿易應收款項而產生的信用風險。如果本集團的任何客戶遇到財務困難、未能履行付款義務，或本集團與客戶關係惡化或終止，無法收回應收款項的風險可能會增加。這可能導致本集團面臨營運資金壓力，並可能對其財務狀況及經營業績產生不利影響。</p> <p>本集團可能會投入大量營運資金和財務資源，以維持其業務運營並執行擴張計劃。</p>   | <p>本集團將採取積極措施，包括對新客戶進行全面的信用風險評估以確保其財務可靠性，並按標準化付款條款設定信用限額。應收賬款受到嚴格監控，逾期案件會及時上報以解決。此外，對於高風險客戶，本集團要求支付保證金或預付款，以減少潛在的信用風險並保障財務穩定。</p> <p>本集團將定期進行現金流預測和情景分析，以預測和管理流動性需求，確保財務穩定和可持續增長。通過資本預算和投資回報率評估，有效地確定投資的優先順序，同時保持多元化的資金渠道，減少對單一來源的依賴。此外，本集團將擴張步伐與內部產能和資金可用性相結合，在增長與財務紀律之間取得平衡。</p>  |

## Report of Directors 董事會報告

| Risk Category<br>風險類別 | Risk Description<br>風險描述  | Response to Risk<br>風險應對  |
|-----------------------|---|---|
| ESG Risks             | <p><b>Negative impacts of increasing extreme weather</b></p> <p>Extreme weather events could cause damage to the Group's infrastructure and lead to casualties, including among its employees. Inadequate response to or mismanagement of such incidents may adversely affect the Group's reputation and have a negative impact on its financial performance.</p>                             | <ul style="list-style-type: none"> <li>• Providing work arrangements for adverse weather and/or extreme conditions to help mitigate potential employee injuries and any associated increase in insurance premiums</li> </ul>  |
| 環境、社會及<br>管治風險        | <p><b>極端天氣日益嚴重的負面影響</b></p> <p>極端天氣事件可能對本集團的基礎設施造成損害，並導致包括員工在內的人員傷亡。對此類事件的不當響應或管理不善可能對本集團的聲譽產生不利影響，並對其財務表現產生負面影響。</p>   | <ul style="list-style-type: none"> <li>• 為惡劣天氣及／或極端條件提供工作安排，幫助減輕潛在的員工傷害以及緩解任何相關的保險費上漲</li> </ul>  |
|                       | <p><b>Non-compliance with environmental-related regulations</b></p> <p>As the government strengthens environmental regulations and pursues carbon neutrality, the Group faces increasingly stringent requirements regarding energy consumption and emissions. These obligations may elevate compliance costs and, if mismanaged, result in significant reputational or operational risks.</p> | <ul style="list-style-type: none"> <li>• Monitoring changes in ESG-related regulatory requirements and market trends</li> <li>• Comprehensively assessing the proportion of energy consumption in the Group's operations and optimising the corresponding procedures</li> </ul> |
|                       | <p><b>不遵守環境相關法規</b></p> <p>隨著政府加強環境法規並追求碳中和，本集團面臨日益嚴格的能源消費和排放要求。這些義務可能提高合規成本，若管理不善，將帶來重大聲譽或運營風險。</p>  | <ul style="list-style-type: none"> <li>• 監測環境、社會及管治相關監管要求和市場趨勢的變化</li> <li>• 全面評估本集團運營中能耗比例，並優化相應流程</li> </ul>  |

## Report of Directors

### 董事會報告

| Risk Category<br>風險類別 | Risk Description<br>風險描述   | Response to Risk<br>風險應對   |
|-----------------------|--|--|
|                       | <p><b>Talent retention and recruitment</b></p> <p>Insufficient resources devoted to the development of human capital, including a lack of adequate training and career advancement opportunities, may expose the Group to higher employee turnover rates and a less competent workforce over the medium to long term. Furthermore, with the evolution of the Group's business model, difficulties in attracting and retaining skilled professionals in emerging areas, such as Web3, may pose additional challenges to project delivery and innovation. Conversely, a strong commitment to human capital development, coupled with competitive remuneration packages, can enhance employee retention and dedication.</p> <p><b>人才留任與招聘</b></p> <p>投入人力資本發展的資源不足，包括缺乏充分的培訓和職業晉升機會，可能使本集團在中長期內面臨更高的員工流動率和員工能力下降的風險。此外，隨著本集團商業模式的發展，在Web3等新興領域吸引和留住技術人才的困難，可能對項目交付和創新帶來額外挑戰。相反，對人力資本發展的強烈承諾，加上具有競爭力的薪酬待遇，可以提升員工的留任率和敬業精神。</p> | <ul style="list-style-type: none"> <li>• Providing employees with strengthened leave policies</li> <li>• Offering regular skills training and development opportunities</li> <li>• Maintaining competitive remuneration structures based on market benchmarks</li> </ul><br><ul style="list-style-type: none"> <li>• 為員工提供經強化的休假政策</li> <li>• 定期提供技能培訓和發展機會</li> <li>• 基於市場基準保持具有競爭力的薪酬結構</li> </ul> |

## Report of Directors 董事會報告

| Risk Category<br>風險類別 | Risk Description<br>風險描述  | Response to Risk<br>風險應對  |
|-----------------------|---|---|
|                       | <p><b>Privacy and data security</b><br/>Ineffective privacy and data protection policies may put the Group at risk of data leakages and privacy breaches, leading to increased costs in addressing regulatory actions, litigations, and potential fines, while potentially tarnishing the Group's reputation.</p> <p><b>隱私與數據安全</b><br/>無效的隱私和數據保護政策可能使本集團面臨數據洩露和隱私洩露的風險，導致監管行動、訴訟和潛在罰款的成本增加，同時也可能損害本集團的聲譽。</p> | <ul style="list-style-type: none"> <li>• Requiring employees to sign non-disclosure agreement to mitigate privacy and data security risks</li> <li>• 要求員工簽署保密協議，以減輕隱私和數據安全風險</li> </ul> |

### RELATIONSHIPS WITH STAKEHOLDERS

The Group acknowledges the importance of stakeholders to corporate development and pays attention to matters of concern to stakeholders including the government and regulators, shareholders and investors, employees, business partners, suppliers, customers and the community. The Group maintains transparent and bilateral exchange, strengthens mutual trust and cooperation and establishes harmonious relationship with its stakeholders. The Group's success depends on the support from key stakeholders which comprise the Directors and senior management, employees, customers and suppliers.

### 與利益相關者的關係

本集團深明利益相關者對公司發展的重要性，並關注政府及監管機構、股東及投資者、僱員、業務合作夥伴、供應商、客戶及社區等利益相關者所關心的事宜。本集團與其利益相關者保持雙向透明的交流，加強互信合作，建立和諧關係。本集團的成功取決於主要利益相關者（包括董事及高級管理層、僱員、客戶及供應商）的支持。

By order of the Board  
**MemeStrategy, Inc.**  
**Chan Chin Ching**  
*Chairman*

承董事會命  
**迷策略**  
主席  
**陳展程**

Hong Kong, March 27, 2026

香港，二零二六年三月二十七日

## Corporate Governance Report

### 企業管治報告

The Board is pleased to present the corporate governance report of the Company for the year ended December 31, 2025.

#### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintenance of good corporate governance practices and procedures. The principle of the Company's corporate governance is to promote effective internal control measures, uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of business, to ensure that its business and operations are conducted in accordance with applicable laws and regulations and to enhance the transparency and accountability of the Board to all Shareholders. The Company's corporate governance practices are based on the principles and code provisions as set out in part 2 of the CG Code.

Pursuant to code provision C.2.1 of the CG Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairman and the chief executive officer should be segregated and should not be performed by the same individual. The Company does not have a separate chairman and chief executive officer and Mr. Chan Chin Ching currently performs these two roles concurrently.

The Board believes that vesting the roles of both the chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group for more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority within the Group will not be impaired by the present arrangement and the current structure will enable the Company to make and implement decisions more promptly and effectively. The Board will from time to time review and consider splitting the roles of chairman of the Board and the chief executive officer of the Company to ensure appropriate and timely arrangements are in place to meet changing circumstances.

Save for the deviation from code provision C.2.1 of part 2 of the CG Code as described above, the Company had complied with all applicable code provisions set out in part 2 of the CG Code during the year ended December 31, 2025.

董事會欣然提呈本公司截至二零二五年十二月三十一日止年度的企業管治報告。

#### 企業管治常規

本公司致力於維持良好的企業管治常規及程序。本公司企業管治原則旨在推行有效的內部控制措施，在業務的各個方面均堅持高標準的道德、透明度、責任感及誠信度，以確保其業務及營運均按照適用法律法規進行，並提高董事會對全體股東的透明度及問責制。本公司的企業管治常規以企業管治守則第二部分所載原則及守則條文為基礎。

根據企業管治守則守則條文第C.2.1條，主席與行政總裁的職責應有區分，不應由同一人兼任，聯交所上市公司應遵守有關規定，但亦可選擇偏離該規定行事。本公司並無區分主席與行政總裁，現時由陳展程先生兼任該兩個職位。

董事會認為，由同一人兼任主席及行政總裁可確保本集團內部統一領導，使本集團的整體策略規劃更有效及更具效率。董事會認為，現行安排不會有損本集團內權力和授權的平衡，現行架構將使本公司更為迅速有效地作出及落實決策。董事會將不時檢討並考慮將本公司董事會主席與行政總裁的角色分開，以確保及時作出適當安排應對不斷變化的情況。

除上述偏離企業管治守則第二部分守則條文第C.2.1條外，截至二零二五年十二月三十一日止年度，本公司已遵守企業管治守則第二部分所載的所有適用守則條文。

## Corporate Governance Report 企業管治報告

### THE BOARD

#### Composition of the Board

On April 1, 2025, the former board of directors (consisting of seven Directors comprising four executive Directors, namely, Dr. Chen Ping, Ms. Wang Zheshi, Mr. Feng Yijing, Mr. Wang Jun, and three independent non-executive directors, namely, Mr. Gu Jiong, Mr. Fong Wo, Felix and Mr. Yang Hai) tendered their resignation due to other personal commitments with effect immediately.

With effect from April 1, 2025 until the year ended December 31, 2025, the Board currently consists of seven Directors comprising four executive Directors, namely, Mr. Chan Chin Ching (Chairman), Mr. Chan Chin Chun, Mr. Kwong Kevin Tak Tsing and Mr. Lee Alexander Patrick, and three independent non-executive directors, namely, Mr. Ng Pui Sun Wesley, Ms. Peng Cheng and Mr. Siu Chi Wai.

On March 31, 2025, each of Mr. Chan Chin Ching, Mr. Chan Chin Chun, Mr. Kwong Kevin Tak Tsing, Mr. Lee Alexander Patrick, Mr. Ng Pui Sun Wesley, Ms. Peng Cheng and Mr. Siu Chi Wai have obtained legal advice referred to under Rule 3.09D of the Listing Rules, from a firm of solicitors qualified to advise on Hong Kong law as regards the requirements under the Listing Rules that are applicable to them as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange, and each of the current directors confirmed that he/she understood his/her obligations as a director of a listed issuer under the Listing Rules. The Company will continue to arrange regular seminars to provide the Directors with updates on the latest developments and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge his duty.

The biographies of each of the directors are set out in the section headed "Biographies of Directors and Senior Management".

#### Responsibilities and Function

The Board is responsible for leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance, and is collectively responsible for promoting the success of the Company by directing and supervising its affairs.

### 董事會

#### 董事會組成

二零二五年四月一日，前任董事會（由七名董事組成，當中包括四名執行董事，即陳平博士、王者師女士、馮義晶先生、王軍先生，以及三名獨立非執行董事，即顧炯先生、方和先生及楊海先生）因其他個人事務已即時辭任。

自二零二五年四月一日至截至二零二五年十二月三十一日止年度，董事會目前由七名董事組成，包括四名執行董事，即陳展程先生（主席）、陳展俊先生、鄭德政先生及李明鴻先生以及三名獨立非執行董事，即吳培樂先生、彭程女士及蕭志偉先生。

於二零二五年三月三十一日，陳展程先生、陳展俊先生、鄭德政先生、李明鴻先生、吳培樂先生、彭程女士及蕭志偉先生各自已就上市規則項下適用於其作為上市發行人董事的規定，以及向聯交所作出虛假聲明或提供虛假資料的可能後果，向一間合資格就香港法律提供意見的律師行取得上市規則第3.09D條所述的法律意見，而各現任董事均已確認其了解其作為上市發行人董事於上市規則項下的責任。本公司將持續定期安排研討會，不時向董事提供有關上市規則及其他相關法律及監管規定最新發展及變動的更新資料。董事亦定期獲提供有關本公司表現、狀況及前景的最新資料，使董事會整體及各董事能夠履行其職責。

各董事的履歷載於「董事及高級管理層履歷」一節。

#### 責任及職能

董事會負責領導及控制本公司，監管本集團的業務、戰略決策及表現，並共同負責透過指導及監督本公司事務以促其成功。

## Corporate Governance Report

### 企業管治報告

The functions and duties of the Board include, but are not limited to, convening the general meetings, reporting on the performance of the Board's work at the general meetings, implementing the resolutions passed at the general meetings, determining business and investment plans, formulating annual financial budget and final accounts, formulating the Company's proposals for profit distributions, and formulating proposals for increase or reduction of capital as well as exercising other powers, functions and duties as conformed by the Articles of Association.

The Board has assigned the powers and responsibilities of the Group's daily operations, management and administration to the senior management of the Company. The Board regularly reviews the functions and powers delegated to ensure that the assignments are still appropriate. To oversee specific aspects of the Company's affairs, the Board has established three board committees, including the Audit Committee, the Remuneration Committee and the Nomination Committee. The Board has assigned responsibilities to the Board committees in accordance with their respective scopes of powers and functions.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

During the year ended December 31, 2025, the Company had three independent non-executive Directors, in compliance with the Rules 3.10(1) and 3.10(2) of the Listing Rules, with at least one of them possessing appropriate professional qualifications or accounting or related financial management expertise. The number of independent non-executive Directors accounts for more than one-third of the number of the Board members.

董事會的職能及職責包括但不限於召開股東大會、於股東大會上報告董事會的工作表現、執行於股東大會上獲通過的決議案、決定業務及投資計劃、制定年度預算及決算、制定本公司的溢利分派方案及制定增資或減資方案以及行使組織章程細則所賦予的其他權力、職能及履行職責。

董事會已將本集團日常營運、管理及行政的權力及責任轉授予本公司高級管理層。董事會定期審閱所委派的職能及權力以確保有關指派仍屬合適。為監督本公司事務的具體方面，董事會已成立三個董事委員會，包括審核委員會、薪酬委員會及提名委員會。董事會已按其各自的權力及職能範圍向各董事委員會指派職責。

#### 獨立非執行董事

截至二零二五年十二月三十一日止年度，本公司已遵守上市規則第3.10(1)及3.10(2)條規定，擁三名獨立非執行董事，且其中至少一名具備適當的專業資格或會計或相關的財務管理專長。獨立非執行董事人數佔董事會成員人數的三分之一以上。



## Corporate Governance Report 企業管治報告

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

Code provision B.2.2 of part 2 of the CG Code stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. The term of appointment of non-executive Directors and independent non-executive Directors is for a term of three years.

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association.

In accordance with Article 108 of the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

In accordance with Article 112 of the Articles, any Director appointed by the Board as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election.

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, which applies to all Directors and relevant employees of the Company who are likely to possess inside information in relation to the Company or its securities due to his/her office or employment.

The Company has made specific enquiries with each Director, and each of them confirmed that he/she had complied with all required standards under the Model Code during the year ended December 31, 2025.

### 委任及重選董事

企業管治守則第二部分守則條文第B.2.2條規定，每名董事（包括有指定任期的董事）應輪流退任，至少每三年一次。非執行董事及獨立非執行董事的任期為三年。

委任、重選及罷免董事的程序及流程載於組織章程細則。

根據細則第108條，在每屆股東週年大會上，當時三分之一的董事（或若人數並非三(3)的倍數，則以最接近但不少於三分之一的人數）須輪流退任，惟每名董事必須至少每三年於股東週年大會輪流退任一次。

根據細則第112條，任何由董事會委任作為現有董事會新增成員的董事，其任期僅至其獲委任後的本公司首屆股東週年大會為止，屆時有資格膺選連任。

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則，標準守則適用於所有董事及本公司因其職務或僱傭關係而可能擁有與本公司或其證券有關的內幕消息的相關僱員。

本公司已向各董事作出具體查詢並獲彼等各自確認，彼等截至二零二五年十二月三十一日止年度均已遵守標準守則規定的所有標準。

## Corporate Governance Report

### 企業管治報告

#### TRAINING AND CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Each newly appointed director shall be provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under the Listing Rules, relevant laws, rules and regulations. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties. Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading material on relevant topics would be provided to Directors where appropriate.

According to records provided by the current Directors, a summary of training received by the Directors during the Reporting Period is as follows:

#### 董事培訓及持續專業發展

各新委任的董事將獲提供必要的介紹及資料，以確保其充分瞭解本公司的營運及業務，以及其於上市規則、相關法規、規則及條例下的責任。董事亦會定期獲提供有關本公司表現、狀況及前景的最新資料，以確保董事會整體及各董事履行其職責。董事應適當參與持續專業發展，以培養及更新彼等的知識及技能。本公司將為董事安排內部簡報，並於適當時候向董事提供相關議題的閱讀材料。

根據現任董事提供的記錄，董事於報告期內接受的培訓概要如下：

| Name of Directors                          | 董事姓名  | Attending training session<br>參加培訓課程 | Reading regulatory materials<br>閱讀監管材料 |
|--|-------|--------------------------------------|--|
| <b>Executive Directors</b>                 |       |                                      |  |
| Mr. Chan Chin Ching                        | 陳展程先生 | ✓                                    | ✓                                      |
| Mr. Chan Chin Chun                         | 陳展俊先生 | ✓                                    | ✓                                      |
| Mr. Kwong Kevin Tak Tsing                  | 鄺德政先生 | ✓                                    | ✓                                      |
| Mr. Lee Alexander Patrick                  | 李明鴻先生 | ✓                                    | ✓                                      |
| <b>Independent Non-executive Directors</b> |       |                                      |  |
| Mr. Ng Pui Sun Wesley                      | 吳培樂先生 | ✓                                    | ✓                                      |
| Ms. Peng Cheng                             | 彭程女士  | ✓                                    | ✓                                      |
| Mr. Siu Chi Wai                            | 蕭志偉先生 | ✓                                    | ✓                                      |

#### RESPONSIBILITY STATEMENT OF DIRECTORS ON FINANCIAL REPORTS

#### 董事關於財務報告的責任聲明

The following statement, which sets out the responsibilities of the Directors regarding financial statements, should be read in conjunction with, but understood separately from, the auditor's statement of their responsibilities as set out in the Independent Auditor's Report contained in this annual report.

以下所載董事對財務報表的責任聲明，應與本年報中獨立核數師報告內的核數師責任聲明一併閱讀，但兩者的責任聲明應分別獨立理解。

## Corporate Governance Report 企業管治報告

The Directors acknowledge that they are responsible for preparing financial statements of the Company that truly represent the operating results of the Company for each financial year. To the best knowledge of the directors, there was no material event or condition during the Reporting Period that might have a material adverse effect on the continuing operation of the Company.

The Directors acknowledge their responsibilities for preparing all information and representations contained in the consolidated financial statements of the Company for the year ended December 31, 2025 which give a true and fair view of the state of affairs of the Company and of the results and cash flow for the relevant period. The Directors consider that the consolidated financial statements of the Company for the year ended December 31, 2025 have been prepared in conformity with all applicable accounting standards and requirements and reflect amounts that are based on the best estimates and reasonable, informed and prudent judgment of the Board and the management. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the financial statements of the Company on a going concern basis. The statements of the auditor of the Company about its reporting responsibility on the consolidated financial statements of the Company is set out in the section headed "Independent Auditor's Report" in this annual report.

### BOARD MEETINGS, BOARD COMMITTEES MEETINGS AND GENERAL MEETINGS

The Board has met regularly and Board meetings has held at least four times a year at approximately quarterly intervals. Notices of regular Board meetings are served to all of the Directors at least 14 days before the meetings. For other Board and Board committee meetings, reasonable notices were generally given. Minutes of meetings are kept by the joint company secretaries with copies circulated to all Directors or Board committee members for information and records within a reasonable time after the date of the meeting. Directors who have conflicts of interest in a resolution are required to abstain from voting.

董事確認其有責任為每一財政年度編製能真實反映本公司經營業績的財務報表。就董事所深知，報告期內並無任何可能對本公司的持續經營產生重大不利影響的重大事件或情況。

董事確認其有責任編製本公司截至二零二五年十二月三十一日止年度的綜合財務報表所載的所有資料及陳述，以真實公平地反映本公司的事務狀況以及於有關期間的業績及現金流量。董事認為，本公司截至二零二五年十二月三十一日止年度的綜合財務報表已遵照所有適用會計準則及規定編製，所反映的金額乃根據董事會及管理層的最佳估計、合理、知情及審慎判斷而編製。董事並不知悉任何可能對本公司的持續經營能力造成重大疑慮的重大不確定事件或情況。因此，董事已按持續經營基準編製本公司的財務報表。本公司核數師就其對本公司綜合財務報表的報告責任所作之聲明，載於本年報「獨立核數師報告」一節。

### 董事會會議、董事委員會會議及股東大會

董事會定期舉行會議，每年至少舉行四次董事會會議，大約每季度一次。常規董事會會議通知均至少提前14日送交所有董事。就其他董事會及董事委員會會議而言，一般將給予合理通知。會議記錄由聯席公司秘書存置，而副本則於會議日期後合理時間內向全體董事或董事委員會成員傳閱，以供參考及記錄。與決議案有利益衝突的董事須放棄投票。

## Corporate Governance Report

### 企業管治報告

#### Directors' Attendance Records

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

#### 董事出席記錄

下表載列各董事於本公司截至二零二五年十二月三十一日止年度舉行的董事會會議、董事委員會會議及股東大會的出席記錄：

| Name of Directors   | 董事姓名  | Attendance/Number of Meetings<br>出席情況／會議次數 |                             |                                    |                                  |                            |
|---|-------|--|-----------------------------|------------------------------------|----------------------------------|----------------------------|
|   |       | Board<br>董事會                               | Audit<br>Committee<br>審核委員會 | Remuneration<br>Committee<br>薪酬委員會 | Nomination<br>Committee<br>提名委員會 | General<br>Meeting<br>股東大會 |
| <b>Executive Directors</b>                                      |       | <b>執行董事</b>                                |                             |                                    |                                  |                            |
| <i>The following directors were appointed on April 1, 2025:</i> |       | <i>下列董事於二零二五年四月一日獲委任：</i>                  |                             |                                    |                                  |                            |
| Mr. Chan Chin Ching   | 陳展程先生 | 5/5  | N/A<br>不適用                  | 1/1                                | 0/0                              | 4/4                        |
| Mr. Chan Chin Chun  | 陳展俊先生 | 5/5  | N/A<br>不適用                  | N/A<br>不適用                         | N/A<br>不適用                       | 4/4                        |
| Mr. Kwong Kevin Tak Tsing                                       | 鄭德政先生 | 5/5  | N/A<br>不適用                  | N/A<br>不適用                         | N/A<br>不適用                       | 4/4                        |
| Mr. Lee Alexander Patrick                                       | 李明鴻先生 | 5/5  | N/A<br>不適用                  | N/A<br>不適用                         | N/A<br>不適用                       | 4/4                        |
| <i>The following directors resigned on April 1, 2025:</i>       |       | <i>下列董事於二零二五年四月一日辭任：</i>                   |                             |                                    |                                  |                            |
| Dr. Chen Ping   | 陳平博士  | 2/3  | N/A<br>不適用                  | N/A<br>不適用                         | 1/1                              | N/A<br>不適用                 |
| Ms. Wang Zheshi   | 王者師女士 | 2/3  | N/A<br>不適用                  | N/A<br>不適用                         | N/A<br>不適用                       | N/A<br>不適用                 |
| Mr. Feng Yijing   | 馮義晶先生 | 3/3  | N/A<br>不適用                  | 1/1                                | N/A<br>不適用                       | N/A<br>不適用                 |
| Mr. Wang Jun  | 王軍先生  | 3/3  | N/A<br>不適用                  | N/A<br>不適用                         | N/A<br>不適用                       | N/A<br>不適用                 |
| <b>Independent Non-executive Directors</b>                      |       | <b>獨立非執行董事</b>                             |                             |                                    |                                  |                            |
| <i>The following directors were appointed on April 1, 2025:</i> |       | <i>下列董事於二零二五年四月一日獲委任：</i>                  |                             |                                    |                                  |                            |
| Mr. Ng Pui Sun Wesley   | 吳培燊先生 | 5/5  | 2/2                         | 1/1                                | 0/0                              | 4/4                        |
| Ms. Peng Cheng  | 彭程女士  | 5/5  | 2/2                         | N/A<br>不適用                         | 0/0                              | 4/4                        |
| Mr. Siu Chi Wai   | 蕭志偉先生 | 5/5  | 2/2                         | 1/1                                | N/A<br>不適用                       | 4/4                        |
| <i>The following directors resigned on April 1, 2025:</i>       |       | <i>下列董事於二零二五年四月一日辭任：</i>                   |                             |                                    |                                  |                            |
| Mr. Gu Jiong  | 顧炯先生  | 2/3  | 1/1                         | N/A<br>不適用                         | 1/1                              | N/A<br>不適用                 |
| Mr. Fong Wo, Felix  | 方和先生  | 3/3  | 1/1                         | 1/1                                | 1/1                              | N/A<br>不適用                 |
| Mr. Yang Hai  | 楊海先生  | 3/3  | 1/1                         | 1/1                                | N/A<br>不適用                       | N/A<br>不適用                 |

## Corporate Governance Report 企業管治報告

Apart from regular Board meetings, the Chairman also held a meeting with the Independent Non-executive Directors without the presence of other Directors during the Reporting Period.

During the year ended December 31, 2025, the Company held one annual general meeting and three extraordinary general meetings, and the Independent Non-executive Directors have attended all the general meetings of the Company to gain and develop a balanced understanding of the view of the Shareholders.

### BOARD COMMITTEES

The Company has established three Board committees in accordance with the relevant laws and regulations and the corporate governance practice under the Listing Rules, including the Audit Committee, the Remuneration Committee and the Nomination Committee.

#### Audit Committee

The Audit Committee was established by the Company pursuant to a resolution passed in a meeting of the Board held on November 11, 2022 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the CG Code. The primary duties of the Audit Committee are to provide an independent view of the effectiveness of the Group's financial reporting, risk management and internal control systems, oversee the audit process, develop and review policies and perform other duties and responsibilities as assigned by the Board. As of December 31, 2025, the members of the Audit Committee were Mr. Siu Chi Wai, Mr. Ng Pui Sun Wesley and Ms. Peng Cheng, all of whom were independent non-executive Directors. Mr. Siu Chi Wai was the chairman of the Audit Committee.

The Audit Committee held three meetings to review, in respect of the year ended December 31, 2025, the interim and annual financial results and reports and significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, appointment of external auditors and relevant scope of works and, connected transactions and arrangements for employees to raise concerns about possible improprieties.

除常規董事會會議外，主席於報告期內亦與獨立非執行董事舉行一次並無其他董事出席的會議。

截至二零二五年十二月三十一日止年度，本公司舉行一次股東週年大會及三次股東特別大會，而獨立非執行董事已出席本公司所有股東大會，以獲取及建立對股東意見的均衡了解。

### 董事委員會

本公司已根據相關法律法規及上市規則項下的企業管治常規成立三個董事委員會，包括審核委員會、薪酬委員會及提名委員會。

#### 審核委員會

本公司根據於二零二二年十一月十一日舉行的董事會會議通過的決議案成立審核委員會，並已遵照上市規則第3.21條及企業管治守則第D.3段列明書面職權範圍。審核委員會的主要職責為就本集團的財務申報、風險管理及內部控制系統的成效提供獨立意見、監督審核程序、制定及檢討政策以及履行董事會指派的其他職責及責任。截至二零二五年十二月三十一日，審核委員會成員為蕭志偉先生、吳培樂先生及彭程女士，彼等均為獨立非執行董事。蕭志偉先生為審核委員會主席。

截至二零二五年十二月三十一日止年度，審核委員會舉行三次會議，以審閱中期及年度財務業績及報告，以及有關財務申報、營運及合規控制、風險管理及內部控制系統的成效以及內部審計職能、委任外部核數師以及相關的工作範圍、關連交易及僱員就潛在不當行為提出關注的安排的重大事宜。

## Corporate Governance Report

### 企業管治報告

Our audit committee has reviewed the remuneration of the auditor and recommended the Board to appoint Deloitte Touche Tohmatsu as the auditor of the Company following the resignation of Ernst & Young for the year ended December 31, 2025 and has recommended the Board to reappoint Deloitte Touche Tohmatsu as the auditor of the Company for the year ending December 31, 2026, subject to approval by the Shareholders at the 2026 AGM.

#### Remuneration Committee

The Remuneration Committee was established by the Company pursuant to a resolution passed in a meeting of the Board held on November 11, 2022 with written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph E.1 of the CG Code. The primary duties of the Remuneration Committee are to (i) establish, review and make recommendations to the Directors on the Group's policy and structure concerning remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policies concerning such remuneration; (ii) determine the terms of the specific remuneration package of each executive Director and senior management; (iii) review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time; and (iv) review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules. As of December 31, 2025, the members of the remuneration committee were Mr. Ng Pui Sun Wesley, Mr. Chan Chin Ching and Mr. Siu Chi Wai. Mr. Ng Pui Sun, Wesley was the chairman of the Remuneration Committee.

我們的審核委員會已審閱核數師的薪酬，並建議董事會於安永會計師事務所辭任後委任德勤•關黃陳方會計師行為本公司截至二零二五年十二月三十一日止年度的核數師，並建議董事會續聘德勤•關黃陳方會計師行為本公司截至二零二六年十二月三十一日止年度的核數師，惟須待股東於二零二六年股東週年大會上批准。

#### 薪酬委員會

本公司根據於二零二二年十一月十一日舉行的董事會會議通過的決議案成立薪酬委員會，並已遵照上市規則第3.25條及企業管治守則第E.1段列明書面職權範圍。薪酬委員會的主要職責為(i)制定及檢討本集團有關董事及高級管理層的薪酬政策及架構，以及就制定該等薪酬政策設立正規且具透明度的程序，並就此向董事提出建議；(ii)釐定各執行董事及高級管理層個別薪酬待遇的條款；(iii)透過參考董事會不時議決的企業方針及目標檢討及批准與表現掛鈎的薪酬；及(iv)檢討及／或批准與上市規則第十七章下股份計劃相關的事宜。截至二零二五年十二月三十一日，薪酬委員會成員為吳培樂先生、陳展程先生及蕭志偉先生。吳培樂先生為薪酬委員會主席。



## Corporate Governance Report 企業管治報告

Pursuant to the code provision E.1.5 of part 2 of the CG Code, the following table sets forth the remuneration (excluding grant of RSU expense) of the members of senior management categorized by remuneration group for the year ended December 31, 2025:

根據企業管治守則第二部分守則條文第E.1.5條，下表載列截至二零二五年十二月三十一日止年度按薪酬範圍劃分的高級管理層成員薪酬（不包括授出受限制股份單位開支）：

| Band                           | 範圍                      | Number of individuals<br>人數 |
|--------------------------------|-------------------------|-----------------------------|
| HK\$500,000 to HK\$1,000,000   | 500,000港元至1,000,000港元   | 1                           |
| HK\$1,000,000 to HK\$2,000,000 | 1,000,000港元至2,000,000港元 | 1                           |

Further details of the Directors' emoluments and the top five highest paid employees required to be disclosed under Appendix D2 to the Listing Rules are set out in note 10 to the financial statements.

根據上市規則附錄D2須予披露有關董事酬金及五名最高薪酬僱員的進一步詳情載於財務報表附註10。

Regular reviews are conducted on Directors' remuneration package with reference to companies with comparable business or scale and appropriate adjustments are proposed.

董事的薪酬待遇在參考可資比較業務或規模公司後定期檢討，並建議作出適當調整。

The Remuneration Committee met twice during the year ended December 31, 2025 to consider the relevant matters regarding; to review and make recommendation to the Board on the remuneration policy and the remuneration packages of the Executive Directors and senior management; to consider the termination of the Share Option Scheme and Share Award Scheme, and to consider and approve the grant of RSU to eligible participants pursuant to the 2025 RSU Scheme.

薪酬委員會於截至二零二五年十二月三十一日止年度舉行兩次會議以審議與執行董事及高級管理層的薪酬政策及薪酬待遇有關的事項；檢討執行董事及高級管理層的薪酬政策及薪酬待遇，並就此向董事會提供推薦意見；審議終止購股權計劃及股份獎勵計劃；以及審議及批准根據二零二五年受限制股份單位計劃向合資格參與者授出受限制股份單位。

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During the Reporting Period, the Remuneration Committee reviewed and approved certain material matters relating to the Share Option Scheme, Share Award Scheme and 2025 RSU Scheme, including (i) the termination of the Share Option Scheme and the Share Award Scheme; (ii) the adoption of the 2025 RSU Scheme; (iii) the grant of RSUs to certain eligible participants under the 2025 RSU Scheme. In view of the adoption of the 2025 RSU Scheme, and in order to better delineate and administer employee incentive schemes following the Company's change of controlling shareholder and strategic expansion into its new business domains of Web3 and artificial intelligence, the Remuneration Committee resolved that the Share Option Scheme and Share Award Scheme be terminated. Moreover, having taken into account the market practice, financial and operational results and plans of the Group, the Remuneration Committee is of the view that the grant of RSUs under the 2025 RSU Scheme aligns with its purpose, as such grant serves as a clear and quantifiable indicator of incentive and reward of contribution by the Grantees to the development of the Group.

For further details, please refer to the announcements of the Company dated September 1, 2025, November 11, 2025 and December 16, 2025.

於報告期內，薪酬委員會審閱並批准與購股權計劃、股份獎勵計劃及二零二五年受限制股份單位計劃有關的若干重大事宜，包括(i)終止購股權計劃及股份獎勵計劃；(ii)採納二零二五年受限制股份單位計劃；(iii)根據二零二五年受限制股份單位計劃向若干合資格參與者授予受限制股份單位。由於採納二零二五年受限制股份單位計劃，並為在本公司控股股東變更及戰略性擴展至Web3和人工智能新業務領域後，能更好地界定及管理僱員激勵計劃，薪酬委員會議決終止購股權計劃及股份獎勵計劃。此外，經考慮市場慣例、本集團的財務及營運業績以及計劃後，薪酬委員會認為，根據二零二五年受限制股份單位計劃授出受限制股份單位與其目的相符，乃因此項授出為一項清晰可量化的指標，以激勵及獎勵承授人為本集團發展作出的貢獻。

有關進一步詳情，請參閱本公司日期為二零二五年九月一日、二零二五年十一月十一日及二零二五年十二月十六日的公告。



## Corporate Governance Report 企業管治報告

### Nomination Committee

The Nomination Committee was established by the Company pursuant to a resolution passed in a meeting of the Board held on November 11, 2022 with written terms of reference in compliance with paragraph B.3 of the CG Code. The primary duties of the Nomination Committee are to (i) review the structure, size and composition of the Board on a regular basis and make recommendations regarding any proposed changes to its composition; (ii) identify, select or make recommendations to the Board on the selection of nominees for directorship; (iii) ensure the diversity of the Board; (iv) assess the independence of the independent non-executive Directors; and (v) make recommendations to the Board on relevant matters relating to the appointment, re-appointment, removal and succession of the Directors. As of December 31, 2025, the members of the Nomination Committee were Mr. Chan Chin Ching, Mr. Ng Pui Sun Wesley and Ms. Peng Cheng. Mr. Chan Chin Ching was the chairman of the Nomination Committee.

### Nomination Policy

The Company has established a nomination policy which sets out the selection criteria and nomination procedures for the appointment of Directors. The selection criteria used as reference by the Nomination Committee in assessing the suitability of a proposed candidate:

- (1) character and integrity;
- (2) qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- (3) accomplishment and experience business from time to time conducted, engaged in or invested in by any member of the Group;
- (4) commitment in respect of available time and relevant interest;
- (5) requirement for the Board to have independent directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules;

### 提名委員會

本公司根據於二零二二年十一月十一日舉行的董事會會議通過的決議案成立提名委員會，並已遵照企業管治守則第B.3段列明書面職權範圍。提名委員會的主要職責為(i)定期檢討董事會的架構、規模及組成，並就其組成的任何建議變動作出推薦建議；(ii)物色及甄選提名董事，或就甄選提名董事向董事會作出推薦建議；(iii)確保董事會多元化；(iv)評估獨立非執行董事的獨立性；及(v)就有關董事委任、重新委任、罷免及繼任的相關事宜向董事會作出推薦建議。截至二零二五年十二月三十一日，提名委員會成員為陳展程先生、吳培樂先生及彭程女士。陳展程先生為提名委員會主席。

### 提名政策

本公司已制定提名政策，其載列委任董事的甄選準則及提名程序。提名委員會用以評估建議候選人是否合適的甄選準則為：

- (1) 品格及誠信；
- (2) 包括與本公司業務及企業策略相關的專業資格、技能、知識及經驗等資格；
- (3) 於本集團任何成員公司不時進行、從事或投資的業務的成就及經驗；
- (4) 可投入的時間及相關利益；
- (5) 上市規則要求董事會必須包含獨立董事的規定，以及根據上市規則所載的獨立指引候選人是否被視為獨立人士；

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|--|--|
| (6) the board diversity policy and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board; and | (6) 提名委員會為達致董事會多元化而採納的董事會多元化政策及任何可計量目標；及 |
| (7) such other perspectives appropriate to the Company's business.   | (7) 切合本公司業務的有關其他因素。                      |

The nomination procedure is as follows:

提名程序如下：

- |  |   |
|--|---|
| 1. For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation.   | 1. 就填補臨時空缺而言，提名委員會應向董事會作出推薦建議以供其考慮及批准。就建議候選人於股東大會上參選而言，提名委員會應向董事會作出提名以供其考慮及作出推薦建議。  |
| 2. The Nomination Committee shall, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.  | 2. 提名委員會應在收到委任新董事的建議及候選人的履歷資料（或相關詳情）後，根據上述甄選準則評估該候選人，以釐定該候選人是否合資格擔任董事。  |
| 3. If the process yields one or more desirable candidates, the Nomination Committee shall rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).   | 3. 如過程涉及一個或多個合意的候選人，提名委員會應根據本公司的需要及每名候選人的資歷審查（如適用）排列彼等的優先次序。  |
| 4. The Nomination Committee shall then recommend to appoint the appropriate candidate for directorship. The Board shall have the ultimate responsibility for selection and appointment of Directors.   | 4. 提名委員會隨後應就委任合適人選擔任董事一事作出推薦建議。甄選及委任董事的最終責任應由董事會承擔。   |
| 5. For any person that is nominated by a shareholder for election as a director at the general meeting of the Company pursuant to its constitutional documents, the Nomination Committee shall evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship and where appropriate, the Nomination Committee and/or the Board shall make recommendation to shareholders in respect of the proposed election of director at the general meeting. | 5. 對於任何由股東根據公司組織章程文件提名在本公司股東大會上參選董事的人士，提名委員會應根據上述甄選準則對該候選人進行評估，以釐定該候選人是否合資格擔任董事，且（倘適用）提名委員會及／或董事會應在股東大會上就建議選舉董事向股東作出推薦建議。 |

## Corporate Governance Report 企業管治報告

The Nomination Committee met once during the year ended December 31, 2025 to review the structure, size and composition of the Board and the independence of the Independent Non-executive Directors, and to consider the qualifications of the retiring Directors standing for re-election at the Annual General Meeting, to review the Board Diversity Policy and Director Nomination Policy. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained and has not set any measurable objective implementing the Board Diversity policy.

### Board Diversity Policy

The Company has adopted a board diversity policy which sets out the approach to achieve and maintain an appropriate balance of skills, experience and diversity perspectives of the Board that are relevant to the business growth and support the execution of the business strategy. Pursuant to the board diversity policy, selection of Board candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge, and industry experience. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

During the year ended December 31, 2025, the Board comprised seven members, including four executive Directors and three independent non-executive Directors. The Directors have a balanced mix of knowledge and experiences, including business management, strategic development, direct selling and social commerce, administration and management, finance, auditing and accounting experiences. The Board members also obtained degrees in various majors including law, architecture, biology, economics and music. Furthermore, the ages of the Directors range from 38 to 45 years old. The Company has also taken, and will continue to take steps to promote gender diversity at all levels of the Company, including but without limitation at the Board and senior management levels. In particular, one of the independent non-executive Directors of the Company is a female. The Company is also committed to adopting similar approach to promote diversity of the management (including but not limited to the senior management) of the Company to enhance the effectiveness of the corporate governance and will continue to apply the principle of appointments based on merits with reference to the board diversity policy as a whole.

提名委員會於截至二零二五年十二月三十一日止年度已舉行一次會議以檢討董事會的架構、規模及組成以及獨立非執行董事的獨立性，並考慮退任董事於股東週年大會膺選連任的資格，檢討董事會多元化政策及董事提名政策。提名委員會認為，董事會已保持適當且均衡的多元觀點，並無制定任何可計量目標實施董事會多元化政策。

### 董事會多元化政策

本公司已採納董事會多元化政策，當中載列實現及維持董事會具有與業務增長相關的適當且均衡的技能、經驗及多元觀點的方針，以支持執行業務策略。根據董事會多元化政策，甄選董事會候選人時將基於一系列多元觀點，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及行業經驗。最終決策將視乎經甄選候選人的優點及將對董事會帶來的貢獻而定。

於截至二零二五年十二月三十一日止年度，董事會由七名成員組成，包括四名執行董事及三名獨立非執行董事。董事之間的知識及經驗均衡，包括業務管理、策略發展、直銷及社交商務、行政及管理、財務、審計及會計經驗。董事會成員亦獲得法律、建築、生物、經濟及音樂等多個專業學位。此外，董事年齡介乎38歲至45歲不等。本公司亦已並將繼續採取措施促進本公司各級性別多元化，包括但不限於董事會及高級管理層層面，其中本公司獨立非執行董事有一名女性。本公司亦致力於採用類似方式促進本公司管理層（包括但不限於高級管理層）多元化，以提升企業管治的成效，並將繼續整體採用任人唯賢與參考董事會多元化政策相結合的委聘原則。

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The Nomination Committee is responsible for ensuring the diversity of the Board. The Nomination Committee reviews the board diversity policy (including gender balance) from time to time to ensure its continued effectiveness and the Company will disclose the implementation of the board diversity policy in the corporate governance report on an annual basis.

In view of the background of the existing Directors, the Nomination Committee is of the view that the composition of the Board is diversified.

In addition, as at December 31, 2025, the Group had 51 employees, of which the number of male and female employees are 29 and 22, respectively (accounted for 56.9% and 43.1% respectively), the overall headcount remained stable.

#### Board Independence Mechanism

The Company recognises that Board independence is pivotal in good corporate governance and Board effectiveness. The Board has established mechanisms to ensure independent views and input from any Director of the Company are conveyed to the Board for enhancing an objective and effective decision making.

The governance framework and the following mechanisms are reviewed annually by Audit Committee as delegated by the Board, to ensure their effectiveness:

1. Three out of the seven Directors are independent non-executive Directors, which meets the requirements of the Listing Rules that the Board must have at least three independent non-executive Directors and must appoint independent non-executive Directors representing at least one-third of the Board.

提名委員會負責確保董事會多元化。提名委員會不時檢討董事會多元化政策（包括性別平等），確保其行之有效，而本公司會每年於企業管治報告中披露董事會多元化政策的實施情況。

鑒於現任董事的背景，提名委員會認為，董事會的組成屬多元化。

此外，於二零二五年十二月三十一日，本集團有51名僱員，其中男性和女性僱員人數分別為29名及22名（分別佔56.9%及43.1%），總體員工人數保持穩定。

#### 董事會獨立機制

本公司深知董事會獨立性對良好企業管治及董事會效能至關重要。董事會已建立機制以確保本公司任何董事的獨立觀點及意見均能傳達至董事會，以提高決策的客觀性及有效性。

審核委員會根據董事會授權每年檢討管治框架及以下機制，以確保其行之有效：

1. 七名董事中有三名為獨立非執行董事，符合上市規則有關董事會須有至少三名獨立非執行董事及所委任的獨立非執行董事必須佔董事會成員至少三分之一的規定。



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2. The Nomination Committee will assess the independence of a candidate who is nominated to be a new independent non-executive Director and the contribution to the diversity of the Board according to the board diversity policy adopted by the Company from time to time before appointment and also the continued independence of existing independent non-executive Directors and their time commitments annually. On an annual basis, all independent non-executive Directors are required to confirm in writing their compliance of independence requirements pursuant to Rule 3.13 of the Listing Rules, and to disclose the number and nature of offices held by them in public companies or organisations and other significant commitments.
3. External independent professional advice is available as and when required by individual Directors.
4. All Directors are encouraged to express freely their independent views and constructive challenges during the Board/Board Committee meetings.
5. No equity-based remuneration with performance-related elements will be granted to independent non-executive Directors.
6. A Director (including independent non-executive Director) who has a material interest in a contract, arrangement or other proposal shall not vote or be counted in the quorum on any Board resolution approving the same.
7. The chairperson of the Board meets with independent non-executive Directors annually without the presence of the executive Director and non-executive Directors.
2. 提名委員會將於委任前根據本公司不時採用的董事會多元化政策評估提名為新獨立非執行董事候選人的獨立性及對董事會多元化的貢獻，亦評估現有獨立非執行董事的持續獨立性及彼等每年投入的時間。根據上市規則第3.13條，全體獨立非執行董事均須每年以書面形式確認其是否符合獨立性規定，並披露其於公眾公司或組織中擔任職務的數量及性質以及其他重大承擔。
3. 在個別董事提出要求時，均可獲得外部獨立專業意見。
4. 鼓勵所有董事在董事會／董事委員會會議期間自由表達其獨立意見及富建設性的質疑。
5. 將不會向獨立非執行董事授出含績效因素的以權益為基礎的薪酬。
6. 於合約、安排或其他建議中擁有重大權益的董事（包括獨立非執行董事）不得就批准該等合約、安排或其他建議的任何董事會決議案投票，亦不得計入法定人數。
7. 董事會主席每年與獨立非執行董事舉行並無執行董事及非執行董事出席的會議。

## Corporate Governance Report

### 企業管治報告

#### CORPORATE GOVERNANCE FUNCTION

The Audit Committee is responsible for performing the duties on corporate governance functions set out below:

- develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- review and monitor the training and continuous professional development of Directors and senior management of the Company;
- review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors of the Company; and
- review the Company's compliance with the code and disclosure in the Corporate Governance Report of the Company.

During the year ended December 31, 2025, the Audit Committee has reviewed the Company's corporate governance policies and practices, Directors' and senior management's training and continuing professional development, the Company's policies and practices in complying with legal and regulatory requirements, compliance with the Model Code, and the Company's compliance with the CG Code and its disclosure in the corporate governance report.

#### 企業管治職能

審核委員會負責履行以下企業管治職能的職責：

- 制定及檢討本公司的企業管治政策及常規並向董事會作出推薦建議；
- 檢討及監察董事及本公司高級管理層的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察適用於本公司僱員及董事的行為準則及合規手冊（如有）；及
- 檢討本公司遵守守則的情況及本公司企業管治報告內披露的資料。

於截至二零二五年十二月三十一日止年度，審核委員會已檢討本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司在遵守法律及監管規定方面的政策及常規、遵守標準守則以及本公司遵守企業管治守則的情況及在企業管治報告內披露的資料。



## Corporate Governance Report 企業管治報告

### COMPANY SECRETARY

Ms. Pun Ka Ying (a senior manager of corporate services of Tricor Services Limited) served as the company secretary of the Company until her resignation on September 26, 2025.

The Company has appointed Mr. Peter Lai and Ms. Au (as assistant manager in the listing service department of TMF Hong Kong Limited) as the joint company secretaries (the “**Joint Company Secretaries**”) on September 26, 2025. Ms. Au’s primary contact person at the Company is Mr. Peter Lai, a joint company secretary of the Company.

During the Reporting Period, the Joint Company Secretaries have completed more than 15 hours of relevant professional training according to Rule 3.29 of the Listing Rules.

### AUDITOR’S REMUNERATION

The remuneration of the external auditor of the Company, Deloitte Touche Tohmatsu, in respect of audit and non-audit services provided to the Group for the Reporting Period are set out as below.

### 公司秘書

盤嘉盈女士（卓佳專業商務有限公司企業服務高級經理）曾擔任本公司的公司秘書，直至其於二零二五年九月二十六日辭任為止。

本公司已於二零二五年九月二十六日委任黎先生及歐女士（擔任達盟香港有限公司上市服務部副經理）為聯席公司秘書（「**聯席公司秘書**」）。歐女士於本公司的主要聯絡人為本公司聯席公司秘書黎先生。

於報告期內，聯席公司秘書已根據上市規則第3.29條完成超過15小時的相關專業培訓。

### 核數師薪酬

於報告期內，就向本集團提供審核及非審核服務的本公司外部核數師德勤•關黃陳方會計師行的薪酬載列如下。

| Type of services provided by the external auditor      | 外部核數師提供的服務類別            | Fees paid/<br>payable<br>已付／應付費用<br>RMB' 000<br>人民幣千元 |
|--|-------------------------|---|
| Audit services   | 審核服務                    | 1,904   |
| Non-audit services                                     | 非審核服務                   |   |
| – Interim review for the six months ended 30 June 2025 | – 截至二零二五年六月三十日止六個月的中期審閱 | 274   |
| <b>Total</b>   | <b>總計</b>               | <b>2,178</b>  |

## Corporate Governance Report

### 企業管治報告

#### RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibility for the risk management and internal control systems of the Company. The Board is committed to implementing an effective and sound risk management and internal control system to safeguard the interest of the shareholders and the assets of the Company.

The Board acknowledges that it is responsible for the risk management and internal control systems and reviewing their effectiveness. The Board has placed great emphasis on the establishment and improvement of the risk management and internal control systems and is responsible for evaluating and determining the degree of risk acceptable to the Company in achieving its strategic objectives. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has delegated its responsibilities (with relevant authorities) of risk management and internal control to the Audit Committee, who oversees management in the design, implementation and monitoring of the risk management and internal control systems.

The Board has conducted a review of the systems of risk management and internal control for the Reporting Period to ensure the effectiveness and adequacy of the systems. Such review shall be conducted annually. The Board considered that the risk management and internal control systems of Company for the Reporting Period were effective and adequate.

#### Main features of the risk management and internal control systems

Highlights of the Group's internal control measures include the following:

- the Group has improved the existing internal control framework by adopting a set of internal control manual and policies, which cover corporate governance, risk management, operation and legal matters;

#### 風險管理及內部控制

董事會對本公司的風險管理及內部控制系統負有全面責任。董事會致力實行有效穩健的風險管理及內部控制系統，以保障股東利益及本公司資產。

董事會確認其對風險管理及內部控制系統負責，並有責任檢討其成效。董事會十分重視建立及完善風險管理及內部控制制度，並負責評估及釐定本公司在實現戰略目標時對風險的可接受程度。該等系統旨在管理而非消除未能達成業務目標的風險，且就避免重大失實陳述或損失而言，僅能作出合理而非絕對的保證。

董事會已將其風險管理及內部控制的職責（與相關權力）轉授予審核委員會，而審核委員會負責監督對風險管理及內部控制系統的設計、執行及監察的管理。

董事會已對報告期內的風險管理及內部控制系統進行檢討，以確保該等系統屬有效及充分。有關審閱須每年進行。董事會認為，本公司於報告期內的風險管理及內部控制系統屬有效及充分。

#### 風險管理及內部控制系統的主要特點

本集團內部控制措施的要點包括以下方面：

- 本集團通過採用一套內部控制手冊及政策（涵蓋企業管治、風險管理、營運及法律事宜）改善現有的內部控制框架；

## Corporate Governance Report 企業管治報告

- the Directors have received trainings conducted by the Company's legal advisor as to Hong Kong laws on the continuing obligations, duties and responsibilities of directors of publicly listed companies under the applicable laws of Hong Kong;
- each of the Directors is aware of the fiduciary duties as a director which require, among other things, that he or she must act for the benefit and in the best interest of the Company and must not allow any conflict between his duties as a director and his personal interests. In the event that there is a potential conflict of interest arising out of any transaction to be entered into between the Company and Directors or their respective associates, any interested Director will be abstained from voting at the relevant meeting of the Board in respect of such transaction and shall not be counted in the quorum;
- the Group has adopted various policies to ensure compliance with the Listing Rules, including those in relation to risk management and information disclosure;
- the Group has appointed external legal advisor to advise on the compliance requirements of the Listing Rules and ensure the compliance with relevant regulatory requirements and applicable laws, where necessary;
- the Group will assess and monitor the implementation of the internal control manual and policies by the relevant departments and companies in the Group through regular audits and inspections;
- the Group will provide internal training to employees as appropriate in order to enable them to follow the internal control and corporate governance procedures;
- the Group will provide anti-corruption and anti-bribery compliance policies in the manual and implement a whistle-blower program under which the employees are encouraged to report instances of bribes directly to the finance department; and
- the Group will keep implementing updated policies to the extent necessary to ensure future compliance with applicable laws and regulations.
- 董事已接受由本公司香港法例方面的法律顧問就公眾上市公司董事根據香港適用法例的持續義務、職責及責任提供的培訓；
- 各董事均知悉董事的受信責任，要求（其中包括）彼必須為本公司的利益及符合本公司最佳利益行事，且不容許其作為董事的職責與其個人利益出現任何衝突。倘本公司與董事或彼等各自的聯繫人在任何將訂立的交易出現潛在利益衝突，則有利害關係的董事將於相關董事會會議上放棄就有關交易投票，且不得計入法定人數；
- 本集團已採納各項政策以確保遵守上市規則，包括與風險管理及信息披露有關的規定；
- 本集團已委任外部法律顧問，以在必要時就遵守上市規則的規定提供意見及確保遵守相關監管規定及適用法律；
- 本集團將透過定期審核及視察，評估及監督本集團旗下有關部門及各公司對內部控制手冊及政策的實施情況；
- 本集團將適時為員工提供內部培訓，令其遵循內部控制及企業管治程序；
- 本集團將於手冊中提供反貪腐及反賄賂合規政策，並實施舉報程序，鼓勵僱員直接向財務部門舉報賄賂事件；及
- 本集團將在必要的情況下持續實施最新政策，以確保日後遵守適用的法律法規。

## Corporate Governance Report

### 企業管治報告

#### The process used to identify, evaluate and manage significant risks

In order to maintain a series of governance measures with strict standards, and a governance structure that meets the relevant regulatory requirements of the Stock Exchange and other relevant regulatory provisions, the Company has set up the Audit Committee. The Board has delegated to the Audit Committee the responsibility for reviewing the effectiveness of the risk management and internal control systems of the Group. The specific work of risk management and internal audit is mainly carried out by the internal audit team which reports directly to the Audit Committee. The internal audit team has a high degree of independence, and is responsible for providing an evaluation on the effectiveness of the Company's risk management and internal control systems. The internal audit team focuses on significant risks to gradually form the systematic and standardized audit model and procedures, and examines key issues in relation to the key internal controls, and provide its findings and recommendations to the Audit Committee. The internal audit team shall study on the rectification measures and strictly monitor the implementation results of rectification measures jointly with the business and other relevant departments, in order to ensure that the rectification measures can be effectively and thoroughly implemented.

#### 用於識別、評估及管理重大風險的程序

為維持一系列嚴格規範的治理措施以及符合聯交所監管要求及其他相關監管規定的治理結構，本公司已設立審核委員會。董事會授予審核委員會檢討本集團風險管理及內部控制制度有效性的責任。風險管理及內部審核的具體工作主要由內部審核小組執行，內部審核小組直接向審核委員會報告。內部審核小組具高度獨立性，負責評估本公司風險管理及內部控制系統的有效性。內部審核小組專注於重大風險，逐步形成系統性、規範性的審核模式及程序，對內部控制風險主要點進行審查，並向審核委員會匯報審查結果及提出建議。內部審核小組應與業務部門及其他相關部門共同研究整改措施，並嚴格監察整改措施的執行情況，以確保有效切實執行整改措施。



## Corporate Governance Report 企業管治報告

The Company takes comprehensive risk management as an important task in its daily operation and has taken into account the regulatory requirements to formulate relevant disclosure policies as well. In order to prevent risks and enhance internal control, the Company has developed an interconnected organizational system with clear accountability and effective check and balance. The Company has, taking into account its specific conditions, established and improved internal control system. The Company's internal control establishment has basically covered all operating segments of the Company, including organisation, production operations, financial management, personnel management, and information disclosure, etc. The Company has formulated and implemented the internal control system, standardized the internal audit work, defined the internal audit team's main job responsibilities and work authority, and stipulated the internal control principles and the basic procedures for the implementation of internal control work. The Company has formulated and put into implementation the corporate risk management policy to define risk management organization and duties at various levels and risk management processes of the Company. The Company developed an annual risk management and internal audit work plan in accordance with the internal control system and risk management system of the Company, and reviewed the effectiveness of its risk management and internal control execution. In addition, the Company also has formulated and put into implementation of several internal policies for information disclosure, which provides general guidelines for the directors, senior managers and employees of the Company to handle confidential information, defines the Company's information disclosure responsibility, strengthens the management of information disclosure affairs, standardizes the company's information disclosure behavior, and ensures the Company's information disclosure is true, accurate, complete and timely.

本公司將全面風險管理作為日常經營的重要任務，並充分考慮監管要求而制定相關披露政策。為防範風險並加強內部控制，本公司已建立權責分明、制衡有效的組織體系。本公司已參考自身具體情況，建立並完善內部控制制度。本公司內部控制制度的建立基本覆蓋本公司組織架構、生產經營、財務管理、人事管理、資料披露等各個經營分部。本公司已制定並實施內部控制制度，規範內部審核工作，明確內部審核小組的主要工作職責及工作權限，規定內部控制原則及實施內部控制工作的基本程序。本公司已制定並實施企業風險管理政策，明確各層級風險管理機構的職責及風險管理流程。本公司根據內部控制制度及風險管理制度制定年度風險管理及內部審核工作計劃，並檢討其風險管理及內部控制執行情況的有效性。此外，本公司亦已制定並實施多項內部信息披露政策，為本公司董事、高級管理人員及員工處理機密資料提供一般指引，以明確本公司資料披露責任，加強資料披露事務管理工作，規範公司信息披露行為，確保本公司信息披露為真實、準確、完整、及時。

## Corporate Governance Report

### 企業管治報告

The internal audit work of the Company during the year ended December 31, 2025, focusing on two core elements of system development and execution capability enhancement, highlighted key risks that have significant impact, strengthened supervision and evaluation, and gave full play to the internal control system. The Group has carried out internal reviews for corporate governance, financial reporting procedure and treasury management procedure. The Group also conducts training and learning on the internal control system for Directors, senior managers and other employees to enhance the internal control consciousness of all employees and form an internal control culture of abiding by the law.

The Board has conducted an annual review of the Group's risk management and internal control systems for the year ended December 31, 2025. The Board considers that the current risk management and internal control systems of the Group are effective and adequate.

Further, the Group is committed to maintain ethical, transparent and corruption-free business practices. It has relevant policies in place relating to anti-corruption management, including the Anti-Bribery and Corruption Policy, and Whistleblowing Policy. These policies set out clear standards of conduct expected of all staff, and provide clear guidance on secure and confidential procedures to report suspected misconduct, malpractice or irregularities, to ensure timely investigation and escalation where appropriate.

### Information Disclosure

The Company discloses information in compliance with the Listing Rules and other applicable laws, and publishes periodic reports and announcements to the public in accordance with relevant laws and regulations. In particular, the Company has put in place a robust framework for the disclosure of inside information in compliance with the SFO. The framework sets out the procedures and internal controls for the handling and dissemination of inside information in a timely manner so as to allow all the stakeholders to apprehend the latest position of the Company. The framework and its effectiveness are subject to review by the Board on a regular basis.

本公司在截至二零二五年十二月三十一日止年度的內部審核工作圍繞著制度發展及提升執行能力兩大核心要素，強調具重大影響的主要風險，加強監督及評價，並充分發揮內部控制制度的作用。本集團已開展對企業管治、財務申報程序及庫務管理程序的內部檢討。本集團亦對董事、高級管理人員及其他員工進行內部控制制度的培訓及學習，以增強全體員工的內部控制意識，形成遵紀守法的內部控制文化。

董事會已對截至二零二五年十二月三十一日止年度本集團的風險管理及內部控制系統進行年度檢討。董事會認為，本集團目前的風險管理及內部控制系統屬有效及充足。

此外，本集團致力於維護符合道德、透明及無腐敗的商業慣例。其已制定反腐敗管理方面的相關政策，包括反賄賂及反腐敗政策以及舉報政策。該等政策明確規定了所有員工應遵守的行為標準，並明確指導如何安全且保密地舉報疑似不當行為、瀆職或違規行為，以確保及時調查並在適當情況下升級處理。

### 資料披露

本公司按照上市規則及其他適用法律向公眾披露資料及根據相關法律法規定期刊發報告及公告。尤其是，本公司已根據證券及期貨條例就披露內幕消息建立健全框架。該框架載列及時處理及發佈內幕消息的程序及內部監控，以令所有利益相關方了解本公司的最新情況。董事會定期檢討該框架及其效用。

## Corporate Governance Report 企業管治報告

### SHAREHOLDERS' RIGHTS

#### The Procedures for Shareholders to Convene an Extraordinary General Meeting ("EGM") and for Putting Forward Proposals at General Meeting

Pursuant to Article 64 of the Articles of Association, any one or more Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings, on a one vote per share basis in the share capital of the Company, and the foregoing Shareholders shall be able to add resolutions to the meeting agenda. Such requisition shall be made in writing to the Board or the company secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the Shareholder(s) himself/herself (themselves) may do so in the same manner, and all reasonable expenses incurred by the Shareholder(s) as a result of the failure of the Board shall be reimbursed to the Shareholder(s) by the Company.

The above written requisition shall be addressed to the Company's principal place of business in Hong Kong at Room 2602, 26/F, No. 28 Stanley Street, Central, Hong Kong.

There are no provisions in the Articles of Association or the Cayman Companies Act for shareholders to move new resolutions at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the above procedures for shareholders to convene an extraordinary general meeting.

### 股東權利

股東召開股東特別大會（「股東特別大會」）及於股東大會上提呈議案的程序

根據組織章程細則第64條，股東特別大會可應一名或多名股東（於提呈要求當日持有本公司有權於股東大會上投票的實繳股本不少於十分之一（於本公司股本中按一股一票基準））的要求召開，而上述股東將能於會議議程中加入決議案。該項要求須以書面形式向董事會或公司秘書提呈，以要求董事會就處理該要求內任何指定事務而召開股東特別大會。該大會須於該項要求提呈後兩個月內舉行。倘董事會未能於該項要求提呈後21日內落實召開該大會，則股東可按相同方式召開大會，而因董事會未能召開會議導致股東產生的一切合理開支，須由本公司償付股東。

上述書面要求應寄送至本公司的香港主要營業地點，地址為香港中環士丹利街28號26樓2602室。

組織章程細則或開曼公司法均未規定股東可於股東大會上動議新決議案。擬動議一項決議案的股東可依循以上股東要求召開股東特別大會的程序，要求本公司召開股東大會。

## Corporate Governance Report

### 企業管治報告

#### Procedures for Directing Shareholders' Enquiries to the Board

Should any questions as to the Company arise, shareholders and investors may contact the Company. The contact details of the Company are as follows:

MemeStrategy, Inc.  
Address: Room 2602, 26/F, No. 28 Stanley Street, Central, Hong Kong  
Email: investors@memestrategy.com.hk

Shareholders may also make enquiries with the Board at the general meetings of the Company.

#### INVESTOR RELATIONS

##### Amendments To Constitutional Document

There was no amendment made to the constitutional documents of the Company during the Reporting Period.

##### Shareholders' Communication Policy

The Company has adopted a shareholders' communications policy which aims to set out the provisions with the objective of ensuring the Shareholder are provided with equal and timely access to information about the Company, in order to enable the Shareholders to exercise their rights in an informed manner and to allow them to engage actively with the Company.

The Board will maintain an on-going dialogue with the Shareholders and will review the policy regularly to ensure its effectiveness. Information will be communicated to the Shareholders through the Company's financial reports, annual general meetings and other general meetings that may be convened, as well as all the disclosures submitted to the Stock Exchange. Shareholders may at any time make a request for the Company's information to the extent such information is publicly available.

#### 向董事會提出股東查詢的程序

股東及投資者如對本公司有任何問題，可聯絡本公司。本公司的聯絡詳情如下：

迷策略  
地址：香港中環士丹利街28號26樓2602室  
電郵：investors@memestrategy.com.hk

股東亦可於本公司股東大會上向董事會作出查詢。

#### 投資者關係

##### 修訂組織章程文件

於報告期內，概無對本公司組織章程文件作出修訂。

##### 股東通訊政策

本公司已採納股東通訊政策，當中載列若干規定，旨在確保股東公平且及時地獲取本公司相關資料，從而令彼等在知情情況下行使權利及積極參與本公司事務。

董事會將與股東保持溝通，並將定期檢討該政策以確保其成效。資料將通過本公司財務報告、股東週年大會及可能召開的其他股東大會以及向聯交所提交的披露資料傳達予股東。股東可隨時索取本公司的公開資料。

## Corporate Governance Report 企業管治報告

As disclosed in the section headed “Procedures for Directing Shareholders’ Enquiries to the Board” in this annual report, designated contacts, email addresses and enquiry telephone number of the Company are provided to Shareholders in order to enable them to make any query in respect of the Company.

Having considered the various existing channels of communication and the feedbacks from the Shareholders, investors and analysts, the Board considers that the Shareholders’ communication policy has been properly implemented and effective during the Reporting Period.

誠如本年報「向董事會提出股東查詢的程序」一節所披露，本公司將向股東提供指定的聯絡人、電郵地址及查詢電話號碼，以便彼等提出任何有關本公司的查詢。

經考慮各現有溝通渠道以及股東、投資者及分析員的反饋，董事會認為，報告期內股東通訊政策已獲妥善執行，並行之有效。

## Independent Auditor's Report

### 獨立核數師報告

# Deloitte.

# 德勤

**To the shareholders of MemeStrategy, Inc.**  
(incorporated in Cayman Islands with limited liability)

**致迷策略股東**  
(於開曼群島註冊成立的有限公司)

### OPINION

We have audited the consolidated financial statements of MemeStrategy, Inc. (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 117 to 247, which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) as 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 the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 意見

我們已審核列載於第117至247頁的迷策略（「貴公司」）及其附屬公司（統稱為「貴集團」）的綜合財務報表，當中包括於二零二五年十二月三十一日的綜合財務狀況表以及截至該日止年度的綜合損益表、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及其他解釋性資料。

我們認為，綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則會計準則真實而中肯地反映了貴集團於二零二五年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

### 意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審核。我們在該等準則下承擔的責任已在本報告核數師就審核綜合財務報表須承擔的責任一節進一步闡述。根據香港會計師公會適用於審核公眾利益實體的財務報表的專業會計師道德守則（「守則」），我們獨立於貴集團。我們已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## Independent Auditor's Report 獨立核數師報告

### KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. This matter was 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 this matter.

### 關鍵審計事項

關鍵審計事項指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。該事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對該事項提供單獨的意見。

## Independent Auditor's Report

### 獨立核數師報告

#### KEY AUDIT MATTER (CONTINUED)

#### 關鍵審計事項 (續)

| Key audit matter<br>關鍵審計事項   | How our audit addressed the key audit matter<br>我們的審計如何處理關鍵審計事項  |
|--|--|
| <p>Impairment assessment of trade receivables<br/>貿易應收款項的減值評估</p>  | <p>Our procedures in relation to impairment assessment of trade receivables included:<br/>我們有關貿易應收款項減值評估的程序包括：</p> <ul style="list-style-type: none"> <li>• Understanding the process on how the Group estimates the impairment loss allowance for trade receivables;</li> <li>• 了解 貴集團如何估計貿易應收款項減值虧損撥備的流程；</li> <li>• Evaluating the management's basis and judgement in determining the allowance for ECL on trade receivables, including the basis of identification of trade receivables to be assessed for ECL individually, the reasonableness of management's collective assessment and the basis for the estimated loss rates applied in individually assessed trade receivables and each grouping under collective assessment (with reference to historical default rates and forward-looking information); and</li> <li>• 評估管理層在確定貿易應收款項預期信貸虧損撥備時所依據的基礎和判斷，包括：識別需單獨評估預期信貸虧損的貿易應收款項的依據、管理層集體評估的合理性，以及在單獨評估的貿易應收款項和集體評估下的各分組中所採用的預期虧損率的確定依據（參考歷史違約率及前瞻性資料）；及</li> <li>• Testing the accuracy of trade receivables ageing analysis as at December 31, 2025, on a sample basis, by comparing individual items in the analysis with the relevant sales invoices and other supporting documents.</li> <li>• 通過比較分析中的個別項目與相關銷售發票及其他證明文件，抽樣測試於二零二五年十二月三十一日貿易應收款項賬齡分析的準確性。</li> </ul> |
| <p>We identified impairment assessment of trade receivables as a key audit matter due to the significance of trade receivables to the Group's consolidated financial position and the involvement of judgement in evaluating the expected credit losses ("ECL") of the Group's trade receivables at the end of the reporting period.<br/>於報告期末，鑒於貿易應收款項對 貴集團綜合財務狀況的重要性，以及在評估 貴集團貿易應收款項的預期信貸虧損（「預期信貸虧損」）時涉及判斷，故我們將貿易應收款項的減值評估識別為關鍵審計事項。</p>   |  |
| <p>As disclosed in note 4 to the consolidated financial statements, the Group identifies trade receivables that have significant balances, significant increase in credit risk or are credit-impaired of which the ECL are assessed individually. For the trade receivables which are individually insignificant or there is no significant increase in credit risk, collective assessment is adopted. Estimated loss rates are based on default rates and adjusted for forward-looking information that is reasonable and supportable without undue cost or effort.<br/>如綜合財務報表附註4所披露， 貴集團識別出具有重大結餘、信貸風險顯著增加或已發生信貸減值的貿易應收款項，並對該等貿易應收款項單獨評估其預期信貸虧損。對於單項不重大或信貸風險並無顯著增加的貿易應收款項，則採用集體評估方式。預期虧損率基於違約率確定，並根據無需付出過多成本或努力即可獲得的合理且有依據的前瞻性資料進行調整。</p> |  |
| <p>As at December 31, 2025, the Group's trade receivables, net of allowance for ECL, amounted to RMB81,240,000. The Group recognised an impairment loss on trade receivables of RMB108,719,000 for the year ended December 31, 2025.<br/>於二零二五年十二月三十一日， 貴集團的貿易應收款項扣除預期信貸虧損撥備後為人民幣81,240,000元。 貴集團確認截至二零二五年十二月三十一日止年度的貿易應收款項減值虧損為人民幣108,719,000元。</p>   |  |

## Independent Auditor's Report 獨立核數師報告

### OTHER MATTERS

The consolidated financial statements of the Group for the year ended December 31, 2024 were audited by another auditor who expressed an unmodified opinion on those statements on March 31, 2025.

### OTHER INFORMATION

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

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

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

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

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

### 其他事項

貴集團截至二零二四年十二月三十一日止年度的綜合財務報表由另一名核數師審核，該核數師於二零二五年三月三十一日對該等報表發表無保留意見。

### 其他資料

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

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

就審計綜合財務報表而言，我們的責任是閱讀其他資料，從而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。倘我們基於已完成的工作認為其他資料存在重大錯誤陳述，我們須報告該事實。在這方面，我們沒有任何報告。

### 董事及管治負責人就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露規定編製真實而中肯的綜合財務報表，並對董事認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

## Independent Auditor's Report

### 獨立核數師報告

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

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

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

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

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism 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.

董事及管治負責人就綜合財務報表須承擔的責任(續)

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

管治負責人負責監督貴集團的財務報告過程。

#### 核數師就審核綜合財務報表須承擔的責任

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，並根據我們協定的約定條款發出載有我們僅向閣下(作為整體)出具的意見的核數師報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審核總能發現存在的重大錯誤陳述。錯誤陳述可由欺詐或錯誤引起，倘個別或整體於合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對這些風險，以及獲取充足及適當審核憑證，為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、誤導性陳述或凌駕內部控制的情況，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。

## Independent Auditor's Report 獨立核數師報告

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

### 核數師就審核綜合財務報表須承擔的責任 (續)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- 了解與審核有關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及所作出會計估計及相關披露的合理性。
- 總結董事採用以持續經營為基礎的會計處理是否恰當，並根據所獲取的審核憑證，總結是否存在可能對貴集團的持續經營能力構成重大疑慮的事件或情況等重大不確定因素。倘我們總結認為存在重大不確定因素，我們須在核數師報告中提請注意綜合財務報表中的相關披露，或倘相關披露不足，則修改我們的意見。我們的結論是基於直至核數師報告日期所取得的審核憑證。然而，未來事件或情況可能導致貴集團不再具有持續經營的能力。
- 評價綜合財務報表（包括披露內容）的整體列報方式、結構及內容，以及綜合財務報表是否中肯反映相關交易及事件。
- 計劃和執行集團審計，以獲取有關集團內實體或業務單位財務資料的充足、適當的審核憑證，作為對集團綜合財務報表形成意見的基礎。我們負責指導、監督和覆核就集團審計目的而執行的審核工作。我們須為我們的審核意見承擔全部責任。

## Independent Auditor's Report

### 獨立核數師報告

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is TSANG, Yiu Chung (practising certificate number: P05398).

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong  
March 27, 2026

#### 核數師就審核綜合財務報表須承擔的責任(續)

我們就(其中包括)審核工作的計劃範圍及時間以及重大審核發現(包括我們在審核中發現的內部控制的任何重大缺陷)與管治負責人進行溝通。

我們亦向管治負責人提交聲明,表明我們已遵守有關獨立性的相關道德要求,並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項,以及在適用的情況下,為消除威脅而採取的行動或防範措施。

我們通過與管治負責人溝通,釐定對本期綜合財務報表審核工作而言最重要的事項,即關鍵審計事項。我們會在核數師報告中描述該等事項,除非法律或法規不允許公開披露有關事項,或在極端罕見的情況下,倘合理預期溝通有關事項造成的負面後果將超過公眾知悉此事項的利益,則我們認為不應在報告中溝通該事項。

出具本獨立核數師報告審核的項目合夥人為曾耀宗(執業證書號碼:P05398)。

**德勤•關黃陳方會計師行**  
執業會計師  
香港  
二零二六年三月二十七日

## Consolidated Statement of Profit or Loss

### 綜合損益表

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

|   |                                       | NOTES<br>附註 | 2025<br>二零二五年<br>RMB' 000<br>人民幣千元 | 2024<br>二零二四年<br>RMB' 000<br>人民幣千元 |
|---|---------------------------------------|-------------|------------------------------------|------------------------------------|
| <b>Revenue</b>  | <b>收益</b>                             | 5           | <b>58,884</b>                      | 98,580                             |
| Cost of sales   | 銷售成本                                  |             | <b>(57,665)</b>                    | (99,036)                           |
| Gross profit (loss)   | 毛利(毛損)                                |             | <b>1,219</b>                       | (456)                              |
| Other income, gains and losses, net   | 其他收入、收益及虧損<br>淨額                      | 7           | <b>(4,826)</b>                     | 1,904                              |
| Impairment losses under expected<br>credit loss ("ECL") model, net of<br>reversal | 預期信貸虧損(「預期信<br>貸虧損」)模式下的<br>減值虧損，扣除撥回 |             | <b>(108,725)</b>                   | (29,432)                           |
| Selling and distribution expenses   | 銷售及分銷開支                               |             | <b>(916)</b>                       | (4,694)                            |
| Administrative expenses   | 行政開支                                  |             | <b>(44,444)</b>                    | (37,551)                           |
| Finance costs   | 融資成本                                  | 8           | <b>(86)</b>                        | (197)                              |
| <b>Loss before taxation</b>   | <b>除稅前虧損</b>                          | 9           | <b>(157,778)</b>                   | (70,426)                           |
| Income tax credit (expense)   | 所得稅抵免(開支)                             | 11          | <b>14</b>                          | (7,101)                            |
| <b>Loss for the year</b>  | <b>年內虧損</b>                           |             | <b>(157,764)</b>                   | (77,527)                           |
| Loss for the year attributable to:  | 以下人士應佔年內虧損：                           |             |                                    |                                    |
| – Owners of the Company   | – 本公司擁有人                              |             | <b>(157,737)</b>                   | (77,527)                           |
| – Non-controlling interests   | – 非控股權益                               |             | <b>(27)</b>                        | –                                  |
|   |                                       |             | <b>(157,764)</b>                   | (77,527)                           |
| <b>Loss per share:</b>  | <b>每股虧損：</b>                          |             |                                    | (restated)<br>(經重列)                |
| – Basic (RMB cents)   | – 基本(人民幣分)                            | 13          | <b>(48.55)</b>                     | (29.41)                            |
| – Diluted (RMB cents)   | – 攤薄(人民幣分)                            | 13          | <b>(48.55)</b>                     | (29.41)                            |

## 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 December 31, 2025  
截至二零二五年十二月三十一日止年度

|   |   | 2025<br>二零二五年<br>RMB' 000<br>人民幣千元 | 2024<br>二零二四年<br>RMB' 000<br>人民幣千元 |
|---|---|------------------------------------|------------------------------------|
| <b>Loss for the year</b>  | 年內虧損                                      | <b>(157,764)</b>                   | (77,527)                           |
| Other comprehensive (expense) income for the year:  | 年內其他全面(開支)收益：                             |                                    |                                    |
| <i>Items that will not be reclassified to profit or loss:</i>   | 不會重新分類至損益的項目：                             |                                    |                                    |
| Fair value loss on equity investment designated at fair value through other comprehensive income ("FVTOCI") | 指定按公平值計入其他全面收益(「按公平值計入其他全面收益」)的股權投資的公平值虧損 | <b>(13,513)</b>                    | -                                  |
| <i>Item that may be reclassified subsequently to profit or loss:</i>  | 其後可重新分類至損益的項目：                            |                                    |                                    |
| Exchange differences on translation of foreign operations   | 換算海外業務的匯兌差額                               | <b>(403)</b>                       | 78                                 |
| <b>Other comprehensive (expense) income for the year</b>  | 年內其他全面(開支)收益                              | <b>(13,916)</b>                    | 78                                 |
| <b>Total comprehensive expense for the year</b>   | 年內全面開支總額                                  | <b>(171,680)</b>                   | (77,449)                           |
| Total comprehensive expense for the year attributable to:   | 以下人士應佔年內全面開支總額：                           |                                    |                                    |
| - Owners of the Company   | - 本公司擁有人                                  | <b>(171,657)</b>                   | (77,449)                           |
| - Non-controlling interests   | - 非控股權益                                   | <b>(23)</b>                        | -                                  |
|   |   | <b>(171,680)</b>                   | (77,449)                           |



## Consolidated Statement of Financial Position

### 綜合財務狀況表

At December 31, 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    | RMB' 000       | RMB' 000 |
|  |                           |       | 人民幣千元          | 人民幣千元    |
| <b>Non-current assets</b>                                      | <b>非流動資產</b>              |       |                |          |
| Property, plant and equipment                                  | 物業、廠房及設備                  | 14    | <b>2,013</b>   | 1,344    |
| Right-of-use assets  | 使用權資產                     | 15    | <b>1,064</b>   | 929      |
| Equity investment designated at FVTOCI                         | 指定按公平值計入其他全面收益的股權投資       | 16    | –              | 13,513   |
| Financial asset at fair value through profit or loss (“FVTPL”) | 按公平值計入損益(「按公平值計入損益」)的金融資產 | 17    | <b>4,219</b>   | –        |
| Intangible assets – digital assets                             | 無形資產 – 數字資產               | 18(a) | <b>12,911</b>  | –        |
| Intangible assets – others                                     | 無形資產 – 其他                 | 18(b) | <b>2,587</b>   | 73       |
| Other tangible assets  | 其他有形資產                    | 19    | <b>7,584</b>   | –        |
| Prepayments and other receivables                              | 預付款項及其他應收款項               | 21    | <b>4,009</b>   | 377      |
| <b>Total non-current assets</b>                                | <b>非流動資產總值</b>            |       | <b>34,387</b>  | 16,236   |
| <b>Current assets</b>  | <b>流動資產</b>               |       |                |          |
| Trade receivables  | 貿易應收款項                    | 20    | <b>81,240</b>  | 223,268  |
| Contract assets  | 合約資產                      |       | –              | 32       |
| Prepayments and other receivables                              | 預付款項及其他應收款項               | 21    | <b>7,637</b>   | 8,435    |
| Cash and cash equivalents                                      | 現金及現金等價物                  | 22    | <b>192,236</b> | 4,082    |
| <b>Total current assets</b>                                    | <b>流動資產總值</b>             |       | <b>281,113</b> | 235,817  |
| <b>Current liabilities</b>                                     | <b>流動負債</b>               |       |                |          |
| Trade payables   | 貿易應付款項                    | 23    | <b>27,122</b>  | 34,282   |
| Other payables and accruals                                    | 其他應付款項及應計費用               | 24    | <b>2,705</b>   | 6,625    |
| Interest-bearing bank borrowing                                | 計息銀行借款                    | 25    | –              | 3,000    |
| Lease liabilities  | 租賃負債                      | 26    | <b>917</b>     | 717      |
| Tax payable  | 應付稅項                      |       | <b>1,767</b>   | 1,767    |
| <b>Total current liabilities</b>                               | <b>流動負債總額</b>             |       | <b>32,511</b>  | 46,391   |
| <b>Net current assets</b>                                      | <b>流動資產淨值</b>             |       | <b>248,602</b> | 189,426  |
| <b>Total assets less current liabilities</b>                   | <b>總資產減流動負債</b>           |       | <b>282,989</b> | 205,662  |

## Consolidated Statement of Financial Position

### 綜合財務狀況表

At December 31, 2025

於二零二五年十二月三十一日

|   |              | NOTES<br>附註 | 2025<br>二零二五年<br>RMB' 000<br>人民幣千元 | 2024<br>二零二四年<br>RMB' 000<br>人民幣千元 |
|---|--------------|-------------|------------------------------------|------------------------------------|
| <b>Non-current liabilities</b>                  | <b>非流動負債</b> |             |                                    |                                    |
| Lease liabilities                               | 租賃負債         | 26          | <b>179</b>                         | 211                                |
| Deferred tax liabilities                        | 遞延稅項負債       | 27          | <b>-</b>                           | 14                                 |
| Total non-current liabilities                   | 非流動負債總額      |             | <b>179</b>                         | 225                                |
| Net assets                                      | 資產淨值         |             | <b>282,810</b>                     | 205,437                            |
| Capital and reserves                            | 資本及儲備        |             |                                    |                                    |
| Share capital                                   | 股本           | 28          | <b>29,316</b>                      | 15,646                             |
| Share premium                                   | 股份溢價         |             | <b>409,173</b>                     | 160,329                            |
| Reserves  | 儲備           |             | <b>(155,434)</b>                   | 29,462                             |
| Equity attributable to owners<br>of the Company | 本公司擁有人應佔權益   |             | <b>283,055</b>                     | 205,437                            |
| Non-controlling interests                       | 非控股權益        |             | <b>(245)</b>                       | -                                  |
| Total equity                                    | 權益總額         |             | <b>282,810</b>                     | 205,437                            |

The consolidated financial statements on pages 117 to 247 were approved and authorised for issue by the board of directors of the Company on March 27, 2026 and are signed on its behalf by:

本公司董事會已於二零二六年三月二十七日批准及授權刊發第117至247頁的綜合財務報表，並由以下人士代為簽署：

**Mr. Chan Chin Ching**

陳展程先生

DIRECTOR

董事

**Mr. Chan Chin Chun**

陳展俊先生

DIRECTOR

董事



## Consolidated Statement of Changes in Equity 綜合權益變動表

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

|   |                           | Attributable to owners of the Company<br>本公司擁有人應佔 |                 |               |                               |                  |                               |  |                            |           |                           |           |
|---|---------------------------|---|-----------------|---------------|-------------------------------|------------------|-------------------------------|--|----------------------------|-----------|---------------------------|-----------|
|   |                           | Share capital                                     | Treasury shares | Share premium | Share-based payments reserve* | Capital reserve* | Exchange fluctuation reserve* | Equity investment revaluation reserve* | Retained profits/ losses)* | Subtotal  | Non-controlling interests | Total     |
|   |                           | 股本  | 庫存股份            | 股份溢價          | 儲備*                           | 資本儲備*            | 匯兌波動儲備*                       | 重估儲備*                                  | (累計虧損)*                    | 小計        | 非控股權益                     | 總計        |
|   |                           | RMB' 000  | RMB' 000        | RMB' 000      | RMB' 000                      | RMB' 000         | RMB' 000                      | RMB' 000                               | RMB' 000                   | RMB' 000  | RMB' 000                  | RMB' 000  |
|   |                           | 人民幣千元   | 人民幣千元           | 人民幣千元         | 人民幣千元                         | 人民幣千元            | 人民幣千元                         | 人民幣千元                                  | 人民幣千元                      | 人民幣千元     | 人民幣千元                     | 人民幣千元     |
| <b>At January 1, 2024</b>                                 | 於二零二四年一月一日                | 15,646  | (23,839)        | 175,310       | 10,521                        | 27,679           | 622                           | -                                      | 62,438                     | 268,377   | -                         | 268,377   |
| Loss for the year   | 年內虧損                      | -   | -               | -             | -                             | -                | -                             | -                                      | (77,527)                   | (77,527)  | -                         | (77,527)  |
| Exchange differences on translation of foreign operations | 換算海外業務的匯兌差額               | -   | -               | -             | -                             | -                | 78                            | -                                      | -                          | 78        | -                         | 78        |
| Total comprehensive income (expense) for the year         | 年內全面收益(開支)總額              | -   | -               | -             | -                             | -                | 78                            | -                                      | (77,527)                   | (77,449)  | -                         | (77,449)  |
| Recognition of share-based payment expenses               | 確認股份支付開支                  | -   | 23,839          | (22,855)      | 13,525                        | -                | -                             | -                                      | -                          | 14,509    | -                         | 14,509    |
| Exercise of share award                                   | 行使股份獎勵                    | -   | -               | 7,874         | (7,874)                       | -                | -                             | -                                      | -                          | -         | -                         | -         |
| <b>At December 31, 2024</b>                               | 於二零二四年十二月三十一日             | 15,646  | -               | 160,329       | 16,172                        | 27,679           | 700                           | -                                      | (15,089)                   | 205,437   | -                         | 205,437   |
| Loss for the year   | 年內虧損                      | -   | -               | -             | -                             | -                | -                             | -                                      | (157,737)                  | (157,737) | (27)                      | (157,764) |
| Exchange differences on translation of foreign operations | 換算海外業務的匯兌差額               | -   | -               | -             | -                             | -                | (407)                         | -                                      | -                          | (407)     | 4                         | (403)     |
| Fair value loss on equity investment designated at FVTOCI | 指定按公平值計入其他全面收益的股權投資的公平值虧損 | -   | -               | -             | -                             | -                | -                             | (13,513)                               | -                          | (13,513)  | -                         | (13,513)  |
| Total comprehensive expense for the year                  | 年內全面開支總額                  | -   | -               | -             | -                             | -                | (407)                         | (13,513)                               | (157,737)                  | (171,657) | (23)                      | (171,680) |

## Consolidated Statement of Changes in Equity

### 綜合權益變動表

For the Year ended December 31, 2025

截至二零二五年十二月三十一日止年度

|   |                      | Attributable to owners of the Company<br>本公司擁有人應佔 |                 |                |                               |                  |                               |  |  |                |                           |                |
|---|----------------------|---|-----------------|----------------|-------------------------------|------------------|-------------------------------|--|--|----------------|---------------------------|----------------|
|   |                      | Share capital                                     | Treasury shares | Share premium  | Share-based payments reserve* | Capital reserve* | Exchange fluctuation reserve* | Equity investment revaluation reserve* | Retained profits/(accumulated losses)* | Subtotal       | Non-controlling interests | Total          |
|   |                      | 股本  | 庫存股份            | 股份溢價           | 股份支付儲備*                       | 資本儲備*            | 匯兌波動儲備*                       | 股權投資重估儲備*                              | 保留盈利/ (累計虧損)*                          | 小計             | 非控股權益                     | 總計             |
|   |                      | RMB' 000  | RMB' 000        | RMB' 000       | RMB' 000                      | RMB' 000         | RMB' 000                      | RMB' 000                               | RMB' 000                               | RMB' 000       | RMB' 000                  | RMB' 000       |
|   |                      | 人民幣千元   | 人民幣千元           | 人民幣千元          | 人民幣千元                         | 人民幣千元            | 人民幣千元                         | 人民幣千元                                  | 人民幣千元                                  | 人民幣千元          | 人民幣千元                     | 人民幣千元          |
| Recognition of share-based payment expenses                 | 確認股份支付開支             | -   | -               | -              | 3,123                         | -                | -                             | -                                      | -                                      | 3,123          | -                         | 3,123          |
| Transfer to accumulated losses upon lapse of share options  | 於購股權失效時轉撥至累計虧損       | -   | -               | -              | (1,875)                       | -                | -                             | -                                      | 1,875                                  | -              | -                         | -              |
| Issue of shares upon exercise of share options              | 行使購股權後發行股份           | 1,458   | -               | 44,688         | (16,584)                      | -                | -                             | -                                      | -                                      | 29,562         | -                         | 29,562         |
| Issue of shares upon right issue                            | 供股後發行股份              | 8,751   | -               | 131,712        | -                             | -                | -                             | -                                      | -                                      | 140,463        | -                         | 140,463        |
| Issue of shares upon placement                              | 配售後發行股份              | 3,461   | -               | 72,444         | -                             | -                | -                             | -                                      | -                                      | 75,905         | -                         | 75,905         |
| Allotment of shares of subsidiaries without loss of control | 在不喪失控制權的情況下向附屬公司分配股份 | -   | -               | -              | -                             | -                | -                             | -                                      | 222                                    | 222            | (222)                     | -              |
| <b>At December 31, 2025</b>                                 | <b>於二零二五年十二月三十一日</b> | <b>29,316</b>                                     | <b>-</b>        | <b>409,173</b> | <b>836</b>                    | <b>27,679</b>    | <b>293</b>                    | <b>(13,513)</b>                        | <b>(170,729)</b>                       | <b>283,055</b> | <b>(245)</b>              | <b>282,810</b> |

\* These reserve accounts comprise the consolidated negative reserves of RMB155,434,000 (2024: reserves of RMB29,462,000) in the consolidated statement of financial position.

\* 該等儲備賬目包括綜合財務狀況表內的綜合負債儲備人民幣155,434,000元(二零二四年:儲備人民幣29,462,000元)。

## Consolidated Statement of Cash Flows 綜合現金流量表

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

|  |                     | 2025<br>二零二五年<br>RMB' 000<br>人民幣千元 | 2024<br>二零二四年<br>RMB' 000<br>人民幣千元 |
|--|---------------------|------------------------------------|------------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>              | <b>經營活動所得現金流量</b>   |                                    |                                    |
| Loss before taxation                                     | 除稅前虧損               | <b>(157,778)</b>                   | (70,426)                           |
| Adjustments for:   | 就以下各項作出調整：          |                                    |                                    |
| Finance costs  | 融資成本                | <b>86</b>                          | 197                                |
| Interest income and others                               | 利息收入及其他             | <b>(707)</b>                       | (68)                               |
| Loss on disposal of property, plant and equipment        | 出售物業、廠房及設備虧損        | <b>113</b>                         | -                                  |
| Loss on early termination of leases                      | 提早終止租賃的虧損           | <b>5</b>                           | -                                  |
| Depreciation of property, plant and equipment            | 物業、廠房及設備折舊          | <b>727</b>                         | 1,439                              |
| Depreciation of right-of-use assets                      | 使用權資產折舊             | <b>1,103</b>                       | 968                                |
| Amortisation of intangible assets – others               | 無形資產攤銷 – 其他         | <b>145</b>                         | 83                                 |
| Fair value change of intangible assets – digital assets  | 無形資產的公平值變動 – 數字資產   | <b>2,836</b>                       | -                                  |
| Impairment loss of property, plant and equipment         | 物業、廠房及設備減值虧損        | -                                  | 774                                |
| Impairment losses under ECL model, net of reversal       | 預期信貸虧損模式下的減值虧損，扣除撥回 | <b>108,725</b>                     | 29,432                             |
| Equity-settled share-based payment expense               | 以股權結算的股份支付開支        | <b>3,123</b>                       | 13,525                             |
| <b>Cash used in operations</b>                           | <b>經營所用現金</b>       | <b>(41,622)</b>                    | (24,076)                           |
| Decrease in inventories                                  | 存貨減少                | -                                  | 1,503                              |
| Decrease in trade receivables                            | 貿易應收款項減少            | <b>33,309</b>                      | 28,533                             |
| Decrease (increase) in prepayments and other receivables | 預付款項及其他應收款項減少(增加)   | <b>1,189</b>                       | (2,226)                            |
| Decrease in contract assets                              | 合約資產減少              | <b>33</b>                          | 2,021                              |
| Decrease in trade payables                               | 貿易應付款項減少            | <b>(7,160)</b>                     | (25,058)                           |
| Decrease in other payables and accruals                  | 其他應付款項及應計費用減少       | <b>(3,917)</b>                     | (3,299)                            |
| Cash used in operations                                  | 經營所用現金              | <b>(18,168)</b>                    | (22,602)                           |
| Income tax paid  | 已付所得稅               | -                                  | (4,405)                            |
| Net cash flows used in operating activities              | 經營活動所用現金流量淨額        | <b>(18,168)</b>                    | (27,007)                           |

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the Year ended December 31, 2025

截至二零二五年十二月三十一日止年度

|  |                          | 2025<br>二零二五年<br>RMB' 000<br>人民幣千元 | 2024<br>二零二四年<br>RMB' 000<br>人民幣千元 |
|--|--------------------------|------------------------------------|------------------------------------|
| <b>CASH FLOWS FROM INVESTING<br/>ACTIVITIES</b>            | <b>投資活動所得現金流量</b>        |                                    |                                    |
| Additions to intangible assets – digital assets            | 添置無形資產 – 數字資產            | <b>(15,819)</b>                    | –                                  |
| Additions to intangible assets – others                    | 添置無形資產 – 其他              | <b>(2,694)</b>                     | (58)                               |
| Payments for purchase of other<br>tangible assets          | 購買其他有形資產的<br>付款          | <b>(11,414)</b>                    | –                                  |
| Purchases of financial assets at FVTPL                     | 購買按公平值計入損益的<br>金融資產      | <b>(4,219)</b>                     | (8,551)                            |
| Proceeds from disposal of financial<br>assets at FVTPL     | 出售按公平值計入損益的<br>金融資產的所得款項 | –                                  | 8,551                              |
| Purchases of property, plant and equipment                 | 購買物業、廠房及設備               | <b>(1,561)</b>                     | (20)                               |
| Proceeds from disposal of property,<br>plant and equipment | 出售物業、廠房及設備的<br>所得款項      | <b>37</b>                          | –                                  |
| Interest received  | 已收利息                     | <b>601</b>                         | 60                                 |
| Withdrawal of time deposits                                | 提取定期存款                   | –                                  | 5,732                              |
| Payments for rental deposits                               | 租賃按金的付款                  | <b>(179)</b>                       | –                                  |
| Refund of rental deposits                                  | 退回租賃按金                   | <b>20</b>                          | –                                  |
| Net cash flows (used in) from investing<br>activities      | 投資活動(所用)所得<br>現金流量淨額     | <b>(35,228)</b>                    | 5,714                              |

## Consolidated Statement of Cash Flows 綜合現金流量表

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

|   |                              | 2025<br>二零二五年<br>RMB' 000<br>人民幣千元 | 2024<br>二零二四年<br>RMB' 000<br>人民幣千元 |
|---|------------------------------|------------------------------------|------------------------------------|
| <b>CASH FLOWS FROM FINANCING<br/>ACTIVITIES</b>                 | <b>融資活動所得現金流量</b>            |                                    |                                    |
| Net proceeds from rights issue                                  | 供股所得款項淨額                     | 140,463                            | –                                  |
| Net proceeds from share placement                               | 股份配售所得款項淨額                   | 75,905                             | –                                  |
| Net proceeds from exercise of share options                     | 行使購股權所得款項淨額                  | 29,562                             | –                                  |
| Net proceeds from exercise of share awards                      | 行使股份獎勵所得款項淨額                 | –                                  | 984                                |
| A loan from controlling shareholder                             | 來自控股股東的貸款                    | 16,814                             | 1,750                              |
| Repayment of a loan from controlling shareholder                | 償還來自控股股東的貸款                  | (16,814)                           | (1,750)                            |
| New bank loans  | 新銀行貸款                        | 10                                 | 3,010                              |
| Repayment of bank loans   | 償還銀行貸款                       | (3,010)                            | (5,020)                            |
| Interest paid   | 已付利息                         | (89)                               | (121)                              |
| Lease payments  | 租賃付款                         | (1,091)                            | (1,077)                            |
| Net cash flows from (used in) financing activities              | 融資活動所得(所用)現金流量淨額             | 241,750                            | (2,224)                            |
| <b>NET INCREASE (DECREASE) IN CASH<br/>AND CASH EQUIVALENTS</b> | <b>現金及現金等價物<br/>增加(減少)淨額</b> | <b>188,354</b>                     | <b>(23,517)</b>                    |
| Cash and cash equivalents at beginning of year                  | 年初現金及現金等價物                   | 4,082                              | 27,540                             |
| Effect of foreign exchange rate changes, net                    | 匯率變動影響淨額                     | (200)                              | 59                                 |
| <b>CASH AND CASH EQUIVALENTS<br/>AT END OF YEAR</b>             | <b>年末現金及現金等價物</b>            | <b>192,236</b>                     | <b>4,082</b>                       |

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the Year ended December 31, 2025

截至二零二五年十二月三十一日止年度

#### 1. GENERAL INFORMATION

MemeStrategy, Inc. (the “Company”) is a limited liability company incorporated in the Cayman Islands on August 25, 2021. The registered office of the Company is located at the offices of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands.

The Company is an investment holding company. The Company’s subsidiaries were principally engaged in the technology sector, specialising in the development of hardware and software for Internet of Thing (the “IoT”), telecommunication, and other innovative technology-driven fields. Starting from the year of 2025, the Group also commenced the business relating to popular culture exhibition and digital assets.

The shares of the company were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on December 12, 2022. On January 17, 2025, Home Office Development Limited (“HODL”), a company incorporated in the British Virgin Islands with limited liability and is wholly owned by Mr. Chan Chin Ching, entered into share purchase agreements with the then controlling shareholders and certain other shareholders of the Company. The completion of the sale and purchase of the shares in accordance with the terms and conditions of the share purchase agreements took place on January 27, 2025, and HODL became the immediate and ultimate controlling company of the Company since January 27, 2025.

The consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Company.

#### 1. 一般資料

迷策略(「本公司」)為於二零二一年八月二十五日於開曼群島註冊成立的有限公司。本公司的註冊辦事處為位於Ogier Global (Cayman) Limited的辦事處，地址為89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands。

本公司為投資控股公司。本公司附屬公司主要從事科技行業，專門為物聯網(「物聯網」)、電信及其他創新技術驅動領域開發硬件及軟件。自二零二五年起，本集團亦開始涉足流行文化展會及數字資產相關業務。

本公司股份於二零二二年十二月十二日於香港聯合交易所有限公司(「聯交所」)主板上市。於二零二五年一月十七日，Home Office Development Limited(「HODL」)(一間於英屬處女群島註冊成立的有限公司及由陳展程先生全資擁有)與本公司當時各控股股東及部分其他股東訂立股份購買協議。根據股份購買協議的條款及條件，買賣股份於二零二五年一月二十七日完成後，HODL自同日起成為本公司的直接及最終控股公司。

綜合財務報表以人民幣(「人民幣」)呈列，人民幣亦為本公司的功能貨幣。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

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

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

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

Amendments to HKAS 21 Lack of Exchangeability

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

#### 2. 應用新訂及經修訂香港財務報告準則會計準則

本年度強制生效的香港財務報告準則會計準則（修訂本）

於本年度，本公司及其附屬公司（統稱為「本集團」）已就編製綜合財務報表首次應用以下由香港會計師公會（「香港會計師公會」）頒佈並於本集團二零二五年一月一日開始的年度期間強制生效的香港財務報告準則會計準則（修訂本）：

香港會計準則 缺乏可交換性  
第21號（修訂本）

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the Year ended December 31, 2025

截至二零二五年十二月三十一日止年度

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

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

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

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

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

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

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

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

#### 2. 應用新訂及經修訂香港財務報告準則會計準則(續)

已發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

本集團並未提早採納以下已發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 (修訂本)              | <i>換算為惡性通貨膨脹呈列貨幣<sup>3</sup></i>            |
| 香港財務報告準則第9號及香港財務報告準則第7號 (修訂本) | <i>金融工具分類及計量的修訂本<sup>2</sup></i>            |
| 香港財務報告準則第9號及香港財務報告準則第7號 (修訂本) | <i>涉及依賴自然能源生產電力的合約<sup>2</sup></i>          |
| 香港財務報告準則第10號及香港會計準則第28號 (修訂本) | <i>投資者與其聯營公司或合營企業之間的資產出售或注資<sup>1</sup></i> |
| 香港財務報告準則會計準則 (修訂本)            | <i>香港財務報告準則會計準則</i>                         |
| 香港財務報告準則第18號                  | <i>財務報告的呈列及披露<sup>3</sup></i>               |

<sup>1</sup> 於待定期限或之後開始的年度期間生效

<sup>2</sup> 於二零二六年一月一日或之後開始的年度期間生效

<sup>3</sup> 於二零二七年一月一日或之後開始的年度期間生效

除下文所述新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香港財務報告準則會計準則(修訂本)於可見未來將不會對綜合財務報表產生重大影響。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

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

##### HKFRS 18 “Presentation and Disclosure in Financial Statements”

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

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

#### 2. 應用新訂及經修訂香港財務報告準則會計準則(續)

##### 香港財務報告準則第18號「財務報表的呈報及披露」

香港財務報告準則第18號「財務報表的呈列及披露」(載有對財務報表的呈列及披露的規定)將取代香港會計準則第1號「財務報表的呈列」。該新訂香港財務報告準則會計準則於延續香港會計準則第1號中多項規定的同時，引入在損益表中呈列指定類別及界定小計的新規定；在財務報表附註中披露管理層界定的績效指標以及改進財務報表中將予披露的匯總及分類資料。此外，香港會計準則第1號的若干段落已移至香港會計準則第8號「會計政策、會計估計變更及錯誤」(該標題將於香港財務報告準則第18號生效後變更為「財務報表的編製基準」)及香港財務報告準則第7號「金融工具：披露」。香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」亦已作出細微修訂。

香港財務報告準則第18號及其他準則的修訂本將於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。香港財務報告準則第18號要求追溯性應用特定過渡性條文。就確認及計量而言，應用新訂準則預期不會對本集團的財務表現及狀況產生重大影響。然而，預期其將影響綜合損益表的架構及呈列。本集團正在進行評估香港財務報告準則第18號對本集團綜合財務報表的詳細影響。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the Year ended December 31, 2025

截至二零二五年十二月三十一日止年度

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

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

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and by the Hong Kong Companies Ordinance. Prior year disclosures have been represented to conform with current year presentation for certain line items.

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

#### 3.2 Material accounting policy information

##### *Basis of consolidation*

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

### 3. 綜合財務報表編製基準及重大會計政策資料

#### 3.1 綜合財務報表編製基準

綜合財務報表已根據香港會計師公會發佈的香港財務報告準則會計準則予以編製。就綜合財務報表的編製而言，倘相關資料合理預期會影響主要使用者作出的決策，則此類資料被視為重大。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例規定的適用披露。以往年度的披露已就若干項目進行重述，以與本年度的列報方式保持一致。

本公司董事於批准綜合財務報表時已合理預期，本集團擁有充足資源可於可預見未來繼續經營。因此，彼等於編製綜合財務報表時繼續採納可持續經營的會計基準。

#### 3.2 重大會計政策資料

##### *綜合入賬基準*

綜合財務報表包括本公司及本公司所控制實體及其附屬公司的財務報表。倘屬以下情況，則本公司取得控制權：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

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

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

##### *Basis of consolidation (continued)*

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

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

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *綜合入賬基準(續)*

- 於被投資方擁有權力；
- 因參與被投資方的業務而獲得或有權獲得可變回報；及
- 有能力利用其權力影響其回報。

倘有事實及情況顯示上述三項控制因素中有一項或以上出現變動，本集團會重新評估其是否對被投資方擁有控制權。

本集團於獲得附屬公司控制權時開始將附屬公司綜合入賬，並於失去附屬公司控制權時終止綜合入賬。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the Year ended December 31, 2025

截至二零二五年十二月三十一日止年度

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

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

##### *Basis of consolidation (continued)*

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

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

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

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *綜合入賬基準(續)*

損益及其他全面開支的各個組成部分歸屬於本公司擁有人及非控股權益。附屬公司的全面開支總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

與本集團成員公司間交易有關的所有集團內公司間資產及負債、權益、收入、開支及現金流量於綜合入賬時悉數對銷。

於附屬公司的非控股權益與本集團的股權分開呈列，其相當於清盤時賦予其持有人權利按比例分佔相關附屬公司資產淨值之現有所有權權益。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the Year ended December 31, 2025  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

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

#### 3.2 重大會計政策資料(續)

##### *Property, plant and equipment*

Property, plant and equipment held for supply of goods or services, or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

##### *Other tangible assets*

Other tangible assets are initially recognised at cost and subsequently measured at cost less impairment. An item of other tangible assets is derecognised upon disposal. Any gain or loss arising on the disposal of an item of other tangible assets is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

##### *物業、廠房及設備*

持作供應貨品或服務或作行政用途的物業、廠房及設備於綜合財務狀況表按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

折舊採用直線法確認，以撇銷資產在其可使用年期減剩餘價值的成本。於各報告期末會檢討估計可使用年期、剩餘價值及折舊方法，而任何估計變動的影響按前瞻基準入賬。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時終止確認。物業、廠房及設備項目出售時產生的任何利益或虧損按銷售所得款項與資產賬面值之間的差額釐定，並於損益確認。

##### *其他有形資產*

其他有形資產初始按成本確認，後續按成本減減值進行計量。其他有形資產在處置時終止確認。處置其他有形資產所產生的任何損益，按銷售所得款項與資產賬面值之間的差額釐定，並於損益確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

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

##### *Intangible assets*

##### *Intangible assets acquired separately*

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

##### *Digital assets*

For digital assets that are held by the Group for the purpose of long-term capital appreciation, they are considered to be intangible assets with indefinite useful life given there is no foreseeable limit to the period over which the relevant digital asset is expected to generate net cash inflows for the Group. They are initially recognised at cost and subsequently measured by applying the revaluation model as permitted by HKAS 38 “Intangible assets” to measure the digital asset at a revalued amount, being their respective fair value at the date of the revaluation less any subsequent accumulated impairment losses. For the purpose of revaluation, fair value is measured by reference to the quoted bid price of the digital asset in an active market.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *無形資產*

##### *單獨收購的無形資產*

具有有限可使用年期並單獨收購的無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有有限可使用年期的無形資產按直線法於其估計可使用年期內確認。各報告期末會對估計可使用年期及攤銷方法進行檢討，任何估計變動的影響按前瞻基準入賬。具有無限可使用年期並單獨收購的無形資產按成本減任何其後累計減值虧損列賬。

##### *數字資產*

就本集團為長期資本增值而持有的數字資產而言，由於相關數字資產預期為本集團產生淨現金流入的期間並無可預見限制，故其被視為具有無限可使用年期的無形資產。該等數字資產初步按成本確認，其後應用香港會計準則第38號「無形資產」所允許的重估模式按重估金額計量數字資產，即其各自於重估日期的公平值減任何其後累計減值虧損。就重估而言，公平值乃參考數字資產於活躍市場的競投價計量。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

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

#### 3.2 重大會計政策資料(續)

##### *Intangible assets (continued)*

##### *無形資產(續)*

##### *Digital assets (continued)*

##### *數字資產(續)*

If the carrying amount of digital asset is increased as a result of a revaluation, the increase is recognised in other comprehensive income and accumulated in equity under the heading of intangible assets revaluation reserve. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss.

倘數字資產的賬面值因重估而增加，則該增加於其他全面收益確認，並於無形資產重估儲備項下的權益累計。然而，倘其撥回先前於損益中確認的相同資產的重估減少，則該增加於損益中確認。

If the carrying amount of digital asset is decreased as a result of a revaluation, the decrease is recognised in profit or loss. However, the decrease is recognised in other comprehensive income to the extent of any credit balance in the revaluation reserve in respect to that digital asset. The decrease recognised in other comprehensive income reduces the amount accumulated in equity under the heading of intangible assets revaluation reserve.

倘數字資產的賬面值因重估而減少，則該減少於損益中確認。然而，倘重估儲備中有該數字資產的任何貸方結餘，則該減少於其他全面收益中確認。於其他全面收益確認的減少削減無形資產重估儲備項下於權益累計的金額。

The cumulative revaluation reserve included in equity may be transferred directly to accumulated losses/retained earnings when the surplus is realised. The whole surplus may be realised on the disposal or retirement of the digital asset. The transfer from revaluation reserve to accumulated losses/retained earnings is not made through profit or loss.

計入權益的累計重估儲備可於盈餘變現時直接轉撥至累計虧損／保留盈利。全部盈餘可在數字資產處置或報廢時變現。由重估儲備轉撥至累計虧損／保留盈利並非透過損益作出。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

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

##### ***Impairment on property, plant and equipment, right-of-use assets, intangible assets and other tangible assets***

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets and other tangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of property, plant and equipment, right-of-use assets, intangible assets and other tangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### ***物業、廠房及設備、使用權資產、無形資產及其他有形資產之減值***

於報告期末，本集團審閱其物業、廠房及設備、使用權資產以及具有有限可使用年期的無形資產的賬面值，以釐定是否有任何跡象顯示該等資產已蒙受減值虧損。倘有任何減值跡象，則估計相關資產的可收回金額以釐定減值虧損程度(如有)。具無限使用年期無形資產及其他有形資產至少每年以及在有跡象顯示其可能減值時進行減值測試。

物業、廠房及設備、使用權資產、無形資產及其他有形資產的可收回金額以個別估計。倘無法估計個別資產的可收回金額，則本集團將估計資產所屬現金產生單位之可收回金額。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

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

#### 3.2 重大會計政策資料(續)

##### ***Impairment on property, plant and equipment, right-of-use assets, intangible assets and other tangible assets (continued)***

##### ***物業、廠房及設備、使用權資產、無形資產及其他有形資產之減值(續)***

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

在測試一個現金產生單位是否發生減值時，如合理及一致的分配基準能夠成立，企業資產會被分配到相關的現金產生單位，或分配至具有合理及一致分配基準的最小群組現金產生單位。可收回金額透過企業資產所屬的現金產生單位或現金產生單位組別來釐定，其會與相關現金產生單位或現金產生單位組別的賬面值比較。

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

可收回金額為公平值減出售成本與使用價值之較高者。評估使用價值時，估計未來現金流量按稅前貼現率貼現至其現值。該貼現率反映現時市場對貨幣時間值及未調整未來現金流量估計之資產(或現金產生單位)特定風險的評估。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

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

##### ***Impairment on property, plant and equipment, right-of-use assets, intangible assets and other tangible assets (continued)***

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### ***物業·廠房及設備·使用權資產·無形資產及其他有形資產之減值(續)***

倘估計資產(或現金產生單位)的可收回金額低於其賬面值,則資產(或現金產生單位)賬面值扣減至其可收回金額。對於企業資產或不能按可識別合理一致的分配基準分配至現金產生單位之部分企業資產,本集團將一組現金產生單位(包括企業資產或分配至一組現金產生單位之部分企業資產)之賬面值與該組現金產生單位之可收回金額相比較。在分配減值虧損時,減值虧損金額將根據單位或一組現金產生單位內各項資產之賬面值,首先用以扣減任何商譽的賬面值(如適用),其後按比例扣減其他資產的賬面值。資產的賬面值不會扣減至低於公平值減出售成本(如可計量)、其使用價值(如可釐定)或零間的最高者。原本已分配予該資產的減值虧損金額會按比例分配予該單位的其他資產或一組現金產生單位。減值虧損即時於損益中確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

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

##### ***Impairment on property, plant and equipment, right-of-use assets, intangible assets and other tangible assets (continued)***

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### ***物業、廠房及設備、使用權資產、無形資產及其他有形資產之減值(續)***

倘某項減值虧損其後撥回，則資產(或現金產生單位或現金產生單位組別)賬面值須增至其重新估計之可收回金額，惟增加後之賬面值不得超過該項資產(或現金產生單位或現金產生單位組別)於過往年度未有確認減值虧損而會釐定的賬面值。減值虧損撥回即時於損益中確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

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

##### *Cash and cash equivalents*

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents as defined above form an integral part of the Group's cash management.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *現金及現金等價物*

於綜合財務狀況報表呈列之現金及現金等價物包括：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等值項目，其包括短期（通常原到期日為三個月或更短）、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，上文所定義的現金及現金等價物構成本集團現金管理的組成部分。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

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

#### 3.2 重大會計政策資料(續)

##### *Financial instruments*

##### 金融工具

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments.

金融資產及金融負債於集團實體成為該工具合約條文的訂約方時確認。

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 “Revenue from Contracts with Customers” (“HKFRS 15”). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

金融資產及金融負債初步按公平值計量，惟來自客戶合約之貿易應收款項初步根據香港財務報告準則第15號「來自客戶合約之收益」(「香港財務報告準則第15號」)計量。收購或發行金融資產及金融負債(按公平值計入損益之金融資產或金融負債除外)直接應佔之交易成本於初步確認時加入金融資產或金融負債之公平值或自金融資產或金融負債之公平值扣除(如適用)。收購按公平值計入損益之金融資產或金融負債直接應佔之交易成本即時於損益確認。

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability, and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

實際利率法乃計算金融資產或金融負債之攤銷成本及按有關期間攤分利息收入或利息開支之方法。實際利率乃將估計日後現金收入及付款(包括構成實際利率組成部分的所有已付或已收費用及點數、交易成本及其他溢價或折價)按金融資產或金融負債之預期使用年期，或較短期間(倘適用)準確折讓至初次確認時之賬面淨值之利率。

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### 綜合財務報表附註

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

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

##### *Financial instruments (continued)*

##### *Financial assets*

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established generally by regulation or convention in the market place concerned.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

##### *Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *金融工具(續)*

##### *金融資產*

所有常規買賣的金融資產均按買賣日期基準確認及終止確認。常規買賣指為需要於相關市場規則或慣例一般設定之時限內交付資產之金融資產買賣。

所有已確認金融資產其後按攤銷成本或公平值(視乎金融資產之分類而定)整體計量。

##### *金融資產之分類和後續計量*

符合以下條件之金融資產其後按攤銷成本計量：



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### 綜合財務報表附註

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

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

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

#### 3.2 重大會計政策資料(續)

##### *Financial instruments (continued)*

##### *金融工具(續)*

##### *Financial assets (continued)*

##### *金融資產(續)*

##### *Classification and subsequent measurement of financial assets (continued)*

##### *金融資產之分類和後續計量(續)*

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

- 以收取合約現金流量達致目標之業務模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量僅為支付本金及未償還之本金利息。

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 “Business Combinations” applies.

所有其他金融資產其後按公平值計入損益計量，但在初次確認金融資產當日，倘股本投資並非持作買賣，亦非由於買方在香港財務報告準則第3號「業務合併」所適用之業務合併中確認之或然代價，本集團可以不可撤銷地選擇於其他全面收益呈列該股本投資之其後公平值變動。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

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

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

##### *Classification and subsequent measurement of financial assets (continued)*

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *金融工具(續)*

##### *金融資產(續)*

##### *金融資產之分類和後續計量(續)*

(i) 攤銷成本及利息收入

就其後按攤銷成本計量的債務工具而言，利息收入乃使用實際利率法確認。利息收入乃根據對金融資產之總賬面值應用實際利率計算，惟隨後出現信貸減值之金融資產除外(見下文)。對於隨後出現信貸減值之金融資產，利息收入乃於隨後之報告期間根據對金融資產之攤銷成本應用實際利率確認。倘信貸減值金融工具之信貸風險有所好轉，使該金融資產不再出現信貸減值，則利息收入自釐定資產不再出現信貸減值後之報告期初開始，根據對金融資產之總賬面值應用實際利率確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

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

#### 3.2 重大會計政策資料(續)

##### *Financial instruments (continued)*

##### 金融工具(續)

##### *Financial assets (continued)*

##### 金融資產(續)

##### *Classification and subsequent measurement of financial assets (continued)*

##### 金融資產之分類和後續計量(續)

##### (ii) Equity instrument designated as at FVTOCI

##### (ii) 指定為按公平值計入其他全面收益的權益工具

Investment in equity instrument at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the equity investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investment, and is transferred to (accumulated losses)/retained profits.

按公平值計入其他全面收益的股本工具投資其後按公平值計量，而公平值變動產生的收益及虧損於其他全面收益確認並於股本投資重估儲備累計；毋須進行減值評估。累計收益或虧損不會於出售權益投資時重新分類至損益，並轉撥至(累計虧損)/保留溢利。

Dividends from these investment in equity instrument are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income, gains and losses" line item in profit or loss.

當本集團收取股息的權利確立時，該等股權工具投資的股息於損益中確認，除非股息明確代表收回部分投資成本。股息計入損益中的「其他收入、收益及虧損」項目。

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### 綜合財務報表附註

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

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

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

##### *Classification and subsequent measurement of financial assets (continued)*

##### (iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss and is included in the “other income, gains and losses” line item.

##### *Impairment of financial assets and contract assets subject to impairment assessment under HKFRS 9*

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

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *金融工具(續)*

##### *金融資產(續)*

##### *金融資產之分類和後續計量(續)*

##### (iii) 按公平值計入損益的金融資產

不符合按攤銷成本或按公平值計入其他全面收益計量標準的金融資產按公平值計入損益計量。

按公平值計入損益的金融資產於各報告期末按公平值計量，而任何公平值收益或虧損在損益中確認，並計入「其他收入、收益及虧損」項目。

##### *須根據香港財務報告準則第9號進行減值評估之金融資產及合約資產減值*

本集團根據預期信貸虧損(「預期信貸虧損」)模式對金融資產(包括貿易應收款項、其他應收款項及銀行結餘)及合約資產(須根據香港財務報告準則第9號「金融工具」進行減值)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信貸風險自初次確認以來之變動。

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### 綜合財務報表附註

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

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

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

#### 3.2 重大會計政策資料(續)

##### *Financial instruments (continued)*

##### *金融工具(續)*

##### *Financial assets (continued)*

##### *金融資產(續)*

*Impairment of financial assets and contract assets subject to impairment assessment under HKFRS 9 (continued)*

*須根據香港財務報告準則第9號進行減值評估之金融資產及合約資產減值(續)*

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 past events and current conditions at the reporting date as well as the forecast of future economic conditions.

全期預期信貸虧損指於相關工具之預計年期內所有可能之違約事件而產生之預期信貸虧損。相反，十二個月預期信貸虧損（「十二個月預期信貸虧損」）指於報告日期後十二個月內因可能發生之違約事件而預期產生之部分全期預期信貸虧損。評估已根據本集團過往信貸虧損經驗，並就債務人之特定因素、整體經濟狀況以及對於報告日期之過往事件及當前狀況及未來經濟狀況預測之評估作出調整。

The Group always recognises lifetime ECL for trade receivables and contract assets.

本集團一直就貿易應收款項及合約資產確認全期預期信貸虧損。

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.

就所有其他工具而言，本集團計量與十二個月預期信貸虧損等額之虧損撥備，除非信貸風險自初次確認以來已大幅增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損，乃基於自初次確認以來出現違約之可能性或風險是否大幅增加。

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### 綜合財務報表附註

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

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

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

*Impairment of financial assets and contract assets subject to impairment assessment under HKFRS 9 (continued)*

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *金融工具(續)*

##### *金融資產(續)*

*須根據香港財務報告準則第9號進行減值評估之金融資產及合約資產減值(續)*

(i) 信貸風險顯著增加

於評估信貸風險是否自初次確認以來顯著增加時，本集團將於報告日期就金融工具發生之違約風險與初次確認日期以來金融工具出現違約之風險進行比較。在進行該評估時，本集團會考慮合理且有根據之定量和定性資料，包括毋須花費不必要成本或精力而可獲取之過往之經驗及前瞻性資料。



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### 綜合財務報表附註

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

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

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

#### 3.2 重大會計政策資料(續)

##### **Financial instruments (continued)**

##### **金融工具(續)**

##### *Financial assets (continued)*

##### *金融資產(續)*

*Impairment of financial assets and contract assets subject to impairment assessment under HKFRS 9 (continued)*

須根據香港財務報告準則第9號進行減值評估之金融資產及合約資產減值(續)

- (i) Significant increase in credit risk (continued)

- (i) 信貸風險顯著增加(續)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

具體而言，評估信貸風險會否顯著增加時會考慮下列資料：

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
  - existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the ability of the debtor to meet its debt obligations;
  - an actual or expected significant deterioration in the operating results of the debtor; and
- 金融工具之外部(如有)或內部信貸評級之實際或預期顯著惡化；
  - 預期將導致債務人履行其債務責任之能力大幅下降之業務、財務或經濟狀況之現有或預測不利變動；
  - 債務人經營業績之實際或預期顯著惡化；及

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### 綜合財務報表附註

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

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

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

*Impairment of financial assets and contract assets subject to impairment assessment under HKFRS 9 (continued)*

(i) Significant increase in credit risk (continued)

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the ability to meet its debt obligations.

The Group rebutted the presumption that the credit risk has increased significantly since initial recognition when contractual payments are 30 days past due as the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *金融工具(續)*

##### *金融資產(續)*

*須根據香港財務報告準則第9號進行減值評估之金融資產及合約資產減值(續)*

(i) 信貸風險顯著增加(續)

- 導致債務人履行債務責任之能力大幅下降之債務人監管、經濟或技術環境之實際或預期顯著不利變動。

本集團推翻了關於自初始確認後信貸風險已顯著增加這一推定(即合約付款逾期30天時信貸風險即已顯著增加)，因為本集團擁有合理有據的資料證明情況並非如此。

本集團定期監察用以確定信貸風險曾否顯著增加之標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

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### 綜合財務報表附註

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

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

##### **Financial instruments (continued)**

##### *Financial assets (continued)*

*Impairment of financial assets and contract assets subject to impairment assessment under HKFRS 9 (continued)*

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full.

The Group rebutted the presumption that default has occurred when a financial asset is more than 90 days past as the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### **金融工具(續)**

##### *金融資產(續)*

*須根據香港財務報告準則第9號進行減值評估之金融資產及合約資產減值(續)*

(ii) 違約之定義

就內部信貸風險管理而言，本集團認為倘內部生成之或自外部資源獲得之資料顯示債務人不太可能向其債權人(包括本集團)悉數付款，則發生違約事件。

本集團推翻了關於金融資產逾期超過90天即發生違約的推定，因為本集團擁有合理有據的資料，表明採用更晚的違約判定標準更為合適。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

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

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

*Impairment of financial assets and contract assets subject to impairment assessment under HKFRS 9 (continued)*

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the counterparty;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *金融工具(續)*

##### *金融資產(續)*

*須根據香港財務報告準則第9號進行減值評估之金融資產及合約資產減值(續)*

##### (iii) 信貸減值金融資產

金融資產在一項或以上事件(對該金融資產估計未來現金流量構成不利影響)發生時即出現信貸減值。金融資產出現信貸減值之證據包括有關下列事件之可觀察數據：

- (a) 交易對手之重大財務困難；
- (b) 違反合約(如違約或逾期事件)；
- (c) 交易對手之貸款人因有關交易對手財務困難之經濟或合約理由而向交易對手批出貸款人原應不會考慮之優惠；或
- (d) 交易對手將可能陷入破產或其他財務重組。

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### 綜合財務報表附註

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

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

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

#### 3.2 重大會計政策資料(續)

##### **Financial instruments (continued)**

##### **金融工具(續)**

##### *Financial assets (continued)*

##### *金融資產(續)*

*Impairment of financial assets and contract assets subject to impairment assessment under HKFRS 9 (continued)*

須根據香港財務報告準則第9號進行減值評估之金融資產及合約資產減值(續)

(iv) Write-off policy

(iv) 撤銷政策

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

倘有資料表明交易對手陷入嚴重財務困難且無實際可收回之期望(例如交易對手已被清盤或已進入破產程序),本集團將撤銷其金融資產。撤銷之金融資產可能需根據本集團之收回程序進行法律行動,並會在適當情況下聽取法律意見。撤銷構成取消確認事件。之後收回之資產將於損益中確認。

(v) Measurement and recognition of ECL

(v) 預期信貸虧損之計量和確認

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

預期信貸虧損乃以違約概率、違約虧損(即違約時虧損大小)及所面臨之違約風險為元素計量之函數。違約概率及違約虧損之評估乃基於歷史數據按前瞻性資料而作出。預期信貸虧損之預估反映無偏概率加權金額,以各自發生違約之風險為權重釐定。

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

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

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

*Impairment of financial assets and contract assets subject to impairment assessment under HKFRS 9 (continued)*

- (v) Measurement and recognition of ECL (continued)

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- past-due status; and
- nature, size and industry of receivables.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *金融工具(續)*

##### *金融資產(續)*

*須根據香港財務報告準則第9號進行減值評估之金融資產及合約資產減值(續)*

- (v) 預期信貸虧損之計量和確認(續)

一般而言，預期信貸虧損估算為根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額(按初次確認時釐定之實際利率貼現)。

倘預期信貸虧損按集體基準計量或滿足可能尚未獲得個別工具層面證據的情況，則金融工具按以下基準分組：

- 逾期狀況；及
- 應收款項的性質、規模及行業。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

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

#### 3.2 重大會計政策資料(續)

##### **Financial instruments (continued)**

##### **金融工具(續)**

##### *Financial assets (continued)*

##### *金融資產(續)*

*Impairment of financial assets and contract assets subject to impairment assessment under HKFRS 9 (continued)*

*須根據香港財務報告準則第9號進行減值評估之金融資產及合約資產減值(續)*

- (v) Measurement and recognition of ECL (continued)

- (v) 預期信貸虧損之計量和確認(續)

The grouping is regularly reviewed by the management of the Group to ensure the constituents of each group continue to share similar credit risk characteristics.

歸類由本集團管理層定期檢討，以確保各組合的成分繼續具有相似信貸風險特徵。

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

利息收入根據金融資產之賬面總值計算，除非金融資產已經信貸受損，否則利息收入會按金融資產之攤銷成本計算。

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, other receivables and contract assets, where the corresponding adjustment is recognised through a loss allowance account.

本集團通過調整所有金融工具之賬面值於損益確認彼等之減值收益或虧損，惟貿易應收款項、其他應收款項及合約資產除外，此種情況下透過虧損撥備賬確認相應調整。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

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

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

##### *Foreign exchange gains and losses*

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the “other income, gains and losses” line item as part of the foreign exchange (loss) gain, net;
- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the ‘Other gains and losses’ line item as part of the gain/(loss) from changes in fair value of financial assets.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *金融工具(續)*

##### *金融資產(續)*

##### *外匯收益及虧損*

以外幣計值金融資產的賬面值以相關外幣釐定，並於各報告期末按即期匯率換算。特別是：

- 就並非為指定對沖關係一部分之按攤銷成本計量的金融資產而言，匯兌差額於損益中「其他收入、收益及虧損」項目中確認，作為外匯(虧損)收益淨額一部分；
- 就並非為指定對沖關係一部分之按公平值計入損益計量的金融資產而言，匯兌差額於損益中「其他收益及虧損」項目中確認，作為金融資產公平值變動收益／(虧損)一部分。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the Year ended December 31, 2025  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

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

#### 3.2 重大會計政策資料(續)

##### *Financial instruments (continued)*

##### *金融工具(續)*

##### *Financial assets (continued)*

##### *金融資產(續)*

##### *Derecognition of financial assets*

##### *終止確認金融資產*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

本集團僅於自資產獲取現金流之合約權利到期時，或本集團將金融資產及資產所有權之絕大部份風險及回報轉讓予另一實體時終止確認金融資產。

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價總和間之差額於損益確認。

##### *Financial liabilities and equity instruments*

##### *金融負債與權益工具*

##### *Classification as debt or equity*

##### *分類為債務或權益*

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

集團實體發行的債務及權益工具根據所訂立之合約安排之實質內容以及金融負債及權益工具之定義而分類為金融負債或權益。

##### *Equity instruments*

##### *權益工具*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

權益工具為證明實體資產剩餘權益(經扣除其所有負債)之任何合約。本集團發行之權益工具按已收所得款項減直接發行成本確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

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

##### **Financial instruments (continued)**

##### *Financial liabilities and equity instruments (continued)*

##### *Financial liabilities at amortised cost*

Financial liabilities (including trade and other payables and bank borrowing) are subsequently measured at amortised cost, using the effective interest method.

##### *Derecognition of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

##### **Revenue from contracts with customers**

Information about the Group's accounting policies relating to contracts with customers is provided in note 5.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### **金融工具(續)**

##### *金融負債與權益工具(續)*

##### *按攤銷成本計量之金融負債*

金融負債(包括貿易及其他應付款項及銀行借款)其後以實際利率法按攤銷成本計量。

##### *終止確認金融負債*

本集團只有在責任獲免除、取消或終止時，方會終止確認金融負債。獲終止確認之金融負債之賬面值與已付及應付代價間差額會於損益確認。

##### **來自客戶合約的收益**

有關本集團對客戶合約的會計政策資料於附註5提供。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

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

#### 3.2 重大會計政策資料(續)

##### *Employee benefits*

##### *僱員福利*

##### *Retirement benefit costs*

##### *退休福利成本*

Payments to defined contribution retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

向界定供款退休福利計劃付款於僱員提供服務後享有供款時確認為開支。

The employees of the Group's subsidiaries which operate in Chinese Mainland are required to participate in central pension schemes operated by the local municipal government and the central government, respectively. These subsidiaries are required to contribute a certain percentage of payroll costs to the central pension schemes. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension schemes.

本集團於中國內地營運的附屬公司的僱員須參與由地方市政府及中央政府分別營運的中央退休金計劃。該等附屬公司須按工資成本的一定百分比向中央退休金計劃供款。供款於其根據中央退休金計劃規則成為應付款項時自損益中扣除。

##### *Short-term employee benefits*

##### *短期僱員福利*

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS Accounting Standard requires or permits the inclusion of the benefit in the cost of an asset.

短期僱員福利於預期支付福利和僱員提供服務時以未折現金額確認。除非其他香港財務報告準則會計準則要求或准許福利包括在資產的成本內之外，所有短期僱員福利會確認為支出。

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

提供給僱員的福利(如工資及薪金及年假)扣除已付的金額後會確認為負債。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

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

##### *Share-based payments*

*Share awards/Share options/Restricted share units granted to employees*

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based payments reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *股份支付*

*授予僱員的股份獎勵／購股權／受限制股份單位*

向僱員作出的以股權結算的股份支付於授出日期按股本工具的公平值計量。

以股權結算的股份支付於授出日期釐定的公平值(未經計及所有非市場歸屬條件)，根據本集團對將最終歸屬之股本工具之估計於歸屬期內以直線法支銷，而權益(股份支付儲備)則相應增加。於各報告期末，本集團根據對所有相關非市場歸屬條件的評估，修訂其對預期歸屬之股本工具數目之估計。修訂原估計之影響(如有)於損益內確認，使累計開支反映經修訂估計，並相應調整股份支付儲備。



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### 綜合財務報表附註

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

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

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

#### 3.2 重大會計政策資料(續)

##### *Share-based payments (continued)*

##### *股份支付(續)*

##### *Share awards/Share options/Restricted share units granted to employees (continued)*

##### *授予僱員的股份獎勵／購股權／受限制股份單位(續)*

When share options are exercised, the amount previously recognised in share-based payments reserve will be transferred to share capital and share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payments reserve will be transferred to retained profits/ (accumulated losses).

當購股權獲行使時，先前於股份支付儲備確認的金額將轉撥至股本及股份溢價。當購股權於歸屬日後被沒收或於屆滿日仍未獲行使時，先前於股份支付儲備確認的金額將轉撥至保留溢利／(累計虧損)。

When share awards granted are vested, the amount previously recognised in share-based payments reserve will be transferred to share premium.

已授出股份獎勵歸屬時，先前於股份支付儲備確認的金額將轉撥至股份溢價。

##### *Restricted share units granted to non-employees*

##### *授予非僱員的受限制股份單位*

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses.

與非僱員人士的以股權結算的股份支付交易按所獲得的貨品或服務的公平值計量，惟倘該公平值無法可靠估計，則於實體獲得貨品或交易對手方提供服務之日按已授出權益工具的公平值計量。所獲得的貨品或服務的公平值確認為開支。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

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

##### *Taxation*

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

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

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

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *稅項*

所得稅開支指即期所得稅開支與遞延所得稅開支的總和。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與除稅前溢利不同，乃因其不包括其他年度之應課稅收入或可扣稅開支項目，且不包括從未課稅或扣稅之項目。本集團之即期稅項負債乃使用於各報告期末實施或實質上已實施之稅率計算。

於綜合財務報表之資產及負債賬面值與用作計算應課稅溢利之相應稅基兩者的暫時差額確認為遞延稅項。本公司一般將會就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產一般於可能有應課稅溢利以動用所有可扣減暫時差額時就該等可扣稅暫時差額確認。倘暫時性差額因初步確認(業務合併除外)既不影響除稅後溢利亦不影響會計溢利之交易中之資產及負債而產生，且於交易時並無產生相等的應課稅及可扣減暫時差額，則該等遞延稅項資產及負債不予確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

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

#### 3.2 重大會計政策資料(續)

##### *Taxation (continued)*

##### *稅項(續)*

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

遞延稅項負債就與附屬公司之投資相關之應課稅暫時差額予以確認，惟倘本集團可控制其撥回及暫時差額有可能不會於可見將來撥回則除外。因與有關投資相關之可扣減暫時差額而產生之遞延稅項資產僅於可能產生足夠應課稅溢利以動用暫時差額溢利並預期可於可見將來撥回時確認。

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 assets to be recovered.

遞延稅項資產的賬面值於每個報告期末作檢討，並扣減至應課稅溢利不可能足以收回全部或部分資產價值為止。

Deferred tax assets and liabilities are measured 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 (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

遞延稅項資產及遞延稅項負債以變現資產或清償負債期間預期之適用稅率計算，根據於報告期末已實施或實質上已實施之稅率(及稅法)計算。

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 each reporting period, to recover or settle the carrying amount of its assets and liabilities.

遞延稅項資產及遞延稅項負債之計量反映在各報告期末本集團預期將來能收回或支付有關資產和負債賬面值之稅務影響。

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### 綜合財務報表附註

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

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

##### *Taxation (continued)*

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss.

##### *Foreign currencies*

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *稅項(續)*

倘有可依法強制執行權利將當期稅項資產與當期稅項負債相互抵銷，而遞延稅項與由同一稅務機構向同一課稅實體徵收的所得稅相關，則遞延稅項資產及負債可相互抵銷。

即期及遞延稅項於損益確認。

##### *外幣*

編製各個別集團實體的財務報表時，以該實體的功能貨幣以外貨幣(外幣)進行的交易按交易日期的現行匯率確認。於報告期末，以外幣計值的貨幣項目按該日的現行匯率重新換算。以外幣計值按公平值列賬的非貨幣項目按釐定公平值當日的現行匯率重新換算。按過往成本以外幣計量的非貨幣項目不會重新換算。

貨幣項目結算及重新換算貨幣項目產生的匯兌差額於產生期間在損益中確認。

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### 綜合財務報表附註

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

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

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

#### 3.2 重大會計政策資料(續)

##### *Foreign currencies (continued)*

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange fluctuation reserve (attributed to non-controlling interests as appropriate).

##### *Government grants*

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

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

##### *外幣(續)*

就呈列綜合財務報表而言，本集團業務的資產及負債按各報告期末的現行匯率換算為本集團的呈列貨幣(即人民幣元)。收入及開支項目則按期內平均匯率換算，除非期內的匯率出現顯著波動則使用交易當日的匯率。所產生的匯兌差額(如有)於其他全面收益確認，並於匯兌波動儲備項下的權益累計(於適當時撥作非控股權益)。

##### *政府補助*

於合理確定本集團將符合政府補助附帶條件及將會收取補助時，方會確認政府補助。

作為已產生開支或虧損的補償或向本集團提供即時財務資助(並無未來相關成本)而應收與收入有關的政府補助，乃於其成為應收款項期間於損益中確認。有關補助於「其他收入、收益及虧損」項下呈列。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the Year ended December 31, 2025

截至二零二五年十二月三十一日止年度

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following is the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, which may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### 4. 估計不確定性的主要來源

本公司董事於應用本集團會計政策時，需就資產及負債的賬面值（顯然無法透過其他來源獲得者）作出判斷、估計及假設。估計及相關假設乃根據歷史經驗及被視為相關的其他因素作出。實際結果可能有別於該等估計。

估計及相關假設會持續予以審閱。如會計估計的修訂僅對作出修訂期間產生影響，則有關修訂只會在該期間確認；如會計估計的修訂對現時及未來期間均產生影響，則會在作出修訂期間及未來期間確認。

下文載述存在重大風險之未來主要假設及於報告期末存在之其他主要估計不確定性來源，可能導致須於下一財政年度對資產及負債之賬面值作出重大調整。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Impairment assessment on trade receivables

Trade receivables with significant balances, significant increase in credit risk and credit-impaired are assessed for ECL individually. In addition, for trade receivables which are individually insignificant or there is no significant increase in credit risk, collective assessment is performed. Estimated loss rates are based on the probability-weighted outcome, and adjusted for forward-looking information without undue cost or effort.

The provision of ECL is sensitive to changes in circumstances and economic conditions that affect judgements and/or estimates. At every reporting date, the ECL are reassessed and changes in the forward-looking information are considered.

As at December 31, 2025, the trade receivables amounted to RMB81,240,000 (2024: RMB223,268,000), net of allowances for credit losses of RMB152,176,000 (2024: RMB70,815,000).

The information about the Group's trade receivables and the ECL are disclosed in notes 20 and 36, respectively.

#### 4. 估計不確定性的主要來源(續)

##### 貿易應收款項的減值評估

具有重大結餘、信貸風險顯著增加及已發生信貸減值的貿易應收款項，會予以個別評估預期信貸虧損。此外，對於單項不重大或信貸風險並無顯著增加的貿易應收款項，則進行集體評估。估計虧損率乃基於概率加權結果計算，並會在不付出不必要成本或努力的情況下納入前瞻性資料進行調整。

預期信貸虧損撥備對影響判斷及／或估計的情況及經濟狀況變化十分敏感。於各報告日期，預期信貸虧損會重新評估，會考慮前瞻性資料的變動。

於二零二五年十二月三十一日，貿易應收款項為人民幣81,240,000元(二零二四年：人民幣223,268,000元)，已扣除信貸虧損撥備人民幣152,176,000元(二零二四年：人民幣70,815,000元)。

有關本集團貿易應收款項及預期信貸虧損的資料，分別於附註20及36中披露。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the Year ended December 31, 2025

截至二零二五年十二月三十一日止年度

## 5. REVENUE

An analysis of the Group's revenue from contracts with customers is as follows:

## 5. 收益

本集團來自客戶合約的收益分析如下：

|   |                         | 2025<br>二零二五年<br>RMB' 000<br>人民幣千元 | 2024<br>二零二四年<br>RMB' 000<br>人民幣千元 |
|---|-------------------------|------------------------------------|------------------------------------|
| IoT Business:   | 物聯網業務：                  |                                    |                                    |
| Data transmission and processing services for IoT applications, recognised at a point in time | 於某一時間點確認的物聯網應用數據傳輸及處理服務 | 55,850                             | 73,207                             |
| Sales of telecommunication equipment, recognised at a point in time                           | 於某一時間點確認的通信設備銷售         | 1,276                              | 25,373                             |
| Cultural Collectibles Investment and Development – exhibition:                                | 文化藏品投資及開發 – 展會：         |                                    |                                    |
| Exhibitor and related services, recognised over time  | 隨時間確認的參展商及相關服務          | 702                                | –                                  |
| Marketing services for exhibition sponsors, recognised over time                              | 隨時間確認的展會贊助商營銷服務         | 719                                | –                                  |
| Transactional sales, recognised at a point in time  | 於某一時間點確認的交易型銷售          | 337                                | –                                  |
|   |                         | <b>58,884</b>                      | 98,580                             |
| Analysis of revenue:  | 收益分析：                   |                                    |                                    |
| Recognised at a point in time   | 於某一時間點確認                | 57,463                             | 98,580                             |
| Recognised over time  | 隨時間確認                   | 1,421                              | –                                  |
|   |                         | <b>58,884</b>                      | 98,580                             |

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 5. REVENUE (CONTINUED)

##### Revenue from contracts with customers

###### (a) Disaggregated revenue information

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

|  |                    | 2025<br>二零二五年<br>RMB' 000<br>人民幣千元 | 2024<br>二零二四年<br>RMB' 000<br>人民幣千元 |
|--|--------------------|------------------------------------|------------------------------------|
| Revenue recognised that was included in contract liabilities at the beginning of the reporting period: | 於報告期初計入合約負債的已確認收益： |                                    |                                    |
| Data transmission and processing services for IoT applications   | 物聯網應用數據傳輸及處理服務     | 187                                | 2,119                              |

##### Performance obligations for contracts with customers

###### (b) Performance obligations

Information about the Group's performance obligations is summarised below:

###### *Data transmission and processing services for IoT applications*

The performance obligation is satisfied at a point in time when customer acceptance is acquired, and payment is generally due between 0 to 180 days from the final acceptance, depending on the specific payment terms in each contract.

#### 5. 收益(續)

##### 來自客戶合約的收益

###### (a) 收益資料劃分

下表列示於本報告期的已確認收益金額，有關金額已於報告期初計入合約負債，並自過往期間達成的履約責任確認：

##### 客戶合約的履約責任

###### (b) 履約責任

有關本集團履約責任的資料概述如下：

###### *物聯網應用數據傳輸及處理服務*

履約責任於獲客戶接納的某一時間點達成，並一般須於最終驗收後0至180日內付款，視乎各合約的具體付款條款而定。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the Year ended December 31, 2025

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#### 5. REVENUE (CONTINUED)

##### Performance obligations for contracts with customers (continued)

###### (b) Performance obligations (continued)

###### *Sales of telecommunication equipment*

The performance obligation is satisfied upon delivery of goods and payment is generally due within 6 months from delivery.

###### *Exhibitor and related services*

The performance obligations are satisfied over the time that services associated with exhibition events are provided to the customer when the events have taken place. Payments for events are normally received in advance of the event dates.

###### *Marketing services for exhibition sponsors*

The performance obligations are satisfied over the period when marketing services are provided. Payments for events are normally received in advance of the event dates.

###### *Transactional sales*

Performance obligations are satisfied at the point in time that the event is held and attendee revenue is recognised at date of events.

As at the end of the reporting period, the remaining performance obligations (unsatisfied or partially unsatisfied) are expected to be recognised within one year. As permitted under HKFRS 15, the transaction prices allocated to these unsatisfied contracts are not disclosed.

#### 5. 收益 (續)

##### 客戶合約的履約責任 (續)

###### (b) 履約責任 (續)

###### *通信設備銷售*

履約責任於貨品交付時達成，並一般須於交付後6個月內付款。

###### *參展商及相關服務*

履約責任於展會活動相關服務在活動舉行時提供予客戶時隨時間達成。活動付款通常於活動日期前收取。

###### *展會贊助商營銷服務*

履約責任於營銷服務被提供期間達成。活動付款通常於活動日期前收取。

###### *交易型銷售*

履約責任於活動舉行的某一時間點達成及參會收入於活動日期確認。

於報告期末，剩餘的履約責任（未履約或部分未履約）預計將於一年內確認。香港財務報告準則第15號允許不披露分配予該等未履行合約的交易價格。

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### 綜合財務報表附註

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

#### 6. SEGMENT INFORMATION

The executive directors of the Company (the “Executive Directors”) have been identified as the chief operating decision makers (the “CODM”).

During the year, the Group commenced the business relating to popular culture collectibles and digital assets, and they are considered as new operating and reportable segments by the CODM and the prior year segment disclosures have been represented to conform with current year presentation.

For the year ended December 31, 2024, for management purposes, the Group is not organised into business units based on their products and only has one reportable operating segment and the directors of the Company monitor the operating results of the Group’s operating segment as a whole for the purpose of making decisions about resource allocation and performance assessment.

The CODM reviews the business with the following reportable and operating segments:

#### 6. 分部資料

本公司執行董事（「執行董事」）獲認定為主要經營決策者（「主要經營決策者」）。

於年內，本集團開始涉足流行文化藏品及數字資產相關業務，被主要經營決策者視為一個新的經營及可呈報分部，過往年度分部披露已予重列，以符合本年度呈列方式。

截至二零二四年十二月三十一日止年度，就管理而言，本集團並無按其產品劃分業務單位，故僅有一個可呈報經營分部。本公司董事監察本集團經營分部的整體經營業績，以就資源分配及表現評估作出決策。

主要經營決策者按以下可呈報及經營分部審閱業務：

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### 綜合財務報表附註

For the Year ended December 31, 2025

截至二零二五年十二月三十一日止年度

#### 6. SEGMENT INFORMATION (CONTINUED)

|  |  |
|--|--|
| IoT Business                                     | -Engages in the design, development, and sale of IoT terminal devices and integrated smart solutions in the People's Republic of China ("PRC"), providing hardware, software platforms, and connectivity services. |
| Cultural Collectibles Investment and Development | -Focuses on trading and investment in popular cultural collectibles, including organising exhibitions.   |
| Web3 and Blockchain Business                     | -Conducts digital asset treasury management, blockchain including validator services, and strategic participation in decentralised ecosystems.   |

The Group monitors the operating results of its business units separately for the purposes of making decisions about resource allocation and performance assessment. Segment results represent the operating profit or loss from/earned by each segment without allocation of other income, gains and losses, corporate expenses and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance. The CODM makes decisions according to operating results of each segment.

#### 6. 分部資料(續)

|            |  |
|------------|--|
| 物聯網業務      | -在中華人民共和國(「中國」)從事物聯網終端設備及集成智能解決方案的設計、開發和銷售，提供硬件、軟件平台及連接服務。 |
| 文化藏品投資及開發  | -專注於流行文化藏品的交易與投資，涵蓋展覽舉辦等。                                  |
| Web3與區塊鏈業務 | -開展數字資產資金管理、區塊鏈(包括驗證器服務)，並戰略性參與去中心化生態系統。                   |

本集團單獨監控其業務單位的經營業績，以就資源分配及表現評估作出決策。分部業績指各分部所產生／賺取的經營溢利或虧損，當中並未分配其他收入、收益及虧損、企業開支及融資成本。這是向主要經營決策者呈報以作資源分配及分部表現評估的計量指標。主要經營決策者根據各分部的經營業績作出決策。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 6. SEGMENT INFORMATION (CONTINUED)

The following is an analysis of the Group's revenues and results, assets and liabilities and other segment information by reportable segments:

For the year ended December 31, 2025

#### 6. 分部資料(續)

以下為本集團按可報告分部劃分的收入及業績、資產及負債以及其他分部資料的分析：

截至二零二五年十二月三十一日止年度

|   |               | IoT Business | Cultural Collectibles Investment and Development | Web3 and Blockchain Business | Unallocated | Consolidated |
|---|---------------|--------------|--|------------------------------|-------------|--------------|
|   |               | 物聯網業務        | 文化藏品投資及開發  | 區塊鏈業務                        | 未分配         | 綜合           |
|   |               | RMB' 000     | RMB' 000   | RMB' 000                     | RMB' 000    | RMB' 000     |
|   |               | 人民幣千元        | 人民幣千元  | 人民幣千元                        | 人民幣千元       | 人民幣千元        |
| SEGMENT REVENUE AND RESULTS                       | 分部收益及業績       |              |  |                              |             |              |
| Segment revenue                                   | 分部收益          | 57,126       | 1,758  | -                            | -           | 58,884       |
| Segment results                                   | 分部業績          | (124,101)    | (968)  | (2,821)                      | -           | (127,890)    |
| Unallocated other income, gains and losses        | 未分配其他收入、收益及虧損 |              |  |                              |             | (1,810)      |
| Unallocated corporate expenses                    | 未分配企業開支       |              |  |                              |             | (27,992)     |
| Finance costs                                     | 融資成本          |              |  |                              |             | (86)         |
| Loss before taxation                              | 除稅前虧損         |              |  |                              |             | (157,778)    |
| SEGMENT ASSETS AND LIABILITIES                    | 分部資產及負債       |              |  |                              |             |              |
| Segment assets                                    | 分部資產          | 122,700      | 17,019   | 15,166                       | -           | 154,885      |
| Corporate and other unallocated assets            | 企業及其他未分配資產    | -            | -  | -                            | 160,615     | 160,615      |
| Total assets                                      | 資產總值          |              |  |                              |             | 315,500      |
| Segment liabilities                               | 分部負債          | 30,843       | 155  | 127                          | -           | 31,125       |
| Corporate and other unallocated liabilities       | 企業及其他未分配負債    | -            | -  | -                            | 1,565       | 1,565        |
| Total liabilities                                 | 負債總額          |              |  |                              |             | 32,690       |
| OTHER SEGMENT INFORMATION                         | 其他分部資料        |              |  |                              |             |              |
| Capital expenditure                               | 資本開支          | 145          | 2,398  | 17,560                       | 1,501       | 21,604       |
| Depreciation of property, plant and equipment     | 物業、廠房及設備折舊    | 578          | -  | -                            | 149         | 727          |
| Depreciation of right-of-use assets               | 使用權資產折舊       | 591          | -  | -                            | 512         | 1,103        |
| Amortisation of intangible assets                 | 無形資產攤銷        | 64           | 66   | -                            | 15          | 145          |
| Fair value loss of intangible assets              | 無形資產公平值虧損     | -            | -  | 2,836                        | -           | 2,836        |
| Impairment losses on trade receivables            | 貿易應收款項減值虧損    | 108,715      | 4  | -                            | -           | 108,719      |
| Loss on disposal of property, plant and equipment | 出售物業、廠房及設備的虧損 | 113          | -  | -                            | -           | 113          |
| Loss on early termination of leases               | 提早終止租賃的虧損     | 5            | -  | -                            | -           | 5            |

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the Year ended December 31, 2025

截至二零二五年十二月三十一日止年度

## 6. SEGMENT INFORMATION (CONTINUED)

For the year ended December 31, 2024

## 6. 分部資料(續)

截至二零二四年十二月三十一日  
止年度

|  |               | IoT Business<br>物聯網業務<br>RMB' 000<br>人民幣千元 | Unallocated<br>未分配<br>RMB' 000<br>人民幣千元 | Consolidated<br>綜合<br>RMB' 000<br>人民幣千元 |
|--|---------------|--|---|---|
| SEGMENT REVENUE AND RESULT                       | 分部收益及業績       |  |   |   |
| Segment revenue                                  | 分部收益          | 98,580                                     | -                                       | 98,580                                  |
| Segment results                                  | 分部業績          | (66,866)                                   | -                                       | (66,866)                                |
| Unallocated other income, gains and losses       | 未分配其他收入、收益及虧損 |  |   | (15)                                    |
| Unallocated corporate expenses                   | 未分配企業開支       |  |   | (3,348)                                 |
| Finance costs                                    | 融資成本          |  |   | (197)                                   |
| Loss before taxation                             | 除稅前虧損         |  |   | (70,426)                                |
| SEGMENT ASSETS AND LIABILITIES                   | 分部資產及負債       |  |   |   |
| Segment assets                                   | 分部資產          | 237,296                                    | -                                       | 237,296                                 |
| Corporate and other unallocated assets           | 企業及其他未分配資產    | -  | 14,757                                  | 14,757                                  |
| Total assets                                     | 資產總值          |  |   | 252,053                                 |
| Segment liabilities                              | 分部負債          | 46,159                                     | -                                       | 46,159                                  |
| Corporate and other unallocated liabilities      | 企業及其他未分配負債    | -  | 457                                     | 457                                     |
| Total liabilities                                | 負債總額          |  |   | 46,616                                  |
| OTHER SEGMENT INFORMATION                        | 其他分部資料        |  |   |   |
| Capital expenditure                              | 資本開支          | 78   | -                                       | 78                                      |
| Depreciation of property, plant and equipment    | 物業、廠房及設備折舊    | 1,323                                      | 116                                     | 1,439                                   |
| Depreciation of right-of-use assets              | 使用權資產折舊       | 968  | -                                       | 968                                     |
| Amortisation of intangible assets                | 無形資產攤銷        | 83   | -                                       | 83                                      |
| Impairment losses on trade receivables           | 貿易應收款項減值虧損    | 28,030                                     | -                                       | 28,030                                  |
| Impairment loss of property, plant and equipment | 物業、廠房及設備的減值虧損 | 774  | -                                       | 774                                     |

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 6. SEGMENT INFORMATION (CONTINUED)

##### Geographical information

##### Revenue from external customers

|                  |      | 2025<br>二零二五年<br>RMB' 000<br>人民幣千元 | 2024<br>二零二四年<br>RMB' 000<br>人民幣千元 |
|------------------|------|------------------------------------|------------------------------------|
| Chinese Mainland | 中國內地 | 57,126                             | 98,580                             |
| Hong Kong        | 香港   | 1,758                              | –                                  |
|                  |      | <b>58,884</b>                      | 98,580                             |

The revenue information above is based on the operation locations of the customers.

##### Non-current assets

|                  |      | 2025<br>二零二五年<br>RMB' 000<br>人民幣千元 | 2024<br>二零二四年<br>RMB' 000<br>人民幣千元 |
|------------------|------|------------------------------------|------------------------------------|
| Chinese Mainland | 中國內地 | 659                                | 2,346                              |
| Hong Kong        | 香港   | 29,330                             | –                                  |
|                  |      | <b>29,989</b>                      | 2,346                              |

The non-current asset information above is based on the geographical locations of the assets and excludes financial instruments.

#### 6. 分部資料 (續)

##### 地域資料

##### 來自外部客戶的收益

上述收益資料乃基於客戶所在經營地點。

##### 非流動資產

上述非流動資產資料乃基於資產所在地理位置，且不包括金融工具。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the Year ended December 31, 2025

截至二零二五年十二月三十一日止年度

#### 6. SEGMENT INFORMATION (CONTINUED)

##### Information about major customers

During the year ended December 31, 2025, revenue derived from three customers from IOT business (2024: three customers from IOT business), each of which contributed over 10% of the Group's revenue, is as follows:

|            |     | 2025      | 2024      |
|------------|-----|-----------|-----------|
|            |     | 二零二五年     | 二零二四年     |
|            |     | RMB' 000  | RMB' 000  |
|            |     | 人民幣千元     | 人民幣千元     |
| Customer 1 | 客戶1 | 26,543    | N/A* 不適用* |
| Customer 2 | 客戶2 | 10,203    | 19,811    |
| Customer 3 | 客戶3 | 8,950     | N/A* 不適用* |
| Customer 4 | 客戶4 | N/A* 不適用* | 30,843    |
| Customer 5 | 客戶5 | N/A* 不適用* | 12,849    |

\* The corresponding revenue did not contribute over 10% of the total revenue of the Group for the corresponding year.

#### 6. 分部資料(續)

##### 有關主要客戶的資料

於截至二零二五年十二月三十一日止年度，來自物聯網業務三名客戶(二零二四年：物聯網業務三名客戶)的收益(各客戶均佔本集團收益10%以上)如下：

\* 相應收益並無佔本集團同年總收益10%以上。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 7. OTHER INCOME, GAINS AND LOSSES, NET

#### 7. 其他收入、收益及虧損淨額

|   |                          | 2025<br>二零二五年<br>RMB' 000<br>人民幣千元 | 2024<br>二零二四年<br>RMB' 000<br>人民幣千元 |
|---|--------------------------|------------------------------------|------------------------------------|
| <b>Other income mainly comprise of:</b>                 | <b>其他收入主要包括：</b>         |                                    |                                    |
| Interest income   | 利息收入                     | 642                                | 286                                |
| Government grants*                                      | 政府補助*                    | 95                                 | 2,322                              |
| <b>Other gains and losses mainly comprise of:</b>       | <b>其他收益及虧損<br/>主要包括：</b> |                                    |                                    |
| Foreign exchange (loss) gain, net                       | 外匯(虧損)收益淨額               | (2,361)                            | 8                                  |
| Loss on disposal of property, plant and equipment       | 出售物業、廠房及設備的虧損            | (113)                              | -                                  |
| Loss on early termination of leases                     | 提早終止租賃的虧損                | (5)                                | -                                  |
| Impairment loss of property, plant and equipment        | 物業、廠房及設備的減值虧損            | -                                  | (774)                              |
| Fair value change of intangible assets – digital assets | 無形資產公平值變動—<br>數字資產       | (2,836)                            | -                                  |

\* The government grants mainly represent incentives awarded by the local governments to support the Group's operation. During year ended December 31, 2024, the Group had a lease contract with governments for office premises used in its operations, which is rent-free as non-monetary grants. These non-monetary grants were recorded at a nominal amount and the fair value was RMB905,000 for year ended December 31, 2024. The lease had terminated during the year ended December 31, 2024 and no non-monetary grants were recorded for the year ended December 31, 2025.

\* 政府補助主要指地方政府為支持本集團營運而授予的獎勵。截至二零二四年十二月三十一日止年度，本集團就其營運使用的辦公物業與政府簽訂一項租賃合約，該合約為免租，作為非金錢補助。該等非金錢補助以名義金額入賬，截至二零二四年十二月三十一日止年度公平值為人民幣905,000元。租約於截至二零二四年十二月三十一日止年度終止，截至二零二五年十二月三十一日止年度未錄得任何非金錢補助。

#### 8. FINANCE COSTS

#### 8. 融資成本

|                     |          | 2025<br>二零二五年<br>RMB' 000<br>人民幣千元 | 2024<br>二零二四年<br>RMB' 000<br>人民幣千元 |
|---------------------|----------|------------------------------------|------------------------------------|
| Interest on:        | 以下項目的利息： |                                    |                                    |
| – bank borrowing    | – 銀行借款   | 12                                 | 121                                |
| – lease liabilities | – 租賃負債   | 74                                 | 76                                 |
|                     |          | <b>86</b>                          | <b>197</b>                         |

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the Year ended December 31, 2025

截至二零二五年十二月三十一日止年度

## 9. LOSS BEFORE TAXATION

## 9. 除稅前虧損

|   |                         | 2025<br>二零二五年<br>RMB' 000<br>人民幣千元 | 2024<br>二零二四年<br>RMB' 000<br>人民幣千元 |
|---|-------------------------|------------------------------------|------------------------------------|
| Loss before taxation has been arrived at after charging:                            | 除稅前虧損已扣除：               |                                    |                                    |
| Directors' emoluments (note 10)   | 董事酬金(附註10)              | <b>10,433</b>                      | 8,823                              |
| Employee benefit expense (excluding directors' and chief executive's remuneration): | 僱員福利開支(不包括董事及最高行政人員薪酬): |                                    |                                    |
| – Salaries and other benefits   | – 薪金及其他福利               | <b>9,281</b>                       | 3,493                              |
| – Pension scheme contributions  | – 退休金計劃供款               | <b>601</b>                         | 408                                |
| – Staff welfare expenses  | – 員工福利支出                | <b>48</b>                          | –                                  |
| – Termination benefits  | – 辭退福利                  | <b>1,543</b>                       | 1,729                              |
| – Share-based payment expense   | – 股份支付開支                | <b>1,025</b>                       | 8,418                              |
| Total staff costs   | 總員工成本                   | <b>12,498</b>                      | 14,048                             |
| Auditor's remuneration  | 核數師薪酬                   | <b>1,904</b>                       | 1,680                              |
| Cost of inventories sold  | 已售存貨成本                  | <b>1,233</b>                       | 24,720                             |
| Cost of services provided   | 所提供服務成本                 | <b>56,432</b>                      | 74,316                             |
| Depreciation of property, plant and equipment                                       | 物業、廠房及設備折舊              | <b>727</b>                         | 1,439                              |
| Depreciation of right-of-use assets   | 使用權資產折舊                 | <b>1,103</b>                       | 968                                |
| Amortisation of intangible assets – others  | 無形資產攤銷 – 其他             | <b>145</b>                         | 83                                 |
| Research and development expenditure (included in administrative expenses)          | 研發支出(包括行政開支)            | <b>602</b>                         | 13,538                             |
| Impairment of property, plant and equipment   | 物業、廠房及設備減值              | –                                  | 774                                |
| Impairment loss of trade receivables under ECL model, net                           | 預期信貸虧損模式下貿易應收款項減值虧損淨額   | <b>108,719</b>                     | 28,030                             |
| Reversal of impairment loss of contract assets under ECL model, net                 | 預期信貸虧損模式下合約資產減值虧損撥回淨額   | <b>(1)</b>                         | (71)                               |
| Impairment loss of other receivables under ECL model, net                           | 預期信貸虧損模式下其他應收款項減值虧損淨額   | <b>7</b>                           | 1,473                              |

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

#### 10. 董事、最高行政人員及僱員酬金

The emoluments of the directors of the Company and chief executive of the Group during the years are analysed as follows:

本公司董事及本集團最高行政人員於年內的酬金分析如下：

|  |                | Salaries,<br>allowances<br>and benefits<br>Fees | Pension<br>scheme<br>contributions | Equity-settled<br>share-based<br>payment | Compensation<br>for the loss<br>of office as<br>a director | Total<br>remuneration |
|--|----------------|---|------------------------------------|--|--|-----------------------|
|  |                | 薪金、津貼及<br>袍金                                    | 退休金計劃供款                            | 以股權結算的<br>股份支付                           | 董事的<br>離職補償  | 薪酬總額                  |
|  |                | RMB' 000  | RMB' 000                           | RMB' 000                                 | RMB' 000   | RMB' 000              |
|  |                | 人民幣千元   | 人民幣千元                              | 人民幣千元                                    | 人民幣千元  | 人民幣千元                 |
| <b>2025</b>                                | <b>二零二五年</b>   |   |                                    |  |  |                       |
| <b>Executive directors</b>                 | <b>執行董事</b>    |   |                                    |  |  |                       |
| Mr. Chan Chin Ching (note a and c)         | 陳展程先生(附註a及c)   | -   | -                                  | 122                                      | -  | 122                   |
| Mr. Chan Chin Chun (note a)                | 陳展俊先生(附註a)     | -   | -                                  | 122                                      | -  | 122                   |
| Mr. Kwong Kevin Tak Tsing (note a)         | 鄭德政先生(附註a)     | -   | 1,730                              | 12                                       | -  | 1,864                 |
| Mr. Lee Alexander Patrick (note a)         | 李明鴻先生(附註a)     | -   | 1,648                              | 12                                       | -  | 1,660                 |
| Dr. Chen Ping (note b and c)               | 陳平博士(附註b及c)    | 165   | 324                                | 4  | 1,606  | 2,099                 |
| Ms. Wang Zheshi (note b)                   | 王者師女士(附註b)     | 165   | 25                                 | 620                                      | 225  | 1,043                 |
| Mr. Feng Yijing (note b)                   | 馮義晶先生(附註b)     | 81  | 312                                | 17                                       | 902  | 1,852                 |
| Mr. Wang Jun (note b)                      | 王軍先生(附註b)      | -   | 537                                | 471                                      | -  | 1,032                 |
| <b>Independent non-executive directors</b> | <b>獨立非執行董事</b> |   |                                    |  |  |                       |
| Mr. Ng Pui Sun Wesley (note a)             | 吳培燊先生(附註a)     | 144   | -                                  | -  | -  | 144                   |
| Ms. Peng Cheng (note a)                    | 彭程女士(附註a)      | 144   | -                                  | -  | -  | 144                   |
| Mr. Siu Chi Wai (note a)                   | 蕭志偉先生(附註a)     | 144   | -                                  | -  | -  | 144                   |
| Mr. Gu Jiong (note b)                      | 顧炯先生(附註b)      | 69  | -                                  | -  | -  | 69                    |
| Mr. Fong Wo, Felix (note b)                | 方和先生(附註b)      | 69  | -                                  | -  | -  | 69                    |
| Mr. Yang Hai (note b)                      | 楊海先生(附註b)      | 69  | -                                  | -  | -  | 69                    |
|  |                | <b>1,050</b>                                    | <b>4,576</b>                       | <b>77</b>                                | <b>2,733</b>   | <b>10,433</b>         |

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the Year ended December 31, 2025

截至二零二五年十二月三十一日止年度

## 10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED) 10. 董事、最高行政人員及僱員酬金 (續)

|  |             | Salaries, allowances and benefits | Pension scheme contributions | Equity-settled share-based payment | Compensation for the loss of office as a director | Total remuneration |
|--|-------------|-----------------------------------|------------------------------|------------------------------------|---|--------------------|
|  | Fees        | in kind                           |                              |                                    | of office as a director                           |                    |
|  | 袍金          | 實物福利                              | 退休金計劃供款                      | 以股權結算的股份支付                         | 董事的離職補償   | 薪酬總額               |
|  | RMB '000    | RMB '000                          | RMB '000                     | RMB '000                           | RMB '000  | RMB '000           |
|  | 人民幣千元       | 人民幣千元                             | 人民幣千元                        | 人民幣千元                              | 人民幣千元   | 人民幣千元              |
| <b>2024</b>                                |             |                                   |                              |                                    |   |                    |
| <b>Executive directors</b>                 |             |                                   |                              |                                    |   |                    |
| Dr. Chen Ping (note b and c)               | 陳平博士(附註b及c) | 328                               | 637                          | 18                                 | -   | 983                |
| Ms. Wang Zheshi (note b)                   | 王者師女士(附註b)  | 328                               | 109                          | 24                                 | 2,403   | 2,864              |
| Mr. Feng Yijing (note b)                   | 馮義晶先生(附註b)  | 328                               | 462                          | 25                                 | 1,681   | 2,496              |
| Mr. Wang Jun (note b)                      | 王軍先生(附註b)   | 64                                | 536                          | 35                                 | 1,023   | 1,658              |
| <b>Independent non-executive directors</b> |             |                                   |                              |                                    |   |                    |
| Mr. Gu Jiong (note b)                      | 顧炯先生(附註b)   | 274                               | -                            | -                                  | -   | 274                |
| Mr. Fong Wo, Felix (note b)                | 方和先生(附註b)   | 274                               | -                            | -                                  | -   | 274                |
| Mr. Yang Hai (note b)                      | 楊海先生(附註b)   | 274                               | -                            | -                                  | -   | 274                |
|  |             | 1,870                             | 1,744                        | 102                                | 5,107   | 8,823              |

Notes:

- (a) Appointed as directors of the Company with effect from April 1, 2025.
- (b) Resigned as directors of the Company with effect from April 1, 2025.
- (c) Mr. Chan Chin Ching was appointed as chief executive officer of the Company with effect from April 1, 2025 and Dr. Chen Ping was resigned as chief executive officer of the Company with effect from April 1, 2025.

附註：

- (a) 自二零二五年四月一日起獲委任為本公司董事。
- (b) 自二零二五年四月一日起辭任本公司董事。
- (c) 陳展程先生自二零二五年四月一日起獲委任為本公司行政總裁，陳平博士自二零二五年四月一日起辭任本公司行政總裁。

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### 綜合財務報表附註

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

#### 10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The emoluments of independent non-executive directors shown above were for their services as directors of the Company.

Except for disclosed above, no emoluments were recognised or paid by the Group to the directors as compensation for loss of office or as an inducement to join or upon joining the Group for both years. None of the directors has waived any emoluments in both years.

No consideration was provided to or receivable by third parties for making available directors' services in both years.

Save as disclosed in note 33 to the consolidated financial statements, no transactions, arrangements and contracts of significance to which the Group was a party and in which any director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

The five highest paid individuals of the Group include four (2024: two) directors of the Company for year ended December 31, 2025, whose emoluments are disclosed above and the total emoluments of the remaining one (2024: three) individuals for the years were as follows:

#### 10. 董事、最高行政人員及僱員酬金 (續)

上述執行董事酬金與彼等就本公司及本集團管理事務方面提供的服務有關。上述獨立非執行董事酬金與彼等擔任本公司董事所提供服務有關。

除上文所披露者外，於兩個年度，本集團並無確認或向董事支付酬金，作為離職賠償或加入本集團或加入本集團時的獎金。於兩個年度，概無董事放棄任何酬金。

於兩個年度，概無第三方獲提供或應收任何代價以提供董事服務。

除綜合財務報表附註33所披露者外，於本年度終結時或年內任何時間，本集團概無訂立董事直接或間接於其中擁有重大權益且本集團作為一方的重要交易、安排及合約。

於截至二零二五年十二月三十一日止年度，本集團五名最高薪酬人士中包括四名(二零二四年：兩名)本公司董事，其酬金已於上文披露，而餘下一名(二零二四年：三名)人士於該兩年的酬金總額如下：

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## 綜合財務報表附註

For the Year ended December 31, 2025

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## 10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED) 10. 董事、最高行政人員及僱員酬金 (續)

|  |              | 2025<br>二零二五年<br>RMB' 000<br>人民幣千元 | 2024<br>二零二四年<br>RMB' 000<br>人民幣千元 |
|--|--------------|------------------------------------|------------------------------------|
| Salaries and other benefits                | 薪金及其他福利      | 1,238                              | 489                                |
| Pension scheme contributions               | 退休金計劃供款      | 12                                 | 30                                 |
| Equity-settled share-based payment expense | 以股權結算的股份支付開支 | 57                                 | 4,781                              |
|  |              | <b>1,307</b>                       | 5,300                              |

|  |                            | Number of individuals<br>人數 |               |
|--|----------------------------|-----------------------------|---------------|
|  |                            | 2025<br>二零二五年               | 2024<br>二零二四年 |
| Emoluments of the remaining one (2024: three) employees were within the following bands: | 其餘一名(二零二四年：三名)僱員的酬金介乎以下範圍： |                             |               |
| HK\$1,000,001 – HK\$1,500,000  | 1,000,001港元至1,500,000港元    | 1                           | -             |
| HK\$1,500,001 – HK\$2,000,000  | 1,500,001港元至2,000,000港元    | -                           | 3             |

The share options, awards and restricted share units were granted to employees in respect of their services to the Group, further details of which are included in the disclosures in note 29 to the consolidated financial statements. The fair value of such options, awards and restricted share units, which have been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above remuneration disclosures.

僱員就其向本集團提供的服務獲授購股權、獎勵及受限制股份單位，有關進一步詳情載於綜合財務報表附註29的披露。該等購股權、獎勵及受限制股份單位的公平值於授出日期釐定，並於歸屬期內在損益中確認，而計入本年度財務報表的金額包含於上述薪酬披露。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

During the years ended December 31, 2025 and 2024, except for disclosed above, no other emoluments were recognised or paid by the Group to the five highest paid individuals (including directors and employees) as compensation for loss of office or as an inducement to join or upon joining the Group for both years.

### 10. 董事、最高行政人員及僱員酬金 (續)

截至二零二五年及二零二四年十二月三十一日止年度，除上文所披露者外，於兩個年度，本集團並無確認或向五名最高薪酬人士（包括董事及僱員）支付其他酬金，作為離職賠償或加入本集團或加入本集團時的獎金。

### 11. INCOME TAX CREDIT (EXPENSE)

### 11. 所得稅抵免 (開支)

|  | 2025<br>二零二五年<br>RMB' 000<br>人民幣千元 | 2024<br>二零二四年<br>RMB' 000<br>人民幣千元 |
|--|------------------------------------|------------------------------------|
| Deferred tax and total tax (credit) expense 遞延稅項及稅項<br>(抵免) 支出總額 | (14)                               | 7,101                              |

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Pursuant to the relevant tax law of the Hong Kong Special Administrative Region, Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the year. No provision for income tax has been made as the Group did not generate any assessable profits in Hong Kong during the reporting period.

本集團須按實體基準就本集團成員公司註冊及經營所在司法權區所產生或獲取的溢利繳納所得稅。

根據香港特別行政區的相關稅務法例，年內於香港產生的估計應課稅溢利按16.5%的稅率計提香港利得稅。由於本集團於報告期內並無於香港產生任何應課稅溢利，故並無計提所得稅撥備。

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### 綜合財務報表附註

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#### 11. INCOME TAX CREDIT (EXPENSE) (CONTINUED) 11. 所得稅抵免(開支)(續)

The provision for current income tax in Chinese Mainland is based on the statutory rate of 25% of the assessable profits of subsidiaries of the Group as determined in accordance with the PRC Corporate Income Tax Law, except for certain subsidiaries of the Group in Chinese Mainland which are granted tax concession and are taxed at preferential tax rates.

Nanjing Howking Technology Co., Ltd.\* (“Nanjing Howking”) and Shenzhen M2Micro Electronics Co., Ltd.\* (“Shenzhen M2M”) were recognised as a High and New Technology Enterprise and are entitled to a preferential income tax rate of 15% from December 2022 to December 2025. This qualification is subject to review by the relevant tax authority in the PRC for every three years.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

\* The English names of these entities registered in the PRC represent the best efforts made by the management of the Company to directly translate their Chinese names as they did not register any official English names.

中國內地的即期所得稅撥備乃基於本集團附屬公司根據中國企業所得稅法釐定的應課稅溢利按25%的法定稅率計提，惟本集團於中國內地的若干附屬公司除外，該等公司獲授稅項優惠及按優惠稅率繳稅。

南京濠暎通訊科技有限公司(「南京濠暎」)及深圳市物聯微電子有限公司(「深圳物聯」)獲認定為高新技術企業，並於二零二二年十二月至二零二五年十二月有權按15%的優惠所得稅率繳稅。該資格須由中國相關稅務機關每三年審核一次。

於其他司法權區產生的稅項按照相關司法權區的適用稅率計算。



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

#### 11. INCOME TAX CREDIT (EXPENSE) (CONTINUED) 11. 所得稅抵免(開支)(續)

The taxation for the year can be reconciled to the loss before taxation per consolidated statement of profit or loss as follows:

年內的稅項與綜合損益表的除稅前虧損對賬如下：

|   |                          | 2025<br>二零二五年<br>RMB' 000<br>人民幣千元 | 2024<br>二零二四年<br>RMB' 000<br>人民幣千元 |
|---|--------------------------|------------------------------------|------------------------------------|
| Loss before taxation  | 除稅前虧損                    | <b>(157,778)</b>                   | (70,426)                           |
| Tax credit at tax rate of 25% (2024: 25%)                         | 按25%稅率計算的稅項抵免(二零二四年：25%) | <b>(39,444)</b>                    | (17,606)                           |
| Lower tax rates enacted by local authorities                      | 地方機構已頒佈的較低稅率             | <b>9,691</b>                       | 5,211                              |
| Tax effect of expenses not deductible for tax purposes            | 不可扣稅開支的稅務影響              | <b>5,729</b>                       | 4,523                              |
| Tax effect of income not taxable for tax purposes                 | 不應課稅收入的稅務影響              | <b>(96)</b>                        | –                                  |
| Additional deductible allowance for research and development cost | 研發成本的額外可扣減撥備             | –                                  | (593)                              |
| Tax effect of deductible temporary differences not recognised     | 未確認的可扣減暫時性差額的稅務影響        | <b>21,191</b>                      | 11,684                             |
| Tax effect of tax losses not recognised                           | 未確認的稅項虧損的稅務影響            | <b>2,915</b>                       | 3,882                              |
| Taxation (credit) charge for the year                             | 年內稅項(抵免)支出               | <b>(14)</b>                        | 7,101                              |

#### 12. DIVIDEND

During the years ended December 31, 2025 and 2024, no dividend was declared or paid to the shareholders of the Company. The Board did not propose any final dividend in respect of the year ended December 31, 2025.

#### 12. 股息

截至二零二五年及二零二四年十二月三十一日止年度，本公司並無向股東宣派或支付任何股息。董事會並無就截至二零二五年十二月三十一日止年度建議派發任何末期股息。

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## 綜合財務報表附註

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## 13. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

|  |                            | 2025<br>二零二五年<br>RMB' 000<br>人民幣千元 | 2024<br>二零二四年<br>RMB' 000<br>人民幣千元   |
|--|----------------------------|------------------------------------|--------------------------------------|
| <b>Loss</b>  | <b>虧損</b>                  |                                    |                                      |
| Loss for the year attributable to owners of the Company for the purposes of calculating basic and diluted loss per share | 用於計算每股基本及攤薄虧損的本公司擁有人應佔年內虧損 | <b>(157,737)</b>                   | (77,527)                             |
|  |                            | 2025<br>二零二五年                      | 2024<br>二零二四年<br>(restated)<br>(經重列) |
| <b>Number of shares</b>  | <b>股份數目</b>                |                                    |                                      |
| Weighted average number of ordinary shares for the purposes of calculating basic and diluted loss per share              | 用於計算每股基本及攤薄虧損的普通股加權平均數     | <b>324,895,652</b>                 | 263,563,813                          |

The calculation of the basic and diluted loss per share amounts is based on the loss for the year attributable to owners of the Company, and the weighted average number of ordinary shares in issue during the year, as adjusted to reflect the share issuance and rights issue during the year. The weighted average number of ordinary shares for the purposes of calculating basic and diluted loss per share for year ended December 31, 2024 has been restated to reflect the impact of the rights issue in August 2025.

The computation of diluted loss per share does not assume the conversion of the Company's share options outstanding during the period since their assumed exercise would result in a decrease in loss per share.

## 13. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按下列數據計算：

每股基本及攤薄虧損金額按本公司擁有人應佔年內虧損，以及年內已發行普通股加權平均數計算，並經調整以反映年內股份發行及供股。截至二零二四年十二月三十一日止年度用於計算每股基本及攤薄虧損的普通股加權平均數已重新呈列，以反映二零二五年八月供股之影響。

計算每股攤薄虧損時並無假設本公司於期內尚未行使之購股權獲轉換，原因是假設行使購股權將導致每股虧損減少。

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#### 14. PROPERTY, PLANT AND EQUIPMENT

#### 14. 物業、廠房及設備

|  |               | Leasehold<br>improvements<br>租賃物業裝修<br>RMB' 000<br>人民幣千元 | Machinery<br>機器<br>RMB' 000<br>人民幣千元 | Office<br>equipment<br>辦公設備<br>RMB' 000<br>人民幣千元 | Motor<br>vehicles<br>汽車<br>RMB' 000<br>人民幣千元 | Total<br>總計<br>RMB' 000<br>人民幣千元 |
|--|---------------|--|--------------------------------------|--|--|----------------------------------|
| COST                                       |               |  |                                      |  |  |                                  |
| At January 1, 2024                         | 於二零二四年一月一日    | 1,664  | 5,652                                | 1,462  | 340  | 9,118                            |
| Exchange realignment                       | 匯兌調整          | 12   | -                                    | -  | -  | 12                               |
| At December 31, 2024                       | 於二零二四年十二月三十一日 | 1,676  | 5,652                                | 1,462  | 340  | 9,130                            |
| Additions                                  | 添置            | -  | 128                                  | 143  | 1,290  | 1,561                            |
| Disposal                                   | 出售            | -  | (2,270)                              | (345)  | -  | (2,615)                          |
| Exchange realignment                       | 匯兌調整          | (18)   | -                                    | -  | (17)   | (35)                             |
| At December 31, 2025                       | 於二零二五年十二月三十一日 | <b>1,658</b>   | <b>3,510</b>                         | <b>1,260</b>                                     | <b>1,613</b>                                 | <b>8,041</b>                     |
| ACCUMULATED DEPRECIATION<br>AND IMPAIRMENT |               |  |                                      |  |  |                                  |
| At January 1, 2024                         | 於二零二四年一月一日    | 211  | 4,355                                | 834  | 169  | 5,569                            |
| Provided for the year                      | 年內計提          | 654  | 450                                  | 254  | 81   | 1,439                            |
| Impairment                                 | 減值            | 774  | -                                    | -  | -  | 774                              |
| Exchange realignment                       | 匯兌調整          | 4  | -                                    | -  | -  | 4                                |
| At December 31, 2024                       | 於二零二四年十二月三十一日 | 1,643  | 4,805                                | 1,088  | 250  | 7,786                            |
| Provided for the year                      | 年內計提          | 23   | 289                                  | 227  | 188  | 727                              |
| Eliminated on disposal                     | 於出售時對銷        | -  | (2,156)                              | (309)  | -  | (2,465)                          |
| Exchange realignment                       | 匯兌調整          | (17)   | -                                    | -  | (3)  | (20)                             |
| At December 31, 2025                       | 於二零二五年十二月三十一日 | <b>1,649</b>   | <b>2,938</b>                         | <b>1,006</b>                                     | <b>435</b>                                   | <b>6,028</b>                     |
| CARRYING AMOUNTS                           |               |  |                                      |  |  |                                  |
| At December 31, 2025                       | 於二零二五年十二月三十一日 | <b>9</b>   | <b>572</b>                           | <b>254</b>                                       | <b>1,178</b>                                 | <b>2,013</b>                     |
| At December 31, 2024                       | 於二零二四年十二月三十一日 | 33   | 847                                  | 374  | 90   | 1,344                            |

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### 綜合財務報表附註

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#### 14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED) 14. 物業、廠房及設備(續)

The above items of property, plant and equipment are depreciated so as to write off the cost of assets less their residual values over their useful lives, using the straight-line basis at the following rates per annum:

|                        |  |
|------------------------|--|
| Leasehold improvements | 20% or over the remaining terms of the leases if shorter |
| Machinery              | 10% – 33%  |
| Office equipment       | 16% – 33%  |
| Motor vehicles         | 25%  |

As at December 31, 2024, the directors of the Group identified certain leasehold improvements included in property, plant and equipment with an impairment indicator because they were not expected to generate economic value. The Company performed an impairment assessment based predominately on fair value less costs of disposal, measured using a quoted price for these leasehold improvements. Independent valuers were engaged to assist to determine the recoverable amount of these leasehold improvements. Based on the impairment assessment, the impairment losses for these leasehold improvements amounting to approximately RMB774,000 were recognised in profit or loss after considering the recoverable amount.

上述物業、廠房及設備項目每年以直線法撇銷資產成本減其於可使用年期的剩餘價值，按以下比率折舊：

|        |                        |
|--------|------------------------|
| 租賃物業裝修 | 20%或租約剩餘期間<br>(以較短者為準) |
| 機器     | 10%-33%                |
| 辦公設備   | 16%-33%                |
| 汽車     | 25%                    |

於二零二四年十二月三十一日，本集團董事識別物業、廠房及設備中包含的若干租賃物業裝修出現減值跡象，原因是本集團並不期望該等項目產生經濟價值。本公司主要根據使用該等租賃物業裝修的報價計量的公平值減出售成本進行減值評估。本集團已委聘獨立估值師協助釐定該等租賃物業裝修的可收回金額。根據減值評估，經考慮可收回金額後，該等租賃物業裝修的減值虧損約人民幣774,000元已於損益中確認。



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#### 15. RIGHT-OF-USE ASSETS

#### 15. 使用權資產

|                                       |           | 2025<br>二零二五年<br>RMB' 000<br>人民幣千元 | 2024<br>二零二四年<br>RMB' 000<br>人民幣千元 |
|---------------------------------------|-----------|------------------------------------|------------------------------------|
| Office premises, carrying amount      | 辦公物業賬面值   | 1,064                              | 929                                |
|                                       |           | 2025<br>二零二五年<br>RMB' 000<br>人民幣千元 | 2024<br>二零二四年<br>RMB' 000<br>人民幣千元 |
| Depreciation charge                   | 折舊開支      | 1,103                              | 968                                |
| Additions to right-of-use assets      | 使用權資產添置   | 1,465                              | -                                  |
| Expense relating to short-term leases | 短期租賃相關開支  | 9                                  | 731                                |
| Total cash outflow for leases         | 租賃的現金流出總額 | 1,174                              | 1,808                              |

For both years, the Group leases rented premises for its operations. Lease contracts are entered into for fixed terms of 2 years to 3 years (2024: 2 years to 3 years). The leases are only with fixed lease payments.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term leases for rented premises. There are no significant commitments for short-term leases for rented premises as at December 31, 2025 and December 31, 2024.

於兩個年度，本集團租賃物業以進行營運。租賃合約的固定期限為兩年至三年（二零二四年：兩年至三年）。租賃僅為固定租賃付款。

租賃條款乃個別協商，並包含各種不同的條款及條件。於釐定租期及評估不可撤銷的期間時，本集團應用合約的定義並釐定合約可執行的期間。

本集團定期就租賃物業訂立短期租賃。於二零二五年十二月三十一日及二零二四年十二月三十一日，租賃物業的短期租賃並無重大承擔。

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#### 16. EQUITY INVESTMENT DESIGNATED AT FVTOCI

The amount represented the unlisted equity investment in a private entity established in the PRC. The directors of the Company have elected to designate the investment at FVTOCI as the Group considers these investment for long-term purpose.

#### 17. FINANCIAL ASSET AT FVTPL

During the year ended December 31, 2025, the Group has subscribed for United States Dollars ("US\$") 600,000, approximately RMB4,219,000, convertible bond (the "Bond") of a private company incorporated in the Cayman Islands with limited liability (the "Issuer"). The subscription of the Bond was completed and the Bond was issued to the Group on December 3, 2025.

The Bond carries interest at 12% per annum initially, which shall be reduced to 8% per annum on the occurrence of a conversion event prior to the maturity date, payable in a lump sum on the maturity date or, if earlier, any other date of redemption or repurchase of the outstanding principal amount of the Bond. The maturity date is five years after the date of issue.

#### 16. 指定按公平值計入其他全面收益的股權投資

該金額指對一家於中國內地設立的私人實體的非上市股權投資。本公司董事已選擇將該投資指定為按公平值計入其他全面收益，因為本集團認為該投資乃出於長期持有目的。

#### 17. 按公平值計入損益的金融資產

截至二零二五年十二月三十一日止年度，本集團認購一家於開曼群島註冊成立的私人有限公司（「發行人」）60萬美元（約人民幣4,219,000元）的可換股債券（「債券」）。該債券的認購已於二零二五年十二月三日完成並已發行予本集團。

該債券初步按年利率12%計息，若於到期日前發生轉換事件，年利率將降至8%，利息須於到期日或（如較早）債券未償還本金額的任何其他贖回或購回日期一次性支付。到期日為發行日期起計五年。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 17. FINANCIAL ASSET AT FVTPL (CONTINUED)

All Bond shall (a) automatically be converted into preferred shares of the Issuer (“Conversion Shares”) credited as fully paid upon the completion of the first equity financing of the Issuer or (b) at the option of the holder thereof, at any time upon a qualified initial public offering or liquidation transaction, be converted into Conversion Shares or be called for redemption. The number of Conversion Shares to be issued will be determined by dividing an amount equal to the sum of the principal amount and unpaid adjusted accrued interest of the Bond to be converted by the conversion price in effect on the relevant conversion date. The conversion price will be determined according to lower of 70% to 85% of the lowest price of first equity financing of the Issuer, 70% of the price obtained by dividing the qualified initial public offering or the valuation of the Issuer in the liquidation transaction by the total number of outstanding shares of the Issuer, and the price obtained by dividing US\$120,000,000 by the total number of all outstanding shares of the Issuer.

The fair value of the Bond as at December 31, 2025 has been assessed with reference to a valuation carried out by an independent professional valuer.

#### 17. 按公平值計入損益的金融資產(續)

所有債券將(a)於發行人首次股權融資完成時，自動轉換為發行人的繳足優先股(「轉換股份」)；或(b)由票據持有人選擇，在合資格首次公開發售或清盤交易時的任何時間，轉換為轉換股份或獲要求贖回。將予發行的轉換股份數目，相等於待轉換債券的本金額與未付經調整應計利息之和除以相關轉換日期的有效轉換價。轉換價將根據發行人首次股權融資最低價的70%至85%、合資格首次公開發售價或發行人於清盤交易的估值除以發行人發行在外股份總數所得價格的70%，以及1.2億美元除以發行人所有發行在外股份總數所得價格三者中的較低者釐定。

於二零二五年十二月三十一日，該債券的公平值已參照獨立專業估值師進行的估值作出評估。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the Year ended December 31, 2025

截至二零二五年十二月三十一日止年度

## 18. INTANGIBLE ASSETS

## (a) Intangible assets – digital assets

|  |                             | 2025<br>二零二五年<br>RMB' 000<br>人民幣千元 |
|--|-----------------------------|------------------------------------|
| At January 1, 2024 and December 31, 2024 | 於二零二四年一月一日及<br>二零二四年十二月三十一日 | -                                  |
| Addition                                 | 添置                          | 15,884                             |
| Exchange realignment                     | 匯兌調整                        | (137)                              |
| Fair value adjustments                   | 公平值調整                       | (2,836)                            |
| At December 31, 2025                     | 於二零二五年十二月三十一日               | 12,911                             |

During the year ended December 31, 2025, the Group has acquired Solana (the “SOL”). The fair value of SOL is measured at level 1 which is based on the quoted bid prices in an active market.

Unrealised fair value loss of RMB2,836,000 (2024: nil) is recognised in profit or loss during the year ended December 31, 2025, which is related to SOL held at the end of the reporting period.

The directors of the Company consider that there is no foreseeable limit to the period over which digital assets are expected to generate cash flows, therefore the digital assets are expected to have indefinite useful lives. As the Group intends to hold the digital assets for long-term capital appreciation, the balance is classified as non-current assets.

## 18. 無形資產

## (a) 無形資產 – 數字資產

於截至二零二五年十二月三十一日止年度，本集團購入 Solana (「SOL」)。SOL 的公平值按第一層級計量，即基於活躍市場中的買入報價。

於截至二零二五年十二月三十一日止年度，未實現公平值虧損人民幣 2,836,000 元 (二零二四年：無) 已於損益中確認，該虧損與報告期末所持有的 SOL 有關。

本公司董事認為，數字資產預期產生現金流量的期間並無可預見限制，因此數字資產預期具有無限可使用年期。由於本集團擬持有數字資產作長期資本增值，故結餘分類為非流動資產。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 18. INTANGIBLE ASSETS (CONTINUED)

#### 18. 無形資產 (續)

##### (b) Intangible assets – others

##### (b) 無形資產 — 其他

|                          |               | Software<br>軟件<br>RMB' 000<br>人民幣千元 | Trademarks<br>商標<br>RMB' 000<br>人民幣千元 | Know-how<br>專業知識<br>RMB' 000<br>人民幣千元 | Total<br>總計<br>RMB' 000<br>人民幣千元 |
|--------------------------|---------------|-------------------------------------|---------------------------------------|---------------------------------------|----------------------------------|
| COST                     | 成本            |                                     |                                       |                                       |                                  |
| At January 1, 2024       | 於二零二四年一月一日    | 299                                 | -                                     | -                                     | 299                              |
| Additions                | 添置            | 58                                  | -                                     | -                                     | 58                               |
| Written-off              | 撤銷            | (209)                               | -                                     | -                                     | (209)                            |
| At December 31, 2024     | 於二零二四年十二月三十一日 | 148                                 | -                                     | -                                     | 148                              |
| Additions                | 添置            | 296                                 | 1,849                                 | 549                                   | 2,694                            |
| Eliminated on disposal   | 於出售時對銷        | (58)                                | -                                     | -                                     | (58)                             |
| Exchange realignment     | 匯兌調整          | (4)                                 | (24)                                  | (7)                                   | (35)                             |
| At December 31, 2025     | 於二零二五年十二月三十一日 | <b>382</b>                          | <b>1,825</b>                          | <b>542</b>                            | <b>2,749</b>                     |
| ACCUMULATED AMORTISATION | 累計攤銷          |                                     |                                       |                                       |                                  |
| At January 1, 2024       | 於二零二四年一月一日    | 201                                 | -                                     | -                                     | 201                              |
| Provided for the year    | 年內計提          | 83                                  | -                                     | -                                     | 83                               |
| Written-off              | 撤銷            | (209)                               | -                                     | -                                     | (209)                            |
| At December 31, 2024     | 於二零二四年十二月三十一日 | 75                                  | -                                     | -                                     | 75                               |
| Provided for the year    | 年內計提          | 80                                  | 50                                    | 15                                    | 145                              |
| Eliminated on disposal   | 於出售時對銷        | (58)                                | -                                     | -                                     | (58)                             |
| At December 31, 2025     | 於二零二五年十二月三十一日 | <b>97</b>                           | <b>50</b>                             | <b>15</b>                             | <b>162</b>                       |
| CARRYING AMOUNTS         | 賬面值           |                                     |                                       |                                       |                                  |
| At December 31, 2025     | 於二零二五年十二月三十一日 | <b>285</b>                          | <b>1,775</b>                          | <b>527</b>                            | <b>2,587</b>                     |
| At December 31, 2024     | 於二零二四年十二月三十一日 | 73                                  | -                                     | -                                     | 73                               |

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the Year ended December 31, 2025

截至二零二五年十二月三十一日止年度

#### 18. INTANGIBLE ASSETS (CONTINUED)

The above intangible assets have finite useful lives and are amortised on a straight-line basis over the following periods:

|            |              |
|------------|--------------|
| Software   | 1 to 5 years |
| Trademarks | 3 years      |
| Know-how   | 3 years      |

#### 19. OTHER TANGIBLE ASSETS

Other tangible assets are popular culture collectibles owned by the Group. During the year ended December 31, 2025, the Group purchased other tangible assets of RMB7,584,000 (2024: nil).

#### 20. TRADE RECEIVABLES

|                                   |          |
|-----------------------------------|----------|
| Trade receivables                 | 貿易應收款項   |
| Less: Allowance for credit losses | 減：信貸虧損撥備 |

As at January 1, 2024, the carrying amount of trade receivables from contracts with customers was RMB279,831,000.

#### 18. 無形資產(續)

上述無形資產具有有限可使用年期，並按直線法於以下期間內攤銷：

|      |      |
|------|------|
| 軟件   | 1至5年 |
| 商標   | 3年   |
| 專業知識 | 3年   |

#### 19. 其他有形資產

其他有形資產為本集團擁有的流行文化藏品。截至二零二五年十二月三十一日止年度，本集團購買其他有形資產人民幣7,584,000元（二零二四年：無）。

#### 20. 貿易應收款項

|  |  | 2025<br>二零二五年<br>RMB' 000<br>人民幣千元 | 2024<br>二零二四年<br>RMB' 000<br>人民幣千元 |
|--|--|------------------------------------|------------------------------------|
|  |  | <b>233,416</b>                     | 294,083                            |
|  |  | <b>(152,176)</b>                   | (70,815)                           |
|  |  | <b>81,240</b>                      | 223,268                            |

於二零二四年一月一日，來自客戶合約的貿易應收款項的賬面值為人民幣279,831,000元。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 20. TRADE RECEIVABLES (CONTINUED)

The following is an aged analysis of trade receivables, net of allowance for credit losses, based on the invoice date at the end of the reporting period:

|               |      | 2025<br>二零二五年<br>RMB' 000<br>人民幣千元 | 2024<br>二零二四年<br>RMB' 000<br>人民幣千元 |
|---------------|------|------------------------------------|------------------------------------|
| Within 1 year | 1年內  | 31,680                             | 29,862                             |
| 1 to 2 years  | 1至2年 | 7                                  | 134,784                            |
| 2 to 3 years  | 2至3年 | 46,661                             | 54,348                             |
| 3 to 4 years  | 3至4年 | 2,892                              | 4,005                              |
| 4 to 5 years  | 4至5年 | -                                  | 269                                |
|               |      | <b>81,240</b>                      | 223,268                            |

The credit period is generally 0 to 180 days, depending on the specific payment terms in each contract.

As at December 31, 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB51,406,000 (2024: RMB218,503,000) which are past due as at the reporting date. Out of the past due balances at December 31, 2025, RMB49,560,000 (2024: RMB217,503,000) was past due 90 days or more and was not considered as in default based on historical repayment pattern from the specific debtors. The Group does not hold any collateral over these balances.

Details of impairment assessment of trade receivables are set out in note 36.

#### 20. 貿易應收款項(續)

於報告期末基於發票日期的貿易應收款項(扣除信貸虧損撥備)的賬齡分析如下:

信貸期通常為0至180日,視乎各合約的具體付款條款而定。

於二零二五年十二月三十一日,本集團貿易應收款項結餘中包括賬面值總額為人民幣51,406,000元(二零二四年:人民幣218,503,000元)的應收賬款於報告日期已逾期。於二零二五年十二月三十一日的逾期結餘中,人民幣49,560,000元(二零二四年:人民幣217,503,000元)已逾期90日或以上且根據特定債務人之過往還款模式未被視作違約。本集團並無就該等結餘持有任何抵押品。

貿易應收款項減值評估的詳情載於附註36。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the Year ended December 31, 2025

截至二零二五年十二月三十一日止年度

## 21. PREPAYMENTS AND OTHER RECEIVABLES

## 21. 預付款項及其他應收款項

|                                  |             | 2025<br>二零二五年<br>RMB' 000<br>人民幣千元 | 2024<br>二零二四年<br>RMB' 000<br>人民幣千元 |
|----------------------------------|-------------|------------------------------------|------------------------------------|
| <i>Non-current:</i>              | <i>非流動：</i> |                                    |                                    |
| Deposits                         | 存款          | 179                                | 377                                |
| Prepayments                      | 預付款項        | 3,830                              | -                                  |
| Total                            | 總計          | 4,009                              | 377                                |
| <i>Current:</i>                  | <i>流動：</i>  |                                    |                                    |
| Prepayments                      | 預付款項        | 4,337                              | 3,653                              |
| Deductible input value-added tax | 可抵扣增值稅進項稅   | 2,662                              | 2,035                              |
| Deposits and other receivables   | 按金及其他應收款項   | 2,118                              | 4,220                              |
|                                  |             | 9,117                              | 9,908                              |
| Allowance for credit losses      | 信貸虧損撥備      | (1,480)                            | (1,473)                            |
| Total                            | 總計          | 7,637                              | 8,435                              |

Details of impairment assessment of other receivables are set out in note 36.

其他應收款項減值評估的詳情載於附註36。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 22. CASH AND CASH EQUIVALENTS

#### 22. 現金及現金等價物

|  |                           | 2025<br>二零二五年<br>RMB' 000<br>人民幣千元 | 2024<br>二零二四年<br>RMB' 000<br>人民幣千元 |
|--|---------------------------|------------------------------------|------------------------------------|
| Cash and bank balances   | 現金及銀行結餘                   | 102,665                            | 4,082                              |
| Money market fund  | 貨幣市場基金                    | 89,571                             | -                                  |
| Cash and cash equivalents  | 現金及現金等價物                  | 192,236                            | 4,082                              |
| Amounts denominated in currencies other than the functional currencies of the group entities to which they relate: | 以與其有關的集團實體功能貨幣以外的貨幣計值的金額： |                                    |                                    |
| RMB  | 人民幣                       | -                                  | 61                                 |
| US\$   | 美元                        | 90,204                             | 144                                |
| Hong Kong dollars ("HK\$")   | 港元                        | 64,991                             | 925                                |

Cash and cash equivalents include bank deposits and money market fund for the purpose of meeting the Group's short-term cash commitments, which carry interest at market rates range from 0.001% to 3.82% (2024: 0.01% to 0.25%) per annum.

Money market funds held by the Group are held for the purpose of meeting short-term cash commitment, readily convertible to known amounts of cash and subject to insignificant risk of changes in value. Money market funds are measured at FVTPL.

Details of impairment assessment of bank balances are set out in note 36.

現金及現金等價物包括為滿足本集團短期現金承擔而持有的銀行存款及貨幣市場基金，按市場年利率0.001%至3.82%（二零二四年：0.01%至0.25%）計息。

本集團持有的貨幣市場基金乃為滿足短期現金承擔而持有，可隨時兌換為已知金額現金，價值變動風險不大。貨幣市場基金按公平值計入損益計量。

銀行結餘減值評估的詳情載於附註36。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the Year ended December 31, 2025

截至二零二五年十二月三十一日止年度

#### 23. TRADE PAYABLES

|                |        | 2025          | 2024     |
|----------------|--------|---------------|----------|
|                |        | 二零二五年         | 二零二四年    |
|                |        | RMB' 000      | RMB' 000 |
|                |        | 人民幣千元         | 人民幣千元    |
| Trade payables | 貿易應付款項 | <b>27,122</b> | 34,282   |

The following is the aged analysis of trade payables based on the invoice date at the end of the reporting period:

|               |      | 2025          | 2024     |
|---------------|------|---------------|----------|
|               |      | 二零二五年         | 二零二四年    |
|               |      | RMB' 000      | RMB' 000 |
|               |      | 人民幣千元         | 人民幣千元    |
| Within 1 year | 1年內  | <b>18,208</b> | 11,522   |
| 1 to 2 years  | 1至2年 | <b>1,234</b>  | 11,975   |
| 2 to 3 years  | 2至3年 | -             | 8,453    |
| Over 3 years  | 3年以上 | <b>7,680</b>  | 2,332    |
|               |      | <b>27,122</b> | 34,282   |

The trade payables are non-interest-bearing and credit periods range from 7 to 90 days.

#### 23. 貿易應付款項

於報告期末基於發票日期的貿易應付款項的賬齡分析如下：

貿易應付款項為免息，信貸期介乎7至90天。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the Year ended December 31, 2025

截至二零二五年十二月三十一日止年度

#### 24. OTHER PAYABLES AND ACCRUALS

#### 24. 其他應付款項及應計費用

|                             |           |       | <b>2025</b>     | 2024     |
|-----------------------------|-----------|-------|-----------------|----------|
|                             |           | NOTES | 二零二五年           | 二零二四年    |
|                             |           | 附註    | <b>RMB' 000</b> | RMB' 000 |
|                             |           |       | 人民幣千元           | 人民幣千元    |
| Payroll and welfare payable | 應付工資及福利   |       | <b>428</b>      | 699      |
| Other payables              | 其他應付款項    | (a)   | <b>2,277</b>    | 3,003    |
| Contract liabilities        | 合約負債      | (b)   | -               | 187      |
| Other tax payables          | 其他應付稅項    |       | -               | 2,733    |
| Interest payables           | 應付利息      |       | -               | 3        |
| <b>Total</b>                | <b>總計</b> |       | <b>2,705</b>    | 6,625    |

Notes:

附註：

(a) Other payables are non-interest-bearing and repayable on demand.

(a) 其他應付款項為免息及須按的要求償還。

(b) Details of contract liabilities are as follows:

(b) 合約負債的詳情如下：

|  |                | <b>December 31,</b> | December 31, | January 1, |
|--|----------------|---------------------|--------------|------------|
|  |                | <b>2025</b>         | 2024         | 2024       |
|  |                | 二零二五年               | 二零二四年        | 二零二四年      |
|  |                | 十二月三十一日             | 十二月三十一日      | 一月一日       |
|  |                | <b>RMB' 000</b>     | RMB' 000     | RMB' 000   |
|  |                | 人民幣千元               | 人民幣千元        | 人民幣千元      |
| <i>Short-term advances received from customers</i>             | 向客戶收取的短期墊款     |                     |              |            |
| Data transmission and processing services for IoT applications | 物聯網應用數據傳輸及處理服務 | -                   | 187          | 2,582      |

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 25. BANK BORROWING

There is no bank borrowing as at December 31, 2025.

December 31, 2024

|  |                            | Effective<br>interest rate<br>實際利率 | Maturity<br>到期日               | RMB' 000<br>人民幣千元 |
|--|----------------------------|------------------------------------|-------------------------------|-------------------|
| Bank borrowing – unsecured<br>and repayable within<br>one year | 銀行借款 – 無抵押<br>及須於一年內<br>償還 | 2.75%                              | December 2025<br>二零二五年<br>十二月 | 3,000             |

#### 25. 銀行借款

於二零二五年十二月三十一日並無任何銀行借款。

二零二四年十二月三十一日

#### 26. LEASE LIABILITIES

|   |                               | 2025<br>二零二五年<br>RMB' 000<br>人民幣千元 | 2024<br>二零二四年<br>RMB' 000<br>人民幣千元 |
|---|-------------------------------|------------------------------------|------------------------------------|
| Lease liabilities payable:  | 應付租賃負債：                       |                                    |                                    |
| Within one year   | 一年內                           | 917                                | 717                                |
| Within a period of more than one year<br>but not more than two years                    | 一年以上但不超過兩年                    | 179                                | 211                                |
|   |                               | <b>1,096</b>                       | 928                                |
| Less: Amounts due for settlement<br>within 12 months shown under<br>current liabilities | 減：列入流動負債之<br>12個月內到期結算的<br>金額 | (917)                              | (717)                              |
| Amounts due for settlement after<br>12 months shown under non-current<br>liabilities    | 列入非流動負債之12個月<br>後到期結算的金額      | 179                                | 211                                |

The incremental borrowing rates applied to lease liabilities range from 5.07% to 5.25% (2024: from 4.20% to 5.07%).

適用於租賃負債的增量借款利率介乎5.07%至5.25% (二零二四年：4.20%至5.07%)。

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### 26. LEASE LIABILITIES (CONTINUED)

#### Restrictions or covenants on leases

Lease liabilities of RMB1,096,000 (2024: RMB928,000) are recognised with related right-of-use assets of RMB1,064,000 (2024: RMB929,000) as at December 31, 2025. The lease agreements do not impose any covenants other than the security interests in the leased assets (where applicable) that are held by the lessor. The related leased assets may not be used as security for borrowing purposes.

As at December 31, 2025, the amounts are secured by rental deposits with carrying values of RMB546,000 (2024: rental deposits with carrying values of RMB387,000).

### 27. DEFERRED TAX LIABILITIES

|                          | <b>2025</b><br>二零二五年<br><b>RMB' 000</b><br>人民幣千元 | 2024<br>二零二四年<br>RMB' 000<br>人民幣千元 |
|--------------------------|--|------------------------------------|
| Deferred tax liabilities | -  | 14                                 |

The following are the major deferred tax assets/ (liabilities) recognised and movements thereon during the current and prior years.

### 26. 租賃負債(續)

#### 租賃限制或契諾

於二零二五年十二月三十一日，確認租賃負債人民幣1,096,000元(二零二四年：人民幣928,000元)，相關使用權資產人民幣1,064,000元(二零二四年：人民幣929,000元)。除出租人持有租賃資產(如適用)的抵押權益外，租賃協議並無附有任何契諾。相關租賃資產不得用作借款抵押。

於二零二五年十二月三十一日，有關款項以賬面值為人民幣546,000元的租金按金(二零二四年：賬面值為人民幣387,000元的租金按金)作抵押。

### 27. 遞延稅項負債

以下為本年度及過往年度確認的主要遞延稅項資產／(負債)及其變動。

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## 27. DEFERRED TAX LIABILITIES (CONTINUED)

## 27. 遞延稅項負債 (續)

|                                   |            | Impairment<br>of financial<br>assets | Accrued<br>expenses | Lease<br>liabilities | Right-of-use<br>assets | Total    |
|-----------------------------------|------------|--------------------------------------|---------------------|----------------------|------------------------|----------|
|                                   |            | 金融資產減值                               | 應計開支                | 租賃負債                 | 使用權資產                  | 總計       |
|                                   |            | RMB' 000                             | RMB' 000            | RMB' 000             | RMB' 000               | RMB' 000 |
|                                   |            | 人民幣千元                                | 人民幣千元               | 人民幣千元                | 人民幣千元                  | 人民幣千元    |
| As at January 1, 2024             | 於二零二四年一月一日 | 6,683                                | 415                 | 140                  | (151)                  | 7,087    |
| (Charge) credit to profit or loss | (扣除自)計入損益  | (6,683)                              | (415)               | (84)                 | 81                     | (7,101)  |
|                                   | 於二零二四年十二月  |                                      |                     |                      |                        |          |
| As at December 31, 2024           | 三十一日       | -                                    | -                   | 56                   | (70)                   | (14)     |
| (Charge) credit to profit or loss | (扣除自)計入損益  | -                                    | -                   | (56)                 | 70                     | 14       |
|                                   | 於二零二五年十二月  |                                      |                     |                      |                        |          |
| As at December 31, 2025           | 三十一日       | -                                    | -                   | -                    | -                      | -        |

The Group has tax losses arising in Hong Kong of RMB5,239,000 (2024: nil) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

The Group also has tax losses arising in Chinese Mainland of RMB31,021,000 (2024: RMB21,120,000) that will expire in 2029 to 2030 (2024: 2029) for offsetting against future taxable profits and deductible temporary differences of RMB181,014,000 (2024: RMB72,289,000).

Deferred tax assets have not been recognised in respect of these losses and deductible temporary differences as it is not probable that taxable profits will be available against which the deductible temporary differences can be utilised.

本集團在香港產生稅項虧損人民幣5,239,000元(二零二四年：無)，可無限期抵銷產生虧損公司的未來應課稅溢利。

本集團亦在中國內地產生稅項虧損人民幣31,021,000元(二零二四年：人民幣21,120,000元)，該等虧損將於二零二九年至二零三零年(二零二四年：二零二九年)到期，可用於抵銷未來應課稅溢利；此外，可抵扣暫時性差額為人民幣181,014,000元(二零二四年：人民幣72,289,000元)。

由於不大可能有應課稅溢利用於抵扣上述虧損及可抵扣暫時性差額，故未就該等虧損及可抵扣暫時性差額確認遞延稅項資產。

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#### 27. DEFERRED TAX LIABILITIES (CONTINUED)

The Group is liable for withholding taxes on dividends distributed by those foreign invested subsidiaries established in Chinese Mainland in respect of earnings generated from January 1, 2008. The applicable rate is 5% or 10% for the Group.

At December 31, 2024, no deferred tax liabilities has been recognised for withholding taxes that would be payable on unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Chinese Mainland. In the opinion of the directors, these subsidiaries' fund will be retained in Chinese Mainland for the expansion of these subsidiaries' operation, so it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with undistributed earnings of subsidiaries in Chinese Mainland for which deferred tax liabilities have not been recognised was approximately RMB34,467,000. At December 31, 2025, there is no undistributed earnings of subsidiaries in Chinese Mainland.

#### 27. 遞延稅項負債(續)

本集團須負責為該等於中國內地成立的外商投資附屬公司就自二零零八年一月一日起產生的盈利所分派的股息繳納預扣稅。本集團的適用稅率為5%或10%。

於二零二四年十二月三十一日，本集團並無就於中國內地成立的附屬公司須繳納預扣稅的未匯出盈利所產生的應付預扣稅確認任何遞延稅項負債。董事認為，該等附屬公司的資金將保留在中國內地，用於擴張該等附屬公司的業務，故該等附屬公司不太可能於可預見未來分派有關盈利。與於中國內地附屬公司未確認遞延稅項負債的未分配收益有關的暫時性差額總額合共約為人民幣34,467,000元。於二零二五年十二月三十一日，於中國內地概無附屬公司的未分派盈利。

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## 28. SHARE CAPITAL

## 28. 股本

|  |                                 | Number<br>of shares<br>股份數量 | Share Capital<br>股本<br>RMB' 000<br>人民幣千元 |
|--|---------------------------------|-----------------------------|--|
| <b>Ordinary shares of US\$0.01 each</b>          | <b>每股面值0.01美元的普通股</b>           |                             |  |
| Authorised:                                      | 法定：                             |                             |  |
| At January 1, 2024 and<br>December 31, 2024      | 於二零二四年一月一日<br>及二零二四年十二月<br>三十一日 | <b>300,000,000</b>          | <b>20,863</b>                            |
| Increase in authorised share capital<br>(note a) | 法定股本增加(附註a)                     | <b>700,000,000</b>          | <b>49,942</b>                            |
| At December 31, 2025                             | 於二零二五年十二月<br>三十一日               | <b>1,000,000,000</b>        | <b>70,805</b>                            |
| Issued and fully paid:                           | 已發行及繳足：                         |                             |  |
| At January 1, 2024 and<br>December 31, 2024      | 於二零二四年一月一日<br>及二零二四年十二月<br>三十一日 | <b>225,000,000</b>          | <b>15,646</b>                            |
| Exercise of share options                        | 行使購股權                           | <b>20,319,513</b>           | <b>1,458</b>                             |
| Rights Issue (note b)                            | 供股(附註b)                         | <b>122,659,756</b>          | <b>8,751</b>                             |
| Issuance of shares (note c)                      | 發行股份(附註c)                       | <b>49,049,824</b>           | <b>3,461</b>                             |
| At December 31, 2025                             | 於二零二五年十二月<br>三十一日               | <b>417,029,093</b>          | <b>29,316</b>                            |

Notes:

- (a) On July 24, 2025, the Company proposed to increase its authorised share capital from US\$3,000,000 divided into 300,000,000 shares of US\$0.01 each to US\$10,000,000 divided into 1,000,000,000 shares of US\$0.01 each by the creation of an additional 700,000,000 shares (the "Increase in Authorised Share Capital"). The Increase in Authorised Share Capital had been approved by shareholders of the Company on the extraordinary general meeting held on August 7, 2025.

附註：

- (a) 於二零二五年七月二十四日，本公司建議透過增設額外700,000,000股股份，將其法定股本由3,000,000美元（分為300,000,000股每股面值0.01美元之股份）增加至10,000,000美元（分為1,000,000,000股每股面值0.01美元之股份）（「增加法定股本」）。增加法定股本已於二零二五年八月七日舉行的股東特別大會上獲本公司股東批准。

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#### 28. SHARE CAPITAL (CONTINUED)

Notes: (continued)

- (b) On June 4, 2025, the Company proposed to raise up to approximately HK\$154.8 million before expenses by way of the issue of a maximum of 122,659,756 rights shares (the "Rights Share") at the subscription price of HK\$1.262 (the "Subscription Price") per Rights Share on the basis of one (1) Rights Share for every two (2) existing Shares (the "Rights Issue"). The net price per Rights Share (after deducting the cost and expenses of the Rights Issue) is approximately HK\$1.25. All conditions set out in the prospectus of the Rights Issue had been fulfilled and the Rights Issue became unconditional on August 7, 2025. The 122,659,756 Rights Shares had been issued on August 8, 2025.
- (c) On November 14, 2025, the Company entered into five subscription agreements with five subscribers in respect of the subscription of an aggregate of 49,049,824 shares at the subscription price of HK\$1.714 per subscription share. On December 19, 2025, the subscription was completed and a total of 49,049,824 shares has been issued to the subscribers.

#### 29. SHARE OPTION SCHEME AND SHARE AWARD SCHEME

##### (a) Share option scheme

The Company operates a share option scheme for the purpose of providing incentives and rewards to grantees who contribute to the success of the Group's operations. Grantees of the share option scheme include certain directors, senior management and employees of the Group and a substantial shareholder of the Company. The share option scheme became effective on November 11, 2022 and will expire on November 11, 2032.

#### 28. 股本(續)

附註：(續)

- (b) 於二零二五年六月四日，本公司建議以每持有兩(2)股現有股份獲發一(1)股供股股份的基準，按每股供股股份1.262港元的認購價(「認購價」)發行最多122,659,756股供股股份(「供股股份」)，以籌集最多約154.8百萬港元(未扣除開支)(「供股」)。每股供股股份的淨價(經扣除供股的成本及開支)約為1.25港元。供股章程所載的所有條件均已達成，供股於二零二五年八月七日成為無條件。122,659,756股供股股份已於二零二五年八月八日發行。
- (c) 於二零二五年十一月十四日，本公司就認購事項與五名認購人訂立五份認購協議，以認購價每股認購股份1.714港元認購合共49,049,824股股份。於二零二五年十二月十九日，認購事項已完成，合共49,049,824股股份已向認購人發行。

#### 29. 購股權計劃及股份獎勵計劃

##### (a) 購股權計劃

本公司運作一項購股權計劃以獎勵及嘉許對本集團業務的成功作出貢獻的承授人。購股權計劃的承授人包括本集團若干董事、高級管理層及僱員以及本公司一名主要股東。購股權計劃於二零二二年十一月十一日生效，並將於二零三二年十一月十一日屆滿。

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#### 29. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (CONTINUED) 29. 購股權計劃及股份獎勵計劃(續)

##### (a) Share option scheme (continued)

The offer of a grant of share options may be accepted within 30 days from the date of offer, upon payment of a nominal consideration of RMB1.00 in total by the grantee. The exercise period of the share options granted commences after a vesting period of one to three years and ends on the expiry date of the share option scheme.

The exercise price of share options is HK\$1.56, which is higher of (i) the closing price of HK\$1.56 per share as stated in the daily quotations sheet of the Stock Exchange on date of offer to grant option, March 29, 2023; and (ii) the average closing price of HK\$1.53 per share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding March 29, 2023.

The shares to be allotted and issued upon the exercise of an option shall rank pari passu in all respects with the fully-paid shares in issue of the Company as of the date of allotment and will entitle the holders to participate in all dividends or other distributions paid or made on or after the date of allotment other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefore shall be on or before the date of allotment and issue.

##### (a) 購股權計劃(續)

於承授人支付名義代價合共人民幣1.00元後，授出購股權的要約可自要約日期起計30日內獲接納。所授出購股權的行使期於一至三年的歸屬期後開始至購股權計劃屆滿日期為止。

購股權的行使價為1.56港元，即以下各項的較高者：(i)要約授出購股權日期二零二三年三月二十九日聯交所每日報價表所示收市價每股1.56港元；及(ii)緊接二零二三年三月二十九日前五個營業日聯交所每日報價表所示平均收市價每股1.53港元。

因購股權獲行使而將予配發及發行的股份應在各方面與截至配發日期的本公司已發行繳足股份享有同等地位，且將賦予持有人權利參與配發當日或之後所派付或作出的所有股息或其他分派，惟倘記錄日期於配發及發行當日或之前，則先前宣派或建議或議決將派付或作出的任何股息或其他分派除外。



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#### 29. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (CONTINUED)

#### 29. 購股權計劃及股份獎勵計劃(續)

##### (a) Share option scheme (continued)

##### (a) 購股權計劃(續)

The following share options were outstanding under the share option scheme during the years:

於年內，購股權計劃項下尚未行使的購股權如下：

|                           |               | <b>Weighted<br/>average<br/>exercise price<br/>加權平均行使價<br/>HK\$ per share<br/>每股港元</b> | <b>Number of<br/>options<br/>購股權數目</b> |
|---------------------------|---------------|--|--|
| At January 1, 2024        | 於二零二四年一月一日    | 1.56   | 22,500,000                             |
| Forfeited during the year | 於年內沒收         | 1.56   | (150,000)                              |
| At December 31, 2024      | 於二零二四年十二月三十一日 | 1.56   | 22,350,000                             |
| Exercised during the year | 於年內行使         | 1.56   | (20,319,513)                           |
| Lapsed during the year    | 於年內失效         | 1.56   | (2,030,487)                            |
| At December 31, 2025      | 於二零二五年十二月三十一日 | <b>N/A<br/>不適用</b>   | -                                      |

During the year ended December 31, 2024, 150,000 options are forfeited. During the year ended December 31, 2025, a total of 20,319,513 options granted were exercised and allotted pursuant to the rules and 2,030,487 unexercised options lapsed automatically.

截至二零二四年十二月三十一日止年度，150,000份購股權被沒收。截至二零二五年十二月三十一日止年度，授出的合共20,319,513份購股權已根據規則行使及配發，2,030,487份未行使購股權自動失效。

On September 1, 2025, the share option scheme has been terminated.

於二零二五年九月一日，購股權計劃已終止。

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## 29. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (CONTINUED) 29. 購股權計劃及股份獎勵計劃(續)

### (a) Share option scheme (continued)

The exercise price and exercise periods of the share options outstanding as at December 31, 2024 were as follows:

#### 2024

| Number of options<br>購股權數目 | Exercise price<br>行使價<br>HK\$ per share<br>每股港元 | Exercise period<br>行使期                                      |
|----------------------------|---|---|
| 14,950,000                 | 1.56  | March 29, 2024 to March 28, 2033<br>二零二四年三月二十九日至二零三三年三月二十八日 |
| 3,700,000                  | 1.56  | March 29, 2025 to March 28, 2033<br>二零二五年三月二十九日至二零三三年三月二十八日 |
| 3,700,000                  | 1.56  | March 29, 2026 to March 28, 2033<br>二零二六年三月二十九日至二零三三年三月二十八日 |
| <u>22,350,000</u>          |   |   |

The fair value of equity-settled share options granted was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

### (a) 購股權計劃(續)

於二零二四年十二月三十一日，尚未行使購股權的行使價及行使期如下：

#### 二零二四年

授出的以股權結算的購股權的公平值經考慮授出購股權的條款及條件後採用二項式模型於授出日期估計。下表載列所使用模型的輸入數據：

|  |              | Grant date<br>授出日期            |                             |
|--|--------------|-------------------------------|-----------------------------|
|  |              | March 29, 2023<br>二零二三年三月二十九日 | May 25, 2023<br>二零二三年五月二十五日 |
| Dividend yield (%)                               | 股息率(%)       | 0.00                          | 0.00                        |
| Expected volatility (%)                          | 預期波幅(%)      | 35.87                         | 36.13                       |
| Historical volatility (%)                        | 歷史波幅(%)      | 35.87                         | 36.13                       |
| Risk-free interest rate (%)                      | 無風險利率(%)     | 3.05                          | 3.55                        |
| Expected life of options (year)                  | 購股權預期年期(年)   | 10.00                         | 9.84                        |
| Weighted average share price<br>(HK\$ per share) | 加權平均股價(每股港元) | 1.56                          | 2.15                        |

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### 29. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (CONTINUED)

### 29. 購股權計劃及股份獎勵計劃(續)

#### (a) Share option scheme (continued)

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

The Group recognised a share option expense of RMB2,287,000 (2024: RMB5,651,000) during the year ended December 31, 2025.

#### (a) 購股權計劃(續)

預期波幅反映歷史波幅顯示未來趨勢的假設，亦未必為實際結果。

計量公平值時並無考慮已授出購股權的其他特徵。

截至二零二五年十二月三十一日止年度，本集團已確認購股權開支人民幣2,287,000元(二零二四年：人民幣5,651,000元)。

#### (b) Share award scheme

The Company adopted a share award scheme on May 16, 2023. The objectives of the share award scheme are: (i) to recognise the contributions by certain eligible participants and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

Eligible participants include: (i) any employees of the Group; (ii) any employees of the holding companies, fellow subsidiaries or associated companies of the Company; and (iii) any persons who provide services to any members of the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, provided any such person is not a connected person of the Company.

Subject to any early termination as may be determined by the board of directors of the Company, the share award scheme shall be valid and effective for a term of ten years commencing on May 16, 2023, after which no further awards will be granted.

#### (b) 股份獎勵計劃

本公司於二零二三年五月十六日採納一項股份獎勵計劃。股份獎勵計劃的目的為：(i) 認可若干合資格參與者的貢獻，並給予彼等激勵，以為本集團的持續營運及發展挽留彼等；及(ii) 為本集團的進一步發展吸引合適的人員。

合資格參與者包括：(i) 本集團任何僱員；(ii) 本公司控股公司、同系附屬公司或聯營公司的任何僱員；及(iii) 於日常及正常業務過程中持續或經常向本集團任何成員公司提供服務、符合本集團長期增長利益的任何人士，前提為任何有關人士並非本公司的關連人士。

除非出現本公司董事會可能決定的任何提前終止，否則股份獎勵計劃應自二零二三年五月十六日起十年內有效及生效，其後將不再進一步授出獎勵。

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### 綜合財務報表附註

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#### 29. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (CONTINUED) 29. 購股權計劃及股份獎勵計劃(續)

##### (b) Share award scheme (continued)

Subject to the share award scheme rules, awarded shares may be (i) purchased on the Stock Exchange; or (ii) accepted and received from any significant shareholder or any party designated by the Company. Once purchased or received, the awarded shares are to be held directly or indirectly by the trustee for the benefit of the selected participants under the trust until they are vested, on and subject to the terms and conditions of the share award scheme rules and the trust deed.

The board of directors shall not make any further grant of award such that the total number of shares granted under the share award scheme will exceed 10% of the total number of issued shares as of May 16, 2023. On the basis that the total number of issued shares as of May 16, 2023 was 225,000,000 shares.

The selected participants shall not have any interest or rights (including the right to receive dividends) in the awarded interests by virtue of the grant of an award pursuant to the share award scheme, unless and until the awarded interests are actually transferred to the selected participant and/or a vehicle controlled by him/her (such as a trust or a private company) upon vesting of the awards on the vesting date.

##### (b) 股份獎勵計劃(續)

在股份獎勵計劃規則的規限下，獎勵股份可(i)於聯交所進行購買；或(ii)自任何高持股量股東或本公司指定的任何人士接受及收取。一經購買或收取，獎勵股份將由受託人根據股份獎勵計劃規則及信託契據的條款及條件並在其規限下就選定參與者的利益於信託下直接或間接持有，直至其歸屬為止。

倘根據股份獎勵計劃授出的股份總數將超逾截至二零二三年五月十六日的已發行股份總數的10%，則董事會不得進一步授出任何獎勵。按截至二零二三年五月十六日的已發行股份總數為225,000,000股股份計算。

獎勵於歸屬日期歸屬後實際轉讓予選定參與者及／或其控制的實體(如信託或私人公司)之前，選定參與者不會因根據股份獎勵計劃獲授獎勵而於獎勵權益中擁有任何權益或權利(包括收取股息的權利)。



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### 綜合財務報表附註

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#### 29. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (CONTINUED)

#### 29. 購股權計劃及股份獎勵計劃(續)

##### (b) Share award scheme (continued)

On November 29, 2024, the Company granted a total of 10,656,973 treasury shares to the selected participants under the share award scheme at a consideration of HK\$0.1 per share. All 10,656,973 shares granted on November 29, 2024 were vested on the same day. The fair value of the equity-settled share award granted during the year ended December 31, 2024 was HK\$8,526,000 (equivalent to approximately RMB7,874,000), of which the Group recognised a share award expense of RMB7,874,000 during the year ended December 31, 2024.

No shares were awarded under share award scheme during the year ended December 31, 2025.

On September 1, 2025, the share award scheme has been terminated.

##### (c) Restricted share units scheme (“RSUs scheme”)

The Company adopted a RSUs scheme on October 31, 2025. The purpose of this scheme is (a) to provide the Company with a flexible means of remunerating, incentivizing, retaining, rewarding, compensating and/or providing benefits to eligible participants; (b) to align the interests of eligible participants with those of the Company and shareholders by providing such eligible participants with the opportunity to acquire shareholding interests in the Company; and (c) to encourage eligible participants to contribute to the long-term growth and profitability of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and shareholders as a whole.

##### (b) 股份獎勵計劃(續)

於二零二四年十一月二十九日，本公司根據股份獎勵計劃向選定參與者授出合共10,656,973股庫存股份，代價為每股0.1港元。於二零二四年十一月二十九日授出的所有10,656,973股股份均於同日歸屬。於截至二零二四年十二月三十一日止年度授出的以股權結算的股份獎勵的公平值為8,526,000港元(相當於約人民幣7,874,000元)，其中本集團於截至二零二四年十二月三十一日止年度確認股份獎勵開支人民幣7,874,000元。

截至二零二五年十二月三十一日止年度，股份獎勵計劃項下概無獎勵任何股份。

於二零二五年九月一日，股份獎勵計劃已終止。

##### (c) 受限制股份單位計劃(「受限制股份單位計劃」)

本公司於二零二五年十月三十一日採納一項受限制股份單位計劃。該計劃旨在：(a)為本公司提供靈活的方式，以酬謝、激勵、挽留、獎勵、補償合資格參與者及／或向其提供福利；(b)透過向該等合資格參與者提供獲得本公司股權的機會，使合資格參與者的利益與本公司及股東的利益保持一致；及(c)鼓勵合資格參與者為本公司的長遠增長及盈利能力作出貢獻，並為本公司及股東的整體利益提升本公司及其股份的價值。

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### 綜合財務報表附註

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#### 29. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (CONTINUED)

##### (c) Restricted share units scheme (“RSUs scheme”) (continued)

Eligible participants include: (i) any employees of the Group; (ii) any employees of the holding companies, fellow subsidiaries or associated companies of the Company; and (iii) any persons providing services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group.

Subject to any early termination as may be determined by the board of directors of the Company, the share award scheme shall be valid and effective for a term of ten years commencing on October 31, 2025, provided that such termination shall not affect any subsisting rights in respect of the awards already granted to eligible participants.

The maximum number of shares which may be issued pursuant to all awards to be granted under the 2025 RSU Scheme together with the number of new shares which may be issued under any other share schemes of the Company shall be 36,797,926 shares, being 10% of the shares in issue (excluding treasury shares) as at October 31, 2025. The total number of new shares which may be issued pursuant to awards to be granted to service provider participants under the 2025 RSU Scheme is 3,679,792 Shares, being sublimit of RSUs scheme limit and not more than 1% of the Shares in issue (excluding treasury shares) as at October 31, 2025.

#### 29. 購股權計劃及股份獎勵計劃(續)

##### (c) 受限制股份單位計劃(「受限制股份單位計劃」)(續)

合資格參與者包括：(i)本集團任何僱員；(ii)本公司控股公司、同系附屬公司或聯營公司的任何僱員；及(iii)於日常及正常業務過程中持續或經常向本集團提供服務、符合本集團長期增長利益的任何人士。

除非出現本公司董事會可能決定的任何提前終止，否則股份獎勵計劃應自二零二五年十月三十一日起十年內有效及生效，惟有關終止將不會影響已授予合資格參與者的獎勵所涉及任何現存權利。

根據二零二五年受限制股份單位計劃將予授出的所有獎勵可予發行的最高股份數目連同根據本公司任何其他股份計劃可予發行的新股份數目將為36,797,926股股份，即於二零二五年十月三十一日已發行股份(不包括庫存股份)的10%。根據二零二五年受限制股份單位計劃向服務提供商參與者授出的獎勵而可予發行的新股份總數為3,679,792股股份，即受限制股份單位計劃限額的分項限額及不超過於二零二五年十月三十一日已發行股份(不包括庫存股份)的1%。

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### 綜合財務報表附註

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#### 29. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (CONTINUED)

##### (c) Restricted share units scheme (“RSUs scheme”) (continued)

Awards do not carry any right to vote at general meetings of the Company, nor any right to dividends, transfer or other rights. No grantee shall enjoy any of the rights of a shareholder by virtue of the grant of an award unless and until the shares underlying an award are issued or transferred to the grantee pursuant to the vesting of such award.

On November 11, 2025, the Company granted a total of 3,301,000 RSUs representing 3,301,000 underlying shares to the selected participants under the RSUs scheme at nil consideration per share according to the corresponding grant letter. The closing price of the shares immediately before the date on which the RSUs are granted was HK\$2.18 per share.

#### 29. 購股權計劃及股份獎勵計劃(續)

##### (c) 受限制股份單位計劃(「受限制股份單位計劃」)(續)

獎勵不附帶在本公司股東大會上投票的任何權利，亦不附帶任何股息、轉讓或其他權利。概無承授人因獲授出獎勵而享有任何股東權利，除非及直至獎勵相關的股份根據該獎勵的歸屬而發行或轉讓予承授人。

於二零二五年十一月十一日，本公司根據受限制股份單位計劃，按照相應的授予函，以每股零對價向選定參與者授出合共3,301,000份受限制股份單位(相當於3,301,000股相關股份)。股份於緊接受限制股份單位授出日期前的收市價為每股股份2.18港元。

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## 綜合財務報表附註

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## 29. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (CONTINUED)

## 29. 購股權計劃及股份獎勵計劃(續)

## (c) Restricted share units scheme ("RSUs scheme") (continued)

## (c) 受限制股份單位計劃(「受限制股份單位計劃」)(續)

Movement of the RSUs granted to selected employee(s) under the RSUs Scheme during the year ended December 31, 2025 are as follows:

於截至二零二五年十二月三十一日止年度，根據受限制股份單位計劃授予獲選僱員的受限制股份單位變動情況如下：

| Date of grant     | Vesting period                         | Number of shares   |           |                      |
|-------------------|--|--------------------|-----------|----------------------|
|                   |  | At January 1, 2025 | Granted   | At December 31, 2025 |
| 授出日期              | 歸屬期                                    | 於二零二五年一月一日         | 已授出       | 於二零二五年十二月三十一日        |
| <b>Directors</b>  |  |                    |           |                      |
| <b>董事</b>         |  |                    |           |                      |
| November 11, 2025 | November 11, 2025 to November 11, 2026 | -                  | 1,101,000 | <b>1,101,000</b>     |
| 二零二五年十一月十一日       | 二零二五年十一月十一日至二零二六年十一月十一日                |                    |           |                      |
| <b>Employees</b>  |  |                    |           |                      |
| <b>僱員</b>         |  |                    |           |                      |
| November 11, 2025 | November 11, 2025 to November 11, 2026 | -                  | 707,200   | <b>707,200</b>       |
| 二零二五年十一月十一日       | 二零二五年十一月十一日至二零二六年十一月十一日                |                    |           |                      |
| November 11, 2025 | November 11, 2025 to November 11, 2027 | -                  | 530,400   | <b>530,400</b>       |
| 二零二五年十一月十一日       | 二零二五年十一月十一日至二零二七年十一月十一日                |                    |           |                      |
| November 11, 2025 | November 11, 2025 to November 11, 2028 | -                  | 530,400   | <b>530,400</b>       |
| 二零二五年十一月十一日       | 二零二五年十一月十一日至二零二八年十一月十一日                |                    |           |                      |
|                   |  | -                  | 1,768,000 | <b>1,768,000</b>     |

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#### 29. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (CONTINUED)

#### 29. 購股權計劃及股份獎勵計劃(續)

##### (c) Restricted share units scheme ("RSUs scheme") (continued)

##### (c) 受限制股份單位計劃(「受限制股份單位計劃」)(續)

| Date of grant           | Vesting period                         | Number of shares   |         |                      |
|-------------------------|--|--------------------|---------|----------------------|
|                         |  | At January 1, 2025 | Granted | At December 31, 2025 |
| 授出日期                    | 歸屬期                                    | 於二零二五年一月一日         | 已授出     | 於二零二五年十二月三十一日        |
| <b>Service provider</b> |  |                    |         |                      |
| 服務提供商                   |  |                    |         |                      |
| November 11, 2025       | November 11, 2025 to November 11, 2026 | -                  | 172,800 | <b>172,800</b>       |
| 二零二五年十一月十一日             | 二零二五年十一月十一日至二零二六年十一月十一日                |                    |         |                      |
| November 11, 2025       | November 11, 2025 to November 11, 2027 | -                  | 129,600 | <b>129,600</b>       |
| 二零二五年十一月十一日             | 二零二五年十一月十一日至二零二七年十一月十一日                |                    |         |                      |
| November 11, 2025       | November 11, 2025 to November 11, 2028 | -                  | 129,600 | <b>129,600</b>       |
| 二零二五年十一月十一日             | 二零二五年十一月十一日至二零二八年十一月十一日                |                    |         |                      |
|                         |  | -                  | 432,000 | <b>432,000</b>       |

Each grant of RSUs is subject to the satisfaction of the vesting conditions at each vesting date that (a) grantee remains in employment by the Company or its group companies; and (b) satisfactory performance review as to be determined at the absolute discretion of the Board.

The fair value of the equity-settled RSUs granted during the year ended December 31, 2025 was HK\$7,334,000 (equivalent to approximately RMB6,713,000), of which the Group recognised a share-based payment expense of RMB836,000 during the year ended December 31, 2025.

每項受限制股份單位的授予，均須待各歸屬日期的歸屬條件達成後方可作實，條件包括：(a) 承授人仍受僱於本公司或其集團公司；及(b) 績效評審結果令人滿意(由董事會全權酌情釐定)。

截至二零二五年十二月三十一日止年度授出的以股權結算的受限制股份單位的公平值為7,334,000港元(相當於約人民幣6,713,000元)，其中本集團於截至二零二五年十二月三十一日止年度確認股份支付開支人民幣836,000元。

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### 綜合財務報表附註

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#### 29. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (CONTINUED)

##### (c) Restricted share units scheme ("RSUs scheme") (continued)

The fair value of equity-settled RSUs granted to directors and employees was estimated as at the date of grant taking into account the number of RSUs granted and closing price of the shares immediately before the date on which the RSUs are granted, which HK\$2.18 per share. The fair value of equity-settled RSUs granted to service provider was estimated as at the date of grant taking into account the services to be received during vesting period and the fair value of the services received.

#### 30. MAJOR NON-CASH TRANSACTIONS

During the year ended December 31, 2025, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB1,465,000 (2024: nil) and RMB1,465,000 (2024: nil), respectively, in respect of lease arrangements for office premises.

#### 31. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

#### 29. 購股權計劃及股份獎勵計劃(續)

##### (c) 受限制股份單位計劃(「受限制股份單位計劃」)(續)

授予董事及僱員的以股權結算的受限制股份單位的公平值，乃於授出日期參考所授予受限制股份單位的數目及緊接受限制股份單位授出日期前的股份收市價(即每股2.18港元)進行估算。授予服務提供商的以股權結算的受限制股份單位的公平值，乃於授出日期參考歸屬期內將收取的服務及所收取服務的公平值進行估算。

#### 30. 主要非現金交易

截至二零二五年十二月三十一日止年度，本集團有關辦公物業租賃安排的使用權資產非現金添置及租賃負債分別為人民幣1,465,000元(二零二四年：無)及人民幣1,465,000元(二零二四年：無)。

#### 31. 融資活動產生的負債對賬

下表為本集團融資活動產生的負債變動(包括現金及非現金變動)詳情。融資活動產生的負債指現金流量曾或未來現金流量將於本集團綜合現金流量表分類為融資活動所得現金流量的負債。



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### 綜合財務報表附註

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#### 31. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (CONTINUED) 31. 融資活動產生的負債對賬(續)

|                          |               | Lease<br>liabilities<br>租賃負債<br>RMB' 000<br>人民幣千元<br>(Note 26)<br>(附註26) | Bank<br>borrowing<br>銀行借款<br>RMB' 000<br>人民幣千元<br>(Note 25)<br>(附註25) | Interest<br>payables<br>應付利息<br>RMB' 000<br>人民幣千元<br>(Note)<br>(附註) | Total<br>總計<br>RMB' 000<br>人民幣千元 |
|--------------------------|---------------|--|---|---|----------------------------------|
| At January 1, 2024       | 於二零二四年一月一日    | 1,912  | 5,010   | 3   | 6,925                            |
| Net financing cash flows | 融資現金流量淨額      | (1,077)  | (2,010)   | (121)   | (3,208)                          |
| Interest expenses        | 利息開支          | 76   | -   | 121   | 197                              |
| Exchange adjustment      | 匯兌調整          | 17   | -   | -   | 17                               |
| At December 31, 2024     | 於二零二四年十二月三十一日 | 928  | 3,000   | 3   | 3,931                            |
| Net financing cash flows | 融資現金流量淨額      | (1,165)  | (3,000)   | (15)  | (4,180)                          |
| Interest expenses        | 利息開支          | 74   | -   | 12  | 86                               |
| New leases entered       | 新訂租賃          | 1,465  | -   | -   | 1,465                            |
| Termination of leases    | 終止租賃          | (215)  | -   | -   | (215)                            |
| Exchange adjustment      | 匯兌調整          | 9  | -   | -   | 9                                |
| At December 31, 2025     | 於二零二五年十二月三十一日 | <b>1,096</b>   | <b>-</b>  | <b>-</b>  | <b>1,096</b>                     |

Note: The amount is included in other payables as set out in note 24.

附註：該金額計入附註24所載的其他應付款項。

#### 32. CAPITAL COMMITMENTS

At the end of the reporting period, the Group did not have any significant commitments.

#### 32. 資本承擔

於報告期末，本集團概無任何重大承擔。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 33. RELATED PARTY TRANSACTIONS

Except for disclosure elsewhere in the consolidated financial statements, the Group had the following significant transactions during the year with related parties:

|   |                           | 2025          | 2024     |
|---|---------------------------|---------------|----------|
|   |                           | 二零二五年         | 二零二四年    |
|   |                           | RMB' 000      | RMB' 000 |
|   |                           | 人民幣千元         | 人民幣千元    |
| Advance of a loan from a former ultimate shareholder (note i)               | 一名前最終股東提供貸款 (附註i)         | -             | 1,750    |
| Repayment of a loan from a former ultimate shareholder (note i)             | 償還來自一名前最終股東的貸款 (附註i)      | -             | 1,750    |
| Advance of a loan from controlling shareholder (note ii)                    | 控股股東提供貸款 (附註ii)           | <b>16,814</b> | -        |
| Repayment of a loan from controlling shareholder (note ii)                  | 償還來自控股股東的貸款 (附註ii)        | <b>16,814</b> | -        |
| Administrative and IT services expense paid to a related company (note iii) | 已付一家關聯公司的行政及IT服務費 (附註iii) | <b>1,391</b>  | -        |

Notes:

- (i) The loan received from a former ultimate shareholder was unsecured, interest-free and non-trade in nature.
- (ii) During the year ended December 31, 2025, the Group entered into two deeds of loan with HODL, the controlling shareholder, pursuant to which HODL agreed to provide shareholder loan facilities (the "Loan Facilities") with an aggregate amount of HK\$20,000,000 (approximately RMB18,239,000) to the Group.

The Company drew the shareholder loan (the "Shareholder Loan") of approximately RMB16,785,000 from HODL according to the Loan Facilities during the year ended December 31, 2025. The shareholder loan has been fully settled during the year ended December 31, 2025. The Shareholder Loan under the Loan Facilities is interest-free, unsecured and repayable on demand.

- (iii) The related company is controlled by Mr. Chan Chin Ching, a director of the Company.

#### 33. 關聯方交易

除綜合財務報表別處披露者外，本集團於年內與關聯方進行以下重大交易：

附註：

- (i) 自一名前最終股東收取的貸款為無抵押、免息及非貿易性質。
- (ii) 截至二零二五年十二月三十一日止年度，本集團與控股股東HODL訂立兩份貸款契據，據此，HODL同意向本集團提供總額為20,000,000港元（約人民幣18,239,000元）的股東貸款融資（「貸款融資」）。

截至二零二五年十二月三十一日止年度，本公司根據貸款融資自HODL提取一筆約人民幣16,785,000元的股東貸款（「股東貸款」）。股東貸款已於截至二零二五年十二月三十一日止年度全部結清。貸款融資項下之股東貸款為免息、無抵押及須按要求償還。

- (iii) 關聯公司由本公司董事陳展程先生控制。

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### 33. RELATED PARTY TRANSACTIONS (CONTINUED) 33. 關聯方交易(續)

#### Compensation of key management personnel of the Group

本集團主要管理人員的薪酬

|   |                         | 2025<br>二零二五年<br>RMB' 000<br>人民幣千元 | 2024<br>二零二四年<br>RMB' 000<br>人民幣千元 |
|---|-------------------------|------------------------------------|------------------------------------|
| Fees  | 袍金                      | 1,050                              | 1,048                              |
| Salaries, allowances and benefits in kind   | 薪金、津貼及實物福利              | 6,287                              | 2,807                              |
| Pension scheme contributions  | 退休金計劃供款                 | 93                                 | 144                                |
| Equity-settled share option expense   | 以股權結算的購股權開支             | 2,139                              | 7,143                              |
| Compensation for the loss of office as a director in connection with the management of the affairs of any member of the Group | 管理本集團任何成員公司事務之相關董事的離職補償 | 2,733                              | –                                  |
| Total compensation paid to key management personnel   | 已付主要管理人員薪酬總額            | 12,302                             | 11,142                             |

There were no performance related bonuses during the years ended December 31, 2025 and 2024.

於截至二零二五年及二零二四年十二月三十一日止年度內概無績效相關花紅。

Further details of directors' and the chief executive's emoluments are included in note 10 to the financial statements.

有關董事及最高行政人員酬金的進一步詳情載於財務報表附註10。

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### 綜合財務報表附註

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#### 34. RETIREMENT BENEFIT SCHEMES

The Group contributes to a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. Under the scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. The assets of the schemes are held separately from those of the Group, in funds under the control of the independent trustees. The Group contributes 5% of relevant payroll costs to the Scheme, which contribution is matched by employees.

As stipulated by the rules and regulations in the Chinese Mainland, the Group contributes to retirement funds schemes managed by a social security bureau in the Chinese Mainland. The Group contributes a certain percentage of the basic salaries of its employees to the retirement funds schemes to fund the benefits.

The total cost of retirement benefit schemes charged to profit or loss of RMB601,000 (2024: RMB510,000) represents contributions paid or payable to the above schemes by the Group.

The Group does not forfeit any contributions on behalf of its employee who leave the retirement benefit schemes prior to vesting fully in the schemes during both years. There is no forfeited contribution available for the Group to reduce its existing level of contributions to the retirement benefit schemes during and at the end of the reporting period.

#### 34. 退休福利計劃

本集團於香港為所有合資格僱員向強制性公積金計劃供款。根據該計劃，僱主及其僱員均須按僱員相關收入的5%向該計劃供款，相關月收入上限為30,000港元。該等計劃的資產由受獨立受託人控制的基金持有，與本集團的資產分開持有。本集團按相關工資成本的5%向該計劃供款，供款金額與僱員的供款金額相同。

根據中國內地的規章制度規定，本集團向中國內地社會保障局管理的退休基金計劃供款。本集團按其僱員基本薪金的一定百分比向退休基金計劃供款，作為福利供款。

自損益扣除的退休福利計劃的成本總額人民幣601,000元(二零二四年：人民幣510,000元)指本集團已付或應付上述計劃的供款。

於兩個年度內，本集團並無沒收其於全面歸屬前已退出退休福利計劃的僱員所作出的任何計劃供款。於報告期及於報告期末，並無任何已沒收供款可供本集團扣減其退休福利計劃的現有供款水平。



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### 綜合財務報表附註

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#### 35. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt, which includes bank borrowing and lease liabilities disclosed in notes 25 and 26 respectively, net of cash and cash equivalents and equity of the Group, comprising issued share capital, retained profits, other reserves and non-controlling interests.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended December 31, 2025 and 2024.

The Group monitors capital using a gearing ratio, which is total debt divided by total equity. Total debt includes bank borrowing and lease liabilities. The gearing ratios as at the end of the reporting periods were as follows:

#### 35. 資本風險管理

本集團對其資本進行管理，以確保本集團內實體將能夠持續經營，同時通過優化債務及權益結餘盡量提升股東回報。

本集團的資本架構由債務淨額組成，包括銀行借款及租賃負債（分別於附註25及26披露），經扣除本集團的現金及現金等價物以及權益（包括已發行股本、保留盈利、其他儲備及非控股權益）。

本集團會根據經濟狀況的變化及相關資產的風險特徵管理其資本架構並作出調整。為維持或調整資本架構，本集團或會調整派付予股東的股息、退還資本予股東或發行新股份。本集團不受任何外部施加的資本要求規限。截至二零二五年及二零二四年十二月三十一日止年度，管理資本的目標、政策或程序並無作出變動。

本集團採用資產負債比率（即債務總額除以權益總額）監察資本。債務總額包括銀行借款及租賃負債。於報告期末的資產負債比率如下：

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## 綜合財務報表附註

For the Year ended December 31, 2025

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## 35. CAPITAL RISK MANAGEMENT (CONTINUED)

## 35. 資本風險管理(續)

|                                 |        | 2025<br>二零二五年<br>RMB' 000<br>人民幣千元 | 2024<br>二零二四年<br>RMB' 000<br>人民幣千元 |
|---------------------------------|--------|------------------------------------|------------------------------------|
| Interest-bearing bank borrowing | 計息銀行借款 | -                                  | 3,000                              |
| Lease liabilities               | 租賃負債   | 1,096                              | 928                                |
| Total debt                      | 債務總額   | 1,096                              | 3,928                              |
| Total equity                    | 權益總額   | 282,810                            | 205,437                            |
| Gearing ratio                   | 資產負債比率 | 0.4%                               | 1.9%                               |

## 36. RISK DISCLOSURES

## 36. 風險披露

## (a) Financial instruments

## (a) 金融工具

## (i) Categories of financial instruments

## (i) 金融工具類別

|   |                       | 2025<br>二零二五年<br>RMB' 000<br>人民幣千元 | 2024<br>二零二四年<br>RMB' 000<br>人民幣千元 |
|---|-----------------------|------------------------------------|------------------------------------|
| <b>Financial assets</b>                 | <b>金融資產</b>           |                                    |                                    |
| Financial assets at amortised cost      | 按攤銷成本計量的<br>金融資產      | 184,722                            | 230,474                            |
| Financial assets at FVTOCI              | 按公平值計入其他全面<br>收益的金融資產 | -                                  | 13,513                             |
| Financial assets at FVTPL               | 按公平值計入損益的<br>金融資產     | 93,790                             | -                                  |
| <b>Financial liabilities</b>            | <b>金融負債</b>           |                                    |                                    |
| Financial liabilities at amortised cost | 按攤銷成本計量的<br>金融負債      | 29,399                             | 40,288                             |

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#### 36. RISK DISCLOSURES (CONTINUED)

##### (a) Financial instruments (continued)

##### *(ii) Financial risk management objectives and policies*

The Group's major financial instruments include trade receivables, other receivables, cash and cash equivalents, equity investment designated at FVTOCI, financial asset at FVTPL, trade payables, other payables, bank borrowing and lease liabilities. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### 36. 風險披露(續)

##### (a) 金融工具(續)

##### *(ii) 財務風險管理目標及政策*

本集團的主要金融工具包括貿易應收款項、其他應收款項、現金及現金等價物、指定按公平值計入其他全面收益的股權投資、按公平值計入損益的金融資產、貿易應付款項、其他應付款項、銀行借款及租賃負債。該等金融工具詳情於各附註披露。與該等金融工具有關的風險包括市場風險(外幣風險、利率風險及價格風險)、信貸風險及流動資金風險。如何降低該等風險的政策載列如下。本集團管理層管理及監控該等風險，以確保及時及有效地採取適當措施。

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#### 36. RISK DISCLOSURES (CONTINUED)

##### (a) Financial instruments (continued)

##### (ii) *Financial risk management objectives and policies (continued)*

###### *Market risk*

###### *Foreign currency risk*

Foreign currency risk refers to the risk that movement in foreign currency exchange rate will affect the Group's financial results and its cash flows. Several subsidiaries of the Company have foreign currency balances which expose the Group to foreign currency risk. The Group seeks to limit its exposure to foreign currency risk by minimising its net foreign currency position.

The sensitivity to foreign currency risks arising from the outstanding foreign currency denominated monetary item has been determined based on the reasonably possible change in foreign currency exchange rate of US\$ and HK\$ against the RMB.

#### 36. 風險披露(續)

##### (a) 金融工具(續)

##### (ii) *財務風險管理目標及政策(續)*

###### *市場風險*

###### *外幣風險*

外幣風險指將會影響本集團財務業績及現金流量的外匯匯率變動的風險。本公司多家附屬公司持有外幣結餘，使本集團面臨外幣風險。本集團務求通過盡量減少外幣持倉淨額來降低其外幣風險。

未結算外幣計值貨幣項目所產生的外幣風險敏感度乃基於美元兌人民幣、港元兌人民幣匯率的合理可能變動釐定。



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#### 36. RISK DISCLOSURES (CONTINUED)

##### (a) Financial instruments (continued)

##### (ii) Financial risk management objectives and policies (continued)

###### Market risk (continued)

###### Foreign currency risk (continued)

The following table details the Group's sensitivity to a 5% (2024: 5%) increase and decrease in RMB against the relevant foreign currencies. 5% (2024: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2024: 5%) change in foreign currency rates. A positive number below indicates an increase in post-tax loss and other equity where RMB strengthen 5% (2024: 5%) against the relevant currency. For a 5% (2024: 5%) weakening of RMB against the relevant currency, there would be an equal and opposite impact on the loss and other comprehensive expense and the amounts below would be negative.

#### 36. 風險披露(續)

##### (a) 金融工具(續)

##### (ii) 財務風險管理目標及政策(續)

###### 市場風險(續)

###### 外幣風險(續)

下表詳列本集團對人民幣兌相關外幣升值及貶值5% (二零二四年：5%) 的敏感度。5% (二零二四年：5%) 是向主要管理人員內部報告外幣風險時使用的敏感度比率，為管理層對外匯匯率合理可能變動的評估。敏感度分析僅包括未結算的外幣計值貨幣項目，並於報告期末按外幣匯率變動5% (二零二四年：5%) 調整其換算。下列正數表示人民幣兌相關貨幣升值5% (二零二四年：5%) 時除稅後虧損及其他權益的增加。至於人民幣兌相關貨幣貶值5% (二零二四年：5%)，則可能對虧損及其他全面開支產生相等及且相反影響，且下列金額可能為負數。

|      |    | 2025<br>二零二五年<br>RMB' 000<br>人民幣千元 | 2024<br>二零二四年<br>RMB' 000<br>人民幣千元 |
|------|----|------------------------------------|------------------------------------|
| US\$ | 美元 | 3,383                              | 3                                  |
| HK\$ | 港元 | 2,437                              | 6                                  |

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#### 36. RISK DISCLOSURES (CONTINUED)

##### (a) Financial instruments (continued)

##### (ii) Financial risk management objectives and policies (continued)

###### Market risk (continued)

###### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank borrowing, lease liabilities and convertible bond. The Group is also exposed to cash flow interest rate risk in relation to its variable-rate bank balances and money market funds. The Group currently does not have policy on cash flow hedges of interest rate risk. However, the management of the Group monitors the interest rate exposure and will consider hedging significant interest rate risk should the need arise.

No sensitivity analysis is performed as the exposure to the cash flow interest rate risks for these items are considered as insignificant.

###### Price risk

The Group is exposed to price risk through its investment in equity instrument, investment in convertible bonds and money market funds. No sensitivity analysis is performed as the exposure to the price risk for these items are considered as insignificant.

#### 36. 風險披露(續)

##### (a) 金融工具(續)

##### (ii) 財務風險管理目標及政策(續)

###### 市場風險(續)

###### 利率風險

本集團就固定利率銀行存款、租賃負債及可轉換債券面臨公平值利率風險。本集團亦就其浮動利率銀行結餘及貨幣市場基金面臨現金流量利率風險。本集團目前並無針對利率風險的現金流量對沖政策。然而，本集團管理層會監控利率風險，並將考慮於必要時對沖重大利率風險。

由於該等項目的現金流量利率風險敞口被視為不重大，因此並無進行敏感度分析。

###### 價格風險

本集團因投資於權益工具、投資於可轉換債券及貨幣市場基金而面臨價格風險。由於該等項目的價格風險敞口被視為不重大，故並無進行敏感度分析。

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#### 36. RISK DISCLOSURES (CONTINUED)

##### (a) Financial instruments (continued)

##### (ii) *Financial risk management objectives and policies (continued)*

##### *Credit risk and impairment assessment*

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, contract assets, other receivables and refundable deposits and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial.

##### *Trade receivables and contract assets arising from contracts with customers*

The Group has concentration of credit risk as 55% (2024: 19%) and 94% (2024: 53%) of the total trade receivables was due from the Group's largest debtor and the five largest debtors respectively.

During the year ended December 31, 2025, the Group performs impairment assessment under ECL model on trade receivables with significant balances, significant increase in credit risk and credit-impaired (2024: trade receivables with significant increase in credit risk and credit-impaired) individually. The remaining trade receivables and contracts assets are grouped based on shared credit risk characteristics by reference to the ageing of outstanding balances and assessed collectively.

Details of the quantitative disclosures are set out below in this note.

#### 36. 風險披露(續)

##### (a) 金融工具(續)

##### (ii) *財務風險管理目標及政策(續)*

##### *信貸風險及減值評估*

信貸風險指本集團對手方違反其合約責任而導致本集團遭受財務損失的風險。本集團的信貸風險主要歸因於貿易應收款項、合約資產、其他應收款項及可退還按金以及銀行結餘。本集團並無持有任何抵押品或其他信貸增強工具以覆蓋其財務相關的信貸風險。

##### *客戶合約產生的貿易應收款項及合約資產*

由於貿易應收款項總額的55%(二零二四年:19%)及94%(二零二四年:53%)分別來自本集團最大債務人及五大債務人,故本集團有集中信貸風險。

於截至二零二五年十二月三十一日止年度,本集團對具有重大結餘、信貸風險顯著增加及已發生信貸減值的貿易應收款項(二零二四年:信貸風險顯著增加及已發生信貸減值的貿易應收款項)採用預期信貸虧損模型進行單項減值評估。其餘貿易應收款項及合約資產則根據逾期結餘的賬齡等共同信貸風險特徵進行分組,並進行集體評估。

定量披露的詳情載於本附註下文。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the Year ended December 31, 2025

截至二零二五年十二月三十一日止年度

#### 36. RISK DISCLOSURES (CONTINUED)

##### (a) Financial instruments (continued)

##### (ii) Financial risk management objectives and policies (continued)

##### *Credit risk and impairment assessment (continued)*

##### *Other receivables and refundable deposits*

For other receivables and refundable deposits, the management makes periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportable forward-looking information. For the year ended December 31, 2025, impairment loss of RMB7,000 (2024: RMB1,473,000) is recognised.

##### *Bank balances*

No allowance for impairment for bank balances was made since the directors of the Company consider the probability of default is negligible as such amounts are receivable from or placed in banks having good reputation.

The tables below detail the Group's financial assets and contract assets which are subject to ECL assessment:

#### 36. 風險披露(續)

##### (a) 金融工具(續)

##### (ii) 財務風險管理目標及政策(續)

##### *信貸風險及減值評估(續)*

##### *其他應收款項及可退還按金*

就其他應收款項及可退還按金而言，管理層根據歷史結算記錄、過往經驗以及屬合理及有支持性前瞻性資料的定量及定性資料，定期對其他應收款項及按金的可收回性進行個別評估。截至二零二五年十二月三十一日止年度，已確認減值虧損人民幣7,000元(二零二四年：人民幣1,473,000元)。

##### *銀行結餘*

由於銀行結餘乃應收或存放於信譽良好的銀行的款項，故本公司董事認為違約之可能性極低，故並無就該等款項作出減值撥備。

下表詳列本集團須進行預期信貸虧損評估的金融資產及合約資產：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the Year ended December 31, 2025  
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#### 36. RISK DISCLOSURES (CONTINUED)

#### 36. 風險披露(續)

##### (a) Financial instruments (continued)

##### (a) 金融工具(續)

##### (ii) Financial risk management objectives and policies (continued)

##### (ii) 財務風險管理目標及政策(續)

Credit risk and impairment assessment  
(continued)

信貸風險及減值評估  
(續)

|   |                                      | 2025<br>二零二五年  | 2024<br>二零二四年  |         |
|---|--------------------------------------|--|--|---------|
|   |                                      | Gross<br>carrying<br>amount<br>賬面總值<br>RMB' 000<br>人民幣千元                               | Gross<br>carrying<br>amount<br>賬面總值<br>RMB' 000<br>人民幣千元 |         |
| Notes<br>附註   | 12m or lifetime ECL<br>十二個月或全期預期信貸虧損 |  |  |         |
| <b>Financial assets at amortised cost</b><br>按攤銷成本計量的金融資產 |                                      |  |  |         |
| Trade receivables<br>貿易應收款項                               | 20                                   | Lifetime ECL (individual assessment and not credit-impaired)<br>全期預期信貸虧損(個別評估及未發生信貸減值) | 74,089   | 23,820  |
|   |                                      | Lifetime ECL (collective assessment and not credit-impaired)<br>全期預期信貸虧損(集體評估及未發生信貸減值) | 3,785  | 270,263 |
|   |                                      | Lifetime ECL (credit-impaired)<br>全期預期信貸虧損(發生信貸減值)                                     | 155,542  | –       |
|   |                                      | <b>233,416</b>   | 294,083  |         |
| Other receivables and refundable deposits<br>其他應收款項及可退還按金 | 21                                   | 12m ECL<br>十二個月預期信貸虧損  | 2,297  | 4,597   |
| Bank balances<br>銀行結餘                                     | 22                                   | 12m ECL<br>十二個月預期信貸虧損  | 102,665  | 4,082   |
| <b>Other items</b><br>其他項目                                |                                      |  |  |         |
| Contract assets<br>合約資產                                   |                                      | Lifetime ECL<br>全期預期信貸虧損   | –  | 33      |

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the Year ended December 31, 2025

截至二零二五年十二月三十一日止年度

#### 36. RISK DISCLOSURES (CONTINUED)

##### (a) Financial instruments (continued)

##### (ii) Financial risk management objectives and policies (continued)

##### *Credit risk and impairment assessment (continued)*

Trade receivables with significant outstanding balances/significant increase in credit risk or credit-impaired with gross carrying amount of RMB74,089,000 and RMB155,542,000 respectively as at December 31, 2025 (2024: trade receivables with significant increase in credit risk with gross carrying amount of RMB23,820,000) were assessed individually. The estimated loss rates are based on the probability-weighted outcome, the supportable information that is available at the reporting date about past events, current conditions and adjusted for forward-looking information available without undue cost or effort.

Forward-looking information considered includes the future prospectus of the industries in which the Group's debtors operate, obtained from economic expert reporting, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operation.

Generally, trade receivables are written off when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of future recovery.

#### 36. 風險披露(續)

##### (a) 金融工具(續)

##### (ii) 財務風險管理目標及政策(續)

##### *信貸風險及減值評估(續)*

於二零二五年十二月三十一日，本集團對賬面總值分別為人民幣74,089,000元及人民幣155,542,000元且具有重大未償還結餘／信貸風險顯著增加或已發生信貸減值的貿易應收款項(二零二四年：賬面總值為人民幣23,820,000元且信貸風險顯著增加的貿易應收款項)進行單項評估。估計虧損率乃基於概率加權結果、於報告日期可獲得的關於過往事件及當前狀況的可支持資料，並在不付出不必要成本或努力的情況下可獲得的前瞻性資料進行調整。

所考慮的前瞻性資料包括獲取自經濟專家報告的本集團債務人經營所在行業的未來前景，以及與本集團核心業務相關的實際及預測經濟資料的各種外部來源。

一般而言，當有信息表明交易對手陷入嚴重的財務困難且未來收回款項的可能性不大時，本集團會撤銷貿易應收款項。

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### 綜合財務報表附註

For the Year ended December 31, 2025  
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#### 36. RISK DISCLOSURES (CONTINUED)

##### (a) Financial instruments (continued)

##### (ii) Financial risk management objectives and policies (continued)

##### Credit risk and impairment assessment (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables which are assessed on a collective basis within lifetime ECL (not credit-impaired) or balances individually insignificant.

#### 36. 風險披露 (續)

##### (a) 金融工具 (續)

##### (ii) 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

下文載列本集團按集體基準於全期預期信貸虧損(未發生信貸減值)內評估的貿易應收款項或為個別不重大的結餘的信貸風險敞口資料。

|                          |                     | Gross carrying amount<br>賬面總值<br>RMB' 000<br>人民幣千元 | Expected credit loss rate<br>預期信貸虧損率 | Expected credit loss<br>預期信貸虧損<br>RMB' 000<br>人民幣千元 |
|--------------------------|---------------------|--|--------------------------------------|---|
| <b>December 31, 2025</b> | <b>二零二五年十二月三十一日</b> |  |                                      |   |
| Collectively assessed:   | 集體評估:               |  |                                      |   |
| Less than 1 year         | 少於1年                | 3,785  | 0.5%                                 | 20  |
| <b>December 31, 2024</b> | <b>二零二四年十二月三十一日</b> |  |                                      |   |
| Collectively assessed:   | 集體評估:               |  |                                      |   |
| Less than 1 year         | 少於1年                | 30,961   | 3.6%                                 | 1,099   |
| 1 to 2 years             | 1至2年                | 151,528  | 11.1%                                | 16,744  |
| 2 to 3 years             | 2至3年                | 73,803   | 26.4%                                | 19,455  |
| 3 to 4 years             | 3至4年                | 8,465  | 52.7%                                | 4,460   |
| 4 to 5 years             | 4至5年                | 968  | 72.2%                                | 699   |
| Over 5 years             | 5年以上                | 4,538  | 100.0%                               | 4,538   |
|                          |                     | 270,263  |                                      | 46,995  |

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the Year ended December 31, 2025

截至二零二五年十二月三十一日止年度

## 36. RISK DISCLOSURES (CONTINUED)

## (a) Financial instruments (continued)

## (ii) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The following table shows the movement in ECL that has been recognised.

|  |                | Trade receivables                  |                                | Contract                          | Other                    | Total    |
|--|----------------|------------------------------------|--------------------------------|-----------------------------------|--------------------------|----------|
|  |                | Lifetime ECL (not credit-impaired) | Lifetime ECL (credit-impaired) | assets                            | receivables              |          |
|  |                | 全期預期<br>信貸虧損<br>(未發生信貸減值)          | 全期預期<br>信貸虧損<br>(發生信貸減值)       | 合約資產<br>全期預期<br>信貸虧損<br>(未發生信貸減值) | 其他應收款項<br>十二個月預期<br>信貸虧損 | 總計       |
|  |                | RMB' 000                           | RMB' 000                       | RMB' 000                          | RMB' 000                 | RMB' 000 |
|  |                | 人民幣千元                              | 人民幣千元                          | 人民幣千元                             | 人民幣千元                    | 人民幣千元    |
| At January 1, 2024                         | 於二零二四年一月一日     | 42,785                             | -                              | 72                                | -                        | 42,857   |
| Impairment loss recognised (reversed), net | 已確認減值虧損(撥回)·淨額 | 28,030                             | -                              | (71)                              | 1,473                    | 29,432   |
| At December 31, 2024                       | 於二零二四年十二月三十一日  | 70,815                             | -                              | 1                                 | 1,473                    | 72,289   |
| Impairment loss (reversed) recognised, net | 已確認減值虧損(撥回)·淨額 | (12,113)                           | 120,832                        | (1)                               | 7                        | 108,725  |
| Transfer to credit-impaired (note)         | 轉撥至信貸減值(附註)    | (58,038)                           | 58,038                         | -                                 | -                        | -        |
| Written-off (note)                         | 撇銷(附註)         | -                                  | (27,358)                       | -                                 | -                        | (27,358) |
| At December 31, 2025                       | 於二零二五年十二月三十一日  | 664                                | 151,512                        | -                                 | 1,480                    | 153,656  |

## 36. 風險披露(續)

## (a) 金融工具(續)

## (ii) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表顯示已確認的預期信貸虧損變動。

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### 綜合財務報表附註

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#### 36. RISK DISCLOSURES (CONTINUED)

##### (a) Financial instruments (continued)

##### (ii) *Financial risk management objectives and policies (continued)*

##### *Credit risk and impairment assessment (continued)*

Note: During the year ended December 31, 2025, trade receivables of gross carrying amount of RMB190,066,000 with lifetime ECL of RMB58,038,000 was transfer to credit-impaired. Out of these credit-impaired balances as at December 31, 2025, gross carrying amount of RMB27,358,000 with lifetime ECL of RMB27,358,000 was written-off considering counterparty is in severe financial difficulty and there is no realistic prospect of future recovery.

#### 36. 風險披露(續)

##### (a) 金融工具(續)

##### (ii) *財務風險管理目標及政策(續)*

##### *信貸風險及減值評估(續)*

附註：於截至二零二五年十二月三十一日止年度，賬面總值為人民幣190,066,000元且全期預期信貸虧損為人民幣58,038,000元的貿易應收款項轉入已發生信貸減值類別。於二零二五年十二月三十一日，該等已發生信貸減值的結餘中，賬面總值為人民幣27,358,000元且全期預期信貸虧損為人民幣27,358,000元的款項已被撇銷（因交易對手陷入嚴重財務困難且無未來實際收回款項的可能性）。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the Year ended December 31, 2025

截至二零二五年十二月三十一日止年度

#### 36. RISK DISCLOSURES (CONTINUED)

##### (a) Financial instruments (continued)

##### (ii) **Financial risk management objectives and policies (continued)**

##### *Liquidity risk*

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Group to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management of the Group considers that the Group's liquidity risk is duly monitored.

The following table details the Group's remaining contractual maturity for its financial liabilities that will result in cash outflow. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

#### 36. 風險披露(續)

##### (a) 金融工具(續)

##### (ii) **財務風險管理目標及政策(續)**

##### *流動資金風險*

在流動資金風險管理方面，本集團監控現金及現金等價物，並將其維持在本集團管理層認為足以撥付本集團營運及減輕現金流量波動影響的水平。本集團管理層認為，本集團的流動資金風險已得到妥善監控。

下表詳列本集團將導致現金流出的金融負債的剩餘合約到期情況。下表基於金融負債於本集團可能被要求支付的最早日期的未貼現現金流量編製。下表包括利息及本金現金流量。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 36. RISK DISCLOSURES (CONTINUED)

#### 36. 風險披露(續)

##### (a) Financial instruments (continued)

##### (a) 金融工具(續)

##### (ii) Financial risk management objectives and policies (continued)

##### (ii) 財務風險管理目標及政策(續)

Liquidity risk (continued)

流動資金風險(續)

Liquidity and interest risk tables

流動資金及利率風險表

|                   |              | Weighted<br>average<br>effective<br>interest<br>rate | Less than<br>1 month or<br>repayable<br>on demand<br>少於1個月<br>或須於<br>要求時償還 | 1 - 3<br>months<br>1至3個月 | 3 months<br>to 1 year<br>3個月<br>至1年 | 1 - 5<br>years<br>1至5年 | Total<br>undiscounted<br>cash flows<br>未折現<br>現金流量<br>總額 | Total<br>carrying<br>amount<br>賬面<br>總值 |
|-------------------|--------------|--|--|--------------------------|-------------------------------------|------------------------|--|---|
|                   |              | %  | RMB' 000<br>人民幣千元  | RMB' 000<br>人民幣千元        | RMB' 000<br>人民幣千元                   | RMB' 000<br>人民幣千元      | RMB' 000<br>人民幣千元  | RMB' 000<br>人民幣千元                       |
| <b>2025</b>       | <b>二零二五年</b> |  |  |                          |                                     |                        |  |   |
| Trade payables    | 貿易應付款項       | N/A<br>不適用   | 27,122   | -                        | -                                   | -                      | 27,122   | 27,122                                  |
| Other payables    | 其他應付款項       | N/A<br>不適用   | 2,277  | -                        | -                                   | -                      | 2,277  | 2,277                                   |
| Lease liabilities | 租賃負債         | 5.21   | -  | 306                      | 644                                 | 180                    | 1,130  | 1,096                                   |
|                   |              |  | 29,399   | 306                      | 644                                 | 180                    | 30,529   | 30,495                                  |

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 36. RISK DISCLOSURES (CONTINUED)

## 36. 風險披露(續)

## (a) Financial instruments (continued)

## (a) 金融工具(續)

## (ii) Financial risk management objectives and policies (continued)

## (ii) 財務風險管理目標及政策(續)

Liquidity risk (continued)

流動資金風險(續)

Liquidity and interest risk tables (continued)

流動資金及利率風險表(續)

|                   |              | Weighted<br>average<br>effective<br>interest<br>rate | Less than<br>1 month or<br>repayable<br>on demand | 1 - 3<br>months | 3 months<br>to 1 year | 1 - 5<br>years | Total                      | Total              |
|-------------------|--------------|--|---|-----------------|-----------------------|----------------|----------------------------|--------------------|
|                   |              |  |   |                 |                       |                | undiscounted<br>cash flows | carrying<br>amount |
|                   |              | 加權平均<br>實際利率   | 少於1個月<br>或須於<br>要求時償還                             | 1至3個月           | 3個月<br>至1年            | 1至5年           | 未折現<br>現金流量<br>總額          | 賬面<br>總值           |
|                   |              | %  | RMB' 000  | RMB' 000        | RMB' 000              | RMB' 000       | RMB' 000                   | RMB' 000           |
|                   |              | %  | 人民幣千元   | 人民幣千元           | 人民幣千元                 | 人民幣千元          | 人民幣千元                      | 人民幣千元              |
| <b>2024</b>       | <b>二零二四年</b> |  |   |                 |                       |                |                            |                    |
| Trade payables    | 貿易應付款項       | N/A  | 34,282  | -               | -                     | -              | 34,282                     | 34,282             |
|                   |              | 不適用  |   |                 |                       |                |                            |                    |
| Other payables    | 其他應付款項       | N/A  | 3,006   | -               | -                     | -              | 3,006                      | 3,006              |
|                   |              | 不適用  |   |                 |                       |                |                            |                    |
| Bank borrowing    | 銀行借款         | 2.75   | -   | 23              | 3,059                 | -              | 3,082                      | 3,000              |
| Lease liabilities | 租賃負債         | 4.87   | -   | 240             | 508                   | 215            | 963                        | 928                |
|                   |              |  | 37,288  | 263             | 3,567                 | 215            | 41,333                     | 41,216             |

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### 綜合財務報表附註

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截至二零二五年十二月三十一日止年度

#### 36. RISK DISCLOSURES (CONTINUED)

##### (b) Digital assets and other tangible assets

The Group is expanding its existing business into blockchain solutions and real world assets and cultural collectible. The Group manages and monitors the exposure to price risk and risk related to safekeeping of assets to ensure appropriate measures are implemented on a timely and effective manner.

##### **Price risk**

The Group is exposed to price risk arising from investments in digital assets held by the Group which are classified in the consolidated statement of financial position as intangible assets – digital assets. The Group is also exposed to price risk arising from other tangible assets.

If the quoted price of the digital assets had appreciated/depreciated by 10% with all other variables held constant, the Group's loss for the year ended December 31, 2025 would decrease/increase approximately by RMB1,291,000 (2024: nil) as a result of change in fair value of intangible assets – digital assets.

If the quoted price of the other tangible assets had depreciated by 10% with all other variables held constant, the Group's loss for the year ended December 31, 2025 would increase approximately by RMB758,000 (2024: nil) as a result of change in fair value of other intangible assets.

#### 36. 風險披露(續)

##### (b) 數字資產及其他有形資產

本集團正將其現有業務拓展至區塊鏈解決方案、實體資產及文化藏品領域。本集團管理及監察價格風險的風險敞口以及與資產保管相關的風險，以確保及時有效地實施適當措施。

##### **價格風險**

本集團面臨因其持有的數字資產投資而產生的價格風險，該等數字資產在綜合財務狀況表中分類為無形資產 – 數字資產。本集團亦面臨因其他有形資產而產生的價格風險。

倘若數字資產的報價上漲／下跌10%，在所有其他變量保持不變的情況下，本集團截至二零二五年十二月三十一日止年度的虧損將因無形資產 – 數字資產公平值的變動而減少／增加約人民幣1,291,000元（二零二四年：無）。

倘若其他無形資產的報價下跌10%，在所有其他變量保持不變的情況下，本集團截至二零二五年十二月三十一日止年度的虧損將因其他無形資產公平值的變動而增加約人民幣758,000元（二零二四年：無）。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 36. RISK DISCLOSURES (CONTINUED)

##### (b) Digital assets and other tangible assets (continued)

###### *Risk related to safekeeping of digital assets*

The Group maintains digital assets in both “hot” (connected to the Internet) and “cold” (not connected to the Internet) wallets. “Hot” wallets are more susceptible to cyber-attacks or potential theft due to the fact they are connected to the public internet. To mitigate such risks, the Group has implemented guidelines and risk control protocols to adjust the level of digital assets maintained in “hot” wallets to mitigate the risk.

#### 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Other than the equity investment designated at FVTOCI and financial assets at FVTPL, the directors of the Company consider that the carrying amounts of all other financial assets and financial liabilities recorded at amortised cost at the end of each reporting period approximate their corresponding fair values.

The Group’s finance department headed by the chief financial officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

#### 36. 風險披露(續)

##### (b) 數字資產及其他有形資產(續)

###### *與數字資產保管相關的風險*

本集團將數字資產存放於「熱錢包」(連接互聯網)及「冷錢包」(未連接互聯網)中。「熱錢包」由於連接到公共互聯網，因此較易受到網絡攻擊或潛在失竊風險。為減輕該等風險，本集團已制定指引及風險管控方案，以調整存放於「熱錢包」中的數字資產水平，從而降低相關風險。

#### 37. 金融工具的公平值及公平值層級

除指定按公平值計入其他全面收益的股權投資及按公平值計入損益的金融資產外，本公司董事認為，於各報告期末按攤銷成本入賬之所有其他金融資產及金融負債的賬面值均與其相應公平值相若。

本集團的財務部門由財務總監帶領，負責釐定金融工具公平值計量的政策及程序。財務部門直接向財務總監及審核委員會匯報。於各報告日期，財務部門分析金融工具價值的變動並決定應用於估值的主要輸入數據。財務總監審閱及批准估值。每年就中期及年度財務報告與審核委員會進行兩次估值過程及結果討論。

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### 綜合財務報表附註

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#### 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair values are categorised into different fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 fair value measurements are those derived from valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable (significant unobservable input).

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used). The fair value measurement of equity investment designated at FVTOCI and financial assets at FVTPL are classified as Level 3 under fair value hierarchy.

#### 37. 金融工具的公平值及公平值層級 (續)

公平值會根據估值技術所使用的輸入數據，分為不同的公平值層級，具體如下：

- 第一級公平值計量乃指源自活躍市場中相同資產或負債之報價（未經調整）所得出的公平值
- 第二級公平值計量乃指源自第一級所包含之報價以外、且可直接（即作為價格）或間接（即由價格推導）觀察到的資產或負債相關輸入值
- 第三級公平值計量乃指源自估值技術，且對公平值計量具有重大影響的最低層級輸入值不可觀察（重大不可觀察輸入值）。

本集團部分金融資產在每個報告期末以公平值計量。下表提供了這些金融資產和金融負債的公平值確定方式的信息（特別是估值技術和所用輸入值）。指定按公平值計入其他全面收益的股權投資及按公平值計入損益的金融資產的公平值計量被歸類為公平值層級的第三級。

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## 綜合財務報表附註

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## 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED) 37. 金融工具的公平值及公平值層級 (續)

| Description<br>描述                             | Fair value<br>公平值               | Valuation<br>technique<br>估值技術        | Significant<br>unobservable inputs<br>重大不可觀察輸入值  | Sensitivity of fair value<br>公平值的敏感度  |
|---|---------------------------------|---------------------------------------|--|---|
| Equity investment designated at FVTOCI (note) | 2025: nil (2024: RMB13,513,000) | 2024: Price-to-R&D multiple ("P/R&D") | 2024: P/R&D of 39.29X  | 2024: 10% increase/decrease in P/R&D holding all other variables constant would result in an increase/decrease in fair value by RMB1,300,000  |
| 指定按公平值計入其他全面收益的股權投資(附註)                       | 二零二五年：無(二零二四年：人民幣13,513,000元)   | 二零二四年：P/R&D倍數(「P/R&D」)                | 二零二四年：P/R&D為39.29X<br><br>2024: Discount for lack of marketability ("DLOM") 25.0%<br><br>二零二四年：缺乏流通性折讓(「DLOM」)為25.0% | 二零二四年：其他所有變量不變的情況下，P/R&D上升/下降10%將導致公平值增加/減少人民幣1,300,000元<br><br>2024: 1% increase/decrease in DLOM holding all other variables constant would result in a decrease/increase in fair value by RMB173,000<br><br>二零二四年：其他所有變量不變的情況下，DLOM上升/下降1%將導致公平值減少/增加人民幣173,000元   |
| Financial assets at FVTPL                     | 2025: RMB4,219,000 (2024: N/A)  | Binomial tree model                   | 2025: Risk-free rate of 3.6%   | 2025: 10% increase/decrease in risk-free rate holding all other variables constant would result in a decrease/increase in fair value by RMB42,000/RMB35,000   |
| 按公平值計入損益的金融資產                                 | 二零二五年：人民幣4,219,000元(二零二四年：不適用)  | 二叉樹模型                                 | 二零二五年：無風險利率為3.6%<br><br>2025: Expected volatility of 39.8%<br><br>二零二五年：預期波動率為39.8%                                  | 二零二五年：其他所有變量不變的情況下，無風險利率上升/下降10%將導致公平值減少/增加人民幣42,000元/人民幣35,000元<br><br>2025: 10% increase/decrease in expected volatility holding all other variables constant would result in an increase/decrease in fair value by RMB35,000/RMB49,000<br><br>二零二五年：其他所有變量不變的情況下，預期波動率上升/下降10%將導致公平值增加/減少人民幣35,000元/人民幣49,000元 |

Note: The operation, including research and development activities, of investee has been ceased during year ended December 31, 2025, and the fair value of equity investment designated at FVTOCI is estimated as insignificant.

附註：截至二零二五年十二月三十一日止年度，被投資方已停止運營(包括其研發活動)，被指定按公平值計入其他全面收益的股權投資的公平值估計為不重大。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the Year ended December 31, 2025  
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### 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The Group did not have any financial liabilities measured at fair value as at December 31, 2025.

There were no transfers between level 1, 2 and 3 during both years.

#### Reconciliation of Level 3 fair value measurements

|   |                             | Financial asset<br>at FVTOCI<br>按公平值計入<br>其他全面收益<br>的金融資產<br>RMB' 000<br>人民幣千元 | Financial assets<br>at FVTPL<br>按公平值計入<br>損益的金融資產<br>RMB' 000<br>人民幣千元 |
|---|-----------------------------|--|--|
| At January 1, 2024 and<br>December 31, 2024                   | 於二零二四年一月一日及<br>二零二四年十二月三十一日 | 13,513   | -  |
| Acquisition of financial assets                               | 收購金融資產                      | -  | 4,219  |
| Fair value change recognised in<br>other comprehensive income | 於其他全面收益確認<br>的公平值變動         | (13,513)   | -  |
| At December 31, 2025  | 於二零二五年十二月三十一日               | -  | 4,219  |

Of the total fair value change for the year recognised in OCI, RMB13,513,000 (2024: nil) unrealised loss was related to financial assets at FVTOCI held at the end of the reporting period. There is no unrealised gain or loss related to financial assets at FVTPL recognised during both years.

### 37. 金融工具的公平值及公平值層級 (續)

於二零二五年十二月三十一日，本集團並無任何按公平值計量的金融負債。

於兩個年度內，第一級、第二級與第三級之間均未發生轉移。

#### 第三級公平值計量的對賬

年內於其他全面收益確認的公平值變動總額中，人民幣13,513,000元（二零二四年：無）的未變現虧損與本報告期末持有之按公平值計入其他全面收益的金融資產有關。於該兩個年度內，概無確認與按公平值計入損益的金融資產相關的未變現收益或虧損。

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## 綜合財務報表附註

For the Year ended December 31, 2025

截至二零二五年十二月三十一日止年度

## 38. FINANCIAL INFORMATION OF THE COMPANY 38. 本公司財務資料

|  |                         | 2025<br>二零二五年<br>RMB' 000<br>人民幣千元 | 2024<br>二零二四年<br>RMB' 000<br>人民幣千元 |
|--|-------------------------|------------------------------------|------------------------------------|
| <b>NON-CURRENT ASSETS</b>              | <b>非流動資產</b>            |                                    |                                    |
| Property, plant and equipment          | 物業、廠房及設備                | 110                                | -                                  |
| Right-of-use assets                    | 使用權資產                   | 852                                | -                                  |
| Investments in subsidiaries*           | 於附屬公司的投資*               | 124,151                            | 173,816                            |
| Equity investment designated at FVTOCI | 指定按公平值計入其他<br>全面收益的股權投資 | -                                  | 13,513                             |
| Intangible assets                      | 無形資產                    | 2,109                              | -                                  |
| Other tangible assets                  | 其他有形資產                  | 7,584                              | -                                  |
| Prepayments and other receivables      | 預付款項及其他應收款項             | 4,009                              | -                                  |
| <b>Total non-current assets</b>        | <b>非流動資產總值</b>          | <b>138,815</b>                     | 187,329                            |
| <b>CURRENT ASSETS</b>                  | <b>流動資產</b>             |                                    |                                    |
| Prepayments and other receivables      | 預付款項及其他應收款項             | 59                                 | 175                                |
| Cash and cash equivalents              | 現金及現金等價物                | 155,195                            | 1,069                              |
| <b>Total current assets</b>            | <b>流動資產總值</b>           | <b>155,254</b>                     | 1,244                              |
| <b>CURRENT LIABILITIES</b>             | <b>流動負債</b>             |                                    |                                    |
| Amounts due to subsidiaries            | 應付附屬公司款項                | 9,940                              | 9,980                              |
| Other payables and accruals            | 其他應付款項及應計費用             | 695                                | 457                                |
| Lease liabilities                      | 租賃負債                    | 690                                | -                                  |
| <b>Total current liabilities</b>       | <b>流動負債總額</b>           | <b>11,325</b>                      | 10,437                             |

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#### 38. FINANCIAL INFORMATION OF THE COMPANY (CONTINUED) 38. 本公司財務資料(續)

|  |              | 2025<br>二零二五年<br>RMB' 000<br>人民幣千元 | 2024<br>二零二四年<br>RMB' 000<br>人民幣千元 |
|--|--------------|------------------------------------|------------------------------------|
| <b>NET CURRENT ASSETS (LIABILITIES)</b>      | 流動資產淨值(負債淨額) | <b>143,929</b>                     | (9,193)                            |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> | 總資產減流動負債     | <b>282,744</b>                     | 178,136                            |
| <b>Non-current liabilities</b>               | 非流動負債        |                                    |                                    |
| Lease liabilities                            | 租賃負債         | <b>179</b>                         | -                                  |
| Net assets                                   | 資產淨值         | <b>282,565</b>                     | 178,136                            |
| <b>EQUITY</b>                                | 權益           |                                    |                                    |
| Issued capital                               | 已發行資本        | <b>29,316</b>                      | 15,646                             |
| Reserves (note)                              | 儲備(附註)       | <b>253,249</b>                     | 162,490                            |
| Total equity                                 | 權益總額         | <b>282,565</b>                     | 178,136                            |

\* As at December 31, 2025, in the opinion of the directors, amount to RMB110,260,000 (2024: RMB149,769,000) of balances due from subsidiaries, are unlikely to be repaid in the foreseeable future and considered as part of the Company's net investments in subsidiaries.

\* 於二零二五年十二月三十一日，董事認為，應收附屬公司的結餘人民幣110,260,000元(二零二四年：人民幣149,769,000元)在可預見的未來不太可能償還，因此被視為本公司對附屬公司的投資淨額的一部分。

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38. FINANCIAL INFORMATION OF THE COMPANY 38. 本公司財務資料(續)  
(CONTINUED)

Note:

附註：

Set out below is the movement in reserves.

下文載列儲備變動情況。

|   |                           | Share premium  | Share-based payment reserve | Equity investment revaluation reserve | Accumulated losses | Total          |
|---|---------------------------|----------------|-----------------------------|---------------------------------------|--------------------|----------------|
|   |                           | RMB' 000       | RMB' 000                    | RMB' 000                              | RMB' 000           | RMB' 000       |
|   |                           | 人民幣千元          | 人民幣千元                       | 人民幣千元                                 | 人民幣千元              | 人民幣千元          |
| At January 1, 2024  | 於二零二四年一月一日                | 175,310        | 10,521                      | -                                     | (10,453)           | 175,378        |
| Loss for the year   | 年內虧損                      | -              | -                           | -                                     | (3,558)            | (3,558)        |
| Equity-settled share option and award arrangements        | 以股權結算的購股權及獎勵安排            | (22,855)       | 13,525                      | -                                     | -                  | (9,330)        |
| Exercise of share award                                   | 行使股份獎勵                    | 7,874          | (7,874)                     | -                                     | -                  | -              |
| At December 31, 2024 and January 1, 2025                  | 於二零二四年十二月三十一日及二零二五年一月一日   | 160,329        | 16,172                      | -                                     | (14,011)           | 162,490        |
| Loss for the year   | 年內虧損                      | -              | -                           | -                                     | (131,111)          | (131,111)      |
| Fair value loss on equity investment designated at FVTOCI | 指定按公平值計入其他全面收益的股權投資的公平值虧損 | -              | -                           | (13,513)                              | -                  | (13,513)       |
| Recognition of share-based payment expenses               | 確認股份支付開支                  | -              | 3,123                       | -                                     | -                  | 3,123          |
| Lapse of share options                                    | 購股權失效                     | -              | (1,875)                     | -                                     | 1,875              | -              |
| Issue of share upon exercise of share options             | 行使購股權時發行股份                | 44,688         | (16,584)                    | -                                     | -                  | 28,104         |
| Issue of shares upon right issue                          | 供股時發行股份                   | 131,712        | -                           | -                                     | -                  | 131,712        |
| Issue of shares upon placement                            | 配售時發行股份                   | 72,444         | -                           | -                                     | -                  | 72,444         |
| At December 31, 2025                                      | 於二零二五年十二月三十一日             | <b>409,173</b> | <b>836</b>                  | <b>(13,513)</b>                       | <b>(143,247)</b>   | <b>253,249</b> |

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 39. PARTICULARS OF SUBSIDIARIES

Particulars of the principal subsidiaries of the Company as at December 31, 2025 and 2024 are as follows:

#### 39. 附屬公司的詳情

於二零二五年及二零二四年十二月三十一日，本公司的主要附屬公司詳情如下：

| Name<br>名稱                                       | Place and date of incorporation/<br>establishment and<br>place of operations<br>註冊成立／成立地點及<br>日期以及營運地點 | Issued<br>ordinary/<br>registered<br>share capital<br>已發行普通／<br>註冊股本 | Percentage of<br>equity attributable<br>to the Company<br>本公司應佔股權百分比 |               | Principal activities<br>主要業務  |
|--|--|--|--|---------------|---|
|  |  |  | 2025<br>二零二五年  | 2024<br>二零二四年 |   |
| <b>Indirectly hold</b><br>間接持有                   |  |  |  |               |   |
| Nanjing Howking                                  | PRC/Chinese<br>Mainland<br>September 29, 2013  | RMB136,466,667   | 100%   | 100%          | Research and development and sale of antenna system products, 5G equipment and other devices                              |
| 南京濠噪   | 中國／中國內地<br>二零一三年九月二十九日   | 人民幣136,466,667元  | 100%   | 100%          | 研發及銷售天線系統產品、5G設備及其他設備   |
| Shenzhen M2M                                     | PRC/Chinese Mainland<br>April 17, 2012   | RMB1,000,000   | 100%   | 100%          | Research, development and data transmission and processing services for IoT applications and assembly of antenna products |
| 深圳物聯   | 中國／中國內地<br>二零一二年四月十七日  | 人民幣1,000,000元  | 100%   | 100%          | 研發及提供物聯網應用數據傳輸及處理服務以及組裝天線產品   |
| Anji Haojing Communication Technology Co., Ltd.* | PRC/Chinese Mainland<br>December 28, 2022  | RMB244,065,242   | 100%   | 100%          | Research and development and sale of antenna system products, equipment and other devices                                 |
| 安吉濠景通訊科技有限公司                                     | 中國／中國內地<br>二零二二年十二月二十八日  | 人民幣244,065,242元  | 100%   | 100%          | 研發及銷售天線系統產品、設備及其他設備   |
| MemeStrategy Hong Kong Limited ("MSHK")          | Hong Kong<br>January 22, 2025  | HK\$1,000  | 100%   | -             | Digital asset treasury management, blockchain infrastructure operations   |
| 迷策略香港有限公司<br>(「迷策略香港」)                           | 香港<br>二零二五年一月二十二日  | 1,000港元  | 100%   | -             | 數字資產財資管理、<br>區塊鏈基礎設施運營  |
| Grade 10 Events Limited                          | Hong Kong<br>September 1, 2025   | HK\$100  | 75%  | -             | Hosting popular culture exhibitions   |
| Grade 10 Events Limited                          | 香港<br>二零二五年九月一日  | 100港元  | 75%  | -             | 舉辦流行文化展覽  |

\* The English names of these entities registered in the PRC represent the best efforts made by the management of the Company to directly translate their Chinese names as they did not register any official English names.

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the Year ended December 31, 2025

截至二零二五年十二月三十一日止年度

#### 39. PARTICULARS OF SUBSIDIARIES (CONTINUED)

None of the subsidiaries had any debt securities outstanding at the end of both reporting periods.

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affect the results or assets of the Group. To give details of other subsidiaries which are mainly inactive or investment holdings would, in the opinion of the directors of the Company, result in particulars of excessive length.

The subsidiaries with non-controlling interests are all individually immaterial.

#### 40. EVENTS AFTER THE REPORTING PERIOD

On January 14, 2026, MSHK has entered into a series of over-the-counter SOL put option agreements with an independent licensed entity and received option premium in the form of 317 units of SOL at the consideration of approximately RMB318,000 based on prevailing market prices at the time of execution. On February 2, 2026, the Company received written notice of counterparty's exercise of the put options, whereby MSHK is required to purchase an aggregate of 43,500 units of Solana at the relevant strike prices, at an aggregate consideration of approximately RMB39.9 million. At January 30, 2026, the fair value of SOL is US\$116.8 per unit. Completion of such purchases took place on the same date.

#### 39. 附屬公司的詳情(續)

於兩個報告期末，概無附屬公司有任何發行在外的債務證券。

上表列出本公司董事認為對本集團業績或資產有重大影響的本公司附屬公司。本公司董事認為，若提供其他主要處於不活動狀態或僅作為投資控股公司的附屬公司的詳情，將導致內容過於冗長。

存在非控股權益的附屬公司個別而言均不重大。

#### 40. 報告期後事項

於二零二六年一月十四日，迷策略香港與一家獨立持牌實體訂立一系列場外SOL認沽期權協議，已收取317個單位的SOL作為期權溢價，按執行時現行市價計算，代價約為人民幣318,000元。於二零二六年二月二日，本公司接獲交易對手方於行使認沽期權的書面通知，據此，迷策略香港須按相關行權價購買合共43,500個Solana單位，總代價約為人民幣39.9百萬元。於二零二六年一月三十日，SOL公平值為每單位116.8美元。相關購買已於同日完成。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 40. EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

Upon the counterparty exercising the put options, the Group recognises a derivative loss, measured at the difference between the exercise price and the prevailing market price of SOL at US\$116.8, approximately RMB800 per unit, and less the option premium. The financial impact will be reflected in the results for the year ending December 31, 2026.

Following February 2, 2026, the market price of SOL decline, resulting in a fair value loss. However, the directors of the Company consider this decline to be temporary and has no intention of disposing of the holdings in the near term.

#### 40. 報告期後事項(續)

交易對手方行使認沽期權後，本集團確認衍生品虧損，按行使價與SOL現行市價每單位116.8美元(約人民幣800元)間的差額，再減去期權溢價計量。財務影響將體現在截至二零二六年十二月三十一日止年度的業績中。

於二零二六年二月二日後，SOL市價下跌，導致公平值虧損。然而，本公司董事認為，該下跌屬暫時性，近期無意處置所持SOL。

## Financial Summary

## 財務概要

|  |                   | Year ended December 31,<br>截至十二月三十一日止年度 |          |          |          |          |
|--|-------------------|---|----------|----------|----------|----------|
|  |                   | 2025                                    | 2024     | 2023     | 2022     | 2021     |
|  |                   | 二零二五年                                   | 二零二四年    | 二零二三年    | 二零二二年    | 二零二一年    |
|  |                   | RMB' 000                                | RMB' 000 | RMB' 000 | RMB' 000 | RMB' 000 |
|  |                   | 人民幣千元                                   | 人民幣千元    | 人民幣千元    | 人民幣千元    | 人民幣千元    |
| Revenue  | 收益                | <b>58,884</b>                           | 98,580   | 440,550  | 323,964  | 189,552  |
| Gross profit/(loss)  | 毛利/(毛損)           | <b>1,219</b>                            | (456)    | 83,827   | 95,550   | 78,799   |
| (Loss)/profit before tax   | 除稅前(虧損)/溢利        | <b>(157,778)</b>                        | (70,426) | 34,456   | 33,234   | 40,068   |
| (Loss)/profit for the year attributable to owners of the Company | 本公司擁有人應佔年內(虧損)/溢利 | <b>(157,737)</b>                        | (77,527) | 25,493   | 28,504   | 34,380   |

|                                     |                | As of December 31,<br>截至十二月三十一日 |          |          |          |          |
|-------------------------------------|----------------|---------------------------------|----------|----------|----------|----------|
|                                     |                | 2025                            | 2024     | 2023     | 2022     | 2021     |
|                                     |                | 二零二五年                           | 二零二四年    | 二零二三年    | 二零二二年    | 二零二一年    |
|                                     |                | RMB' 000                        | RMB' 000 | RMB' 000 | RMB' 000 | RMB' 000 |
|                                     |                | 人民幣千元                           | 人民幣千元    | 人民幣千元    | 人民幣千元    | 人民幣千元    |
| <b>Assets:</b>                      | <b>資產：</b>     |                                 |          |          |          |          |
| Non-current assets                  | 非流動資產          | <b>34,387</b>                   | 16,236   | 28,147   | 13,034   | 13,352   |
| Current assets                      | 流動資產           | <b>281,113</b>                  | 235,817  | 322,622  | 345,652  | 339,345  |
| <b>Total assets</b>                 | <b>資產總值</b>    | <b>315,500</b>                  | 252,053  | 350,769  | 358,686  | 352,697  |
| <b>Equity and liabilities:</b>      | <b>權益及負債：</b>  |                                 |          |          |          |          |
| <b>Total equity</b>                 | <b>權益總額</b>    | <b>282,810</b>                  | 205,437  | 268,377  | 256,084  | 153,034  |
| Non-current liabilities             | 非流動負債          | <b>179</b>                      | 225      | 927      | 214      | 1,783    |
| Current liabilities                 | 流動負債           | <b>32,511</b>                   | 46,391   | 81,465   | 102,388  | 197,880  |
| <b>Total liabilities</b>            | <b>負債總額</b>    | <b>32,690</b>                   | 46,616   | 82,392   | 102,602  | 199,663  |
| <b>Total equity and liabilities</b> | <b>權益及負債總額</b> | <b>315,500</b>                  | 252,053  | 350,769  | 358,686  | 352,697  |

## Definitions 釋義

|  |   |
|--|---|
| <p>“2026 AGM”<br/>「二零二六年股東週年大會」</p>                              | <p>the forthcoming annual general meeting of the Company to be held on May 22, 2026<br/>本公司將於二零二六年五月二十二日舉行的應屆股東週年大會</p>   |
| <p>“5G”<br/>「5G」</p>   | <p>the 5th generation mobile network, a new global wireless standard after 1G, 2G, 3G and 4G networks<br/>第五代移動通信網絡，繼1G、2G、3G及4G網絡後的新全球無線標準</p>   |
| <p>“Articles” or “Articles of Association”<br/>「細則」或「組織章程細則」</p> | <p>the amended and restated articles of association of the Company conditionally adopted on November 11, 2022 and effective on December 12, 2022, as amended or supplemented from time to time<br/>本公司於二零二二年十一月十一日有條件採納並於二零二二年十二月十二日生效的經修訂及重列組織章程細則（經不時修訂或補充）</p>   |
| <p>“Audit Committee”<br/>「審核委員會」</p>                             | <p>the audit committee of the Board<br/>董事會審核委員會</p>  |
| <p>“Board”<br/>「董事會」</p>   | <p>the board of Directors<br/>董事會</p>   |
| <p>“CAGR”<br/>「複合年增長率」</p>                                       | <p>compound annual growth rate; the CAGR formula involves (i) dividing the ending value by the beginning value, (ii) making a radical of the amount by the number of years (e.g., 2019~2021=2 years) and (iii) subtracting one to make the rate a percentage<br/>複合年增長率；複合年增長率公式包括(i)期末值除以期初值；(ii)按年數（例如二零一九年至二零二一年為2年）為根數及(iii)減去一所得出的百分比率</p>                                     |
| <p>“CG Code”<br/>「企業管治守則」</p>                                    | <p>the Corporate Governance Code as set out in Appendix C1 to the Listing Rules<br/>上市規則附錄C1所載的企業管治守則</p>   |
| <p>“China” or “PRC”<br/>「中國」</p>                                 | <p>the People’s Republic of China, but for the purpose of this annual report only and except where the context requires otherwise, references in this annual report to “China” or “PRC” do not include Hong Kong, the Macau Special Administrative Region and Taiwan<br/>中華人民共和國，惟僅就本年報而言，除文義另有所指外，本年報中對「中國」的提述不包括香港、澳門特別行政區以及台灣</p>  |
| <p>“Company”<br/>「本公司」</p>                                       | <p>MemeStrategy, Inc. (formerly known as Howkingtech International Holding Limited), an exempted company with limited liability incorporated in Cayman Islands on August 25, 2021, and registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on January 13, 2022<br/>迷策略（前稱濠暎科技國際控股有限公司），一家於二零二一年八月二十五日在開曼群島註冊成立的獲豁免有限公司，於二零二二年一月十三日根據公司條例第16部註冊為非香港公司</p> |

## Definitions

### 釋義

|  |  |
|--|--|
| “Controlling Shareholder(s)”<br>「控股股東」   | has the meaning ascribed thereto in the Listing Rules, and unless the context otherwise requires, refers to Mr. Chan Chin Ching and Home Office Development Limited<br>具有上市規則所賦予該詞的涵義，除文義另有所指外，指陳展程先生及Home Office Development Limited  |
| “Deed of Non-competition”<br>「不競爭契據」     | the deed of non-competition dated November 11, 2022 entered into by the former controlling shareholders, referring to Dr. Chen Ping, Ms. Wang Zheshi, Ms. Jin Yan and Howkingtech Holding Limited, with and in favor of the Company (for itself and as trustee for its subsidiaries)<br>前控股股東（指陳平博士、王者師女士、金豔女士及Howkingtech Holding Limited）與本公司（為其本身及作為其附屬公司的受託人）以本公司為受益人所訂立日期為二零二二年十一月十一日的不競爭契據 |
| “Director(s)”<br>「董事」                    | the director(s) of the Company<br>本公司董事  |
| “GDP”<br>「國內生產總值」                        | gross domestic product<br>國內生產總值   |
| “Global Offering”<br>「全球發售」              | the Hong Kong public offering and international offering of the Shares<br>香港公開發售及國際發售股份  |
| “HK\$”<br>「港元」                           | Hong Kong dollars, the lawful currency of Hong Kong<br>港元，香港法定貨幣   |
| “Hong Kong”<br>「香港」                      | the Hong Kong Special Administrative Region of the PRC<br>中國香港特別行政區  |
| “MemeStrategy” or “Group”<br>「迷策略」或「本集團」 | the Company and its subsidiaries<br>本公司及其附屬公司  |
| “IT”<br>「信息技術」                           | information technology<br>信息技術   |
| “IoT”<br>「物聯網」                           | internet of things<br>物聯網  |
| “Latest Practicable Date”<br>「最後實際可行日期」  | April 16, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this annual report prior to its publication<br>二零二六年四月十六日，即本年報付印前以確定當中所載若干資料的最後實際可行日期   |
| “Listing”<br>「上市」                        | the listing of the Shares on the Main Board of the Stock Exchange<br>股份於聯交所主板上市  |

## Definitions 釋義

|  |   |
|--|---|
| “Listing Date”<br>「上市日期」                   | December 12, 2022, on which the Shares were listed on the Stock Exchange and from which dealings in the Shares were permitted to commence on the Stock Exchange<br>二零二二年十二月十二日，股份於聯交所上市及獲准於聯交所開始買賣的日期 |
| “Listing Rules”<br>「上市規則」                  | the Rules Governing the Listing of Securities on the Stock Exchange<br>聯交所證券上市規則  |
| “LORA”<br>「遠程」                             | Long Range, a proprietary low-power wide-area network modulation technique<br>遠程，一種專有的低功耗廣域網絡調製技術   |
| “Model Code”<br>「標準守則」                     | Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules<br>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  |
| “Nomination Committee”<br>「提名委員會」          | the nomination committee of the Board<br>董事會提名委員會   |
| “OEM”<br>「委外加工」                            | original equipment manufacturer<br>委外加工   |
| “Prospectus”<br>「供股章程」                     | the prospectus as issued by the Company in connection with the Rights Issue, dated on July 4, 2025<br>本公司於二零二五年七月四日就供股刊發的供股章程   |
| “IPO Prospectus”<br>「首次公開發售招股章程」           | the prospectus of the Company dated November 30, 2022 in connection with the Global Offering<br>本公司日期為二零二二年十一月三十日的招股章程，內容有關全球發售   |
| “pRRU”<br>「分佈式射頻拉遠單元」                      | pico remote radio unit, which is used to the base band unit<br>用於基帶處理單元的分佈式射頻拉遠單元   |
| “R&D”<br>「研發」                              | research and development<br>研究與開發   |
| “Remuneration Committee”<br>「薪酬委員會」        | the remuneration committee of the Board<br>董事會薪酬委員會   |
| “Reporting Period” or “Year”<br>「報告期」或「年度」 | the year ended December 31, 2025<br>截至二零二五年十二月三十一日止年度   |
| “RMB”<br>「人民幣」                             | Renminbi, the lawful currency of China<br>人民幣，中國法定貨幣  |
| “RSU”<br>「受限制股份單位」                         | restricted share unit(s)<br>受限制股份單位   |

## Definitions

### 釋義

|                                       |   |
|---------------------------------------|---|
| “SFO”<br>「證券及期貨條例」                    | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)<br>香港法例第571章證券及期貨條例   |
| “Share Award Scheme”<br>「股份獎勵計劃」      | the share award scheme adopted by the Company on May 16, 2023, and being terminated on September 1, 2025<br>本公司於二零二三年五月十六日採納並於二零二五年九月一日終止的股份獎勵計劃                                  |
| “Share Option Scheme”<br>「購股權計劃」      | the share option scheme adopted by the Company on November 11, 2022, and being terminated on September 1, 2025<br>本公司於二零二二年十一月十一日採納並於二零二五年九月一日終止的購股權計劃                            |
| “2025 RSU Scheme”<br>「二零二五年受限制股份單位計劃」 | the RSU scheme adopted by the Company on October 31, 2025<br>本公司於二零二五年十月三十一日採納的受限制股份單位計劃  |
| “Shareholder(s)”<br>「股東」              | holder(s) of the Share(s)<br>股份持有人  |
| “Share(s)”<br>「股份」                    | the ordinary share(s) of nominal value of HK\$0.01 each in the share capital of the Company<br>本公司股本中每股面值0.01港元的普通股   |
| “Stock Exchange”<br>「聯交所」             | The Stock Exchange of Hong Kong Limited<br>香港聯合交易所有限公司  |
| “U.S.” or “United States”<br>「美國」     | the United States of America, its territories, its possessions and all areas subject to its jurisdiction<br>美利堅合眾國、其領土、其屬地及受其司法管轄的所有地區  |
| “US\$”<br>「美元」                        | United States dollar(s), the lawful currency of the United States of America<br>美元，美利堅合眾國的法定貨幣  |
| “Universal IoT Platform”<br>「通用物聯網平台」 | the Group’s self-developed centralized data platform of IoT solutions, which provides the infrastructural functions for upper applications<br>本集團自主研发的物聯網解決方案集中數據平台，為上層應用提供基礎設施功能 |
| “WLAN”<br>「無線局域網」                     | wireless local-area network<br>無線局域網  |
| “%”<br>「%」                            | per cent<br>百分比   |

# **Meme *Strategy***