



REGO INTERACTIVE CO., LTD

潤歌互動有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 2422

2025

Annual Report

年報



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chen Ping (*Chairman*)
Mr. Tian Huan (*Chief Executive Officer*)
Mr. Zhang Yongli (*President and CEO of the market and new business group*)
Mr. Fan Lianshun
Mr. Xia Yuanbo (*President and CEO of the corporate digitalisation business group*)
Mr. Chen Wei

Independent Non-executive Directors

Ms. Mo Lan
Mr. Shen Yunjia
Mr. Zeng Liang

AUDIT COMMITTEE

Mr. Shen Yunjia (*Chairman*)
Ms. Mo Lan
Mr. Zeng Liang

REMUNERATION COMMITTEE

Mr. Zeng Liang (*Chairman*)
Mr. Chen Ping
Mr. Shen Yunjia

NOMINATION COMMITTEE

Mr. Chen Ping (*Chairman*)
Mr. Zeng Liang
Ms. Mo Lan

董事會

執行董事

陳平先生(*主席*)
田歡先生(*行政總裁*)
張永利先生(*總裁兼市場及新業務群CEO*)

范連順先生
夏遠波先生(*總裁兼企業數字賦能業務群CEO*)

陳緯先生

獨立非執行董事

莫蘭女士
沈雲駕先生
曾良先生

審核委員會

沈雲駕先生(*主席*)
莫蘭女士
曾良先生

薪酬委員會

曾良先生(*主席*)
陳平先生
沈雲駕先生

提名委員會

陳平先生(*主席*)
曾良先生
莫蘭女士



JOINT COMPANY SECRETARIES

Ms. Yang Chao
Ms. Chan Sau Ling (*resigned on 31 December 2025*)
Mr. Yau Tsz Lun (*appointed on 31 December 2025*)

AUTHORISED REPRESENTATIVES

Mr. Chen Ping
Ms. Chan Sau Ling (*resigned on 31 December 2025*)
Mr. Yau Tsz Lun (*appointed on 31 December 2025*)

REGISTERED OFFICE

4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN CHINA

19/F
Rego Building
No. 77 Yinxi Road
Yinhu Street
Fuyang District
Hangzhou
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1917, 19/F, Lee Garden One
33 Hysan Avenue, Causeway Bay
Hong Kong
(with effect from 10 January 2025)

聯席公司秘書

楊超女士
陳秀玲女士(於2025年12月31日辭任)
游子麟先生(於2025年12月31日獲委任)

授權代表

陳平先生
陳秀玲女士(於2025年12月31日辭任)
游子麟先生(於2025年12月31日獲委任)

註冊辦事處

4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

總部及中國主要營業地點

中國
杭州市
富陽區
銀湖街道
銀溪路77號
潤歌大樓
19樓

香港主要營業地點

香港
銅鑼灣希慎道33號
利園一期19樓1917室
(自2025年1月10日起生效)



Corporate Information 公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

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

LEGAL ADVISER IN HONG KONG

Ashurst Hong Kong
43/F, Jardine House
1 Connaught Place
Central
Hong Kong

AUDITORS

BDO Limited
Certified Public Accountants
Registered Public Interest Entity Auditors
25/F, Wing On Centre
111 Connaught Road Central
Hong Kong

主要股份過戶登記處

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

香港股份過戶分處

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

香港法律顧問

亞司特律師事務所
香港
中環
康樂廣場1號
怡和大廈43樓

核數師

香港立信德豪會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
香港
干諾道中111號
永安中心25樓



PRINCIPAL BANKS

Industrial Bank Co., Limited
Hangzhou High-Tech Branch
No. 40, Tangmiao Road, West Lake District
Hangzhou, Zhejiang Province
PRC

China Construction Bank Corporation
Xi'an High-Tech Industries Development Zone Branch
No. 42, Gaoxin Road, Yanta District
Xi'an, Shaanxi Province
PRC

China Construction Bank Corporation
Shanghai Qingpu Chengzhong Road Branch
No. 718, Gongyuan Road, Qingpu District
Shanghai
PRC

Bank of China
Shanghai Jiutingzhen Branch
No. 116, Qiujiing Road, Songjiang District
Shanghai
PRC

STOCK CODE

02422

COMPANY WEBSITE

<http://www.regopimc.com>

主要往來銀行

興業銀行股份有限公司
杭州高新支行
中國
浙江省杭州市
西湖區塘苗路40號

中國建設銀行股份有限公司
西安高新技術產業開發區支行
中國
陝西省西安市
雁塔區高新路42號

中國建設銀行股份有限公司
上海青浦城中支行
中國
上海市
青浦區公園路718號

中國銀行
上海九亭鎮支行
中國
上海市
松江區虬涇路116號

股份代號

02422

公司網站

<http://www.regopimc.com>



Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the Board of Directors (the **"Board"**), I am pleased to present the annual results of Rego Interactive Co., Ltd (**"Rego Interactive"** or the **"Company"**), together with its subsidiaries (collectively the **"Group"**), for the financial year ended 31 December 2025 (the **"Year"**).

2025 PERFORMANCE REVIEW: RESILIENCE AMIDST STRATEGIC TRANSFORMATION

The year 2025 was a pivotal period of recalibration and technological evolution for Rego Interactive. Amid macroeconomic adjustments, enterprises adopted more cautious business strategies, focusing on cost reduction, efficiency improvement, and a shift from pure scale expansion to quality improvement. In the face of a complex macroeconomic environment and intensifying competition within the digital marketing industry, the Group recorded a total revenue of approximately RMB503.6 million for the Year, representing an increase of approximately 105.8% as compared with RMB244.6 million in the financial year ended 31 December 2024. While we maintained a steady top-line scale, the Group recorded a net loss of approximately RMB74.8 million for the Year. This financial performance reflects the short-term pressures of our strategic transition, characterised by significant investments in frontier technologies, market positioning during a period of "value reconstruction", and the margin compression of certain traditional business segments. However, these challenges have only strengthened our resolve to accelerate our transformation into a high-growth, technology-driven enterprise.

Strategic Focus: AI-Driven Innovation and Vertical Integration

Throughout 2025, we looked beyond short-term volatility to build the foundations of our future growth.

尊敬的股東：

本人謹代表董事會(「**董事會**」)提呈潤歌互動有限公司(「**潤歌互動**」或「**本公司**」)連同其附屬公司(統稱「**本集團**」)截至2025年12月31日止財政年度(「**本年度**」)之全年業績。

2025年業績回顧：戰略轉型中的韌性

2025年是潤歌互動戰略重整與技術演進的關鍵一年。在宏觀經濟調整的背景下，企業紛紛採取更為審慎的業務策略，轉而關注降本增效，並從單純的規模擴張轉向質量提升。面對複雜的宏觀經濟環境與數字營銷行業日益激烈的競爭，本集團於本年度錄得總收益約人民幣503.6百萬元，較截至2024年12月31日止財政年度的人民幣244.6百萬元增長約105.8%。儘管我們保持穩健的營收規模，但本集團於本年度錄得淨虧損約人民幣74.8百萬元。此財務表現反映了戰略轉型帶來的短期壓力，體現為對前沿技術的重大投資、於「價值重構」期間的市場定位佈局，以及部分傳統業務板塊的利潤空間受壓。然而，這些挑戰僅僅更加堅定了我們加速轉型為高增長、技術驅動型企業的決心。

戰略焦點：AI驅動創新與垂直整合

在整個2025年，我們不為短期波動所擾，致力於為未來的增長奠定基礎。



We have achieved substantial milestones in two core strategic pillars:

- **Pioneering “AI Lottery Station Agents”:** Redefining Retail Intelligence One of our most significant breakthroughs this year was the development and pilot deployment of our proprietary AI Lottery Station Agent system. By integrating our deep expertise in digital marketing and technology development with understanding in Lottery Market in China, we have created a comprehensive intelligent solution for physical lottery outlets.

This “Agent” serves as a 24/7 digital assistant, providing shop owners and customers with automated inquiries, real-time trend analysis, and personalized marketing interactions. By transforming traditional lottery stations into “Smart Retail Terminals,” we are not only enhancing operational efficiency for partners but also creating a powerful new channel for our virtual goods ecosystem to penetrate offline markets.

Our Group is ahead of this curve. Our exploration of AI Lottery Station Agent are designed to propel the industry into the new era of agentic marketing. These intelligent agents improve operational control and provide the “stabiliser” that advertisers seek in a fiercely competitive market.

- **Capturing Opportunities in Sports and Athletic Trends:** With the rising global consciousness toward health and the booming consumption in the sports sector, the Group has proactively explored “Sports + Digital” synergies. We are leveraging AI to provide sports enthusiasts with real-time data analysis and interactive experiences, bridging the gap between professional athletic content and digital entertainment. This cross-industry approach expands our user base and opens new revenue streams in sports lottery-related services and specialized sports marketing.

我們在兩大核心戰略支柱上取得了實質性的里程碑：

- **開創「AI彩票門店智能體」：**重新定義零售智能，我們今年最顯著的突破之一是自主研發的「AI彩票門店智能體」系統的開發與試點部署。通過將我們在數字營銷和技術開發方面的深厚專業知識，與對中國彩票市場的深刻理解相結合，我們為實體彩票門店打造了一套全方位的智能解決方案。

該「智能體」充當全天候數字助理，為店主和客戶提供自動化諮詢、即時走勢分析和個性化營銷互動。通過將傳統彩票站轉型為「智慧零售終端」，我們不僅提升了合作夥伴的運營效率，更為我們的虛擬商品生態系統滲透線下市場創造了一個強大的新渠道。

本集團正處於行業領先地位，我們對「AI彩票門店智能體」的探索，旨在推動行業進入「智能體營銷(agentic marketing)」的新時代。這些智能體提升了運營控制力，並為廣告商在激烈競爭的市場中提供了所需的「穩定器」。

- **捕捉體育及運動趨勢中的機遇：**隨著全球健康意識的提升以及體育板塊消費的蓬勃發展，本集團積極探索「體育+數字」的協同效應。我們利用AI技術為體育愛好者提供即時數據分析和互動體驗，將專業體育內容與數字娛樂結合起來。這種跨行業的方法擴大了我們的用戶群，並在體育彩票相關服務和專業體育營銷領域開闢了新的收入來源。



Chairman's Statement 主席報告

Our strategic focus on the lottery sector is aimed to capitalize on a “Big Year” for sports. With top-level competitions in 2026, including the Winter Olympics, the World Cup, and the Asian Games, we anticipate a significant surge in sports lottery betting. Furthermore, new regulations for “Super Lotto” and “Double Color Ball” are expected to enhance operational control and support steady sales growth. We will be at the forefront of this growth, offering efficiency to operators and a superior experience to participants.

Financial Health and Operational Excellence

In response to the net loss recorded this year, the management has taken decisive actions to optimize our cost structure. We have streamlined organizational workflows and enhanced the ROI of our marketing spend through internal AI tools. The Group maintains a healthy cash reserve, ensuring we remain well-positioned to fund the development and business growth necessary to secure our competitive moat in the AI era.

OUTLOOK FOR 2026: TECHNOLOGY EMPOWERMENT AND PATH TO RECOVERY, A REBOUND IN CONFIDENCE

Looking ahead to 2026, we focus on the cultivation of new vertical markets – investments we believe are essential to securing our leadership in the upcoming era of “Agentic Marketing”. Our strategic roadmap focuses on:

1. Accelerating AI Commercialization: Moving from solid foundation and technological professional to large-scale deployment of our AI Agents across national lottery networks to drive high-margin service revenue.
2. Deepening in the Lottery Market with Sports Industry Integration: Strengthening partnerships with Lottery Centre and brands to capture the “traffic dividend” from upcoming major sporting events.

我們對彩票板塊的戰略聚焦，旨在精準把握「體育大年」機遇。隨著2026年冬季奧運會、世界盃及亞運會等頂級賽事的舉行，我們預計體育彩票投注將顯著增長。此外，「大樂透」和「雙色球」的新規預計將增強運營控制能力並支持銷量穩定增長。我們將處於這一增長的前沿，為經營者提供效率，並為參與者提供卓越體驗。

財務穩健與卓越營運

針對本年度錄得的淨虧損，管理層已採取果斷行動優化成本結構。我們簡化了組織工作流程，並通過內部AI工具提升了營銷支出的投資回報率(ROI)。本集團維持穩健的現金儲備，確保我們處於有利位置，以為必要的開發和業務增長提供資金，從而在AI時代構築我們的競爭護城河。

2026年展望：技術賦能、復甦之路與信心回升

展望2026年，我們聚焦於培育新的垂直市場——我們相信這些投資對於確保我們在即將到來的「智能體營銷」時代的領先地位至關重要。我們的戰略藍圖聚焦於：

1. 加速AI商業化：憑藉扎實的基礎與技術專業，將我們的AI智能體轉向在全國彩票網絡的大規模部署，以驅動高毛利的服務收入。
2. 深化彩票市場與體育產業整合：加強與彩票中心及品牌的合作，捕捉即將到來的重大體育賽事帶來的「流量紅利」。



3. Efficiency and Profitability: Continuing to execute rigorous cost-control measures with the goal of returning to operational profitability in the coming year.

3. 效率與盈利：繼續執行嚴格的成本控制措施，目標是在未來一年恢復經營溢利。

"Connecting Value with Data; Driving the Future with Innovation."

「以數據鏈接價值，以創新驅動未來。」

Finally, on behalf of the Board, I would like to express my sincere gratitude to our shareholders for your patience and trust during this transformative phase. My thanks also go to our employees for their unwavering dedication. Rego Interactive is at a turning point, and we are confident that our focus on AI and vertical sports markets will deliver sustainable, long-term value for all stakeholders.

最後，本人謹代表董事會，對各位股東在這一轉型階段所給予的耐心與信任表示誠摯謝意。同時，我也感謝全體員工的不懈奉獻。潤歌互動正處於轉折點，我們深信，對AI及垂直體育市場的專注將為所有利益相關者帶來可持續的長期價值。

Mr. Chen Ping
Chairman and Executive Director

主席兼執行董事
陳平先生

Hong Kong, 31 March 2026

香港，2026年3月31日



Financial Highlights

財務摘要

Year ended 31 December

截至12月31日止年度

		2025	2024	Year-on-year
		2025年	2024年	Change
		RMB'000	RMB'000	同比變動
		人民幣千元	人民幣千元	%
Revenue	收益	503,594	244,646	+105.8
Gross profit	毛利	44,662	65,808	-32.1
Loss before income tax	除所得稅前虧損	(73,416)	(37,846)	-94.0
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損	(73,213)	(37,960)	-92.9
Adjusted net loss ^(Note)	經調整虧損淨額 ^(附註)	(52,463)	(27,917)	-88.0

Note: Please refer to "Non-HKFRS Measures: Adjusted Net Profit" on Page 38 of this report.

附註：請參閱本報告第38頁的「非香港財務報告準則計量：經調整純利」。

Five-Year Financial Summary

五年財務概要



A summary of the results and of the assets and liabilities of the Group for the Year and last four financial years, as extracted from the published audited financial statements, is set out below.

本集團本年度及過往四個財政年度之業績及資產負債概要(摘錄自己刊發之經審核財務報表)載列如下。

RESULTS

業績

		Year ended 31 December 截至12月31日止年度				
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue	收益	503,594	244,646	191,062	256,591	219,549
Gross profit	毛利	44,662	65,808	101,667	133,458	110,206
(Loss)/profit before income tax	除所得稅前 (虧損)/溢利	(73,416)	(37,846)	14,899	81,172	57,230
Income tax expense	所得稅開支	(1,373)	(1,444)	(2,341)	(12,669)	(7,245)
(Loss)/profit for the year	年內(虧損)/溢利	(74,789)	(39,290)	12,558	68,503	49,985
(Loss)/profit for the year attributable to:	以下各方應佔年內 (虧損)/溢利：					
– Owners of the Company	– 本公司擁有人	(73,213)	(37,960)	12,558	68,503	49,985
– Non-controlling interests	– 非控股權益	(1,576)	(1,330)	–	–	–

ASSETS AND LIABILITIES

資產及負債

		At 31 December 於12月31日				
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Total assets	資產總值	479,337	531,949	637,384	399,700	235,059
Total liabilities	負債總額	198,117	173,165	244,728	102,239	129,156
Total equity	權益總額	281,220	358,784	392,656	297,461	105,903
Equity attributable to:	以下各方應佔權益：					
– Owners of the Company	– 本公司擁有人	283,606	359,624	392,656	297,461	105,903
– Non-controlling interest	– 非控股權益	(2,386)	(840)	–	–	–



Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Due to the economic pressure in China in 2025, many enterprises business strategies had become more cautious, and their marketing budgets were also more conservative. They focused on cost reduction and efficiency improvement, strengthening brand and product power. In terms of marketing philosophy, they placed increasing emphasis on brand building and pursuing a synergy between brand building and sales performance. In terms of market layout, they were cultivating the domestic market while actively expanding overseas. Also more targeted in their media selection, paying attention to the alignment between media and user perception.

Advertising Market in China

On 14 January 2026, Miaozen Marketing Academy released the “2026 China Digital Marketing Trends Report” which shows that after three consecutive years of declining growth, advertisers’ confidence in investing in China’s digital marketing market is expected to rebound in 2026. The report projects a 10% growth rate in corporate marketing expenditures (including traditional and digital), with 30% of advertisers holding positive investment confidence, an increase of 8% year-on-year.

The report also stated that in 2026, China’s digital marketing industry will stand at the crossroads of technological revolution and value reconstruction. AI technology will upgrade from a content tool to enterprise infrastructure, and the implementation of commercial marketing intelligent agents will propel the industry into a new era of agentic marketing.

Moreover, the report also pointed out that with the decline of traffic dividends, performance-based strategies are becoming unsustainable in the fiercely competitive market. Advertisers increasingly recognise brand as the core driver of long-term growth, but are constrained by business pressures in practice.

業務回顧

受2025年中國經濟壓力影響，許多企業經營策略趨於謹慎，營銷預算亦更為保守。企業聚焦降本增效，強化品牌與產品實力。營銷理念方面，企業愈加重視品牌建設，追求品牌建設與銷售業績的協同效應；市場佈局方面，則在深耕國內市場的同時，積極拓展海外業務。此外，企業對媒體的選擇也更加精準，注重媒體與用戶感知的契合度。

中國廣告市場

於2026年1月14日，秒針營銷科學院發佈《2026中國數字營銷趨勢報告》顯示，在經歷連續三年的增長放緩後，2026年廣告主對中國數字營銷市場的投資信心有望回升。報告預計，企業營銷支出（包括傳統及數字營銷）將增長10%，有30%的廣告主持積極投資態度，同比上升8%。

報告亦指出，2026年中國數字營銷行業將處於技術革命與價值重構的十字路口。人工智能技術將從內容製作工具升級為企業基礎設施，而商業營銷智能代理的應用將推動行業邁入代理式營銷新時代。

此外，報告還指出，隨著流量紅利消退，基於績效的策略在激烈的市場競爭中已難以為繼。廣告主日益認識到品牌是長期增長的核心驅動力，但在實際操作中仍受到業務壓力的制約。

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The report shows that 30% of advertisers believe that overall marketing investment in China will increase in 2026, an increase of 8 percentage points year-on-year, while 47% believe it will decrease, a decrease of 7 percentage points from the previous year. The proportion of negative investment confidence has dropped from 54% to 47%, indicating a significant improvement in market sentiment.

According to the “2025 China Advertiser Marketing Trends Survey Report” from CTR Market Research published on 28 September 2025 stated that China’s advertising market exhibited a clear characteristic of “advancing under pressure and growing resiliently.” With the gradual stabilization of the macroeconomic situation, advertisers’ confidence in the market environment has significantly improved compared to the previous two years, and this recovery effect has become a key “stabilizer” supporting the industry’s development. However, survey data shows that companies remain cautious in their overall marketing budget allocation, with approximately 78% of respondents indicating they will maintain or slightly adjust their budgets, and only 22% planning to significantly increase marketing investment.

Behind this budgeting strategy lies a strategic shift by advertisers from scale expansion to quality improvement. “Stable operations and increased profits” has become the core issue facing advertisers in 2025. This is manifested in three aspects of adjustment: First, the average investment in brand building has increased to 35% of the total budget, a 5% increase compared to 2023; second, the annual growth rate of technology innovation budgets remains above 15%; and finally, content creation expenses account for over 40% of digital marketing spending. This structural adjustment indicates that advertisers were addressing market challenges through a three-pronged approach: strengthening brand equity, enhancing product competitiveness, and reinforcing technological innovation.

Our Group can utilise our experience and solid foundation in the intense advertising market competition by our in-depth understanding of advertisers’ core needs, marketing strategies and brand image and values, we can better solve advertisers’ pain points and provide them with more targeted and effective advertising services. At the same time, we keep exploring the chances of AI applications on our advertising solutions.

報告顯示，30%的廣告主認為2026年中國整體營銷投入將會增加，同比提升8個百分點；而47%的廣告主認為將會減少，較去年下降7個百分點。投資信心消極的佔比從54%降至47%，表明市場情緒顯著改善。

根據央視市場研究於2025年9月28日發佈的《2025中國廣告主營銷趨勢調查報告》，中國廣告市場呈現「頂壓前行、韌性增長」的鮮明特徵。隨著宏觀經濟形勢逐步企穩，廣告主對市場環境的信心較前兩年顯著提振，此復甦態勢成為支撐行業發展的關鍵「穩定器」。然而，調查數據顯示，企業整體營銷預算分配仍保持謹慎，約78%的受訪者表示將維持或微調預算，僅有22%計劃大幅增加營銷投入。

此預算策略背後，是廣告主從追求規模擴張向追求質量提升的戰略轉變。「穩定經營、提升利潤」已成為2025年廣告主面臨的核心課題，具體體現在三大調整方向：首先，品牌建設平均投入佔總預算的比例提升至35%，較2023年增加5%；其次，技術創新預算的年度增幅維持在15%以上；最後，內容創作費用佔數字營銷支出的比重超過40%。這種結構性調整表明，廣告主正透過強化品牌資產、提升產品競爭力、加強技術創新這三管齊下的方式來應對市場挑戰。

憑藉我們對廣告主核心需求、營銷策略以及品牌形象和價值的深刻理解，本集團充分利用於激烈競爭的廣告市場積累的豐富經驗及堅實基礎，能夠更好地解決廣告主的痛點，提供更具針對性及有效的廣告服務。同時，我們持續探索人工智能在我們的廣告解決方案中的應用機會。



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Lottery Market in China

There are two legal lottery operators in the PRC: the national China Welfare Lottery Issuance and Administration Centre (“**Welfare Lottery**” or “**WLIAC**”) and the national China Sports Lottery Issuance and Administration Center (“**Sports Lottery**”). According to Ministry of Finance of the PRC’s figures, PRC annual lottery sales in 2025 amounted to approximately RMB628.0 billion, representing an increase of approximately 0.7% over 2024. Of this, sales of Welfare Lottery amounted to approximately RMB208.6 billion, representing an increase of approximately 0.3% compared to 2024. Sports Lottery achieved sales of approximately RMB419.4 billion, representing an increase of approximately 0.9% compared to 2024.

2026 is a big year for sports, featuring top-level competitions with high profiles such as the Winter Olympics, the World Cup, and the Asian Games, etc. Therefore, the 2026 World Cup will support sales of sports lottery betting. On the other hand, there are new regulations for Super Lotto and Double Color Ball are mainly aimed at improving the operational control capabilities of lottery issuing institutions, and lottery sales are expected to continue to grow steady.

Our Group

Our Group has deeply engaged in the field of digital marketing services since 2015. Our business covers the lottery industry, virtual goods sourcing and delivery services with integration, and the physical goods supply chain.

中國彩票市場

中國有兩家合法彩票經營商，即中國福利彩票發行管理中心(「福利彩票」或「福利彩票發行管理中心」)及中國體育彩票發行管理中心(「體育彩票」)。根據中國財務部的數據，2025年中國彩票年銷售額為約人民幣6,280億元，較2024年增長約0.7%。當中，福利彩票銷售額為約人民幣2,086億元，較2024年增長約0.3%。體育彩票取得銷售額約人民幣4,194億元，較2024年增長約0.9%。

2026年是體育大年，將舉行冬奧會、世界盃、亞運會等備受注目的頂級賽事。因此，2026年世界盃將提振體育彩票投注銷售。另一方面，超級大樂透及雙色球的新規主要旨在提升彩票發行機構的運營管控能力，預計彩票銷售額將持續穩健增長。

本集團

自2015年以來本集團深耕數字化營銷服務領域，業務範疇涵蓋彩票行業、虛擬商品採購及交付服務一體化以及實物商品供應鏈。

Management Discussion and Analysis

管理層討論及分析



Our Group is equipped with the strong R&D capabilities in respect of lottery solutions and built business relationships with the provincial WLIACs in 23 provinces, municipalities and autonomous regions in the PRC covering over 130,000 lottery sales points. We are an early mover and innovator of lottery security systems in the lottery solutions market and industry digitalisation in the PRC, having well-established business relationships with various provincial WLIACs and offering relatively comprehensive IT solutions that cover the various key areas in the business operation of lottery sales points; as a leading lottery solution provider, our Group could take advantage of its strong brand recognition and proven track records of cooperating with the WLIACs to secure its leading position in the industry. We will comprise our major competitive advantages in our provision of IT solutions on lottery-related software systems and equipment for the development of the Group.

With the accumulated massive supply chain resources of the virtual goods and physical goods, and abundant customers base of financial services and institutions and telecom operators, our Group can customise the integration packages of various coupons, vouchers, and other marketing online vouchers and interests products. We have been deeply engaged in top-up services for telecommunication services and online vouchers and interests since 2017, our Group provided a stable and efficient service to customers. Through the integration of our supply chain resources, we provide the enterprises' customers for their employee's welfare.

Due to the rapid changes in the consumption pattern in China, identification or cultivation of high-value users and development on users' lifetime value have become important. Our Group, as a marketing service provider based in the PRC, focused on the strategy of provision of "Online-Merge Offline" ("OMO") solution services in order to better empower digital transformation for customers, which represents an integration of online and offline experiences and creates a marketing services operation platform for our consumers. OMO is to break the barriers between online and offline and use data and technology to strengthen and enrich customer experience, thereby achieving true online and offline integration.

本集團在彩票解決方案方面具備強大的研發能力，並與全國23個省市及自治區的省級福利彩票發行管理中心建立業務關係，覆蓋超過130,000個彩票銷售點。我們為中國彩票解決方案市場中彩票安全系統領域及行業數字化的先驅者及創新者，與多個省級福利彩票發行管理中心建立堅實業務關係，提供相對全面的IT解決方案，涵蓋彩票銷售點業務營運的多個關鍵領域。作為領先的彩票解決方案提供商，本集團可利用其強大的品牌知名度，以及與福利彩票發行管理中心合作的良好過往記錄，從而鞏固其行業領導地位。我們將發揮在提供彩票相關軟件系統及設備IT解決方案的主要競爭優勢，促進本集團業務發展。

憑藉虛擬商品及實物商品的累積豐富供應鏈資源，以及金融服務和機構及電信營運商的龐大客戶基礎，本集團能夠提供定制組合，結合各種類型的贈券、優惠券以及其他營銷線上優惠券及權益產品。我們自2017年以來深耕電信充值服務以及線上優惠券及權益業務，為客戶提供穩健高效的服務。透過整合我們的供應鏈資源，我們為企業客戶提供僱員福利。

由於中國消費模式的快速變化，物色或培育高價值用戶及開發用戶終身價值愈發重要。作為中國營銷服務提供商，本集團專注提供「線上線下融合」(「線上線下融合」)解決方案服務的策略，更好地推動客戶的數字化轉型，藉此融合線上線下體驗，為客戶打造營銷服務營運平台。線上線下融合有助打破線上及線下壁壘，借助數據及技術增強及豐富客戶體驗，從而真正實現線上線下融合。



Management Discussion and Analysis

管理層討論及分析

As a lead marketing service provider in PRC, we restructured the operating segments to two main segments, including “Corporate digitalisation solutions services” (企業數字化服務) and “Industry digitalisation solutions services” (行業數字化服務) as the core, to achieve the “Cross industry Empowerment solutions services” (異業賦能服務) in the future.

Theme of 2025: Resilience and Structural Evolution

“The financial year 2024–2025 marked a period of profound structural transformation for Rego Interactive. In a macroeconomic climate defined by enterprise caution and ‘value reconstruction’, the Group demonstrated exceptional top-line resilience, achieving a total revenue of RMB503.6 million – a remarkable 105.8% increase year-over-year.

This aggressive expansion of our market footprint was mirrored by a deliberate shift in our internal DNA. While we recorded a net loss of RMB74.8 million, this figure represents a calculated investment in our future. We have prioritised the development of high-moat technologies – most notably our AI Lottery Station Agents and AI Sports – over short-term margin retention in traditional, compressing segments. By optimising our cost structures and enhancing marketing ROI, we have successfully navigated the ‘short-term pressures’ of our transition.”

Corporate digitalisation solutions services

Our corporate digitalisation solutions services focused on providing the promotions and advertising services and the solutions to the enterprise on user acquisition and user maintenance for their employees or customers which is serving the enterprises’ private domain traffic. To achieve these focus, we kept developing to serve our customers private traffic through the digitalisation products and marketing services operation platform services to empower the enterprises.

作為中國領先營銷服務提供商，我們將經營分部重組為兩大分部，包括企業數字化服務及行業數字化服務核心業務，以期於未來實現異業賦能服務。

2025年主題：韌性及結構變革

2024至2025財年是潤歌互動經歷深刻結構轉型的時期。在企業審慎及「價值重構」主導的宏觀經濟環境下，本集團營收方面展現出超強韌性，實現總收入人民幣503.6百萬元，同比大幅增長105.8%。

我們市場版圖的迅猛擴張，伴隨內部結構的審慎轉型。儘管我們錄得淨虧損人民幣74.8百萬元，卻是對集團未來的審慎投資。我們優先發展具備高壁壘的技術－尤其是AI彩票門店智能體及AI體育，而非在傳統且利潤空間持續壓縮的業務板塊中固守短期利潤。透過優化成本架構及提升營銷投資回報率，我們成功抵禦轉型過程中的「短期壓力」。

企業數字化服務

我們的企業數字化服務專注為企業提供推廣及廣告服務以及為企業僱員或客戶獲取用戶及留存用戶提供解決方案，助力提升企業的私域流量。為此，我們持續發展，透過數字化產品及營銷服務營運平台服務賦能企業，為客戶提升私域流量。

Management Discussion and Analysis 管理層討論及分析



Virtual goods sourcing and delivery services

Our Group seizes the opportunities on the development of the digitalisation economy, we started to focus on the digital technology strategy and the digitalisation marketing track in previous years. Our virtual goods sourcing and delivery services are supported by platform-based technological capabilities through our Rego Virtual Goods Platform, we are committed to providing our customers with innovative, tailored made packages marketing solutions.

With one-stop marketing solutions as core products, our Group aggregates upstream and downstream resources of the supply chains to build a digital marketing service platform to achieve in-depth mining and sustainable growth of user value.

On the other hand, our Group expands our innovative business such as the tailored made packages or products for our customers and the Lottery experience tickets (彩票體驗券), etc. to empower our core business for expansion our business boundaries and to promote the coordinated and integrated growth of various businesses synergies.

During 2025, our revenue of virtual goods sourcing and delivery services was affected by those enterprise customers have reduced the amount of marketing budgets and the overall level of advertisement and the adjustment of agency policies of communication operations. But we are still actively exploring the integrated innovation on the different package products in cross cooperation with our different business partners. We aim to improve the experience quality of our customers' private domain traffic through our Group's experience on the modifying our selection on our suppliers every day and enriching the choices of the virtual goods for our customers together with other revenue stream to have the synergy effect.

虛擬商品採購及交付服務

本集團緊握發展數字經濟的機遇，並於過去數年開始專注數字技術策略及數字化營銷態勢。藉助我們的Rego虛擬商品平台，我們的平台技術實力為虛擬商品採購及交付服務提供大力支持。我們矢志為客戶提供定制組合的創新營銷解決方案。

以一站式營銷解決方案為核心產品，本集團整合上下遊供應鏈資源，打造數字營銷服務平台，深入挖掘及實現用戶價值持續增長。

另一方面，本集團拓展創新業務，諸如客戶定制組合或產品及彩票體驗券等，藉此賦能核心業務以拓展業務範疇及促進不同業務協同效益的統籌協調增長。

於2025年，虛擬商品採購及交付服務的收益受企業客戶削減營銷預算款項及整體廣告水平以及通訊業務代理政策調整影響。儘管如此，我們仍在積極探索與不同業務夥伴的跨界合作，推動不同組合產品的整合創新。憑藉本集團於日常優化供應商甄選及豐富客戶虛擬產品選擇的經驗，我們致力提升客戶私域流量的體驗質量，結合其他收益來源形成協同效益。



Management Discussion and Analysis

管理層討論及分析

Tangible goods sourcing and delivery service

Our focus on this sub-segment started in 2024, we aim to establish a comprehensive supply chain for our customers on their user acquisition and user maintaining for their employees or customers by our marketing services operation platform. Our aims to serve our enterprises' customers for their group purchases together with the employee welfare purchases. To fulfil the purposes of real time delivery, we had 2 warehouses with over 3,944 types of stock keeping unit ("SKU") to ensure the efficiency on meeting our customers' demand. At the same time, we provide customised online shopping mall solutions with the well-developed supply chain sourcing and fulfillment services. For the purpose of maintaining the loyalty of the employees and customers, we provide tailored loyalty systems solutions. In 2025, our Group kept looking for new brands or products to expand our choices for our customers.

Industry digitalisation solutions services

Our Industry digitalisation solutions services focused on the lottery sector, by utilising the advantage of the Group which had served over 23 provinces in the welfare lottery in previous years. The industry value chain of the lottery market in China involves issuance of lottery (R&D and issuance), lottery production (security systems, lottery terminals, printing services, etc.), lottery sales (various sales channels, marketing, offline sales channel expansion) and other lottery related services (data analysis, payment system operations, logistics, etc.). The entire value chain is regulated and supervised by the PRC government. Lottery solutions providers refer to companies that provide hardware, system and software, printing, marketing and/or other related services of the lottery market in China. Lottery hardware mainly includes lottery terminals and lottery draw machines, while lottery system and software generally include sales management systems, information management systems, security systems, monitoring systems and SaaS platforms. Our Group is one of the leading suppliers of lottery solutions providers in China.

實物商品採購及交付服務

於2024年起我們專注於該子分部，旨在通過我們的營銷服務營運平台，為客戶打造全方位的供應鏈，有助其僱員或客戶獲取用戶及留存用戶。我們致力為企業客戶提供團購及僱員福利採購服務。為實現實時交付，我們擁有兩間倉庫，設有超過3,944種庫存量單位（「庫存量單位」），確保營運效率以滿足客戶需求。同時，我們提供定制線上購物中心解決方案，連同完善的供應鏈採購及履約服務。就維持僱員及客戶忠誠度而言，我們提供量身定制的忠誠度體系解決方案。於2025年，本集團持續物色新品牌或產品，以拓展客戶選擇。

行業數字化服務

我們的行業數字化服務專注於彩票行業，充分利用本集團過去數年於超過23個省份服務福利彩票行業的優勢。中國彩票市場的產業價值鏈涉及彩票發行（研發及發行）、彩票生產（安全系統、彩票終端、打印服務等）、彩票銷售（多種銷售渠道、營銷、線下銷售渠道擴展）及其他彩票相關服務（數據分析、支付系統營運、物流等）。整個價值鏈受中國政府規管及監督。彩票解決方案提供商指於中國提供硬件、系統及軟件、打印、營銷及／或其他彩票市場相關服務的公司。彩票硬件主要包括彩票終端及彩票抽獎機，而彩票系統及軟件一般包括銷售管理系統、信息管理系統、安全系統、監控系統及SaaS平台。本集團是中國領先的彩票解決方案提供商之一。

Management Discussion and Analysis 管理層討論及分析



During 2025, the Group had disposed of the subsidiary of Xi'an Tiantai Innovation Technology Company Limited (“**Xi'an Tiantai**”) from this segment, but also acquired Caipingfang Technology Co., Ltd (“**Caipingfang**”) was primarily driven by the strategic value of Caipingfang’s established customer base and its ongoing development of artificial intelligence applications in the lottery business. The acquisition was made in line with the further development and expansion of the one-stop lottery solution business under the industry digitalisation solutions services.

Our focus will be on AI digital lottery store (AI數字彩票門店) to gather private domain traffic from lottery players/lottery stores. We keep to explore the opportunities for the combination of the in Sports and Athletic Trends. We are leveraging AI to provide sports enthusiasts with real-time data analysis and interactive experiences, bridging the gap between professional athletic content and digital entertainment. This cross-industry approach expands our user base and opens new revenue streams in sports lottery-related services and specialised sports marketing.

於2025年，本集團出售該分部的附屬公司西安天泰創新科技有限公司(「**西安天泰**」)，另一方面亦收購彩平方科技有限公司(「**彩平方**」)，主要出於彩平方現有客戶基礎的戰略價值及其持續開發在彩票業務中的人工智能應用。是項收購旨在支持進一步開發及拓展行業數字化服務項下的一站式彩票解決方案業務。

我們將專注於AI數字彩票門店，聚集來自彩票營運商／彩票門店的私域流量。我們持續探索體育與運動趨勢結合的市場機遇。我們利用AI技術為體育愛好者提供即時數據分析和互動體驗，將專業體育內容與數字娛樂結合起來。這種跨行業的方法擴大了我們的用戶群，並在體育彩票相關服務和專業體育營銷領域開闢了新的收入來源。

Development History of Our Group

本集團的發展歷史





Management Discussion and Analysis

管理層討論及分析

2009–2016: Foundation of value-added services for operators (marketing services)

Over the years, we have endeavoured to expand our capacities in providing marketing services in accordance with the prevailing market trends and developments. Initially providing marketing services for advertisers through traditional offline channels, we have built up our service offerings with such additions as online marketing services via large-scale media platform operators. Meanwhile, we focused on the research and development of value-added service products for operators in China with diversified value-added service solutions. At the same time, we accumulated the core technologies as the foundation for subsequent development of the Group.

By continuously optimising the products and services, we have accumulated a large customer base in the operator field which paved a solid customer foundation for the further development of the Company.

2017–2020: Development of digital platform

We developed and rolled out a series of platforms for specific areas of our operations, such as Rego Virtual Goods Platform, RegoAd SDK, and Rego Advertisement Operations and Management Platforms successfully and began to provide professional marketing services to enterprises which had opened a new chapter in digital transformation.

We believed that platform-based approach has been a driving force behind our business growth over the years: on top of maximisation of operational efficiency, platform-based operation favours the conduct of transactions and revenue generation on a sizeable scale and a recurring basis given the ease and convenience it brings to both our customers and our suppliers; it is therefore one of the key business development directions we have taken all along, and we shall remain steadfast in our pursuit of this business strategy going forward.

2009年至2016年：打造營運商增值服務（營銷服務）

多年來，我們根據當前市場趨勢及發展，致力拓展提供營銷服務的能力。我們以傳統線下渠道為廣告商提供營銷服務起步，並已藉由額外服務（透過大型媒體平台運營商提供線上營銷服務）擴大了服務組合。另一方面，我們提供多元化增值服務解決方案，專注為中國運營商提供增值服務產品研發。同時，我們積累核心技術，為本集團日後發展奠定基礎。

透過持續優化產品及服務，我們在運營商領域積累廣大客戶群，為本公司進一步發展奠定穩健客戶基礎。

2017年至2020年：發展數字平台

我們針對特定領域的業務成功開發及推出一系列平台，如Rego虛擬商品平台、RegoAd SDK以及Rego廣告運營及管理平台，並開始為企業提供專業營銷服務，開啟數字化轉型的新篇章。

我們相信此平台化方法是多年來我們業務增長的驅動力：在最大限度提升運營效率的基礎上，平台化運營有利於開展大規模及經常性交易並創造收益，其操作對客戶及供應商而言亦簡單方便；因此，該方法為我們一直以來的重點業務發展方向之一，且我們將在未來繼續堅定追求此業務策略。

Management Discussion and Analysis

管理層討論及分析



2021–2023: Breakthrough of lottery industry digitalisation

In 2020, we strategically acquired the entire share capital of Xi'an Tiantai, through which we had significantly strengthened our research and development capabilities in respect of lottery solutions, and built business relationships with the provincial WLIACs in provinces, municipalities and autonomous regions in the PRC.

We focused on product research and development in the lottery industry which has achieved major breakthroughs in the digitisation of lottery stores and industry marketing services.

2024: Expansion and integration of supply chain

We had integrated the physical goods sourcing and delivery services on our virtual supply chain which expanded the private domain e-commerce business for enterprises actively and further improved the digital business layout for the Group.

2025: Implementation of AI digital lottery store model

First of all, we focused on the development of AI digital lottery store (AI數字彩票門店) modelling. We would like to create a large model for the lottery industry and to provide strong technical support for the intelligent development of the lottery industry. Throughout the AI digital lottery store model, it can provide more accurate betting analysis and information to the lottery players.

At the meanwhile, the enterprises can optimise the marketing plans which can improve the efficiency on marketing, with promoting the comprehensive upgrade of intelligent marketing in the lottery industry.

2021年至2023年：彩票行業數字轉型取得突破

於2020年，我們戰略性收購西安天泰的全部股本，此舉大幅增強了我們在彩票解決方案方面的研發能力，並與中國多個省市及自治區的省級福利彩票發行管理中心建立業務關係。

我們專注於彩票行業的產品研發，並於彩票門店及行業營銷服務數字化方面取得重大突破。

2024年：擴大及整合供應鏈

我們已整合實物商品採購及虛擬供應鏈交付服務，藉此積極拓展企業私域流量電商業務，進一步優化本集團數字化業務佈局。

2025年：推行AI數字彩票門店模式

首先，我們專注發展AI數字彩票門店模式，旨在建設彩票行業大型模式，為彩票行業智能發展提供強大技術支持。採用AI數字彩票門店模式，可為彩票運營商提供更為準確的投注分析及資訊。

同時，企業能夠優化營銷方案，可望提升營銷效益，促進彩票行業智能營銷全面升級。



Management Discussion and Analysis

管理層討論及分析

FINANCIAL PERFORMANCE REVIEW

財務表現回顧

Revenue

收益

The following table sets forth the breakdown of our revenue by segments for the years indicated:

下表載列我們於所示年度按業務板塊劃分的收益明細：

For the year ended 31 December
截至12月31日止年度

		2025 2025年		2024 2024年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Corporate digitalisation solution services	企業數字化服務				
Enterprises' private domain traffic marketing services	企業私域流量營銷服務	339,166	67.4	58,826	24.0
Marketing service operation platform services	營銷服務運營平台服務				
– Virtual goods sourcing and delivery services	– 虛擬商品採購及交付服務	10,644	2.1	40,202	16.4
– Tangible goods sourcing and delivery services	– 實物商品採購及交付服務	114,297	22.7	114,908	47.0
Others (Note)	其他(附註)	602	0.1	982	0.4
Sub-total	小計	464,709	92.3	214,918	87.8
Industry digitalisation solutions services	行業數字化服務				
Solutions on lottery related software systems and equipment	彩票相關軟件系統及設備解決方案	38,885	7.7	29,728	12.2
Others	其他	–	–	–	–
Sub-total	小計	38,885	7.7	29,728	12.2
Total	總計	503,594	100.0	244,646	100.0

Note: Others include revenue from the software development and maintenance services which was previously under IT solution segment.

附註：其他包括軟件開發及維護服務收益，先前列於IT解決方案分部項下。

Management Discussion and Analysis

管理層討論及分析



1. Revenue from corporate digitalisation solution services

Our corporate digitalisation solutions services focused on providing the promotions and advertising services and the solution to the enterprise on user acquisition and user maintaining for their employees or customers which is serving the enterprises' private domain traffic. The following table sets forth our revenue from corporate digitalisation solution services for the years indicated:

1. 企業數字化服務收益

我們的企業數字化服務專注為企業提供推廣及廣告服務以及為企業僱員或客戶獲取用戶及留存用戶提供解決方案，助力提升企業的私域流量。下表載列我們於所示年度的企業數字化服務收益：

		For the year ended 31 December 截至12月31日止年度			
		2025 2025年		2024 2024年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Corporate digitalisation solution services	企業數字化服務				
Enterprises' private domain traffic marketing services	企業私域流量營銷服務	339,166	73.0	58,826	27.4
Marketing service operation platform services	營銷服務運營平台服務				
– Virtual goods sourcing and delivery services	— 虛擬商品採購及交付服務	10,644	2.3	40,202	18.7
– Tangible goods sourcing and delivery services	— 實物商品採購及交付服務	114,297	24.6	114,908	53.5
Others	其他	602	0.1	982	0.4
Total	總計	464,709	100.0	214,918	100.0



Management Discussion and Analysis

管理層討論及分析

Corporate digitalisation solution services mainly comprise enterprises' private domain traffic marketing services, marketing services operation platform services with virtual goods sourcing and delivery services and tangible goods sourcing and delivery services. Our revenue from the Corporate digitalisation solution services increased by 116.2%, from approximately RMB214.9 million for the year ended 31 December 2024 to RMB464.7 million for the year ended 31 December 2025, mainly attributed by the enterprises' private domain traffic marketing services, which had the increment at RMB280.3 million revenue compared with the year ended 31 December 2024. The Group had changed the mode of advertisement placement services at 31 December 2024 which provided more value-added services for customers to have more insight and promotions services on new advertisement placement services. Advertisement placement services contributed RMB295.4 million for the year ended 31 December 2025 which only contributed RMB1.2 million in 2024. For the revenue generated from our Corporate digitalisation solution services representing 92.3% and 87.8% of our total revenue for the years ended 31 December 2025 and 2024.

企業數字化服務主要包括企業私域流量營銷服務、營銷服務運營平台服務(提供虛擬商品採購及交付服務以及實物商品採購及交付服務)。我們來自企業數字化服務的收益由截至2024年12月31日止年度的約人民幣214.9百萬元增加116.2%至截至2025年12月31日止年度的人民幣464.7百萬元，主要由於企業私域流量營銷服務的收益較截至2024年12月31日止年度增加人民幣280.3百萬元。截至2024年12月31日，本集團已變更廣告投放服務的模式，為客戶提供更多增值服務，以增加新廣告投放服務的洞察分析及推廣服務。截至2025年12月31日止年度，廣告投放服務貢獻人民幣295.4百萬元，而2024年僅貢獻人民幣1.2百萬元。來自企業數字化服務的收益佔我們於截至2025年及2024年12月31日止年度總收益的92.3%及87.8%。

Management Discussion and Analysis

管理層討論及分析



Revenue from corporate digitalisation solution services by type of marketing channels

We provide our corporate digitalisation solution services to our customers through an integration of online and offline marketing channels. Leveraging on our technical capability, we focused on the strategy of provision of OMO Solution Services in order to better empower digital transformation for customers. The table below sets forth a breakdown of revenue generated from our corporate digitalisation solution services by type of marketing channels for the years indicated:

按營銷渠道類型劃分的企業數字化服務的 收益

我們通過整合的線上及線下營銷渠道向我們的客戶提供企業數字化服務。憑藉我們的技術能力，我們專注提供線上線下融合解決方案服務的策略，更好地推動客戶的數字化轉型。下表載列於所示年度按營銷渠道類型劃分的企業數字化服務產生的收益明細：

For the year ended 31 December 截至12月31日止年度					
		2025 2025年		2024 2024年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Online	線上	350,412	75.4	100,010	46.5
Hybrid	混合	114,297	24.6	114,908	53.5
		464,709	100.0	214,918	100.0

Our revenue attributable to online services amounted to RMB350.4 million and RMB100.0 million, representing 75.4% and 46.5% of our total revenue from corporate digitalisation solution services for the years ended 31 December 2025 and 2024, respectively. We consider that the expansion of our online services was and will continue to be one of the major factors for the business growth of our corporate digitalisation solution services, therefore there were only online service and integration of online and offline experiences in 2025 and 2024.

於截至2025年及2024年12月31日止年度，我們線上服務的收益為人民幣350.4百萬元及人民幣100.0百萬元，分別佔我們企業數字化服務收益總額的75.4%及46.5%。我們認為，我們的線上服務的擴展為並將繼續為我們的企業數字化服務業務增長的主要因素之一，因此2025年及2024年只有線上服務及整合線上及線下體驗。



Management Discussion and Analysis

管理層討論及分析

Revenue from corporate digitalisation solution services by type of customers

Customers of our corporate digitalisation solution services include (i) enterprises that have demand for corporate digitalisation solution services for their business; and (ii) advertising agents of the enterprises. The table below sets forth a breakdown of revenue generated from our corporate digitalisation solution services by type of customers for the years indicated:

按客戶類型劃分的企業數字化服務的收益

我們企業數字化服務的客戶包括(i)其業務具企業數字化服務需求的企業；及(ii)企業的廣告代理商。下表載列我們於所示年度按客戶類型劃分的企業數字化服務產生的收益明細：

		For the year ended 31 December 截至12月31日止年度			
		2025 2025年		2024 2024年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Advertising agents	廣告代理商	151,329	32.6	75,920	35.3
Enterprises	企業	313,380	67.4	138,998	64.7
		464,709	100.0	214,918	100.0

Our revenue arise from enterprises' customers increased from 64.7% of the total revenue from corporate digitalisation solution services for the year ended 31 December 2024 to 67.4% of the total revenue from corporate digitalisation solution services for the year ended 31 December 2025 mainly contributed to the Group has maintained the prudent policy on the selection of high quality customers to manage the exposure to credit risks in 2025.

來自企業客戶的收益由截至2024年12月31日止年度佔企業數字化服務總收益的64.7%增至截至2025年12月31日止年度佔企業數字化服務總收益的67.4%，主要由於2025年本集團在甄選優質客戶方面維持審慎政策以控制信貸風險。

Enterprises' private domain traffic marketing services

Our enterprises' private domain traffic marketing services comprises our revenue of traditional marketing and promotion services, advertisement placement services and Operator related digital marketing services, which included our advertisement distribution services.

企業私域流量營銷服務

我們的企業私域流量營銷服務收益包括傳統營銷及推廣服務、廣告投放服務及運營商數字化營銷服務(包括廣告分發服務)的收益。

Management Discussion and Analysis

管理層討論及分析



We normally enter into annual framework agreements with our customers and charge them for our traditional marketing and promotion services based primarily on a mix of CPA (i.e. cost per action, such as download, installation or registration by end users), CPS (i.e. cost per sales); for advertisement distribution service, media publishers or their agents primarily pay to us service fees determined with reference to a mix of performance parameters of the advertisement distribution services, including but not limited to, impressions, clicks, CTR and/or CPM (i.e. combined performance parameters). For the advertisement placement services, we received top-up amounts from our customers (net of rebates, if any) and the amounts paid by us to the media publishers (or their channel agents) (net of rebates, if any) for topping-up of our customers' accounts maintained on the platforms operated by the media publishers. Our suppliers, being the media publishers or their agents, may also grant us rebates on a quarterly and/or annual basis which are recorded as our revenue.

For the operator-related digital marketing services mainly comprises with cross enterprises' corporation services (previous known as "traditional marketing and promotion services"), the cooperation with the telecom operator for the tailored made virtual goods package for the marketing purposes; loyalty points redemption of virtual goods services; the advertisement placement services and advertisement distribution services. Providing the advertising services with the telecom operator which can fulfill our Company's strategy for having the corporation with high-quality clients. Through the operator related digital marketing services, we will provide the data management platform for our customers on tracking the consumption data on the virtual goods package, etc. for the analysis purposes; the ended customers management; the suppliers management and 24 hours monitoring alert. Through our operator-related digital marketing services business, we can provide target-oriented marketing services for our operator.

我們通常與客戶簽訂年度框架協議，並主要基於CPA(即每次操作(如終端用戶的下載、安裝或註冊)成本)、CPS(即每次銷售成本)的組合向我們的傳統營銷及推廣服務的客戶收費；就廣告分發服務而言，媒體出版商或其代理商主要參考廣告分發服務的效果參數組合(包括但不限於展示次數、點擊數、CTR及／或CPM(即綜合效果參數))釐定向我們支付的服務費。就廣告投放服務而言，我們向客戶收取充值金額(扣除返利(如有))，以及我們為客戶於媒體出版商運營的平台開立的賬戶充值而向媒體出版商(或其渠道代理商)支付款項(扣除返利(如有))。我們的供應商(即媒體出版商或其代理商)亦可能會按季度及／或年度基準授予我們返利，其作為我們的收益入賬。

運營商數字化營銷服務主要包括跨企業公司服務(前稱「傳統營銷及推廣服務」)、與電信營運商合作提供營銷用途的定制虛擬商品組合；虛擬商品服務通用積分兌換；廣告投放服務及廣告分發服務。聯手電信營運商提供廣告服務，可望實現本公司與優質客戶合作的策略。透過運營商數字化營銷服務，我們將為客戶提供數據管理平台以追蹤虛擬商品組合等的消費數據以供分析；終端客戶管理；供應商管理及24小時預警監控。透過運營商數字化營銷服務業務，我們可為運營商提供目標為本的營銷服務。



Management Discussion and Analysis

管理層討論及分析

For the revenue of enterprises' private domain traffic marketing services, the revenue contributed by the cross-enterprises' corporation services (previous known as "traditional marketing and promotion services") of RMB42.6 million which covered 12.6% of the total revenue from enterprises' private domain traffic marketing services for the year ended 31 December 2025.

On the other hand, the revenue were mainly contributed from the advertisement placement services, we had provided more insights and promotion plan with the services together to the customers. At the same time, we monitored closely to the advertisement placement results to ensure any adjustment on the promotion plan. Our revenue from the advertisement placement services increased from approximately RMB1.3 million for the year ended 31 December 2024 to approximately RMB295.4 million for the year ended 31 December 2025.

企業私域流量營銷服務的收益方面，有關收益來自跨企業公司服務（前稱「傳統營銷及推廣服務」），其貢獻人民幣42.6百萬元，佔截至2025年12月31日止年度企業私域流量營銷服務總收益的12.6%。

另一方面，有關收益主要來自廣告投放服務。我們為客戶提供更多洞察分析及推廣計劃。同時，我們密切監察廣告投放效果，以確保就推廣計劃作出調整。廣告投放服務的收益由截至2024年12月31日止年度約人民幣1.3百萬元增加至截至2025年12月31日止年度約人民幣295.4百萬元。

Management Discussion and Analysis

管理層討論及分析



Revenue from corporate digitalisation solution services – Virtual goods sourcing and delivery services

We generated revenue of RMB10.6 million and RMB40.2 million, respectively, from our virtual goods sourcing and delivery services, representing approximately 2.3% and 18.7% of our revenue from corporate digitalisation solution services for the years ended 31 December 2025 and 2024. The decrease in the revenue generated from our virtual goods sourcing and delivery services during the periods was mainly attributable to many enterprises have reduced the amount of marketing budgets and the overall level of advertisement and the adjustment of agency policies of communication operations. The table below sets forth a breakdown of revenue generated from our virtual goods sourcing and delivery services by type of virtual goods for the years indicated:

企業數字化服務的收益－虛擬商品採購及交付服務

我們虛擬商品採購及交付服務的收益分別為人民幣10.6百萬元及人民幣40.2百萬元，分別佔我們於截至2025年及2024年12月31日止年度企業數字化服務收益的約2.3%及18.7%。上述兩個期間虛擬商品採購及交付服務的收益減少主要由於許多企業縮減了營銷預算及廣告投放總量，並調整了通訊營運的代理政策。下表載列於所示年度按虛擬商品類別劃分的來自虛擬商品採購及交付服務的收益明細：

For the year ended 31 December 截至12月31日止年度					
		2025 2025年		2024 2024年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Top-up for telecommunication services	電信充值服務	7,790	73.2	10,120	25.2
Online vouchers and interests (Note)	線上優惠券及權益 (附註)	2,834	26.6	23,147	57.6
Gift cards of gas stations	加油站禮品卡	20	0.2	6,935	17.2
Total	總計	10,644	100.0	40,202	100.0

Note: We offer a wide spectrum of online vouchers and interests including but not limited to memberships of online entertainment platforms, gift cards of e-marketplaces, coffee vouchers, membership of online healthcare and medical services and packages combining various types of online vouchers and interests.

附註：我們提供廣泛的線上優惠券及權益，包括但不限於線上娛樂平台的會員資格、電子市場的禮品卡、咖啡券、線上保健及醫療服務的會員資格以及結合各種類型線上優惠券及權益的組合。



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The following table illustrates the reconciliation of the Gross Merchandise Value (“**GMV**”) and our revenue recorded under our virtual goods sourcing and delivery services during the years indicated:

下表載列於所示年度我們虛擬商品採購及交付服務的商品交易總額(「**GMV**」)與錄得的收益的對賬情況：

		For the year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
GMV	GMV	501,942	1,251,505
Less: purchase costs of the virtual goods	減：虛擬商品的採購成本	(491,298)	(1,211,303)
Revenue	收益	10,644	40,202

The total GMV of the virtual goods offered by us under our virtual goods sourcing and delivery services amounted to RMB501.9 million and RMB1,251.5 million for the year ended 31 December 2025 and 2024, respectively. The decrease in the total GMV of the virtual goods offered by us was primarily due to (i) reduction of marketing budgets by customers; and (ii) our financial services and institutions customers' policies on selection on marketing tools were became more tighten.

於截至2025年及2024年12月31日止年度，我們於虛擬商品採購及交付服務項下提供的虛擬商品的**GMV**總額分別為人民幣501.9百萬元及人民幣1,251.5百萬元。我們提供的虛擬商品的**GMV**總額減少，乃主要由於(i)客戶縮減營銷預算；及(ii)金融服務及機構客戶對營銷工具的選用政策日趨嚴格。

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Customers of our virtual goods sourcing and delivery services came from different industry include (i) advertising agents; (ii) financial services and institutions; (iii) insurance authorities; (iv) telecom operators; and (v) others. The table set out the total number of customers in different industries for the years indicated:

我們的虛擬商品採購及交付服務客戶來自不同行業，包括(i)廣告代理商；(ii)金融服務及機構；(iii)保險機構；(iv)電訊營運商；及(v)其他。下表列載於所示年度各個不同行業的客戶總數：

		For the year ended 31 December 截至12月31日止年度			
		2025 2025年		2024 2024年	
		No. of customers 客戶數量	% %	No. of customers 客戶數量	% %
Advertising agents	廣告代理商	16	40.0	19	48.7
Financial services and institutions	金融服務及機構	18	45.0	14	35.9
Insurance authorities	保險機構	2	5.0	3	7.7
Others	其他	4	10.0	3	7.7
		40	100.0	39	100.0

Our Group had kept developed new opportunities on customers with high quality from different industries during the year ended 31 December 2025.

於截至2025年12月31日止年度，本集團持續發展不同行業的優質客戶，從中挖掘新的商機。

Revenue from tangible goods sourcing and delivery services

實物商品採購及交付服務的收益

We generated revenue of RMB114.3 million and RMB114.9 million from our tangible goods sourcing and delivery services, representing approximately 24.6% and 53.5% of our revenue from corporate digitalisation solution services for the year ended 31 December 2025 and 2024. We had explored on our services to tangible goods sourcing and delivery services covered more brands which providing more choices for our customers in 2025.

於截至2025年及2024年12月31日止年度，我們實物商品採購及交付服務的收益為人民幣114.3百萬元及人民幣114.9百萬元，佔我們企業數字化服務收益的約24.6%及53.5%。我們於2025年將服務範圍擴展至涵蓋更多品牌的實物產品採購及交付服務，能為客戶提供更多選擇。



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We aimed at providing more choices for our customers on the selection on the products for their marketing purposes. We had offered 3,944 and 4,459 different type of SKU with over 1,664 and 708 brands for the years ended 31 December 2025 and 2024. The following table set forth the breakdown of our revenue from tangible goods sourcing and delivery services for the years ended 31 December 2025 and 2024 by type of products sold:

我們旨在為客戶在市場營銷方面提供更多產品選擇。截至2025年及2024年12月31日止年度，我們提供逾1,664及708個品牌的3,944及4,459種不同庫存量單位。下表列載我們於截至2025年及2024年12月31日止年度按所售產品類別劃分的實物商品採購及交付服務收益明細：

For the year ended 31 December 截至12月31日止年度					
		2025 2025年		2024 2024年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Daily necessities	日用品	29,441	25.8	37,510	32.6
Drinks and Food	飲品及食物	45,906	40.2	40,561	35.3
Seasoning	調味品	30,516	26.7	31,670	27.6
Liquor	酒	1,797	1.6	5,006	4.4
Others	其他	6,637	5.7	161	0.1
		114,297	100.0	114,908	100.0



2. Revenue from our industry digitalisation solution services

We primarily offer industry digitalisation solution services in relation to solutions on lottery related software systems and equipment. Our Industry digitalisation solutions services focused on the lottery sector, as utilising the advantage of the Group which had serving over 23 provinces in the welfare lottery in previous years. Our lottery-related software systems and equipment principally include the lottery security and payment systems. Our integrated business security access system (一線通) enables secure communication and interaction between provincial WLIACs and lottery sales points. To this end, our security access center equipment and security access terminal equipment assist in establishing the requisite information security system, while our software platform enables such communication and interaction process. We have systems in place to monitor and obtain live feedback on the status and conditions of the security access equipment and software platform to facilitate swift feedback and maintenance and upgrade services. We also provide outlets management system to monitor lottery sales activities and information security system to monitor external interference to the lottery systems.

During 2025, the Group had disposed the subsidiary of Xi'an Tiantai from this segment, but also acquiring Caipingfang was primarily driven by the strategic value of Caipingfang's established customer base and its ongoing development of artificial intelligence applications in the lottery business. The acquisition was made in line with the further development and expansion of the one-stop lottery solution business under the industry digitalisation solutions services.

2. 行業數字化服務收益

我們主要提供有關彩票相關軟件系統及設備解決方案的行業數字化服務。我們的行業數字化服務專注於彩票行業，充分利用本集團過去數年於超過23個省份服務福利彩票行業的優勢。我們的彩票相關軟件系統及設備主要包括彩票安全及支付系統。我們的一線通使省級福利彩票發行管理中心與彩票銷售點可進行安全的溝通及互動。為此，我們的安全接入中心設備及安全接入終端設備輔助建立了必要的信息安全系統，而我們的軟件平台使該等溝通及互動程序得以進行。我們設有系統以監督及獲取有關安全接入設備及軟件平台狀態及情況的即時反饋，以利迅速反饋以及維護及升級服務。我們亦提供網點管理系統以監督彩票銷售活動及信息安全系統，以監督對彩票系統的外部干擾。

於2025年，本集團出售該分部的附屬公司西安天泰，另一方面亦收購彩平方，主要出於彩平方現有客戶基礎的戰略價值及其持續開發在彩票業務中的人工智能應用。是項收購旨在支持進一步開發及拓展行業數字化服務項下的一站式彩票解決方案業務。



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Our revenue from industry digitalisation solution services amounted to RMB38.9 million and RMB29.7 million for the years ended 31 December 2025 and 2024, respectively. Such increase by 31.0% from approximately RMB29.7 million for the year ended 31 December 2024 to approximately RMB38.9 million for the year ended 31 December 2025 was primarily attributable to the increment of the point in time revenue of RMB19.6 million which those contracts were signed nearly the end of FY2024 and FY2025, therefore those sales of lottery related systems and equipment had been transferred to the customers during the year ended 31 December 2025.

Our total revenue increased by RMB259.0 million, or 105.9%, from RMB244.6 million for the year ended 31 December 2024 to RMB503.6 million for the year ended 31 December 2025. The increment of revenue was mainly attributable to: the increases in our revenues generated from corporate digitalisation solutions services, mainly contributed by the changes on the mode of advertisement placement services in 2025 as our Group had provided them for more value-added services for customers. Our Group focuses on establishing a comprehensive supply chain for our customers, which useful for their user acquisition and user maintaining for their employees or customers by our marketing services operation platform expanding on the private domain e-commerce business for our customers.

於截至2025年及2024年12月31日止年度，我們來自行業數字化服務的收益分別為人民幣38.9百萬元及人民幣29.7百萬元。由截至2024年12月31日止年度的約人民幣29.7百萬元增加31.0%至截至2025年12月31日止年度的約人民幣38.9百萬元，乃主要由於若干份合約的時間點收益增加人民幣19.6百萬元，而該等合約於臨近2024財年及2025財年結束時簽訂，因此，截至2025年12月31日止年度彩票相關系統及設備之銷售已轉移予客戶。

我們的收益總額由截至2024年12月31日止年度的人民幣244.6百萬元增加人民幣259.0百萬元或105.9%至截至2025年12月31日止年度的人民幣503.6百萬元。收益增加主要由於：企業數字化服務收益增加，主要由於本集團為客戶提供更多增值服務，導致2025年廣告投放服務模式之改變所致。本集團專注於通過我們的營銷服務營運平台為客戶打造全方位的供應鏈，有助其僱員或客戶獲取用戶及留存用戶，從而為客戶拓展私域電商業務。



Cost of Sales

Our cost of sales primarily consists of (i) traffic acquisition cost; (ii) cost of goods sold; and (iii) employee benefit expenses.

Our total cost of sales increased by RMB280.1 million, or 156.7%, from RMB178.8 million for the year ended 31 December 2024 to RMB458.9 million for the year ended 31 December 2025, which was primarily attributable to the increment on the cost of inventories from tangible goods sourcing and delivery services and sales on lottery systems and equipment of RMB122.4 million for the year ended 31 December 2025 compared with RMB116.0 million for the year ended 31 December 2024. The cost of inventories representing approximately 26.7% and 64.9% of our cost of sales for the years ended 31 December 2025 and 2024 which constituted the largest portion of the cost of sales.

Gross Profit and Gross Profit Margin

Our gross profit consists of our revenue less cost of sales. The Group recorded gross profit of approximately RMB44.7 million for the year ended 31 December 2025, representing a decrease of approximately 32.1% as compared to approximately RMB65.8 million for the year ended 31 December 2024, which was mainly attributable to the revenue structure and the Group's focus on corporate digitalisation solution services.

Gross profit margin represents gross profit divided by total revenue, expressed as a percentage. Our gross profit margin decreased from 26.9% for the year ended 31 December 2024 to 8.9% for the year ended 31 December 2025, which was mainly attributable to the increment on revenue in enterprises' private domain traffic marketing services which recognising revenue on gross basis, weighted 67.4% and 24.0% in total revenue for the years ended 31 December 2025 and 2024, therefore the increase of the costs of inventories will lower the gross profit margin.

銷售成本

我們的銷售成本主要包括(i)流量獲得成本；(ii)已售商品成本；及(iii)僱員福利開支。

我們的銷售成本總額由截至2024年12月31日止年度的人民幣178.8百萬元增加人民幣280.1百萬元或156.7%至截至2025年12月31日止年度的人民幣458.9百萬元，主要由於截至2025年12月31日止年度實物商品採購及交付服務以及彩票系統及設備銷售的存貨成本為人民幣122.4百萬元，較截至2024年12月31日止年度人民幣116.0百萬元有所增加。存貨成本佔截至2025年及2024年12月31日止年度銷售成本約26.7%及64.9%，構成銷售成本的最大部分。

毛利及毛利率

我們的毛利由收益減銷售成本組成。本集團截至2025年12月31日止年度錄得毛利約人民幣44.7百萬元，較截至2024年12月31日止年度的約人民幣65.8百萬元減少約32.1%，主要由於收入結構及本集團專注於企業數字化服務所致。

毛利率指毛利除以總收益，以百分比列示。我們的毛利率由截至2024年12月31日止年度的26.9%下降至截至2025年12月31日止年度的8.9%，主要由於按總額基準確認收益的企業私域流量營銷服務的收益增加，佔截至2025年及2024年12月31日止年度總收益的67.4%及24.0%，因此存貨成本增加將導致毛利率下降。



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Other Income and Other Gains or Losses, Net

Our other income and other gains or losses primarily consist of (i) bank interest income; (ii) government grants; (iii) exchange gain; (iv) sundry income; (v) gain on disposal of a subsidiary; (vi) loss on deregistration of a subsidiary; (vii) net valuation loss in fair value of financial assets at fair value through profit or loss; and (viii) gain on lease modification.

Our other income decreased from approximately RMB2.5 million for the year ended 31 December 2024 to approximately RMB2.0 million loss for the year ended 31 December 2025. Such decrease was primarily due to approximately RMB8.7 million of net valuation loss in fair value of financial assets at fair value through profit or loss.

Selling and Distribution Expenses

Our selling and distribution expenses primarily comprise of (i) employee benefit expenses, which mainly include salaries, bonuses and other benefits for our sales and marketing personnel; (ii) travel and entertainment expenses; (iii) advertising and promotion expenses; (iv) rentals, depreciation and impairment of right-of-use assets; (v) service fees mainly in relation to technical support, software development and installation of equipment for our solutions on lottery related software system and equipment; and (vi) others. Our selling and distribution expenses increased by approximately RMB1.5 million, or 6.4%, from approximately RMB22.0 million for the year ended 31 December 2024 to approximately RMB23.5 million for the year ended 31 December 2025. The Group kept constant on the level of selling and distribution expenses during the year.

Administrative Expenses

Our administrative expenses primarily consist of: (i) employee benefit expenses, which mainly include salaries, bonuses and other benefits for our administrative personnel; (ii) travel and entertainment expenses; (iii) professional fees; (iv) general office expenses; and (v) others. Our administrative expenses decreased by approximately RMB3.2 million, or 9.2%, from approximately RMB34.8 million for the year ended 31 December 2024 to approximately RMB31.6 million for the year ended 31 December 2025. The Group kept constant on the level of administrative expenses during 2025.

其他收入及其他收益或虧損淨額

我們的其他收入及其他收益或虧損主要包括(i)銀行利息收入；(ii)政府補助；(iii)匯兌收益；(iv)雜項收入；(v)出售一家附屬公司之收益；(vi)註銷一家附屬公司之虧損；(vii)以公平價值計入損益的金融資產之公平價值淨估值虧損；及(viii)租賃修訂之收益。

我們的其他收入由截至2024年12月31日止年度的約人民幣2.5百萬元減少至截至2025年12月31日止年度的虧損約人民幣2.0百萬元。有關減少主要由於以公平價值計入損益的金融資產之公平價值估值淨虧損約人民幣8.7百萬元所致。

銷售及分銷開支

我們的銷售及分銷開支主要包括(i)僱員福利開支，其主要包括我們銷售及營銷人員的薪金、花紅及其他福利；(ii)差旅及娛樂開支；(iii)廣告及推廣開支；(iv)租金、使用權資產折舊及減值；(v)主要與我們的彩票相關軟件系統及設備解決方案的技術支持、軟件開發及設備安裝有關的服務費；及(vi)其他。我們的銷售及分銷開支由截至2024年12月31日止年度的約人民幣22.0百萬元增加約人民幣1.5百萬元或6.4%至截至2025年12月31日止年度的約人民幣23.5百萬元。本集團年內的銷售及分銷開支保持在相同水平。

行政開支

我們的行政開支主要包括(i)僱員福利開支，其主要包括行政人員的薪金、花紅及其他福利；(ii)差旅及娛樂開支；(iii)專業費用；(iv)一般辦公室開支；及(v)其他。我們的行政開支由截至2024年12月31日止年度的約人民幣34.8百萬元減少約人民幣3.2百萬元或9.2%至截至2025年12月31日止年度的約人民幣31.6百萬元。本集團2025年的行政開支保持在相同水平。

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Research and Development Expenses

Our research and development expenses primarily consist of: (i) employee benefit expenses, which primarily comprise the salaries, bonuses and other benefits of our research and development staff; (ii) technical service and copyright fees, which mainly represent expenses for R&D projects outsourced to a university and other external institutions and acquisition cost for copyrights; and (iii) depreciation of property, plant and equipment.

Our research and development expenses decreased by approximately RMB8.7 million, or 35.8%, from approximately RMB24.3 million for the year ended 31 December 2024 to approximately RMB15.6 million for the year ended 31 December 2025. Such decrease was aligned with the decrease of the revenue trend of software development and maintenance services, which were lesser focused by the Group.

Finance Costs

Our finance costs primarily consist of: (i) interest expenses on bank borrowings; and (ii) interest expenses on lease liabilities.

Our finance costs decreased by approximately RMB0.9 million, or 18.0%, from approximately RMB5.0 million for the year ended 31 December 2024 to approximately RMB4.1 million for the year ended 31 December 2025. Such decrease was primarily due to the decrease of approximately RMB0.9 million in the interest expenses on bank borrowings as the Group aimed to obtain the financing funding with a cheaper effective interests in 2025.

Income Tax Expense

Our income tax expenses decreased by approximately RMB71,000, or 4.9%, from approximately RMB1.4 million for the year ended 31 December 2024 to approximately RMB1.4 million for the year ended 31 December 2025, which was mainly due to the decrease in taxable profit. Our effective income tax rate decreased from 3.8% for the year ended 31 December 2024 to 1.9% for the year ended 31 December 2025, which was because most of the subsidiaries were loss-making during the year ended 31 December 2025.

研發開支

我們的研發開支主要包括：(i)僱員福利開支，其主要包括我們研發人員的薪金、花紅及其他福利；(ii)技術服務及版權費，其主要指外包給一所大學及其他外部機構的研發項目的開支以及版權的收購成本；及(iii)物業、廠房及設備折舊。

我們的研發開支由截至2024年12月31日止年度的約人民幣24.3百萬元減少約人民幣8.7百萬元或35.8%至截至2025年12月31日止年度的約人民幣15.6百萬元。有關減少與軟件開發及維護服務收益減少趨勢一致，而本集團於該方面的投入較少。

融資成本

我們的融資成本主要包括：(i)銀行借款利息開支；及(ii)租賃負債利息開支。

我們的融資成本由截至2024年12月31日止年度的約人民幣5.0百萬元減少約人民幣0.9百萬元或18.0%至截至2025年12月31日止年度的約人民幣4.1百萬元。有關減少主要由於2025年本集團致力於以更低的實際利率獲取融資資金導致銀行借款利息開支減少約人民幣0.9百萬元。

所得稅開支

我們的所得稅開支由截至2024年12月31日止年度的約人民幣1.4百萬元減少約人民幣71,000元或4.9%至截至2025年12月31日止年度的約人民幣1.4百萬元，主要由於應課稅溢利減少所致。我們的實際所得稅率由截至2024年12月31日止年度的3.8%下降至截至2025年12月31日止年度的1.9%，乃由於大多數附屬公司於截至2025年12月31日止年度處於虧損狀態。



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管理層討論及分析

Loss for the Year

Our loss for the year increased by approximately RMB35.7 million, or 90.8%, from approximately RMB39.3 million loss for the year ended 31 December 2024 to approximately RMB75.0 million loss for the year ended 31 December 2025.

Non-HKFRS Measure: Adjusted Net Loss

To supplement our consolidated financial statements, which are presented in accordance with the HKFRS, we also use adjusted net loss as an additional financial measure, which is not required by, or presented in accordance with, the HKFRS. We believe that such non-HKFRS measures facilitate comparisons of operating performance from year to year and company to company by eliminating potential impacts of items which our management considers to be non-indicative of our operating performance. We believe that such measure provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management.

However, our presentation of adjusted net loss may not be comparable to similarly titled measures presented by other companies. The use of this non-HKFRS measure has limitations as an analytical tool, and should not be considered in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under HKFRS.

年內虧損

我們的年內虧損由截至2024年12月31日止年度的虧損約人民幣39.3百萬元增加約人民幣35.7百萬元或90.8%至截至2025年12月31日止年度的虧損約人民幣75.0百萬元。

非香港財務報告準則計量：經調整虧損淨額

為補充根據香港財務報告準則呈列的綜合財務報表，我們亦採用經調整虧損淨額作為額外財務計量，該項目並非香港財務報告準則所規定亦並非按香港財務報告準則呈列。我們認為，透過消除管理層認為並不反映我們業績表現的項目的潛在影響，該非香港財務報告準則計量有助於比較不同年度及不同公司的業績表現。我們相信，該計量為投資者及其他人士提供了有用的資料，幫助彼等按其幫助我們管理層的相同方式理解及評估我們的綜合經營業績。

然而，我們呈列的經調整虧損淨額未必可與其他公司呈列的類似名稱的計量相比。採用該非香港財務報告準則計量作為分析工具存在局限性，不應將其視為獨立於或可代替我們根據香港財務報告準則呈報的經營業績或財務狀況的分析。

Management Discussion and Analysis

管理層討論及分析



The following table reconcile our adjusted net loss for the years presented to the most directly comparable financial measures calculated and presented in accordance with HKFRS:

下表將我們所呈列年度的經調整虧損淨額與根據香港財務報告準則計算及呈列的最直接可比較財務計量進行對賬：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損	(73,213)	(37,960)
Add:	加：		
Foreign exchange differences	匯兌差額	86	(61)
Change in fair value of financial assets at fair value through profit or loss	按公平價值計入損益之金融資產之公平價值變動	8,681	2,745
Impairment loss on goodwill	商譽減值虧損	11,983	2,359
Write-off of advance to a supplier	撇銷向一家供應商預付款	—	5,000
Non-HKFRS Measure	非香港財務報告準則計量		
Adjusted net loss	經調整虧損淨額	(52,463)	(27,917)

Employees and Remuneration Policies

As of 31 December 2025, we had 194 (2024: 311) full-time employees, the majority of whom were based in Hangzhou, China, Shanghai, China and Shanxi, China.

The remuneration of our employees is determined based on their performance, experience, competence and market comparable. We provide our employees with competitive salaries and bonuses determined by performance, housing subsidies, regular team building activities and internal opportunities of career advancement. Our Group adopts an appraisal system for our employees, where their respective supervisor and our president's office conduct monthly or quarterly performance review depending on their rank and determines the amount of bonus to be awarded accordingly.

僱員及薪酬政策

截至2025年12月31日，我們有194名(2024年：311名)全職僱員，其多數位於中國杭州、中國上海及中國山西。

僱員的薪酬乃基於彼等的表現、經驗、能力及市場可比水平釐定。我們向僱員提供具競爭力的薪金及績效花紅、住房補貼、定期團建活動及內部職業發展機會。本集團採納僱員評核制度，根據該制度，僱員各自的主管及我們的總裁辦公室根據僱員職級每月或每季度進行績效考核，並據此釐定僱員將獲得的花紅金額。



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Our Group's total staff costs (including Directors' emolument, salaries, bonus, social insurance and provident funds) amounted to approximately RMB44.5 million for the year ended 31 December 2025 (For the year ended 31 December 2024: approximately RMB54.0 million). As required by the PRC laws and regulations, we have made contributions to various mandatory social security funds, including funds for basic pension insurance, unemployment insurance, basic medical insurance, maternity leave insurance and occupational injury.

The remuneration of Directors and members of senior management is determined on the basis of each individual's responsibilities, qualification, position, experience, performance and time commitment. They receive compensation in the form of salaries, allowances, discretionary bonuses and contributions to defined contribution retirement plan.

The Company has adopted a share option scheme on 27 July 2022 as incentives or rewards to Eligible Persons for their contributions to the Group. The purpose of the Share Option Scheme is to incentivise and reward the Eligible Persons for their contribution to the Group and to align their interests with that of the Company so as to encourage them to work towards enhancing the value of the Company. The Share Option Scheme shall be valid and effective for a period of ten years commencing on the Listing Date, after which period no further options will be granted but the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto which are at that time or become thereafter capable of exercise under the Share Option Scheme, or otherwise to the extent as may be required in accordance with the provisions of the Share Option Scheme. During the Year, no option had been granted or agreed to be granted by the Company under the Share Option Scheme.

截至2025年12月31日止年度，本集團的員工成本總額(包括董事酬金、薪金、花紅、社會保險及公積金)約為人民幣**44.5**百萬元(截至2024年12月31日止年度：約人民幣**54.0**百萬元)。按中國法律法規規定，我們已向多個強制性社會保障基金作出供款，包括基本養老保險基金、失業保險基金、基本醫療保險基金、生育保險基金及工傷保險基金。

董事及高級管理層成員的薪酬乃根據各自的責任、資歷、職位、經驗、表現及投入時間釐定。彼等以薪金、津貼、酌情花紅及定額供款退休計劃供款等方式收取酬金。

本公司於2022年7月27日採納一項購股權計劃作為合資格人士對本集團作出貢獻的激勵或獎勵。購股權計劃之目的是透過激勵和獎勵合資格人士對本集團的貢獻，讓僱員的利益與本公司的利益掛鉤，以鼓勵彼等致力提高本公司價值。購股權計劃由上市日期起十年期間內有效及生效，該期間後不得再授出購股權，但購股權計劃的條文仍具十足效力及效用，以致先前授出任何可於當時或其後根據購股權計劃行使的購股權得以行使，或其他方面以致於根據購股權計劃條文規定有效。於本年度內，本公司概無根據購股權計劃授出或同意授出購股權。



Contingent Liabilities and Indebtedness

As at 31 December 2025, the Group had the interest-bearing borrowings of RMB124.8 million which consists RMB5.0 million was unsecured and guaranteed, RMB54.8 million was secured and guaranteed and HK\$65.0 million was unsecured and unguaranteed (As at 31 December 2024: RMB87.5 million which consists RMB14.0 million was unsecured and guaranteed, RMB9.0 million was secured and guaranteed and RMB64.5 million was unsecured and unguaranteed). The maturity profile of the interest-bearing bank borrowings as at 31 December 2025 and 2024 were repayable within one-year or on demand. In addition, as at 31 December 2025, the Group had lease liabilities of RMB274,000 (As at 31 December 2024: RMB6,545,000).

Save as the above, the Group did not have any material contingent liabilities as at 31 December 2025 (As at 31 December 2024: nil).

Liquidity, Financial and Capital Resources

During the year ended 31 December 2025, we financed our capital expenditure and working capital requirements mainly through bank borrowings, the proceeds received from the Global Offering of the Company's shares in October 2022 and the proceeds received from the Rights Issue in December 2023. As at 31 December 2025, we had bank and other borrowings of approximately RMB124.8 million (As at 31 December 2024: RMB87.5 million). The range of effective interest rates on the borrowings was 2.6% to 7% (As at 31 December 2024: 2.8% to 4.3%) per annum for the year ended 31 December 2025. The Group's gearing ratio as of 31 December 2025 was 46.0% (As at 31 December 2024: 28.0%). As at 31 December 2025, the Group's cash and cash equivalents were mainly held in RMB and HKD, and the cash and cash equivalents remain constant from RMB139.0 million as of 31 December 2024 to RMB76.0 million.

We currently do not use any financial instruments for hedging purposes.

或然負債及債項

於2025年12月31日，本集團有計息借款人民幣124.8百萬元，當中人民幣5.0百萬元為無抵押及有擔保、人民幣54.8百萬元為有抵押及有擔保以及65.0百萬港元為無抵押及無擔保（於2024年12月31日：人民幣87.5百萬元，當中人民幣14.0百萬元為無抵押及有擔保、人民幣9.0百萬元為有抵押及有擔保以及人民幣64.5百萬元為無抵押及無擔保）。於2025年及2024年12月31日計息銀行借款的到期情況為須於一年內償付或於要求時償還。此外，於2025年12月31日，本集團有租賃負債人民幣274,000元（於2024年12月31日：人民幣6,545,000元）。

除上文所述者外，於2025年12月31日，本集團並無任何重大或然負債（於2024年12月31日：無）。

流動資金、財務及資本資源

截至2025年12月31日止年度，我們主要透過銀行借款、2022年10月本公司股份全球發售所得款項及2023年12月供股所得款項撥付資本開支及營運資金需求。於2025年12月31日，我們有銀行及其他借款約人民幣124.8百萬元（於2024年12月31日：人民幣87.5百萬元）。截至2025年12月31日止年度，有關借款的實際利率介乎每年2.6%至7%（於2024年12月31日：2.8%至4.3%）。截至2025年12月31日本集團的資產負債比率為46.0%（於2024年12月31日：28.0%）。於2025年12月31日，本集團現金及現金等價物主要以人民幣及港幣持有，且現金及現金等價物為人民幣76.0百萬元，與2024年12月31日的人民幣139.0百萬元持平。

我們現時並無使用任何金融工具進行對沖。



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Significant Investment, Material Acquisition and Disposal of Subsidiaries, Associate, and Joint Venture

On 30 June 2025, a wholly-owned subsidiary of the Company as purchaser entered into the share transfer agreement with three vendors, pursuant to which the vendors conditionally agreed to sell, and the purchaser conditionally agreed to purchase all the existing issued shares of the Caipingfang at the consideration of RMB18,300,000. For details, please refer to announcements of the Company dated 30 June 2025 and 21 July 2025.

On 22 December 2025, an indirect wholly-owned subsidiary of the Company as vendor entered into the equity transfer agreement with the purchasers who are independent third parties, pursuant to which, the purchasers have conditionally agreed to acquire and the vendor has conditionally agreed to sell the 75% equity interests in Xi'an Tiantai for a total consideration of RMB11.3 million. For details, please refer to announcement of the Company dated 22 December 2025.

Save as disclosed above, there were no significant investments held by the Company nor any material acquisitions or disposals of subsidiaries, associates and joint ventures during the Year.

Capital Commitments

There are no significant capital commitments outstanding provided for as at 31 December 2025 (As at 31 December 2024: nil).

Charge on the Group's Assets

As at 31 December 2025, the Group had pledged the property, plant and equipment with carrying amount of approximately RMB16,251,000 to secure the bank borrowing (As at 31 December 2024: the Group had pledged the property, plant and equipment with carrying amount of approximately RMB17,126,000 were pledged to secure the bank borrowing).

重大投資、重大附屬公司、聯營公司及合營企業收購及出售事項

於2025年6月30日，本公司全資附屬公司（作為買方）與三名賣方訂立股份轉讓協議，據此，賣方有條件同意出售，而買方有條件同意購買彩平方所有現有已發行股份，代價為人民幣18,300,000元。有關詳情請參閱本公司日期為2025年6月30日及2025年7月21日的公告。

於2025年12月22日，本公司的間接全資附屬公司（作為賣方）與買方（為獨立第三方）訂立股權轉讓協議，據此，買方有條件同意收購，而賣方有條件同意出售西安天泰的75%股權，總代價為人民幣11.3百萬元。有關詳情請參閱本公司日期為2025年12月22日的公告。

除上文所披露者外，本公司於本年度內並無持有重大投資，亦無進行任何重大的附屬公司、聯營公司及合營企業收購或出售事項。

資本承擔

於2025年12月31日，概無已計提撥備的未履行重大資本承擔（於2024年12月31日：無）。

本集團資產抵押

於2025年12月31日，本集團賬面值約人民幣16,251,000元的物業、廠房及設備已予質押作為銀行借款抵押（於2024年12月31日：本集團賬面值約為人民幣17,126,000元的物業、廠房及設備已予質押作為銀行借款抵押）。



Pledge of shares by controlling shareholders

On 26 June 2025, Vicen Investments Limited, a controlling shareholder of the Company, pledged 36,564,224 shares of the Company (representing approximately 8.4% of the shares directly held by Vicen Investments in the Company) with Hangzhou Xingsheng Equity Investment Co., Ltd. (杭州興晟股權投資有限公司) as the pledgee. As at the date of this report, the shares pledged by Vicen Investments accounted for approximately 2.20% of the total shares in issue of the Company in aggregate.

Tanshin Investments Limited, a controlling shareholder of the Company, pledged 15,306,541 shares of the Company (representing approximately 8.4% of the shares directly held by Tanshin Investments in the Company) with Hangzhou Xingsheng Equity Investment Co., Ltd. (杭州興晟股權投資有限公司) as the pledgee. As at the date of this report, the shares pledged by Tanshin Investments accounted for approximately 0.92% of the total shares in issue of the Company in aggregate.

Sprus Investments Limited, a controlling shareholder of the Company, pledged 7,388,495 shares of the Company (representing approximately 8.4% of the shares directly held by Sprus Investments in the Company) with Hangzhou Xingsheng Equity Investment Co., Ltd. (杭州興晟股權投資有限公司) as the pledgee. As at the date of this report, the shares pledged by Sprus Investments accounted for approximately 0.45% of the total shares in issue of the Company in aggregate.

控股股東質押股份

於2025年6月26日，本公司控股股東緯晨投資有限公司以杭州興晟股權投資有限公司為質權方質押本公司36,564,224股股份（佔緯晨投資直接持有本公司股份數的約8.4%），於本報告日期，緯晨投資質押的股份，共佔本公司已發行股份總數約2.20%。

本公司控股股東天歡投資有限公司以杭州興晟股權投資有限公司為質權方質押本公司15,306,541股股份（佔天歡投資直接持有本公司股份數的約8.4%），於本報告日期，天歡投資質押的股份，共佔本公司已發行股份總數約0.92%。

本公司控股股東雲杉投資有限公司以杭州興晟股權投資有限公司為質權方質押本公司7,388,495股股份（佔雲杉投資直接持有本公司股份數的約8.4%），於本報告日期，雲杉投資質押的股份，共佔本公司已發行股份總數約0.45%。



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Such shares pledged by the three controlling shareholders (collectively the “**Pledgors**”) are security provided for Hangzhou Rego Network Company Limited, a wholly-owned subsidiary of the Company, with the amount of guarantee being RMB18,500,000. In the duration of pledge, the shares pledged by the Pledgors were not subject to transfer of ownership rights, voting rights and dividend rights, provided that the exercise of such rights shall not prejudice the interests of the pledgee. Meanwhile, the Pledgors shall keep the pledged shares in a proper manner, and shall not take the liberty to transfer, grant, create new encumbrance over the pledged shares or carry out any activities that may prejudice the interests of the pledgee without written consent from the pledgee.

For further details of this transaction, please refer to the announcement of the Company dated 26 June 2025.

Future Plan for Material Investment and Capital Assets

Save as disclosed in the Prospectus and in the sections headed “Significant Investment, Material Acquisition and Disposal of Subsidiaries, Associate, and Joint Venture” and “Use of Proceeds” in this report, there was no other plans for material investments and capital assets as at the date of this report.

Top Customers

Our top five customers accounted for 44.8% and 53.1% of our revenue for the years ended 31 December 2025 and 2024, respectively. Our largest customer accounted for 12.6% and 33.4% of our revenue for the years ended 31 December 2025 and 2024, respectively.

To the best of our Directors’ knowledge, none of our Directors or their respective close associates or any person who owns more than 5% of our issued share capital or of our subsidiary, had any interest in any of our top five customers during the Year.

本次三位控股股東（統稱「**出質方**」）所質押股份為本公司全資附屬公司杭州潤歌網絡有限公司擔保，擔保金額為人民幣**18,500,000**元。在質押期間，出質方所質押的股份並不涉及所有權、投票權、分紅權的轉移，但行使有關權利時不得損害質權人的利益。同時，出質方需要妥善保管質押股份，未經質權方書面同意，不得擅自對質押股份進行轉讓、贈與、新設權利負擔或進行任何可能損害質權方權益的行為。

有關該項交易的進一步詳情，請參閱本公司日期為**2025年6月26日**的公告。

重大投資及資本資產的未來計劃

除招股章程及本報告內「重大投資、重大附屬公司、聯營公司及合營企業收購及出售事項」及「所得款項用途」章節所披露者外，於本報告日期概無其他重大投資及資本資產計劃。

主要客戶

截至**2025年及2024年12月31日**止年度，我們前五大客戶分別佔我們收益**44.8%**及**53.1%**。截至**2025年及2024年12月31日**止年度，我們最大客戶分別佔我們收益**12.6%**及**33.4%**。

據我們的董事所深知，董事或彼等各自的緊密聯繫人或擁有我們或附屬公司已發行股本**5%**以上的任何人士於本年度內概無於我們的任何前五大客戶中擁有任何權益。

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Top Suppliers

Our top five suppliers accounted for 55.3% and 67.9% of our total costs of sales for the years ended 31 December 2025 and 2024, respectively. Our largest supplier accounted for 28.8% and 23.3% of our total costs of sales for the years ended 31 December 2025 and 2024, respectively.

To the best of our Directors' knowledge, none of our Directors or their respective close associates or any person who owns more than 5% of our issued share capital or of our subsidiary, had any interest in any of our top five suppliers during the Year.

Key Financial Ratio

The following table sets forth certain financial ratio as of the balance sheet dates indicated:

主要供應商

截至2025年及2024年12月31日止年度，我們前五大供應商佔我們銷售成本總額分別55.3%及67.9%。截至2025年及2024年12月31日止年度，我們最大供應商佔我們銷售成本總額分別28.8%及23.3%。

據我們的董事所深知，董事或彼等各自的緊密聯繫人或擁有我們或附屬公司已發行股本5%以上的任何人士於本年度內概無於我們的任何前五大供應商中擁有任何權益。

主要財務比率

下表載列截至所示資產負債表日期的若干財務比率：

		As of 31 December 2025 截至2025年 12月31日	As of 31 December 2024 截至2024年 12月31日
Profitability ratios	盈利比率		
Gross profit margin ⁽¹⁾	毛利率 ⁽¹⁾	8.9	26.9
Net profit margin ⁽²⁾	純利率 ⁽²⁾	-14.9	-16.1
Adjusted net profit margin under HKFRS measures ⁽³⁾	根據香港財務報告準則計量的 經調整純利率 ⁽³⁾	-10.5	-12.5
Return on equity ⁽⁴⁾	權益回報率 ⁽⁴⁾	-26.6	-11.0
Return on total assets ⁽⁵⁾	資產總值回報率 ⁽⁵⁾	-15.6	-7.4
Liquidity ratios	流動資金比率		
Current ratio ⁽⁶⁾	流動比率 ⁽⁶⁾	2.1 times 2.1倍	2.7 times 2.7倍
Quick ratio ⁽⁷⁾	速動比率 ⁽⁷⁾	2.1 times 2.1倍	2.7 times 2.7倍
Capital adequacy ratios	資本充足比率		
Gearing ratio ⁽⁸⁾	資產負債比率 ⁽⁸⁾	45.9%	28.0%
Debt-to-equity ratio ⁽⁹⁾	債務對權益比率 ⁽⁹⁾	18.8%	N/A 不適用



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Notes:

- (1) The calculation of gross profit margin is based on gross profit for the year divided by revenue and multiplied by 100%.
- (2) The calculation of net profit margin is based on profit for the year divided by revenue and multiplied by 100%.
- (3) Calculated based on the adjusted net profit under non-HKFRS measures and calculated by excluding the effect of listing expenses.
- (4) The calculation of return on equity is based on profit for the year divided by ending balance of total equity and multiplied by 100%.
- (5) The calculation of return on total assets is based on profit for the year divided by ending balance of total assets and multiplied by 100%.
- (6) Current ratio is calculated as current assets divided by current liabilities as at the relevant financial year end.
- (7) Quick ratio is calculated as current assets less inventories divided by current liabilities as at the relevant financial year end.
- (8) Gearing ratio is calculated as total debt divided by total equity and multiplied by 100% as at the relevant financial year end. Total debts refer to all interest-bearing bank loans, amounts due to related parties and lease liabilities of our Group as at the end of the respective year.
- (9) Debt to equity ratio is calculated as net debt (representing total debt minus cash and cash equivalent as at the relevant year end) divided by the total equity as at the end of the respective year and multiplied by 100%. As our cash and cash equivalent is higher than our total debts as at 31 December 2023 and 2024, the debt to equity ratio is not applicable to such periods.

附註：

- (1) 毛利率按年內毛利除以收益再乘以100%計算。
- (2) 純利率按年內溢利除以收益再乘以100%計算。
- (3) 按根據非香港財務報告準則計量的經調整純利計算及不計及上市開支的影響計算。
- (4) 權益回報率按年內溢利除以權益總額年末結餘再乘以100%計算。
- (5) 資產總值回報率按年內溢利除以資產總值年末結餘再乘以100%計算。
- (6) 流動比率按相關財政年末流動資產除以流動負債計算。
- (7) 速動比率按相關財政年末流動資產減存貨除以流動負債計算。
- (8) 資產負債比率按相關財政年末債務總額除以權益總額再乘以100%計算。債務總額指於各年末本集團所有計息銀行貸款、應付關聯方款項及租賃負債。
- (9) 債務對權益比率按於各年末的債務淨額(即於相關年末債務總額減現金及現金等價物)除以權益總額再乘以100%計算。於2023年及2024年12月31日，我們的現金及現金等價物高於我們的債務總額，因此債務對權益比率不適用於該等期間。

Treasury policies

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the period under review. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that sufficient financial resources are available in order to meet its funding requirements and commitment timely.

庫務政策

本集團在制定庫務政策方面採取審慎的財務管理方針，從而於整個回顧期間維持穩健的流動資金狀況。本集團持續對其客戶進行信貸評估及財務狀況評估，務求降低信貸風險。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，以確保擁有充足的可用財務資源以滿足其不時的資金需要及承擔。

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Foreign exchange exposure

Foreign exchange risk refers to the risk of loss caused by the changes in foreign exchange rates. The operations of the Group are mainly located in the PRC with most transactions denominated and settled in Renminbi.

During the year ended 31 December 2025, no financial instrument was used for hedging purposes, and we did not commit to any financial instruments to hedge our exposure to foreign exchange risk, as the expected foreign exchange risk is not significant. The Directors and senior management of the Company will continue to closely monitor the foreign exchange exposure and take measures when necessary to ensure that the foreign exchange risk is within the controllable range.

FUTURE AND OUTLOOK

For 2026, the worldwide economic climate continues to be challenging with persistent sluggish growth. In light of this, our strategy is to closely monitor the economic trends and shifts in the competitive market landscape.

We aim to concentrate on and bolster our primary business areas, streamline the distribution of capital, and enhance the efficiency of our operations.

Simultaneously, we plan to heighten our awareness of potential risks and stick to cautious risk management strategies. This approach will help ensure our company's steady progress amidst the complexities of the ever-evolving economic scenario.

Furthermore, we intend to proactively expand our strategic vision, keenly identify and capitalise on new opportunities within our "Corporate digitalisation solutions services" (企業數字化服務) and "Industry digitalisation solutions services" (行業數字化服務) as the core, to achieve the Cross-industry Empowerment solutions services" (異業賦能服務) in the future. By adopting adaptable business strategies, we aim to boost the energy and resilience of our company's growth and foster its continuous and stable development.

外匯風險

外匯風險是指因外幣匯率變動而造成損失的風險。本集團的業務主要在中國經營，大部分交易乃以人民幣計值及結算。

於截至2025年12月31日止年度內，由於預期外匯風險並不重大，本集團並無使用任何金融工具進行對沖，亦無承諾使用任何金融工具以對沖其外匯風險敞口。本公司董事及高級管理層將繼續密切監控外匯風險，並於必要時採取措施以確保外匯風險處於可控範圍內。

未來及展望

2026年，全球經濟狀況仍不容樂觀，經濟增長持續低迷。有鑒於此，我們的策略是密切關注經濟發展趨勢及市場競爭形勢變化。

我們致力專注及提振主要業務，精簡資本分配及提高營運效率。

同時，我們計劃強化潛在風險意識，堅持審慎的風險管理策略，從而在複雜多變的經濟形勢下，將有助確保企業穩步增長。

此外，在企業數字化服務和行業數字化服務的核心框架內，我們矢志積極拓展戰略願景，敏銳洞察及把握新商機，以期於未來實現異業賦能服務。我們採取靈活的業務策略，激發業務增長的活力及韌性，促進企業持續穩健發展。



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For the Corporate digitalisation solutions services, we aim to seize growth opportunities in exploring new stable and reliable customers and suppliers, use omnichannel marketing strategies to accurately reach various consumer groups, and actively explore new growth points. By employing a comprehensive marketing strategy, we can precisely target a diverse range of consumer demographics.

Furthermore, we are committed to actively seeking out new areas of growth. As the digital transformation of enterprises deepens, we will continue to firmly layout in the field of corporate welfare business.

Throughout our well developed supply chain on both virtual goods and physical goods, we aim to provide our clients with diverse, flexible, and efficient welfare solutions.

For Industry digitalisation solutions services, we aim to transit from technological professional to market leader in the era of Agentic Marketing and AI Sports. Our roadmap for the coming year is built upon three non-negotiable pillars:

1. **AI Commercialisation at Scale:** We are moving beyond pilot programs to the large-scale deployment of our proprietary AI Agents across national lottery networks. This shift is designed to convert our R&D milestones into service revenue.
2. **Capitalizing on the 'Big Year' for Sports:** With the 2026 World Cup, Winter Olympics, and Asian Games on the horizon, we are uniquely positioned to capture the 'traffic dividend.' By integrating sports lottery-related services with real-time AI data analysis, we are creating a superior, interactive experience for the modern participant.
3. **The Path to Operational Profitability:** Having built our technological 'moat,' our focus now shifts to efficiency. Through rigorous cost-control and the monetization of our 'Sports + Digital' synergies, we are confident in our ability to deliver a significant rebound in confidence and a return to profitability.

就企業數字化服務而言，我們竭力發掘穩定可靠的新客戶及供應商以把握發展機遇、使用全渠道營銷策略以精準觸及各類客戶群，同時積極探索新的增長點。我們採用全方位營銷策略，瞄準不同的消費群體。

此外，我們致力於積極開拓新的增長領域。隨著企業數字化轉型的深化，我們將繼續深耕企業福利業務領域。

憑藉我們於虛擬商品及實物商品的穩健供應鏈，我們致力於為客戶提供多元、靈活及高效的福利解決方案。

行業數字化服務方面，我們的目標是在智能體營銷及AI體育時代，從技術專業公司轉型為市場領導者。未來一年的發展藍圖建基於三大核心支柱：

1. **人工智能大規模商業化：**我們正從試點計劃邁向自主研發的人工智能體在全國彩票網絡的大規模部署，旨在將研發成果轉化為服務收入。
2. **把握「體育大年」機遇：**隨著2026年世界盃、冬季奧運會及亞運會即將舉行，我們獨具優勢把握「流量紅利」。通過將體育彩票相關服務與實時人工智能數據分析相結合，我們為現代參與者打造卓越的互動體驗。
3. **實現經營盈利之路：**在構築技術「護城河」之後，我們的重心現已轉向效率提升。透過嚴格的成本控制及實現「體育+數字」協同效應的變現，我們有信心大幅提升信心並實現扭虧為盈。



Lastly, the Group will continue to prioritise its strategic investments to maximise the synergies across different business. The Group will continue to dedicate its commitment and support to grow its business to further capitalise on diversification opportunities. Through the development of the Group, we will keep actively negotiated with the target company which aligned with our Group development strategy in AI digital lottery store and AI sports.

USE OF PROCEEDS

The Shares were listed on the Main Board of the Stock Exchange on 17 October 2022 by way of Global Offering, raising total net proceeds of HK\$100.7 million (the “**IPO proceeds**”) after deducting professional fees, underwriting commissions and other related listing expenses. The Over-allotment Option has not been exercised and the Over-allotment Option had lapsed on 6 November 2022.

As at 31 December 2025, all of the IPO proceeds has been fully utilised. An analysis of the net proceeds from the Listing Date up to 31 December 2025 is set out below:

最後，本集團的戰略投資將繼續專注於最大化各項業務之間的協同效應。本集團將繼續投入資源及提供支持，推動業務增長，進一步把握多元化發展商機。透過本集團的發展，我們將繼續積極與目標公司進行洽談，配合本集團在AI數字彩票門店及AI體育領域的發展策略。

所得款項用途

股份於2022年10月17日透過全球發售於聯交所主板上市，籌得所得款項淨額總額100.7百萬港元（「**首次公開發售所得款項**」）（已扣除專業費用、包銷佣金及其他相關上市開支）。超額配股權並無獲行使，且超額配股權已於2022年11月6日失效。

於2025年12月31日，首次公開發售全部所得款項均已悉數動用。自上市日期直至2025年12月31日的所得款項淨額分析載列如下：

		Approximate % of total IPO proceeds	Allocated use of actual IPO proceeds	Utilised IPO proceeds as of 31 December 2025 截至2025年 12月31日	IPO proceeds unused balance as of 31 December 2025 截至2025年 12月31日
		佔首次公開發售 所得款項總額 概約百分比 %	實際首次公開發售 所得款項 的分配用途 HK\$ million 百萬港元	已動用首次 公開發售 所得款項 HK\$ million 百萬港元	首次公開發售 所得款項 未動用結餘 HK\$ million 百萬港元
Developing and expanding our online marketing channels and resources for our marketing and promotion services	開發及擴展我們營銷及推廣服務的線上營銷渠道及資源	42.2	42.5	42.5	-
Further developing and expanding our supplier base and types of virtual goods on offer	進一步開發及擴展我們的供應商基礎及所提供的虛擬商品類型	26.7	26.9	26.9	-
Acquiring companies in marketing and related industries	收購營銷及相關行業的公司	14.9	15.0	15.0	-
Developing and operating our SaaS enterprise marketing service platform as a means to expand our marketing channels	開發及運營我們的SaaS企業營銷服務平台，作為擴展我們營銷渠道的一種方式	6.3	6.3	6.3	-
General working capital	一般營運資金	9.9	10.0	10.0	-
Total	總計	100	100.7	100.7	-



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As at 31 December 2025, there were no of unutilised net proceeds.

Up to 31 December 2025, the utilised net proceeds were applied in accordance with the planned use as previously disclosed in the Prospectus.

Rights Issue

The Company has conducted a rights issue in December 2023 to raise funds for (i) the proposed acquisition of a PRC company with an aim to expand our scope of services to cover delivery of physical goods for e-commerce operators; (ii) the development and expansion of our virtual and physical goods delivery business; and (iii) general working capital (the **"Rights Issue"**). The net proceeds from the Rights Issue after deducting the expenses were approximately HK\$98.9 million.

As at 31 December 2025, the proceeds from the Rights Issue of HK\$51.1 million has been utilised. An analysis of the proceeds from the Rights Issue up to 31 December 2025 is set out below:

於2025年12月31日，並無未動用所得款項淨額。

截至2025年12月31日，經動用所得款項淨額已按照章程先前披露的計劃用途動用。

供股

本公司於2023年12月進行供股，以籌集資金用作(i)建議收購一家中國公司以擴展服務範圍至為電商平台營運商交付實物商品；(ii)發展及擴展虛擬及實物商品交付業務；及(iii)一般營運資金(「供股」)。供股經扣除開支後的所得款項淨額為約98.9百萬港元。

於2025年12月31日，供股所得款項51.1百萬港元已獲動用。截至2025年12月31日供股所得款項分析載列如下：

		Approximate % of total proceeds from Rights Issue as stated in the prospectus dated 20 November 2023 佔日期 為2023年 11月20日的 供股章程所載 供股所得款項 總額概約百分比	Allocated use of actual proceeds from Rights Issue 實際供股 所得款項的 分配用途	Utilised proceeds from Rights Issue as of 31 December 2025 截至 2025年 12月31日 已動用供股 所得款項	Proceeds from Rights Issue unused balance as of 31 December 2025 供股所得款項 未動用結餘	Expected timeline for unutilised proceeds from Rights Issue 供股未動用所得款項之預期時間表
		%	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	
General working capital (previously usage as "Acquisition of a PRC company with principal business on delivery of physical goods for e-commerce platform operators") (Note 1, 2)	一般營運資金(原先用作「收購一家主要業務乃為電商平台營運商交付實物商品的中國公司」)(附註1、2)	65	64.3	37.5	26.8	On or before 31 December 2026 於2026年12月31日或之前
Development and expansion of virtual and physical goods delivery business	發展及擴展虛擬及實物商品交付業務	25	24.7	24.7	-	
General working capital	一般營運資金	10	9.9	9.9	-	
		100	98.9	72.1	26.8	

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Notes:

1. For the acquisition project of a PRC company, the Company issued the Memorandum of Understanding in Relation to the Potential Acquisition on 22 December 2023, and paid in advance HK\$16.5 million to the shareholders of the PRC target company as disclosed in the announcement of the Company dated 22 December 2023. The Company subsequently issued the Extension of the Memorandum of Understanding in Relation to the Potential Acquisition on 5 August 2024 and 13 June 2025, and gradually extended the long stop date of the acquisition to 30 June 2026. Please refer to the announcements of the Company dated 5 August 2024 and 13 June 2025 respectively.
2. On 21 November 2025, after careful consideration and detailed evaluation of the Group's operations and the business strategies, including the need to ensure the Company's capital utilization efficiency and better accommodate the Group's current operation and development requirements, the Board has resolved to change the use of the remaining net proceeds. For detail, please refer to the announcement of the Company dated 21 November 2025.

Since the acquisition project did not proceed as planned, the aforesaid prepayment of HK\$16.5 million shall be refunded to the Company on 30 June 2026.

As at 31 December 2025, the amount of unutilised net proceeds from the Rights Issue amounted to approximately HK\$26.8 million. The unutilised net proceeds were placed in interest-bearing deposits with authorised financial institutions or licensed banks in Hong Kong and the PRC.

Up to 31 December 2025, save as disclosed above, the utilised net proceeds from Rights Issue were applied in accordance with the planned use as previously disclosed in the Prospectus dated 20 November 2023 and the announcement of the Company dated 21 November 2025.

Placing of New Shares

In view of the market conditions, the Directors is of the view that the placing offers a good opportunity to broaden shareholder base and capital foundation of the Company, so as to raise funds for the future development of the Company's businesses. On 23 December 2025 (after trading hours of the Stock Exchange), the Company and Winbull Securities International (Hong Kong) Limited ("**Placing Agent**") entered into a conditional placing agreement ("**Placing Agreement**"),

附註：

1. 就中國公司收購項目，本公司於2023年12月22日刊發有關潛在收購事項的諒解備忘錄，並向中國目標公司股東預付16.5百萬港元（如本公司日期為2023年12月22日的公告所披露）。本公司其後於2024年8月5日及2025年6月13日刊發有關潛在收購事項的諒解備忘錄延期公告，並逐步將收購事項的最後截止日期延長至2026年6月30日。請參閱本公司日期分別為2024年8月5日及2025年6月13日的公告。
2. 於2025年11月21日，經審慎考慮及詳細評估本集團營運及業務策略（包括須確保本公司資金使用效率及更好配合本集團現時營運及發展需求）後，董事會決議變更餘下所得款項淨額的用途。有關詳情請參閱本公司日期為2025年11月21日的公告。

由於收購項目並無按計劃進行，上述預付款16.5百萬港元將於2026年6月30日退還予本公司。

於2025年12月31日，供股未動用所得款項淨額為約26.8百萬港元。未動用所得款項淨額已存入香港及中國獲授權金融機構或持牌銀行作為計息存款。

截至2025年12月31日，除上文所披露者外，已動用供股所得款項淨額已按照日期為2023年11月20日的供股章程及本公司日期為2025年11月21日的公告先前披露的計劃用途動用。

配售新股份

基於市場情況，董事認為配售事項是擴大股東群及本公司資本基礎，以為本公司未來業務發展集資的良好機會。於2025年12月23日（聯交所交易時段後），本公司與盈寶證券國際（香港）有限公司（「**配售代理**」）訂立有條件配售協議（「**配售協議**」），根據配售協議，配售代理同意作為本公司之代理，按盡力基準促使不少於六名承配人（其為投資者且其最終實益擁有



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pursuant to the Placing Agreement, the Placing Agent has agreed, as agent of the Company, to procure, on a best effort basis, not less than six places who are investors and whose ultimate beneficial owners are independent third parties to subscribe (the “**Placing**”) for up to 160,000,000 new Shares of the Company (“**Placing Shares**”) with an aggregate nominal value of US\$160,000 at the placing price of HK\$0.435 per Placing Share (with a net price of HK\$0.429 per Placing Share) which represents a discount of approximately 19.44% to the closing price of HK\$0.54 per Share as quoted on the Stock Exchange on the date of the Placing Agreement.

The Placing was completed on 26 January 2026 and net proceeds was approximately HK\$68.6 million, where (i) 20% of the net proceeds from the Placing will be applied to the development and expansion of private domain traffic marketing services business, among that, (a) approximately HK\$12.5 million will be used for traffic acquisition and user operation resources to support more projects for existing and new enterprise customers which is expected to be fully utilized on or before 30 June 2026; (b) approximately HK\$1.2 million will be used to fund staff costs and other day-to-day operating expenses directly related to such business which is expected to be fully utilized on or before 31 December 2026; (2) 80% of the net proceeds from the Placing will be applied as the Group’s general working capital, among that, (a) approximately HK\$0.4 million of the net proceeds will be used to pay rental, utilities and other office-related expenses which is expected to be fully utilized on or before 31 December 2026; (b) approximately HK\$53.0 million will be applied to repay outstanding bank borrowings and other interest-bearing borrowings of the Group which is expected to be fully utilized on or before 30 June 2026; (c) approximately HK\$1.5 million will be used to settle other general administrative and operating expenses of the Group in its ordinary and usual course of business which is expected to be fully utilized on or before 31 December 2026.

For details, please refer to the announcements of the Company dated 23 December 2025, 31 December 2025 and 26 January 2026.

人為獨立第三方)按每股配售股份0.435港元之配售價(淨價每股配售股份0.429港元)認購(「**配售事項**」)最多160,000,000股總名義價值160,000美元的本公司新股份(「**配售股份**」)。

配售價較股份於配售協議日期在聯交所所報收市價每股0.54港元折讓約19.44%。

配售事項已於2026年1月26日完成，所得款項淨額為約68.6百萬港元，其中(i)配售事項所得款項淨額的20%將用於企業私域流量行銷服務業務發展及擴展，當中(a)約12.5百萬港元將用於獲得流量及用戶運營資源，以為現有及新增企業客戶的更多項目提供支持服務，預期將於2026年6月30日或之前悉數動用；(b)約1.2百萬港元將用於撥付與相關業務直接相關的員工成本及其他日常營運開支，預期將於2026年12月31日或之前悉數動用；(2)配售事項所得款項淨額的80%將用作本集團的一般營運資金，其中(a)約0.4百萬港元所得款項淨額將用於支付租金、水電費及其他辦公室相關開支，預期將於2026年12月31日或之前悉數動用；(b)約53.0百萬港元將用於償付本集團尚未償還的銀行借款及其他計息借款，預期將於2026年6月30日或之前悉數動用；(c)約1.5百萬港元將用於支付本集團日常及正常業務過程中的其他一般行政及經營開支，預期將於2026年12月31日或之前悉數動用。

有關詳情請參閱本公司日期為2025年12月23日、2025年12月31日及2026年1月26日的公告。



Profiles of Directors and Senior Management

董事及高級管理層履歷詳情

DIRECTORS

董事

Executive Directors

執行董事

Mr. Chen Ping (陳平), aged 61, is the Chairman of the Board. He was appointed as an executive Director of the Company on 28 October 2021. As the Chairman of our Board, Mr. Chen is primarily responsible for the overall strategic planning of our corporate directions, management, development and strategies of our Group. From January 2011 to July 2017, he also served as a director of Hangzhou Rego. Since November 2017, Mr. Chen has been serving as a director of Vichen HK. Mr. Chen has accumulated over 33 years of experience in internet, computer software research and development related industry. Prior to joining the Group in 2011, Mr. Chen has worked at various organisations. Set forth below are the details:

陳平先生，61歲，為董事會主席。彼於2021年10月28日獲委任為本公司執行董事。作為我們的董事會主席，陳先生主要負責本集團公司方向、管理、發展與戰略的整體戰略規劃。自2011年1月至2017年7月，彼亦擔任杭州潤歌的董事。自2017年11月起，陳先生於緯晨HK擔任董事。陳先生已於互聯網、計算機軟件研發相關行業累積逾33年經驗。於2011年加入本集團前，陳先生曾任職於多個組織。詳情載列如下：

Name of Organisation 組織名稱	Position 職位	Period of Service 服務期間	Responsibilities 職責
Zhejiang University (浙江大學) in the PRC 中國浙江大學	Associate professor 副教授	January 1990 – present 1990年1月至今	Mentored graduate students in the Department of Computer Science and Technology 於計算機科學與技術學院指導研究生
Xinhua Lande Scitech Co., Limited* (“Xinhua Lande”) (previously known as Shenghua Lande Scitech Limited*) (listed on GEM of the Stock Exchange, stock code: 8106) 浙江芯化蘭德科技股份有限公司 (「芯化蘭德」，前稱浙江升華蘭德科技股份有限公司)(於聯交所GEM上市，股份代號：8106)	General manager 總經理	May 1997 – September 2001 1997年5月至2001年9月	Primarily responsible for the company’s overall operation management, strategic and investment planning, board meetings coordination and administrative matters 主要負責公司整體運營管理、戰略及投資規劃、董事會會議協調及行政事宜
	Chairman of the board 董事會主席	September 2001 – May 2017 2001年9月至2017年5月	Primarily responsible for strategic and investment planning and business development affairs of the company 主要負責公司戰略及投資規劃以及業務發展事宜



Profiles of Directors and Senior Management

董事及高級管理層履歷詳情

Name of Organisation 組織名稱	Position 職位	Period of Service 服務期間	Responsibilities 職責
	Executive director 執行董事	September 2001 – August 2020 2001年9月至2020年8月	
	Chief executive officer 行政總裁	September 2001 – March 2007 2001年9月至2007年3月	
		May 2009 – February 2017 2009年5月至2017年2月	
	Vice chairman of the board 董事會副主席	May 2017 – December 2025 2017年5月至2025年12月	
	Non-executive director 非執行董事	August 2020 – December 2025 2020年8月至2025年12月	
Shanghai Zhouxin Information Technology Co., Ltd.* ("Shanghai Zhouxin") 上海洲信信息技術有限公司(「上海洲信」)	Executive director and general manager 執行董事兼總經理	April 2002 – June 2022 2002年4月至2022年6月	Mainly responsible for strategic and investment planning and overall operation management of the company 主要負責公司戰略及投資規劃以及整體運營管理
Zhejiang Lande Entrepreneurial Investment Co., Ltd.* 浙江蘭德創業投資有限公司	Executive director and general manager 執行董事兼總經理	July 2010 – June 2022 2010年7月至2022年6月	Mainly responsible for strategic and investment planning and overall operation management of the company 主要負責公司戰略及投資規劃以及整體運營管理
Hangzhou Lande Herun Investment Co., Ltd.* 杭州蘭德和潤投資有限公司	Executive director and general manager 執行董事兼總經理	December 2010 – present 2010年12月至今	Mainly responsible for strategic and investment planning and overall operation management of the company 主要負責公司戰略及投資規劃以及整體運營管理
Hangzhou Baiqu Technology Co., Ltd.* 杭州百趣科技有限公司	Director 董事	May 2018 – April 2020 2018年5月至2020年4月	Mainly responsible for strategic and investment planning and overall operation management of the company 主要負責公司戰略及投資規劃以及整體運營管理

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



Mr. Chen graduated from the Department of Computer Science and Technology at Zhejiang University in the PRC with a bachelor's degree in computing software and a master's degree in engineering in July 1987 and December 1989, respectively. Since graduation from Zhejiang University, Mr. Chen has been involved in research and development of computer networking and communication platforms, particularly in wireless data communication platforms and was awarded the Zhejiang Province Science and Technology Advancement Second Prize and Third Prize (浙江省科學技術進步二等獎及三等獎) issued by the Zhejiang Provincial People's Government* (浙江省人民政府) in 1993. Mr. Chen published a computer networking academic textbook in the PRC. Mr. Chen received his master's degree in business administration from China Europe International Business School (中歐國際工商學院) in the PRC in September 2005.

Mr. Tian Huan (田歡), aged 58, is the chief executive officer of the Company. He is a founder of our Group and was appointed as an executive Director of the Company on 28 October 2021. As our chief executive officer, Mr. Tian is primarily responsible for the overall management, operations and charting and reviewing of corporate directions and strategies of our Group. He has served in various capacities in Hangzhou Rego since 2011. He was appointed as a director of Hangzhou Rego from January 2011 to July 2017; a manager from January 2011 to July 2017; he was then promoted as vice chairman of the board in January 2013; in July 2017, he was further promoted as an executive director; he was subsequently redesignated as the chairman of the board in November 2017. He has also been serving as an executive director of Zhejiang Runye, since September 2016; and an executive director and general manager of Hainan Rego since July 2019.

陳先生畢業於中國浙江大學計算機科學與技術學院，分別於1987年7月及1989年12月取得計算機軟件學士學位及工程碩士學位。自畢業於浙江大學後，陳先生一直參與研發計算機網絡及通信平台，特別是無線數據通信平台，並於1993年獲得浙江省人民政府頒發的浙江省科學技術進步二等獎及三等獎。陳先生已於中國出版一本有關計算機網絡的教科書。陳先生於2005年9月自中國中歐國際工商學院取得工商管理碩士學位。

田歡先生，58歲，為本公司行政總裁。彼為本集團創始人，並於2021年10月28日獲委任為本公司執行董事。作為我們的行政總裁，田先生主要負責本集團整體管理、運營及公司方向與戰略的制定及審核。彼自2011年起於杭州潤歌擔任不同職位。自2011年1月至2017年7月，彼獲委任為杭州潤歌的董事；自2011年1月至2017年7月獲委任為其經理；彼隨後於2013年1月晉升為董事會副主席；於2017年7月，彼進一步晉升為執行董事；彼其後於2017年11月獲調任為董事會主席。彼自2016年9月起亦擔任浙江潤也的執行董事；並自2019年7月起擔任海南潤歌的執行董事兼總經理。



Profiles of Directors and Senior Management

董事及高級管理層履歷詳情

Mr. Tian has accumulated over 30 years of experience in sales and marketing of telecommunication appliances and computer system maintenance. Prior to joining our Group, Mr. Tian worked for various information and technology companies. From September 1988 to May 1989, Mr. Tian served as a salesman in the marketing department at Fujian Fuzhou City Science Committee Computer Company* (福建福州市科委福州電腦公司). From June 1989 to September 1991, Mr. Tian served as a department manager at Fuzhou Zhida Computer Co., Ltd.* (福州智達計算機有限公司). From December 1992 to August 1999, Mr. Tian served as a greater district manager at Fuzhou Weifan Computer System Integration Co., Ltd.* (福州威帆電腦系統集成有限公司), where he supervised the sales of integrated computer systems and products. From September 1999 to July 2008, Mr. Tian served as a general manager at Hangzhou Saier Equipment, where he was responsible for the supervision of sales and marketing of telecommunication devices and products. From August 2008 to November 2012, he served as a general manager at Shanghai Lianxin Information Technology Co. Ltd.* (上海連欣通訊科技有限公司), where he supervised the system development and operation of the recharging system. From December 2012 to May 2017, Mr. Tian served as an executive vice president of Shanghai Zhouxin, where he supervised the business of value-added services for mobile carriers.

Mr. Tian graduated from Huaqiao University* (華僑大學) in the PRC with a bachelor's degree in applied mathematics in July 1988.

田先生已於電信裝置及計算機系統維護的銷售及營銷領域累積逾30年經驗。於加入本集團前，田先生曾於多家信息及技術公司任職。自1988年9月至1989年5月，田先生擔任福建福州市科委福州電腦公司市場部的銷售人員。自1989年6月至1991年9月，田先生擔任福州智達計算機有限公司的部門經理。自1992年12月至1999年8月，田先生擔任福州威帆電腦系統集成有限公司的大區經理，監督集成計算機系統及產品的銷售。自1999年9月至2008年7月，田先生擔任杭州賽爾設備的總經理，負責監督電信設備及產品的銷售及營銷。自2008年8月至2012年11月，彼擔任上海連欣通訊科技有限公司的總經理，監督充值系統的系統開發及運營。自2012年12月至2017年5月，田先生擔任上海洲信的常務副總裁，監督移動運營商的增值服務業務。

田先生畢業於中國華僑大學，於1988年7月取得應用數學學士學位。

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



Mr. Zhang Yongli (張永利), aged 37, is the president of the Group and CEO of the market and new business group. Mr. Zhang joined our Group in September 2016 and was appointed as an executive Director of the Company on 28 October 2021. He has been serving in various capacities in different subsidiaries of our Group since 2016. He has been serving as a manager of Zhejiang Runye since September 2016; as a manager and a director of Hangzhou Rego since July 2017 and November 2017 respectively; an executive director of Jiangxi Yunjia (a subsidiary which was deregistered on 5 November 2021) since October 2018; and was appointed as a vice chairman and manager of Yuncaitong from July 2018 to May 2020, and has been serving as the chairman of Yuncaitong since May 2020.

Mr. Zhang has accumulated over 11 years of experience in the field of sales and marketing of telecommunication value-added services. Prior to joining our Group in 2016, Mr. Zhang served as a marketing director at Shanghai Zhouxin from June 2008 to January 2015, where he supervised and managed the value-added service business. From February 2015 to October 2016, Mr. Zhang served as an associate general manager at Zhejiang Yuanxing Information Technology Co., Ltd.* (浙江元幸信息科技有限公司), where he was primarily responsible for overall operation of such company. Since May 2020, he has been serving as an executive director of Hangzhou Co-Creation Brilliant Technology Co., Ltd.* (杭州共創輝煌科技有限公司), where he is primarily responsible for overall operation of such company.

Mr. Zhang graduated from Zhejiang Institute of Economics and Trade* (浙江經貿職業技術學院) in the PRC with a diploma in applied electronics in June 2008.

Mr. Fan Lianshun (范連順), aged 62, is appointed as an executive Director of the Company. Prior to joining the Group, Mr. Fan served in the Chinese People's Liberation Army ("PLA") for 21 years and founded Xi'an Tiantai Huitou Enterprise Management Group Co., Ltd. (西安天泰匯投企業管理集團有限公司) in 2019 as the legal representative and an executive director after retirement from the military service in 2003. Mr. Fan graduated from the PLA Information Engineering University (解放軍信息工程大學) in 1987 majoring in computer engineering, and obtained a doctorate degree in business administration from Xi'an Jiaotong University in 2010.

張永利先生，37歲，為本集團總裁兼市場及新業務群CEO。張先生於2016年9月加入本集團，並於2021年10月28日獲委任為本公司執行董事。自2016年起，彼亦於本集團不同附屬公司擔任不同職務。自2016年9月起，彼擔任浙江潤也的經理；自2017年7月及2017年11月起分別擔任杭州潤歌的經理及董事；自2018年10月起擔任江西雲家（一家於2021年11月5日註銷的附屬公司）的執行董事；並自2018年7月至2020年5月獲委任為雲彩通的副董事長及經理，以及自2020年5月起擔任雲彩通的董事長。

張先生已於銷售及營銷電信增值服務領域累積逾11年經驗。於2016年加入本集團前，自2008年6月至2015年1月，張先生擔任上海洲信的營銷總監，監督及管理增值服務業務。自2015年2月至2016年10月，張先生擔任浙江元幸信息科技有限公司的副總經理，主要負責該公司的整體運營。自2020年5月起，彼於杭州共創輝煌科技有限公司擔任執行董事，主要負責該公司的整體運營。

張先生於2008年6月畢業於中國浙江經貿職業技術學院，取得應用電子文憑。

范連順先生，62歲，獲委任為本公司之執行董事。加入本集團前，范先生在中國人民解放軍服役21年，2003年從軍隊轉業後，於2019年創立西安天泰匯投企業管理集團有限公司，擔任法人、執行董事。范先生於1987年畢業於解放軍信息工程大學，主修計算機工程專業，並於2010年取得西安交通大學工商管理博士學位。



Profiles of Directors and Senior Management

董事及高級管理層履歷詳情

Mr. Xia Yuanbo (夏遠波), aged 42, is the president of the Group and CEO of the corporate digitalisation business group, and is appointed as an executive Director of the Company. Mr. Xia joined the Group in April 2018.

Mr. Xia has also served as other roles in various members of the Group. From April 2018 to October 2018, he was appointed as the general manager of Hangzhou Runsheng and was redesignated as the director of interactive entertainment business from November 2018 to March 2019. He was then appointed as the secretary to the board of Hangzhou Runsheng from April 2019 to December 2019. From January 2020 to June 2020, he was appointed as the secretary to the board of Zhejiang Runye. From July 2020 to December 2023, he has been serving as the vice president of Hangzhou Rego. Since January 2024, he has been serving as the general manager of the equity department of Hangzhou Rego.

Mr. Xia has accumulated over 15 years of experience in value-added telecommunication industry. From March 2008 to October 2009, Mr. Xia served as an assistant to the manager in Shanghai Zhouxin, where he was responsible for customer and supplier development. He was later redesignated as a district manager from November 2009 to May 2011; as the director of operation department from June 2011 to August 2013; as the deputy general manager from September 2013 to August 2014; and as the general manager of the same company from September 2014 to March 2018, where he was primarily responsible for overall operation and management of value-added service business of the company during these periods. From June 2016 to July 2019, Mr. Xia served as a director of Hubei Elite, where he was primarily responsible for overall management. Mr. Xia graduated from Zhejiang University of Science and Technology* (浙江科技學院) in the PRC with a bachelor's degree in communication engineering in June 2005.

夏遠波先生，42歲，為本集團總裁兼企業數字賦能業務群CEO，並獲委任為本公司執行董事。夏先生於2018年4月加入本集團。

夏先生亦於本集團各成員公司擔任其他職務。自2018年4月至2018年10月，彼獲委任為杭州潤升的總經理，並於2018年11月至2019年3月調任為互娛事業部的總監。其後，自2019年4月至2019年12月，彼獲委任為杭州潤升的董事會秘書。自2020年1月至2020年6月，彼獲委任為浙江潤也的董事會秘書。自2020年7月至2023年12月，彼擔任杭州潤歌的副總裁。自2024年1月起，彼擔任杭州潤歌權益事業部總經理。

夏先生已於增值電信行業累積逾15年經驗。自2008年3月至2009年10月，夏先生擔任上海洲信的經理助理，彼負責客戶及供應商開發。彼其後自2009年11月至2011年5月調任為區域經理；自2011年6月至2013年8月擔任事業部運營總監；自2013年9月至2014年8月擔任副總經理；並自2014年9月至2018年3月於同一公司擔任總經理，於該等期間主要負責公司的增值服務業務整體運營及管理。自2016年6月至2019年7月，夏先生擔任湖北精英的董事，彼主要負責整體管理。夏先生畢業於中國浙江科技學院，於2005年6月取得通信工程學士學位。

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



Mr. Chen Wei (陳緯), aged 42, was appointed as an executive Director of the Company on 1 January 2024. He was the executive director of Beijing Dingjin Xianghui Venture Capital Co., Ltd. (北京鼎金翔輝創業投資股份有限責任公司) from June 2010 to March 2018 and the vice president of Shanghai Juxing Media Co., Ltd. (上海巨興傳媒技術有限公司) from April 2018 to December 2019. Mr. Chen is also the executive director and general manager of Qingdao Haimaobian Investment Co., Ltd. (青島亥卯帑創業投資有限公司) since November 2020, the executive director and manager of Beijing Dingjin Xianghui Venture Capital Co., Ltd. since June 2021. Mr. Chen has been the general manager of Shanghai Deyixin Enterprise Management Co., Ltd. since January 2020. Mr. Chen obtained a bachelor degree in actuarial science in 2007 and a master degree in mathematical finance in 2009, both from Warwick University.

陳緯先生，42歲，於2024年1月1日獲委任為本公司之執行董事。於2010年6月至2018年3月，彼擔任北京鼎金翔輝創業投資股份有限責任公司執行董事，及自2018年4月至2019年12月擔任上海巨興傳媒技術有限公司副總裁。陳先生亦自2020年11月起擔任青島亥卯帑創業投資有限公司執行董事兼總經理、自2021年6月起擔任北京鼎金翔輝創業投資股份有限責任公司執行董事兼經理。陳先生於2020年1月至今擔任上海德以新企業管理有限公司總經理。陳先生於2007年獲得華威大學精算學士學位並於2009年獲得該校數理金融碩士學位。

Independent Non-executive Directors

Ms. Mo Lan (莫蘭), aged 39, was appointed as an independent non-executive Director of the Company on 1 January 2024. Ms. Mo has been the chairman and founder of Henghua Energy Technology Group Limited since 2014, and was the managing partner of Qingkong Guochuang Fund from 2018 to 2021. She was also the vice president of Shanxi Hongrun Electric Power Engineering Design Consulting Co., Ltd. (山西弘潤電力工程設計諮詢有限公司) from 2010 to 2014, and the administration manager of State Grid Corporation of China Exchange Construction Branch (國家電網公司交流建設分公司) from 2007 to 2010. Ms. Mo holds a master's degree in public policy and a doctorate in Education from Southwest University. She has also obtained an EMBA at PBC School of Finance, Tsinghua University in 2020.

獨立非執行董事

莫蘭女士，39歲，於2024年1月1日獲委任為本公司獨立非執行董事。莫女士自2014年起擔任恆華能源科技集團有限公司主席並為該公司創始人，及於2018年至2021年擔任清控國創基金管理合夥人。彼亦曾於2010年至2014年擔任山西弘潤電力工程設計諮詢有限公司副總裁，及於2007年至2010年擔任國家電網公司交流建設分公司行政經理。莫女士取得西南大學公共政策碩士學位及教育學博士學位。彼亦於2020年取得清華大學五道口金融學院高級工商管理碩士學位。

Mr. Shen Yunjia (沈雲駕), aged 37, was appointed as an independent non-executive Director of the Company on 1 January 2024. He currently serves as the financial director of Zhejiang Xinke Semiconductor Co., Ltd.. From 2011 to 2021, he served as the senior manager of BDO China Shu Lun Pan CPAs and the deputy director of investment banking at Zheshang Securities from 2021 to 2023. Mr. Shen graduated from Zhejiang University of Finance and Economics majoring in auditing and taxation.

沈雲駕先生，37歲，於2024年1月1日獲委任為本公司獨立非執行董事。彼現時擔任浙江芯科半導體有限公司財務總監。於2011年至2021年，彼擔任立信會計師事務所高級經理，及於2021年至2023年擔任浙商證券投行業務副總監。沈先生畢業於浙江財經大學，主修審計及稅務。



Profiles of Directors and Senior Management

董事及高級管理層履歷詳情

Mr. Shen is also an independent non-executive director of Zhejiang Jingyang Mechanical and Electrical Co., Ltd. (浙江晶陽機電股份有限公司) (SZSE: 300316) since August 2023. As far as the Board is aware and save as disclosed above, Mr. Shen does not have any relationship with any Director, senior management, Substantial Shareholder or controlling shareholder (as defined in the Listing Rules) of the Company.

Mr. Zeng Liang (曾良), aged 52, was appointed as an independent non-executive Director of the Company on 1 January 2024. Mr. Zeng Liang is a well-known Internet entrepreneur and angel investor. He has extensive experience in strategic planning, business development and operation management in industries such as digital marketing, mobile Internet and artificial intelligence applications.

Mr. Zeng served as senior vice president of Kingdee International Software Group Company Limited from 2003 to 2010. He worked for Microsoft as vice president of Greater China Region from 2010 to 2013 and was responsible for the development of government, education and medical industries in the region. From 2013 to 2017, he held several executive positions including vice president of Baidu Inc. and general manager of Baidu Nuomi. Mr. Zeng obtained Master of Science both in Management and in Engineering from Georgia Institute of Technology in the United States. In addition, he holds another Master of Science in Engineering degree from Tsinghua University in Beijing.

Mr. Zeng Liang has been an independent non-executive director of Kingwisoft Technology Group Company Limited (金慧科技集團股份有限公司) (SEHK: 8295) since 2021. As far as the Board is aware, save as disclosed above, Mr. Zeng Liang does not have any relationship with any Director, senior management, Substantial Shareholder or controlling shareholder (as defined in the Listing Rules) of the Company.

沈先生亦自2023年8月起擔任浙江晶陽機電股份有限公司(SZSE: 300316)獨立非執行董事。就董事會所知及除上述披露者外，沈先生與本公司任何董事、高級管理層、主要股東或控股股東(定義見上市規則)概無任何關係。

曾良先生，52歲，於2024年1月1日獲委任為本公司獨立非執行董事。曾良先生為知名的互聯網創業家和天使投資人。彼在數字行銷、移動互聯網和人工智慧應用等行業有豐富的戰略規劃、業務拓展和運營管理經驗。

曾先生於2003年至2010年擔任金蝶國際軟件集團有限公司高級副總裁。彼於2010年至2013年擔任微軟大中華區副總裁，負責微軟在該地區針對政府、教育和醫療行業的發展。於2013年至2017年，彼擔任百度集團股份有限公司副總裁兼百度糯米總經理等高管職務。曾先生擁有美國佐治亞理工大學的管理學碩士和工程碩士學位。此外，彼還擁有北京清華大學的工程碩士學位。

曾良先生自2021年起擔任金慧科技集團股份有限公司(SEHK: 8295)獨立非執行董事。就董事會所知，除上述披露者外，曾良先生與本公司任何董事、高級管理層、主要股東或控股股東(定義見上市規則)概無任何關係。



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

SENIOR MANAGEMENT

Mr. Yang Lei (楊磊), aged 43, is the vice president of the Group and the general manager of our equity department. Mr. Yang joined our Group in October 2017. He has also served as other roles in various subsidiaries of our Group. From October 2017 to January 2018, he was appointed as a deputy director of the innovative business department of Hangzhou Rego and served as the head of virtual goods sourcing and delivery services department in the same company from July 2020 to December 2023, and has been serving as the general manager of our equity department since January 2024.

He was a deputy general manager of Hangzhou Runsheng from February 2018 to October 2018 and was appointed as a chief officer from April 2019 to December 2019. He has been further appointed as an executive director and general manager of Hangzhou Runsheng since July 2020. Mr. Yang also acted as the deputy chief officer of Zhejiang Runye from November 2018 to March 2019. He was later redesignated as a chief officer of the same company from January 2020 to June 2020.

Mr. Yang has over 18 years of experience in marketing and sales of mobile, internet and lottery business. Among others, Mr. Yang worked as a project manager at Shanghai Zhouxin from January 2005 to January 2011. He served as a manager of the Zhejiang Operation Centre at Shanghai New Continental Yima Information Technology Co., Ltd.* (上海新大陸翼碼信息科技有限公司) from January 2011 to January 2013, where he was primarily responsible for business development management covering the Zhejiang Province. From August 2016 to October 2017, Mr. Yang returned to Shanghai Zhouxin serving as a director of innovative business department, where he was responsible for managing the innovative business development. Mr. Yang has also served as a director of Hangzhou Chongda Technology Co. Ltd.* (杭州充達科技有限公司) from April 2017 to May 2021, where he was primarily responsible for overall business operation and administrative management.

Mr. Yang graduated from Anhui University of Finance and Economics* (安徽財經大學) in the PRC with a diploma in the major of accounting in July 2001.

高級管理層

楊磊先生，43歲，為本集團副總裁兼權益事業部總經理。楊先生於2017年10月加入本集團。彼亦擔任本集團不同附屬公司其他職務。自2017年10月至2018年1月，彼獲委任為杭州潤歌創新業務部門的副總監，並自2020年7月至2023年12月，為同一公司虛擬商品採購及交付服務事業部的負責人，並於2024年1月起擔任權益事業部總經理。

自2018年2月至2018年10月，彼為杭州潤升的副總經理，並於2019年4月至2019年12月獲委任為總監。自2020年7月起，彼進一步獲委任為杭州潤升的執行董事及總經理。自2018年11月至2019年3月，楊先生亦擔任浙江潤也的副總監。隨後，彼於2020年1月至2020年6月調任為同一公司總監。

楊先生已於手機營銷及銷售、互聯網及彩票業務擁有逾18年經驗。其中包括，自2005年1月至2011年1月，楊先生擔任上海洲信的項目經理。自2011年1月至2013年1月，彼擔任上海新大陸翼碼信息科技有限公司的浙江營運中心經理，主要負責浙江省的業務發展管理。自2016年8月至2017年10月，楊先生回到上海洲信擔任創新業務部門的總監，負責管理創新業務發展。楊先生自2017年4月至2021年5月亦擔任杭州充達科技有限公司的董事，主要負責整體業務運營及行政管理。

楊先生畢業於中國安徽財經大學，於2001年7月取得會計專業文憑。



Profiles of Directors and Senior Management

董事及高級管理層履歷詳情

Ms. Yang Chao (楊超), aged 34, was appointed as our general manager of compliance department on 21 September 2020. Ms. Yang joined our Group in September 2020 and is responsible for the investor relations and compliance matters of our Group. Prior to joining our Group, Ms. Yang worked as an attorney at the Hangzhou office of AllBright Law Offices (上海錦天城(杭州)律師事務所) from July 2016 to September 2020, where she was primarily responsible for handling corporate and finance law matters.

Ms. Yang graduated from Zhejiang University of Technology* (浙江工業大學) in the PRC with a bachelor's degree in law in June 2014 and subsequently obtained a master's degree in law from East China University of Political Science and Law* (華東政法大學) in the PRC in June 2016. Ms. Yang obtained her Legal Professional Qualification Certificate (法律職業資格證書) in August 2014 issued by the Ministry of Justice of the PRC* (中國司法部), her Lawyer's Practising Certificate* (律師執業證書) in June 2018 issued by the Department of Justice of Zhejiang Province* (浙江省司法廳), and her qualification certificate as board secretary in October 2020 issued by the Shenzhen Stock Exchange.

楊超女士，34歲，於2020年9月21日獲委任為我們的合規部門總經理。楊女士於2020年9月加入本集團，負責本集團投資者關係及合規事宜。於加入本集團前，自2016年7月至2020年9月，楊女士擔任上海錦天城(杭州)律師事務所的律師，主要負責處理公司及金融法律事宜。

楊女士於2014年6月畢業於中國浙江工業大學，取得法學學士學位，並隨後於2016年6月自中國華東政法大學取得法學碩士學位。楊女士於2014年8月取得由中國司法部頒發的法律職業資格證書，並於2018年6月取得由浙江省司法廳頒發的律師執業證書，再於2020年10月獲得深圳證券交易所頒發的董事會秘書資格證書。

* For identification purposes only

Corporate Governance Report

企業管治報告



The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to report to the shareholders of the Company (the “**Shareholders**”) on the corporate governance of the Company for the year ended 2025.

本公司董事(「**董事**」)會(「**董事會**」)欣然向本公司股東(「**股東**」)呈報本公司截至2025年止年度的企業管治情況。

CORPORATE GOVERNANCE PRACTICES

企業管治常規

The Group is committed to implementing high corporate governance standards of corporate governance to safeguard the interests of the Shareholders and enhance the corporate value as well as the responsibility commitments. The Directors recognise the importance of incorporating elements of good corporate governance in the management structures, internal control and risk management procedures of the Group so as to achieve effective accountability. The Board believes that corporate culture is a prominent element to the fulfilment of the Company’s mission. The Board places great importance in reviewing and enhancing its risk management and internal controls and procedures in light of changes in regulations and developments, so as to ensure that the Company’s purpose, values and strategies are aligned with the corporate culture.

本集團致力於實現高標準企業管治，以保障股東權益及提高企業價值與責任承擔。為達致有效問責，董事確認在本集團管理架構、內部控制及風險管理程序引進良好企業管治元素攸關重要。董事會相信，企業文化為實現本公司宗旨的重要元素。董事會重視根據規例變更及發展檢討及加強其風險管理及內部控制和程序，以確保本公司的目標、價值及策略與企業文化符合一致。

During the Reporting Period, the Company has adopted the CG Code as its own code of corporate governance. The Company has complied with all the applicable code provisions of the CG Code during the Year. The Group will continue to review and enhance its corporate governance practices to ensure its continued compliance with the CG Code.

於報告期間內，本公司已採納企業管治守則作為其本身的企業管治守則。本公司於本年度已遵守企業管治守則的所有適用守則條文。本集團將繼續檢討及提升其企業管治常規，以確保繼續遵守企業管治守則。

MODEL CODE

標準守則

The Company has adopted Model Code as its own code of conduct governing the securities transactions by the Directors. Specific enquiries have been made to all the Directors and the Directors have confirmed that they have complied with the Model Code during the Year. The Model Code applies to all Directors and relevant employees of the Group who are likely to be in possession of unpublished price-sensitive information of the Company, on terms no less than the required standard indicated by the Model Code. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code during the Reporting Period and up to the date of this report. No incident of non-compliance of the Model Code by the Directors and relevant employees was noted during the Reporting Period and up to the date of this report.

本公司已採納標準守則，作為董事自身進行證券交易之操守準則。本公司已向全體董事作出具體查詢，而董事已確認彼等於本年度已遵守標準守則。標準守則適用於本集團全體董事及可能掌握本公司未公開價格敏感資訊的相關員工，相關條款不比標準守則所示規定標準寬鬆。經本公司作出具體查詢後，全體董事確認，彼等於報告期間內至本報告日期期間已遵守標準守則。本公司並無發現於報告期間內至本報告日期期間存在董事及相關員工違反標準守則之情況。



Corporate Governance Report

企業管治報告

THE BOARD

Responsibilities, Accountabilities and Contributions of the Board and Management

The Board is responsible for the leadership and control of the Group and oversees the Group's businesses, strategic decisions and performance. The Board has delegated the day-to-day responsibility to the executive Directors and senior management who perform their duties. The Board understands that independent views and input are vital elements to good corporate governance. The Company has mechanisms in place to ensure independent views and input are available to the Board, among others, (i) each individual director can access to the advice from the senior management and external independent professionals of the Company directly, when necessary; and (ii) dedicated meetings between independent non-executive Directors and chairman of the Board or external auditors had been arranged for the independent non-executive Directors to express their own views and raise any matters or irregularities which may have impact on the Company and provide constructive advice accordingly. The Board reviews the implementation and effectiveness of the mechanisms on an annual basis. The Board has conducted review on the implementation and effectiveness of the independence assessment mechanism during the Reporting Period, and the result is satisfactory.

All Directors, including the independent non-executive Directors (the "**INEDs**"), have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The executive Directors oversee the daily operations of the Group, while the INEDs bring independent judgement to the decision making process of the Board, taking into account the advice of the senior management of the Group.

The Group's senior management is responsible for the day-to-day management of the Group's business, carrying out the business decisions of the Group, overseeing the general operation, business development, finance, marketing, and operations as well as other essential management functions of the Group.

董事會

董事會及管理層的責任、問責及貢獻

董事會負責領導及控制本集團，並監督本集團的業務、戰略決策及表現。董事會已授權執行董事及高級管理層負責日常責任，以履行彼等之職責。董事會深知獨立觀點及意見是良好企業管治的重要元素。本公司已設立確保董事會可獲得獨立觀點及意見的機制，其中包括(i)每名個別董事可於必要時直接向本公司高級管理人員及外部獨立專家諮詢意見；及(ii)安排獨立非執行董事與董事會主席或外部核數師舉行專門會議，使獨立非執行董事得以發表其自身意見及提出可能影響本公司的任何事項或不合規行為，並相應地提供建設性意見。董事會按年檢討該等機制的實施及成效。報告期間內董事會已檢討獨立性評估機制的實施情況及成效，評估結果令人信納。

所有董事(包括獨立非執行董事)為董事會帶來了廣泛的寶貴商業經驗、知識和專業精神，使其能有效地運作。執行董事負責監督本集團的日常營運，而獨立非執行董事則經計及本集團高級管理層的建議後，對董事會的決策過程作出獨立判斷。

本集團高級管理層負責本集團業務的日常管理，執行本集團的業務決策，監督整體營運、業務發展、財務、市場推廣及運營以及本集團的其他基本管理職能。



The Directors have full access to information of the Group and the management has an obligation to supply the Directors with adequate information in a timely manner to enable the Directors to perform their responsibilities. The Company will review these arrangements periodically to ensure that they remain appropriate to the Group's needs.

All Directors have carried out duties in good faith and in compliance with applicable laws and regulations, and have acted in the interests of the Company and the Shareholders at all times.

Composition

As at the date of this report, the Board is comprised of six (6) executive Directors and three (3) independent non-executive Directors as set out below:

Executive Directors

Mr. Chen Ping (*Chairman*)
Mr. Tian Huan (*Chief Executive Officer*)
Mr. Zhang Yongli (*President and CEO of the market and new business group*)
Mr. Fan Lianshun
Mr. Xia Yuanbo (*President and CEO of the corporate digitalisation business group*)
Mr. Chen Wei

Independent Non-executive Directors

Ms. Mo Lan
Mr. Shen Yunjia
Mr. Zeng Liang

In compliance with Rule 3.09D of the Listing Rules, Ms. Mo Lan, Mr. Shen Yunjia and Mr. Zeng Liang have each obtained the legal advice referred to in Rule 3.09D of the Listing Rules and have each confirmed that they understood their respective obligations as a Director on 1 January 2024 respectively.

董事可全面取閱本集團之資料，且管理層有義務及時向董事提供充足的資料，使董事能夠履行其責任。本公司將定期檢討該等安排以確保其仍符合本集團的需要。

全體董事須以誠信態度執行職責，並遵守適用法例及法規，且始終以符合本公司及股東利益的方式行事。

組成

於本報告日期，董事會由六(6)名執行董事及三(3)名獨立非執行董事組成，載列如下：

執行董事

陳平先生(主席)
田歡先生(行政總裁)
張永利先生(總裁兼市場及新業務群CEO)
范連順先生
夏遠波先生(總裁兼企業數字賦能業務群CEO)
陳緯先生

獨立非執行董事

莫蘭女士
沈雲駕先生
曾良先生

遵照上市規則第3.09D條，於2024年1月1日，莫蘭女士、沈雲駕先生及曾良先生各自己取得上市規則第3.09D條所述之法律意見，且各自確認彼等已了解彼等各自作為董事之義務。



Corporate Governance Report

企業管治報告

The biographical information of the Directors and relationship between the Directors are set out in the section headed "Profiles of Directors and Senior Management" on pages 53 to 62 of this report. There is no other financial, business, family or other material/relevant relationships among the members of the Board or any chief executive.

INEDs

During the Year, the Board has met the requirements of the Listing Rules relating to the appointment of at least three INEDs representing at least one-third of the Board members, and that at least one of the INEDs has appropriate professional qualifications or accounting or related financial management expertise.

The Company has received a confirmation of independence in writing from each of the INEDs pursuant to Rule 3.13 of the Listing Rules and the Company considers each of them to be independent during the Year.

Board Meetings

Pursuant to CG Code, at least four regular Board meetings should be held in each year. During the Year, four Board meeting(s) were held and one annual general meeting was held and the attendance record of each Director is set out in the table below:

董事的履歷資料及董事之間的關係載列於本報告第53至62頁「董事及高級管理層履歷詳情」一節。董事會成員或任何最高管理人員之間概無任何其他財務、業務、家庭或其他重大／相關關係。

獨立非執行董事

於本年度，董事會已符合上市規則規定須委任至少三名獨立非執行董事及有關人數須佔董事會成員人數的至少三分之一，並符合至少有一名獨立非執行董事具備適當專業資格或會計或相關財務管理專業知識的規定。

本公司已接獲各獨立非執行董事根據上市規則第3.13條書面發出的獨立性確認函，及本公司認為彼等於本年度均為獨立人士。

董事會會議

根據企業管治守則，應每年舉行至少四次常規董事會會議。於本年度，已舉行四次董事會會議及已舉行一次股東週年大會，各董事的出席記錄載於下表：

Name of Directors	董事姓名	Attendance/ Eligible to Attend Board Meetings	Attendance/ Eligible to Attend Annual General Meeting
		已出席／ 合資格出席 董事會會議次數	已出席／ 合資格出席 股東週年大會次數
Mr. Chen Ping	陳平先生	4/4	1/1
Mr. Tian Huan	田歡先生	4/4	1/1
Mr. Zhang Yongli	張永利先生	4/4	1/1
Mr. Fan Lianshun	范連順先生	4/4	1/1
Mr. Xia Yuanbo	夏遠波先生	4/4	1/1
Mr. Chen Wei	陳緯先生	4/4	1/1
Ms. Mo Lan	莫蘭女士	4/4	1/1
Mr. Shen Yunjia	沈雲駕先生	4/4	1/1
Mr. Zeng Liang	曾良先生	4/4	1/1



Directors' Induction and Continuous Professional Development

The Company will from time to time fund and arrange suitable training to all Directors to develop and refresh their knowledge and skills in relation to their duties and responsibilities, such that their contribution to the Board remains informed and relevant. All Directors are also encouraged to attend relevant training courses at the Company's expense and they have been requested to provide the Company with their training records. According to the training records maintained by the Company, the continuous professional development programmes received by each of the Directors during the Year is summarised as follows:

董事之入職培訓及持續專業發展

本公司將不時為全體董事安排合適培訓並提供有關經費，發展並更新其對職責及責任之知識及技能，以便其繼續在知情及切合所需之情況下對董事會作出貢獻。本公司亦鼓勵全體董事參加相關培訓課程，費用由本公司承擔，且全體董事已被要求向本公司提供其培訓記錄。根據本公司存置之培訓記錄，各董事於本年度接受之持續專業發展課程概述如下：

Name of Directors	董事姓名	Type of Trainings 培訓類型
Mr. Chen Ping	陳平先生	A & B
Mr. Tian Huan	田歡先生	A & B
Mr. Zhang Yongli	張永利先生	A & B
Mr. Fan Lianshun	范連順先生	A & B
Mr. Xia Yuanbo	夏遠波先生	A & B
Mr. Chen Wei	陳緯先生	A & B
Ms. Mo Lan	莫蘭女士	A & B
Mr. Shen Yunjia	沈雲駕先生	A & B

A: attending training sessions, including but not limited to, seminars, briefings, conferences, forums and workshops.

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

A: 參加培訓課程，包括但不限於座談會、簡報會、會議、論壇及研討會。

B: 閱讀有關經濟、一般商務、企業管治以及董事職責及責任的報紙、期刊和最新資料。



Corporate Governance Report

企業管治報告

Appointment and Re-election of Directors

Each of the executive Directors has entered into a service contract with the Company for an initial term of three years and each of the INEDs has entered into a letter of appointment with the Company for an initial term of three years.

None of the Directors has a service contract or letter of appointment with the Company or any of its subsidiaries other than the contracts/letters of appointment expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation).

All the Directors, including the INEDs, are subject to retirement by rotation and eligible for re-election in accordance with the articles of association of the Company (the “**Articles of Association**”). At each annual general meeting (“**AGM**”), one-third of the Directors for the time being (or if their number is not three or a multiple of three, then the number nearest to but not less than one-third) will retire from office by rotation provided that every Director will be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

Any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and be subject to re-election at such meeting.

Remuneration of Directors and Senior Management

The particulars of the Directors’ remuneration are set out in Note 12 to the consolidated financial statements.

委任及重選董事

各執行董事已與本公司訂立初步任期為三年的服務合約，而各獨立非執行董事已與本公司訂立初步任期為三年的委任函。

概無董事與本公司或其任何附屬公司訂有服務合約或委任函，惟於一年內屆滿或可由僱主於一年內免付賠償（法定賠償除外）而終止的合約／委任函除外。

所有董事（包括獨立非執行董事）須根據本公司組織章程細則（「**組織章程細則**」）輪席退任，並合資格膺選連任。在每屆股東週年大會（「**股東週年大會**」）上，屆時三分之一（倘彼等人數並非三或三的倍數，則須為最接近但不少於三分之一的人數）董事須輪席退任，惟每位董事須至少每三年輪席退任一次。退任董事符合資格膺選連任。

任何就填補臨時空缺或作為董事會新增成員而由董事會委任的董事的任期應僅至其獲委任後本公司首屆股東週年大會為止，並須於該大會上膺選連任。

董事及高級管理層薪酬

董事薪酬的詳情載於綜合財務報表附註12。



Pursuant to Code Provision E.1.5 of the CG Code, the remuneration of the members of the senior management (other than the Directors) whose particulars are contained in the section headed "Profiles of Directors and Senior Management" in this annual report by band is set out below:

根據企業管治守則第E.1.5條守則條文，高級管理層成員(董事除外)(詳情載於本年報「董事及高級管理層履歷詳情」一節)之薪酬範圍載列如下：

Remuneration Band	薪酬範圍	Number of Individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	2

Corporate Governance Function

企業管治職能

The Board recognises that corporate governance should be the collective responsibility of the Directors which includes:

董事會確認，企業管治應屬董事的共同責任，包括：

(a) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;	(a) 檢討及監察本公司在遵守法律及法規要求方面的政策及常規；
(b) to review and monitor the training and continuous professional development of the Directors and senior management;	(b) 檢討及監察董事及高級管理層的培訓及持續專業發展；
(c) to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors;	(c) 制訂、檢討及監察適用於僱員及董事的行為守則及合規手冊；
(d) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board and report to the Board on such matters;	(d) 制訂及檢討本公司的企業管治政策及常規，並就有關事宜向董事會提出建議及進行匯報；
(e) to review the Company's compliance with the CG Code and disclosure in the corporate governance report; and	(e) 檢討本公司遵守企業管治守則的情況及企業管治報告的披露資料；及
(f) to review and monitor the Company's compliance with the Company's whistleblowing policy.	(f) 檢討及監察本公司遵守其舉報政策的情況。



Corporate Governance Report

企業管治報告

BOARD COMMITTEES

To oversee particular 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 delegated to the Board Committees responsibilities as set out in their respective terms of reference which are available on the websites of the Stock Exchange and the Company. The Board Committees are provided with sufficient resources to discharge their duties.

Audit Committee

The Company has established the Audit Committee with terms of reference in compliance with the Listing Rules and the CG Code. The Audit Committee consists of three INEDs (namely Ms. Mo Lan, Mr. Zeng Liang and Mr. Shen Yunjia. The current chairman of the Audit Committee is Mr. Shen Yunjia.

The principal duties of the Audit Committee include but are not limited to:

- make recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; and to discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences; and
- develop and implement policies on engaging an external auditor to supply non-audit services; and identify, make recommendations and report to the Board on any matters where action or improvement is needed.

董事委員會

為監督本公司事務的特定方面，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。董事會已向董事委員會授權彼等各自職權範圍（可於聯交所及本公司網站查閱）所載的職責。董事委員會已獲提供足夠資源以履行其職責。

審核委員會

本公司已遵照上市規則及企業管治守則成立審核委員會，並訂明其書面職權範圍。審核委員會由三名獨立非執行董事（即莫蘭女士、曾良先生及沈雲駕先生）組成。審核委員會現任主席為沈雲駕先生。

審核委員會的主要職責包括但不限於：

- 就委任、續聘及罷免外部核數師的事宜向董事會提供建議、批准外部核數師的薪酬及聘用條款，以及處理其辭任或遭辭退的任何問題；
- 按適用標準檢討及監察外部核數師的獨立性及客觀性以及審核程序的有效性。委員會應在審核開始前與核數師討論審核性質及範圍以及申報責任；及
- 就委聘外部核數師提供非審核服務制定政策，並予以執行；以及就任何必須採取行動或作出改善的事項向董事會匯報、確認並提出建議。



The Audit Committee members shall meet at least twice a year pursuant to the terms of reference for the Audit Committee.

審核委員會成員應根據審核委員會書面職權範圍，每年至少召開兩次會議。

During the Year, the Audit Committee held two meetings to, among others, review (i) the Group's financial and accounting policies and practices; (ii) the Group's financial controls as well as risk management and internal control systems; (iii) the independence and the re-appointment of external auditors; and (iv) the audited consolidated annual financial statements for the year ended 31 December 2025 and recommended the same to the Board for its consideration and approval. The Audit Committee was of the opinion that the relevant results were prepared in compliance with the applicable accounting standards and requirements and that adequate disclosures had been made. All members of the Audit Committee attended the meetings.

於本年度，審核委員會舉行了兩次會議，其中包括檢討(i)本集團的財務及會計政策及常規；(ii)本集團的財務控制以及風險管理及內部控制制度；(iii)外聘核數師的獨立性及重新委任；及(iv)截至2025年12月31日止年度的經審核綜合年度財務報表，並就此向董事會提出推薦建議，以供董事會考慮及批准。審核委員會認為，相關業績乃按符合適用會計準則及規定予以編製，且已作出充分披露。審核委員會全體成員均出席該等會議。

The attendance record of each committee member at the meeting is set out below:

各委員會成員出席大會的記錄載於下表：

Name of the Directors		Attendance/ Number of the Meetings 出席／會議次數
Ms. Mo Lan	莫蘭女士	2/2
Mr. Shen Yunjia	沈雲駕先生	2/2
Mr. Zeng Liang	曾良先生	2/2



Corporate Governance Report

企業管治報告

Remuneration Committee

The Company has established the Remuneration Committee with terms of reference in compliance with the Listing Rules and the CG Code. The Remuneration Committee comprises one executive Director, Mr. Chen Ping and two INEDs (namely Mr. Zeng Liang and Mr. Shen Yunjia). The chairman of the Remuneration Committee is Mr. Zeng Liang.

The Remuneration Committee members shall meet at least once a year pursuant to the terms of reference for the Remuneration Committee.

The principal duties of the Remuneration Committee include but are not limited to:

- make recommendations to the Board on the Company's policy and structure for the remuneration of all the Directors and senior management of the Company and on the establishment of a formal and transparent procedure for developing remuneration policy;
- review and approve the management's remuneration proposals with reference to the corporate goals and objectives resolved by the Board from time to time;
- make recommendations to the Board on the remuneration packages of executive Directors and senior management of the Company, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- review and/or approve matters relating to share schemes;

薪酬委員會

本公司已遵照上市規則及企業管治守則成立薪酬委員會，並訂明其書面職權範圍。薪酬委員會由一名執行董事陳平先生及兩名獨立非執行董事（即曾良先生及沈雲駕先生）組成。薪酬委員會主席為曾良先生。

薪酬委員會成員應根據薪酬委員會書面職權範圍，每年至少召開一次會議。

薪酬委員會的主要職責包括但不限於：

- 就本公司所有董事及高級管理層的薪酬政策及架構，以及設立正式及透明的程序以制定薪酬政策向董事會提供建議；
- 經參照董事會不時議決的企業目的及目標檢討及批准管理層的薪酬建議；
- 向董事會建議本公司執行董事及高級管理層的薪酬組合，包括實物福利、退休金權利及賠償付款（包括任何喪失或終止職務或委任的賠償）；
- 檢討及／或批准股份計劃相關事宜；



- consider factors such as the level of remuneration paid by comparable companies, the time commitment and responsibilities of Directors and senior management of the Company, and the employment conditions of the Company and its subsidiaries and consolidated affiliated entities;
- consider the level of remuneration required to attract and retain Directors to manage the Company successfully; and
- ensure that no Director or any of his/her associates is involved in deciding his or her own remuneration.
- 考慮可比公司的薪酬水平、本公司董事及高級管理層的工作時間及責任以及本公司及其附屬公司與併表聯屬實體的僱傭條件等因素；
- 考慮吸引並挽留董事成功管理本公司所需的薪酬水平；及
- 確保概無董事或其任何聯繫人參與決策彼等自身的薪酬。

During the Year, the Remuneration Committee held one meeting to, among others, (i) evaluate and review the performance of the executive Directors and senior management; and (ii) make recommendations to the Board on the remuneration packages of the Directors (including non-executive Directors) and senior management. All members of the Remuneration Committee attended the meeting.

於本年度，薪酬委員會舉行了一次會議，以（其中包括）(i)評估及檢討執行董事及高級管理層的表現；及(ii)就董事（包括非執行董事）及高級管理層的薪酬組合向董事會提供建議。薪酬委員會全體成員均出席該會議。

The attendance record of each committee member at the meeting is set out below:

各委員會成員出席大會的記錄載於下表：

Name of the Directors	董事姓名	Attendance/ Number of the Meetings 出席／會議次數
Mr. Chen Ping	陳平先生	1/1
Mr. Shen Yunjia	沈雲駕先生	1/1
Mr. Zeng Liang	曾良先生	1/1



Corporate Governance Report

企業管治報告

Nomination Committee

The Company has established the Nomination Committee with terms of reference in compliance the Listing Rules and the CG Code. The Nomination Committee comprises one executive Director, Mr. Chen Ping and two INEDs (namely Ms. Mo Lan and Mr. Zeng Liang). The current chairman of the Nomination Committee is Mr. Chen Ping.

The principal duties of the Nomination Committee include but are not limited to:

- review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and to make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- develop the criteria for identifying and assessing the qualifications of and evaluating candidates for directorship;
- develop and maintain a policy for the nomination of the Directors which includes the nomination procedures and the process and criteria adopted by the Nomination Committee to identify, select and recommend candidates for directorship during the year, and to review periodically and disclose the policy and progress made towards achieving the objectives set in the nomination policy in the corporate governance report of the Company;
- identify individuals who are suitably qualified to become a member (including whether the individuals can bring to the Board the perspectives, skills and experiences and how the individuals can contribute to the diversity of the Board) and to select or make recommendations to the Board on the selection of individuals nominated for directorships with regard to the nomination policy of the Company;

提名委員會

本公司已遵照上市規則及企業管治守則成立提名委員會，並訂明其職權範圍。提名委員會由一名執行董事陳平先生及兩名獨立非執行董事（即莫蘭女士及曾良先生）組成。提名委員會現任主席為陳平先生。

提名委員會的主要職責包括但不限於：

- 至少每年檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並就為配合本公司的公司策略而對董事會作出的任何擬定變更提出建議；
- 制定物色和評估董事候選人資格以及對其進行評估的標準；
- 制定及維持董事的提名政策，包括提名程序和提名委員會在年內物色、甄選及推薦董事候選人的程序及標準，以及定期檢討及披露政策和達致本公司企業管治報告內提名政策所載目標的進度；
- 物色具備合適資格可擔任董事會成員的人士（包括該等人士是否能為董事會帶來見識、技能及經驗以及該等人士如何促進董事會多元化），並根據本公司的提名政策挑選獲提名的有關人士出任董事或就此向董事會提供建議；



- assess the independence of independent non-executive Directors with regard to the requirements of the Listing Rules (as amended from time to time);
- assess the number of directorship of other listed companies held by candidates to be nominated as the independent non-executive Directors;
- make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors; and
- develop a policy concerning diversity of Board members, and disclose the policy or a summary of the policy in the corporate governance report.
- 根據上市規則(經不時修訂)的規定評估獨立非執行董事的獨立性；
- 評估將獲提名為獨立非執行董事的候選人出任其他上市公司董事職位的數目；
- 就董事的委任或重新委任以及董事的繼任計劃向董事會提供建議；及
- 制定關於董事會成員多元化的政策，並在企業管治報告中披露該政策或政策概要。

During the Year, the Nomination Committee held one meeting to, among others, (i) review the structure, size and diversity of the Board; (ii) assess the independence of the INEDs; (iii) review the policy of the Board on diversity and measurable objectives for implementing such policy and the progress on achieving the objectives; and (iv) make recommendation to the Board for the re-election of retiring Directors at the forthcoming AGM. All members of the Nomination Committee attended the meeting.

於本年度，提名委員會舉行了一次會議，以(其中包括)(i)檢討董事會的架構、人數及多元性；(ii)評估獨立非執行董事的獨立性；(iii)檢討董事會多元性政策及實施有關政策的可量化目標以及達成該等目標的進度；及(iv)就於應屆股東週年大會上重選退任董事向董事會提供建議。提名委員會全體成員均出席該會議。

The attendance record of each committee member at the meeting is set out below:

各委員會成員出席大會的記錄載於下表：

Name of the Directors		Attendance/ Number of the Meetings 出席／會議次數
Mr. Chen Ping	陳平先生	1/1
Mr. Zeng Liang	曾良先生	1/1
Ms. Mo Lan	莫蘭女士	1/1



Corporate Governance Report

企業管治報告

Nomination Policy

The nomination policy aims to ensure that the Board has a balance of skills, experience and diversity of perspective appropriate to the Company's business needs and development. It provides formal, clear and transparent procedures, process and criteria for the Nomination Committee to identify and nominate suitable candidate(s) to the Board either to fill a causal vacancy or as an addition to the Board; or make recommendations to the Shareholders for re-election at general meetings.

Selection Criteria

The Nomination Committee shall consider the following factors in assessing the suitability of a proposed candidate:

- (a) reputation for integrity;
- (b) commitment in respect of sufficient time, interest and attention to the businesses of the Group;
- (c) accomplishment, experience and reputation in the business and industry;
- (d) board diversity, including but not limited to gender, age, cultural and educational background, ethnicity, skills, knowledge and experience;
- (e) the structure, size, composition and needs of the Board and its respective Board Committees at the time, taking into account succession planning, where appropriate;
- (f) potential/actual conflicts of interest that may arise if the candidate is selected;

提名政策

提名政策旨在確保董事會於技能、經驗及多元化觀點方面取得平衡，以配合本公司業務需求及發展。其為提名委員會提供正式、明確及具透明度的程序、流程及準則，以識別及提名合適候選人加入董事會以填補臨時空缺或作為新增董事加入董事會，或向股東就於股東大會進行重選提出推薦建議。

甄選準則

提名委員會於評估擬任候選人的合適性時，應參考以下因素：

- (a) 誠信信譽；
- (b) 為本集團的業務投入足夠的時間、興趣及關注；
- (c) 在商業和行業的成就、經驗及聲譽；
- (d) 董事會多元化，包括但不限於性別、年齡、文化及教育背景、種族、技能、知識及經驗；
- (e) 董事會及各董事委員會當時的架構、規模、組成及需要，以及董事會成員繼任計劃(如合適)；
- (f) 倘候選人當選可能產生的潛在／實際利益衝突；



(g) the independence of a candidate proposed to be appointed as an INED, as prescribed under Rule 3.13 of the Listing Rules;	(g) 根據上市規則第3.13條就擬委任為獨立非執行董事的候選人所規定之獨立性；
(h) in case of a proposed re-appointment of an INED, the number of years he/she has already served the Company in accordance with the Listing Rules; and	(h) 倘擬重選獨立非執行董事，其根據上市規則已服務本公司的年期；及
(i) any other relevant factors as may be determined by the Nomination Committee or the Board from time to time as appropriate.	(i) 提名委員會或董事會不時酌情釐定的任何其他相關因素。

Nomination Procedures

提名程序

Appointment of Directors

委任董事

1. The Nomination Committee identifies candidate(s) suitably qualified to become Board members, having due regard to the nomination policy and the board diversity policy of the Company, and assesses the independence of the proposed INED(s) as appropriate.	1. 提名委員會經審慎考慮本公司提名政策及董事會多元化政策的情況下，識別具備合適資格成為董事會成員的候選人，並在適當情況下評估建議獨立非執行董事的獨立性。
2. The Nomination Committee makes recommendation(s) to the Board.	2. 提名委員會向董事會提出推薦建議。
3. The Board considers the candidate(s) recommended by the Nomination Committee, having due regard to the nomination policy and the board diversity policy of the Company.	3. 董事會經審慎考慮本公司的提名政策及董事會多元化政策的情況下，考慮提名委員會推薦的候選人。
4. The Board confirms the appointment of the candidate(s) as Director(s) or recommends the candidate(s) to stand for re-election at a general meeting of the Company. Candidate(s) appointed by the Board will be subject to re-election by the Shareholders at the next following AGM in the case of an addition to the existing Board or filling a casual vacancy in accordance with the Articles of Association.	4. 董事會確認委任候選人為董事，或推薦候選人在本公司股東大會上膺選連任。董事會委任的候選人，如屬作為董事會新增成員或填補臨時空缺的情況，根據組織章程細則須於下屆股東週年大會上由股東重選。
5. Shareholders approve the election of candidate(s), who stand(s) for re-election at general meeting of the Company, as Director(s).	5. 股東批准選舉在本公司股東大會上重選的候選人為董事。



Corporate Governance Report

企業管治報告

Re-appointment of retiring Directors

1. The Nomination Committee considers each retiring Director, having due regard to the nomination policy and the board diversity policy of the Company, and assesses the independence of each retiring INED as appropriate.
2. The Nomination Committee makes recommendation(s) to the Board.
3. The Board considers each retiring Director recommended by the Nomination Committee, having due regard to the nomination policy and the board diversity policy of the Company.
4. The Board recommends the retiring Directors to stand for re-election at the AGM in accordance with the Articles and Association.
5. Shareholders approve the re-election of the retiring Directors at the AGM.

Board Diversity Policy

The Board values diversity as a factor in selecting candidates to serve on the Board, and believes diversity at the Board level can strengthen the business development of the Company. In compliance with the CG Code, the Company will ensure that the Board has the appropriate balance of skills, experience and diversity. The Board currently consists of both male and female Directors to maintain a reasonable balance of gender diversity at Board level. Going forward, the Company will continue to monitor and maintain gender diversity at senior management level as well as employee level.

During the Reporting Period and up to the date of this report, among the nine directors of the Group, one is female and eight are male. During the Reporting Period and up to the date of this report, among the two senior management members of the Group, one is female and one is male.

重選退任董事

1. 提名委員會經審慎考慮本公司提名政策及董事會多元化政策後，考慮各退任董事，並在適當情況下評估各退任獨立非執行董事的獨立性。
2. 提名委員會向董事會提出推薦建議。
3. 董事會經審慎考慮本公司提名政策及董事會多元化政策後，考慮提名委員會推薦的各退任董事。
4. 董事會根據組織章程細則推薦退任董事於股東週年大會上膺選連任。
5. 股東於股東週年大會上批准重選退任董事。

董事會多元化政策

董事會甄選候選人進入董事會時重視多元化，並相信董事會成員多元化可增強本公司業務發展。遵循企業管治守則，本公司將確保董事會具備適當技能、經驗及多元化之平衡。董事會現時擁有男性及女性董事成員，維持董事會層級合理的性別多元化平衡。展望未來，本公司將繼續監控及維持高級管理層及僱員層級的性別多元化。

於報告期間內至本報告日期，在本集團九名董事中，有一名女性及八名男性。於報告期間內至本報告日期，在本集團兩名高級管理層人員中，一名為女性及一名為男性。



During the Reporting Period and up to the date of this report, approximately 38% of total workforce of the Group were female and 62% were male. The gender ratio of male to female in the workforce of the Group including senior management and other employees was approximately 2:1. For details, please refer to the Environmental, Social and Governance Report on page 126 of this annual report.

The Board adopted a board diversity policy which relates to the selection of candidates for the Board. Pursuant to the board diversity policy, selection of Board candidates will be based on a range of diversity perspectives, including but not limited to the Company's needs, gender, age, cultural and educational background, ethnicity, integrity, management experience, skills, industry or professional knowledge and experience, length of services, level of time and effort devoted to discharge responsibilities and independence of serving as an INED in accordance with the independence guidelines set out in the Listing Rules. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The Nomination Committee has been delegated with the responsibilities for the review of the board diversity policy regularly, as appropriately, to ensure its continued effectiveness. The Board has reviewed the existing board diversity policy and considers it to be adequate and effective.

DIRECTORS' RESPONSIBILITY FOR FINANCIAL REPORTING

The Directors acknowledge their responsibility for preparing the financial statements of the Group for the Year.

The statement of the independent auditor about its reporting responsibilities and opinion on the consolidated financial statements is set out in the Independent Auditor's Report on pages 177 to 187 of this annual report.

於報告期間內至本報告日期，本集團員工團隊總數中約38%為女性及62%為男性。本集團員工團隊(包括高級管理層及其他僱員)的男女性別比為約2:1。有關詳情，請參閱本年報第126頁的環境、社會及管治報告。

董事會已採納有關甄選候選人進入董事會的董事會多元化政策。根據董事會多元化政策，董事會候選人的甄選將基於多元化角度，包括但不限於本公司的需要、性別、年齡、文化及教育背景、種族、誠信、管理經驗、技能、行業或專業知識及經驗、服務年期、就履行職責付出的時間及努力程度，以及根據上市規則所載的獨立性指引擔任獨立非執行董事的獨立性。最終的決定將基於獲選候選人的優點和對董事會的貢獻。

提名委員會已獲授權負責定期、適當地檢討董事會多元化政策，以確保其持續有效。董事會已檢討現有董事會多元化政策，並認為有關政策充足及有效。

董事就財務匯報之責任

董事確認彼等須負責編製本集團本年度的財務報表。

獨立核數師有關其申報責任的聲明及對綜合財務報表的意見載於本年報第177至187頁的獨立核數師報告。



Corporate Governance Report

企業管治報告

GOING CONCERN ASSUMPTION

For the year ended 31 December 2025, the Group incurred a net loss of approximately RMB77,594,000. As at 31 December 2025, the Group's current bank and other borrowings of approximately RMB124,838,000, while its cash and cash equivalents amounted to approximately RMB76,062,000 only. These conditions may cast significant doubt on the Group's ability to continue as a going concern. In view of these circumstances, the directors of the Company have given careful consideration of the liquidity and future cash flows of the Group in assessing the Group's ability to continue as a going concern. For this purpose, the directors of the Company have prepared a cash flow forecast covering a period of 18 months from 31 December 2025 (the **"Forecast Period"**), taking into account the plans and measures designed to mitigate the Group's liquidity pressure and enhance its financial position. The major plans and measures that have been implemented and/or will be undertaken by the directors of the Company include, but are not limited to, the following: (i) subsequent to the end of the reporting period, the Group raised additional working capital of approximately HK\$69,600,000 through a placing of an aggregate of 160,000,000 new ordinary shares of the Company completed on 26 January 2026; (ii) subsequent to the end of the reporting period, the Group received (i) full payment of the cash consideration of RMB11,250,000 from the disposal of a subsidiary in March 2026, and (ii) the refundable earnest money of RMB14,880,000 in connection with a potential acquisition in March 2026; and (iii) subsequent to the end of the reporting date, in March 2026, the Group successfully extended the maturity date of 3 bank loans amounting to RMB42,000,000 for one year to March 2027. In respect of the remaining bank borrowings, the Group expects that these facilities will be renewed or extended upon their maturities, taking in to account of the Group's continued compliance with the relevant terms and conditions of the loan arrangements and the provision of sufficient collaterals and guarantees over the outstanding borrowings.

Based on the above, the directors of the Company are of the opinion that the Group will have sufficient working capital to finance its operations and to meet its financial obligations over the Forecast Period as and when they fall due. Accordingly, the directors consider that it is appropriate to prepare the consolidated financial statements on a going concern basis.

持續經營假設

截至2025年12月31日止年度，本集團產生淨虧損約人民幣77,594,000元。於2025年12月31日，本集團有即期銀行及其他借款約人民幣124,838,000元，而其現金及現金等價物僅約為人民幣76,062,000元。該等情況可能會對本集團的持續經營能力造成重大疑慮。鑑於上述情況，在評估本集團持續經營能力時，本公司董事已審慎考慮本集團的流動資金及未來現金流量。就此，本公司董事已編製涵蓋自2025年12月31日起計18個月期間（「**預測期間**」）的現金流量預測，當中已考慮旨在緩解本集團流動資金壓力及改善其財務狀況的計劃與措施。本公司董事已經實施及／或及將予採取的主要計劃及措施包括但不限於以下各項：(i) 於報告期末後，本集團透過於2026年1月26日完成配售合共160,000,000股本公司新普通股，額外籌集營運資金約69,600,000港元；(ii) 於報告期末後，本集團已於2026年3月收取(i)出售一間附屬公司的現金代價人民幣11,250,000元的全數付款；及(ii)就潛在收購的可退還保證金人民幣14,880,000元；及(iii)於報告日期結束後，於2026年3月，本集團成功將三筆銀行貸款人民幣42,000,000元的到期日延長一年至2027年3月。對於餘下銀行借款，考慮到本集團持續遵守貸款安排的有關條款及條件以及就未償還借款提供充足抵押及擔保，本集團預期該等融資於屆滿時將獲續期或展期。

基於上述情況，本公司董事認為，本集團將具備充足營運資金以滿足其營運所需資金，並於財務責任到期時履行其預測期間的有關責任。因此，董事認為按持續經營基準編製綜合財務報表實屬恰當。



INDEPENDENT AUDITORS' REMUNERATION

During the Year, the remuneration paid/payable to the independent auditor of the Company, BDO Limited for the provision of audit services and non-audit services are as below:

獨立核數師薪酬

於本年度，就本公司獨立核數師香港立信德豪會計師事務所有限公司提供審計及非審計服務的已付／應付酬金載列如下：

Services	服務	Fees Paid/ Payable 已付／應付費用 RMB'000 人民幣千元
Audit Services	審計服務	860
Non-audit Services	非審計服務	-
Total	總計	860

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible for the establishment and updating of our internal control system while our senior management monitors the daily implementation of internal control procedures and measures with respect to our subsidiaries and functional departments. The Board has formulated internal control measures and procedures in various aspects, including risks relating to information system, human resources, internal control and credit in order to provide reasonable assurance for our operations, reporting and compliance. The Board acknowledges that such risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss. The Company has established an internal audit department which directly reports to the Audit Committee and the Board with updated internal audit management measures clarifying the reporting objects, work scope, duties and responsibilities, reporting system and implementation standards of internal control. The Board also engaged a third-party internal control advisor to conduct review and assessment on the internal control and risk management of the Company.

風險管理及內部監控

董事會負責建立及升級我們的內部監控系統，而我們的高級管理層則監督我們附屬公司及職能部門內部監控程序及措施的日常實施。董事會已制定各個方面的內部監控措施及程序，包括與信息系統、人力資源、內部監控及信貸有關的風險，以便為我們的經營、匯報及合規性提供合理保證。董事會知悉有關風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，且僅可就並無重大失實陳述或虧損作出合理而非絕對的保證。本公司成立內部審核部門，直接向審核委員會及董事會匯報，更新內部審核管理辦法，明確內部監控的匯報對象、工作範圍、職責、匯報制度及實施標準。董事會另聘請了第三方內控顧問對公司的內部控制和風險進行審核和評估。



Corporate Governance Report

企業管治報告

The Company's Risk Management and Internal Control Framework

The Company has commissioned an independent internal control consultant to review and enhance our risk management and internal control systems and measures in certain aspects, including revenue, purchase, fixed assets management, human resources, financial management, information technology and corporate governance. In the risk assessment process, the management have identified the major risks faced by the Company and ranked these risks according to the likelihood and the severity of the impact on the business of the Company, as well as further developed risk management measures to maintain the risks at an acceptable level.

The management would report to the Audit Committee and the Board on all findings and the effectiveness of the risk management and internal control systems. The Audit Committee assists the Board in leading the management to oversee the design, implementation and monitoring of the risk management and internal control systems, and makes recommendations. The Audit Committee also ensures that an overall review of the effectiveness of such systems is conducted at least annually and put forward to the Board for consideration. The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives; and acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness.

本公司之風險管理及內部監控框架

本公司已委託獨立內部監控顧問檢討及加強本公司在收入、採購、固定資產管理、人力資源、財務管理、資訊科技及企業管治等方面的風險管理及內部監控制度及措施。於風險評估過程中，管理層已識別本公司面臨的主要風險，並根據對本公司業務造成影響的可能性及嚴重性對該等風險進行排序，同時進一步制定風險管理措施，以將風險維持於可承受程度內。

管理層將向審核委員會及董事會匯報所有發現及風險管理及內部監控系統的有效性。審核委員會協助董事會指導管理層監督風險管理及內部監控系統的設計、實施和監控，並提出推薦建議。審核委員會亦確保至少每年對該等系統的有效性進行一次全面檢討，並提交董事會審議。董事會全面負責評估及釐定為實現本公司戰略目標而願意承擔之風險的性質及程度；並確認其對風險管理及內部監控系統的責任以及檢討其有效性。



Review of Risk Management and Internal Control System

The Board and its Audit Committee reviewed the effectiveness of the Company's risk management and internal control systems which include financial, operational and compliance controls during the Year. The Company improved the whistleblowing policy and system for the employees and those who deal with the Company (such as customers and suppliers) to raise concerns, in confidence and anonymity, with the Audit Committee (or any designated committee comprising mostly by the INEDs) about any possible improprieties related to the Company, so as to promote and support policies and systems related to anti-corruption laws and regulations. Management throughout the Company maintains and monitors the risk management and internal control systems on an ongoing basis. The Board reviewed the financial, operational and compliance monitoring systems during the Year and assessed the effectiveness of such systems after considering the work performed by the Audit Committee, the management of the Company, external auditors. Based on the reports submitted by the management, the Board considered that the Company's risk management and internal control system are effective and adequate.

DISCLOSURE OF INSIDE INFORMATION

The Group acknowledges its responsibilities under the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong and the Listing Rules and the overriding principle that inside information should be announced promptly when it is the subject of a decision. The procedures and internal controls for the handling and dissemination of inside information are as follows:

- the Group conducts its affairs with close regard to the disclosure requirements under the Listing Rules as well as the "Guidelines on Disclosure of Inside Information" published by the Securities and Futures Commission of Hong Kong in June 2012;

風險管理及內部監控系統的檢討

董事會及其轄下審核委員會已於本年度對本公司風險管理及內部監控系統的有效性進行檢討，當中包括財務、營運及合規控制等。本公司已完善舉報政策及系統，讓僱員及其他與發行人有往來者（如客戶及供應商）可暗中及以不具名方式向審核委員會（或任何由獨立非執行董事佔大多數的指定委員會）提出其對任何可能關於發行人的不當事宜的關注，並促進和支持反貪污法律及規例的政策和系統。本公司管理層一直維持及監察該等風險管理及內部監控系統。於本年度，董事會檢討財務、營運及合規監控系統，並經考慮審核委員會、本公司管理層、外聘核數師所進行的工作後評估該等系統的有效性。基於管理層提交的報告，董事會認為本公司的風險管理及內部控制系統屬有效及充足。

內幕消息披露

本集團知悉其根據香港法例第571章證券及期貨條例及上市規則所應履行的責任，整體原則是凡涉及內幕消息，必須在有所決定後即時公佈。處理及發佈內幕消息的程序及內部監控措施如下：

- 本集團處理事務時會充分考慮上市規則下的披露規定以及香港證券及期貨事務監察委員會於2012年6月頒佈的「內幕消息披露指引」；



Corporate Governance Report

企業管治報告

- the Group has implemented and disclosed its policy on fair disclosure by pursuing broad, non-exclusive distribution of information to the public through channels such as financial reporting, public announcements and the Company's website;
 - the Group has strictly prohibited unauthorised use of confidential or inside information; and
 - the Group has established and implemented procedures for responding to external enquiries about the Group's affairs, so that only the executive Directors of the Company are authorised to communicate with parties outside the Group.
- 本集團已透過財務報告、公告及本公司網站等途徑向公眾披露廣泛及非獨家資料，以實施並披露其公平披露政策；
 - 本集團已嚴格禁止未經授權使用機密或內幕消息；及
 - 本集團已就外界查詢本集團事務建立及執行回應程序，據此，只有本公司執行董事方獲授權與本集團外部人士溝通。

JOINT COMPANY SECRETARIES

Ms. Yang Chao was appointed as a joint company secretary of the Company on 28 October 2021.

Ms. Chan Sau Ling was appointed as a joint company secretary of the Company on 22 March 2024 and resigned on 31 December 2025, and Mr. Yau Tsz Lun has been appointed to fill in the vacancy subsequent to the resignation of Ms. Chan Sau Ling. Mr. Yau Tsz Lun is a Manager of company secretarial service division of Tricor Services Limited.

During the Reporting Period, each of the joint company secretaries had undertaken no less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules. The primary person at the Company with whom Mr. Yau Tsz Lun has been contacting in respect of company secretarial matters is Ms. Yang Chao, a joint company secretary of the Company.

聯席公司秘書

楊超女士於2021年10月28日獲委任為本公司的聯席公司秘書之一。

陳秀玲女士於2024年3月22日獲委任為本公司的聯席公司秘書之一並於2025年12月31日辭任，而游子麟先生已獲委任以填補陳秀玲女士辭任的空缺。游子麟先生為卓佳專業商務有限公司公司秘書服務部經理。

於報告期間，各聯席公司秘書已遵守上市規則第3.29條接受不少於15小時的相關專業培訓。一直以來，游子麟先生於本公司有關公司秘書事宜的主要聯繫人為本公司之聯席公司秘書楊超女士。



DIVIDEND POLICY

The Company has adopted a dividend policy, pursuant to which the Company may declare and distribute dividends to the Shareholders.

According to the dividend policy, declaration and payment of any dividends will require the recommendation of the Board and at the Board's discretion. A decision to declare or to pay any dividend and the amount of any dividends will depend on a number of factors, including our results of operations, financial condition, the payment by our subsidiaries of cash dividends to us, and other factors the Board may deem relevant.

The declaration and payment as well as the amounts of dividends shall be subject to all applicable laws and regulations, including but not limited to the Companies Law, Cap. 22 of the Cayman Islands and the Articles of Association of the Company. No dividend shall be declared or payable except out of the Company's profits and reserves lawfully available for distribution. Dividends declared in the past may not be indicative of the Company's future dividend policy. The Directors have the absolute discretion to recommend any dividend.

As the Company is a holding company, declaration and payment of dividends will depend on the availability of dividends received from the subsidiaries, particularly the subsidiaries incorporated in the PRC. The PRC laws require that dividends be paid only out of the net profit calculated according to the PRC accounting principles, which differ from generally accepted accounting principles in other jurisdictions, including Hong Kong Financial Reporting Standards. The PRC laws also require foreign-invested enterprises, such as all the subsidiaries in the PRC, to set aside part of their net profit as statutory reserves. These statutory reserves are not available for distribution as cash dividends. Distributions from these subsidiaries may also be restricted if they incur debt or losses or in accordance with any restrictive covenants in bank credit facilities or other agreements that the Group may enter into in the future.

股息政策

本公司已採納股息政策，據此，本公司可向股東宣派及派付股息。

根據股息政策，宣派及派付任何股息須由董事會提出建議並經其酌情決定。宣派或派付任何股息的決定及任何股息的金額將視乎多項因素而定，包括我們的經營業績、財務狀況、附屬公司向我們派付的現金股息及董事會可能認為相關的其他因素。

股息的宣派及派付以及有關金額須遵守所有適用法律及規例，包括但不限於開曼群島法例第22章公司法及本公司組織章程細則。除本公司合法可供分配的利潤及儲備外，本公司不應宣派或派付任何股息。過往宣派的股息可能並不代表本公司日後的股息政策。董事對任何股息建議具有絕對酌情權。

由於本公司為控股公司，宣派及派付股息將取決於自附屬公司（特別是在中國註冊成立的附屬公司）所收取的股息。中國法律規定股息只能從按照中國會計準則計算的純利中支付，而中國會計準則不同於其他司法權區的公認會計準則（包括香港財務報告準則）。中國法律亦規定，外商投資企業（例如在中國的所有附屬公司）須撥出部分純利作為法定儲備，而該等法定儲備不可用作分派現金股息。倘若該等附屬公司出現債務或虧損，或根據本集團未來可能訂立的銀行信貸融資或其他協議的任何限制性契諾的規定，來自該等附屬公司的分派亦可能受到限制。



Corporate Governance Report

企業管治報告

The Company does not have any pre-determined dividend distribution proportion or distribution ratio. The Board will review the dividend policy on a regular basis.

本公司並無任何預定派息率或分派比例。董事會將定期檢討股息政策。

SHAREHOLDERS' RIGHTS

股東權利

Convening an Extraordinary General Meeting by Shareholders

股東召開股東特別大會

Pursuant to Article 64 of the Articles of Association, any one or more Shareholders holding, as 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. Such requisition shall be made in writing to the Board or the company secretary of the Company for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

根據組織章程細則第64條，任何一名或多名股東於提出要求當日須持有本公司不少於十分之一有權在股東大會上投票的實繳股本。有關要求須以書面形式向董事會或本公司的公司秘書提出，藉以要求董事會就處理有關要求所指明之任何事務而召開股東特別大會。有關會議須在提呈該要求後兩個月內召開。如董事會在提呈日期起計21日內未有安排召開有關會議，則請求人(或多名請求人)可用相同方式自行召開會議，且請求人(或多名請求人)因董事會未有妥為召開會議而招致的所有合理費用，須由本公司償還請求人。

Putting Forward Proposals at General Meetings

於股東大會上提呈建議

There are no provisions in the Articles of Association or the Cayman Islands Companies Act (as revised) for the Shareholders to propose new resolutions at general meetings. Shareholders who wish to propose a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph.

組織章程細則或開曼群島公司法(經修訂)並無有關股東於股東大會提呈新決議案的條文。股東如欲提呈決議案，可按照上一段所載程序要求本公司召開股東大會。

Putting Forward Enquiries to the Board

向董事會作出查詢

Shareholders may send enquiries to the Board by post to the Company's principal place of business in Hong Kong at Room 1917, 19/F, Lee Garden One, 33 Hysan Road, Causeway Bay, Hong Kong for the attention of the company secretary of the Company.

股東可將查詢郵寄至董事會(本公司於香港銅鑼灣希慎道33號利園一期19樓1917室的香港主要營業地點)，並註明收件人為本公司的公司秘書。



COMMUNICATION WITH SHAREHOLDERS AND INVESTORS RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Company's business performance and strategies. The Company endeavours to maintain an on-going dialogue with the Shareholders and in particular, through AGMs and other general meetings. At the AGM, Chairman and chairman of the Board Committees (or their delegates as appropriate) are available to meet the Shareholders and answer their enquiries.

The Company maintains a website at www.regopimc.com as a communication platform with the Shareholders and investors, where the financial information and other relevant information of the Company are available for public access. In accordance with requirements under the Expansion of the Paperless Listing Regime issued by the Hong Kong Stock Exchange, the corporate communications of the Company, both in English and Chinese, will be published on the websites of the Company and HKEXnews (www.hkexnews.hk) in substitution of printed copy. In case any shareholder wishes to receive a printed copy, please refer to the circular issued by the Company on 1 February 2024 for details. During the Year, the Company has reviewed the existing communication policy with Shareholders and considers it to be adequate and effective.

CONSTITUTIONAL DOCUMENTS

There was no change in the constitutional documents of the Company during the Year. The Memorandum of Association and Articles of Association is available on the respective websites of the Company and the Stock Exchange.

與股東溝通及投資者關係

本公司認為有效地與股東溝通對於加強投資者關係，加強投資者對於本公司業務表現及策略的理解不可或缺。本公司致力於與股東維持持續對話，尤其是透過股東週年大會及其他股東大會。於股東週年大會上，主席及董事會委員會主席（或彼等的委託人，倘適用）將與股東會面，並回答其有關查詢。

本公司設有網站 www.regopimc.com，作為與股東及投資者的溝通平台，而本公司的財務資料及其他相關資料可於該網站供公眾查閱。而根據香港聯合交易所擴大無紙化上市機制要求，本公司公司通訊的英文版和中文版提供在本公司網站和披露易網站 www.hkexnews.hk 上，以代替印刷本。如股東需要收取印刷本，詳情請見本公司於2024年2月1日發佈的通函。於本年度，本公司已檢討與股東之現有溝通政策，並認為與股東之溝通充足及有效。

章程文件

本公司的章程文件於本年度並無改動。組織章程大綱及組織章程細則可分別於本公司及聯交所網站查閱。



Environmental, Social and Governance Report

環境、社會及管治報告

OVERVIEW OF THE REPORT

Rego Interactive Co., Ltd. (the “**Company**” and, together with its subsidiaries, the “**Group**”, “**we**”, or “**us**”) hereby presents our fourth Environmental, Social and Governance (ESG) Report (the “**Report**”). The Report sets out the Group’s strategies, practices, and aspirations regarding ESG matters, and underscores our dedication to advancing sustainable development.

The Group recognises its responsibility as a corporate citizen and the critical importance of strong ESG governance. We understand that effective stewardship is fundamental to sustaining long-term business performance, building trusted relationships with stakeholders, and maintaining a positive reputation in the communities where we operate.

Our commitment to continuous improvement and sustainable development is comprehensive. We proactively manage operational challenges, uphold rigorous ethical standards, respond to emerging global trends, and ensure full compliance with all applicable laws and regulations. These principles are deeply embedded in our decision-making processes and operations, supporting our ambition to achieve sustainable growth and reinforce corporate accountability.

Reporting Scope

Unless otherwise specified, the scope of the Report covers our operations and offices in Hong Kong, Hangzhou, Shanghai, Hainan, Xi’an of the People’s Republic of China (the “**PRC**”), the same as the coverage of the Annual Report. The Reporting Period for the Report is from 1 January 2025 to 31 December 2025 (the “**Reporting Period**”), consistent with the fiscal year covered by our Group’s 2025 annual report.

報告概覽

潤歌互動有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」或「**我們**」)謹此呈報其第四份環境、社會及管治報告(「**本報告**」)。本報告列載本集團於環境、社會及管治方面的策略、實踐及願景，並彰顯本集團致力推進可持續發展。

本集團深知其作為企業公民的責任以及穩健環境、社會及管治治理的重要性。我們了解，有效管理對維持長期業務表現、與持份者建立互信關係及保持在我們運營所處社區的良好聲譽至關重要。

我們從多方面著手，致力推進持續改進及可持續發展。我們積極管理營運挑戰，堅持嚴格的道德標準、應對新興全球趨勢，並確保全面遵守所有適用法律法規。該等原則深入融入我們的決策流程及業務營運，為實現可持續增長及強化企業問責提供支持。

報告範圍

除另有訂明外，本報告範圍涵蓋我們位於中華人民共和國(「**中國**」)香港、杭州、上海、海南、西安的業務及辦事處，與年報所涵蓋範圍相同。本報告涵蓋的報告期間為2025年1月1日至2025年12月31日(「**報告期間**」)，與本集團2025年年報涵蓋的財政年度一致。

Environmental, Social and Governance Report

環境、社會及管治報告



Basis of Compilation of the Report

This Report has been prepared in accordance with the Environmental, Social and Governance Reporting Code (the “**ESG Reporting Code**”) set out in Appendix C2 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Report follows the reporting principles of “materiality”, “quantitative”, “balance”, and “consistency” to enhance the transparency, accuracy and reliability of ESG disclosures.

報告編製基準

本報告乃根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C2所載的環境、社會及管治報告守則(「環境、社會及管治報告守則」)編製。本報告遵「重要性」、「量化」、「平衡」及「一致性」報告原則，以提升環境、社會及管治披露的透明度、準確性及可靠性。

Reporting principles 報告原則	Description 描述
Materiality 重要性	The Report identifies and prioritises ESG issues that are significant to both the Group and its stakeholders by engaging with stakeholders and assessing the materiality of key topics. 本報告透過與持份者溝通及評估關鍵議題的重要性，識別出對本集團及持份者均至關重要的環境、社會及管治事項並對其進行優先排序。
Quantitative 量化	Key Performance Indicators (“KPIs”) have been established to ensure that performance is measurable and allows for effective comparison under appropriate conditions. Where applicable, the Report discloses the standards, methodologies, assumptions and calculation tools adopted, along with the sources of any conversion factors used. 設立關鍵績效指標(「關鍵績效指標」)，以確保表現為可計量並於適當條件下可進行有效比較。於適用情況下，本報告披露所採用的標準、方法、假設及計算工具，連同所使用的任何轉換因素來源。
Balance 平衡	The Report provides a fair and balanced representation of the Group’s performance during the Reporting Period, avoiding any selection, omission or presentation that could mislead readers or result in inappropriate conclusions or judgments. 本報告對本集團在報告期間內的表現作出公允及平衡的呈報，避免可能誤導讀者或導致不當結論或判斷之選擇、遺漏或呈列方式。
Consistency 一致性	This Report has been prepared in a manner consistent with the methodologies adopted in previous years. Where methodological updates or other factors may influence the comparability of data with prior reporting periods, these changes are clearly described in the relevant sections. 本報告按與過往年度所採用方法一致的方式編製。倘方法更新或其他因素可能影響與過往報告期間數據的可比較性，會在對應的章節對該等變動作出清晰描述。



Environmental, Social and Governance Report

環境、社會及管治報告

Source of Data and Reliability Statement

The data and information presented in this Report are sourced from the Group's internal statistical records and other internal documents. The Board of Directors (the "Board") is committed to ensuring the integrity of this Report and assumes responsibility for the truthfulness, accuracy, and completeness of its contents.

Statement of the Board

The Board has ultimate oversight of the Company's sustainable development. It is responsible for reviewing material ESG topics, supervising and evaluating the effectiveness of ESG management processes, and monitoring the implementation of related initiatives. The Board also ensures accountability for the Company's ESG strategy and reporting.

The Group places strong emphasis on stakeholder engagement and maintains transparent and effective communication channels with key stakeholder groups to identify material ESG topics and potential risks. Insights gained through ongoing engagement inform the continuous enhancement of the Group's ESG strategies and policies. During the year, the Board reviewed the Group's material ESG issues and endorsed revisions to the materiality assessment to ensure the continued relevance and accuracy of the materiality matrix. Further details can be found in the "MATERIALITY ASSESSMENT" section.

The Group has established an ESG target management framework covering key performance indicators such as pollutant emissions, energy consumption, and water resource management. The Board conducts an annual review of progress against these targets and assesses whether adjustments or enhancements are necessary to support the continuous improvement of ESG performance. Further details can be found in the section titled "ENVIRONMENTAL PROTECTION AND GREEN DEVELOPMENT".

This report discloses in detail the above environmental, social and governance matters, which have been reviewed and approved by the Board on 31 March 2026.

資料來源及可靠性聲明

本報告所呈報的數據及資料來源於本集團的內部統計報告及其他內部文件。董事會(「董事會」)致力確保本報告的完整性，並對其內容的真實性、準確性及完整性負責。

董事會聲明

董事會對監管本公司的可持續發展承擔最終責任，負責審閱重大環境、社會及管治議題，監督及評估環境、社會及管治監管流程的成效，並監察相關措施的落實。董事會亦確保就本公司的環境、社會及管治策略及報告承擔責任。

本集團非常重視持份者參與，並保持與主要持份者群體的溝通渠道透明暢通，以識別重大環境、社會及管治議題以及潛在風險。透過持續對話所獲見解，有助於本集團環境、社會及管治策略及政策的持續改進。年內，董事會已審閱本集團的重大環境、社會及管治事宜，並批准對重要性評估的調整，以確保重要性矩陣的持續相關性及準確性。進一步詳情請參閱「重要性評估」一節。

本集團已確立環境、社會及管治目標管理框架，涵蓋諸如污染排放、能耗以及水資源管理等關鍵表現指標。董事會每年審閱達成該等目標的進度，並評估是否需要作出調整或改進以支持持續改進環境、社會及管治表現。進一步詳情請參閱「環境保護及綠色發展」一節。

本報告詳細披露上述環境、社會及管治事項，有關事項已於2026年3月31日經董事會審閱並批准。

Environmental, Social and Governance Report

環境、社會及管治報告



Contact Us

The Group highly welcomes comments and opinions from investors and stakeholders on ESG policies and performance, to assist the Group in continuously improving its sustainable development performance. Should you have any comments or suggestions, please contact the Group via:

E-mail: yangchao@regopimc.com;
douxingfeng@regopimc.com
Postal address: 19/F Rego Building, No.77 Yinxi Road,
Yinhu Street, Fuyang District, Hangzhou,
PRC

聯絡我們

本集團高度重視投資者及持份者對於環境、社會及管治相關政策及表現提出評論及意見，以協助本集團不斷改善可持續發展表現。如閣下有任何意見或建議，歡迎透過以下方式聯絡本集團：

電郵： yangchao@regopimc.com;
douxingfeng@regopimc.com
郵寄地址： 中國杭州市富陽區銀湖街道銀溪
路77號潤歌大樓19樓

ESG MANAGEMENT AND STRATEGY

ESG Management Structure

The Group has established a three-tier ESG governance structure led by the Board. As the supreme decision-making entity, the Board conducts regular reviews of major issues, performance metrics, and climate-related risks and opportunities across the organisation. The Board also assumes overall leadership in ESG governance, actively participating in strategic discussions to ensure that ESG related decision-making is both efficient and effective, and aligned with the Group's business development priorities.

環境、社會及管治管理及策略

環境、社會及管治管理架構

本集團已經實施由董事會引領的三級環境、社會及管治監管框架。作為最高決策機構，董事會定期檢視機構內部的重大事宜、績效矩陣以及氣候相關風險及機遇。董事會亦負責全面引領環境、社會及管治監管、積極參與戰略討論，以確保環境、社會及管治相關決策高效且有效，並契合本集團業務發展重點。



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Under this structure, the ESG Management Committee (the “**Committee**”) is composed of the Company’s Directors, Board Secretary, Executive Manager to the Board Secretary, and Legal Affairs Officers. The Committee is tasked with preparing the ESG report, assisting the Board in monitoring relevant data resources and evaluating the effectiveness of the measures implemented by the Group. This ensures the Group’s ongoing fulfilment of its ESG responsibilities. The Committee serves as a liaison between the Board and the functional departments, ensuring that ESG strategies and policies are effectively implemented, and oversees of continuous monitoring and evaluation of performance to drive ongoing improvement.

在此框架下，環境、社會及管治管理委員會（「**委員會**」）由本公司董事、董事會秘書、董事會秘書執行經理及法務部部長組成。其負責編製環境、社會及管治報告、協助董事會監察相關資料來源，以及評估本集團所實施措施的有效性。此舉確保本集團持續履行其環境、社會及管治責任。委員會作為董事會與職能部門的聯絡紐帶，確保環境、社會及管治策略及政策有效實施，並監督持續監控及評估表現以推進持續改進。

The Board 董事會

- Ultimate decision-making body for ESG management.
環境、社會及管治管理的最終決策機構。
- Regular oversight of the Group’s ESG performance and approves the annual ESG report.
定期監督本集團的環境、社會及管治表現及批准年度環境、社會及管治報告。
- Responsibility for overseeing ESG matters and taking full responsibility for the ESG strategy and reporting.
負責監督環境、社會及管治事宜，並就環境、社會及管治策略及報告承擔全部責任。

The ESG Management Committee 環境、社會及管治管理委員會

- Assists the Board in the day-to-day management and monitoring the ESG matters.
協助董事會日常管理及監察環境、社會及管治事宜。
- Reporting ESG-related risks and opportunities.
匯報環境、社會及管治相關風險及機會。
- Reporting regularly to the Board of Directors on progress and making recommendations.
定期向董事會匯報進程及作出建議。

Functional Departments 職能部門

- Collecting information and data for ESG reporting to prepare and report annual ESG report to the Working Group.
為環境、社會及管治報告收集資料及數據，以供編製及向工作小組呈報年度環境、社會及管治報告。

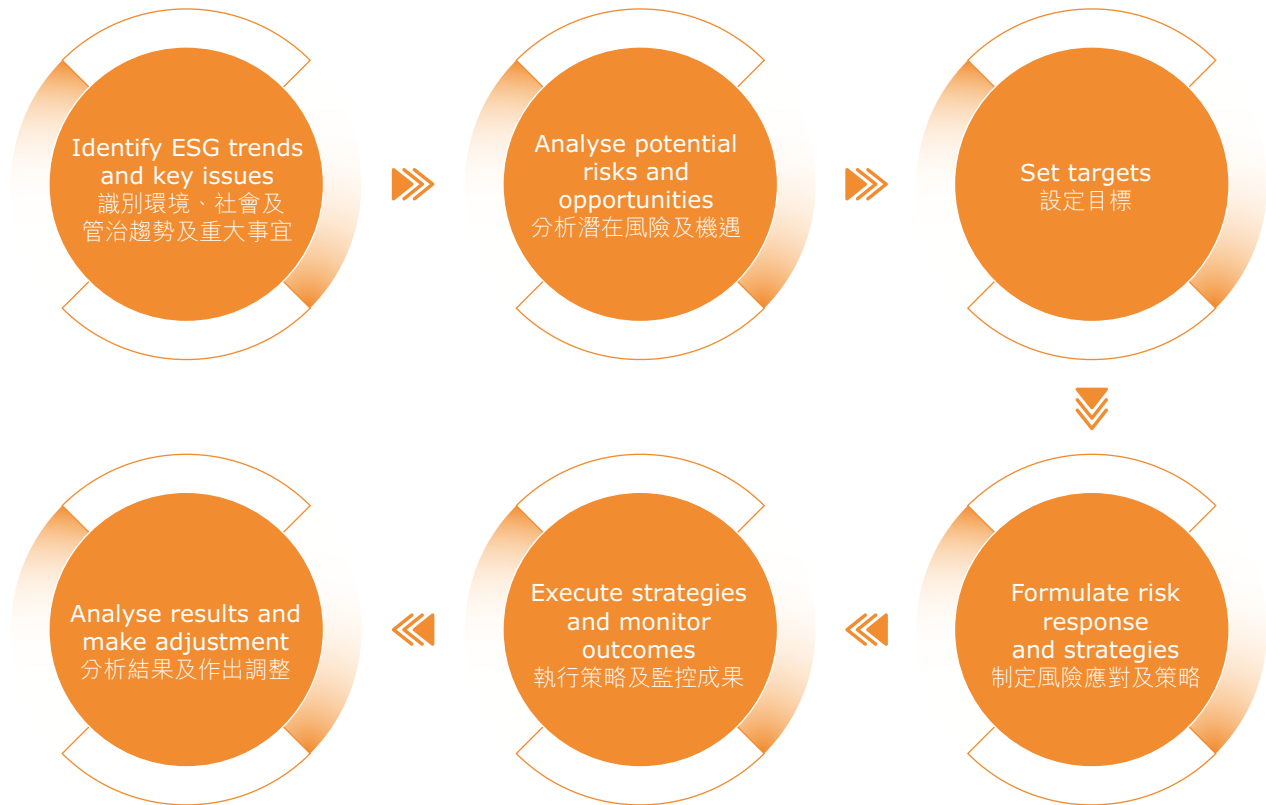
Environmental, Social and Governance Report

環境、社會及管治報告



ESG Working Process

環境、社會及管治工作流程



Identification of and Engagement With Stakeholders

持份者識別及參與

The Group remains committed to addressing the material issues that are of greatest concern to stakeholders throughout its operations. Through comprehensive and transparent stakeholder engagement, we continuously enhance and refine our sustainability strategies and action plans in response to stakeholder insights and expectations. We strive to foster and strengthen relationships built on mutual trust and collaboration by aligning our efforts with stakeholder expectations and needs. Our ultimate goal is long-term economic growth, environmental sustainability, and social progress.

本集團在營運過程中持續致力於解決持份者最為關切的重大事項。經過全面及透明的持份者諮詢，我們持續加強及優化可持續發展策略與行動計劃以回應持份者的觀點及期待。透過確保我們的工作切合持份者的期待與需求，本集團致力於促進建立並加強相互信任及合作關係。我們的終極目標為實現長遠經濟增長、環境可持續發展及社會進步。



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A summary of the key ESG concerns raised by stakeholders, along with the corresponding engagement approaches adopted by the Group, is presented below:

持份者提出的主要環境、社會及管治關切，連同本集團採用的相關參與方式之概要呈列如下：

Stakeholders 持份者	Areas of ESG Concern 環境、社會及管治關注領域	Means of Engagement 參與方式
Stock Exchange 聯交所	- Compliance with the Listing Rules - 遵守上市規則 - Timely and accurate announcement - 及時及準確的公告	- Meetings - 會議 - Training and seminars - 培訓與研討會 - Company's website and announcements - 本公司網站及公告
Employees 員工	- Rights and benefits of employees - 員工權利及福利 - Training and development - 培訓及發展 - Working environment and occupational safety - 工作環境及職業安全 - Equal opportunities - 平等機會	- Regular meetings - 定期會議 - Employee training - 員工培訓 - Annual appraisal - 年度考核 - Opinion box - 意見箱 - WhatsApp and WeChat group - WhatsApp及微信群
Government and Regulatory Authorities 政府及監管機構	- Operational compliance - 營運合規 - Tax payment as legally required - 依法納稅 - Disclosure of information and submission of materials - 信息披露與資料提交	- Annual reviewal process - 年度審查程序 - Company's website and announcements - 本公司網站及公告 - Study on policy issues and guidance documents - 政策事宜及指引文件學習
Shareholders/ Investors 股東／投資者	- Business strategies and performances - 業務策略及表現 - Effective corporate governance - 有效企業管治 - Sustainable profitability - 持續盈利 - Investment returns - 投資回報	- General meetings - 股東大會 - Financial reports and announcements - 財務報告及公告 - Company's website - 本公司網站

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Stakeholders 持份者	Areas of ESG Concern 環境、社會及管治關注領域	Means of Engagement 參與方式
Media and Public 媒體及公眾	- Corporate governance - 企業管治 - Environmental protection - 環境保護 - Uphold human rights standards - 堅持人權準則	- Announcements - 公告 - Company's website - 本公司網站 - Press conference - 新聞發佈會
Business Partners 業務夥伴	- Quality services and products - 優質的服務與產品 - Open, fair, and just procurement - 公開、公平及公正的採購 - Demand stability - 需求穩定性 - Commitment to contracts - 履行合約	- Site visits - 實地訪查 - Meetings - 會議 - Conference calls and interviews - 電話會議及會談
Customers 客戶	- Quality services and products - 優質的服務與產品 - Product safety - 產品安全 - Commercial credibility - 商業信譽 - Intellectual property rights and protection - 知識產權與保護 - Satisfaction of diversified needs of customers - 滿足客戶的多元化需求	- Point-to-point communication services - 點對點通訊服務 - Demand analysis - 需求分析 - Customers' enquiries handling mechanism - 客戶諮詢處理機制 - Conference calls - 電話會議 - Meetings - 會議 - Visits - 訪查
Community 社區	- Community development - 社區發展 - Employment opportunities - 就業機會 - Environmental protection - 環境保護 - Social welfare - 社會福祉	- Community service activities - 社區服務活動 - Media enquiry - 媒體諮詢 - Press releases and announcements - 新聞發佈及公告



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MATERIALITY ASSESSMENT

In accordance with the requirements of the ESG Reporting Code, the Group identifies and evaluates material ESG issues through its ESG Management Committee and the Board. By conducting materiality assessments in collaboration with stakeholders, the Group ensures more accurate and comprehensive disclosure of operational management information in a more specific manner.

1. Identification

- 17 potential ESG topics were identified in FY2025.
- A comprehensive list of ESG topics was compiled through peer benchmarking, stakeholder feedback, industry trends, regulatory bodies, rating agencies, and sustainability reporting standards.

2. Prioritisation

- Conducted an online assessment survey to collect feedback from internal and external stakeholders to prioritise the identified ESG topics according to their significance to the Group's business and significance of the likely economic, social, and environmental impacts.

重要性評估

根據環境、社會及管治報告守則的規定，本集團透過環境、社會及管治管理委員會及董事會識別及評估重大環境、社會及管治事宜。透過與持份者合作進行重要性評估，本集團確保以更準確、全面的方式更具體地披露經營管理資訊。

1. 識別

- 2025財年識別17項潛在環境、社會及管治議題。
- 通過同業對標、持份者反饋、行業趨勢、監管機構、評級機構及可持續發展報告標準，編製一份全面的環境、社會及管治議題清單。

2. 排序

- 展開線上評估調查，收集內外部持份者的反饋，根據已識別環境、社會及管治議題對本集團業務的重要性以及可能對經濟、社會及環境帶來影響的重大性進行排序。

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3. Determination

- The results of the assessment survey were consolidated and weighted, leading to the development of a materiality matrix based on these findings.
- The matrix was used to determine the focus areas for sustainability initiatives.

4. Validation

- The results were reported to and reviewed by the Board.

3. 釐定

- 整合及加權評估調查的結果，並據此制定重要性矩陣。
- 該矩陣用於釐定可持續發展舉措的重點領域。

4. 批准

- 有關結果已向董事會匯報以供其審議。

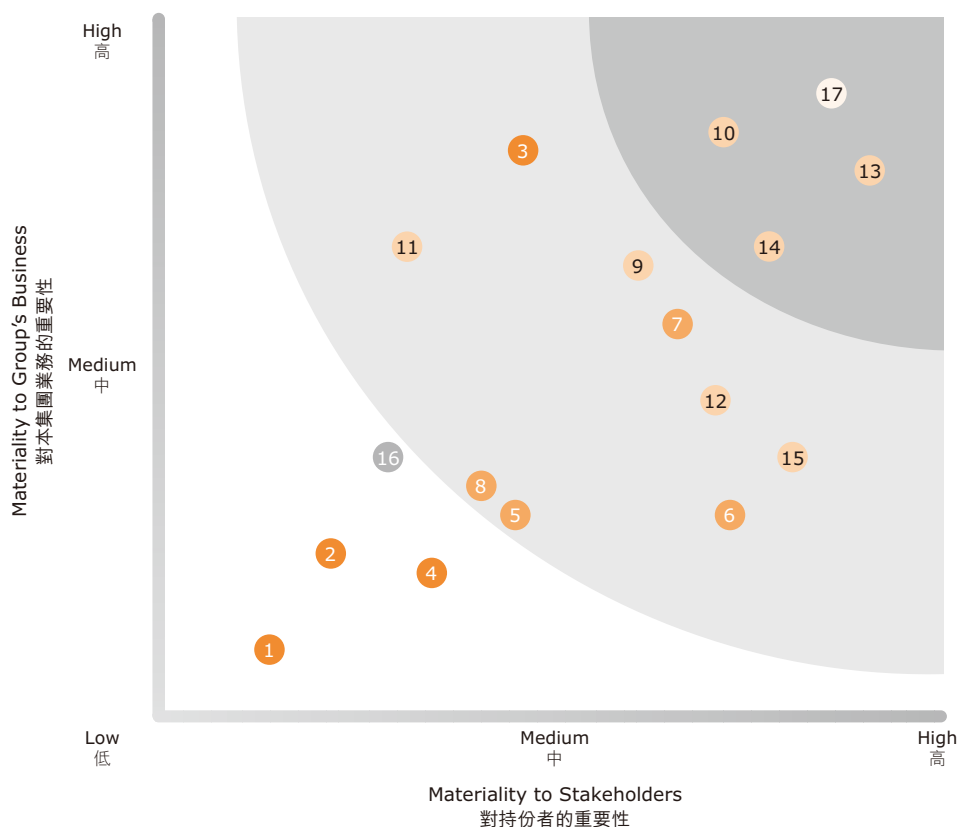


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The outcomes of the materiality assessment conducted on the identified ESG-related issues are presented below:

下表載列對已識別環境、社會及管治相關事宜所進行重要性評估的結果：



Environment 環境	Employee 員工	Products 產品
1. Emissions and waste management 排放物與廢棄物管理	5. Employee welfare and talent attraction 僱員福利及人才招攬	9. Product quality 產品質量
2. Resource use and management 資源使用管理	6. Health and safety 健康與安全	10. Intellectual property protection 知識產權保護
3. Climate change 氣候變化	7. Labour practice 勞工常規	11. Supply chain management 供應鏈管理
4. Equality, inclusion and diversity 平等、包容與多元	8. Training and career development 培訓及職業發展	12. Excellent customer service 卓越客戶服務
		13. Data security and privacy protection 數據安全與隱私保護
		14. Responsible marketing 負責任營銷
		15. R&D and technological innovation 研發與科技創新
Community 社區	Governance 管治	
16. Community public welfare 社區公益	17. Business ethics and anti-corruption 商業道德與反腐敗	

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STABLE OPERATION AND COMPLIANCE

穩健營運及合規

Anti-corruption

反貪污

Business integrity forms the foundation of the Group's ability to achieve its objectives and ensuring long-term, sustainable growth. We are committed to maintaining the highest standards of business ethics and governance, maintains a strict zero-tolerance stance towards bribery, fraud, and corruption.

業務誠信是本集團能夠實現目標及確保長期可持續增長的基礎。我們致力於維持最高標準的商業道德與管治，對賄賂、舞弊及貪污行為保持嚴格的零容忍態度。

The Group has a zero-tolerance stance towards corruption, including bribery, extortion, fraud, and money laundering. We are committed to cultivating a corporate culture grounded in fairness and integrity. Our commitment extends to full compliance with all relevant anti-corruption laws and regulations, such as the Anti-Money Laundering Law of the PRC, the Anti-Unfair Competition Law of the PRC, as well as the Prevention of Bribery Ordinance of Hong Kong.

本集團對貪污腐敗採取零容忍態度，包括賄賂、勒索、欺詐及洗黑錢行為。我們致力打造根植於公平誠信的企業文化，並全面遵守所有相關反貪污法律及規例，諸如《中華人民共和國反洗錢法》、《中華人民共和國反不正當競爭法》以及香港《防止賄賂條例》。

To strengthen the clarify of incentives and disciplinary measures outlined in the Integrity Guidelines, the Group has established the Anti-Money Laundering Policy, Anti-Corruption Policy and the Employee Handbook. These documents set out the following ethical principles and conduct requirements:

為更加明確誠信指引所載的獎懲措施，本集團已制定《反洗錢政策》、《反貪污政策》及員工手冊。該等文件載列下列道德原則及行為要求：

- Employees must not accept gifts or benefits that exceed generally accepted standards of business courtesy.
- Employees are strictly prohibited from offering bribes to anyone with the intention of acquiring or maintaining business dealings.
- The act of falsifying documents or providing inaccurate accounting records is strictly forbidden.
- 員工不得收受超出公認業務接待標準的禮物或利益。
- 嚴格禁止員工為取得或保有業務而賄賂任何人士。
- 嚴格禁止竄改文件或提供不準確的會計記錄。



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Oversight of the Group's anti-corruption framework is vested in a dedicated Anti-Corruption Committee. This committee, which includes members of senior management and independent external advisors, is responsible for the development, implementation, and continuous monitoring of our ethical integrity programme. The Anti-Corruption Committee oversees the identification of "at-risk" functions and activities. Key elements of our risk management approach include:

- **Procedural Controls:** Clear prohibitions and standard operating procedures for high-risk areas such as procurement, expense claims, and third-party engagements.
- **Internal Audit:** Regular, independent audits and proactive risk assessments are conducted to test the design and operational effectiveness of our anti-corruption controls.

During the Reporting Period, the Group has organised anti-corruption training session, to our senior management personnel. These sessions aimed to strengthen employees' understanding of the importance of anti-corruption practices, enhance their knowledge of relevant laws and regulations, and familiarise them with the Group's internal compliance measures.

The Group places strong emphasis on encouraging employees to report any suspected misconduct through confidential channels, including designated email and telephone hotlines. To protect the rights and interests of whistle-blowers, all information and personal data provided are handled with strict confidentiality and safeguarded. During the Reporting Period, the Group was not involved in any legal cases related to corruption and has not identified any incidents of bribery, extortion, fraud, money laundering, or other forms of misconduct.

本集團的反貪污框架由專責反貪污委員會負責監督。該委員會成員包括高級管理層人員及獨立外聘顧問，負責制定、實施及持續監察我們的道德誠信計劃。反貪污委員會監督「存在風險」職能及活動的識別工作。我們的風險管理方法的關鍵要素包括：

- **程序監控：**針對高風險領域（如採購、費用申報及第三方往來）的明確禁令及標準操作程序。
- **內部審計：**定期進行獨立審計及主動風險評估，以測試我們反貪污監控的設計及運作成效。

於報告期間，本集團為高級管理人員組織反貪污培訓課程。該等課程旨在加強僱員對反貪污腐敗工作重要性的理解、加深其相關法律法規方面的知識及有助彼等熟悉本集團內部合規措施。

本集團高度重視鼓勵員工透過指定電郵及電話熱線等匿名渠道舉報任何疑似不當行為。為保障舉報人的權利及權益，我們嚴格保密處理及保障獲提供的所有資料及個人信息。於報告期間，本集團並無涉及任何關於貪污的法律案件，亦並無發現任何賄賂、勒索、欺詐、洗黑錢或其他形式不當行為的事件。

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Intellectual Property Protection

The Group's core business in cloud services and software development places significant importance on the effective management and protection of intellectual property ("IP"), which represents a critical asset supporting its operational capabilities and long-term competitiveness.

Recognising the essential role of IP rights in driving innovation and maintaining competitive advantage, the Group maintains strict compliance with applicable laws and regulations, including the Trademark Law of the PRC, the Patent Law of the PRC, the Copyright Law of the PRC, and the Regulations on the Protection of Computer Software of the PRC.

Internally, the Group has implemented a comprehensive Intellectual Property Management Handbook to govern and standardise the management of its intellectual property assets, including trademarks, domains, copyrights, and patents. This handbook reflects the Group's commitment to safeguarding the integrity and security of our intellectual property. Employees engaged in IP work must undergo specialised training provided by the China National Intellectual Property Administration to obtain recognition and related certificates.

During the Reporting Period, the Group did not receive any material claims relating to the infringement of intellectual property rights, nor was it aware of any pending or threatened claims in this regard. In addition, the Group has established specific guidelines for management of confidential information, including the information technology solutions devised for clients. These guidelines are detailed in the Group's Confidentiality Guidelines which are part of the Intellectual Property Management Regulations. These regulations establish clear requirements governing the production, circulation, use, and disposal of internal materials. By strictly implementing these rules, the Group effectively reduces the risk of unintentional disclosure of intellectual property.

知識產權保護

本集團於雲服務及軟件開發的核心業務強調知識產權(「知識產權」)的有效管理及保護，其為支持本集團營運能力及長期競爭力的重要資產。

認識到知識產權在促進創新及保持競爭優勢方面的重要作用，本集團堅持嚴格遵守相關法律法規，包括《中華人民共和國商標法》、《中華人民共和國專利法》、《中華人民共和國著作權法》及《中華人民共和國計算機軟件保護條例》。

對內，本集團已實施全面的知識產權管理工作手冊，以監管及統一商標、域名、版權及專利等知識產權資產的管理。該工作手冊反映本集團對保護知識產權完整性及安全的承諾。員工工作如涉及知識產權，須接受中國國家知識產權局的專業培訓，以取得認可及相關證書。

於報告期間，本集團並無接獲任何有關侵犯知識產權的重大索賠，亦不知悉任何相關的尚未了結或面臨威脅的索賠。此外，本集團已就機密資料的管理制訂具體指引，其中包括為客戶設計的信息技術解決方案。該等指引詳述於本集團的保密條例，乃企業知識產權管理規範的一部分。該等規定制定監管內部材料的製作、傳送、使用及處理的明確要求。透過嚴格實施該等規則，本集團有效降低意外披露知識產權的風險。

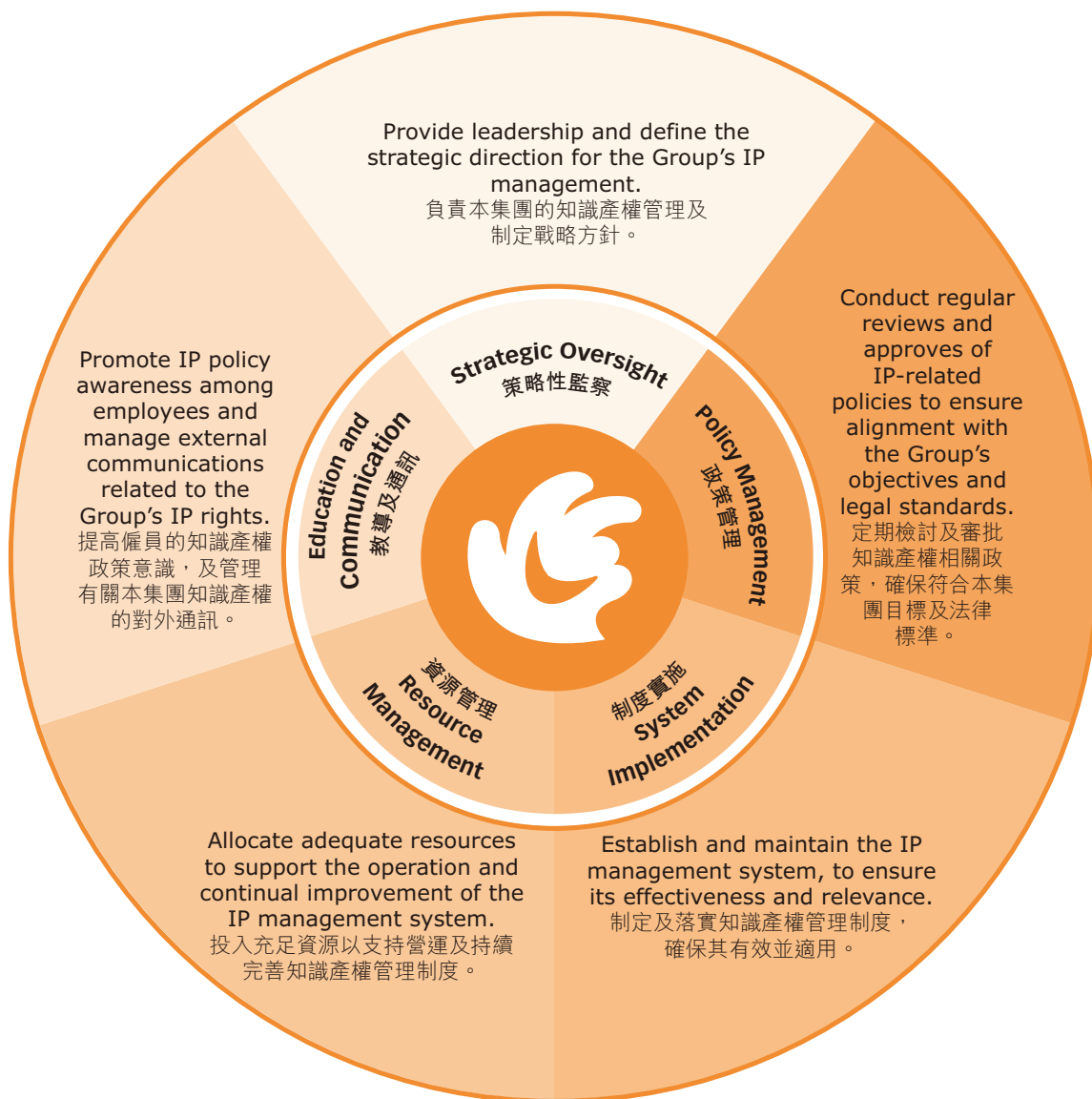


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Designated representatives from the management levels of the Intellectual Property Department and the Administrative Department are responsible for overseeing the enforcement of the Intellectual Property Management Regulations across the Group. Their responsibilities include, but are not limited to the following:

來自知識產權部門及行政部門的管理層指定代表負責監督本集團知識產權管理規範的執行情況，其責任包括但不限於下列各項：



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The Group continued to strengthen its intellectual property portfolio to support innovation and maintain its competitive advantage. As of the end of the Reporting Period, we held a total of 221 intellectual property rights. During the Reporting Period, the Group obtained 7 of new software copyrights, 5 patents, 136 of software copyrights. Additionally, the Group has a total number of approved trademarks reaching 80, all of which have been officially authorised.

本集團持續加強其知識產權組合，以支持創新及保持其競爭優勢。截至報告期間末，我們持有合共221項知識產權。於報告期間，本集團獲得七項新軟件版權、五項專利、136項軟件版權。此外，本集團獲批商標總數達到80個，均已獲正式批准。

Advertising

We ensure that all advertising and promotional materials are truthful, accurate, and reliable to maintain full legal compliance. The Group conducts stringent reviews of advertising content to prevent the use of inappropriate wording, false or misleading statements, exaggerated claims, or any content that may infringe upon the rights of others. We comply with applicable laws and regulations, including the Advertising Law of the PRC, the Anti-Unfair Competition Law of the PRC and others.

廣告

我們確保所有廣告及推廣資料真實、準確及可靠，以保持完全合法合規。本集團嚴格審查廣告內容，以防止使用不當用詞、虛假或誤導陳述、誇大其詞或可能侵犯其他人權利的任何內容。我們遵守《中華人民共和國廣告法》、《中華人民共和國反不正當競爭法》及其他相關法律法規。

We prioritise transparent and effective communication with customers and the media. In all client interactions, the Group ensures that information relating to our products and services is complete, truthful, accurate, and clearly presented. The Board oversees the Group's communication practices and is responsible for ensuring that no advertising or public communications contain misleading, inaccurate, or misrepresented information.

我們重視與客戶及媒體的透明及有效溝通。在與客戶的所有互動中，本集團確保有關我們產品及服務的資料均為完整、真實、準確及清晰。董事會監督本集團的通訊工作，並負責確保廣告或公共通訊並無誤導、不準確或歪曲資料。

- **Pre-Clearance and Registration:** All new advertising partners and contracts must be formally registered and vetted by the Legal Department to verify client credentials and contractual integrity before work commences.
- **事前核准及登記：**所有新的廣告合作夥伴及合約在工作開始之前，必須經由法務部正式登記及審查，以查核客戶資質以及合約完整性。



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- **Content Compliance Review:** A strict pre-publication review of all creative assets is conducted against a detailed checklist that prohibits:
 - o The use of national symbols or governmental endorsements.
 - o Absolute claims and unsubstantiated data.
 - o Content that is discriminatory, harmful to minors, or detrimental to social order.
 - o Infringement on third-party intellectual property rights, including celebrity images and endorsements without valid authorisation.
 - o Promotion of prohibited or unsafe products, including counterfeit goods.
- **Real-Time Monitoring and Auditing:** Dedicated personnel conduct daily audits of live campaigns. The Legal Department also performs unscheduled spot-checks to ensure ongoing compliance and can mandate the immediate takedown of any non-compliant material.
- **Complaint and Incident Protocol:** A clear procedure is in place for handling user complaints. All complaints are routed through Customer Service to the Legal Department for verification, triggering an immediate correction process.
- **內容合規審查：**所有創意素材於發佈前須依據詳細清單進行嚴格審查以杜絕：
 - o 使用國家象徵或政府背書。
 - o 絕對化陳述以及未經證實的數據。
 - o 具歧視性、對未成年人有害或破壞社會秩序的內容。
 - o 侵犯第三方知識產權，包括未經有效授權使用名人肖像及代言。
 - o 推廣被禁止或不安全的產品，包括假冒貨品。
- **實時監控與審核：**專責人員每日對直播活動開展審核。法務部亦會進行不定期的突擊檢查，以確保持續合規，並可勒令立即下架任何不合規的材料。
- **投訴及事件處理機制：**已設立明確程序處理用戶投訴。所有投訴均由客戶服務部轉交法務部核實，並隨即啟動糾正程序。

QUALITY FIRST, RELIABLE SERVICES

The Group places strong emphasis on the quality and reliability of its offerings, dedicating itself to enhancing the calibre of its core businesses, which include marketing and promotion services, cloud services, and integrated information technology solutions. The Group has established a comprehensive quality management system covering two key dimensions: service quality and product quality.

質量第一，服務可靠

本集團重視所提供產品及服務的質量及可靠性，致力於提高核心業務能力，包括營銷及推廣服務、雲服務及綜合信息技術解決方案。本集團制定全面的品質管理系統，涵蓋兩大關鍵層面：服務質素及產品質素。

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Superior Quality

The Group places strong emphasis on product quality across its marketing and advertising services, striving to deliver superior client satisfaction and uphold its brand reputation. Recognising client feedback as a vital foundation for continuous improvement, the Group conducts regular reviews of ongoing campaigns to ensure alignment with client expectations. Upon completion of each contract, client insights are systematically collected and analysed to inform future strategic enhancements.

In IT solutions, the Group's commitment to service excellence is underpinned by the deep technical expertise of its professionals, who possess extensive knowledge of core product functionalities and the operational dynamics of downstream sectors within the IT service industry. The Quality Control Team is responsible for developing user interface designs for software platforms, monitoring system services, and reviewing products and services to ensure consistent, high-quality solutions for clients.

卓越品質

營銷及廣告服務方面，本集團重視產品的品質，致力令客戶十分滿意及維護品牌聲譽。本集團深知客戶反饋乃促進持續改善的重要基石，對正在進行的項目進行定期審查，以確保符合客戶預期。合約完成後，系統化收集及分析客戶意見，並用於日後策略改進。

IT解決方案方面，本集團對卓越服務的追求依賴其專業人員的深厚技術專業知識。該等專業人員深刻了解核心產品功能及IT服務行業下游產業的運營動態。品質控制團隊負責軟件平台的用戶界面設計開發、監督系統服務以及審核產品及服務，以確保穩定為客戶提供優質解決方案。

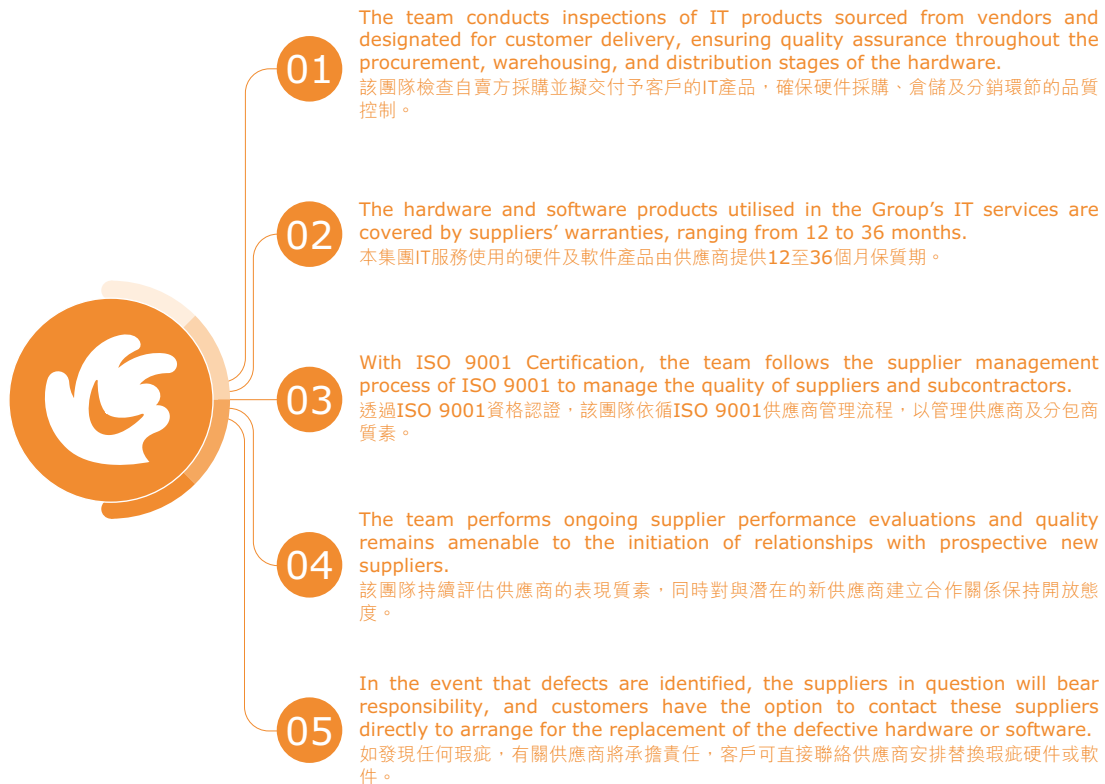


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The Quality Control Team is responsible for monitoring and completing respective follow-up, in which their tasks included but not limited to the following:

品質控制團隊負責監督及完成各自的跟進工作，其任務包括但不限於以下事項：



Customer Services

The Group places strong emphasis on customer feedback and complaints, committing to prompt and decisive follow-up actions upon receipt of such reports. The Compliance Department staff are responsible for meticulously documenting and monitoring the status of complaint resolution. The employee assigned to conduct a thorough investigation into the issues raised and executes necessary corrective measures. All actions and progress are recorded in the Client Complaints Form, which is subsequently submitted to the Director of the Compliance Department for review. Notably, during the Reporting Period, the Group did not receive any complaints relating to products and services.

客戶服務

本集團十分重視客戶的反饋及投訴，務求在接獲有關報告後及時果斷採取跟進行動。合規部員工負責仔細記錄及監督投訴解決情況。負責的員工會對提出的問題進行徹底調查，並採取必要的整改措施。客戶投訴表記錄所有行動及進展，然後交由合規部總監審閱。值得注意的是，於報告期間，本集團並無接獲任何產品及服務相關投訴。

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Customer Information Security

The Group places strong emphasis on safeguarding client privacy, recognising that the secure handling and processing of data are critical to maintaining its market reputation. A solid reputation not only reinforces trust among existing clients but also enhances confidence amount potential clients. At the same time, the Group acknowledges its broader social responsibilities and remains continuously improving its privacy protection practices.

The Group is committed to full compliance with all applicable laws and regulations governing information security in the PRC. This includes, but is not limited to, adherence to the Information Security Technology – Personal Information Security Specification of the PRC, the Personal Information Protection Law of the PRC and the Network Security Law of the PRC. In addition, the Group has obtained ISO 27001 and ISO 20000 certifications, demonstrating its alignment with internationally recognised standards in software development. Throughout the Reporting Period, the Group maintained strict compliance with all relevant information security regulations and requirements in the PRC.

客戶資料安全

本集團十分重視保障客戶的隱私，明白安全接觸及處理資料對維持其市場聲譽至關緊要。建立良好聲譽不僅可增強現有客戶之間的信任，亦可增強潛在客戶的信心。同時，本集團承認其整體社會責任，並繼續不斷改進隱私保護工作。

本集團竭力全面遵守中國監管信息安全的一切相關法律法規，其中包括但不限於遵從《中華人民共和國信息安全技術個人信息安全規範》、《中華人民共和國個人信息保護法》及《中華人民共和國網絡安全法》。此外，本集團已取得ISO 27001及ISO 20000認證，表明在軟件開發領域符合國際公認標準。於報告期間，本集團嚴格遵守中國所有相關的信息安全法律法規。



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To strengthen privacy and data security, the Group strictly enforces its Data Usage and Management Regulation. This regulation clearly defines authorised personnel permitted to access data and establishes safeguards to prevent the excessive collection and improper use or unauthorised disclosure of protected information. All information related to the Group and its affiliates must be treated as strictly confidentiality. Without express permission from the Chief Executive Officer, the replication, scanning, or verbal dissemination of any information contained within the Group's databases to unauthorised individuals is prohibited. In the case of a breach involving sensitive data, the implicated personnel may face disciplinary actions ranging from official warnings to contract termination or even referral to legal authorities.

Employees are required to maintain the confidentiality of sensitive information in strict accordance with the terms set out in the internal document. The Group emphasises that swift action and thorough investigation are essential to safeguarding data privacy.

Improving Network Security Management

In its commitment to maintaining robust network security, the Group utilises external cloud services to ensure the protection of its databases and data storage. To mitigate the risks associated with potential cloud service provider failures, the Group has implemented a comprehensive backup mechanism and a series of network security management measures, including:

- Prohibiting employees from accessing or logging into unknown or unsecured websites.
- Mandating the use of complex passwords and requiring regular password updates.
- Restricting the use of personal email accounts for conducting official business within the workplace.
- Prohibiting the downloading of attachments from unverified or suspicious emails.

為增強隱私及數據安全，本集團嚴格執行數據使用及管理制度。該制度清楚界定獲准取得數據的獲授權人士，並建立防止過度收集及不當使用或擅自披露受保護信息的保障措施。與本集團及其聯屬人士有關的一切資料必須作嚴格保密處理。未經行政總裁明確許可，不得向未獲授權人士複製、掃描或口頭傳播本集團數據庫內任何資料。如敏感資料遭洩露，則涉事人員可能面臨紀律處分，包括正式警告、終止合約甚至移交司法機關處理。

員工須嚴格根據內部文件所載條款對敏感資料進行保密。本集團強調，迅速行動及徹底調查乃信息隱私保護的關鍵。

提升網絡安全管理

本集團致力於維持穩健的網絡安全，採用外部雲服務來確保保護數據庫及數據存儲。為了降低潛在雲服務提供商出現故障的風險，本集團已實行一套綜合備份機制及一系列網絡安全管理措施，包括：

- 禁止員工使用或登入不明或不安全網站。
- 強制使用複雜密碼並要求定期更新密碼。
- 限制於辦公場所使用個人電郵賬戶處理公事。
- 禁止下載未經驗證或可疑的電郵附件。

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The Group has established a clear, time-bound procedure for restoring critical systems. The Group maintains a Personnel Backup Plan, identifying first, second, and third responders for critical roles, including Information System Management, Infrastructure Management, and Service Management.

The effectiveness of the Service Continuity Plan is verified through rigorous annual testing. These tests measure key performance indicators, including the recovery point of critical systems, backup success rates, and the effectiveness of disaster recovery drills. The results are evaluated against a standardised service continuity measurement table to identify areas for improvement.

Supply Chain Management

The Group is committed to maintaining a responsible, transparent, and resilient supply chain. Governed by a comprehensive Procurement Management Policy, our approach ensures that all sourcing activities, from raw materials to professional services are conducted with integrity, fairness, and rigorous oversight.

To uphold consistency and integrity in the procurement of products and services, the Group has established the Supplier Evaluation Assessment Regulation. This framework sets out a structured process for conducting thorough evaluations prior to onboarding new suppliers and mandates ongoing assessments and regular audits of current approved suppliers. This systematic approach guarantees that procurement practices meet the Group's high quality and legal compliance standards.

本集團制定明確的限期關鍵系統恢復程序。本集團備有人員備用計劃，為關鍵職能(包括資訊系統管理、基礎設施管理及服務管理)指定第一、第二及第三順位處理人員。

透過每年進行嚴格的測試，驗證服務持續計劃的有效性。該等測試衡量關鍵績效指標，包括關鍵系統的恢復點、備份成功率及災難復原演練成效。測試結果會按照標準化服務持續性計量表進行評估，以識別需要改進之處。

供應鏈管理

本集團致力維持負責任、透明且穩健的供應鏈。在全面採購管理政策的規管下，我們的管理方法確保從原材料到專業服務的所有採購活動，均以誠信、公平及嚴格監管的方式進行。

為確保產品及服務採購的一致性及廉潔誠信，本集團已制定供應商評價考核規定。該框架列明在接納新供應商之前進行全面評估的系統化流程，並要求對當前認可的供應商進行持續評核及定期審查。此系統性方法可確保採購常規符合本集團的高質量及法律合規要求。



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We adopt a rigorous and structured approach to onboarding new suppliers, ensuring that they meet a comprehensive set of criteria before being considered. The evaluation process conducted by the purchasing agent includes an examination of the following factors:

我們就接納新供應商採取嚴謹的系統化流程，確保彼等符合一套全面的標準後方予考慮。採購代理會進行評估，該過程包括核查以下因素：

- **Supplier's Background Information:** The agent assesses the supplier's overall history, credibility, and operational stability.
供應商的背景資料：由代理評核供應商的整體過往記錄、信譽及營運穩定情況。
- **Professional Qualifications:** Relevant business licences and certifications – such as ISO management system certifications – are reviewed, particularly given the Group's focus on technology-related software.
專業資格：審查相關營業執照及證書（例如ISO管理系統認證），尤其是考慮到本集團專注於技術有關軟件。
- **Product and Service Quality:** The quality and reliability of the supplier's products and services are evaluated to ensure alignment with the Group's standards.
產品及服務質素：評估供應商產品及服務的質素及可靠性以確保符合本集團標準。
- **Reputation:** The supplier's industry reputation, along with feedback and evaluations from other clients, is taken into consideration.
聲譽：供應商的行業聲譽，連同來自其他客戶的反饋及評價，均納入考量。
- **Human Rights Management:** The Group examines the supplier's human rights practices to ensure consistency with international standards and the Group's values.
人權管理：本集團審查供應商的人權常規，以確保符合國際標準及本集團的價值觀。
- **Compliance with Social and Environmental Issues:** Suppliers must demonstrate adherence to responsible labour practices, social compliance, and environmental sustainability standards.
社會及環境合規事宜：供應商須表明遵守負責任的勞工常規、社會合規及環境可持續發展標準。

To ensure continuous alignment with our standards, the Group conducts formal reviews of all long-term suppliers at least annually. Performance is evaluated using a balanced scorecard approach, assessing delivery reliability, product quality, service responsiveness, and price competitiveness. Based on these reviews, suppliers are categorised as Excellent, Qualified, or Unqualified. Those failing to meet minimum requirements are removed from the Approved Vendor List, while consistently high-performing suppliers are recognised as strategic partners.

為確保持續符合我們的標準，本集團至少每年對所有長期合作供應商進行一次正式評核。使用平衡計分卡的方法評價其表現，考核範疇涵蓋交付可靠性，產品質素，服務響應速度以及價格競爭力。根據該等評核結果，供應商被分類為優秀，合格或不合格。未能達到最低要求的供應商於准入供應商名單中除名，而表現持續優異的供應商則獲得認可，成為策略合作夥伴。

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The Group enforces a strict segregation of duties throughout the procurement process to prevent errors and misconduct. All purchasing activities follow a mandatory “apply, approve, then execute” protocol, with approval authority calibrated to the value and nature of each transaction. Contracts are subject to multi-departmental review, and payments are only processed upon verification of goods receipt, invoice accuracy, and contractual compliance. Regular supplier reconciliations are conducted to ensure financial accuracy and transparency.

As of December 31, 2025, the Group has a total 222 of suppliers, all of which are situated in the PRC.

ENVIRONMENTAL PROTECTION AND GREEN DEVELOPMENT

As a provider of integrated marketing-promotion and IT solutions services, the Group does not generate significant or measurable gaseous emissions, resulting in a relatively low direct environmental footprint. The Group’s primary environmental impacts arise from electricity and water consumption, paper usage, emissions from company-owned vehicles, and carbon emissions associated with employee business air travel during the Reporting Period.

The Group is committed to complying with all applicable environmental laws and regulations, including but not limited to the Environmental Protection Law of the PRC, the Law on Air Pollution and Control of the PRC, the Water Pollution and Control Law of the PRC, the Solid Waste Pollution Prevention and Control Law of the PRC, and the Energy Conservation Law of the PRC. The Group further demonstrates its commitment to environmental responsibility through its certification under the ISO 14001 standard, underscoring its dedication to environmental stewardship across its operations.

本集團於採購全過程中實施嚴格的職責分離機制，以杜絕錯誤及不當行為。所有採購活動均須遵循強制性的「申請、審批、隨後執行」程序。審批權限依據每筆交易的金額與性質進行分級設定。合約須經多部門聯合審查，且僅在確認貨物已收訖、發票準確無誤並符合合約規定後，方可辦理付款。本集團亦定期進行供應商對賬，以確保財務數據的準確性與透明度。

截至2025年12月31日，本集團共有222名供應商，全部位於中國。

環境保護及綠色發展

作為一家集營銷推廣及資訊科技解決方案服務於一體的供應商，本集團並未產生大量或可測量的氣體排放物，對環境的直接影響相對較低。本集團造成的環境影響主要來自報告期間用電及用水、用紙及公司自有車輛排放物，以及員工公幹乘坐航班相關的碳排放所致。

本集團致力遵守所有適用環保法律法規，包括但不限於《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》、《中華人民共和國固體廢物污染環境防治法》及《中華人民共和國節約能源法》。本集團獲得ISO 14001項下認證，進一步彰顯其致力履行環保責任，強調其在業務運營過程中遵守環保標準的決心。



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Throughout the Reporting Period, the Group complied with all relevant environmental regulations with material impact on its operations, demonstrating its ongoing commitment to environmental compliance and sustainable development.

- **Waste Reduction Targets**
 - Reduce waste generated from the Group's office areas.
- **Energy Saving Targets**
 - Optimise the Group's energy consumption structure, enhance energy-use efficiency, and progressively reduce overall energy consumption.
- **Water Saving Targets**
 - Improve water-use efficiency and gradually reduce overall water consumption.

於報告期間，本集團一直遵守對其營運有重大影響的所有相關環境法規，表明其持續致力於達致環保合規及可持續發展的承諾。

- **減廢目標**
 - 減少本集團辦公室場所產生的廢棄物。
- **節能目標**
 - 優化本集團能耗結構、提高能源使用效率及逐步減少整體能耗。
- **節水目標**
 - 提高水資源使用效率及逐步減少整體用水。

AIR POLLUTION EMISSION MANAGEMENT

Given the nature of the Group's business in marketing promotion and IT solutions services, our operations do not involve fixed machinery or gas-fuel combustion that would generate stationary emissions. Emissions of nitrogen oxides (NO_x), sulphur oxides (SO_x), and particulate matter (PM) arise primarily from the use of company-owned vehicles.

廢氣排放管理

由於本集團於營銷推廣及資訊科技解決方案服務業務的性質使然，我們的營運並無涉及將產生固定燃燒源排放的固定機器或氣體燃料燃燒。氮氧化物(NO_x)、硫氧化物(SO_x)和顆粒物(PM)排放主要產生自使用公司自有車輛。



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Details of exhaust gas generated by the Group's vehicles:

本集團車輛產生的廢氣詳情：

		Unit	Total 總計	
Types of emissions	排放物種類		Year ended 31 December 2025 截至2025年 12月31日 止年度	Year ended 31 December 2024 截至2024年 12月31日 止年度
Nitrogen Oxides (NO _x)	氮氧化物(NO _x)	kg 千克	93.83	133.97
Sulphur Oxides (SO _x)	硫氧化物(SO _x)	kg 千克	0.11	0.24
Particulate Matter (PM)	顆粒物(PM)	kg 千克	8.97	12.54

WASTE MANAGEMENT

廢棄物管理

Due to the nature of the Group's operations, no material hazardous waste is generated in the ordinary course of business. For non-hazardous waste, paper constitutes the primary waste stream. To minimise waste generation, the Group promotes environmentally responsible practices by adopting the "4R" principles – Reduce, Reuse, Recycle, and Replace. Key initiatives include encouraging digital communication, prioritising electronic documentation over printed materials, setting double-sided printing as the default for all printers, and promoting the reuse of single-sided paper where no confidential information is involved. These measures help reduce paper consumption and contribute to lowering the Group's overall waste footprint.

由於本集團業務營運性質使然，日常業務過程中不會產生重大有害廢棄物。就無害廢棄物而言，廢紙構成主要廢棄物來源。為了盡量減少產生廢棄物，本集團透過採取「4R」原則（減少、重用、回收、替代），倡導對環境負責的做法。主要措施包括鼓勵數碼通訊、優先採用電子文件而非打印材料、將雙面打印設為所有打印機的默認模式，並倡導在不涉及保密資料的情況下重複使用單面打印的紙張。該等措施有助減少紙張用量，並有助降低本集團整體廢棄物產生。



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Details of the emission data of the Group:

本集團排放數據詳情：

		Unit	Total 總計	
Types of emissions	排放物種類		Year ended 31 December 2025 截至2025年 12月31日 止年度	Year ended 31 December 2024 截至2024年 12月31日 止年度
Hazardous wastes	有害廢棄物	Tonnes 噸	0	0.021
Hazardous wastes intensity	有害廢棄物密度	Tonnes/number of employees ¹ 噸／員工人數 ¹	0	0.000046
Non-hazardous wastes	無害廢棄物	Tonnes噸	0.50	0.92
Non-hazardous wastes intensity	無害廢棄物密度	Tonnes/number of employees 噸／員工人數	0.0025	0.0029

Use of Resources

資源利用

Water Usage

用水

The Group recognises the critical importance of water as a natural resource and has made water conservation a key environmental objective. It actively promotes responsible water use across its operations, emphasising the avoidance of unnecessary consumption. The Group’s water supply during the Reporting Period remained stable and sufficient for daily office activities, with no associated sourcing risks. The Group remains focused on using water resources efficiently and responsibly within its office environments to support broader water conservation efforts.

本集團深知水作為天然資源至關重要，故將節約用水作為主要環保目標。本集團積極倡導在整個業務營運中負責地用水，強調避免不必要耗用。於報告期內本集團的供水就日常辦公室活動而言維持穩定充裕，並無與求取水資源相關的風險。本集團仍專注於在其辦公場所內有效及負責地使用水資源，以支持加大節水力度。

¹ Intensity calculated by dividing tonnes of carbon dioxide equivalent by total number of employees in the Group. As of 31 December 2025, the total number of employees were 198 (2024: 311).

¹ 密度以噸二氧化碳當量除以本集團員工總人數計算。截至2025年12月31日，員工總人數為198名(2024年：311名)。

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The Group promotes water conservation and encourages employees to adopt responsible water-use practices. To reduce water consumption, we promptly repair any leaking faucets to prevent water loss. Notices have also been placed in washroom areas to remind employees to use water mindfully and avoid unnecessary wastage.

本集團倡導節水，並鼓勵員工採取負責任的用水方式。為了降低耗水量，我們會即時維修任何漏水的水龍頭以防止耗水。我們亦在洗手間區域張貼提示，提醒員工注意用水量，避免不必要的浪費。

			Total 總計	
			Year ended 31 December 2025 截至2025年 12月31日 止年度	Year ended 31 December 2024 截至2024年 12月31日 止年度
Types of emissions	排放物種類	Unit 單位		
Water consumption	耗水量	m ³ 立方米	2,661.04	4,277.80
Intensity	密度	m ³ /number of employees 立方米／員工人數	13.44	13.75

Energy Use Efficiency

能源使用效率

The Group has actively implemented energy-saving measures across its operations to reduce overall energy consumption. Energy conservation reminders are prominently displayed to encourage employees to adopt energy-efficient behaviours, such as switching off computers and office lights when not in use. These practices, especially after business hours, help minimise unnecessary electricity usage and reduce light pollution.

本集團在營運過程中積極採取節能舉措以減少整體耗能。我們在顯眼位置張貼節能提示，鼓勵員工採取節能行為，諸如在不使用時關閉電腦、辦公室照明，尤其是在辦公時間後，有助盡量減少不必要用電及減少光污染。

Additionally, we have implemented an air-conditioning usage policy that recommends maintaining an optimal temperature setting of 25°C. This approach enhances occupant comfort while supporting energy-efficiency objectives. In parallel, blinds are utilised strategically to improve thermal insulation and minimise heat gain, thereby reducing the overall cooling demand and contributing to lower energy consumption.

此外，我們施行空調使用政策，推薦最佳溫度設為25攝氏度，在提升使用者舒適度的同時，支持節能目標。同時，戰略性使用百葉窗，提高隔熱效果並盡量減少吸熱，從而降低整體供冷需求及有助降低能耗。



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The Group has actively implemented energy-saving measures across its operations to reduce overall energy consumption. Energy conservation reminders are prominently displayed to encourage employees to adopt energy-efficient behaviours, such as turning off computers, office equipment, and lighting when not in use. These practices, particularly after business hours, help minimise unnecessary electricity usage and contribute to the reduction of light pollution.

本集團在各營運層面積極推行節能措施，以減少整體能源消耗。我們在顯眼位置張貼節能提示，鼓勵員工採取節能行為，諸如在不使用時關閉電腦、辦公室設備及照明，尤其是在辦公時間後，有助盡量減少不必要用電及有助減少光污染。

			Total 總計	
		Unit	Year ended 31 December 2025 截至2025年 12月31日 止年度	Year ended 31 December 2024 截至2024年 12月31日 止年度
Types of emissions	排放物種類	單位		
Fuel consumption	燃料消耗	kWh 千瓦時	72,608.46	157,432.26
Fuel consumption intensity	燃料消耗密度	kWh/number of employees 千瓦時／員工人數	366.71	506.21
Electricity consumption	耗電量	kWh 千瓦時	340,984.88	307,825.53
Electricity consumption intensity	耗電密度	kWh/number of employees 千瓦時／員工人數	1,722.15	992.99
Total energy consumption	總能耗	kWh 千瓦時	413,593.338	465,257.79
Intensity	密度	kWh/number of employees 千瓦時／員工人數	2,088.86	1,496.00

The Environment and Natural Resources

環境及天然資源

Our daily office operations do not involve any production processes and the impact on the environment and natural resources is minimal. Nonetheless, the Group firmly believes that corporate growth should be pursued responsibly, with a conscious effort to protect the environment. This philosophy is ingrained in the Group's operations, as it strives to minimise its carbon footprint through vigilant monitoring of resource consumption and strict compliance with environmental regulations.

我們的日常辦公運營不涉及任何生產過程，故對環境及天然資源的影響甚微。儘管如此，本集團堅信應以負責任的態度追求企業增長，注重保護環境。此理念深深根植於本集團營運之中，務求透過對資源耗用的審慎監控及對環保法例的嚴格遵守將其碳足跡降至最低。

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Coping with Climate Change

The Group recognises the seriousness of climate change and its potential implications for our business operations. We are committed to identifying climate-related risks that may affect our activities and developing appropriate strategies to manage these risks effectively.

We have gradually aligned our climate-related disclosures according to the ESG Code and with reference to the International Financial Reporting Standards S2 Climate-related Disclosures, which provides a structured approach to assessing and disclosing climate risks and opportunities.

Governance

The Group has established a robust ESG governance framework. The Board has the ultimate responsibility for our climate-related initiatives, it plays a crucial role in developing and reviewing the climate strategy, ensuring alignment with the Group's objectives, values, and long-term sustainability goals.

The Committee reports regularly to the Board, providing updates on sustainability performance, climate-related targets, and climate-related risks and opportunities assessments in regular meetings. Each division and department also have the responsibility to stay aware of any climate-related risk that may affect their areas of responsibility. For further details, please refer to the "ESG MANAGEMENT AND STRATEGY" section of this Report.

During the Reporting Period, to ensure the Board stays informed of the latest trend of climate-related risks and opportunities, we provided climate-related training on climate trends, regulatory developments, equipping Board members with the knowledge needed to drive effective climate governance. Climate-related considerations are not currently factored into the Group's remuneration policy.

應對氣候變化

本集團深知氣候變化的嚴重性及其對我們業務運營的潛在影響。我們致力識別可能影響我們業務活動的氣候相關風險，並制定適當的策略有效管理該等風險。

我們已逐步依據環境、社會及管治守則，並參照《國際財務報告準則第S2號——氣候相關披露》，對氣候相關披露進行對標與調整。該準則為評估及披露氣候風險與機遇提供了一套結構化的方法。

管治

本集團已確立穩健的環境、社會及管治監管框架。董事會對本集團的氣候相關措施承擔最終責任，並在制定及審閱氣候策略方面發揮關鍵作用，確保該策略與本集團的目標、價值觀及長期可持續發展目標符合一致。

委員會定期向董事會匯報，透過例行會議提供可持續發展表現、氣候相關目標，以及氣候相關風險與機遇評估的最新資料。各業務分部及部門亦須負責留意任何可能影響其職責範圍的氣候相關風險。有關進一步詳情，請參閱本報告「環境、社會及管治管理及策略」章節。

於報告期間，為確保董事會緊跟氣候相關風險與機遇的最新趨勢，我們圍繞氣候趨勢以及監管動向提供氣候相關培訓，協助各位董事會成員掌握達致有效氣候管治所需知識。目前，本集團薪酬政策並無納入氣候相關考量因素。



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Strategy

The Group continuously monitors the potential impacts of climate change, systematically identifying related risks and opportunities to provide a basis for formulating response measures.

Climate-related risks:

策略

本集團持續監控氣候變化可能帶來的影響，系統性識別相關風險與機遇，為制訂應對措施提供依據。

氣候相關風險：

Category 類型	Type 類別	Description 描述	Effects on Business Model and Value Chain 對業務模式及價值鏈的影響	Potential Financial Impact 潛在財務影響	Time Horizon ² 影響週期 ²	Impact Level 影響水平	Response Strategy 應對策略
Physical Risks 物理風險	Acute 立即性	Increased frequency and severity of extreme weather events (e.g., typhoons, floods, heatwaves). 颱風、洪水、酷熱等極端天氣事件的發生頻率，嚴重程度上升。	Employee commuting difficulties or temporary office closures, delaying project delivery. 員工通勤困難或辦公室暫時關閉，延遲項目交付。 Potential downtime of data centres. 數據中心潛在的停機時段。	Decreased revenue. 收入減少。 Increased asset replacement costs (IT equipment damage). 增加資產置換成本（IT設備損壞）。	Short-term 短期	Low 低	Office locations selected to avoid high-risk areas; enhanced business continuity plans to ensure operations during disruptions. 辦事處選址時避開高風險區域；提升業務延續計劃以確保中斷時的運營。 Adoption of multi-cloud strategies and partnerships with resilient data centre providers to mitigate physical risks. 採用多雲策略以及與穩健數據中心供應商合作以減低物理風險。
Physical Risks 物理風險	Chronic 長期性	Rising global temperatures leading to increased cooling demands. 全球升溫導致製冷需求增長。	Higher electricity consumption for air conditioning in offices and any in-house server rooms. 辦公室空調以及任何室內服務器機房用電量增加。	Increased operating expenses. 營運成本增加。	Medium to Long-term 中期至長期	Low 低	Implementation of energy-saving retrofits (e.g., high-efficiency HVAC, smart sensors); promotion of energy-saving culture among employees; preference for cloud partners using renewable energy or with low PUE data centres. 實施節能改造（例如高能效空調，智能傳感器）；在員工中推廣節能文化；優先選擇使用可再生能源或低能耗數據中心的雲合作夥伴。

² Short-term: before 2030; Medium-term: 2030–2050; Long-term: Beyond 2050.

² 短期：2030年之前；中期：2030年至2050年；長期：2050年之後。



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Category 類型	Type 類別	Description 描述	Effects on Business Model and Value Chain 對業務模式及價值鏈的影響	Potential Financial Impact 潛在財務影響	Time Horizon ² 影響週期 ²	Impact Level 影響水平	Response Strategy 應對策略
Transition Risks 轉型風險	Policy & Legal 政策及法律	Stricter environmental disclosure requirements and carbon regulations. 更加嚴格的環境披露規定以及碳規定。	Greater resources needed for data collection, carbon accounting, and potential external assurance. 數據蒐集、碳核算以及潛在的外部認證需要投入更多的資源。	Increased administrative and compliance expenditure. 增加行政及合規開支。	Short-term 短期	Medium 中	Regular participation in regulatory training to stay ahead of policy changes, ensuring compliance and avoiding penalties. 定期參與合規培訓以緊跟政策變動，確保合規並避免受罰。
Transition Risks 轉型風險	Market & Customers 市場及客戶	Clients prioritising suppliers with strong ESG credentials. 客戶優先選擇擁有強大環境、社會及管治資質的公司。	Large corporate clients may include ESG performance in procurement criteria. Failure to meet these standards could result in exclusion from tenders. 大公司客戶可能將環境、社會及管治表現納入採購標準。未能滿足該等標準可能導致被取消競標資格。	Decreased revenue (loss of market share). 收入減少(喪失市場份額)。	Long-term 長期	Low 低	Integrating ESG into branding to attract sustainability-conscious clients. 將環境、社會及管治理念融入品牌建設，以吸引認同可持續發展理念的客戶。
Transition Risks 轉型風險	Reputation 聲譽	Negative stakeholder perception regarding the Group's climate inaction. 因本集團未採取氣候行動而導致持份者持負面印象。	Reduced investor confidence impacting valuation or financing terms. Difficulty attracting top talent who prefer employers with strong social responsibility. 投資者信心降低影響估值或融資條款。難以吸引偏好重視企業社會責任的僱主的頂尖人才。	Increased cost of capital; increased recruitment and training costs due to talent turnover. 資本成本增加；人才離職率高導致招聘及培訓成本增加。	Long-term 長期	Low 低	Publishing high-quality annual ESG reports; actively participating in industry forums. 刊發高質量的年度環境、社會及管治報告；積極參與行業論壇。
Transition Risks 轉型風險	Technology 技術	Failure to transition to lower emissions technology. 未能轉向採用排放更低的技術。	Write-offs and early retirement of existing assets. 撇銷及提早報廢現有資產。	Failure to transition to lower emissions technology. 未能轉向採用排放更低的技術。	Long-term 長期	Low 低	Prudent investments ensure cost-efficiency in technology development and adaptation. 審慎投資，以確保技術開發及應用具成本效益。



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Climate-related opportunities:

氣候相關機遇：

Opportunity 機遇	Potential Impact 潛在影響	Response Strategy 應對策略
Enhanced reputation and brand value 聲譽及品牌價值得到提升	Build trust and loyalty among customers and stakeholders; strengthen competitive positioning 與客戶及持份者建立信任和培養忠誠度；增強具競爭力的定位	Proactively communicate climate initiatives through ESG reports and social media; align with global sustainability standards 透過環境、社會及管治報告及社交媒體積極溝通氣候相關舉措；確保與全球可持續發展標準符合一致
Operational efficiency and cost savings 運營效率及節約成本	Reduce operational costs through energy and resource efficiency. 透過能源及資源使用效率降低運營成本。	Invest in energy-efficient technologies (e.g., LED lighting, smart meters); transition to renewable energy sources where feasible 投資節能技術(例如LED照明，智能電錶)；於可行時轉向使用可再生能源
Market differentiation 市場差異化	Capture market share from sustainability-focused customers 發展關注可持續發展的客戶以獲取市場份額	Integrate climate considerations into core business strategies. 將氣候考量融入核心業務策略。

The Group recognises the importance of scenario analysis in assessing strategy resilience but has not yet completed formal climate-related scenario analysis. We are developing internal capabilities and gathering the required data to conduct reliable scenario modelling. Accordingly, the Group has applied the Capabilities Relief and Reasonable Information Relief.

本集團深知情景分析對於評估策略韌性的重要程度，惟尚未完成正式的氣候相關情景分析。我們現正致力發展內部能力，並蒐集搭建可靠情景模型所需數據。因此，本集團已應用「能力寬免」及「合理資料寬免」。

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Given the Group's scale and business nature, both current and anticipated financial effects of climate-related risks and opportunities are not considered material to the Group's overall financial position. Furthermore, where effects may exist, the level of measurement uncertainty is high and isolating specific impacts is difficult. The Group is also developing internal capabilities for preparing disclosures on anticipated financial effects. Accordingly, the Group has therefore applied the Financial Effects Relief and the Capabilities Relief (where applicable) as provided under the ESG Code for disclosure requirements about the current and anticipated financial effects of the climate-related risks and opportunities. The Group has also assessed and determined that the combined financial effects of climate-related risks and opportunities would not be useful at this stage.

鑑於本集團的規模及業務性質，氣候相關風險與機遇所產生的當前及預期財務影響，對本集團整體財務狀況而言並不屬於重大。此外，即使存在影響，其計量的不確定性偏高，且單獨識別特定影響實屬困難。本集團亦正發展內部能力，以編製有關預計財務影響的披露資料。因此，本集團已就氣候相關風險與機遇的當前及預期財務影響的披露規定，應用環境、社會及管治守則所規定的「財務影響寬免」及「能力寬免」(如適用)。本集團亦已評估及釐定，於現階段氣候相關風險與機遇的綜合財務影響意義不大。

To uphold environmental sustainability, the Group has adopted a series of proactive measures to reduce emissions and improve operational efficiency:

為維持環境可持續發展，本集團已採取一系列積極措施以實現減排及提高營運效率：

To uphold environmental sustainability, the Group is taking proactive steps: 為維持環境可持續發展，本集團正採取以下積極措施：

- **Rational Driving: Promoting fuel-efficient driving behaviours to reduce fuel consumption and emissions generated by official vehicles.**
合理駕車：倡導節省燃料的駕車行為以減少公務用車的燃料消耗及排放。
- **Business Travel Oversight: Strengthening the monitoring of long-distance business travel to avoid unnecessary journeys and minimise travel-related carbon emissions.**
差旅監管：加強對長途差旅的監督以避免不必要的旅行及盡量減少旅行相關碳排放。
- **Alternative Meeting Methods: Encouraging employees to utilise online meetings and other digital communication tools to reduce reliance on air travel and other high-emission transportation modes.**
其他會議方法：鼓勵員工使用線上會議及其他數碼通訊工具以減少對航空差旅及其他高排放交通模式的依賴。
- **Vehicle Maintenance: Conducting regular maintenance and performance inspections on company-owned vehicles to enhance fuel efficiency and reduce exhaust emissions.**
車輛維護：對公司自有車輛定期進行維護檢查以提升燃料使用效率及降低廢氣排放。



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RISK MANAGEMENT

As part of our enterprise risk management framework, the Group maintains a structured and ongoing process for identifying, assessing, and monitoring risks that could affect our strategic objectives. This framework, supported by a comprehensive suite of risk management policies, enables us to evaluate key risks systematically and respond with appropriate mitigation measures.

Climate-related risks are increasingly recognised as material factors within this landscape. Accordingly, we have integrated climate considerations into our annual risk assessment cycle, ensuring they are evaluated alongside traditional business risks.

- **Identification:** Climate-related risks are identified through regular risk reviews conducted by the relevant business units, with reference to the PRC's dual carbon goals and ongoing monitoring of evolving regulatory requirements, market trends, and stakeholder expectations.

風險管理

作為我們企業風險管理框架的一部分，本集團設置系統化、持續流程，以識別、評估以及監控可能影響本集團策略目標的風險。憑藉由一整套風險管理政策支持該架構，我們得以系統性評估主要風險並採取合適的緩解措施應對。

在此背景下，氣候相關風險越來越多地被確認為重大因素。因此，我們已將氣候考量納入我們年度風險評估，確保與傳統業務風險一道進行評估。

- **識別：**氣候相關風險透過相關業務單位開展的常規風險審核進行識別，並參照中國的雙碳目標，以及持續監察監管規定、市場趨勢以及持份者預期的變化。

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- **Assessment:** Identified climate risks are assessed qualitatively, taking into account their likelihood, potential impact on the Group's business model, operations, and value chain, and the relevant time horizon. Each risk is assigned to a designated risk owner within the corresponding department, who is responsible for leading the assessment and overseeing the development of appropriate mitigation measures.
- **Prioritisation:** Climate-related risks are prioritised based on the outcome of the qualitative materiality assessment. Risks deemed most material to the Group's strategic objectives and operational continuity are elevated for closer monitoring and more immediate action.
- **Monitoring:** Ongoing monitoring of climate-related risks is embedded within our regular reporting cycle. Key risk indicators, including energy consumption and greenhouse gas emissions data, are tracked and reviewed periodically.
- **評估：**對已識別的氣候風險進行定性評估，當中考慮到其可能性，對本集團業務模式、運營以及價值鏈的潛在影響，以及相關的影響週期。各項風險均分配至對應部門內指定的風險專員，此人負責領導評估並監察制訂適當緩解措施。
- **排序：**氣候相關風險依據定性重要性評估結果進行排序。被視作對本集團策略目標及持續運營至關重要的風險，則進行更為密切的監控並即時採取行動。
- **監控：**氣候相關風險已納入我們的定期報告週期進行持續監控。對於關鍵風險指標，包括能耗以及溫室氣體排放數據，開展跟踪監測並定期核查。

METRICS AND TARGETS

The Group's greenhouse gas emissions primarily comprise direct emissions generated from the use of company-owned vehicles and indirect emissions arising from electricity consumption in office premises.

Considering economic development and societal changes, the Group continuously evaluates the climate-related impacts of its business operations and monitors performance to enhance emission reduction and optimise resource efficiency. In alignment with this commitment, the Group has established a carbon reduction target using 2024 as the baseline year, aiming to achieve a 5% reduction in carbon emissions by 2030. Looking ahead, the Group remains aligned with the national strategic direction set forth in China's Dual Carbon Goals. While our immediate focus is on achieving the 2030 target, we are committed to playing our part in the broader transition towards carbon neutrality by 2060. This longer-term vision will guide the evolution of our climate strategy, as we continue to explore further opportunities for emissions reduction, energy efficiency, and sustainable business practices in the decades to come.

指標及目標

本集團的溫室氣體排放主要為使用公司自有車輛產生的直接排放及辦公場所用電產生的間接排放。

考慮到經濟發展和社會變革，本集團持續評估其業務營運的氣候相關影響，並監察其表現以改善減排情況以及優化資源使用效率。秉承這一承諾，本集團已將2024年作為基準年設立減碳目標，旨在於2030年達致碳排放減少5%之目標。展望未來，本集團繼續緊跟中國「雙碳目標」中所制定的國家戰略方針。儘管我們現時專注實現2030年目標，我們亦致力在邁向2060年碳中和的整體轉型中履行自身的責任。該長遠願景將引領我們氣候策略的變化，我們在未來數十年將持續挖掘更多減排、能源效益及可持續業務機遇。



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The target has not been subject to independent third-party assurance. In relation to cross-industry, the Group has applied the Reasonable Information Relief, and we don't have any capital expenditure, financing or investment deployed towards climate-related risks and opportunities. Given the low materiality of climate-related risks and the limited carbon footprint of its operations, the Group has not considered it necessary to adopt an internal carbon price at this stage.

該目標未經獨立第三方鑒證。在跨行業方面，本集團應用合理資料寬免，且我們並未就氣候相關風險與機遇配置任何資本開支、融資或投資。鑒於氣候相關風險的重要性較低及其營運的碳足跡有限，本集團認為現階段無需採取內部碳定價。

Detailed breakdown of Greenhouse Gases Emissions by the Group:

本集團溫室氣體排放詳情：

		Unit	Total 總計	
Types of emissions	排放物種類		Year ended 31 December 2025 截至2025年 12月31日 止年度	Year ended 31 December 2024 截至2024年 12月31日 止年度
Scope 1 – Energy Direct Emissions	範圍1 – 能源直接排放			
Combustion of fuels by the vehicles	車輛燃料燃燒	tCO ₂ e 噸二氧化碳當量	16.21	43.21
Scope 2 – Energy Indirect Emissions³	範圍2 – 能源間接排放³			
Electricity	電力	tCO ₂ e 噸二氧化碳當量	182.97	165.18
Scope 3 – Other Indirect Emissions	範圍3 – 其他間接排放			
Business Air Travel ⁴	商務航空差旅 ⁴	tCO ₂ e 噸二氧化碳當量	20.16	99.23
Paper Consumption	用紙		0.04	4.11
Total Emissions	總排放量	tCO ₂ e 噸二氧化碳當量	219.35	311.73
Emission Intensity	排放密度	tCO ₂ e/number of employees 噸二氧化碳當量／員工 人數	1.11	1.00

³ According to The Ministry of Ecology and Environment of People's Republic of China (2022), the National Emission Factors in the PRC is 0.5366 t-CO₂/MWh.

³ 根據中華人民共和國生態環境部的數據(2022年)，中國的國家排放係數為0.5366噸二氧化碳／兆瓦時。

⁴ The CO₂ emission is calculated with reference to International Civil Aviation Organization (ICAO) data.

⁴ 二氧化碳排放量根據國際民用航空組織的數據計算。

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PEOPLE-ORIENTED

The Group regards its employees as its most valuable asset and a core source of competitive advantage, driving continuous innovation and sustainable development. We are committed to safeguarding employees' occupational health and safety, protecting their rights and interests, and fully respecting and valuing their motivation, mobility, and creativity. The Group strives to foster a harmonious and stable labour relationship while supporting employee well-being and development.

During the Reporting Period, the Company did not encounter any litigation cases related to employment matters.

Employment and Labour Standards

Labour Standards

As a responsible corporate entity, the Group places strong emphasis on employee well-being and strictly complies with all applicable employment laws and regulations. This compliance covers, but is not limited to the Labour Contract Law of the PRC, the Labour Law of the PRC, as well as the Employment Ordinance, Minimum Wage Ordinance, and Employees Compensation Ordinance of Hong Kong.

The Group has established a comprehensive Employee Handbook (the "**Handbook**") that serves as a formal governance framework for managing employment-related matters across all business units. The Handbook are implemented to ensure full compliance with applicable labour regulations.

The Group firmly opposes all forms of forced labour and child labour. It ensures that all employees work voluntarily and are not subject to any form of coercion. During the recruitment process, the human resources department conducts strict verification of identification documents to confirm the age and eligibility of all new hires. If an employee is found to have provided false information during the probationary period, the employment contract may be terminated immediately in accordance with relevant policies.

以人為本

本集團視其員工為最重要的資產及競爭優勢的核心來源，推動持續創新及可持續發展。我們致力保障員工的職業健康及安全，保護員工的權利及權益，並充分尊重及重視員工的積極性、流動性及創造力。本集團竭力構建和諧及穩定的勞工關係，同時大力支持僱員福祉及發展。

於報告期間，本公司並無面臨與僱傭事宜相關的任何訴訟案件。

僱傭及勞工準則

勞工準則

作為負責任的法人實體，本集團高度重視員工福祉，並嚴格遵守關於僱傭的所有適用法律及法規，包括但不限於《中華人民共和國勞動合同法》、《中華人民共和國勞動法》以及香港《僱傭條例》、《最低工資條例》及《僱員補償條例》。

本集團制定全面的僱員手冊（「**手冊**」），作為管理所有業務單位內僱員相關事宜的正式監管架構。本集團施行手冊，以確保全面遵守適用勞工法規。

本集團堅決反對任何形式的強迫勞動及童工，確保所有員工均自願工作，不遭受任何形式的脅迫。人力資源部在招聘過程中嚴格核實所有新招聘員工的身份文件，以確認其年齡及資格。如果員工在試用期內被發現提供虛假資料，則可根據相關政策即刻終止僱傭合約。



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The Group has established a whistleblowing mechanism to uphold a fair, transparent, and accountable working environment. This mechanism enables employees to report any workplace misconduct, irregularities, or violations confidentially and without fear of retaliation. All reports are handled with strict confidentiality, and the Group conducts prompt investigations and takes appropriate follow-up actions as necessary to ensure the integrity of its operations.

During the Reporting Period, the Group remained fully compliant with all relevant labour laws and regulations applicable to its operations and continued to safeguard the rights and interests of its employees.

本集團建立了舉報機制以維持公平、透明及責任分明的工作環境。該機制使員工能夠以保密形式舉報工作場所的任何不當行為、違規或違反行為，而無需擔心遭報復。本集團會嚴格保密處理所有舉報，並即時展開調查及在必要情況下採取適當的跟進措施，以確保營運的廉潔性。

於報告期間，本集團持續全面遵守適用於其營運的所有相關勞工法律及法規，並持續保障員工權利及權益。

Employee Data		As of 31 December 2025 截至2025年12月31日		As of 31 December 2024 截至2024年12月31日	
		Number of people 人數	Ratio 比率	Number of people 人數	Ratio 比率
Total Number of Employees	員工總數	198		311	
By Gender	按性別				
Male	男性	122	62%	199	64%
Female	女性	76	38%	112	36%
By Age Group	按年齡組別				
Aged below 25	25歲以下	11	5%	10	3%
Aged 25 to 29	25至29歲	32	17%	65	21%
Aged 30 to 39	30至39歲	89	45%	141	45%
Aged 40 to 49	40至49歲	48	24%	68	22%
Aged 50 or above	50歲或以上	18	9%	27	9%
By Geographical Region	按地區				
Hangzhou	杭州	79	40%	115	37%
Hainan	海南	3	2%	5	2%
Xi'an	西安	89	45%	149	48%
Shanghai	上海	16	8%	38	12%
Hong Kong	香港	11	5%	3	1%
Beijing	北京	0	0%	1	0%

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Employee Management

The Group is committed to fostering an inclusive, respectful, and diverse workplace. We strictly prohibit any form of discrimination or unfair treatment in recruitment, performance appraisal, and compensation practices. All employment decisions are based on merit, ensuring equal opportunities for every employee regardless of gender, ethnicity, age, religion, marital status, cultural background, or other protected characteristics.

The Handbook regulates key aspects of employment, including staff recruitment, remuneration structure, working hours, leave arrangements, and compensation policies, with the aim of enhancing productivity and standardising internal procedures. Employees who successfully complete their probation period are entitled to statutory holidays, mandatory provident fund contributions, basic social insurance benefits, and various types of paid leave in accordance with the relevant laws and regulatory requirements.

The Group upholds the principles of open recruitment, fair competition, and merit-based selection. Individuals with good moral character, who meet the job requirements and are in good health, shall be considered for employment. We are committed to attracting the most capable and qualified talent in the market to create substantial value for the business and strengthen client trust. To ensure fairness, transparency, and consistency, a standardised recruitment process is applied uniformly across all departments.

員工管理

本集團致力於打造包容、尊重及多元的工作環境。我們嚴格禁止在招聘、績效評估及薪酬制度中的任何形式的歧視或不公平對待。本集團秉持擇優錄取原則，不論性別、種族、年齡、宗教、婚姻狀況、文化背景或其他受保護特徵，確保所有員工均獲得平等機會。

手冊規定僱傭的主要方面，包括員工招聘、薪酬結構、工作時間、休假安排及補償政策，旨在提升工作效率及標準化內部程序。員工順利通過試用期後，有權根據相關法律及法規規定享有法定假期、強制性公積金、基本社會保險福利及各種帶薪休假。

本集團秉持公開招聘、平等競爭及擇優甄選的原則。品德良好、符合工作要求且身體健康的人士均可考慮錄用。我們致力從市場上招攬能力超群、最符合資格的人才，為企業創造巨大價值，並增強客戶的信任度。為確保公平性、透明度及一致性，所有部門統一貫徹標準化的招聘流程。



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		Year ended 31 December 2025 截至2025年 12月31日 止年度 Ratio 比率	Year ended 31 December 2024 截至2024年 12月31日 止年度 Ratio 比率
Turnover Rate	流失率		
Total	總計	40%	19%
By Gender	按性別		
Male	男性	30%	17%
Female	女性	55%	23%
By Age Group	按年齡組別		
Aged below 25	25歲以下	45%	40%
Aged 25 to 29	25至29歲	69%	15%
Aged 30 to 39	30至39歲	45%	18%
Aged 40 to 49	40至49歲	25%	19%
Aged 50 or above	50歲或以上	0%	19%
By Geographical Region	按地區		
Mainland China	中國內地	40%	19%
Hong Kong	香港	25%	0%

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Remuneration and Benefits

The Group is committed to attracting and retaining top talent by offering competitive remuneration and a comprehensive benefits package. In strict compliance with applicable labour laws, the Group provides employees with the five mandatory social insurance schemes and housing fund contributions required under PRC regulations, supplemented by group accident insurance and work-related injury compensation. Employees are entitled to statutory public holidays, as well as marriage, paternity, and bereavement leave in accordance with relevant legal requirements.

The Group also provides retirement benefits to support employees throughout their careers. The standard work schedule comprises five working days per week, with eight working hours per day. Employees required to work overtime are compensated through additional pay or time off in lieu, in accordance with applicable labour laws and internal policies.

To promote gender equality and support employees with family responsibilities, the Group provides a range of additional leave entitlements, including maternity leave, prenatal check-up leave, breastfeeding leave, and miscarriage leave. These policies are designed to safeguard the well-being of female employees and offer support during important life events.

薪酬及福利

本集團注重吸引及挽留頂尖人才，提供具有競爭力的薪酬及全面的福利待遇。本集團嚴格遵守適用勞動法，為僱員提供中國法規規定的五項強制性社會保險計劃及一項住房公積金供款，輔以團體意外險及工傷賠償。根據相關法律規定，員工享受法定公眾假期以及婚假、侍產假及喪假。

本集團還提供退休金，在員工的整個職業生涯為其提供生活保障。標準工作時間為每週五天，每天八小時。員工如須加班，可根據相關勞動法及內部政策獲得補償金或補休假。

為促進性別平等及為有家庭責任的員工提供支持，本集團提供各種額外休假，包括產假、產檢假、哺乳假及流產假。該等政策旨在保障女性員工福祉及支援員工的人生大事。



Maternity Leave
產假



Prenatal
Check-Ups Leave
產檢假



Breastfeeding Leave
哺乳假



Miscarriage Leave
流產假



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The Group recognises and rewards employee contributions through a structured bonus mechanism that takes individual performance and achievements into account. Both year-end bonuses and project-based incentives are designed to reflect the dedication and accomplishments of our team members. To ensure fairness and merit-based recognition, comprehensive performance evaluations are conducted on a quarterly basis.

Importantly, this evaluation process also serves as a platform for two-way communication. It reinforces the Group's expectations while encouraging employees to discuss any challenges they encounter. This open dialogue promotes transparency and continuous feedback, helping the Group maintain high performance standards while fostering a supportive workplace culture where obstacles are addressed collaboratively and constructively.

Health and Safety

The Group complies with all applicable occupational health and safety laws and regulations. This commitment includes adherence to the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases, the Provisions on the Supervision and Administration of Occupational Health at Work Sites of the PRC, and the Occupational Safety and Health Ordinance of Hong Kong. The Group continuously ensures that workplace practices align with these regulatory requirements to safeguard employees' health and well-being.

Safety Management

The Group places the highest importance on the health and safety of its employees, recognising that both mental and physical well-being are essential to sustaining a productive and supportive work environment. To this end, the Group is firmly committed to safeguarding the overall well-being of its team members and fostering a safe working environment.

本集團透過考慮個人表現及成就的結構性獎金機制表彰及獎勵員工貢獻。年終獎金及項目激勵旨在反映團隊成員的勤勉及成就。為確保根據績效公平作出表彰，我們每季都會進行全面評估。

重要的是，這一評估過程亦作為雙向溝通的平台。在強調本集團期望的同時，鼓勵員工討論他們面臨的任何挑戰。上述公開對話途徑，可促進透明度及持續反饋，有助本集團保持高績效標準，同時營造相互支持的企業文化，通過積極協作克服障礙。

健康與安全

本集團遵守所有相關的職業健康安全法律法規，包括《中華人民共和國職業病防治法》、《工作場所職業衛生監督管理規定》以及香港的《職業安全及健康條例》。本集團持續確保工作場所實務符合該等監管規定，以保障僱員的健康及福祉。

安全管理

本集團高度重視員工的健康與安全，深明身心健康對維持高效及互相支持的工作環境至關重要。為此，本集團致力保障團隊成員的整體身心健康及營造安全的工作環境。

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In the event of a work-related injury, employees are required to notify the Administration Department by submitting an Employee Incident Report. Given the office-based nature of the Group's operations, the risk of occupational injuries is relatively low. Nevertheless, the Group maintains appropriate fire-fighting and first-aid facilities within the office premises and conducts regular inspections to identify and eliminate potential safety hazards.

In addition, employees are provided with clear emergency response guidelines covering fire, electric shock, earthquakes, and other unexpected situations, along with relevant safety protocols. These measures are intended to ensure a safe working environment and to enable employees to carry out their duties under proper safety conditions.

Reflecting the effectiveness of these safety practices, the Group has recorded no work-related fatalities or lost-time injuries over the past three years.

如發生工傷事故，員工須透過提交工傷報告單知會行政管理部門。鑒於本集團的營運限於辦公室工作，工傷風險相對較低。儘管如此，本集團在辦公室場所存置適當的消防及急救設備，並定期檢查以排查潛在安全隱患。

此外，我們為員工提供明確的應急指引，涵蓋火災、觸電、地震及其他意外情況，連同相關安全方案。該等措施旨在確保安全的工作環境，並使員工能夠在良好安全的條件下工作。

本集團於過去三年並無錄得任何因工亡故或因工傷損失工作時間，反映上述安全策略極具成效。

		FY2025 2025財年	FY2024 2024財年	FY2023 2023財年
Number and rate of work-related fatalities occurred	因工亡故的人數及比率	0	0	0
The fatalities rate	死亡率	0	0	0
Lost days due to work injury	因工傷損失工作日數	0	0	0



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Mental Health

Promoting a healthy work-life balance is essential to supporting employees' overall well-being. To cultivate a pleasant and engaging workplace, the Group organises a variety of activities that encourage relaxation, social interaction, and a sense of community.

During the Reporting Period, we've organised a series of small but meaningful treats and gatherings, from Laba porridge in January to New Year's Eve treats in December, including festive foods, DIY activities, seasonal surprises, and shared afternoon teas. More than just events, these moments reflect our ongoing commitment to team wellbeing – bringing warmth, recognition, and a sense of connection to the everyday. Through these activities, the Group strives to create a supportive, harmonious, and enjoyable working environment where employees feel valued and connected.

Development and Training

The Group is committed to fostering a culture of continuous learning and professional development. To support employees in their career advancement and skills enhancement, the Group has established a structured system encompassing training, promotion, and performance management. This framework is designed to help employees realise their full potential while enabling the Group to meet the evolving talent demands of the industry.

The Group's training programme comprises multiple components designed to support employees at different stages of their careers. Onboarding training is provided to new employees to familiarise them with the Group's policies, procedures, and corporate culture, ensuring a smooth transition into their roles.

心理健康

促進健康的工作與生活平衡，對支持員工的整體福祉至關重要。為營造愉快、互助的工作場所，本集團組辦多元化活動，鼓勵員工放鬆身心、促進社交互動，並建立社群歸屬感。

於報告期間，我們舉辦一系列小而貼心的聚會活動，涵蓋一月份的臘八粥到十二月份的尾牙宴，包括節日美食、手工活動、特定季節活動及共享下午茶等。這活動的共聚時光，更是反映我們持續投入團隊福祉建設，在日常工作中注入溫暖、作出肯定及帶來歸屬感。透過這些活動，本集團致力營造互助、和諧且愉快的工作環境，讓員工感受到被重視與歸屬。

發展及培訓

本集團致力打造持續進修及專業發展的文化。為支持員工職業發展及技能提升，本集團設立涵括培訓、晉升及績效管理的結構性體系。該框架旨在協助員工發揮全部潛能，同時使本集團能夠滿足行業不斷增長的人才需求。

本集團的培訓計劃由多個部分組成，旨在支持不同職業發展階段員工的需求。本集團為新員工提供入職培訓，以讓其熟知本集團的政策、程序及企業文化，確保其順利進入工作角色。

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For employees at all levels, on-the-job training is delivered through structured learning opportunities facilitated by both internal and external trainers, helping to enhance their professional knowledge and competencies. In addition, employees may apply for external training programmes that align with their individual development needs. The Group actively encourages skill enhancement by providing access to industry-specific courses and professional certification programmes.

The Group ensures equal training rights for all employees to provide fair and consistent access to learning and development opportunities. Employees may apply for training based on their job responsibilities and are encouraged to offer suggestions to enhance the effectiveness of training initiatives. The Group fully supports all approved training programmes. In return, employees are expected to participate actively, adhere to training schedules, and comply with all relevant policies.

The Group is dedicated to supporting employee career progression by providing structured pathways for promotion and professional advancement. Employees are encouraged to participate in specialised training programmes, mentoring schemes, project management assignments, job rotation opportunities, and internal secondments, ensuring they have ample avenues to strengthen their expertise and develop leadership capabilities. Through these initiatives, the Group aims to nurture high-potential talent and build a strong foundation for sustained organisational growth.

本集團為各層級員工提供在職培訓，並透過內外部培訓機構提供的規範學習機會進行，協助提升員工的專業知識及技能。此外，僱員可申請參加符合其個人發展需要的外部培訓計劃。本集團提供行業特定課程及專業證書課程，積極鼓勵技術提升。

本集團確保全體員工享有平等培訓權利，提供公平、一致的學習及發展機會。員工可根據其工作職責申請培訓，我們亦鼓勵員工就提升培訓計劃成效作出建議。本集團全力支持一切經認可的培訓計劃。相應地，員工預期將積極參加、緊跟培訓課程安排及遵守所有相關政策。

本集團致力支持員工職業發展，提供晉升及專業發展的系統化途徑。本集團鼓勵員工參加特定培訓計劃、導師計劃、項目管理工作、崗位輪換機會及內部調任，確保為彼等提供充足平台提升其專業技能及發展領導能力。透過該等措施，本集團旨在培養高潛人才及為持續組織發展奠定堅實基礎。



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Employee Training Data	員工培訓數據	Year ended 31 December 2025				Year ended 31 December 2024			
		截至2025年12月31日止年度				截至2024年12月31日止年度			
		Number of people	Training hours	Average training hours	% of trainees	Number of people	Training hours	Average training hours	% of trainees
		人數	培訓時數	平均培訓時數	佔受訓員工百分比	人數	培訓時數	平均培訓時數	佔受訓員工百分比
Total	總計	54	122	2.26	27%	54	126	2.33	17%
By Gender	按性別								
Male	男性	28	70	2.50	52%	32	80	2.50	53%
Female	女性	26	52	2.00	48%	22	46	2.09	47%
By Employment Category	按員工類別								
Junior Staff	初級員工	39	78	2.00	75%	41	82	2.00	76%
Senior Staff	高級員工	4	12	3.00	8%	4	8	2.00	7%
Management level	管理層	9	36	4.00	17%	9	36	4.00	17%

COMMUNITY CARE

As a corporation committed to social responsibility, the Group has consistently taken an active role in a variety of community initiatives. By giving back to the communities in which we operate, we contribute to broader societal development.

During the Reporting Period, we sponsored the “Fuchun Cup” Silicon Valley Town Business Community Football Championship with a contribution of RMB27,000. The tournament brought together 16 local enterprises and over 200 participants, fostering inter-company connections and promoting workplace wellbeing through sport.

Looking ahead, the Group will continue to devote its efforts to supporting the community by organising relevant programmes and projects that address local needs and create positive, long-term impact.

關愛社區

作為一家致力承擔社會責任的企業，本集團一直積極參與各種社區倡議。透過回饋我們經營業務所在的社區，我們為整體社會發展貢獻力量。

於報告期間，我們出資人民幣27,000元，贊助「富春杯」硅谷小鎮商務社區足球冠軍賽。是次賽事匯聚16隻當地企業球隊，逾200人參加，透過體育活動構築企業聯繫並促進職場福祉。

展望未來，本集團將透過組辦相關計劃及項目，解決當地需要及創造長期積極影響，繼續致力為社區提供支持。

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APPENDIX: ESG REPORTING CODE CONTENT INDEX

附錄：環境、社會及管治報告指引 內容索引

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露 及關鍵績效指標	Description 描述	Section 參考章節
A. Environmental A.環境 Aspect A1: Emissions 層面A1：排放物 General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例 的資料。	ENVIRONMENTAL PROTECTION AND GREEN DEVELOPMENT 環境保護及綠色發展
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	AIR POLLUTION EMISSION MANAGEMENT 廢氣排放管理
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	WASTE MANAGEMENT 廢棄物管理



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Description

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Section

參考章節

KPI A1.4

關鍵績效指標A1.4

Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)
所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。

WASTE MANAGEMENT

廢棄物管理

KPI A1.5

關鍵績效指標A1.5

Description of emissions target(s) set and steps taken to achieve them.
描述所訂立的排放量目標及為達到這些目標所採取的步驟。

USE OF RESOURCES

資源利用

KPI A1.6

關鍵績效指標A1.6

Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.
描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。

WASTE MANAGEMENT

廢棄物管理

Aspect A2: Use of Resources

層面A2：資源使用

General Disclosure

一般披露

Policies on the efficient use of resources, including energy, water and other raw materials.
有效使用資源(包括能源、水及其他原材料)的政策。

USE OF RESOURCES

資源利用

KPI A2.1

關鍵績效指標A2.1

Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).
按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。

WASTE MANAGEMENT

廢棄物管理

KPI A2.2

關鍵績效指標A2.2

Water consumption in total and intensity (e.g. per unit of production volume, per facility).
總耗水量及密度(如以每產量單位、每項設施計算)。

USE OF RESOURCES

資源利用

KPI A2.3

關鍵績效指標A2.3

Description of energy use efficiency target(s) set and steps taken to achieve them.
描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。

WASTE MANAGEMENT

廢棄物管理

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KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	USE OF RESOURCES 資源利用
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	N/A 不適用
Aspect A3: The Environment and Natural Resources		
層面A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	THE ENVIRONMENT AND NATURAL RESOURCES 環境及天然資源
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	THE ENVIRONMENT AND NATURAL RESOURCES 環境及天然資源
KPI A4.1 關鍵績效指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	COPING WITH CLIMATE CHANGE 應對氣候變化



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參考章節

B. Social

B. 社會

Employment and Labour Practices

僱傭及勞工常規

Aspect B1: Employment

層面B1：僱傭

General Disclosure

一般披露

Information on:

- (a) the policies; and
- (b) compliance with relevant laws and regulations that have a significant impact on the issuer

relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.

有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：

- (a) 政策；及
- (b) 遵守對發行人有重大影響的相關法律及規例

的資料。

EMPLOYMENT AND
LABOUR STANDARDS
僱傭及勞工準則

KPI B1.1

關鍵績效指標B1.1

Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.

按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。

EMPLOYMENT AND
LABOUR STANDARDS
僱傭及勞工準則

KPI B1.2

關鍵績效指標B1.2

Employee turnover rate by gender, age group and geographical region.

按性別、年齡組別及地區劃分的僱員流失比率。

EMPLOYMENT AND
LABOUR STANDARDS
僱傭及勞工準則

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Aspect B2: Health and Safety		
層面B2：健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例 的資料。	HEALTH AND SAFETY 健康與安全
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	HEALTH AND SAFETY 健康與安全
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	HEALTH AND SAFETY 健康與安全
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	HEALTH AND SAFETY 健康與安全



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參考章節

Aspect B3: Development and Training

層面B3：發展及培訓

General Disclosure

一般披露

Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.

有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。

DEVELOPMENT AND
TRAINING

發展及培訓

KPI B3.1

關鍵績效指標B3.1

The percentage of employees trained by gender and employee category (e.g. senior management, middle management).

按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。

DEVELOPMENT AND
TRAINING

發展及培訓

KPI B3.2

關鍵績效指標B3.2

The average training hours completed per employee by gender and employee category.

按性別及僱員類別劃分，每名僱員完成受訓的平均時數。

DEVELOPMENT AND
TRAINING

發展及培訓

Aspect B4: Labour Standards

層面B4：勞工準則

General Disclosure

一般披露

Information on:

(a) the policies; and

(b) compliance with relevant laws and regulations that have a significant impact on the issuer

relating to preventing child and forced labour.

有關防止童工或強制勞工的：

(a) 政策；及

(b) 遵守對發行人有重大影響的相關法律及規例

的資料。

EMPLOYMENT AND
LABOUR STANDARDS

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KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	EMPLOYMENT AND LABOUR STANDARDS 僱傭及勞工準則
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	EMPLOYMENT AND LABOUR STANDARDS 僱傭及勞工準則
Operating Practices 營運慣例		
Aspect B5: Supply Chain Management 層面B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	SUPPLY CHAIN MANAGEMENT 供應鏈管理
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	SUPPLY CHAIN MANAGEMENT 供應鏈管理
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	SUPPLY CHAIN MANAGEMENT 供應鏈管理
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	SUPPLY CHAIN MANAGEMENT 供應鏈管理
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	SUPPLY CHAIN MANAGEMENT 供應鏈管理



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Aspect B6: Product Responsibility

層面B6：產品責任

General Disclosure

一般披露

Information on:

- (a) the policies; and
- (b) compliance with relevant laws and regulations that have a significant impact on the issuer

relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.

有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：

- (a) 政策；及
- (b) 遵守對發行人有重大影響的相關法律及規例的資料。

SUPPLY CHAIN
MANAGEMENT
供應鏈管理

KPI B6.1
關鍵績效指標B6.1

Percentage of total products sold or shipped subject to recalls for safety and health reasons.
已售或已運送產品總數中因安全與健康理由而須回收的百分比。

N/A
不適用

KPI B6.2
關鍵績效指標B6.2

Number of products and service-related complaints received and how they are dealt with.
接獲關於產品及服務的投訴數目以及應對方法。

CUSTOMER SERVICES
客戶服務

KPI B6.3
關鍵績效指標B6.3

Description of practices relating to observing and protecting intellectual property rights.
描述與維護及保障知識產權有關的慣例。

INTELLECTUAL PROPERTY
PROTECTION
知識產權保護

KPI B6.4
關鍵績效指標B6.4

Description of quality assurance process and recall procedures.
描述質量檢定過程及產品回收程序。

SUPERIOR QUALITY
卓越品質

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KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	IMPROVING NETWORKING SECURITY MANAGEMENT 提升網絡安全管理
Aspect B7: Anti-corruption 層面B7：反貪污 General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例 的資料。	ANTI-CORRUPTION 反貪污
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於報告期間內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	ANTI-CORRUPTION 反貪污
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	ANTI-CORRUPTION 反貪污



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KPI B7.3

關鍵績效指標B7.3

Description of anti-corruption training provided to directors and staff.

描述向董事及員工提供的反貪污培訓。

ANTI-CORRUPTION

反貪污

Community

社區

Aspect B8: Community Investment

層面B8：社區投資

General Disclosure

一般披露

Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.

有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。

COMMUNITY CARE

關愛社區

KPI B8.1

關鍵績效指標B8.1

Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).

專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。

COMMUNITY CARE

關愛社區

KPI B8.2

關鍵績效指標B8.2

Resources contributed (e.g. money or time) to the focus area.

在專注範疇所動用資源(如金錢或時間)。

COMMUNITY CARE

關愛社區

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CLIMATE-RELATED DISCLOSURE CONTENT INDEX 氣候相關披露內容索引

Category 類別	Subcategory 子類別	Descriptions 描述	Corresponding Section 相關章節
Governance 管治		Governance body responsible for overseeing climate-related risks and opportunities. 負責監督氣候相關風險和機遇的治理機構。	COPING WITH CLIMATE CHANGE – GOVERNANCE 應對氣候變化 — 管治
Governance 管治		Role of management in monitoring, managing, and overseeing climate-related risks and opportunities. 管理層在監察、管理及監督氣候相關風險和機遇中的角色。	COPING WITH CLIMATE CHANGE – GOVERNANCE 應對氣候變化 — 管治
Strategy 策略	Climate-Related Risks and Opportunities 氣候相關風險和機遇	Description of the reasonably expected climate-related risks and opportunities that could affect the issuer's cash flows, financing channels, or cost of capital in the short, medium, or long term. 描述合理預期可能在短期、中期或長期影響發行人的現金流量、融資渠道或資本成本的氣候相關風險和機遇。 For each climate-related risk identified by the issuer, explanation of whether the issuer considers the risk to be related to climate-related physical factors or climate-related transitional factors. 就發行人已識別的每項氣候相關風險，解釋發行人是否認為該風險與氣候相關物理因素或氣候相關轉型因素相關。 Specification of the time frame (short term, medium term, or long term) during which each identified climate-related risk and opportunity is reasonably expected to impact the issuer. 就已識別的每項氣候相關風險和機遇，具體說明其合理預期可能影響發行人的時間範圍(短期、中期或長期)。 Explanation of how the issuer defines short term, medium term, and long term, and how these definitions are linked to the scope of its strategic decision-making planning. 解釋發行人如何定義短期、中期及長期，以及這些定義如何與其策略決定規劃範圍掛鉤。	COPING WITH CLIMATE CHANGE – STRATEGY 應對氣候變化 — 策略



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Category	Subcategory	Descriptions	Corresponding Section
類別	子類別	描述	相關章節
Strategy 策略	Business Model and Value Chain 業務模式和價值鏈	Description of the current and expected impacts of climate-related risks and opportunities on the issuer's business model and value chain. 描述氣候相關風險和機遇對發行人的業務模式和價值鏈的當期和預期影響。 Description of where climate-related risks and opportunities are concentrated within the issuer's business model and value chain (e.g., geographical regions, facilities, and types of assets). 描述在發行人的業務模式和價值鏈中，氣候相關風險和機遇集中的地方（例如，地理區域、設施及資產類型）。	COPING WITH CLIMATE CHANGE – STRATEGY 應對氣候變化－策略
Strategy 策略	Strategy and Decision-Making 策略和決策	Providing information on how the issuer has addressed and plans to address significant climate related risks and opportunities in its strategies and decisions, including how the issuer plans to achieve any climate-related targets it has set and any targets required by law or regulation. 提供有關發行人已經及將來計劃在其策略和決策中如何應對氣候相關風險及機遇的資訊，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標。 Providing information on how the issuer currently plans to provide resources for its actions to address significant climate-related risks and opportunities, both presently and in the future. 提供有關發行人當前計劃如何為當前及將來應對重大氣候相關風險及機遇的行動提供資源的資訊。	COPING WITH CLIMATE CHANGE – STRATEGY 應對氣候變化－策略
Strategy 策略	Current Financial Impacts 當前財務影響	How climate-related risks and opportunities affect an issuer's financial position, financial performance, and cash flow during the reporting period. 氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量。	COPING WITH CLIMATE CHANGE – STRATEGY Financial Effects Relief Capabilities Relief 應對氣候變化－策略 財務影響寬免 能力寬免

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Category 類別	Subcategory 子類別	Descriptions 描述	Corresponding Section 相關章節
		Information on how climate-related risks and opportunities affect the issuer's financial position, financial performance, and cash flow identification during the reporting period when there is a significant risk that will cause significant adjustments to the book value of assets and liabilities in the relevant financial statements for the next reporting year. 當存在將導致下一匯報年度相關財務報表中的資產和負債賬面價值發生重要調整的重大風險時，關於氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量識別的資訊。	
Strategy 策略	Expected Financial Impacts 預期財務影響	After considering its strategy to manage climate-related risks and opportunities, and taking into account the following, the issuer anticipates how its financial performance will change in the short, medium and long term. 發行人經考慮其管理氣候相關風險和機遇的策略後，並考慮到以下各項，預期其財務表現在短期、中期及長期內將如何變化。 Based on the issuer's strategy to manage climate-related risks and opportunities, and how its financial performance and cash flow are expected to change in the short, medium and long term. 基於發行人管理氣候相關風險和機遇的策略，並預計其財務表現及現金流量在短期、中期及長期內將如何變化。	Financial Effects Relief Capabilities Relief 財務影響寬免 能力寬免
Strategy 策略	Climate Resilience 氣候韌性	The issuer's assessment of its climate resilience as of the reporting date. 發行人截至匯報日對其氣候韌性的評估。 How and when to conduct climate-related scenario analyses 如何及何時進行氣候相關情景分析。	Reasonable Information Relief Capabilities Relief 合理資料寬免 能力寬免
Risk Management 風險管理		Processes and related policies used by issuers to identify, assess, prioritize, and maintain monitoring of climate-related risks and opportunities. 發行人用於識別、評估氣候相關風險和機遇，以及釐定當中輕重緩急並保持監察的流程及相關政策。	COPING WITH CLIMATE CHANGE – RISK MANAGEMENT 應對氣候變化－風險管理



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Category	Subcategory	Descriptions	Corresponding Section
類別	子類別	描述	相關章節
Risk Management 風險管理		Processes used by issuers to identify, assess, prioritize, and maintain monitoring of climate-related risks and opportunities (including information that issuers can and use climate-related scenario analysis to determine climate-related opportunities). 發行人用於識別、評估氣候相關風險和機遇，以及釐定當中輕重緩急並保持監察的流程(包括發行人可及使用氣候相關情景分析來確定氣候相關機遇的資訊)。	COPING WITH CLIMATE CHANGE – RISK MANAGEMENT 應對氣候變化－風險管理
Risk Management 風險管理		The identification, assessment, prioritization, and monitoring of climate-related risks and opportunities, and how these are incorporated into the issuer's overall risk management process, along with the extent of their integration. 氣候相關風險和機遇的識別、評估、排序和監察，是如何融入發行人的整體風險管理流程，以及融入的程度如何。	COPING WITH CLIMATE CHANGE – RISK MANAGEMENT 應對氣候變化－風險管理
Metrics and Targets 指標及目標	Greenhouse Gas Emissions 溫室氣體排放	An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO2 equivalent, classified as: (a) Scope 1 greenhouse gas emissions; (b) Scope 2 greenhouse gas emissions; and (c) Scope 3 greenhouse gas emissions. 發行人須披露匯報期內的溫室氣體絕對總排放量(以公噸二氧化碳當量表示)，並分為：(a)範圍1溫室氣體排放；(b)範圍2溫室氣體排放；及(c)範圍3溫室氣體排放。	COPING WITH CLIMATE CHANGE – METRICS AND TARGETS Reasonable Information Relief 應對氣候變化－指標及目標 合理資料寬免
Metrics and Targets 指標及目標	Climate-related transition risks 氣候相關轉型風險	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks. 發行人須披露容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。	Reasonable Information Relief 合理資料寬免
Metrics and Targets 指標及目標	Climate-related physical risks 氣候相關物理風險	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks. 發行人須披露容易受氣候相關物理風險影響的資產或業務活動的金額及百分比。	Reasonable Information Relief 合理資料寬免

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Category	Subcategory	Descriptions	Corresponding Section
類別	子類別	描述	相關章節
Metrics and Targets 指標及目標	Climate-related opportunities 氣候相關機遇	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities. 發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。	Reasonable Information Relief 合理資料寬免
Metrics and Targets 指標及目標	Capital deployment 資本運用	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities. 發行人須披露用於氣候相關風險和機遇的資本開支、融資或投資的金額。	During the Reporting Period, we did not undertake any capital expenditure, financing or investments related to climate-related risks and opportunities. 於報告期間，我們並無作出任何與氣候相關風險和機遇有關的任何資本開支、融資或投資。
Metrics and Targets 指標及目標	Internal carbon prices 內部碳定價	An issuer shall disclose: (a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and (b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making. 發行人須披露如下：(a) 闡釋發行人可有及如何在決策中應用碳定價（例如投資決策、轉移定價及情景分析）；及(b) 發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價；或適當的否定聲明，確認發行人沒有在決策中應用碳定價。	As at the end of the Reporting Period, we had not yet applied an internal carbon pricing mechanism in our internal decision-making processes. 於報告期間末，我們並無在內部決策流程中應用內部碳定價機制。



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Category	Subcategory	Descriptions	Corresponding Section
類別	子類別	描述	相關章節
Metrics and Targets 指標及目標	Remuneration 薪酬	An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. 發行人須披露氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。	As at the end of the Reporting Period, the remuneration policy for the Company's senior management was primarily linked to the Company's overall financial performance, operational objectives and individual performance. Specific climate-related performance metrics have not yet been directly incorporated into the remuneration assessment system. 於報告期間末，本公司高級管理層的薪酬政策主要與本公司整體財務表現、營運目標及個人表現掛鉤。特定氣候相關表現指標並無直接納入薪酬評估系統。
Metrics and Targets 指標及目標	Industry-based metrics 行業指標	An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. 本交易所鼓勵發行人披露與一項或多項特定的業務模式和活動有關的行業指標，或與參與有關行業常見特徵有關的行業指標。	During the Reporting Period, we have not yet referenced other industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in our industry. 於報告期間，我們並無參考與一項或多項特定業務模式、活動或與參與我們所在行業其他常見特徵有關的其他行業指標。

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Category	Subcategory	Descriptions	Corresponding Section
類別	子類別	描述	相關章節
Metrics and Targets 指標及目標	Climate-related targets 氣候相關目標	An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. 發行人須披露(a)其為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及(b)法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。	COPING WITH CLIMATE CHANGE – METRICS AND TARGETS 應對氣候變化—指標及目標



Directors' Report

董事會報告

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

PRINCIPAL ACTIVITIES

The Company was incorporated in the Cayman Islands on 8 August 2017, as an exempted company with limited liability under the Cayman Companies Act. The Company is an investment holding company. The Group is a marketing service provider based in PRC. The Company was listed on the Main Board of the Stock Exchange on 17 October 2022 with stock code 02422.

The activities and particulars of the Company's principal subsidiaries are set out in Note 37 to the consolidated financial statements. An analysis of the Group's revenue and operating profit for the year ended 31 December 2025 by principal activities is set out in the section headed "Management Discussion and Analysis" in this annual report and Note 6 and 7 to the consolidated financial statements.

BUSINESS REVIEW AND RESULTS

A review of the business of the Group, which includes a discussion of the principal risks and uncertainties faced by the Group, an analysis of the Group's performance using financial key performance indicators, particulars of important events affecting the Group during the year, and an indication of likely future developments in the Group's business, is provided in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" in this annual report.

The results of the Group for the year ended are set out in the consolidated financial statements in this annual report.

董事欣然呈列截至2025年12月31日止年度之董事會報告連同本集團綜合財務報表。

主要業務

本公司根據開曼公司法於2017年8月8日在開曼群島註冊成立為一家獲豁免有限公司。本公司為一家投資控股公司。本集團為一家於中國運營的營銷服務提供商。本公司已於2022年10月17日在聯交所主板上市，股份代號為02422。

本公司主要附屬公司的業務及詳情載於綜合財務報表附註37。本集團於截至2025年12月31日止年度按主要業務劃分的收益及經營溢利分析載於本年報「管理層討論及分析」一節及綜合財務報表附註6及7。

業務回顧及業績

對本集團業務的審視，包括對本集團面對的主要風險及不確定因素的討論、運用主要財務表現指標對本集團表現進行的分析、年內對本集團有影響的重大事件的詳情，以及本集團業務的預期未來發展跡象，載於本年報「主席報告」及「管理層討論及分析」各節。

本集團年內業績載於本年報綜合財務報表。



MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2025,

- (i) the Group's largest customer accounted for 12.6% (2024: 33.4%) of its total revenue, and the five largest customers accounted for 44.8% of its total revenue (2024: 53.1%); and
- (ii) the Group's largest supplier accounted for 28.8% (2024: 23.3%) of its total purchases, and the five largest suppliers accounted for 55.3% of its total purchases (2024: 67.9%).

None of the Directors or any of their close associates or any Shareholders of the Company (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in the Group's five largest customers and suppliers for 2025.

KEY RELATIONSHIPS WITH ITS EMPLOYEES, CUSTOMERS AND SUPPLIERS

For details of relationship with the employees, customers and suppliers, please refer to "Employee, Training and Remuneration Policies," "Major Customers and Suppliers" and the "Environmental, Social and Governance Report" in this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group of the year are set out in Note 17 to the consolidated financial statements in this annual report.

SHARE CAPITAL

Details of movements in the share capital of the Company of the year are set out in Note 33 to the consolidated financial statements in this annual report.

主要客戶及供應商

截至2025年12月31日止年度，

- (i) 本集團最大客戶佔收益總額的12.6% (2024年：33.4%)，及五大客戶佔收益總額的44.8% (2024年：53.1%)；及
- (ii) 本集團最大供應商佔採購總額的28.8% (2024年：23.3%)，及五大供應商佔採購總額的55.3% (2024年：67.9%)。

於2025年，概無本公司董事或其任何緊密聯繫人或任何據董事所知擁有超過5%本公司已發行股本的股東於本集團五大客戶及供應商中擁有任何利益。

與其僱員、客戶及供應商的主要關係

有關與僱員、客戶及供應商的關係的詳情，請參閱本年報「僱員、培訓及薪酬政策」、「主要客戶及供應商」及「環境、社會及管治報告」。

物業、廠房及設備

年內本集團物業、廠房及設備的變動詳情載於本年報綜合財務報表附註17。

股本

年內本公司股本的變動詳情載於本年報綜合財務報表附註33。



Directors' Report

董事會報告

DEBENTURES

The Company did not issue any debentures during the Year.

DISTRIBUTABLE RESERVES

The Company's reserves available for distribution to its Shareholders as of 31 December 2025 amounted to RMB144.4 million (31 December 2024: RMB155.4 million).

EQUITY LINKED AGREEMENTS

Details of the share options granted during the Year is set out in "Share Option Scheme" section contained in this report. No shares were under the Share Option Scheme issued during the Year. Subsequent to the Year, the Company has adopted a share award scheme on 17 January 2023. No share award had been granted or agreed to be granted by the Company since the adoption of the scheme.

DIRECTORS

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

Executive Directors

Mr. Chen Ping (*Chairman*)
Mr. Tian Huan
Mr. Zhang Yongli
Mr. Fan Lianshun
Mr. Xia Yuanbo
Mr. Chen Wei

Independent Non-executive Directors

Ms. Mo Lan
Mr. Shen Yunjia
Mr. Zeng Liang

In accordance with the Company's articles of association, Mr. Fan Lianshun, Mr. Xia Yuanbo, Mr. Chen Wei, Ms. Mo Lan, Mr. Shen Yunjia and Mr. Zeng Liang shall retire or retire by rotation at the forthcoming AGM.

債權證

於本年度內，本公司並無發行任何債權證。

可分派儲備

本公司於截至2025年12月31日可供分派予其股東的儲備達人民幣144.4百萬元(2024年12月31日：人民幣155.4百萬元)。

股票掛鈎協議

於本年度內授出的購股權的詳情載於本報告內「購股權計劃」一節。於本年度內概無根據購股權計劃發行任何股份。年後，本公司於2023年1月17日採納一項股份獎勵計劃。自採納該計劃以來，本公司並無授出或同意授出股份獎勵。

董事

於報告期間內及直至本報告日期的董事如下：

執行董事

陳平先生(主席)
田歡先生
張永利先生
范連順先生
夏遠波先生
陳緯先生

獨立非執行董事

莫蘭女士
沈雲駕先生
曾良先生

根據本公司組織章程細則，范連順先生、夏遠波先生、陳緯先生、莫蘭女士、沈雲駕先生及曾良先生須於應屆股東週年大會上退任或輪值退任。



BIOGRAPHICAL DETAILS OF THE DIRECTORS AND THE SENIOR MANAGEMENT

Biographical details of Directors and senior management are set out in "Director and Senior Management" of this annual report.

As of the date of this report, there was no changes to information which are required to be disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules.

DIRECTORS' SERVICE CONTRACTS

On 8 August 2017, the executive Directors, Mr. Tian Huan and Mr. Zhang Yongli, have entered into a service contract with our Company for a period of three years subject always to re-election as and when required under the Articles and the provision under the service contract. On 28 October 2021, the executive Directors, Mr. Chen Ping, has entered into a service contract with our Company for a period of three years subject always to re-election as and when required under the Articles and the provision under the service contract. On 5 January 2023, the executive Directors, Mr. Fan Lianshun and Mr. Xia Yuanbo, have entered into a service contract with our Company for a period of three years subject to re-election as and when required under the Articles and the provision under the service contract. On 5 January 2023, Mr. Chen Wei, an executive Director, has entered into a service contract with the Company for a period of three years subject to re-election as and when required under the Articles and the provision under the service contract. The letters of appointment with each of our independent non-executive Directors are for an initial fixed term of three years since the Listing Date.

Save as disclosed above, none of the Directors has a service contract with members of the Group that is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

董事及高級管理層履歷詳情

董事及高級管理層的履歷詳情載於本年報「董事及高級管理層」一節。

截至本報告日期，概無資料變動須由董事根據上市規則第13.51(2)條第(a)至(e)段及第(g)段予以披露。

董事服務合約

於2017年8月8日，執行董事田歡先生及張永利先生已與本公司訂立服務合約，為期三年，並須遵守細則所規定的膺選連任及服務合約內的條文。於2021年10月28日，執行董事陳平先生已與本公司訂立服務合約，為期三年，並須遵守細則所規定的膺選連任及服務合約內的條文。於2023年1月5日，執行董事范連順先生及夏遠波先生已與本公司訂立服務合約，為期三年，並須遵守細則所規定的膺選連任及服務合約內的條文。於2023年1月5日，執行董事陳緯先生已與本公司訂立服務合約，為期三年，並須遵守細則所規定的膺選連任及服務合約內的條文。與各獨立非執行董事訂立之委任函自上市日期起初步固定為期三年。

除上文所披露者外，概無董事與本集團成員公司訂立本集團不可於一年內終止而毋須支付賠償(法定賠償除外)的服務合約。



Directors' Report

董事會報告

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the year ended 31 December 2025, none of the Directors were interested in any business which competes or is likely to compete with the businesses of the Group, which would require disclosure in accordance with Rule 8.10 of the Listing Rules.

CONTRACTS WITH CONTROLLING SHAREHOLDERS

Save as disclosed in the section headed "Related Party Transactions" in this annual report, no contract of significance has been entered into between the Company or any of its subsidiaries and a Controlling Shareholder or any of its subsidiaries during the year ended 31 December 2025.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transactions, arrangements and contracts of significance in relation to the group's business to which the Company's subsidiaries, fellow subsidiaries or its parent company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

董事於競爭業務的權益

截至2025年12月31日止年度，概無董事於與本集團業務構成或可能構成競爭的任何業務中擁有根據上市規則第8.10條須予披露的權益。

與控股股東的合約

除本年報「關聯方交易」一節所披露者外，本公司或其任何附屬公司與控股股東或其任何附屬公司於截至2025年12月31日止年度並無訂立任何重大合約。

董事於交易、安排或合約的權益

概無本公司附屬公司、同系附屬公司或其母公司所訂立與本集團業務有關而本公司董事於當中直接或間接擁有重大權益的任何重大交易、安排及合約於本年度末或於本年度內任何時間存續。

管理合約

於本年度內，概無訂立或存在與本公司整體或任何重大部分業務的管理及行政事務有關的合約。

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The Directors and senior management receive emolument from the Company in the form of salaries, allowances, discretionary bonus and contributions to defined contribution retirement plan. The Board has established the Remuneration Committee with terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code and Corporate Governance Report as set out in Appendix C1 to the Listing Rules. The primary duties of the committee include, amongst others, (i) making recommendations to Directors on the policy and structure for remunerations of all Directors and senior management and on the establishment of a formal and transparent procedure for developing policies on such remuneration; and (ii) reviewing and approving performance-based remuneration by reference to corporate goals and objects resolved by Directors from time to time.

Details of the emoluments of the Directors and five highest paid individuals in the Group are set out in Note 12 to the consolidated financial statements in this annual report.

None of the Directors waived or agreed to waive any remuneration and there were no emoluments paid by the Group to any of the Directors or other individuals as an inducement to join, or upon joining the Group, or as compensation for loss of office.

DEFINED CONTRIBUTION RETIREMENT PLAN

Pursuant to the relevant regulations of the PRC government, the Group participates in a central pension scheme operated by the local municipal government (the “**Scheme**”), whereby the subsidiaries of the Company in the PRC is required to contribute a certain percentage of the basic salaries of its employees to the Scheme to fund their retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of the subsidiaries of the Company. The only obligation of the Group with respect to the Scheme is to pay the ongoing required contributions under the Scheme. Contributions under the Scheme are charged to profit or loss as incurred.

董事及高級管理層的薪酬

董事及高級管理層以薪金、津貼、酌情花紅及定額供款退休計劃供款的方式自本公司收取酬金。董事會已遵照上市規則第3.25條及上市規則附錄C1所載的企業管治守則及企業管治報告成立薪酬委員會，並訂明職權範圍。該委員會的主要職責包括(其中包括)(i)就所有董事及高級管理層的薪酬政策及架構，以及設立正式及透明的程序以制定有關薪酬政策向董事提供建議；及(ii)經參照董事不時議決的企業目的及目標檢討及批准績效薪酬。

有關董事及本集團五名最高薪酬人士薪酬的詳情載於本年報綜合財務報表附註12。

概無董事放棄或同意放棄任何酬金，而本集團亦無向任何董事或其他人士支付酬金作為加入或於加入本集團時的激勵或作為離職補償。

定額供款退休計劃

根據中國政府的相關法規，本集團參與由地方市級政府辦理的中央退休金計劃(「**計劃**」)，據此，本公司的中國附屬公司須按僱員基本薪金的若干百分比向計劃作出供款，以撥付僱員的退休福利。地方市級政府承諾承擔本公司附屬公司所有現有及未來退休僱員的退休福利責任。本集團應就計劃承擔的唯一責任為根據計劃持續作出所需供款。計劃的供款於產生時於損益內扣除。



Directors' Report

董事會報告

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “**MPF Scheme**”) for Hong Kong subsidiaries, under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the company in an independently administered fund. The Hong Kong subsidiaries' employer contributions vest fully with the employees when contributed into the MPF Scheme.

There were no forfeited contributions utilised by the Group to reduce the existing level of the contributions for the Year.

EMPLOYEES AND REMUNERATION POLICIES

As of 31 December 2025, we had 194 full-time employees, the majority of whom were based in Hangzhou, China, Shanghai, China and Shanxi, China.

The remuneration of our employees is determined based on their performance, experience, competence and market comparable. We provide our employees with competitive salaries and bonuses determined by performance, housing subsidies, regular team building activities and internal opportunities of career advancement. Our Group adopts an appraisal system for our employees, where their respective supervisor and our president's office conduct monthly or quarterly performance review depending on their rank and determines the amount of bonus to be awarded accordingly.

Our Group's total staff costs (including Directors' emolument, salaries, bonus, social insurance and provident funds) amounted to approximately RMB44.5 million for the year ended 31 December 2025 (For the year ended 31 December 2024: approximately RMB54.0 million). As required by the PRC laws and regulations, we have made contributions to various mandatory social security funds, including funds for basic pension insurance, unemployment insurance, basic medical insurance, maternity leave insurance and occupational injury.

本集團根據《強制性公積金計劃條例》為香港附屬公司合資格參與香港強積金退休福利計劃（「**強積金計劃**」）的僱員辦理定額供款強積金計劃。供款乃按僱員基本薪金的某一百分比計算，並根據強積金計劃的規則於到期應付時自損益內扣除。強積金計劃的資產與公司資產分開，由獨立管理之資金持有。香港附屬公司的僱主供款於向強積金計劃供款時即悉數撥歸僱員所有。

本集團於本年度內並無動用沒收供款以降低現有供款水平。

僱員及薪酬政策

截至2025年12月31日，我們有**194**名全職僱員，其多數位於中國杭州、中國上海及中國山西。

僱員的薪酬乃基於彼等的表現、經驗、能力及市場可比水平釐定。我們向僱員提供具競爭力的薪金及績效花紅、住房補貼、定期團建活動及內部職業發展機會。本集團採納僱員評核制度，根據該制度，僱員各自的主管及我們的總裁辦公室根據僱員職級每月或每季度進行績效考核，並據此釐定僱員將獲得的花紅金額。

截至2025年12月31日止年度，本集團的員工成本總額（包括董事酬金、薪金、花紅、社會保險及公積金）約為人民幣**44.5**百萬元（截至2024年12月31日止年度：約人民幣**54.0**百萬元）。按中國法律法規規定，我們已向多個強制性社會保障基金作出供款，包括基本養老保險基金、失業保險基金、基本醫療保險基金、生育保險基金及工傷保險基金。

The remuneration of Directors and members of senior management is determined on the basis of each individual's responsibilities, qualification, position, experience, performance and time commitment. They receive compensation in the form of salaries, allowances, discretionary bonuses and contributions to defined contribution retirement plan.

As regards our corporate governance, we have specific policies on declaration of potential conflicts of interest, anti-money laundering measures and procurement management to ensure compliance with all relevant laws and regulations and avoid corruption in our business operations. For the year ended 31 December 2025, to the best of the knowledge and belief of our Directors, there were no legal proceedings regarding corrupt practices brought against us or any of our directors and employees.

To the best knowledge and belief of our Directors, as at the date of this report, we were not subject to any significant environmental, social and climate-related risks that could negatively impact our Group's businesses, strategies and financial performance. Our Directors confirm that for the year ended 31 December 2025, we were not subject to any material claim, lawsuit, penalty or administrative action relating to non-compliance with health, work safety or environmental laws and regulations.

In accordance with the Corporate Governance Code and ESG Reporting Guide set forth in Appendices C1 and C2 to the Listing Rules respectively, we will put in place mechanisms that will effectively enable us to continue to adopt recognised best practices and fulfil our corporate responsibility in respect of corporate governance and ESG matters.

董事及高級管理層成員的薪酬乃根據各自的責任、資歷、職位、經驗、表現及投入時間釐定。彼等以薪金、津貼、酌情花紅及定額供款退休計劃供款等方式收取酬金。

在企業管治方面，我們制定了有關潛在利益衝突申報、反洗錢措施及採購管理的具體政策，以確保遵守所有相關法律法規並避免業務運營中的腐敗。截至2025年12月31日止年度，據董事所深知及確信，概無任何就我們或我們的任何董事及僱員的貪腐行為提起的法律訴訟。

據董事所深知及確信，於本報告日期，我們並無面臨任何可能對本集團業務、策略及財務表現造成負面影響的重大環境、社會及氣候相關風險。我們的董事確認，於截至2025年12月31日止年度，我們並無面臨與未遵守健康、工作安全或環境方面的法律法規有關的任何重大索賠、訴訟、處罰或行政訴訟。

我們將分別根據上市規則附錄C1及C2內所載的企業管治守則及環境、社會及管治報告指引建立機制，以使我們有效地繼續採納公認的最佳做法，履行我們在企業管治及環境、社會及管治事項方面的企業責任。



Directors' Report 董事會報告

ENVIRONMENTAL POLICIES AND PERFORMANCE

It is the corporate and social responsibility of the Company in promoting a sustainable and environmental friendly environment. We have overall responsibility for our strategy and reporting on environmental, social and governance (“ESG”) matters. We also strive to fulfilling the environmental and social responsibility, for which they are responsible for identification, assessment and management of our ESG-related risks, and ensuring that appropriate and effective ESG risk management and internal control systems are in place.

Due to the nature of our business as a marketing service provider, we do not operate any production facilities or otherwise impose any material threats to the environment in our daily operations. Nonetheless, we are committed to conducting our business operations to comply with all applicable environmental laws and regulations. Our environmental management system in relation to software design and development has been assessed and certified as meeting the requirements of the ISO 14001:2015 standard. It is also our policy to minimise our impact on the environment in the design and operations of all our facilities and business processes to the largest extent where reasonable and cost-efficient.

In relation to our employment practices, we have put in place a set of social policies to promote health and safety of our employees. In order to provide a safe working environment, we provide our employees with occupational safety training and updates to enhance their awareness of safety issues. We confirm that we had been in compliance with health and work safety requirements in all material respects during the Reporting Period and up to the date of this report. We also invest in the training of our employees, including management and recruitment training for potential mid-level staff, and strive to engage with the local community. We encourage our employees to donate to local charities and take part in volunteering and other social activities on a voluntary basis. We intend to organise social activities which integrate our talents to care for those in need in the future.

環境政策及表現

促進可持續發展及有利保育的環境是本公司的企業及社會責任。我們全面負責我們的有關環境、社會及管治(「環境、社會及管治」)事項的戰略及報告。我們亦努力履行環境及社會責任，為此，其負責識別、評估及管理我們的環境、社會及管治相關風險，並確保設有適當及有效的環境、社會及管治風險管理及內部控制系統。

由於我們作為營銷服務提供商的業務性質，我們在日常運營中不運營任何生產設施或以其他方式對環境造成任何重大威脅。儘管如此，我們致力於在遵守所有適用的環境法律和法規的基礎上開展業務運營。我們與軟件設計和開發相關的環境管理體系已經過評估和認證，符合 ISO 14001:2015 標準的要求。我們的政策亦為在合理且具有成本效益的情況下，在我們所有設施和業務流程的設計和運營中盡量降低對環境的影響。

在我們的僱傭實踐方面，我們制定了一套社會政策來促進我們僱員的健康和安全。為提供安全的工作環境，我們為僱員提供職業安全培訓及最新資料，以提高其對安全問題的意識。我們確認，於報告期間及直至本報告日期，我們在所有重大方面均符合健康及工作安全要求。我們亦投資於僱員培訓，包括對準中層員工的管理和招聘培訓，並努力與當地社區互動。我們鼓勵僱員向當地慈善機構捐款，並在自願的基礎上參加志願服務及其他社會活動。我們打算在未來舉辦可整合我們的才智以關愛有需要人士的社會活動。

To our best knowledge and belief, as at the date of this report, we were not subject to any significant environmental, social and climate-related risks that could negatively impact our Group's businesses, strategies and financial performance. We confirm that during the Reporting Period and up to the date of this report, we were not subject to any material claim, lawsuit, penalty or administrative action relating to non-compliance with health, work safety or environmental laws and regulations.

The environmental, social and governance report of the Company prepared in accordance with Appendix C2 to the Listing Rules is set out in the section headed "Environmental, Social and Governance Report" in this annual report.

據董事所深知及確信，於本報告日期，我們並無面臨任何可能對本集團業務、策略及財務表現造成負面影響的重大環境、社會及氣候相關風險。我們確認於報告期間及直至本報告日期，我們並無面臨與未遵守健康、工作安全或環境方面的法律法規有關的任何重大索賠、訴訟、處罰或行政訴訟。

本公司根據上市規則附錄C2編製的環境、社會及管治報告載於本年報「環境、社會及管治報告」一節。



Directors' Report 董事會報告

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

As at 31 December 2025, to the best knowledge of the Directors, 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 (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

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2025年12月31日，據董事所深知，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）的股份、相關股份或債權證中擁有(a)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的有關條文彼等被當作或被視為擁有的權益及淡倉）；或(b)須根據證券及期貨條例第352條記錄於該條所述登記冊內的權益及淡倉；或(c)根據標準守則須知會本公司及聯交所的權益及淡倉如下：

Interest in the Company

於本公司的權益

Name of Director/ Chief Executive 董事／最高行政人員姓名	Capacity/ Nature of interest 身份／權益性質	Number of Shares held ⁽¹⁾ 持有的股份數目 ⁽¹⁾	Approximate percentage of interest ⁽¹⁾ 權益概約百分比 ⁽¹⁾
Mr. Tian Huan 田歡先生	Interest in controlled corporation ^(Note 2) 受控法團權益 ^(附註2)	705,060,000 (L) 15,306,541 (S)	47.00% 1.02%
	Parties acting in concert ^(Note 5) 一致行動人士 ^(附註5)		
Mr. Chen Ping 陳平先生	Interest in controlled corporation ^(Note 3) 受控法團權益 ^(附註3)	705,060,000 (L) 36,564,224 (S)	47.00% 2.44%
	Parties acting in concert ^(Note 5) 一致行動人士 ^(附註5)		
Mr. Zhang Yongli 張永利先生	Interest in controlled corporation ^(Note 4) 受控法團權益 ^(附註4)	705,060,000 (L) 7,388,495 (S)	47.00% 0.49%
	Parties acting in concert ^(Note 5) 一致行動人士 ^(附註5)		
Mr. Fan Lianshun 范連順先生	Interest in controlled corporation 受控法團權益	72,885,000 (L)	4.86%



Name of Director/ Chief Executive 董事／最高行政人員姓名	Capacity/ Nature of interest 身份／權益性質	Number of Shares held ⁽¹⁾ 持有的股份數目 ⁽¹⁾	Approximate percentage of interest ⁽¹⁾ 權益概約百分比 ⁽¹⁾
Mr. Chen Wei 陳緯先生	Beneficial owner 實益擁有人	67,800,000 (L)	4.52%
Mr. Xia Yuanbo 夏遠波先生	Beneficial owner 實益擁有人	200,000 (L)	0.99%

The letter "L and S" denote the person's long position and short position in the Shares respectively.

字母「L及S」分別指該人士於股份的好倉及淡倉。

(1) The calculation is based on the total number of 1,500,000,000 Shares in issue as at 31 December 2025, without taking into account any Shares that may be issued under the Share Option Scheme.	(1) 該計算乃基於2025年12月31日已發行股份總數1,500,000,000股(並無計及根據購股權計劃可能發行的任何股份)而得出。
(2) As at 31 December 2025, Tanshin Investments directly held 182,130,000 Shares in our Company. Tanshin Investments is wholly-owned by Mr. Tian Huan. By virtue of the SFO, Mr. Tian Huan is therefore deemed to have an interest in the Shares held by Tanshin Investments.	(2) 於2025年12月31日，天歡投資直接持有本公司182,130,000股股份。天歡投資由田歡先生全資擁有。根據證券及期貨條例，田歡先生因此被視為於天歡投資持有的股份中擁有權益。
(3) As at 31 December 2025, Vicen Investments directly held 435,000,000 Shares in the Company. Vicen Investments is wholly-owned by Mr. Chen Ping. By virtue of the SFO, Mr. Chen Ping is therefore deemed to have an interest in the Shares held by Vicen Investments.	(3) 於2025年12月31日，緯晨投資直接持有本公司435,000,000股股份。緯晨投資由陳平先生全資擁有。根據證券及期貨條例，陳平先生因此被視為於緯晨投資持有的股份中擁有權益。
(4) As at 31 December 2025, Sprus Investments directly held 87,930,000 Shares in the Company. Sprus Investments is wholly-owned by Mr. Zhang Yongli. By virtue of the SFO, Mr. Zhang Yongli is therefore deemed to have an interest in the Shares held by Sprus Investments.	(4) 於2025年12月31日，雲杉投資直接持有本公司87,930,000股股份。雲杉投資由張永利先生全資擁有。根據證券及期貨條例，張永利先生因此被視為於雲杉投資持有的股份中擁有權益。
(5) On 22 October 2021, Mr. Tian Huan, Mr. Chen Ping and Mr. Zhang Yongli entered into an acting-in-concert Agreement, pursuant to which Mr. Tian Huan, Mr. Chen Ping and Mr. Zhang Yongli confirmed that they had been acting in concert since 14 July 2017 when they started to own the equity interest of Hangzhou Rego in proportions of 60%, 25% and 15% respectively, directly or indirectly and undertook to vote unanimously for any resolutions proposed at board meetings and shareholder meetings of the Group upon the signing of the acting-in-concert agreement.	(5) 於2021年10月22日，田歡先生、陳平先生及張永利先生訂立一致行動協議，據此，田歡先生、陳平先生及張永利先生確認彼等自2017年7月14日(彼等開始分別直接或間接擁有杭州潤歌60%、25%及15%股權之日)起一直一致行動，且承諾於簽署一致行動協議後就於本集團董事會會議及股東大會上提呈的任何決議案進行一致表決。



Directors' Report 董事會報告

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

主要股東於股份及相關股份之權益及淡倉

As at 31 December 2025, to the best of knowledge of the Directors, the following persons, other than Directors or chief executive of the Company, had interests or short positions in the Shares or underlying Shares which 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:

於2025年12月31日，據董事所深知，下列人士（除董事或本公司最高行政人員外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或記錄於根據證券及期貨條例第336條規定本公司須予備存的登記冊內的權益或淡倉：

Name of shareholder 股東名稱／姓名	Capacity/ Nature of interest 身份／權益性質	Number of shares held 持有的股份數目	Approximate percentage of interest ⁽¹⁾ 權益概約百分比 ⁽¹⁾
Mr. Tian Huan 田歡先生	Interest in controlled corporation ^(Note 2) 受控法團權益 ^(附註2) Parties acting in concert ^(Note 5) 一致行動人士 ^(附註5)	705,060,000 (L) 15,306,541 (S)	47.00% 1.02%
Tanshin Investments 天歡投資	Beneficial interest ^(Note 2) 實益權益 ^(附註2)	182,130,000 (L) 15,306,541 (S)	12.14% 1.02%
Ms. Yin Xiaohua 殷筱華女士	Interest of spouse ^(Note 2) 配偶權益 ^(附註2)	705,060,000 (L) 15,306,541 (S)	47.00% 1.02%
Mr. Chen Ping 陳平先生	Interest in controlled corporation ^(Note 3) 受控法團權益 ^(附註3) Parties acting in concert ^(Note 5) 一致行動人士 ^(附註5)	705,060,000 (L) 36,564,224 (S)	47.00% 2.44%
Vicen Investments 緯晨投資	Beneficial interest ^(Note 3) 實益權益 ^(附註3)	435,000,000 (L) 36,564,224 (S)	29.00% 2.44%
Ms. Yang Jie 楊潔女士	Interest of spouse ^(Note 3) 配偶權益 ^(附註3)	705,060,000 (L) 36,564,224 (S)	47.00% 2.44%
Mr. Zhang Yongli 張永利先生	Interest in controlled corporation ^(Note 4) 受控法團權益 ^(附註4) Parties acting in concert ^(Note 5) 一致行動人士 ^(附註5)	705,060,000 (L) 7,388,495 (S)	47.00% 0.49%
Sprus Investments 雲杉投資	Beneficial interest ^(Note 4) 實益權益 ^(附註4)	87,930,000 (L) 7,388,495 (S)	5.86% 0.49%
Ms. Chen Yingzhi 陳英志女士	Interest of spouse ^(Note 4) 配偶權益 ^(附註4)	705,060,000 (L) 7,388,495 (S)	47.00% 0.49%



The letter "L" denotes the person's long position in the Shares.

字母「L」指該人士於股份的好倉。

(1) The calculation is based on the total number of 1,500,000,000 Shares in issue as at 31 December 2025, without taking into account any Shares that may be issued under the Share Option Scheme.	(1) 該計算乃基於2025年12月31日已發行股份總數1,500,000,000股(並無計及根據購股權計劃可能發行的任何股份)而得出。
(2) As at 31 December 2025, Tanshin Investments directly held 182,130,000 Shares in the Company. Tanshin Investments was wholly-owned by Mr. Tian Huan. By virtue of the SFO, Mr. Tian Huan was therefore deemed to have an interest in the Shares held by Tanshin Investments. Ms. Yin Xiaohua is the spouse of Mr. Tian Huan. By virtue of the SFO, Ms. Yin Xiaohua is deemed to be interested in the same number of Shares in which Mr. Tian is interested.	(2) 於2025年12月31日，天歡投資直接持有本公司182,130,000股股份。天歡投資由田歡先生全資擁有。根據證券及期貨條例，田歡先生因此被視為於天歡投資持有的股份中擁有權益。殷筱華女士為田歡先生的配偶。根據證券及期貨條例，殷筱華女士被視為於田先生擁有權益的相同數目股份中擁有權益。
(3) As at 31 December 2025, Vicen Investments directly held 435,000,000 Shares in the Company. Vicen Investments was wholly-owned by Mr. Chen Ping. By virtue of the SFO, Mr. Chen Ping was therefore deemed to have an interest in the Shares held by Vicen Investments. Ms. Yang Jie is the spouse of Mr. Chen Ping. By virtue of the SFO, Ms. Yang Jie is deemed to be interested in the same number of Shares in which Mr. Chen Ping is interested.	(3) 於2025年12月31日，緯晨投資直接持有本公司435,000,000股股份。緯晨投資由陳平先生全資擁有。根據證券及期貨條例，陳平先生因此被視為於緯晨投資持有的股份中擁有權益。楊潔女士為陳平先生的配偶。根據證券及期貨條例，楊潔女士被視為於陳平先生擁有權益的相同數目股份中擁有權益。
(4) As at 31 December 2025, Sprus Investments directly held 87,930,000 Shares in the Company. Sprus Investments was wholly-owned by Mr. Zhang Yongli. By virtue of the SFO, Mr. Zhang Yongli was therefore deemed to have an interest held by Sprus Investments. Ms. Chen Yingzhi is the spouse of Mr. Zhang. By virtue of the SFO, Ms. Chen Yingzhi is deemed to be interested in the same number of Shares in which Mr. Zhang is interested.	(4) 於2025年12月31日，雲杉投資直接持有本公司87,930,000股股份。雲杉投資由張永利先生全資擁有。根據證券及期貨條例，張永利先生因此被視為於雲杉投資持有的股份中擁有權益。陳英志女士為張先生的配偶。根據證券及期貨條例，陳英志女士被視為於張先生擁有權益的相同數目股份中擁有權益。

Save as disclosed above and to the best knowledge of the Directors, as at 31 December 2025, the Directors and the chief executive of the Company are not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be required to be recorded in the register to be kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外及據董事所深知，於2025年12月31日，董事及本公司最高行政人員概不知悉任何其他人士(除董事或本公司最高行政人員外)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須知會本公司及聯交所的權益或淡倉，或須記錄於本公司根據證券及期貨條例第336條將予備存的登記冊內的權益或淡倉。



Directors' Report 董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the Share Option Scheme, at no time during the year ended 31 December 2025, was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of the shares in, or debentures of, the Company or any other body corporate.

RIGHTS ISSUES

The Company completed the rights issue on 19 December 2023 at the price of HK\$0.20 per rights share on the basis of one (1) rights share for every two (2) shares held by the eligible shareholders on the Record Date (i.e. 17 November 2023) ("**Rights Issue in November 2023**"). Details on the Rights Issue in November 2023 are set out in the announcements of the Company dated 3 November 2023 and 15 December 2023 and the prospectus of the Company dated 20 November 2023 respectively. The net proceeds from the Rights Issue in December 2023 after deduction of the professional fees and other expenses are approximately HK\$98.9 million. On 21 November 2025, the Company announced a change in use of the remaining net proceeds. Please refer to the announcement dated 21 November 2025 for more.

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

During the Year, neither the Company nor any of its subsidiaries, purchase, sell or redeem any of the listed securities of the Company.

董事購買股份或債權證的權利

除購股權計劃外，於截至2025年12月31日止年度任何時間，本公司或其任何附屬公司概無訂立任何安排，以使董事可藉購買本公司或任何其他法人團體的股份或債權證而獲得利益。

供股

本公司於2023年12月19日按於記錄日期(即2023年11月17日)合資格股東每持有兩(2)股股份獲發一(1)股供股股份之基準，按每股供股股份0.20港元之價格完成供股(「**2023年11月供股**」)。2023年11月供股之詳情分別載於本公司日期為2023年11月3日及2023年12月15日之公告以及本公司日期為2023年11月20日之供股章程。2023年12月供股之所得款項淨額在扣除專業費用及其他開支後約為98.9百萬港元。於2025年11月21日，本公司宣佈更改餘下所得款項淨額的用途。更多詳情請參閱日期為2025年11月21日公告。

購買、出售或贖回本公司上市證券

於本年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。



SHARE OPTION SCHEME

The Share Option Scheme was adopted by the Company on 27 July 2022, as amended from time to time.

(i) Purpose of Share Option Scheme

The purpose of the Share Option Scheme is to incentivise and reward an employee (whether full time or part-time) or a director of a member of the Group (the “**Eligible Persons**”) for their contribution to the Group and to align their interests with that of the Company so as to encourage them to work towards enhancing the value of the Company.

(ii) Participants of IPO Share Option Scheme

Eligible Persons to participate in the IPO Share Option Scheme include (i) an employee (whether full time or part-time); and (ii) a director of a member of the Group.

(iii) Total number of shares available for issue under the Share Option Scheme and percentage of issued shares as at the date of this annual report

The total number of shares available for issue under the Share Option Scheme as at the date of this annual report is 100,000,000 Shares, representing 6.67% of the Company's issued ordinary shares of the Company as at the date of this annual report.

(iv) Maximum entitlement of each participant

No options shall be granted to any Eligible Persons under the Share Option Scheme and any Other Schemes of the Company which, if exercised, would result in such Eligible Person becoming entitled to subscribe for such number of Shares as, when aggregated with the total number of Shares already issued or to be issued to him under all options granted to him (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of offer of such options, exceeds 1% of the Shares in issue at such date.

購股權計劃

購股權計劃已於2022年7月27日獲本公司採納，並經不時修訂。

(i) 購股權計劃之目的

購股權計劃之目的是透過激勵和獎勵本集團成員公司的僱員（不論全職或兼職）或董事（「合資格人士」）對本集團的貢獻，讓彼等的利益與本公司的利益掛鉤，以鼓勵彼等致力提高本公司價值。

(ii) IPO購股權計劃之參與人士

參與IPO購股權計劃之合資格人士包括本集團成員公司的(i)僱員（不論全職或兼職）；及(ii)董事。

(iii) 根據購股權計劃可供發行之股份總數及佔於本年報日期已發行股份的百分比

於本年報日期根據購股權計劃可供發行的股份總數為100,000,000股，佔本公司於本年報日期已發行普通股的6.67%。

(iv) 每名參與人士可獲授權益上限

倘根據本公司購股權計劃及任何其他計劃向任何合資格人士授出的購股權獲行使將導致有關合資格人士有權認購的股份數目，加上其於直至有關購股權要約日期（包括該日）止12個月期間根據其獲授的全部購股權（包括已行使、已註銷及尚未行使的購股權）而獲發行或將獲發行的股份總數超過該日已發行股份的1%，則不得授出有關購股權。



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Any further grant of options to an Eligible Person in excess of this 1% limit shall be subject to the approval of the Shareholders in general meeting with such Eligible Person and his close associates (of if such Eligible Person is a connected person of the Company, his associates) abstaining from voting. The Company must send a circular to the Shareholders disclosing the identity of the Eligible Person in question, the number and terms of the options to be granted (and options previously granted to such Eligible Person) and such other information required under the Listing Rule.

The number and terms (including the exercise price) of the options to be granted to such Eligible Person must be fixed before the Shareholders' approval and the date of the Board meeting approving such further grant shall be taken as the date of grant for the purpose of determining the exercise price of the options.

(v) The period within which the option may be exercised by the grantee under the Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of ten (10) years commencing on 17 October 2022 (the Listing Date), after which period no further options will be granted but the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto which are at that time or become thereafter capable of exercise under the Share Option Scheme, or otherwise to the extent as may be required in accordance with the provisions of the Share Option Scheme.

倘進一步向合資格人士授出購股權而超出該1%上限，則須經股東於股東大會上批准，而該合資格人士及其緊密聯繫人（倘該合資格人士為本公司關連人士，則為其聯繫人）須放棄投票。本公司必須向股東發出通函，以披露有關合資格人士的身份、將授出購股權的數目及條款（及先前授予該合資格人士的購股權）及上市規則規定的有關其他資料。

向該合資格人士授出的購股權數目及條款（包括行使價）必須於提呈股東批准前釐定，而批准該進一步授出購股權的董事會會議日期應被視為授出日期，以釐定購股權的行使價。

(v) 承授人根據購股權計劃可行使購股權之期間

購股權計劃由2022年10月17日（上市日期）起十（10）年期間內有效及生效，該期間後不會再授出購股權，但購股權計劃的條文仍具十足效力及效用，以致先前授出任何可於當時或其後根據購股權計劃行使的購股權得以行使，或其他方面以致於根據購股權計劃條文規定有效。

(vi) The vesting period and exercise period of options under the Share Option Scheme

Any option shall be vested on an option-holder immediately upon his acceptance of the offer of options provided that if any vesting schedule and/or conditions are specified in the offer of the option, such option shall only be vested on an option-holder according to such vesting schedule and/or upon the fulfilment of the vesting conditions (as the case may be). Any vested option which has not lapsed and which conditions have been satisfied or waived by the Board in its sole discretion may, unless the Board determines otherwise in its absolute discretion, be exercised at any time from the next business day after the offer of options has been accepted. Any option which remain unexercised shall lapse upon the expiry of the option period, which period shall be determined by the Board and shall not exceed ten years from the offer date of the option.

An option shall be subject to such terms and conditions (if any) as may be determined by the Board and specified in the offer of the option, including any vesting schedule and/or conditions, any minimum period for which any option must be held before it can be exercised and/or any performance target which need to be achieved by an option-holder before the option can be exercised. Such terms and conditions determined by the Board must not be contrary to the purpose of the Share Option Scheme and must be consistent with such guidelines (if any) as may be approved from time to time by the Shareholders.

No option may be exercised in circumstances where such exercise would, in the opinion of the Board, be in breach of a statutory or regulatory requirement.

(vi) 購股權計劃項下購股權之歸屬期及行使期

購股權持有人一經接納提呈的購股權後，任何購股權須即時歸屬予購股權持有人，惟倘購股權要約列明任何歸屬時間表及／或條件，則有關購股權僅根據有關歸屬時間表及／或於歸屬條件達成時（視情況而定）歸屬予購股權持有人。除董事會按其全權酌情權另行釐定外，任何已歸屬而未失效的購股權於達成條件或董事會按其全權酌情權決定豁免條件後，可於購股權要約獲接納後的下一個營業日起隨時行使。任何尚未行使的購股權於購股權期限屆滿後將告失效，而該期限由董事會釐定，不得超過購股權要約日期起計十年。

購股權須受董事會可能釐定及購股權要約列明的有關條款及條件（如有）限制，包括任何歸屬時間表及／或條件、行使任何購股權前必須持有的任何最短期限及／或購股權持有人於行使購股權前須達成的任何表現目標。董事會釐定的條款及條件不得與購股權計劃的目的有所抵觸，同時必須符合股東不時可能批准的有關指引（如有）。

倘董事會認為行使購股權將違反法定或監管規定，則不得行使。



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(vii) The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purposes must be repaid

An offer may be accepted by a participant within 30 days from the offer date. An amount of HK\$1.00 is payable upon acceptance of the grant of an option and such payment shall not be refundable and shall not be deemed to be a part payment of the exercise price.

(viii) The basis of determining the exercise price of options granted

Subject to any adjustment made as described in "Statutory and General Information – D. Share Option Scheme – paragraph (u)" in Appendix IV to the Prospectus, the exercise price shall be such price as determined by the Board and notified to an option-holder and which shall not be less than the higher of:

- (i) the closing price of the Shares as stated in the Stock Exchange daily quotation sheets on the date on which the offer to grant such options is approved by the Board (or where that is not a trading day, the last trading day prior to such date);
- (ii) the average of the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date on which the offer to grant such options is approved by the Board; and
- (iii) the nominal value of the Shares.

(vii) 於申請或接納購股權時應付金額以及必須或可能須付款或作出催繳通知或須償還用作該等用途的貸款之期限

參與者可於要約日期起計30天內接納要約。於接納所授出的購股權時須支付1.00港元，而該款項將不予退還，且不應視為行使價的部分款項。

(viii) 釐定所授出購股權之行使價的基準

除按章程附錄四「法定及一般資料—D.購股權計劃—第(u)段」所述作出任何調整外，行使價須由董事會釐定，並須通知購股權持有人，且不得低於以下較高者：

- (i) 董事會批准授出該等購股權要約日期（或倘該日並非交易日，則有關日期前的最後一個交易日）聯交所每日報價表所報的股份收市價；
- (ii) 緊接董事會批准授出該等購股權要約日期前五個交易日聯交所每日報價表所報的股份平均收市價；及
- (iii) 股份面值。



(ix) The remaining life of the Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of ten (10) years from the date of adoption, i.e. 17 October 2022.

Details of the options granted to each participant or category of participants involving new shares of the Company for the year

No options have been granted under the Share Option Scheme since its adoption and up to the date of this annual report.

(x) Number of options available for grant as at 1 January 2025 and 31 December 2025 are as follow:

		1 January 2025 2025年 1月1日	31 December 2025 2025年 12月31日
Share options	購股權		
Under the mandate limit	根據授權上限	100,000,000	100,000,000

No option has been granted or outstanding pursuant to the Share Option Scheme.

For the year ended 31 December 2025, options to subscribe for a total of nil shares were granted under all share options schemes of the Company, representing 0% of the weighted average number of issued ordinary shares of the Company.

For more information on the Share Option Scheme, please refer to "Statutory and General Information – D. Share Option Scheme" in Appendix IV to the Prospectus.

(ix) 購股權計劃之尚餘期限

購股權計劃由採納日期(即2022年10月17日)起十(10)年期間內有效及生效。

年內向各參與人士或各類別參與人士所授出涉及本公司新股份之購股權的詳情

自購股權計劃獲採納起及直至本年報日期，概無根據購股權計劃授出任何購股權。

(x) 於2025年1月1日及2025年12月31日可供授出之購股權數目如下：

並無根據購股權計劃授出或尚未行使的購股權。

截至2025年12月31日止年度，本公司所有購股權計劃項下已授出之購股權合共可認購零股股份，佔本公司已發行普通股加權平均數的0%。

有關購股權計劃之更多資料，請參閱章程附錄四「法定及一般資料—D.購股權計劃」。



Directors' Report 董事會報告

SHARE AWARD SCHEME

The Share Award Scheme adopted on 17 January 2023 (“**Share Award Scheme**”) is funded solely by existing shares to be purchased by the trustee. The purposes and 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.

Any employee, officer or director of the Group is eligible to participate in the Share Award Scheme. The total number of Shares available for grant under the Share Award Scheme was 14,864,000 Shares, representing approximately 0.99% of the issued shares (excluding treasury shares) of the Company as at the date of this annual report.

The maximum number of Shares which may be awarded to a selected employee shall not in aggregate exceed ten per cent (10%) of the total number of issued Shares of the Company as at the adoption date. Subject to the effectiveness of the Share Award Scheme and all applicable laws, the Board may determine the vesting criteria, conditions and periods for vesting of awarded shares from time to time. No specific amount, payable on application or acceptance of the award. The remaining life of the Share Award Scheme is 7 years as at the date of this annual report.

No award under the Share Award Scheme has been granted or agreed during the financial year ended 31 December 2025.

股份獎勵計劃

於2023年1月17日採納的股份獎勵計劃(「**股份獎勵計劃**」)僅以受託人將予購買的現有股份支付。股份獎勵計劃之目的及目標為：(i)表揚若干合資格參與者所作的貢獻，並向彼等提供獎勵以使彼等留任，為本集團的持續經營及發展作出努力；及(ii)為本集團的進一步發展吸引合適的人員。

本集團任何僱員、高級職員或董事均符合資格參與股份獎勵計劃。股份獎勵計劃項下可供授出的股份總數為**14,864,000**股，佔本公司於本年報日期已發行股份(不包括庫存股份)約**0.99%**。

選定僱員可獲授予的股份數目上限合共不得超過本公司於採納日期已發行股份總數的百分之十(**10%**)。在股份獎勵計劃有效前提下及在不違反所有適用法律情況下，董事會可不時釐定獎勵股份的歸屬標準、條件及歸屬期。申請或接納獎勵時無須支付任何特定金額。截至本年報日期，股份獎勵計劃的剩餘有效期為七年。

截至**2025年12月31日**止財政年度，概無根據股份獎勵計劃授出或同意任何獎勵。



Directors' Report 董事會報告

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Shares of the Company were listed on the Main Board of the Stock Exchange on 17 October 2022, whereby 25,000,000 new Shares were issued at the offer price of HKD0.64 each by the Company. The net proceeds from the Global Offering received by the Company, after deduction of the underwriting fees and other related expenses payable by the Company, was approximately HKD100.7 million.

There was no change in the intended use of net proceeds as previously disclosed in the Prospectus, and the expected timeline for the use of net proceeds will be subject to the business development of the Company. Since the Listing Date and up to the date of this report, the Group has utilised the net proceeds as illustrated on page 49 of this report.

LEGAL PROCEEDINGS AND COMPLIANCE

Details of the legal proceedings are set out in Note 46 to the Consolidated Financial Statements in this annual report.

Except the above, the Group was not involved in any material legal proceedings during the Year.

RELATED PARTY TRANSACTION

The related party transaction of the Company is set out in note 38 to the consolidated financial statement in this report. The related party transactions are not connected transaction or fully-exempted under Chapter 14A of the Listing Rules and the Company has complied with the requirements under Chapter 14A of the Listing Rules during the year ended 31 December 2025.

ANNUAL GENERAL MEETING

The AGM is scheduled to be held on Friday, 26 June 2026. A notice convening the AGM and all other relevant documents will be published and dispatched to the Shareholders who have elected to receive printed copies in the manner required by the Listing Rules in due course.

全球發售之所得款項用途

本公司股份於2022年10月17日在聯交所主板上市，據此本公司已按發售價每股0.64港元發行25,000,000股新股份。本公司自全球發售獲得的所得款項淨額（已扣除本公司應付的包銷費用及其他相關開支）約為100.7百萬港元。

先前於章程披露之所得款項淨額的擬定用途並無發生變化，且所得款項淨額的預期使用時間將視本公司業務發展情況確定。自上市日期起及直至本報告日期，本集團已按本報告第49頁所示動用所得款項淨額。

法律訴訟及合規

上述訴訟的詳情載於本年報綜合財務報表附註46。

除上文所述者外，年內本集團並無牽涉任何重大法律訴訟。

關聯方交易

本公司的關聯方交易載於本報告內綜合財務報表附註38。根據上市規則第14A章，關聯方交易並非關連交易或獲全面豁免，且於截至2025年12月31日止年度本公司已遵守上市規則第14A章項下的規定。

股東週年大會

股東週年大會定於2026年6月26日（星期五）舉行。召開股東週年大會的通告及所有其他相關文件將按上市規則規定的方式適時刊發及寄發予選擇收取印刷本的股東。



Directors' Report 董事會報告

FINAL DIVIDEND

The Board has resolved not to recommend the payment of a final dividend for the year ended 31 December 2025.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026, both days inclusive, in order to determine the eligibility of the Shareholders to attend and vote at the AGM to be held on Friday, 26 June 2026. The record date is Friday, 26 June 2026. In order to be eligible to attend and vote at the AGM, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Monday, 22 June 2026.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to the 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 listed securities. If any of the Shareholders is unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to the Shares, he or she is advised to consult an expert.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last four financial years ended 31 December 2025 is set out on page 11 of this annual report.

末期股息

董事會已議決不建議就截至2025年12月31日止年度派付末期股息。

暫停辦理股份過戶登記

本公司將於2026年6月23日(星期二)至2026年6月26日(星期五)期間(包括首尾兩日)暫停辦理股份過戶登記手續，以釐定股東是否合資格出席將於2026年6月26日(星期五)舉行的股東週年大會並於會上投票。記錄日期為2026年6月26日(星期五)。為符合資格出席股東週年大會並於會上投票，所有股份過戶文件連同相關股票及過戶表格必須於2026年6月22日(星期一)下午四時三十分前提交予本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

優先購股權

組織章程細則或開曼群島法例下概無訂有有關優先購股權之條文，規定本公司有責任按比例向其現有股東提呈發售新股份。

稅務寬免及豁免

董事並不知悉股東因其持有本公司上市證券而享有的任何稅務寬免及豁免。倘任何股東不確定購買、持有、出售、買賣或行使有關股份的任何權利所涉及的稅務影響，務請諮詢專家意見。

五年財務概要

本集團於截至2025年12月31日止過去四個財政年度之業績及資產與負債概要載於本年報第11頁。



Directors' Report 董事會報告

INDEMNITY OF DIRECTORS

Under the Articles of Association, every Director or other officers of the Company acting in relation to any of the affairs of the Company shall be entitled to be indemnified against all actions, costs, charges, losses, damages and expenses which he may incur or sustain in or about the execution of his duties in his office. The Company has arranged appropriate insurance cover in respect of legal action against its Directors and officers.

PUBLIC FLOAT

As at 31 December 2025, the Company has only one class of ordinary share with 1,500,000,000 shares in issue. Based on the information publicly available to the Company and within the knowledge of the Directors, approximately 48.15% of the Company's total number of issued Shares were held by the public, which exceeded the minimum 25% threshold required under the Listing Rules. The Company confirms that it has been in compliance with Rule 13.32B of the Listing Rules as at 31 December 2025.

AUDITOR

The consolidated financial statements of the Group for the year ended 31 December 2025 have been audited by BDO Limited.

BDO Limited shall retire at the forthcoming annual general meeting and, being eligible, will offer itself for re-appointment. A resolution for the re-appointment of BDO Limited as the auditors of the Company will be proposed at the AGM.

RESULTS AND APPROPRIATION

The results of the Group for the year are set out in the consolidated financial statements on pages 188 to 340 of this annual report.

DONATION

During the year ended 31 December 2025, the Group made no charitable donations (2024: nil).

董事之彌償保證

根據組織章程細則，就本公司任何事宜行事之每名董事或本公司其他高級職員在其任期內執行職責而可能產生或持續蒙受之所有法律行動、成本、費用、損失、損害及開支均有權獲得彌償。本公司已就其董事及高級職員可能面臨的法律訴訟提供適當的投保安排。

公眾持股量

截至2025年12月31日，本公司僅有一類普通股，已發行股份數目為1,500,000,000股。根據本公司可獲得的公開資料及據董事所知，本公司已發行股份總數中約有48.15%由公眾人士持有，該比例超過上市規則所規定的25%最低門檻。本公司確認，截至2025年12月31日，本公司一直遵守上市規則第13.32B條的規定。

核數師

本集團截至2025年12月31日止年度之綜合財務報表已由香港立信德豪會計師事務所有限公司審核。

香港立信德豪會計師事務所有限公司須於應屆股東週年大會上退任，惟合資格並願意獲續聘連任。於股東週年大會上將提呈有關續聘香港立信德豪會計師事務所有限公司為本公司核數師之決議案。

業績及分派

本集團之年內業績載於本年報第188至340頁的綜合財務報表。

捐款

截至2025年12月31日止年度，本集團並無作出慈善捐款(2024年：無)。



Directors' Report

董事會報告

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. Detailed information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 63 to 87 of this annual report.

No share awards have been granted under the Share Award Scheme since the adoption of the Share Award Scheme and up to the date of this annual report.

SUBSEQUENT EVENTS

Save as disclosed, as at the date of this report, there was no other significant event subsequent to 31 December 2025.

APPRECIATION

The Board would like to express its sincere gratitude to the management and staff members of the Group for their dedication and hard work during the year under review. Also, the Board would like to extend thanks to all the business partners, customers and shareholders for their support. The Chairman of the Company believes that they will continue to render support to the Group for our continuous growth and success in the future.

On behalf of the Board

Rego Interactive Co., Ltd
Mr. CHEN Ping
Chairman and Executive Director

企業管治

本公司致力維持高水平的企業管治常規。有關本公司所採納企業管治常規之詳細資料載於本年報第63至87頁的企業管治報告。

自股份獎勵計劃獲採納起及直至本年報日期，概無根據股份獎勵計劃授出任何股份獎勵。

期後事項

除所披露者外，於本報告日期，於2025年12月31日後概無發生其他重大事項。

致謝

董事會謹此對本集團管理層及員工於回顧年度內作出的傑出貢獻和不懈努力表示衷心感謝，同時亦感謝所有業務夥伴、客戶及股東的支持。本公司主席相信，彼等將繼續給予支持，協助本集團未來繼續成功發展。

代表董事會

潤歌互動有限公司
主席兼執行董事
陳平先生

Independent Auditor's Report

獨立核數師報告



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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF REGO INTERACTIVE CO., LTD

(incorporated in the Cayman Islands with limited liability)

致潤歌互動有限公司股東的獨立核數師報告

(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Rego Interactive Co., Ltd (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 188 to 340, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, which include material accounting policy information.

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

意見

吾等經已審計第188至340頁所載之潤歌互動有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)之綜合財務報表，包括於2025年12月31日之綜合財務狀況表及截至該日止年度之綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括重大會計政策資料)。

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



Independent Auditor's Report

獨立核數師報告

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

Provision for expected credit losses (“ECLs”) on trade receivables

The Group had the net carrying amounts of trade receivables of approximately RMB76,611,000 as at 31 December 2025.

意見基準

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

關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在吾等審計整體綜合財務報表及出具意見時進行處理的，且吾等不會對這些事項提供單獨的意見。

貿易應收款項的預期信貸虧損(「預期信貸虧損」)撥備

於2025年12月31日，貴集團有貿易應收款項賬面淨值約人民幣76,611,000元。

Independent Auditor's Report 獨立核數師報告



Management applied the simplified approach to measure the lifetime expected loss allowance for its trade receivables. In developing the loss allowances of trade receivables, management used judgement in making the assumptions about the risk of default and expected credit loss rate with reference to the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which may impact the customers' ability to repay the outstanding balances. In addition, management also reviewed the credit risk of individual debtors by considering the nature of transactions, relationship with customers and their financial position, etc. to assess whether any increase in credit risk which may trigger further specific provision at the end of the Reporting Period.

We have identified ECLs assessment of trade receivables as a key audit matter because assessing ECLs on trade receivables is a subjective area as it requires management's judgment and uses of estimates.

Refer to Notes 5(iii), 24 and 42(a) to the consolidated financial statements and accounting policy in Note 4(g)(ii).

Our response:

Our audit procedures in relation to management's judgment and uses of estimates on ECLs assessment of trade receivables included:

- obtaining an understanding of the design and implementation of key internal controls which govern credit control, debt collection and estimation of ECLs;
- assessing the reasonableness of management's loss allowance estimates by examining the information used by management to form such judgements;
- evaluating techniques and methodology in the ECLs model with reference to the requirements of HKFRS 9;
- involving an auditor's expert to assist our assessment; and
- evaluating the competency, capabilities and objectivity of the management's expert and auditor's expert.

管理層應用簡化法計量其貿易應收款項的全期預期虧損撥備。於釐定貿易應收款項的虧損撥備時，管理層於作出有關違約風險及預期信貸虧損率的假設時會參考貴集團過往信貸虧損經驗，並就對債務人特定之前瞻性因素及可能影響客戶償還尚未償還結餘能力之經濟環境進行調整。此外，管理層亦透過考慮交易性質、與客戶之關係及其財務狀況等，檢討個別債務人的信貸風險，從而評估信貸風險有否增加，而可能觸發報告期間末的進一步特定撥備。

吾等將貿易應收款項的預期信貸虧損評估識別為關鍵審計事項，概因評估貿易應收款項的預期信貸虧損屬主觀性質，其要求管理層作出判斷及使用估算。

詳見綜合財務報表附註5(iii)、24及42(a)以及附註4(g)(ii)所載會計政策。

吾等的應對方法：

吾等對管理層就貿易應收款項的預期信貸虧損評估的判斷及使用估計所採用審計程序包括：

- 了解規管信貸控制、收債及估算預期信貸虧損的關鍵內部控制的設計及執行；
- 透過檢查管理層達致有關判斷時所用資料，評估管理層對虧損撥備估計是否合理；
- 參考香港財務報告準則第9號的規定評估預期信貸虧損模型的技術及方法；
- 委託核數師專家協助吾等評估；及
- 評估管理層專家及核數師專家的資格、能力及客觀性。



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獨立核數師報告

Impairment of non-financial assets

As at 31 December 2025, the Group had the carrying amounts of goodwill, property, plant and equipment, intangible assets and right-of-use assets of approximately RMB29,333,000, RMB24,278,000, RMB8,857,000 and RMB270,000 respectively.

Management is required to perform impairment assessment on the Group's goodwill annually and property, plant and equipment, intangible assets and right-of-use assets where indications of impairment are identified. For the purpose of assessing impairment, assets were tested at cash generating unit(s) (the "CGU(s)") level, and management has assessed the recoverable amounts of these assets based on value-in-use and fair value less costs of disposal. In carrying out the impairment assessments, significant management judgement was used to determine the methodologies adopted and the key assumptions used. Based on the assessment performed, as at 31 December 2025, the management concluded that impairment loss on goodwill of approximately RMB11,983,000 was recognised in the consolidated statement of profit or loss and other comprehensive income. To support management's assessment, the Group engaged an independent external valuer as management's expert.

We identified impairment assessment of non-financial assets as a key audit matter due to the involvement of significant management judgement and assumptions in the assessment.

Refer to Notes 5(ii), 5(v), 16, 17, 18 and 19(a) to the consolidated financial statements and accounting policy in Notes 4(c) and 4(o).

非金融資產減值

於2025年12月31日，貴集團之商譽、物業、廠房及設備、無形資產及使用權資產之賬面值分別為約人民幣29,333,000元、人民幣24,278,000元、人民幣8,857,000元及人民幣270,000元。

如識別減值跡象，管理層須每年對貴集團商譽以及物業、廠房及設備、無形資產及使用權資產進行減值測試。就評估減值而言，資產於現金產生單位（「現金產生單位」）層面進行測試，而管理層已基於使用價值及公平價值減出售成本評估該等資產的可收回金額。於進行減值評估時，採用重大管理層判斷以釐定所採用方法及所使用關鍵假設。根據所進行評估，於2025年12月31日，管理層評定於綜合損益及其他全面收入表確認商譽減值虧損約人民幣11,983,000元。為支援管理層評估，貴集團委聘獨立外部評估師作為管理層專家。

吾等將非金融資產的減值評估識別為關鍵審計事項，乃由於評估涉及重大管理層判斷及假設。

詳見綜合財務報表附註5(ii)、5(v)、16、17、18及19(a)以及附註4(c)及4(o)所載會計政策。

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Our response:

Our audit procedures in relation to management's judgment and uses of estimates on Impairment of non-financial assets included:

- assessing the appropriateness of the management's identification of CGUs based on our understanding of the Group's business;
- evaluating the appropriateness of the methodologies applied in respect of the assessment of the recoverable amounts;
- challenging the reasonableness of key assumptions of the cash flow projections including revenue growth rate during budget period, long term growth rate and discount rate based on our knowledge of the Group's business and industry;
- reconciling input data to supporting evidence, such as approved budget and considering the reasonableness of this evidence;
- involving an auditor's expert to assist our assessment; and
- evaluating the competency, capabilities and objectivity of the management's expert and auditor's expert.

吾等的應對方法：

吾等對管理層就非金融資產減值的判斷及使用估計所採用審計程序包括：

- 基於吾等對 貴集團業務的了解評估管理層識別現金產生單位的合理性；
- 評估就可收回金額評估所應用方法的合理性；
- 基於吾等對 貴集團業務及行業的知識質疑預算期內現金流量預測(包括收益增長率、長期增長率及貼現率)的關鍵假設的合理性；
- 根據支持性證據(例如經核定的預算)核對輸入數據，及考慮該證據的合理性；
- 委託核數師專家協助吾等評估；及
- 評估管理層專家及核數師專家的資格、能力及客觀性。

Revenue recognition of corporate digitalisation solution services – gross or net

For the year ended 31 December 2025, the Group recognised revenue of approximately RMB464,709,000 from corporate digitalisation solution services in which digital marketing service include in enterprises' private domain traffic marketing services and virtual goods sourcing and delivery services of, representing 2.54% of corporate digitalisation solution, are recognised on net basis.

企業數字化服務的收益確認－總額或淨額

截至2025年12月31日止年度，貴集團確認來自企業數字化服務的收益約人民幣464,709,000元，其中數字化營銷服務計入企業私域流量營銷服務以及虛擬商品採購及交付服務，佔企業數字化服務的2.54%，乃按淨額基準確認。



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In determining whether the Group is acting as a principal or as an agent in the provision of promotion and advertising services and virtual goods sourcing and delivery services requires judgements and considerations of all relevant facts and circumstances. The Group follows the accounting guidance for principal-agent considerations to assess whether the Group controls the specified service before it is transferred to the customer, the indicators of which including but not limited to (a) whether the entity is primarily responsible for fulfilling the promise to provide the specified service; (b) whether the entity has inventory risk before the specified service has been transferred to a customer; and (c) whether the entity has discretion in establishing the prices for the specified goods or service.

We focused on this area because the judgements involved in determining the Group's role as a principal or an agent in recognising corporate digitalisation solution is subject to high degree of judgements. The inherent risk in relation to the determination of revenue recognition on gross or net basis is considered significant due to the management's judgements are subjective.

Refer to Notes 5(a) and 7 to the consolidated financial statements and accounting policy in Note 4(j).

Our response:

Our audit procedures in relation to management's judgment involved in determining the Group's role as a principal or an agent in recognising marketing and promotion service included:

- understanding the key controls over management's principal-agent assessment, including management's approval and review of sales contracts;

於釐定 貴集團於提供推廣及營銷服務及虛擬商品採購及交付服務過程中是否以委託人或代理人身份行事時，需對所有相關事實及情況作出判斷及考量。 貴集團遵循委託人與代理人考量的會計指引，評估 貴集團於特定服務轉移至客戶前是否擁有對該特定服務的控制權，評估指標包括但不限於(a)實體是否主要負責履行提供特定服務的承諾；(b)實體於特定服務轉移至客戶前是否有存貨風險；及(c)實體是否能酌情權設定特定商品或服務的價格。

我們重點關注該範疇乃由於在確認企業數字化服務時就釐定 貴集團作為委託人或代理人涉及高度判斷。由於管理層判斷具主觀性，因此與釐定收益確認基準(總額或淨額)相關的固有風險被視為屬重大。

詳見綜合財務報表附註5(a)及7以及附註4(j)所載會計政策。

吾等的應對方法：

吾等對管理層於確認營銷及推廣服務時就釐定 貴集團作為委託人或代理人所涉及的判斷採用的審計程序包括：

- 了解管理層評估委託人—代理人的關鍵控制，包括管理層對銷售合約的批准及審閱；



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- discussing with management and understanding the indicators and judgement which management considered and applied when performing principal agent assessment under different circumstances;
- inspecting sales contracts, on a sample basis, to understand the terms of service and assess whether management recognised the related revenue in accordance with the Group's accounting policies, with reference to the requirements of the prevailing accounting standards; and
- considering whether the judgements made by management in assessing gross versus net would give rise to indicators of possible management bias.
- 與管理層討論並了解管理層在不同情形下進行委託人－代理人評估時所考慮及應用的指標及判斷；
- 抽樣檢查銷售合約以了解服務條款及經參考現行會計準則的規定後評估管理層是否根據 貴集團的會計政策確認相關收益；及
- 考慮管理層於評估總額與淨額時作出的判斷是否會導致管理層出現潛在偏頗的跡象。

OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's 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.

年報內其他資料

董事須對其他資料負責。其他資料包括納入 貴公司年報的資料，惟不包括綜合財務報表及吾等就此的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，且吾等並無就此發表任何形式的鑒證結論。

就吾等對綜合財務報表的審計而言，吾等的責任為細閱其他資料，且於此過程中，考慮其他資料是否與綜合財務報表或吾等於審計中取得的認知存在重大抵觸，或者似乎有重大錯誤陳述。倘基於吾等所作工作，吾等評定本其他資料存在重大錯誤陳述，吾等須報告此事實，而就此而言，吾等沒有任何報告。



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DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

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. This report is made solely to you, as a body, in accordance with the terms of our 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.

董事對綜合財務報表的責任

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

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

董事亦負責監督 貴集團財務報告程序。審核委員會協助董事履行彼等於此方面的責任。

核數師就審計綜合財務報表承擔的責任

吾等的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並根據協定委聘條款僅向全體股東出具包括吾等意見的核數師報告，除此以外吾等的報告不可用作其他用途。吾等並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。

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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 judgment 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.
- 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.

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

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計在有關情況下適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及所作出會計估計和相關披露的合理性。



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- 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 work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則吾等應當發表非無保留意見。吾等的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
 - 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
 - 規劃及進行集團審計以就集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，藉此對集團財務報表發表意見。吾等負責就集團審計所進行工作的方向、監督和審查。吾等為審計意見承擔全部責任。

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

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

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

吾等還向審核委員會提交聲明，說明吾等已符合有關獨立性的相關職業道德要求，並與他們溝通有可能合理地被認為會影響吾等獨立性的所有關係和其他事項，以及(如適用)為消除威脅而採取的行動或應用的防範措施。

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

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

BDO Limited
Certified Public Accountants

Lau Kin Tat, Terry
Practising Certificate no. P07676

Hong Kong, 31 March 2026

香港立信德豪會計師事務所有限公司
執業會計師

劉健達
執業證書編號P07676

香港，2026年3月31日



Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收入表

For the year ended 31 December 2025

截至2025年12月31日止年度

		Notes	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收益	7	503,594	244,646
Cost of sales	銷售成本		(458,932)	(178,838)
Gross profit	毛利		44,662	65,808
Other income and other gains or losses, net	其他收入及其他收益或虧損淨額	8	(1,980)	2,536
Provision for impairment losses on financial assets	金融資產減值虧損撥備	9	(29,336)	(16,857)
Impairment loss on goodwill	商譽減值虧損	16	(11,983)	(2,359)
Selling and distribution expenses	銷售及分銷開支		(23,457)	(22,009)
Administrative expenses	行政開支		(31,631)	(34,750)
Research and development expenses	研發開支		(15,564)	(24,293)
Finance costs	融資成本	11	(4,051)	(4,998)
Share of losses of a joint venture	分佔一家合營企業虧損	21	(76)	(924)
Loss before income tax	除所得稅前虧損	10	(73,416)	(37,846)
Income tax expense	所得稅開支	13	(1,373)	(1,444)
Loss for the year	年內虧損		(74,789)	(39,290)
Other comprehensive income	其他全面收入			
Item that will not be reclassified to profit or loss:	不會重新分類至損益的項目：			
– Exchange differences arising from translation	– 換算產生的匯兌差額		(2,805)	4,928
Total comprehensive income for the year	年內全面收入總額		(77,594)	(34,362)
Loss for the year attributable to:	以下各方應佔年內虧損：			
Owners of the Company	本公司擁有人		(73,213)	(37,960)
Non-controlling interests	非控股權益		(1,576)	(1,330)
			(74,789)	(39,290)
Total comprehensive income for the year attributable to:	以下各方應佔年內全面收入總額：			
Owners of the Company	本公司擁有人		(76,018)	(33,032)
Non-controlling interests	非控股權益		(1,576)	(1,330)
			(77,594)	(34,362)
Loss per share for the loss attributable to owners of the Company during the year	本公司擁有人應佔年內虧損之每股虧損			
– Basic and diluted (expressed in RMB per share)	– 基本及攤薄(以每股人民幣元列示)	15	(0.05)	(0.03)



Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2025

於2025年12月31日

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Intangible assets	無形資產	18	8,857	9,476
Property, plant and equipment	物業、廠房及設備	17	24,278	28,026
Right-of-use assets	使用權資產	19(a)	270	6,539
Goodwill	商譽	16	29,333	23,024
Investment in associates	於聯營公司之投資	20	3,750	–
Investment in a joint venture	於一家合營企業之投資	21	–	76
Deferred tax assets	遞延稅項資產	32	572	1,868
Financial assets at fair value through profit or loss	按公平價值計入損益之金融資產	22	860	9,700
			67,920	78,709
Current assets	流動資產			
Inventories	存貨	23	5,611	8,527
Contract assets	合約資產	30(a)	–	1,586
Trade receivables	貿易應收款項	24	76,611	153,396
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	25	252,482	146,523
Amount due from a related party	應收一名關聯方款項	26	–	2,494
Restricted bank deposits	受限制銀行存款	27	651	1,720
Cash and cash equivalents	現金及現金等價物	27	76,062	138,994
			411,417	453,240
Total assets	資產總額		479,337	531,949
Current liabilities	流動負債			
Trade payables	貿易應付款項	28	30,594	27,896
Contract liabilities	合約負債	30(b)	–	8,644
Other payables and accruals	其他應付款項及應計費用	29	27,745	22,291
Amounts due to related parties	應付關聯方之款項	26	3,884	6,301
Bank and other borrowings	銀行及其他借款	31	124,838	87,500
Lease liabilities	租賃負債	19(b)	191	1,300
Income tax payable	應付所得稅		10,655	12,046
			197,907	165,978
Net current assets	流動資產淨值		213,510	287,262
Total assets less current liabilities	資產總值減流動負債		281,430	365,971
Non-current liabilities	非流動負債			
Contract liabilities	合約負債	30(b)	–	1,782
Lease liabilities	租賃負債	19(b)	83	5,245
Deferred tax liabilities	遞延稅項負債	32	127	160
			210	7,187
Total liabilities	負債總額		198,117	173,165
NET ASSETS	資產淨值		281,220	358,784



Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2025
於2025年12月31日

		Notes	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
		附註		
EQUITY	權益			
Share capital	股本	33	10,349	10,349
Reserves	儲備	34	273,257	349,275
Equity attributable to owners of the Company	本公司擁有人應佔權益		283,606	359,624
Non-controlling interests	非控股權益		(2,386)	(840)
TOTAL EQUITY	權益總額		281,220	358,784

On behalf of the board of directors
代表董事會

Mr. Chen Ping
陳平先生
Director
董事

Mr. Tian Huan
田歡先生
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2025

截至2025年12月31日止年度



		Shares held under the							Non-controlling interests	Total
		Share capital	Share premium [#]	share award scheme [#]	Other reserve [#]	Statutory reserve [#]	Translation reserve [#]	Retained earnings [#]	Sub-total	
		根據股份獎勵								
		股本	股份溢價 [#]	計劃持有的股份 [#]	其他儲備 [#]	法定儲備 [#]	匯兌儲備 [#]	保留盈利 [#]	小計	非控股權益
		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
		(Note 33)	(Note 34(a))	(Note 34(f))	(Note 34(b))	(Note 34(c))	(Note 34(d))	(Note 34(e))	(Note 43)	
		(附註33)	(附註34(a))	(附註34(f))	(附註34(b))	(附註34(c))	(附註34(d))	(附註34(e))	(附註43)	
At 1 January 2025	於2025年1月1日	10,349	199,398	(7,167)	(47,432)	12,486	8,148	183,842	359,624	(840)
Loss for the year	年內虧損	-	-	-	-	-	-	(73,213)	(73,213)	(1,576)
Other comprehensive income for the year:	年內其他全面收入：									
Exchange differences arising on translation differences	換算差異產生的匯兌差額	-	-	-	-	-	(2,805)	-	(2,805)	-
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	(2,805)	(73,213)	(76,018)	(1,576)
Appropriation to statutory reserve	撥入法定儲備	-	-	-	-	244	-	(244)	-	-
Net investment from non-controlling shareholder	非控股股東之投資淨額	-	-	-	-	-	-	-	-	30
Transfer of statutory reserve due to disposal of a subsidiary (Note 45)	因出售一家附屬公司轉撥法定儲備 (附註45)	-	-	-	-	(980)	-	980	-	-
Transfer of statutory reserve due to deregistration of a subsidiary	因註銷一家附屬公司轉撥法定儲備	-	-	-	-	(426)	-	426	-	-
At 31 December 2025	於2025年12月31日	10,349	199,398	(7,167)	(47,432)	11,324	5,343	111,791	283,606	(2,386)



Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2025
截至2025年12月31日止年度

		Share capital	Share premium [#]	Shares held under the share award scheme [#] 根據股份獎勵	Other reserve [#]	Statutory reserve [#]	Translation reserve [#]	Retained earnings [#]	Sub-total	Non-controlling interests	Total
		股本	股份溢價 [#]	計劃持有的股份 [#]	其他儲備 [#]	法定儲備 [#]	匯兌儲備 [#]	保留盈利 [#]	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
		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
		(Note 32)	(Note 34(a))	(Note 34(f))	(Note 34(b))	(Note 34(c))	(Note 34(d))	(Note 34(e))		(Note 43)	
		(附註32)	(附註34(a))	(附註34(f))	(附註34(b))	(附註34(c))	(附註34(d))	(附註34(e))		(附註43)	
At 1 January 2024	於2024年1月1日	10,349	199,398	(7,167)	(47,432)	10,906	3,220	223,382	392,656	-	392,656
Loss for the year	年內虧損	-	-	-	-	-	-	(37,960)	(37,960)	(1,330)	(39,290)
Other comprehensive income for the year:	年內其他全面收入：										
Exchange differences arising on translation differences	換算差異產生的匯兌差額	-	-	-	-	-	4,928	-	4,928	-	4,928
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	4,928	(37,960)	(33,032)	(1,330)	(34,362)
Appropriation to statutory reserve	撥入法定儲備	-	-	-	-	1,580	-	(1,580)	-	-	-
Net investment from non-controlling shareholder	來自非控股股東之投資淨額	-	-	-	-	-	-	-	-	490	490
At 31 December 2024	於2024年12月31日	10,349	199,398	(7,167)	(47,432)	12,486	8,148	183,842	359,624	(840)	358,784

[#] The total of these balances represents “reserves” in the consolidated statement of financial position. [#] 該等結餘之總和指綜合財務狀況表內之「儲備」。



Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2025

截至2025年12月31日止年度

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash flows from operating activities	經營活動所得現金流量		
Loss before income tax	除所得稅前虧損	(73,416)	(37,846)
Adjustments for:	調整如下：		
Amortisation of intangible assets	無形資產攤銷	3,541	4,168
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,380	1,549
Depreciation of right-of-use assets	使用權資產折舊	823	782
Finance costs	融資成本	4,051	4,998
Interest income	利息收入	(56)	(3,100)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	—	(15)
Gain on termination and modification of leases	終止及修訂租賃之收益	(107)	—
Gain on disposal of a subsidiary	出售一家附屬公司之收益	(3,466)	—
Loss on deregistration of a subsidiary	註銷一家附屬公司之虧損	748	—
Write-down of inventories	存貨撇減	—	230
Write-off of property, plant and equipment	物業、廠房及設備撇銷	30	—
Write-off of advance to a supplier	撇銷向一家供應商預付款	—	5,000
Reversal of impairment loss on contract assets	合約資產減值虧損撥回	(108)	(645)
Provision for impairment loss on trade receivables	貿易應收款項減值虧損撥備	28,767	17,685
Provision for/(reversal of) impairment loss on other receivables	其他應收款項減值虧損撥備／(撥回)	677	(183)
Impairment loss on goodwill	商譽減值虧損	11,983	2,359
Net valuation loss in fair value of financial assets at fair value through profit or loss	按公平價值計入損益之金融資產之公平價值淨估值虧損	8,681	2,745
Share losses of a joint venture	分佔一家合營企業虧損	76	924
Operating loss before working capital changes	營運資金變動前的經營虧損	(14,396)	(1,349)
Increase in inventories	存貨增加	(1,281)	(4,940)
(Increase)/decrease in contract assets	合約資產(增加)／減少	(966)	511
Decrease/(increase) in trade receivables	貿易應收款項減少／(增加)	48,286	(5,435)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)／減少	(104,483)	33,314
Decrease/(increase) in amount due from a related party	應收一名關聯方款項減少／(增加)	2,494	(2,494)
Decrease/(increase) in restricted bank deposits	受限制銀行存款減少／(增加)	1,069	(1,369)
(Decrease)/increase in contract liabilities	合約負債(減少)／增加	(1,858)	1,280
Increase in trade payables	貿易應付款項增加	5,022	10,866
Decrease in other payables and accruals	其他應付款項及應計費用減少	(177)	(18,627)
Cash (used in)/generated from operations	經營(所用)／所得現金	(66,290)	11,757
Interest received	已收利息	56	3,100
Income tax paid	已付所得稅	(1,556)	(523)
Net cash (used in)/generated from operating activities	經營活動(所用)／所得現金淨額	(67,790)	14,334



Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2025

截至2025年12月31日止年度

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash flows from investing activities	投資活動所得現金流量		
Proceed for acquisition of a subsidiary, net (Note 44)	收購一家附屬公司所得款項淨額 (附註44)	(18,074)	(10,000)
Proceed from disposal of a subsidiary	出售一家附屬公司所得款項	(5,502)	-
Proceed from deregistration of a subsidiary	註銷一家附屬公司所得款項	4	-
Purchases of intangible assets	購買無形資產	(1,327)	(103)
Purchases of property, plant and equipment	購買物業、廠房及設備	(139)	(27,882)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	-	15
Purchases of financial assets at fair value through profit or loss	購買按公平價值計入損益之金融資產	(900)	-
Investment in a joint venture	於一家合營企業之投資	-	(1,000)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	-	44,831
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(25,938)	5,861
Cash flows from financing activities (Note 40)	融資活動所得現金流量 (附註40)		
Proceeds from bank and other borrowings	銀行及其他借款所得款項	135,338	111,228
Repayments of bank and other borrowings	償還銀行及其他借款	(92,500)	(179,908)
Interests paid on bank and other borrowings	已付銀行及其他借款利息	(3,952)	(4,881)
Advance to a related party	向一名關聯方之墊款	(3,502)	-
Advance from a related party	來自一名關聯方之墊款	2,500	6,301
Repayment to a related party	向一名關聯方之還款	(6,301)	-
Repayments of principal portion of lease liabilities	償還租賃負債的本金部分	(718)	(793)
Interests paid on lease liabilities	已付租賃負債利息	(99)	(117)
Proceed from non-controlling interests capital injection	非控股權益注資的所得款項	30	490
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	30,796	(67,680)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(62,932)	(47,485)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	138,994	186,479
Cash and cash equivalents at end of the year	年末現金及現金等價物	76,062	138,994



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

1. GENERAL

Rego Interactive Co., Ltd (the “**Company**”) was incorporated in the Cayman Islands, as an exempted company with limited liability under the Cayman Companies Act on 8 August 2017. Its shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The registered office of the Company is located at 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman, KY1-1002, Cayman Islands and its principal place of business is located at People’s Republic of China (“**PRC**”). The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “**Group**”) were engaged in the following businesses in the PRC.

- Corporate digitalisation solution services
- Industry digitalisation solution services

In the opinion of the directors of the Company, the immediate holding companies of the Company are Tanshin Investments Limited (“**Tanshin Investments**”), Vicen Investments Limited (“**Vicen Investments**”) and Sprus Investments Limited (“**Sprus Investments**”) which are incorporated in the British Virgin Islands. The ultimate shareholders of the Company are Mr. Tian Huan (“**Mr. Tian**”), Mr. Chen Ping (“**Mr. Chen**”) and Mr. Zhang Yongli (“**Mr. Zhang**”) who have entered into acting-in-concert agreement on 22 October 2021 and confirmed they have been acting in concert since 14 July 2017. Accordingly, Mr. Tian, Mr. Chen, Mr. Zhang, Tanshin Investments, Vicen Investments and Sprus Investments collectively referred to as the “Controlling Shareholders”.

1. 一般資料

潤歌互動有限公司(「**本公司**」)於2017年8月8日根據開曼《公司法》在開曼群島註冊成立為獲豁免有限公司。其股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司的註冊辦事處地址位於4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman, KY1-1002, Cayman Islands，而其主要營業地點位於中華人民共和國(「**中國**」)。本公司為一家投資控股公司。本公司及其附屬公司(統稱「**本集團**」)於中國從事以下業務。

- 企業數字化服務
- 行業數字化服務

本公司董事認為，本公司的直接控股公司為天歡投資有限公司(「**天歡投資**」)、緯晨投資有限公司(「**緯晨投資**」)及雲杉投資有限公司(「**雲杉投資**」)(均於英屬處女群島註冊成立)。本公司的最終股東為田歡先生(「**田先生**」)、陳平先生(「**陳先生**」)及張永利先生(「**張先生**」)，彼等於2021年10月22日訂立一致行動協議及確認彼等自2017年7月14日起皆維持一致行動。因此，田先生、陳先生、張先生、天歡投資、緯晨投資及雲杉投資統稱「**控股股東**」。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

2. ADOPTION OF HKFRS ACCOUNTING STANDARDS

(a) Adoption of amended HKFRS Accounting Standards – effective 1 January 2025

The Hong Kong Institute of Certified Public Accountants has issued a number of amended HKFRS Accounting Standards that are first effective for the current accounting year of the Group:

Amendments to HKAS 21	Lack of Exchangeability

None of these amended HKFRS Accounting Standards has a material impact on the Group's results and financial position for the current year.

2. 採納香港財務報告準則會計準則

(a) 採納經修訂香港財務報告準則會計準則 – 於2025年1月1日生效

香港會計師公會已頒佈多項經修訂香港財務報告準則會計準則，該等準則於本集團當前會計年度內首次生效：

香港會計準則第21號(修訂本)	缺乏可兌換性

該等經修訂香港財務報告準則會計準則概無對本集團本年度業績及財務狀況造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025
截至2025年12月31日止年度

2. ADOPTION OF HKFRS ACCOUNTING STANDARDS (CONTINUED)

(b) New and amended HKFRS Accounting Standards that have been issued but are not yet effective

The following new/amended HKFRS Accounting Standards and interpretations potentially relevant to the Group's consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11 ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ¹
HKFRS 18	Presentation and Disclosures in Financial Statements ²
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ²
Amendment to HKFRS 19	Subsidiaries without Public Accountability: Disclosures ²
Amendment to HK Int 5	Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ²
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

- ¹ Effective for annual periods beginning on or after 1 January 2026.
- ² Effective for annual periods beginning on or after 1 January 2027.
- ³ Effective for annual periods beginning on or after a date to be determined.

2. 採納香港財務報告準則會計準則(續)

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則

下列可能與本集團綜合財務報表相關的新訂／經修訂香港財務報告準則會計準則及詮釋已經頒佈，惟尚未生效亦未獲本集團提前採用。

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具分類和計量 ¹
香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂本	香港財務報告準則會計準則之年度改進 – 第11卷 ¹
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力的合約 ¹
香港財務報告準則第18號	財務報表的呈列及披露 ²
香港財務報告準則第19號	非公共受託責任的附屬公司：披露 ²
香港財務報告準則第19號(修訂本)	非公共受託責任的附屬公司：披露 ²
香港詮釋第5號(修訂本)	借貸人對包含按要求償還條文的定期貸款的分類 ²
香港會計準則第21號(修訂本)	換算為惡性通脹經濟下的列報貨幣 ²
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ³

- ¹ 於2026年1月1日或之後開始的年度期間生效。
- ² 於2027年1月1日或之後開始的年度期間生效。
- ³ 於待定期或之後開始的年度期間生效。



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2. ADOPTION OF HKFRS ACCOUNTING STANDARDS (CONTINUED)

(b) New and amended HKFRS Accounting Standards that have been issued but are not yet effective (Continued)

HKFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the HKICPA in July 2024 supersedes HKAS 1 and will result in major consequential amendments to HKFRS Accounting Standards including HKAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though HKFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The directors of the Company is in progress of assessing the potential impact of the above other than HKFRS 18, the directors do not anticipate that the application of all new and amendments to HKFRS Accounting Standards will have material impact on the consolidated financial statements in the foreseeable future.

2. 採納香港財務報告準則會計準則(續)

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則(續)

香港會計師公會於2024年7月頒佈的香港財務報告準則第18號財務報表的呈列及披露取代香港會計準則第1號，並將導致對香港財務報告準則會計準則(包括香港會計準則第8號財務報表的編製基準(自會計政策、會計估計變更及錯誤更名))作出重大修訂。儘管香港財務報告準則第18號將不會對綜合財務報表中項目的確認及計量造成任何影響，惟預期將對若干項目的列報及披露產生重大影響。該等變更包括在損益表中的分類及小計、資料匯總／分拆及標籤，以及管理層定義的績效指標的披露。

本公司董事現正評估上述準則(香港財務報告準則第18號除外)的潛在影響，董事預計應用所有新訂及經修訂香港財務報告準則會計準則於可見未來不會對綜合財務報表產生重大影響。

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3. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations (collectively “**HKFRS Accounting Standards**”) issued by Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited including the disclosure requirements of the Hong Kong Companies Ordinance.

(b) Basis of measurement and going concern assumption

The consolidated financial statements have been prepared under the historical cost basis except for financial assets at fair value through profit or loss which has been measured at fair value.

For the year ended 31 December 2025, the Group incurred a net loss of approximately RMB77,594,000. As at 31 December 2025, the Group’s current bank and other borrowings of approximately RMB124,838,000, while its cash and cash equivalents amounted to approximately RMB76,062,000 only. These conditions may cast significant doubt on the Group’s ability to continue as a going concern.

3. 編製基準

(a) 合規聲明

綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的所有適用香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(統稱「香港財務報告準則會計準則」)編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則(包括香港公司條例之披露規定)所規定之適用披露。

(b) 計量基準及持續經營假設

綜合財務報表已根據歷史成本法編製，惟按公平價值計入損益的金融資產乃按公平價值計量。

截至2025年12月31日止年度，本集團產生淨虧損約人民幣77,594,000元。於2025年12月31日，本集團有即期銀行及其他借款約人民幣124,838,000元，而其現金及現金等價物僅約為人民幣76,062,000元。該等情況可能會對本集團的持續經營能力造成重大疑慮。



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3. BASIS OF PREPARATION (CONTINUED) 3. 編製基準(續)

(b) Basis of measurement and going concern assumption (Continued)

In view of these circumstances, the directors of the Company have given careful consideration of the liquidity and future cash flows of the Group in assessing the Group's ability to continue as a going concern. For this purpose, the directors of the Company have prepared a cash flow forecast covering a period of 18 months from 31 December 2025 (the "**Forecast Period**"), taking into account the plans and measures designed to mitigate the Group's liquidity pressure and enhance its financial position. The major plans and measures that have been implemented and/or will be undertaken by the directors of the Company include, but are not limited to, the following:

- (i) Subsequent to the end of the reporting period, the Group raised additional working capital of approximately HK\$69,600,000 through a placing of an aggregate of 160,000,000 new ordinary shares of the Company completed on 26 January 2026 (Note 47);
- (ii) Subsequent to the end of the reporting period, the Group received (i) full payment of the cash consideration of RMB11,250,000 from the disposal of a subsidiary in March 2026 (Note 45), and (ii) the refundable earnest money of RMB14,880,000 in connection with a potential acquisition in March 2026 (Note 25); and

(b) 計量基準及持續經營假設(續)

鑑於上述情況，在評估本集團持續經營能力時，本公司董事已審慎考慮本集團的流動資金及未來現金流量。就此，本公司董事已編製涵蓋自2025年12月31日起計18個月期間（「**預測期間**」）的現金流量預測，當中已考慮旨在緩解本集團流動資金壓力及改善其財務狀況的計劃與措施。本公司董事已經實施及／或將予採取的主要計劃及措施包括但不限於以下各項：

- (i) 於報告期末後，本集團透過於2026年1月26日完成配售合共160,000,000股本公司新普通股，額外籌集營運資金約69,600,000港元（附註47）；
- (ii) 於報告期末後，本集團已於2026年3月收取(i)出售一家附屬公司的現金代價人民幣11,250,000元的全數付款（附註45）；及(ii)就潛在收購的可退還保證金人民幣14,880,000元（附註25）；及

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3. BASIS OF PREPARATION (CONTINUED)

(b) Basis of measurement and going concern assumption (Continued)

- (iii) Subsequent to the end of the reporting date, in March 2026, the Group successfully extended the maturity date of 3 bank loans amounting to RMB42,000,000 for one year to March 2027. In respect of the remaining bank borrowings, the Group expects that these facilities will be renewed or extended upon their maturities, taking in to account of the Group's continued compliance with the relevant terms and conditions of the loan arrangements and the provision of sufficient collaterals and guarantees over the outstanding borrowings.

Based on the above, the directors of the Company are of the opinion that the Group will have sufficient working capital to finance its operations and to meet its financial obligations over the Forecast Period as and when they fall due. Accordingly, the directors consider that it is appropriate to prepare the consolidated financial statements on a going concern basis.

(c) Functional and presentation currency

Items included in the financial statements of each of the group entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currency of the Company is Hong Kong dollar ("HKD"). The Group's primary subsidiaries are incorporated in the PRC and these subsidiaries consider RMB as their functional currency. As the major operations of the Group are within Mainland China, the Group determined to present its consolidated financial statements in RMB. All values are rounded to the nearest thousand except when otherwise indicated.

3. 編製基準(續)

(b) 計量基準及持續經營假設(續)

- (iii) 於報告日期結束後，於2026年3月，本集團成功將三筆銀行貸款人民幣42,000,000元的到期日延長一年至2027年3月。對於餘下銀行借款，考慮到本集團持續遵守貸款安排的相關條款及條件以及就未償還借款提供充足抵押及擔保，本集團預期該等融資於到期時將獲續期或展期。

基於上述情況，本公司董事認為，本集團將具備充足營運資金以滿足其營運所需資金，並於財務責任到期時履行其預測期間的有關責任。因此，董事認為按持續經營基準編製綜合財務報表實屬恰當。

(c) 功能及呈列貨幣

每個集團實體的財務報表中包含的項目乃採用該實體經營業務所在主要經濟環境的貨幣(「功能貨幣」)計量。本公司的功能貨幣為港元(「港元」)。本集團主要附屬公司於中國註冊成立及該等附屬公司視人民幣為其功能貨幣。由於本集團主要業務位於中國內地，本集團決定以人民幣呈列其綜合財務報表。除另有指明外，所有數值均約整至最接近的千位數。



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4. SUMMARY OF ACCOUNTING POLICIES

(a) Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective dates of acquisition or up to the effective dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meet the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive processes and whether the acquired set has the ability to produce outputs.

4. 會計政策概要

(a) 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司的財務報表。集團內各公司間的交易及結餘連同未變現溢利於編製綜合財務報表時全數撇銷。未變現虧損亦作撇銷，除非該項交易提供所轉讓資產減值的證據，於該情況下則在損益中確認虧損。

年內已收購或出售之附屬公司業績，由收購生效日期起或直至出售生效日期（如適合）納入綜合損益及其他全面收入表內。本集團於需要時會對附屬公司之財務報表作出調整，使其會計政策與本集團其他成員公司所用者相一致。

當所收購的一組活動及資產符合業務的定義且控制權轉移至本集團時，本集團就業務合併使用收購法入賬。於釐定一組特定活動及資產是否為一項業務時，本集團會評估所收購的該組資產及活動是否至少包括投入及實質性過程，以及所收購組別是否有能力帶來產出。

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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(a) Business combination and basis of consolidation (Continued)

The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree, if any, is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRS Accounting Standards. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

4. 會計政策概要(續)

(a) 業務合併及綜合基準(續)

收購成本按所轉讓資產、所產生的負債及本集團(作為收購方)所發行的股本權益於收購日期的公平價值總和計量。所收購的可識別資產及所承擔負債主要按收購日期的公平價值計量。本集團先前於被收購方中所持股權(如有)按收購日期的公平價值重新計量,產生的收益或虧損則於損益內確認。本集團或可選擇以逐筆交易的基準按公平價值或被收購方可識別的資產淨值的比例份額計量代表目前於附屬公司擁有權權益的非控股權益。所有其他非控股權益乃以公平價值計量,惟香港財務報告準則會計準則規定的其他計量基準除外。收購產生的成本以開支列賬,惟發行權益工具所產生的成本從權益扣除。



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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(a) Business combination and basis of consolidation (Continued)

Non-controlling interests in subsidiaries are identified separately from the Group's equity and are initially measured at their proportionate share of the fair value of the acquiree's identifiable net assets at the date of acquisition. Subsequent to initial recognition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to owners of the Company. Profit or loss and each component of other comprehensive income is attributed to the owners of the Company and to the non-controlling interests, even if this results in those non-controlling interests having a deficit balance.

(b) Investments

(i) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: (i) power over the investee, (ii) exposure, or rights, to variable returns from the investee, and (iii) the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

4. 會計政策概要(續)

(a) 業務合併及綜合基準(續)

附屬公司的非控股權益與本集團的權益分開列示，並初步按應佔被收購方可識別淨資產於收購日期的公平價值按比例計量。於初始確認後，代表現時於附屬公司擁有權益之非控股權益之賬面值為該等權益之初步確認金額加非控股權益佔其後權益變動之份額。非控股權益於綜合財務狀況表的權益內呈列，並與本公司擁有人應佔權益分開列示。損益及其他全面收入的各組成部分歸屬於本公司擁有人及非控股權益，即使此舉會導致該等非控股權益出現虧絀結餘。

(b) 投資

(i) 附屬公司

附屬公司乃指本公司可行使控制權的被投資方。倘達成以下全部三項條件，本公司即取得被投資方的控制權：(i)有權控制被投資方；(ii)面臨或享有來自被投資方的可變回報；及(iii)能運用其權力影響該等可變回報。倘有事實及情況顯示任何該等控制權因素變動時，則將重新評估有關控制權。

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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(b) Investments (Continued)

(i) Subsidiaries (Continued)

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

(ii) Associate and joint venture

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of parties sharing control.

4. 會計政策概要(續)

(b) 投資(續)

(i) 附屬公司(續)

在本公司之財務狀況表中，於附屬公司的投資按成本扣除減值虧損(如有)列賬。附屬公司的業績由本公司按已收及應收股息基準列賬。

(ii) 聯營公司及合營企業

聯營公司指本集團對其財務及營運政策擁有重大影響力但並無控制或共同控制權的實體。

合營企業為一項共同安排，據此對該項安排擁有共同控制權之人士對該項安排的淨資產享有權利。共同控制是指按照合約協定對某項安排共有之控制，共同控制僅於相關活動的決定要求共同享有控制權之各方一致同意時存在。



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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(b) Investments (Continued)

(ii) Associate and joint venture (Continued)

The results, assets and liabilities of the associate or joint venture are incorporated in the consolidated financial statements using the equity method of accounting. The financial statements of the associate or joint venture used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, investments in the associate or joint venture are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture equals or exceeds its interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate or joint venture.

4. 會計政策概要(續)

(b) 投資(續)

(ii) 聯營公司及合營企業(續)

聯營公司或合營企業的業績及資產與負債以權益會計法計入綜合財務報表。就權益會計目的所用之聯營公司或合營企業的財務報表乃採用本集團在相若情況下就類似交易及事件所用者一致的會計政策編製。根據權益法，於聯營公司或合營企業的投資初始按成本於綜合財務狀況表確認，並於隨後作出調整以確認本集團應佔該聯營公司或合營企業的損益及其他全面收入。倘本集團應佔聯營公司或合營企業虧損相等於或高於其於該聯營公司或合營企業的權益(包括任何實質上構成本集團於該聯營公司或合營企業淨投資一部份的長期權益)，則本集團會終止確認其應佔的進一步虧損。倘本集團代表該聯營公司或合營企業招致法律或建設性責任或作出付款，方會確認額外虧損。

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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(c) Goodwill

Goodwill represents the excess of the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree over the fair value of the identifiable assets and liabilities measured as at the acquisition date.

Where the fair value of identifiable assets and liabilities exceed the aggregate of the fair value of consideration paid, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of the acquirer's previously held equity interest in the acquiree, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units ("CGUs") that are expected to benefit from the synergies of the acquisition. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A CGU to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount, and whenever there is an indication that the unit may be impaired.

4. 會計政策概要(續)

(c) 商譽

商譽指所轉讓代價的公平價值、被收購方的任何非控股權益的金額及本集團先前於被收購方中所持股權的公平價值的總和超出於收購日期計量之可識別資產及負債的公平價值之部分。

倘可識別資產及負債的公平價值超出已付代價的公平價值、於被收購方的任何非控股權益的金額及收購方先前於被收購方中所持股權於收購日期的公平價值的總和，則超出金額在重估後於收購日期於損益中確認。

商譽按成本扣除減值虧損計量。就減值測試而言，收購產生的商譽會分配至預期受惠於收購所帶來協同效應之各相關現金產生單位（「現金產生單位」）。現金產生單位是產生現金流入的最小可識別資產組別，其產生的現金流入基本上獨立於其他資產或資產組別的現金流入。獲分配商譽的現金產生單位每年會透過比較其賬面值與其可收回金額進行減值測試，及於有跡象顯示該單位可能出現減值時進行減值測試。



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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(c) Goodwill (Continued)

For goodwill arising on an acquisition in a financial year, the CGU to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. However, the loss allocated to each asset will not reduce the individual asset's carrying amount to below its fair value less cost of disposal ("FVLCD") (if measurable) or its value in use ("VIU") (if determinable), whichever is the higher. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

(d) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

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

4. 會計政策概要(續)

(c) 商譽(續)

就於某一財政年度收購產生的商譽而言，已獲分配商譽的現金產生單位會於該財政年度結束之前進行減值測試。當現金產生單位的可收回金額少於該單位的賬面值，則會首先分配減值虧損以沖減分配至該單位的任何商譽賬面值，然後再根據有關單位各項資產的賬面值按比例分配至該單位的其他資產。然而，分配至各項資產的虧損將不會令個別資產的賬面值減少至低於其公平價值減出售成本(「公平價值減出售成本」)(如可計量)或其使用價值(「使用價值」)(如可釐定)(以較高者為準)。商譽的任何減值虧損於損益中確認且不會於其後期間撥回。

(d) 物業、廠房及設備

物業、廠房及設備按成本扣除累計折舊及累計減值虧損列賬。物業、廠房及設備的成本包括其購買價及購買該項目的直接應佔成本。

僅於後續成本的相關未來經濟利益可能流入本集團，且能可靠計量該項目的成本時，該項成本方可計入有關資產的賬面值或確認為一項獨立資產(如適用)。被替換部分的賬面值會被終止確認。所有其他維修及保養則在其產生的財政年度於損益中確認為開支。

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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(d) Property, plant and equipment (Continued)

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of the Reporting Period. The principal annual rates are as follows:

Motor vehicles	10 years
Furniture, fixtures and equipment	5 years
Leasehold improvements	Shorter of 5 years or lease term
Computer and office equipment	3 years
Land and building	Shorter of expected useful lives or remaining lease term of 20 years

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

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

4. 會計政策概要(續)

(d) 物業、廠房及設備(續)

物業、廠房及設備採用直線基準按估計可使用年期計提折舊以撇銷其成本(經扣除預期剩餘價值)。可使用年期、剩餘價值及折舊方法於報告期間末檢討及於適當時予以調整。有關主要年率如下：

汽車	十年
傢俱、固定裝置及設備	五年
租賃物業裝修	五年或租賃期(以較短者為準)
電腦及辦公設備	三年
土地及樓宇	預期使用年期或餘下20年租賃期(以較短者為準)

倘資產的賬面值高於其估計可收回金額，則資產會即時撇減至其可收回金額。

出售物業、廠房及設備項目的收益或虧損乃為出售所得款項淨額與其賬面值的差額，並於出售時在損益中確認。



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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(e) Leasing

Accounting as a lessee

All leases are capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, except for leases which are short-term leases asset is of low-value for which the Group has elected not to recognise. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

Right-of-use asset

The right-of-use asset is recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease. The Group measures the right-to-use assets at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability. The Group accounts for leased properties which is held for own use under HKFRS 16 and are depreciated over the lease term on a straight-line basis.

4. 會計政策概要(續)

(e) 租賃

入賬作為承租人

所有租賃均於綜合財務狀況表內資本化為使用權資產及租賃負債，惟屬短期低價值資產租賃的租賃除外，本集團已選擇不就該等租賃予以確認。與該等租賃相關的租賃付款已於租賃期內按直線法支銷。

使用權資產

使用權資產按成本確認，包括：(i) 初步計量租賃負債的金額(見下文有關租賃負債入賬的會計政策)；(ii) 於開始日期或之前作出的任何租賃付款減已收取的任何租賃優惠；(iii) 承租人產生的任何初步直接成本；及(iv) 承租人根據租賃條款及條件規定的情況下分解及移除相關資產時將產生的估計成本。本集團按成本減任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債的任何重新計量作出調整。本集團根據香港財務報告準則第16號將持作自用的租賃物業入賬，並於租賃期內按直線法折舊。

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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(e) Leasing (Continued)

Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the lessee's incremental borrowing rate.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

(f) Intangible assets (other than goodwill)

(i) Intangible assets acquired separately and in a business combination

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is its fair value at the date of acquisition. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses.

4. 會計政策概要(續)

(e) 租賃(續)

租賃負債

租賃負債按於租賃開始日期並未支付的租賃付款的現值確認。倘利率可輕易釐定，租賃付款採用租賃隱含的利率貼現。倘利率無法輕易釐定，則本集團採用承租人的增量借款利率。

於開始日期後，本集團透過下列方式計量租賃負債：(i)增加賬面值以反映租賃負債的利息；(ii)減少賬面值以反映作出的租賃付款；及(iii)重新計量賬面值以反映任何重估或租賃修改，或反映經修訂的實質固定租賃付款。

(f) 無形資產(不包括商譽)

(i) 獨立收購及於業務合併中收購的無形資產

獨立收購的無形資產初步按成本確認。於業務合併中收購的無形資產的成本為其於收購日期的公平價值。其後，具有有限可使用年期的無形資產按成本減累計攤銷及累計減值虧損列賬。



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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(f) Intangible assets (other than goodwill) (Continued)

(i) Intangible assets acquired separately and in a business combination (Continued)

For the intangible assets with finite useful lives, amortisation is provided on a straight-line basis over their useful lives, and amortisation expense recognised in profit or loss. The following intangible assets with finite useful lives are amortised from the date when they are available for use and their estimated useful lives are as follows:

Computer software	10 years
Copyrights	5–10 years
Exclusive contract	Shorter of the expected useful life or remaining contract term

Both of the period and method of amortisation are reviewed at the end of the Reporting Period.

(ii) Internally generated intangible assets (research and development costs)

Expenditure on internally developed products is capitalised if it can be demonstrated that:

- it is technically feasible to develop the product for it to be sold;
- adequate resources are available to complete the development;
- there is an intention to complete and sell the product;
- the Group is able to sell the product; and
- sale of the product will generate future economic benefits; and expenditure on the project can be measured reliably.

4. 會計政策概要(續)

(f) 無形資產(不包括商譽)(續)

(i) 獨立收購及於業務合併中收購的無形資產(續)

就具有有限可使用年期的無形資產而言，攤銷乃於其可使用年期內按直線基準計提撥備，且攤銷開支於損益中確認。以下具有有限可使用年期的無形資產自可供使用日期起攤銷，其估計可使用年期如下：

電腦軟件	十年
著作權	五至十年
獨家合約	預期使用年期 或餘下合約 年期(以較短者為準)

攤銷期間及方法均於報告期間末檢討。

(ii) 內部產生的無形資產(研發成本)

內部開發產品的支出在可證明下列情況時予以資本化：

- 開發產品以供銷售具備技術可行性；
- 有足夠資源完成開發；
- 有意完成及銷售產品；
- 本集團有能力銷售產品；及
- 銷售產品會產生未來經濟利益；及能可靠計量項目支出。

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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(f) Intangible assets (other than goodwill) (Continued)

(ii) Internally generated intangible assets (research and development costs) (Continued)

Capitalised development costs are amortised over the periods the Group expects to benefit from selling the products developed. The amortisation expense is recognised in profit or loss and included in cost of sales.

Development expenditure not satisfying the above criteria and expenditure on the research phase of internal projects are recognised in profit or loss as incurred.

(g) Financial instruments

(i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

4. 會計政策概要(續)

(f) 無形資產(不包括商譽)(續)

(ii) 內部產生的無形資產(研發成本)(續)

資本化的開發成本於本集團預期可從銷售所開發產品中獲利的期間攤銷。攤銷開支於損益中確認，並計入銷售成本。

不能滿足以上條件的開發支出，及於內部項目研究階段所產生的支出，於產生時在損益中確認。

(g) 金融工具

(i) 金融資產

金融資產(除非其為並無重大融資部分的貿易應收款項)初步按公平價值計量加上(就並非按公平價值計入損益的項目而言)與其收購或發行直接相關的交易成本。並無重大融資部分的貿易應收款項初步按交易價格計量。

所有常規方式買賣之金融資產概於交易日期(即本集團承諾購買或出售資產的日期)予以確認。常規方式買賣指遵循一般法規或市場慣例在約定時間內交付資產的金融資產買賣。



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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(g) Financial instruments (Continued)

(i) Financial assets (Continued)

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

4. 會計政策概要(續)

(g) 金融工具(續)

(i) 金融資產(續)

附帶嵌入式衍生工具的金融資產於釐定其現金流量是否僅為支付本金及利息時作整體考慮。

債務工具

債務工具的後續計量取決於本集團管理該項資產時的業務模式及該項資產的現金流量特點。為收取合約現金流量而持有且其現金流量僅為支付本金及利息的債務工具按攤銷成本計量。按攤銷成本計量的金融資產其後按實際利率法計量。利息收入、匯兌收益及虧損以及減值於損益中確認。終止確認的任何收益或虧損於損益中確認。

按攤銷成本計量：為收取合約現金流量而持有且其現金流量僅為支付本金及利息的資產按攤銷成本計量。按攤銷成本計量的金融資產其後按實際利率法計量。利息收入、匯兌收益及虧損以及減值於損益中確認。終止確認的任何收益於損益中確認。

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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(g) Financial instruments (Continued)

(i) Financial assets (Continued)

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

(ii) Impairment loss on financial assets

The Group measured loss allowances for expected credit loss ("ECLs") on contract asset, trade receivables and other financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

4. 會計政策概要(續)

(g) 金融工具(續)

(i) 金融資產(續)

股本工具

於初步確認並非持作買賣的股本投資時，本集團能不可撤回地選擇於其他全面收入中呈列該項投資公平價值的後續變動。該選擇乃按個別投資作出。股本工具按公平價值計入損益分類，而公平價值變動、股息及利息收入則於損益內確認。

(ii) 金融資產減值虧損

本集團就合約資產、貿易應收款項及其他按攤銷成本計量的金融資產的預期信貸虧損(「預期信貸虧損」)計量虧損撥備。預期信貸虧損按以下基準之一計量：(1) 12個月的預期信貸虧損：於報告日期後12個月內可能發生的違約事件而導致的預期信貸虧損；及(2)全期預期信貸虧損：金融工具在預計年限內所有可能發生的違約事件而導致的預期信貸虧損。於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。



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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(g) Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured 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. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group measured loss allowances for trade receivables and contract asset using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, ECLs are based on lifetime ECLs excepts when there has not been a significant increase in credit risk since initial recognition, in which case the allowance will be based on the 12 months ECLs.

Significant increase in credit risk

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

4. 會計政策概要(續)

(g) 金融工具(續)

(ii) 金融資產減值虧損(續)

預期信貸虧損是信貸虧損的概率加權估計。信貸虧損按本集團根據合約應收的所有合約現金流量與本集團預期收到的所有現金流量之間的差額計量。該差額其後按與資產原實際利率相近的比率貼現。

本集團採用香港財務報告準則第9號簡化法計量貿易應收款項及合約資產的虧損撥備，並已根據全期預期信貸虧損計算預期信貸虧損。本集團已建立基於本集團過往信貸虧損經驗的撥備矩陣，並就債務人特定的前瞻性因素及經濟環境作出調整。

就其他債務金融資產而言，預期信貸虧損根據全期預期信貸虧損釐定，惟當信貸風險自初始確認以來並無顯著增加時，撥備將根據12個月的預期信貸虧損釐定。

信貸風險顯著增加

當釐定金融資產的信貸風險是否自初步確認後顯著上升，並於估計預期信貸虧損時，本集團會考慮相關及無須付出過多成本或努力即可獲得的合理及可靠資料。此包括根據本集團的過往經驗及已知信貸評估得出的定量及定性資料分析，並包括前瞻性資料。



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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(g) Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

4. 會計政策概要(續)

(g) 金融工具(續)

(ii) 金融資產減值虧損(續)

信貸風險顯著增加(續)

具體而言，評估信貸風險有否顯著增加時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標嚴重轉差，例如，信貸息差、債務人的信貸違約掉期價格大幅增加；
- 現時業務、金融或經濟環境受到不利影響或預測會出現不利影響，並預計會使債務人的債務償還能力嚴重下降；
- 債務人的經營業績實際上或預計會嚴重惡化；及
- 債務人面對的監管、經濟或技術環境在實際上或預計會發生重大不利變動，使債務人的債務償還能力嚴重下降。



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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(g) Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

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. Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

4. 會計政策概要(續)

(g) 金融工具(續)

(ii) 金融資產減值虧損(續)

信貸風險顯著增加(續)

如不考慮上述的評估結果，除非本集團有合理且具理據的資料另作說明，否則如合約付款逾期超過30日，則本集團會推定信貸風險自初始確認以來已顯著增加。

本集團定期監察就確定信貸風險曾否顯著增加所用標準之成效，並視適當情況修訂有關標準，以確保其能夠於款項逾期前發現信貸風險顯著增加。

違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制定或取自外界來源的資料顯示債務人不大可能悉數向其債權人(包括本集團)還款時發生。不論上述，本集團認為，違約於金融資產逾期超過90日時發生，除非本集團有合理且具理據資料顯示更加滯後的違約標準更為恰當。



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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(g) Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

Definition of default (Continued)

A financial asset is credit-impaired when one or more events of default 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 issuer or the borrower;
- (b) a breach of contract, such as a default;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

4. 會計政策概要(續)

(g) 金融工具(續)

(ii) 金融資產減值虧損(續)

違約定義(續)

金融資產在一件或多件違約事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值的證據包括有關以下事件的可觀察數據：

- (a) 發行人或借款人出現重大財務困難；
- (b) 違反合約，如拖欠；
- (c) 借款人的貸款人因有關借款人出現財務困難的經濟或合約理由而向借款人批出貸款人在其他情況下不會考慮的優惠；或
- (d) 借款人可能破產或進行其他財務重組。



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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(g) Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with the corresponding adjustment recognised through a loss allowance account.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over 2 years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets, interest income is calculated based on the gross carrying amount.

4. 會計政策概要(續)

(g) 金融工具(續)

(ii) 金融資產減值虧損(續)

本集團於損益中就所有金融工具確認減值損益並透過虧損撥備賬確認相應調整。

撇銷政策

本集團於有資料顯示債務人處於嚴重財政困難且無實際復甦前景時，例如債務人處於清盤程序或已進入破產程序時，或者就貿易應收款項而言，相關金額逾期超過兩年(以較早者為準)撇銷金融資產。於計及適用法律意見的情況下，已撇銷金融資產可仍然受限於根據本集團的收回程序進行的強制執行工作。所作任何收回於損益中確認。

出現信貸減值的金融資產的利息收入乃根據金融資產的攤銷成本(即賬面總值減虧損撥備)計算。並無出現信貸減值的金融資產的利息收入則根據賬面總值計算。

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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(g) Financial instruments (Continued)

(iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

(iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(v) Equity instruments

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

4. 會計政策概要(續)

(g) 金融工具(續)

(iii) 金融負債

本集團按負債產生的目的對其金融負債進行分類。按攤銷成本計量的金融負債其後採用實際利率法按攤銷成本計量。有關利息開支在損益中確認。

於終止確認負債及在攤銷過程中，收益或虧損將在損益中確認。

(iv) 實際利率法

實際利率法為計算金融資產或金融負債的攤銷成本及於有關期間分配利息收入或利息開支的方法。實際利率指可透過金融資產或負債的預期年期或較短期間內(如適用)準確貼現估計未來現金收入或付款的利率。

(v) 權益工具

本公司所發行的權益工具按已收所得款項扣除直接發行成本列賬。



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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(g) Financial instruments (Continued)

(vi) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank balances, and short-term highly liquid investments which are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired.

(i) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

4. 會計政策概要(續)

(g) 金融工具(續)

(vi) 終止確認

當就金融資產的未來現金流量的合約權利屆滿時，或金融資產已轉讓且該轉讓符合香港財務報告準則第9號的終止確認規定，本集團終止確認該項金融資產。

當相關合約中訂明的責任獲解除、註銷或到期時，終止確認金融負債。

(h) 現金及現金等價物

現金及現金等價物包括手頭現金、銀行結餘以及可隨時轉換為已知金額現金、所涉價值變動風險不高且一般自購入起計三個月內到期的短期高流通投資。

(i) 存貨

存貨初步按成本確認，其後按成本及可變現淨值兩者中的較低者確認。成本包括所有採購成本、加工成本及將存貨送至現有地點及達致現有狀況所需的其他成本。成本按加權平均法計算。可變現淨值指日常業務過程中的估計銷售價格減估計完成成本及進行銷售的估計所需成本。

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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(j) Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added taxes or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

4. 會計政策概要(續)

(j) 收益確認

客戶合約收益於商品或服務的控制權轉移至客戶時確認，確認金額反映本集團預期就交換該等商品或服務而有權獲得的代價(不包括代表第三方收取的金額)。收益不包括增值稅或其他銷售稅，並經扣除任何交易折扣。

視乎合約條款及適用於合約的法律規定，商品或服務的控制權可能隨時間或在某一時間點轉移。倘本集團於履約過程中滿足下列條件，則商品或服務的控制權乃隨時間轉移：

- 提供客戶同時收取且耗用的所有利益；
- 於本集團履約時創建或增強由客戶控制的資產；或
- 並無創建對本集團具有可替代用途的資產，且本集團有強制執行權就累計至今已完成的履約部分收取款項。

倘商品或服務的控制權隨時間轉移，則收益於整個合約期間參照已完成履約責任的進度確認。否則，收益於客戶獲得商品或服務的控制權的某一時間點確認。



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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(j) Revenue recognition (Continued)

(a) Corporate digitalisation solution services

(i) Enterprises' private domain traffic marketing services

The Group provides the marketing services to enterprise advertisers or their respective advertising agents through integration of downstream marketing channels, including traditional off-line channels and on-line platforms.

The Group charges advertising customers for traditional marketing and promotion marketing services primarily based on cost per action ("CPA") and on the basis of each action of the mobile device user such as download, installation or registration or cost per sale ("CPS"). The Group recognises revenue when relevant services are provided to the Group's customers. The Group recognises the revenue on a gross basis as the Group bears the sole responsibility for the transaction.

4. 會計政策概要(續)

(j) 收益確認(續)

(a) 企業數字化服務

(i) 企業私域流量營銷服務

本集團透過整合下游營銷渠道(包括傳統線下渠道及線上平台)向企業廣告商或彼等各自的廣告代理商提供營銷服務。

本集團主要根據每次操作成本(「CPA」)及以移動設備用戶的每次操作(如下載、安裝或註冊)或每次銷售成本(「CPS」)為基準向廣告客戶收取傳統營銷及推廣營銷服務費。本集團於提供相關服務予本集團客戶時確認收益。由於本集團承擔有關交易的全權責任，故本集團按總額基準確認收益。



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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(j) Revenue recognition (Continued)

(a) Corporate digitalisation solution services (Continued)

(i) Enterprises' private domain traffic marketing services (Continued)

For advertisement placement services, the Group recognises the revenue on a net basis as the Group acts as an intermediary in executing transactions on behalf of the media publishers and advertisers. Media publishers may also grant to the Group rebates based on the gross spending of the advertisers (i) in the form of prepayments for future traffic acquisition; (ii) to net off the accounts payables the Group owed to them; or (iii) in cash mainly based on the gross spending of the advertisers. Under these arrangements, media publishers may also grant the Group rebates which are recorded as revenue.

4. 會計政策概要(續)

(j) 收益確認(續)

(a) 企業數字化服務(續)

(i) 企業私域流量營銷服務(續)

就廣告投放服務而言，本集團按淨額基準確認收益，因本集團擔任代表媒體出版商及廣告商進行交易的中介人。媒體出版商亦可能按廣告商的支出總額，(i)以購買未來流量之預付款項的形式；(ii)以抵銷本集團欠負彼等之應付賬款的方式；或(iii)主要根據廣告商的支出總額以現金的方式向本集團授出返利。根據該等安排，媒體出版商亦可能向本集團授出入賬列作收益的返利。



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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(j) Revenue recognition (Continued)

(a) Corporate digitalisation solution services (Continued)

(i) Enterprises' private domain traffic marketing services (Continued)

Advertisement placement services also provides value-added solutions which involves directly marketing and advertising the customers' brands and products on various online media channels. The Group is primarily responsible for providing strategic advertisements placement strategies and plans; providing design and third party service providers may be engaged by the Group to produce creative advertising contents and materials; procuring and placing of advertising contents on online media channels; and managing and coordinating with those third party service providers involved in the project. The Group also involves in produce creative advertising contents and materials by utilising its staffs. The promised services in a contract are not considered distinct or represent a series of services that are substantially the same with the same pattern of transfer to the customer and, as such, are accounted for as a single performance obligation. The promises are not distinct because there is a high degree of integration of the various tasks forming a combined output or because the Group is unable to fulfil its promises by transferring each of the services independently. The duration of each project of digital marketing projects typically ranges from within one month. The customer typically would make prepayments before the fulfilment of the service obligations in the agreement. Revenue from digital marketing services is recognised over time based on output method because the customer simultaneously received and consumes the benefits provided by the Group.

4. 會計政策概要(續)

(j) 收益確認(續)

(a) 企業數字化服務(續)

(i) 企業私域流量營銷服務(續)

廣告投放服務亦提供增值解決方案，涉及直接於各類線上媒體渠道為客戶推廣及宣傳其品牌及產品。本集團主要負責提供戰略性廣告投放策略及計劃；提供設計服務，且本集團可能委聘第三方服務供應商製作創意廣告內容及材料；於線上媒體渠道採購及投放廣告內容；以及管理及與參與項目的第三方服務供應商協調。本集團亦動用其員工製作創意廣告內容及材料。合約中所承諾的各項服務並不被視為可單獨區分，亦不構成一系列大致相同且向客戶轉移模式一致的服務，因此入賬為單一履約義務。該等承諾之所以不可單獨區分，乃因其為構成綜合產出的多項工作的高度集成，或由於本集團無法透過獨立轉移各項服務來履行其承諾。每個數字化營銷項目的期限通常為一個月內。客戶一般會於履行協議中規定的服務義務前預付款項。數字化營銷服務的收入乃基於產出法隨時間確認，蓋因客戶同時接獲及消耗本集團所提供的利益。



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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(j) Revenue recognition (Continued)

(a) Corporate digitalisation solution services (Continued)

(ii) Marketing services operation platform

(a) Virtual goods sourcing and delivery services

The Group arranges virtual goods, including sourcing and delivery services, between the customers and suppliers. The Group retains the revenue from such completed transactions. The Group does not control specific virtual goods prior to the purchase by the downstream users. Therefore, the Group is acting as an agent in the transactions. Revenue from the virtual goods-related services is recognised at a point in time when the virtual goods-related services is rendered. The Group records the net amount that it retains from such completed transaction as revenue.

4. 會計政策概要(續)

(j) 收益確認(續)

(a) 企業數字化服務(續)

(ii) 營銷服務運營平台

(a) 虛擬商品採購及 交付服務

本集團在客戶及供應商之間安排虛擬商品，包括採購及交付服務。本集團保留來自有關完成交易的收益。本集團於下游用戶購買前對特定虛擬商品並無控制權。因此，本集團在交易中以代理商身份行事。來自虛擬商品相關服務的收益於提供虛擬商品相關服務的時間點確認。本集團將其自有關完成交易中保留的淨額入賬列為收益。



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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(j) Revenue recognition (Continued)

(a) Corporate digitalisation solution services (Continued)

(ii) Marketing services operation platform (Continued)

(a) Virtual goods sourcing and delivery services (Continued)

Variable consideration is contingent on the performance-based and/or volume based, which are finalised on a periodical basis. Variable consideration is estimating by using the data on the platforms which billed on monthly basis and a receivable is expected to be collected within the contracted credit terms. For transactions which the Group acts as an agent, the Group bills the customers in gross amounts with credit terms, which are different from the bills from suppliers. As the Group has no legally enforceable right to set off the bill from the suppliers against the bill to the customer, the Group records the payable and the receivable on gross basis.

4. 會計政策概要(續)

(j) 收益確認(續)

(a) 企業數字化服務(續)

(ii) 營銷服務運營平台(續)

(a) 虛擬商品採購及交付服務(續)

可變代價取決於基於業績及／或基於銷量，按定期基準確定。可變代價通過使用平台上的數據來估計，按月計費，預計應收款項將在合約信貸期內收回。就本集團擔任代理商的交易而言，本集團按總額向客戶計費，並有信貸期，與供應商的計費方式不同。由於本集團並無法定可執行權以供應商賬單抵銷客戶賬單，本集團按總額基準列賬應付款項及應收款項。

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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(j) Revenue recognition (Continued)

(a) Corporate digitalisation solution services (Continued)

(ii) Marketing services operation platform (Continued)

(b) Tangible goods sourcing and delivery services

The Group generates revenue primarily through sourcing and delivery services between the customers and suppliers. Revenue is recognised on a gross basis because (i) the Group rather than the suppliers, is primarily responsible for fulfilling the promise to provide the specified goods; (ii) the Group bears the physical and general inventory risk once the products are delivered to its warehouse; and (iii) the Group has discretion in establishing price. Revenue is recognised at point in time when customers accept the products upon delivery.

4. 會計政策概要(續)

(j) 收益確認(續)

(a) 企業數字化服務(續)

(ii) 營銷服務運營平台(續)

(b) 實物商品採購及交付服務

本集團的收益主要來自客戶及供應商之間的採購及交付服務。收益乃按總額基準確認，蓋因(i)本集團(而非供應商)主要負責履行提供特定商品的承諾；(ii)貨品一旦交付至本集團倉庫，其須承擔實物及一般存貨風險；及(iii)本集團有權制定價格。收益乃於客戶在交付時接納有關產品時確認。



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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(j) Revenue recognition (Continued)

(b) Industry digitalisation solution services

(i) Software development and maintenance service

The revenue from provision of software development services is recognised at a point in time when the products developed are delivered and the end customers have physical possession that is control over the software and related products. The Group recognises the revenue on a gross basis as the Group bears the sole responsibility for the transaction.

4. 會計政策概要(續)

(j) 收益確認(續)

(b) 行業數字化服務

(i) 軟件開發及維護服務

提供軟件開發服務的收益於所開發產品交付且終端客戶實際擁有及控制軟件及相關產品的時間點確認。由於本集團承擔有關交易的全權責任，故本集團按總額基準確認收益。



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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(j) Revenue recognition (Continued)

(b) Industry digitalisation solution services (Continued)

(ii) Solutions on lottery related software systems and equipment

The Group sells lottery systems and equipment to its customers and revenue is recognised when control of the goods has transferred, being when the products are delivered to the customers, the customer has accepted the products, the collection of the related consideration is probable and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue is thus recognised at the point in time when the customers accepted the lottery systems and equipment. There is generally only one performance obligation and the considerations include no variable amount.

The Group provides repair and maintenance services for the lottery related software systems and equipment to its customers. Revenue is recognised when the services are rendered according to the terms of service agreement. The revenue recognised overtime using the output method as the customer simultaneously receives and consumes the maintenance services as time elapsed within the service period as the Group performs. Accordingly, revenue is recognised on a straight-line basis during the service period.

4. 會計政策概要(續)

(j) 收益確認(續)

(b) 行業數字化服務(續)

(ii) 彩票相關軟件系統及設備解決方案

本集團向其客戶銷售彩票系統及設備於商品的控制權轉移(即產品交付予客戶時,客戶已接納產品且可能收回有關代價,以及概無可能影響客戶接納產品的未履行責任)時確認。因此,收益於客戶接納彩票系統及設備的時間點確認。一般僅有一項履約責任,且代價並不包括可變金額。

本集團就彩票相關軟件系統及設備向其客戶提供維修及維護服務。收益於根據服務協議條款提供服務時確認。由於客戶於本集團履約的服務期間內隨時間同時收取及耗用維護服務,故收益按輸出法隨時間確認。因此,收益於服務期間內按直線基準確認。



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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(j) Revenue recognition (Continued)

(c) Interest income

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

Contract assets and liabilities

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Contract asset is recognised when the customers retain retention money to secure the due performance of the contracts. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the considerations (including advances received from customers) exceeds the revenue recognised to date under the output method then the Group recognises a contract liability for the difference.

4. 會計政策概要(續)

(j) 收益確認(續)

(c) 利息收入

利息收入乃根據時間比例基準按實際利率法確認。

合約資產及負債

合約資產指本集團就換取本集團已向客戶轉移的服務而收取代價的權利(尚未成為無條件)。相反，應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需經過一段時間。

合約負債指本集團因已向客戶收取代價(或代價金額已到期)而須向客戶轉移服務的責任。

合約資產於客戶保留質保金以確保妥善履約時確認。先前確認為合約資產的任何金額在向客戶開具發票時重新分類為貿易應收款項。倘代價(包括已收客戶預付款項)迄今超過根據輸出法確認的收益，則本集團就差額確認合約負債。

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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(j) Revenue recognition (Continued)

(c) Interest income (Continued)

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent). The Group is a principal if it controls the specified goods or service before that goods or service is transferred to a customer. The Group is an agent if its performance obligation is to arrange for the provision of the specified goods or service by another party. In this case, the Group does not control the specified goods or service provided by another party before that goods or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

4. 會計政策概要(續)

(j) 收益確認(續)

(c) 利息收入(續)

委託人與代理人

當另一方參與向客戶提供商品或服務時，本集團確定其承諾的性質是以自身提供特定商品或服務(本集團為委託人)或安排另一方向客戶提供商品或服務(即本集團為代理人)的履約義務。如果本集團在將特定商品或服務轉移給客戶之前控制該商品或服務，則本集團為委託人。如果履約義務是安排另一方提供特定商品或服務，則本集團為代理人。在這種情況下，本集團在特定商品或服務轉移給客戶前不擁有由另一方提供的商品或服務的控制權。當本集團為代理人時，其應當將因安排另一方向客戶提供特定商品或服務而預期有權獲得的手續費和佣金確認為收入。



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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(k) Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of Reporting Period. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income tax.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes.

4. 會計政策概要(續)

(k) 所得稅

年內所得稅包括即期稅項及遞延稅項。

即期稅項乃按日常業務損益基準，對就所得稅而言無須課稅或不可扣稅的項目作出調整，按報告期間末已頒佈或實質上已頒佈的稅率計算。應付或應收即期稅項金額為預期將予支付或收取稅項金額的最佳估計，該金額反映與所得稅有關的任何不確定因素。

遞延稅項乃以就財務報告而言資產與負債之賬面值與就稅務而言之相關數值間之暫時差額確認。

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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(k) Income taxes (Continued)

Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of Reporting Period, and reflects any uncertainty related to income taxes.

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 tax levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

(l) Foreign currencies

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which they operate (the “**functional currency**”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of the Reporting Period.

4. 會計政策概要(續)

(k) 所得稅(續)

遞延稅項乃按適用於預期變現資產或清償負債賬面值的方式以及於報告期間末已實施或大致上已實施之稅率計算，並反映與所得稅有關的任何不確定因素。

倘有合法可強制執行權利將即期稅項資產抵銷即期稅項負債，且與同一稅務機關所徵收之所得稅有關，而本集團擬按淨值基準結算其即期稅項資產及負債，則遞延稅項資產及負債可予以抵銷。

所得稅於損益內確認，惟所得稅與其他全面收入內確認的項目有關則除外，在此情況下，所得稅亦於其他全面收入內確認，或所得稅與直接於權益內確認的項目有關則除外，在此情況下，所得稅亦直接於權益內確認。

(l) 外幣

集團實體以其經營所在主要經濟環境的貨幣(「**功能貨幣**」)以外的貨幣訂立的交易，按進行交易時的適用匯率入賬。外幣貨幣資產及負債則按報告期間末的適用匯率換算。



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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(l) Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

On consolidation, income and expense items of foreign operations are translated into presentation currency of the Group (i.e. RMB) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period. In which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of Reporting Period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as translation reserve (attributed to non-controlling interest as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as translation reserve.

(m) Employee benefits

(i) Short term employee benefit

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual Reporting Period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

4. 會計政策概要(續)

(l) 外幣(續)

因結算貨幣項目及換算貨幣項目而產生的匯兌差額於產生期間於損益內確認。

於綜合賬目時，海外業務的收入及開支項目按該年度的平均匯率換算為本集團的呈列貨幣(即人民幣)，除非期內的匯率大幅波動，則另作別論。在此情況下，則按與進行交易時的適用匯率相若的匯率換算。海外業務的所有資產及負債於報告期間末按適用匯率換算。所產生的匯兌差額(如有)於其他全面收入內確認，並於權益內累計為匯兌儲備(歸屬於非控股權益(如適當))。於換算構成本集團於相關海外業務投資淨額一部分的長期貨幣項目時，於集團實體的獨立財務報表的損益內確認的匯兌差額重新分類至其他全面收入，並於權益內累計為換算儲備。

(m) 僱員福利

(i) 短期僱員福利

短期僱員福利為預期將於僱員提供相關服務的年度報告期間末後十二個月前悉數結算的僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務的年度內確認。

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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(m) Employee benefits (Continued)

(ii) Defined contribution retirement plan

Pursuant to the relevant regulations of the PRC government, the Group participates in a central pension scheme operated by the local municipal government (the “**Scheme**”), whereby the subsidiaries of the Company in the PRC is required to contribute a certain percentage of the basic salaries of its employees to the Scheme to fund their retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of the subsidiaries of the Company. The only obligation of the Group with respect to the Scheme is to pay the ongoing required contributions under the Scheme. Contributions under the Scheme are charged to profit or loss as incurred.

The Group operates a Mandatory Provident Fund Scheme (the “**MPF Scheme**”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance. Under the MPF Scheme, the employees are required to contribute 5% of their monthly salaries or up to a maximum of HK\$1,500 and they can choose to make additional contributions. The employer’s monthly contributions are calculated at 5% of the employee’s monthly salaries or up to a maximum of HK\$1,500 (the “**mandatory contributions**”). Contributions are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The employees are entitled to 100% of the employer’s mandatory contributions upon their retirement at the age of 65, death or total incapacity. No forfeited contributions are available to reduce the contribution payable by the Group in the future years.

4. 會計政策概要(續)

(m) 僱員福利(續)

(ii) 定額供款退休計劃

根據中國政府的相關法規，本集團參與由地方市級政府辦理的中央退休金計劃(「**計劃**」)，據此，本公司的中國附屬公司須按僱員基本薪金的若干百分比向計劃作出供款，以撥付僱員的退休福利。地方市級政府承諾承擔本公司附屬公司所有現有及未來退休僱員的退休福利責任。本集團應就計劃承擔的唯一責任為根據計劃持續作出所需供款。計劃的供款於產生時於損益內扣除。

本集團根據《強制性公積金計劃條例》設定一項強制性公積金計劃(「**強積金計劃**」)。根據強積金計劃，僱員需作出其月薪百分之五或最高可達1,500港元的供款，並可選擇作出額外供款。僱主的每月供款按僱員月薪之百分之五計算，或最高可達1,500港元(「**強制供款**」)。根據強積金計劃之規則，供款於到期應付時自損益內扣除。僱員於年滿65歲退休、身故或完全殘疾時可百分百享有僱主所作出的強制供款。並無被沒收的供款可供本集團在未來年度抵減應付供款。



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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(m) Employee benefits (Continued)

(iii) Termination benefits

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

(n) Government grant

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants 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.

4. 會計政策概要(續)

(m) 僱員福利(續)

(iii) 終止福利

終止福利乃於以下之較早者確認，當本集團不再可以撤回該等福利之提供時與當本集團確認涉及終止福利付款的重組成本時。

(n) 政府補助

政府補助於可合理確定本集團將符合政府補助附帶的條件及將獲授補助後方予確認。

政府補助於本集團將補助金擬補償的相關成本確認為開支的期間有系統地於損益中確認。

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(並無日後相關成本)而可收取的政府補助，會於其成為可收取的期間於損益中確認。

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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(o) Impairment of assets (other than financial assets and goodwill)

At the end of the Reporting Period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- Other intangible assets;
- Property, plant and equipment;
- Right-of-use assets;
- Investment in subsidiaries;
- Investment in associates; and
- Investment in a joint venture.

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS Accounting Standards, in which case the impairment loss is treated as a revaluation decrease under the HKFRS Accounting Standards.

Value in use is based on the estimated future cash flows expected to be derived from the asset or cash generating unit, 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 cash generating unit.

4. 會計政策概要(續)

(o) 資產(不包括金融資產及商譽)減值

於報告期間末，本集團檢討以下資產的賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損，或先前確認的減值虧損已不存在或可能已減少：

- 其他無形資產；
- 物業、廠房及設備；
- 使用權資產；
- 於附屬公司的投資；
- 於聯營公司的投資；及
- 於一家合營企業的投資。

倘資產的可收回金額(即公平價值減出售成本與使用價值兩者中的較高者)估計低於其賬面值，則該資產的賬面值將調低至其可收回金額。減值虧損即時確認為開支，除非有關資產根據另一香港財務報告準則會計準則按重估金額列賬，在此情況下，減值虧損根據香港財務報告準則會計準則視為重估減值。

使用價值乃基於資產或現金產生單位預期產生的估計未來現金流量釐定，並採用除稅前貼現率貼現至其現值，而有關貼現率反映當前市場對貨幣時間價值及有關資產或現金產生單位特定風險的評估。



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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(p) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

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

(q) Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors of the Group, being the chief operating decision maker (“**CODM**”) for their decisions about resources allocation to the Group’s business components and for their review of the performance of those components. The business components in the internal financial information reported to the CODM are determined the Group’s major products and service lines stated in Note 6.

4. 會計政策概要(續)

(p) 撥備及或然負債

就期限或金額不明確的負債而言，倘本集團因過往事件而須承擔法律或推定責任，而有關責任將可能導致可合理估計的經濟利益流出時，則會確認撥備。

倘須流出經濟利益的可能性不大，或未能可靠估計有關金額時，則該責任會披露為或然負債，除非經濟利益流出的可能性極低則另作別論。可能承擔的責任（其存在與否僅能通過一項或多項未來事件的發生與否來確定）亦會披露為或然負債，除非經濟利益流出的可能性極低則另作別論。

(q) 板塊報告

本集團定期向本集團執行董事（即主要經營決策者（「**主要經營決策者**」）報告內部財務資料，以供彼等就本集團業務組成部分的資源分配作決定，以及供彼等檢討該等組成部分的表現，而本集團則根據該等資料劃分經營板塊及編製板塊資料。向主要經營決策者報告之內部財務資料的業務組成部分，乃依照附註6所述本集團之主要產品及服務類別而釐定。

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5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

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.

Critical accounting judgement

(a) Principal vs agent

In determining whether the Group is acting as a principal or as an agent in the provision of corporate digitalisation solution, virtual goods sourcing and delivery services and tangible goods sourcing and delivery services requires judgements and considerations of all relevant facts and circumstances. The Group follows the accounting guidance for principal-agent considerations to assess whether the Group controls the specified service before it is transferred to the customer, the indicators of which including but not limited to (a) whether the entity is primarily responsible for fulfilling the promise to provide the specified service; (b) whether the entity has inventory risk before the specified service has been transferred to a customer; and (c) whether the entity has discretion in establishing the prices for the specified goods or service.

5. 重大會計判斷及估計不確定因素的主要來源

於應用本集團的會計政策時，董事須就未能於其他來源輕易得出的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及其他被認為相關的因素。

管理層會持續審閱該等估計及相關假設。倘會計估計之修訂僅影響作出修訂估計之期間，則有關估計修訂將於作出修訂之期間確認，或倘修訂對本期及未來期間均會構成影響，則會於作出修訂之期間及未來期間確認。

關鍵會計判斷

(a) 委託人或代理人

於釐定本集團於提供企業數字化服務、虛擬商品採購及交付服務以及實物商品採購及交付服務過程中是否以委託人或代理人身份行事時，需對所有相關事實及情況作出判斷及考量。本集團遵循委託人與代理人考量的會計指引，評估本集團於特定服務轉移至客戶前是否擁有對該特定服務的控制權，評估指標包括但不限於(a)實體是否主要負責履行提供特定服務的承諾；(b)實體於特定服務轉移至客戶前是否有存貨風險；及(c)實體是否能酌情設定特定商品或服務的價格。



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5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Critical accounting judgement (Continued)

(b) Going concern assumption

The directors consider that the Group has the ability to continue as a going concern and therefore, have prepared these consolidated financial statements on a going concern basis. The assessment of the going concern assumption, as disclosed in Note 3(b), involves making judgement by the directors of the Company at a particular point of time, about the future outcome of events or conditions which are uncertain. Such judgments include the Group's ability to renew or extend its borrowings and credit facilities on a timely basis, and its abilities to generate sufficient cash flow from operations.

5. 重大會計判斷及估計不確定因素的主要來源(續)

關鍵會計判斷(續)

(b) 持續經營假設

董事認為，本集團有能力繼續持續經營，故而按持續經營基準編製綜合財務報表。誠如附註3(b)所披露，持續經營假設評估涉及本公司董事於特定時間點就尚不確定的事件或情況的日後結果作出判斷。有關判斷包括本集團能否及時續期或展期其借款及信貸融資，及其自營運產生充足現金流量的能力。

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5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

The key sources of estimation uncertainty

In addition to the information disclosed elsewhere in these consolidated financial statements, other key sources of uncertainty at the end of the Reporting Period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

(i) Estimated useful lives of property, plant and equipment and intangible assets

In determining the useful lives of property, plant and equipment and intangible assets, the Group's management has to consider various factors, such as expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the management with similar assets that are used in a similar way. In particular, for intangible assets, computer software are mainly used in the operation of the platforms for corporate digitalisation solution and the copyrights are mainly related to the software and equipment used in industry digitalisation solution. The Group estimates the useful life of computer software and copyrights based on the estimated period of time during which the computer software and copyrights would generate revenue to the Group. It is expected that further updates to the computer software and copyrights will be required after the expiry of their respective useful life. Depreciation and amortisation charge are revised if the estimated useful lives of items of property, plant and equipment and intangible assets are different from the previous estimation. Estimated useful life is reviewed, at the end of the year, based on changes in circumstances.

5. 重大會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源

除該等綜合財務報表其他部分所披露資料外，有關於報告期間末不確定因素的其他主要來源(具有導致須於下一財政年度內對資產及負債的賬面值作出重大調整的重大風險)的討論如下：

(i) 物業、廠房及設備及無形資產的估計可使用年期

於釐定物業、廠房及設備及無形資產的可使用年期時，本集團管理層須考慮多項因素，如資產預期用途、預期損耗、資產保養維修及資產用途的法定或類似限制。資產可使用年期乃根據管理層於類似用途的類似資產方面的經驗估算。特別是，就無形資產而言，電腦軟件主要用於企業數字化服務的平台操作，而著作權主要與行業數字化服務所用的軟件及設備有關。本集團根據電腦軟件及著作權將為本集團帶來收益的估計期限來估計電腦軟件及著作權的可使用年期。預計在電腦軟件及著作權各自的可使用年期到期後，將需進一步更新該等軟件及著作權。倘物業、廠房及設備以及無形資產項目的估計可使用年期與先前的估計不同，折舊及攤銷費用會作修訂。估計可使用年期乃按情況變化於年末進行審閱。



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5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

The key sources of estimation uncertainty (Continued)

(ii) Impairment of property, plant and equipment, intangible assets and right-of-use assets

The Group's management assesses whether there are any indicators of impairment for property, plant and equipment, right-of-use assets and intangible assets with finite useful life at the end of the Reporting Period. The property, plant and equipment, right-of-use assets and intangible assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, assets are allocated to the respective CGU. Management's judgement is required in the area of asset impairment particularly in assessing: (i) whether the carrying amount of an asset can be supported by the recoverable amount, being the higher of fair value less cost of disposal or value in use; and (ii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate.

5. 重大會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源(續)

(ii) 物業、廠房及設備、無形資產及使用權資產減值

本集團管理層於報告期間末評估物業、廠房及設備、使用權資產及具有限可使用年期的無形資產是否有任何減值跡象。倘有跡象顯示物業、廠房及設備、使用權資產及無形資產之賬面值可能無法收回時，則會進行減值測試。就減值測試而言，倘無法估計個別資產的可收回金額，資產則分配至其各自現金產生單位。於評估：(i)資產之賬面值是否能得到可收回金額(即公平價值減出售成本或使用價值中之較高者)之支持；及(ii)編製現金流量預測時適用之適當關鍵假設(包括該等現金流量預測是否使用適當利率進行貼現)時，尤其需要管理層運用資產減值方面的判斷。



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5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

The key sources of estimation uncertainty (Continued)

(iii) Impairment of trade and other receivables (2024: Trade and other receivables and contract assets)

Management determines the provision for the trade receivables (2024: trade receivables and contract assets) based on the ECLs which uses a lifetime expected loss allowance for all trade receivables (2024: trade receivables and contract assets). Management also determines the provision for the other receivables based on the ECLs which use either 12 months or lifetime ECLs depending whether the credit risk has increased significantly since initial-recognition or being credit-impaired for all other receivables. The loss allowance for financial assets are based on assumptions about risk of default and expected loss rate. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which may impact the customers' ability to repay the outstanding balances in order to estimate the ECLs for the impairment assessment. In addition, management also reviewed the credit risk of individual debtors by considering the nature of transactions, relationship with customers and their financial position, etc. to assess whether any increase in credit risk which may trigger further specific provision at the end of the Reporting Period.

5. 重大會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源(續)

(iii) 貿易及其他應收款項(2024年：貿易及其他應收款項以及合約資產)減值

管理層基於預期信貸虧損釐定貿易應收款項(2024年：貿易應收款項及合約資產)的撥備，當中就所有貿易應收款項(2024年：貿易應收款項及合約資產)使用全期預期信貸虧損撥備。管理層亦基於預期信貸虧損釐定其他應收款項的撥備，當中使用12個月或全期預期信貸虧損撥備，惟視乎所有其他應收款項的信貸風險自初步確認以來是否顯著增加或已發生信貸減值而定。金融資產的虧損撥備乃基於有關違約風險及預期虧損率的假設。本集團於作出該等假設及選擇減值計算的輸入數據時會基於本集團的過往信貸虧損經驗運用判斷，並就與債務人及可能影響客戶償還未償還結餘能力的經濟環境有關的特定前瞻性因素作出調整，以就減值評估估計預期信貸虧損。此外，管理層亦透過考慮交易性質、與客戶之關係及其財務狀況等，檢討個別債務人的信貸風險，從而評估信貸風險有否增加，而可能觸發於報告期間末作出進一步特定撥備。



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5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

The key sources of estimation uncertainty (Continued)

(iv) Income taxes

The Group is subject to income taxes in the PRC. Significant judgement is required in determining the provision for income taxes. Transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provision in the period in which such determination is made.

(v) Impairment assessments of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amounts of the CGUs to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU (or CGUs) and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or changes in facts and circumstances which results in downward revision of future cash flows, a further impairment loss may arise. Details of the recoverable amount calculation are set out in Note 16.

5. 重大會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源(續)

(iv) 所得稅

本集團須繳納中國的所得稅。在釐定所得稅撥備時須作出重大判斷。於日常業務過程中，存在多項難以釐定最終稅務的交易及計算。倘該等事宜的最終稅務結果與初始記錄的金額有所不同，則該等差額將影響於稅務釐定期內的所得稅及遞延稅項撥備。

(v) 商譽減值評估

於釐定商譽有否減值時，須對獲分配商譽的現金產生單位的可收回金額作出估計，可收回金額為使用價值與公平價值減出售成本的較高者。計算使用價值時，本集團須估計現金產生單位預期產生的未來現金流量及合適的貼現率以計算現值。倘實際未來現金流量少於預期，或事實及情況有變以致未來現金流量下調，則可能產生進一步減值虧損。可收回金額計算詳情載於附註16。

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5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

The key sources of estimation uncertainty (Continued)

(vi) Rebate from media publishers

As disclosed in Note 4(j), media publishers may grant the Group rebates in various forms. The Group records such rebates as revenue. The rebates earned by the Group from media publishers come with a variety of structures and rates, which are primarily determined based on the contract terms with these media publishers, their applicable rebate policies, the business performances of the Group and the discretionary incentive programs as set up by the media publishers.

The Group accrues rebates from media publishers based on evaluation as to whether the contractually stipulated thresholds of advertising spend are likely to be reached, or other benchmarks or certain prescribed classification are likely to be qualified. This determination requires significant judgment and estimation. In making this judgment and estimation, the Group evaluates based on the past experience and regular monitoring of various performance factors set within the rebate policies. Such rebates as a percentage of gross spending of the Group and the advertisers may fluctuate and are reviewed and adjusted from time to time.

5. 重大會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源(續)

(vi) 來自媒體出版商的返利

誠如附註4(j)所披露，媒體出版可能以多種形式向本集團提供返利。本集團將該等返利錄作收益。該等本集團自媒體出版商賺取的返利具有各種不同的結構及費率，主要按與該等媒體出版商的合約條款、彼等適用的返利政策、本集團的業務表現及媒體出版商制定的酌情激勵計劃釐定。

本集團評估合約訂明的廣告支出門檻是否可能達成，或其他基準或若干預定分類是否符合資格，據此累計來自媒體出版商的返利。相關釐定需要重大判斷及估計。於作出此判斷及估計時，本集團根據過往經驗及定期監測於返利政策範圍內設定的各種績效因素，以進行評估。有關返利佔本集團及廣告商支出總額的百分比可能出現波動，並不時經審閱及調整。



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5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

The key sources of estimation uncertainty (Continued)

(vii) Fair value of financial instruments measured at fair value through profit or loss

The Group selects appropriate valuation techniques for financial instruments measured at FVTPL for financial reporting purposes. The directors determine the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of assets, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages a qualified valuer, an independent third party, to perform the valuation. The directors work closely with the valuer to establish the appropriate valuation techniques and inputs to the model. The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Note 42(f) to the consolidated financial statements provides detailed information about the valuation techniques and inputs used in the determination of the fair value of various assets.

5. 重大會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源(續)

(vii) 按公平價值計入損益計量之金融工具之公平價值

為財務報告之目的，本集團為按公平價值計入損益計量之金融工具選擇適當的估值方法。董事釐定公平價值計量之適當估值方法及輸入數據。於估計資產之公平價值時，本集團於可獲得範圍內使用市場可觀察數據。當無法獲得第一層輸入數據時，本集團委任獨立第三方合資格估值師進行估值工作。董事與估值師緊密合作，為該模型建立適當估值方法及輸入數據。本集團用以估計若干類別的金融工具之公平價值所使用之估值方法包括非根據可觀察市場數據而得出之輸入數據。釐定各類資產之公平價值所使用的估值方法及輸入數據之詳情載於綜合財務報表附註42(f)。

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綜合財務報表附註

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5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

The key sources of estimation uncertainty (Continued)

(viii) Recognition of deferred tax assets

The amount of the deferred tax assets included in the consolidated financial statements of the Group is recognised only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and unused tax losses can be utilised. The recognition of deferred tax assets requires the Group to make judgements, based on assessment regarding future financial performance, about the amount of future taxable profits and the timing of when these will be realised.

5. 重大會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源(續)

(viii) 確認遞延稅項資產

本集團綜合財務報表所載遞延稅項資產金額僅於日後很可能有應課稅溢利用作對銷可扣減暫時差額及未動用稅項虧損時予以確認。就確認遞延稅項資產，本集團須基於對日後財務表現、日後應課稅溢利金額及其變現時間的評估作出判斷。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025
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6. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker (“**CODM**”). The CODM, who is responsible for allocating resources and assessing performance of the operating segment has been identified as executive directors of the Company.

The Group’s operating and reportable segments are (i) the provision of Corporate digitalisation solutions services and (ii) the provision of Industry digitalisation solutions services.

“Corporate digitalisation solutions services” mainly comprise the Group’s traditional marketing and promotion services, advertisement placement services, virtual goods sourcing and delivery services, tangible goods sourcing and delivery services and software development and maintenance services. “Industry digitalisation solutions services” mainly comprise the Group’s solutions on lottery related software systems and equipment. “Cross-industry Empowerment solutions services” mainly comprise the Group’s cooperation across different industries services.

The CODM assesses the performance of the operating segments based on the segment profit. The reconciliation of segment profit, which is the same as the gross profit of the Group, to profit before income tax is shown in the consolidated statement of profit or loss and other comprehensive income. There were no separate segment assets and segment liabilities information provided to the CODM, as the CODM does not use this information to allocate resources or to evaluate the performance of the operating segments.

6. 板塊資料

管理層乃根據主要經營決策者（「**主要經營決策者**」）審閱的報告確定經營板塊。主要經營決策者負責分配資源及評估經營板塊的表現，其被認為本公司執行董事。

本集團的營運及可報告板塊為(i)提供企業數字化服務及(ii)提供行業數字化服務。

「企業數字化服務」主要包括本集團的傳統營銷及推廣服務、廣告投放服務、虛擬商品採購及交付服務、實物商品採購及交付服務以及軟件開發及維護服務。「行業數字化服務」主要包括本集團的彩票相關軟件系統及設備解決方案。「異業賦能服務」主要包括本集團的跨行業服務合作。

主要經營決策者根據板塊溢利評估經營板塊的表現。板塊溢利（與本集團毛利相同）與除所得稅前溢利的對賬列於綜合損益及其他全面收入表。主要經營決策者並未取得單獨板塊資產及板塊負債信息，原因為主要經營決策者並不使用該信息來分配資源或評估經營板塊的表現。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025
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6. SEGMENT INFORMATION (CONTINUED)

6. 板塊資料(續)

(a) Segment revenue and results

(a) 板塊收益及業績

		Corporate digitalisation solution services 企業數字化服務 RMB'000 人民幣千元	Industry digitalisation solutions services 行業數字化服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the year ended 31 December 2025	截至2025年12月31日 止年度			
Revenue	收益	464,709	38,885	503,594
Cost of sales	銷售成本	(437,632)	(21,300)	(458,932)
Segment profit	板塊溢利	27,077	17,585	44,662
For the year ended 31 December 2024	截至2024年12月31日 止年度			
Revenue	收益	214,918	29,728	244,646
Cost of sales	銷售成本	(162,712)	(16,126)	(178,838)
Segment profit	板塊溢利	52,206	13,602	65,808

(b) Revenue from external customers

(b) 來自外部客戶的收益

All significant external customers of the Group are located in Mainland China. Accordingly, no geographical information of external customers is presented.

所有本集團主要外部客戶皆位於中國內地。因此，概無呈列有關外部客戶的地區資料。



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綜合財務報表附註

For the year ended 31 December 2025
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6. SEGMENT INFORMATION (CONTINUED)

(c) Non-current assets

All significant non-current assets of the Group are located in Mainland China. Accordingly, no geographical information of segment assets is presented.

(d) Information about major customers

Revenue attributed from customers that accounted for 10% or more of the Group's total revenue during the year are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Customer "A" from corporate digitalisation solution services	來自企業數字化服務的客戶「A」	N/A不適用*	81,697
Customer "B" from corporate digitalisation solution services	來自企業數字化服務的客戶「B」	63,321	—

* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

6. 板塊資料(續)

(c) 非流動資產

所有本集團重大非流動資產皆位於中國內地。因此，概無呈列有關板塊資產的地區資料。

(d) 主要客戶資料

本年度，佔本集團收益總額10%或以上的各客戶應佔收益如下：

* 相關收益並無佔本集團收益總額10%以上。

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綜合財務報表附註

For the year ended 31 December 2025
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7. REVENUE

The amounts of each significant category of revenue recognised during the year are as follows:

7. 收益

於年內，已確認各重要類別的收益金額如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue from:	來自以下各項之收益：		
Corporate digitalisation solution services	企業數字化服務		
Enterprises' private domain traffic marketing services	企業私域流量營銷服務	339,166	58,826
Marketing service platform services	營銷服務平台服務		
– Virtual goods sourcing and delivery services	– 虛擬商品採購及交付服務	10,644	40,202
– Tangible goods sourcing and delivery services	– 實物商品採購及交付服務	114,297	114,908
– Others (note)	– 其他(附註)	602	982
		464,709	214,918
Industry digitalisation solution services	行業數字化服務		
– Solutions on lottery related software systems and equipment	– 彩票相關軟件系統及設備解決方案	38,885	29,728
Total revenue from contracts with customers	客戶合約收益總額	503,594	244,646

Note: Others include revenue from the software development and maintenance services which was previously under IT solution segment.

附註：其他包括軟件開發及維護服務收益，先前呈列於IT解決方案分部項下。



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綜合財務報表附註

For the year ended 31 December 2025
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7. REVENUE (CONTINUED)

(a) Disaggregated revenue information

7. 收益(續)

(a) 收益資料細分

		Corporate digitalisation solution services 企業數字化服務 RMB'000 人民幣千元	Industry digitalisation solutions services 行業數字化服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the year ended 31 December 2025				
Timing of revenue recognition:		收益確認時間：		
At a point in time		169,277	19,594	188,871
Transferred over time		295,432	19,291	314,723
Total revenue from contracts with customers		464,709	38,885	503,594
For the year ended 31 December 2024				
Timing of revenue recognition:		收益確認時間：		
At a point in time		214,918	12,519	227,437
Transferred over time		–	17,209	17,209
Total revenue from contracts with customers		214,918	29,728	244,646

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綜合財務報表附註

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7. REVENUE (CONTINUED)

(b) Transaction price allocated to remaining performance obligations

At the end of the Reporting Period, the transaction price allocated to the performance obligations on solutions on lottery related software systems and equipment that is unsatisfied (or partially satisfied) are expected to be satisfied as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Remaining performance obligations expected to be satisfied:	預期將於以下期間達成的餘下履約責任：		
Within 1 year	一年以內	—	23,580
More than 1 year but less than 2 years	一年以上但少於兩年	—	2,610
More than 2 years but less than 3 years	兩年以上但少於三年	—	939
More than 3 years but less than 4 years	三年以上但少於四年	—	8
		—	27,137

Following the disposal of Xi'an Tiantai on 31 December 2025, the Group will have no performance obligations on solutions on lottery related software systems and equipment.

7. 收益(續)

(b) 分配至餘下履約責任的交易價格

於報告期間末，分配至未履行(或部分履行)的彩票相關軟件系統及設備解決方案履約責任的交易價格預期將達成如下：

於2025年12月31日出售西安天泰後，本集團將無彩票相關軟件系統及設備解決方案的履約責任。



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8. OTHER INCOME AND OTHER GAINS OR LOSSES, NET 8. 其他收入及其他收益或虧損淨額

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Other income	其他收入		
Bank interest income	銀行利息收入	56	3,100
Government grants (Note)	政府補助(附註)	835	6,111
Sundry income	雜項收入	2,800	994
		3,691	10,205
Other gains/(losses), net	其他收益/(虧損)淨額		
Exchange (loss)/gain	匯兌(虧損)/收益	(86)	61
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	—	15
Gain on disposal of a subsidiary (Note 45)	出售一家附屬公司的收益(附註45)	3,466	—
Loss on deregistration of a subsidiary	註銷一家附屬公司的虧損	(748)	—
Gain on lease modification	租賃修訂的收益	378	—
Net valuation losses in fair value of financial assets at fair value through profit or loss (Note 42(f))	按公平價值計入損益之金融資產之公平價值淨估值虧損(附註42(f))	(8,681)	(2,745)
Write-off of advance to a supplier (Note 25)	撇銷向一家供應商預付款(附註25)	—	(5,000)
		(5,671)	(7,669)
		(1,980)	2,536

Note: For the years ended 31 December 2025 and 2024, the Group enjoyed the tax incentives on input value-added tax according to the related regulations in the PRC. There are no unfulfilled conditions related to these government grants. For the years ended 31 December 2025 and 2024, government grants had been received from the PRC local government authorities as reimbursement of the Group's research and development activities.

附註：截至2025年及2024年12月31日止年度，根據相關中國法規，本集團就進項增值稅享有稅務優惠。該等政府補助並無任何未履行條件。截至2025年及2024年12月31日止年度，已自中國地方政府機關收取政府補助，作為本集團研發活動的報銷費用。

9. PROVISION FOR IMPAIRMENT LOSSES ON FINANCIAL ASSETS 9. 金融資產減值虧損撥備

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
(Provision for)/reversal of of impairment losses on financial assets recognised on:	就下列項目確認之金融資產減值虧損(撥備)/撥回：		
– Contract assets	—合約資產	108	645
– Trade receivables	—貿易應收款項	(28,767)	(17,685)
– Other receivables	—其他應收款項	(677)	183
		(29,336)	(16,857)

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10. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging:

10. 除所得稅前虧損

除所得稅前虧損乃經扣除下列各項後達致：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost of services recognised as expenses	確認為開支的服務成本	336,511	62,853
Costs of inventories recognised as expenses (included write-down of inventories)	確認為開支的存貨成本 (包括存貨撇減)	122,421	115,985
Write-down of inventories	存貨撇減	—	230
Write-off of property, plant and equipment	物業、廠房及設備撇銷	30	—
Write-off of trade receivable	貿易應收款項撇銷	547	—
Auditors' remuneration	核數師薪酬	860	1,021
Amortisation of intangible assets	無形資產攤銷	3,541	4,168
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,380	1,549
Depreciation of right-of-use assets	使用權資產折舊	823	782
Loss on termination of lease	終止租賃之虧損	271	—
Short-term leases	短期租賃	2,570	3,213
Employees' costs* (including directors' remuneration (Note 12))	僱員成本*(包括董事酬金 (附註12))	37,735	44,550
– Salaries	—薪金	940	1,977
– Welfare and other expenses	—福利及其他開支		
– Contribution to defined contribution retirement plans	—向定額供款退休計劃作出的 供款	5,836	7,483
		44,511	54,010

* Employees' costs of approximately RMB12,313,000 (2024: RMB22,316,000) were included in the research and development expenses for the year ended 31 December 2025.

* 僱員成本約人民幣12,313,000元(2024年：人民幣22,316,000元)計入截至2025年12月31日止年度的研發開支。

11. FINANCE COSTS

11. 融資成本

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest expenses on bank borrowings	銀行借款利息開支	3,952	4,881
Interest expenses on lease liabilities	租賃負債利息開支	99	117
		4,051	4,998



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12. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

(a) Directors' remuneration

The remunerations of the directors of the Company are set out below:

12. 董事薪酬及五名最高薪酬人士

(a) 董事薪酬

本公司董事薪酬載列如下：

		Fees	Salaries and other benefits	Discretionary bonus	Contribution to defined contribution retirement plans	Total
		袍金	薪金及其他福利	酌情花紅	定額供款退休計劃供款	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
Year ended 31 December 2025	截至2025年12月31日止年度					
<i>Executive directors</i>	<i>執行董事</i>					
Mr. Chen	陳先生	-	247	-	16	263
Mr. Tian	田先生	-	145	-	46	191
Mr. Zhang	張先生	-	347	36	46	429
Mr. Fan Lianshun ("Mr. Fan")	范連順先生(「范先生」)	-	61	-	-	61
Mr. Xia Yuanbo ("Mr. Xia")	夏遠波先生(「夏先生」)	-	142	-	74	216
Mr. Chen Wei (Note i)	陳緯先生(附註i)	-	-	-	-	-
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Ms. Mo Lan ("Ms. Mo") (Note i)	莫蘭女士(「莫女士」)(附註i)	50	-	-	-	50
Mr. Shen Yunjia ("Mr. Shen") (Note i)	沈雲駕先生(「沈先生」)(附註i)	50	-	-	-	50
Mr. Zeng Liang ("Mr. Zeng") (Note i)	曾良先生(「曾先生」)(附註i)	50	-	-	-	50
		150	942	36	182	1,310

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12. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

12. 董事薪酬及五名最高薪酬人士 (續)

(a) Directors' remuneration (Continued)

(a) 董事薪酬(續)

		Fees	Salaries and other benefits	Discretionary bonus	Contribution to defined contribution retirement plans	Total
		袍金	薪金及其他福利	酌情花紅	定額供款退休計劃供款	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
Year ended 31 December 2024	截至2024年12月31日止年度					
<i>Executive directors</i>	<i>執行董事</i>					
Mr. Chen	陳先生	-	282	-	17	299
Mr. Tian	田先生	-	321	-	68	389
Mr. Zhang	張先生	-	419	-	67	486
Mr. Fan	范先生	-	341	-	-	341
Mr. Xia	夏先生	-	382	62	95	539
Mr. Chen Wei (Note i)	陳緯先生(附註i)	-	-	-	-	-
Ms. Zeng (Note ii)	曾女士(附註ii)	-	-	-	-	-
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Ms. Mo (Note i)	莫女士(附註i)	50	-	-	-	50
Mr. Shen (Note i)	沈先生(附註i)	50	-	-	-	50
Mr. Zeng (Note i)	曾先生(附註i)	50	-	-	-	50
Ms. Hu Huijun ("Ms. Hu") (Note ii)	胡惠君女士(「胡女士」)(附註ii)	-	-	-	-	-
Mr. Wan Lixiang ("Mr. Wan") (Note ii)	萬立祥先生(「萬先生」)(附註ii)	-	-	-	-	-
Mr. Zhao Zhongping ("Mr. Zhao") (Note ii)	趙忠平先生(「趙先生」)(附註ii)	-	-	-	-	-
		150	1,745	62	247	2,204

Notes:

附註：

- (i) Mr. Chen Wei, Ms. Mo, Mr. Shen and Mr. Zeng were appointed as executive director and independent non-executive directors on 1 January 2024.
- (ii) Ms. Zeng, Ms. Hu, Mr. Wan and Mr. Zhao resigned as the executive director and independent non-executive directors on 1 January 2024.

- (i) 陳緯先生、莫女士、沈先生及曾先生於2024年1月1日獲委任為執行董事及獨立非執行董事。
- (ii) 曾女士、胡女士、萬先生及趙先生於2024年1月1日辭任執行董事及獨立非執行董事。



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12. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

(a) Directors' remuneration (Continued)

During the current and prior years, none of the Directors waived or agreed to waive any remuneration and there were no emoluments paid by the Group to any of the Directors as an inducement to join, or upon joining the Group, or as compensation for loss of office. The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were mainly for their services as the Directors.

(b) Five highest paid individuals

The five highest-paid individuals with the highest emoluments in the Group did not include executive director of the Company for the year ended 31 December 2025 (2024: 1 executive director). The remuneration of the remaining 5 (2024: 4) individuals were as follows:

12. 董事薪酬及五名最高薪酬人士 (續)

(a) 董事薪酬(續)

於當前及過往年度，概無董事放棄或同意放棄任何酬金，而本集團亦無向任何董事支付酬金作為加入或於加入本集團時的激勵或作為離職補償。上表所示執行董事酬金乃主要償付其就管理本公司及本集團事務所作服務。上表所示獨立非執行董事酬金乃主要償付其作為董事的服務。

(b) 五名最高薪酬人士

截至2025年12月31日止年度，本集團五名最高薪酬人士並無包括本公司執行董事(2024年：包括1名執行董事)。餘下5名人士(2024年：4名人士)的酬金如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	3,325	2,129
Discretionary bonus	酌情花紅	—	—
Contribution to defined contribution retirements plans	定額供款退休計劃供款	403	371
		3,728	2,500

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12. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

(b) Five highest paid individuals (Continued)

The remuneration fell within the following band:

		2025 2025年 Number of individuals 人數	2024 2024年 Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	5	4

13. INCOME TAX EXPENSE

The income tax expense in the consolidated statement of profit or loss and other comprehensive income represents:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current income tax – the PRC	即期所得稅－中國		
– tax for the year	－一年內稅項	156	2,051
– over provision in respect of prior years	－過往年度超額撥備	(6)	(523)
Deferred tax (Note 32)	遞延稅項(附註32)	150	1,528
		1,223	(84)
Income tax expense	所得稅開支	1,373	1,444

Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any taxation under the jurisdictions of the Cayman Islands.

12. 董事薪酬及五名最高薪酬人士 (續)

(b) 五名最高薪酬人士(續)

酬金介乎以下範圍：

13. 所得稅開支

綜合損益及其他全面收入表內的所得稅開支指：

根據開曼群島法規及規例，本集團毋須繳納開曼群島司法權區任何稅項。



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13. INCOME TAX EXPENSE (CONTINUED)

Pursuant to Enterprise Income Tax Law of the PRC (“**EIT Law**”) and the Implementation Regulation on the EIT Law, the tax rate of the Group’s subsidiaries operating in the PRC during the year was 25% of their taxable profits, except for the following:

Xi’an Tiantai was accredited as “High and New Technology Enterprise” in 2016, 2023 and 2025 under relevant PRC laws and regulation, and subject to a preferential EIT rate of 15% from 1 January 2016 to 31 December 2025 and subject to the preferential EIT from 1 October 2022 to 31 December 2025. Hangzhou Rego was accredited as “High and New Technology Enterprise” in 2020 under relevant PRC laws and regulation, would be entitled with a preferential EIT rate of 15% from 1 January 2020 to 31 December 2026, and subject to the preferential EIT from 1 January 2022 to 31 December 2026.

According to relevant laws and regulations promulgated by the State Tax Bureau of the PRC that was effective and updated from 2017 onwards, enterprises engaging in research and development activities are entitled to claim 175% of their research and development expenses so incurred as tax deductible expenses when determining their assessable profits for the year (“**Super Deduction**”). The Group has made its best estimate for the Super Deduction to be claimed for the Group’s entities in ascertaining their assessable profits during the Reporting Period.

13. 所得稅開支(續)

根據《中華人民共和國企業所得稅法》(「《**企業所得稅法**》」)及《企業所得稅法實施條例》，於本年度內，本集團於中國經營的附屬公司的稅率為其應課稅溢利的25%，惟以下除外：

西安天泰根據相關中國法律法規於2016年、2023年及2025年獲認證為「高新技術企業」，並自2016年1月1日至2025年12月31日適用15%優惠企業所得稅率，及自2022年10月1日至2025年12月31日適用優惠企業所得稅率。杭州潤歌根據相關中國法律法規於2020年獲認證為「高新技術企業」，自2020年1月1日至2026年12月31日將享有15%的優惠企業所得稅率，並自2022年1月1日至2026年12月31日適用優惠企業所得稅。

根據中國國家稅務總局頒佈及自2017年起生效並更新的相關法律法規，從事研發活動的企業在釐定其於該年度的應課稅溢利時，有權將其就此產生的研發開支的175%列為可扣稅開支(「**加計扣除**」)。於釐定本集團實體於報告期間的應課稅溢利時，本集團已就該等實體可申報的加計扣除作出最佳估計。

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13. INCOME TAX EXPENSE (CONTINUED)

The income tax expense for the year can be reconciled to the loss before income tax in the consolidated statement of profit or loss and other comprehensive income as follows:

13. 所得稅開支(續)

年內所得稅開支與綜合損益及其他全面收入表內的除所得稅前虧損對賬如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loss before income tax	除所得稅前虧損	(73,416)	(37,846)
Tax at PRC statutory rate of 25% (2024: 25%)	按中國法定稅率25% (2024年：25%)計算的稅項	(18,354)	(9,462)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	7,520	5,028
Tax effect of income not subject to tax	無須課稅收入的稅務影響	—	(23)
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時性差額的稅務 影響	9,421	4,404
Tax effect of tax losses not recognised	未確認稅務虧損的稅務影響	4,764	4,334
Over-provision in prior year	過往年度超額撥備	(6)	(523)
Income tax at preferential tax rates	按優惠稅率計算的所得稅	(623)	(1,196)
Tax effect of Super Deduction	加計扣除的稅務影響	(1,349)	(1,118)
Income tax expense	所得稅開支	1,373	1,444



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13. INCOME TAX EXPENSE (CONTINUED)

Pillar Two income taxes

On 6 June 2025, the Inland Revenue (Amendment) (Minimum Tax For Multinational Enterprise Groups) Ordinance 2025 was enacted to implement the Pillar Two of the Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting – the Global Anti-Base Erosion Rules ("**Pillar Two model rules**") in HKSAR in which the Group operates. The new tax law is effective from 1 January 2025.

The new tax laws introduce a minimum top-up tax and are applicable to the Group. The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the current year. As such, it may not be entirely representative of future circumstances. The Group is within the scope of the Pillar Two model rules. Based on the assessment, the Group should benefit from the transitional safe harbour for all the jurisdictions in which the Group operates. Therefore, the Group does not expect potential exposure to Pillar Two "top-up" taxes. The Group continues to monitor developments relating to the Pillar Two model rules including the new tax laws.

Following the exception required by HKAS 12, the Group has not recognised deferred tax assets and liabilities, if any, related to Pillar Two income taxes.

13. 所得稅開支(續)

支柱二所得稅

於2025年6月6日，《2025年稅務(修訂)(跨國企業集團的最低稅)條例》獲頒佈，於本集團經營業務所在的香港特別行政區實施經濟合作與發展組織(經合組織)/二十國集團關於侵蝕稅基和轉移利潤包容性框架第二支柱—全球反侵蝕稅基規則(「**支柱二示範規則**」)。新稅法自2025年1月1日起生效。

新稅法引入了最低補足稅，適用於本集團。本集團已根據有關本集團本年度財務表現的可得資料，評估其潛在風險，因此未必完全代表未來情況。本集團屬於支柱二示範規則的適用範圍。根據該評估，本集團應可受惠於本集團經營所在所有司法管轄區的過渡性安全港規則。因此，本集團預期不會面臨支柱二「補足稅」的潛在風險。本集團將持續監察支柱二示範規則(包括新稅法)的相關發展。

根據香港會計準則第12號所規定的豁免，本集團並未確認與支柱二所得稅相關的遞延稅項資產及負債(如有)。

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14. DIVIDEND

No dividend was paid or proposed for ordinary shares of the Company during the year ended 31 December 2025 (2024: nil).

14. 股息

於截至2025年12月31日止年度，概無就本公司普通股派付或建議任何股息（2024年：無）。

15. LOSS PER SHARE

Loss attributable to owners of the Company (RMB'000)	本公司擁有人應佔虧損（人民幣千元）
Weighted average number of ordinary shares for the purpose of calculating basic loss per share (in thousands)	用於計算每股基本虧損的普通股加權平均數（千股）
Basic and diluted loss per share (expressed in RMB per share)	每股基本及攤薄虧損（以每股人民幣元列示）

2025 2025年	2024 2024年
(73,213)	(37,960)
1,485,136	1,485,136
(0.05)	(0.03)

The number of ordinary shares for the purpose of calculating basic loss per share has been determined based on the loss attributable to owners of the Company of approximately RMB73,213,000 (2024: a loss of RMB37,960,000) and the weighted average number of 1,485,136,000 (2024: 1,485,136,000) ordinary shares in issue.

There are no diluted loss per share because there were no dilutive potential shares in exercise during the years ended 31 December 2025 and 2024. Accordingly, diluted earnings per share are the same as the basic loss per share for the years ended 31 December 2025 and 2024.

用於計算每股基本虧損的普通股數目乃按本公司擁有人應佔虧損約人民幣73,213,000元（2024年：虧損人民幣37,960,000元）及已發行普通股加權平均數1,485,136,000股（2024年：1,485,136,000股）釐定。

並無每股攤薄虧損，蓋因截至2025年及2024年12月31日止年度並無行使任何潛在攤薄股份。因此，截至2025年及2024年12月31日止年度，每股攤薄盈利均與每股基本虧損相同。



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16. GOODWILL

16. 商譽

		Yuncaitong 雲彩通 RMB'000 人民幣千元	Xi'an Tiantai 西安天泰 RMB'000 人民幣千元	ASMKT ASMKT RMB'000 人民幣千元	Caipingfang 彩平方 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本					
At 1 January 2024,	於2024年1月1日、					
31 December 2024 and	2024年12月31日及					
1 January 2025	2025年1月1日	4,210	10,132	11,041	-	25,383
Acquisition of a subsidiary (Note 44)	收購一家附屬公司(附註44)	-	-	-	18,292	18,292
Disposal of a subsidiary (Note 45)	出售一家附屬公司(附註45)	-	(10,132)	-	-	(10,132)
Deregistration of a subsidiary	註銷一家附屬公司	(4,210)	-	-	-	(4,210)
At 31 December 2025	於2025年12月31日	-	-	11,041	18,292	29,333
Accumulated impairment loss	累計減值虧損					
At 1 January 2024,	於2024年1月1日、					
31 December 2024 and	2024年12月31日及					
1 January 2025	2025年1月1日	-	2,359	-	-	2,359
Impairment loss	減值虧損	4,210	7,773	-	-	11,983
Disposal of a subsidiary (Note 45)	出售一家附屬公司(附註45)	-	(10,132)	-	-	(10,132)
Deregistration of a subsidiary	註銷一家附屬公司	(4,210)	-	-	-	(4,210)
At 31 December 2025	於2025年12月31日	-	-	-	-	-
Carrying amount	賬面值					
At 31 December 2025	於2025年12月31日	-	-	11,041	18,292	29,333
At 31 December 2024	於2024年12月31日	4,210	7,773	11,041	-	23,024

During the years ended 31 December 2025 and 2024, the Group has engaged Graval Consulting Limited ("Graval") to perform valuations for the purpose to assess the recoverable amounts of Yuncaitong, Xi'an Tiantai, ASMKT and Caipingfang.

於截至2025年及2024年12月31日止年度，本集團已委聘博浩企業顧問有限公司(「博浩」)就評估雲彩通、西安天泰、ASMKT及彩平方的可收回金額進行估值。

Yuncaitong

During the year ended 2025, the Group deregistered the Yuncaitong because the market conditions were out of management expectation. Accordingly, the carrying amount of Yuncaitong CGU was fully impaired.

雲彩通

截至2025年12月31日止年度，本集團已將雲彩通予以註銷，蓋因市場狀況出乎管理層預料。因此，雲彩通現金產生單位的賬面金額已悉數減值。

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16. GOODWILL (CONTINUED)

Yuncaitong (Continued)

As at 31 December 2024, the recoverable amount of Yuncaitong CGU as within the corporate digitalisation solution services segment was determined based on a VIU calculation which used cash flow projections based on financial budgets approved by the directors covering a 5 years period, followed by an extrapolation of expected cash flow at 2.02% growth rate which did not exceed the long-term growth rate for the business in which the CGU operated for the year ended 31 December 2024, and a discount rate of 17.24% per annum. Other key assumptions for the VIU calculations related to the estimation of cash inflows/outflows which included budgeted sales and gross margin. The discount rate used was pre-tax and reflected specific risks relating to the CGU.

Based on the assessment result, the recoverable amounts of approximately RMB4,231,000 was greater than the carrying amounts including the goodwill and certain property, plant and equipment of approximately RMB4,212,000 in total as at 31 December 2024. The Directors believed that any reasonably possible changes in other key assumptions on which recoverable amount was based would not cause the carrying amount of Yuncaitong CGU to exceed its recoverable amount. No impairment loss on its goodwill had been recognised for the years ended 31 December 2024. Based on the result of the goodwill impairment testing, the headroom of the combined business was approximately RMB19,000 as at 31 December 2024.

16. 商譽(續)

雲彩通(續)

於2024年12月31日，企業數字化服務板塊內的雲彩通現金產生單位的可收回金額乃根據使用價值計算釐定，使用價值乃採用根據董事批准涵蓋5年期間的財務預算的現金流量預測計算，其後按截至2024年12月31日止年度2.02%的增長率（並無超出現金產生單位所經營業務的長期增長率），以及按17.24%的年貼現率推算預期現金流量。使用價值計算的其他主要假設與現金流入／流出的估計有關，包括預算銷售額及毛利率。所採用貼現率為除稅前比率，並反映有關現金產生單位之特定風險。

根據評估結果，於2024年12月31日，可收回金額約人民幣4,231,000元高於賬面值總額（包含商譽及若干物業、廠房及設備）約人民幣4,212,000元。董事認為，可收回金額所依據的其他主要假設的任何合理可能變動不會導致雲彩通現金產生單位的賬面值超出其可收回金額。截至2024年12月31日止年度，概無確認其商譽的減值虧損。根據商譽減值測試的結果，於2024年12月31日，合併業務的淨空約為人民幣19,000元。



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16. GOODWILL (CONTINUED)

Yuncaitong (Continued)

The Group performed the sensitivity analysis based on the assumptions that revenue amount or terminal growth rate or discount rate had been changed. Had the estimated key assumptions during the forecast period been changed as below, the headroom would be decreased to as below:

		2024 2024年 RMB'000 人民幣千元
Revenue amount decreases by 1%	收益金額減少1%	(238)
Gross margin decreases by 1%	毛利率下降1%	(245)
Terminal growth rate decreases by 0.5%	最終增長率下降0.5%	(75)
Discount rate increases by 0.5%	貼現率上升0.5%	(142)

Considering there was still sufficient headroom based on the assessment, the management of the Company believed that a reasonably possible change in the above key parameters would not cause the carrying amount of the CGU to exceed its recoverable amount.

16. 商譽(續)

雲彩通(續)

本集團基於收益金額或最終增長率或貼現率出現變動的假設進行敏感度分析。倘於預測期間估計主要假設出現下列變動，淨空將減少至下列金額：

考慮到根據評估，淨空仍屬足夠，故本公司管理層認為上述關鍵參數的合理可能變動不會導致現金產生單位的賬面值超出其可收回金額。

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16. GOODWILL (CONTINUED)

Xi'an Tiantai

On 22 December 2025, the Company entered into an equity transfer agreement with two independent third parties, under which the Company agreed to dispose of its entire 75% equity interest in Xi'an Tiantai for a total consideration of RMB11,250,000. The disposal was completed on 31 December 2025. As a result, the carrying amount of Xi'an Tiantai CGU was derecognised on the date of disposal. Further details are set out in Note 45.

Aa at 31 December 2024, the recoverable amount of Xi'an Tiantai CGU as within the industry digitalisation solution services segment, was determined based on a VIU calculation which used cash flow projections based on financial budgets approved by the directors covering a 5 years period, followed by an extrapolation of expected cash flow at 2.02% growth rate which did not exceed the long-term growth rate for the business in which the CGU operates for the year ended 31 December 2024, and a discount rate of 15.57% per annum for the year ended 31 December 2024. Other key assumptions for the VIU calculations related to the estimation of cash inflows/outflows which included budgeted sales and gross margin. The discount rate used was pre-tax and reflect specific risks relating to the CGU. Based on the assessment result, the recoverable amount of approximately RMB10,539,000 was lower than the carrying amount including the goodwill, certain property, plant and equipment and intangible assets of approximately RMB12,898,000 in total as at 31 December 2024. The Directors considered that the goodwill attributable to Xi'an Tiantai CGU were impaired because the market conditions were out of management's expectation and an impairment loss of approximately RMB2,359,000 was recognised in the consolidated statement of profit or loss and other comprehensive income.

16. 商譽(續)

西安天泰

於2025年12月22日，本公司與兩名獨立第三方訂立一份股權轉讓協議，據此，本公司同意出售其於西安天泰的全部75%股權，總代價為人民幣11,250,000元。該項出售已於2025年12月31日完成。因此，西安天泰現金產生單位的賬面金額已於出售日期終止確認。進一步詳情載於附註45。

於2024年12月31日，行業數字化服務板塊內的西安天泰現金產生單位的可收回金額乃根據使用價值計算釐定，使用價值乃採用根據董事批准涵蓋5年期間的財務預算的現金流量預測計算，其後分別按截至2024年12月31日止年度2.02%的增長率（並無超出現金產生單位所經營業務的長期增長率），以及按截至2024年12月31日止年度為15.57%的年貼現率推算預期現金流量。使用價值計算的其他主要假設與現金流入／流出的估計有關，包括預算銷售額及毛利率。所採用貼現率為除稅前比率，並反映有關現金產生單位之特定風險。根據評估結果，於2024年12月31日，可收回金額約人民幣10,539,000元，低於賬面值總額（包含商譽、若干物業、廠房及設備及無形資產）約人民幣12,898,000元。董事認為，西安天泰現金產生單位應佔的商譽出現減值，蓋因市場狀況出乎管理層的預期，故於綜合損益及其他全面收入表確認減值虧損約人民幣2,359,000元。



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16. GOODWILL (CONTINUED)

Xi'an Tiantai (Continued)

The Group performs the sensitivity analysis based on the assumptions that revenue amount or terminal growth rate or discount rate have been changed. Had the estimated key assumptions during the forecast period been changed as below, the headroom would be decreased to as below:

		2024 2024年 RMB'000 人民幣千元
Revenue amount decreases by 1%	收益金額減少1%	(3,244)
Gross margin decreases by 1%	毛利率下降1%	(3,388)
Terminal growth rate decreases by 0.5%	最終增長率下降0.5%	(682)
Discount rate increases by 0.5%	貼現率上升0.5%	(1,333)

Considering there was still sufficient headroom based on the assessment, the management of the Company believes that a reasonably possible change in the above key parameters would not cause the carrying amount of the CGU to exceed its recoverable amount.

16. 商譽(續)

西安天泰(續)

本集團基於收益金額或最終增長率或貼現率出現變動的假設進行敏感度分析。倘於預測期間估計主要假設出現下列變動，淨空將減少至下列金額：

		2024 2024年 RMB'000 人民幣千元
Revenue amount decreases by 1%	收益金額減少1%	(3,244)
Gross margin decreases by 1%	毛利率下降1%	(3,388)
Terminal growth rate decreases by 0.5%	最終增長率下降0.5%	(682)
Discount rate increases by 0.5%	貼現率上升0.5%	(1,333)

考慮到根據評估，淨空仍屬足夠，故本公司管理層認為上述關鍵參數的合理可能變動不會導致現金產生單位的賬面值超出其可收回金額。

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16. GOODWILL (CONTINUED)

ASMKT

The recoverable amount of ASMKT CGU as within the corporate digitalisation solution segment is determined based on a VIU calculation which uses cash flow projections based on financial budgets approved by the directors covering a 5 years period, followed by an extrapolation of expected cash flow at 2.02% (2024: 2.02%) growth rate which do not exceed the long-term growth rate for the business in which the CGU operates for the year ended 31 December 2025, and a discount rate of 14.99% (2024: 17.29%) per annum for the year ended 31 December 2025. Other key assumptions for the VIU calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin. The discount rate used is pre-tax and reflect specific risks relating to the CGU.

Based on the assessment result, the recoverable amounts of approximately RMB32,462,000 (2024: RMB102,154,000) is greater than the carrying amounts including the goodwill and certain property, plant and equipment, intangible assets and advance to suppliers of approximately RMB23,716,000 (2024: RMB18,508,000) as at 31 December 2025, respectively. The Directors believe that any reasonably possible changes in other key assumptions on which recoverable amount is based would not cause the carrying amount of ASMKT CGU to exceed its recoverable amount.

16. 商譽(續)

ASMKT

企業數字化服務板塊內的ASMKT現金產生單位的可收回金額乃根據使用價值計算釐定，使用價值乃採用根據董事批准涵蓋5年期間的財務預算的現金流量預測計算，其後分別按截至2025年12月31日止年度2.02%(2024年：2.02%)的增長率(並無超出現金產生單位所經營業務的長期增長率)，以及按截至2025年12月31日止年度為14.99%(2024年：17.29%)的年貼現率推算預期現金流量。使用價值計算的其他主要假設與現金流入／流出的估計有關，包括預算銷售額及毛利率。所採用貼現率為除稅前比率，並反映有關現金產生單位之特定風險。

根據評估結果，於2025年12月31日，可收回金額約人民幣32,462,000元(2024年：人民幣102,154,000元)，高於賬面值(包含商譽以及若干物業、廠房及設備、無形資產及向供應商支付的預付款項)約人民幣23,716,000元(2024年：人民幣18,508,000元)。董事認為，可收回金額所依據的其他主要假設的任何合理可能變動不會導致ASMKT現金產生單位的賬面值超出其可收回金額。



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16. GOODWILL (CONTINUED)

ASMKT (Continued)

No impairment loss on its goodwill has been recognised for the year ended 31 December 2025 and 2024. Based on the result of the goodwill impairment testing, the headroom of the combined business were approximately RMB8,746,000 (2024: RMB83,646,000) as at 31 December 2025.

The Group performs the sensitivity analysis based on the assumptions that revenue amount or terminal growth rate or discount rate have been changed. Had the estimated key assumptions during the forecast period been changed as below, the headroom would be decreased to as below:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue amount decreases by 1%	收益金額減少1%	(1,000)	(3,600)
Gross margin decreases by 1%	毛利率下降1%	(1,000)	(3,600)
Terminal growth rate decreases by 0.5%	最終增長率下降0.5%	(700)	(1,700)
Discount rate increases by 0.5%	貼現率上升0.5%	(1,500)	(4,600)

Considering there was still sufficient headroom based on the assessment, the management of the Company believes that a reasonably possible change in the above key parameters would not cause the carrying amount of the CGU to exceed its recoverable amount.

16. 商譽(續)

ASMKT(續)

於截至2025年及2024年12月31日止年度，概無確認其商譽的減值虧損。根據商譽減值測試的結果，於2025年12月31日，合併業務的淨空約為人民幣8,746,000元(2024年：人民幣83,646,000元)。

本集團基於收益金額或最終增長率或貼現率出現變動的假設進行敏感度分析。倘於預測期間估計主要假設出現下列變動，淨空將減少至下列金額：

考慮到根據評估，淨空仍屬足夠，故本公司管理層認為上述關鍵參數的合理可能變動不會導致現金產生單位的賬面值超出其可收回金額。

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16. GOODWILL (CONTINUED)

Caipingfang

The goodwill is arise from acquisition of Caipingfang on 30 June 2025.

The recoverable amount of Caipingfang CGU as within the corporate digitalisation solution segment is determined based on a VIU calculation which uses cash flow projections based on financial budgets approved by the directors covering a 5 years period, followed by an extrapolation of expected cash flow at 2.02% growth rate which do not exceed the long-term growth rate for the business in which the CGU operates for the year ended 31 December 2025, and a discount rate of 15.66% per annum for the year ended 31 December 2025. Other key assumptions for the VIU calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin. The discount rate used is pre-tax and reflect specific risks relating to the CGU.

Based on the assessment result, the recoverable amounts of approximately RMB22,331,000 is greater than the carrying amounts including the goodwill and certain property, plant and equipment, intangible assets and advance to suppliers of approximately RMB20,855,000 as at 31 December 2025, respectively. The Directors believe that any reasonably possible changes in other key assumptions on which recoverable amount is based would not cause the carrying amount of Caipingfang CGU to exceed its recoverable amount.

16. 商譽(續)

彩平方

有關商譽來自2025年6月30日的彩平方收購事項。

企業數字化服務板塊內的彩平方現金產生單位的可收回金額乃根據使用價值計算釐定，使用價值乃採用根據董事批准涵蓋5年期間的財務預算的現金流量預測計算，其後按截至2025年12月31日止年度2.02%的增長率(並無超出現金產生單位所經營業務的長期增長率)，以及按截至2025年12月31日止年度為15.66%的年貼現率推算預期現金流量。使用價值計算的其他主要假設與現金流入／流出的估計有關，包括預算銷售額及毛利率。所採用貼現率為除稅前比率，並反映有關現金產生單位之特定風險。

根據評估結果，於2025年12月31日，可收回金額約人民幣22,331,000元高於賬面值(包含商譽以及若干物業、廠房及設備、無形資產及向供應商支付的預付款項)約人民幣20,855,000元。董事認為，可收回金額所依據的其他主要假設的任何合理可能變動不會導致彩平方現金產生單位的賬面值超出其可收回金額。



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16. GOODWILL (CONTINUED)

Caipingfang (CONTINUED)

No impairment loss on its goodwill has been recognised for the year ended 31 December 2025. Based on the result of the goodwill impairment testing, the headroom of the combined business were approximately RMB1,476,000 as at 31 December 2025.

The Group performs the sensitivity analysis based on the assumptions that revenue amount or terminal growth rate or discount rate have been changed. Had the estimated key assumptions during the forecast period been changed as below, the headroom would be decreased to as below:

		2025 2025年 RMB'000 人民幣千元
Revenue amount decreases by 1%	收益金額減少1%	(1,000)
Gross margin decreases by 1%	毛利率下降1%	(600)
Terminal growth rate decreases by 0.5%	最終增長率下降0.5%	(600)
Discount rate increases by 0.5%	貼現率上升0.5%	(1,000)

Considering there was still sufficient headroom based on the assessment, the management of the Company believes that a reasonably possible change in the above key parameters would not cause the carrying amount of the CGU to exceed its recoverable amount.

16. 商譽(續)

彩平方(續)

於截至2025年12月31日止年度，概無確認其商譽的減值虧損。根據商譽減值測試的結果，於2025年12月31日，合併業務的淨空約為人民幣1,476,000元。

本集團基於收益金額或最終增長率或貼現率出現變動的假設進行敏感度分析。倘於預測期間估計主要假設出現下列變動，淨空將減少至下列金額：

考慮到根據評估，淨空仍屬足夠，故本公司管理層認為上述關鍵參數的合理可能變動不會導致現金產生單位的賬面值超出其可收回金額。

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Motor vehicles 汽車 RMB'000 人民幣千元	Furniture, fixtures and equipment 傢俱、固定裝置 及設備 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Computer and office equipment 電腦及辦公設備 RMB'000 人民幣千元	Land and building (Note (a)) 土地及建築物 (附註(a)) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本						
At 1 January 2024	於2024年1月1日	1,794	174	480	2,422	-	4,870
Additions	添置	60	695	8,722	915	17,490	27,882
Disposals	處置	-	(102)	-	(88)	-	(190)
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	1,854	767	9,202	3,249	17,490	32,562
Additions	添置	-	57	-	82	-	139
Write-off	撇銷	-	(6)	-	(31)	-	(37)
Acquisition of a subsidiary (Note 44)	收購一家附屬公司(附註44)	6	10	-	44	-	60
Disposal of a subsidiary (Note 45)	出售一家附屬公司(附註45)	(611)	(90)	-	(1,564)	-	(2,265)
At 31 December 2025	於2025年12月31日	1,249	738	9,202	1,780	17,490	30,459
Accumulated depreciation	累計折舊						
At 1 January 2024	於2024年1月1日	174	172	480	2,351	-	3,177
Depreciation	折舊	249	55	553	328	364	1,549
Disposals	處置	-	(102)	-	(88)	-	(190)
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	423	125	1,033	2,591	364	4,536
Depreciation	折舊	255	172	1,744	334	875	3,380
Write-off	撇銷	-	(1)	-	(6)	-	(7)
Disposal of a subsidiary (Note 45)	出售一家附屬公司(附註45)	(353)	(76)	-	(1,299)	-	(1,728)
At 31 December 2025	於2025年12月31日	325	220	2,777	1,620	1,239	6,181
Carrying amount	賬面值						
At 31 December 2025	於2025年12月31日	924	518	6,425	160	16,251	24,278
At 31 December 2024	於2024年12月31日	1,431	642	8,169	658	17,126	28,026

Notes:

附註：

- (a) As at 31 December 2025, the carrying amount of property, plant and equipment amounting to approximately RMB16,251,000 (2024: RMB17,126,000) was pledged to bank as securities for bank borrowings granted to a subsidiary of the Company (Note 31).
- (b) The property, plant and equipment purchased during the year ended 31 December 2024 was from a company in which the ultimate shareholders of the Group collectively hold a 20% equity interest.

- (a) 於2025年12月31日，賬面值約為人民幣16,251,000元(2024年：人民幣17,126,000元)的物業、廠房及設備已抵押予銀行作為本公司一家附屬公司獲授銀行借款的擔保(附註31)。

- (b) 截至2024年12月31日止年度購買的物業、廠房及設備乃來自一家由本集團最終股東合共持有20%股權的公司。



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18. INTANGIBLE ASSETS

18. 無形資產

		Computer software 電腦軟件 RMB'000 人民幣千元	Copyrights 著作權 RMB'000 人民幣千元	Exclusive contract 獨家合約 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本				
At 1 January 2024	於2024年1月1日	1,593	25,343	-	26,936
Additions	添置	103	-	-	103
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025 年1月1日	1,696	25,343	-	27,039
Additions	添置	-	1,327	-	1,327
Acquisition of a subsidiary (Note 44)	收購一家附屬公司(附註44)	-	-	2,900	2,900
Disposal of a subsidiary (Note 45)	出售一家附屬公司(附註45)	-	(15,795)	-	(15,795)
At 31 December 2025	於2025年12月31日	1,696	10,875	2,900	15,471
Accumulated depreciation	累計折舊				
At 1 January 2024	於2024年1月1日	624	12,771	-	13,395
Amortisation for the year	年內攤銷	161	4,007	-	4,168
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025 年1月1日	785	16,778	-	17,563
Amortisation for the year	年內攤銷	161	3,025	355	3,541
Disposal of a subsidiary (Note 45)	出售一家附屬公司(附註45)	-	(14,490)	-	(14,490)
At 31 December 2025	於2025年12月31日	946	5,313	355	6,614
Carrying amount	賬面值				
At 31 December 2025	於2025年12月31日	750	5,562	2,545	8,857
At 31 December 2024	於2024年12月31日	911	8,565	-	9,476

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19. LEASES

The Group has lease contract for office premises for its operation. The lease term is within 1 to 2 years (2024: 1 to 5 years).

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

19. 租賃

本集團訂有用於業務經營的辦公室物業租賃合約。租期為一至兩年(2024年：一至五年)內。

(a) 使用權資產

本集團使用權資產的賬面值及年內變動如下：

		Rental shop 租賃商舖 RMB'000 人民幣千元	Office premises 辦公室物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	–	152	152
Additions	添置	7,048	–	7,048
Lease modification	租賃修訂	–	121	121
Depreciation	折舊	(587)	(195)	(782)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	6,461	78	6,539
Addition	添置	–	362	362
Lease modification	租賃修訂	(3,470)	–	(3,470)
Depreciation	折舊	(653)	(170)	(823)
Early termination	提前終止	(2,338)	–	(2,338)
At 31 December 2025	於2025年12月31日	–	270	270



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19. LEASES (CONTINUED)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	6,545	169
Additions	添置	362	7,048
Lease modification	租賃修訂	(3,848)	121
Interest expense	利息開支	99	117
Payments	付款	(817)	(910)
Early termination	提前終止	(2,067)	-
Carrying amount at 31 December	於12月31日的賬面值	274	6,545

The total cashflow for lease is approximately RMB3,387,000 (2024: RMB4,123,000) for the year ended 31 December 2025.

The present value of future lease payments is analysed as:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Not later than one year	不超過一年	191	1,300
Later than one year and not later than two years	超過一年但不超過兩年	83	5,245
		274	6,545

19. 租賃(續)

(b) 租賃負債

租賃負債賬面值及年內變動如下：

截至2025年12月31日止年度，租賃的現金流總額為約人民幣3,387,000元（2024年：人民幣4,123,000元）。

未來租賃付款的現值分析如下：

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20. INVESTMENT IN ASSOCIATES

20. 於聯營公司的投資

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At the beginning of the year	於年初	—	—
Additions during the year:	年內添置：		
– Xi'an Tiantai (Note 45)	—西安天泰(附註45)	3,750	—
– Zhejiang Yue Xiang (Note 21)	—浙江悦享(附註21)	—	—
Share of results and other comprehensive income	分佔業績及其他全面收益	—	—
At the end of the year	於年末	3,750	—

Particulars of the associates are as follows:

聯營公司之詳情如下：

Name	Country of incorporation/ principal place of business	Proportion of ownership interest as at 31 December	Principal activities and place of operations
名稱	註冊成立 國家／主要營業地點	於12月31日 擁有權權益比例	主要業務及經營地點
		2025 2025年	2024 2024年
Xi'an Tiantai	PRC 13 June 2007 Limited liability company	25%	100%
西安天泰	中國 2007年6月13日 有限責任公司		Solutions on lottery related software systems and equipment in the PRC 於中國提供彩票相關軟件系統及設備解決方案
Zhejiang Yuexiang Chunzhen Science and Trade Co., Ltd ("Zhejiang Yue Xiang") (浙江悦享醇臻科貿有限公司)	PRC 15 March 2024 Limited liability company	35%	60% (note 21) (附註21)
浙江悦享醇臻科貿有限公司(「浙江悦享」)	中國 2024年3月15日 有限責任公司		Corporate digitalisation solution service in the PRC 於中國提供企業數字化服務

The above associates are accounted for using the equity method in the consolidated financial statements.

上述聯營公司乃採用權益法於綜合財務報表中入賬。



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20. INVESTMENT IN ASSOCIATES (CONTINUED)

(a) Summarised the financial information of the Group's associates, adjusted for the differences in accounting policies and reconciled the carrying amount in the consolidated financial statements.

2025

Current assets	流動資產
Non-current assets	非流動資產
Current liabilities	流動負債
Non-current liabilities	非流動負債
Net assets/(liabilities) (100%)	資產／(負債)淨額(100%)
Group's effective interest	本集團實際權益
Group's share of net assets/ (liabilities)	本集團應佔淨資產／(負債)
Year ended 31 December	截至12月31日止年度
Revenue	收益
Loss for the year	年內虧損
Total comprehensive income	全面收入總額
Dividend received by the Company from the associates	本公司自聯營公司收取的股息

20. 於聯營公司的投資(續)

(a) 本集團聯營公司財務資料概要，已就會計政策差異作出調整並與綜合財務報表內的賬面值對賬。

2025年

Xi'an Tiantai 西安天泰 RMB'000 人民幣千元	Zhejiang Yue Xiang 浙江悅享 RMB'000 人民幣千元
28,906	797
1,842	2,258
(18,717)	—
(497)	(5,903)
11,534	(2,848)
25%	35%
2,884	(997)
—	(243)
—	(3,807)
—	(3,807)
—	—

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20. INVESTMENT IN ASSOCIATES (CONTINUED)

(b) Impairment testing of the Group's interests in associates

Xi'an Tiantai

Based on the valuation as at 31 December 2025 performed by Graval, on the basis of VIU calculation, the recoverable amount of Xi'an Tiantai CGU and the Group's 25% interest in Xi'an Tiantai exceed it's respective carrying amount as at 31 December 2025. Accordingly, no impairment was considered necessary on disposal of the assets and the Group's interest in Xi'an Tiantai at the disposal date and 31 December 2025, respectively.

20. 於聯營公司的投資(續)

(b) 本集團於聯營公司的權益之 減值測試

西安天泰

根據博浩於2025年12月31日進行的估值，基於使用價值計算，西安天泰現金產生單位及本集團於西安天泰的25%權益之可收回金額超過其各自於2025年12月31日的賬面值。因此，於出售日期及2025年12月31日，無需就出售資產及本集團於西安天泰的權益作出減值。



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21. INVESTMENT IN A JOINT VENTURE

21. 於一家合營企業的投資

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At the beginning of the year	於年初	76	-
Unlisted share, at cost	非上市股份，按成本值	-	1,000
Share of losses of a joint venture	分佔一家合營企業之虧損	(76)	(924)
At the end of the year	於年末	-	76

Name	Country of incorporation principal place of business 註冊成立國家 主要營業地點	Proportion of ownership interest as at 31 December 於12月31日 擁有權權益比例	Principal activities and place of operations
		2025 2025年	2024 2024年
Zhejiang Yuexiang Chunzhen Science and Trade Co., Ltd ("Zhejiang Yue Xiang") (浙江悦享醇臻科貿有限公司) 浙江悦享醇臻科貿有限公司 (「浙江悦享」)	PRC 15 March 2024 Limited liability company 中國 2024年3月15日 有限責任公司	35% (note 20) (附註20)	60% Corporate digitalisation solution service in the PRC 於中國提供企業數字化服務

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21. INVESTMENT IN A JOINT VENTURE (CONTINUED)

As at 31 December 2024, the contractual arrangement provides the Group with only the rights to the net assets of the joint arrangement, with the rights to the assets and obligation for liabilities of the joint arrangement resting primarily with Zhejiang Yue Xiang. Under HKFRS 11 this joint arrangement is classified as a joint venture and has been included in the consolidated financial statements using the equity method.

On 3 July 2025, the Group disposed of its entire 25% equity interest in Zhejiang Yue Xiang to an entity controlled by one of the Group's directors for zero consideration, as the Group elected not to contribute the remaining unpaid registered capital under the PRC Company's articles of association, thereby avoiding future capital injection obligations. At the date of disposal, the carrying amount of the investment was nil (reflecting the PRC Company's net liabilities position and the Group's cumulative share of losses), resulting in no gain or loss recognised in profit or loss. The transaction was approved by the Board. There were no outstanding balances, commitments, or other financial effects arising from the transaction. Separately, on the same day, the Group terminated the joint arrangement with another shareholder in Zhejiang Yue Xiang resulting in loss of joint control but retention of significant influence through ownership interest. The retained 35% equity interest accounted for as investment in an associate with details set out in Note 20.

21. 於一家合營企業的投資(續)

於2024年12月31日，合約安排規定本集團僅於共同安排的資產淨值中享有權利，而共同安排項下資產的權利及負債的義務主要由浙江悅享享有及承擔。根據香港財務報告準則第11號，該共同安排被分類為合營企業，並已採用權益法計入綜合財務報表。

由於本集團根據中國公司組織章程細則選擇不注資餘下未繳註冊股本，本集團於2025年7月3日以零代價將其於浙江悅享的全部25%權益出售予一間由本集團一名董事控制的實體，從而避免日後注資責任。於出售日期，投資的賬面值為零(反映中國公司的淨負債狀況及本集團的累計應佔虧損)，導致並無於損益確認盈虧。該項交易已獲董事會批准。該項交易並無產生尚未償還結餘、承擔或其他財務影響。另外，於同日，本集團終止與浙江悅享另一名股東的共同安排，導致失去共同控制，但透過所有權權益保留重大影響力。保留的35%股權入賬列為於一家聯營公司之投資，詳情載於附註20。



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21. INVESTMENT IN A JOINT VENTURE (CONTINUED)

21. 於一家合營企業的投資(續)

Summarised financial information in relation to the joint venture is presented below:

與合資企業有關的財務資料概要呈列如下：

		2024 2024年 RMB'000 人民幣千元
As at 31 December	於12月31日	
Current assets	流動資產	2,061
Non-current assets	非流動資產	111
Current liabilities	流動負債	(2,714)
Non-current liabilities	非流動負債	—
Net liabilities (100%)	負債淨額(100%)	(542)
Group share of net liabilities (60%)	本集團分佔負債淨額(60%)	(325)
Year ended 31 December	截至12月31日止年度	
Revenue	收益	3,091
Loss for the year	年內虧損	(1,540)
Total comprehensive income	全面收入總額	(1,540)
Dividend received by the Company from the joint venture	本公司收取合營企業的股息	—

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22. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

22. 按公平價值計入損益之金融資產

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Unlisted equity investment, at fair value:	非上市股本投資， 按公平價值：		
Caipingfang (Note i)	彩平方(附註i)	—	1,700
Mingzhi (Note ii)	明致(附註ii)	—	8,000
Youyirun (Note iii)	優易潤(附註iii)	860	—
		860	9,700

Notes:

(i) Investment in a welfare lottery business company – “Caipingfang”

In December 2022, the Group entered into an investment agreement to acquire 5% holding of ordinary shares of a company based in China, namely Caipingfang, with consideration of approximately RMB2,696,000. On 9 February 2023, the transaction was completed.

Caipingfang is principally engaged in the welfare lottery business for the provision of solutions on lottery related software systems and equipment.

As at 31 December 2024, the proportion of the issued share capital of Caipingfang owned by the Group was 5%. As at 31 December 2024, the fair value of the issued share capital of Caipingfang was approximately RMB1,700,000.

On 30 June 2025, the Company entered into a share transfer agreement to acquire 95% equity interests in Caipingfang at a consideration of RMB18,300,000 with details set out in Note 44. The transaction was completed on 31 July 2025.

On 14 December 2025, the Group and its subsidiary, Xi'an Tiantai as disclosed in Note 44, entered into a share transfer agreement in which Xi'an Tiantai agreed to transfer 4.42% equity interest in Caipingfang at RMBnil consideration to the Group. Accordingly, upon the completion of share transfer agreement, the Group indirectly owned the whole equity interest in Caipingfang and was reclassified to the investment in subsidiaries on 31 December 2025.

附註：

(i) 投資一家福利彩票業務公司—「彩平方」

於2022年12月，本集團訂立一份投資協議，以代價約人民幣2,696,000元收購一家中國公司彩平方的5%普通股持股。該交易已於2023年2月9日完成。

彩平方主要從事福利彩票業務，提供彩票相關軟件系統及設備解決方案。

於2024年12月31日，本集團擁有的彩平方已發行股本比例為5%。於2024年12月31日，彩平方已發行股本的公平價值為約人民幣1,700,000元。

於2025年6月30日，本公司訂立股份轉讓協議，以收購彩平方95%股權，代價為人民幣18,300,000元，詳情載於附註44。該交易已於2025年7月31日完成。

誠如附註44所披露，於2025年12月14日，本集團及其附屬公司西安天泰訂立股份轉讓協議，據此西安天泰同意按代價人民幣零元向本集團轉讓彩平方的4.42%股權。因此，於股份轉讓協議完成後，本集團間接擁有彩平方的全部股權，於2025年12月31日重新分類至附屬公司投資。



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22. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Notes: (Continued)

(ii) Investment in a welfare lottery business company – “Mingzhi”

In March 2023, the Group entered into a share subscription agreement with Beijing Mingzhi Hongfengcai Sports Technology Co., Ltd, (“Mingzhi”). Pursuant to the agreement and the completion of the above subscription on 11 April 2023, the Group subscribed 6,670,000 ordinary shares of Mingzhi for an aggregate amount of RMB10,005,000, representing approximately 10% of the ordinary shares. The Group is entitled to exercise the redemption right to demand the Shareholders of Mingzhi to repurchase 10% of the ordinary shares at a pre-agreed price under certain conditions on or before 31 December 2025 after negotiation with the Shareholders of Mingzhi.

Mingzhi is principally engaged in provision of solutions on lottery related software systems in China Sports Lottery Issuance and Administration Centre.

As at 31 December 2024, the proportion of the ordinary shares with the redemption option of Mingzhi owned by the Group was 10%. As at 31 December 2024, the fair value of the ordinary shares of Mingzhi with the redemption option was approximately RMB8,000,000.

On 31 December 2025, the Group issued a notice to Mingzhi to exercise the redemption option. However, due to Mingzhi’s ongoing losses, net liabilities position, failure to repay under a prior enforcement settlement and the Daxing District People’s Court restricted high consumption measures imposed on Mingzhi and its legal representative (effective August 2025), no repayment or settlement response has been received as at the date of approval of the consolidated financial statements. The directors of the Company considered that Mingzhi is unable to repay the amount due to Mingzhi’s severe financial distress, and enforcement constraints and the likelihood of recovery under the redemption option is remote. Accordingly, the Group considered that the Investment in Mingzhi has a fair value of zero and recognised a loss on fair value of financial assets at fair value through profit or loss of approximately RMB8,000,000 during the year ended 31 December 2025.

22. 按公平價值計入損益之金融資產(續)

附註：(續)

(ii) 投資一家福利彩票業務公司－「明致」

於2023年3月，本集團與北京明致鴻豐彩體育科技股份有限公司(「明致」)訂立一份股份認購協議。根據該協議及於2023年4月11日完成的上述認購事項，本集團以總額人民幣10,005,000元認購明致6,670,000股普通股，佔普通股約10%。在與明致股東磋商後，本集團有權行使贖回權以要求明致股東於特定情況下在2025年12月31日或之前按預定價格購回10%普通股。

明致主要從事提供中國體育彩票發行管理中心的彩票相關軟件系統解決方案。

於2024年12月31日，本集團所擁有明致附帶贖回選擇權的普通股比例為10%。於2024年12月31日，明致附帶贖回選擇權的普通股公平價值為約人民幣8,000,000元。

於2025年12月31日，本集團向明致發出通知以行使贖回選擇權。然而，由於明致持續虧損、處於淨負債狀況、未能償還先前強制執行和解協議項下款項，以及大興區人民法院對明致及其法定代表實施的限制高消費措施(自2025年8月起生效)，截至綜合財務報表獲批准日期並無接獲任何還款或和解回應。本公司董事認為，由於明致面臨嚴重的財務困難及強制執行限制，明致無力償還有關款項，且透過行使贖回選擇權收回款項的可能性極微。因此，本集團認為，於明致的投資的公平價值為零，故於截至2025年12月31日止年度確認按公平價值計入損益的金融資產的公平價值虧損約人民幣8,000,000元。

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22. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Notes: (Continued)

(iii) Investment in an agency of the automobile mortgage business company – “Youyirun”

On 14 January 2025, the Group entered into an investment agreement with two independent third shareholders to set up an entity named Hangzhou Youyirun Technology Co., Ltd (“Youyirun”).

Pursuant to the agreement, the Group subscribed an aggregate amount of RMB900,000, representing 9% of the issued share capital of Youyirun. On 20 June 2025, the transaction was completed.

Youyirun is principally engaged in the agency of the automobile mortgage business.

As at 31 December 2025, the proportion of the issued share capital of Youyirun owned by the Group was 9%. As at 31 December 2025, the fair value of the issued share capital of Youyirun was approximately RMB860,000 (2024: Nil).

22. 按公平價值計入損益之金融資產(續)

附註：(續)

(iii) 投資代理汽車抵押貸款業務公司－「優易潤」

於2025年1月14日，本集團與兩名獨立第三方股東訂立投資協議，以設立一間實體杭州優易潤科技有限公司（「優易潤」）。

根據該協議，本集團認繳合共人民幣900,000元，佔優易潤已發行股本9%。該交易已於2025年6月20日完成。

優易潤主要從事代理汽車抵押貸款業務。

於2025年12月31日，本集團擁有的優易潤已發行股本比例為9%。於2025年12月31日，優易潤已發行股本的公平價值為約人民幣860,000元（2024年：零）。



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22. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Notes: (Continued)

(iv) Investment on financial products issued by Zhongrong International Trust Co., Ltd. ("Zhongrong Trust")

During the year ended 31 December 2023, the Group subscribed the financial products issued by Zhongrong Trust ("1st Batch Financial Products") amounted to RMB10,000,000 and disposed the 1st Batch Financial Products with a fair value gain amounted to RMB191,000 recognised in the profit or loss during the year.

During the year ended 31 December 2023, the Group subscribed another financial products issued by Zhongrong Trust ("2nd Batch Financial Products") amounted to RMB10,000,000 with the maturity date on 19 October 2023 and the 2nd Batch Financial Products has been defaulted at its repayment date.

As at 31 December 2023, in the opinion of the directors of the Company, due to the fact that Zhongrong Trust failed to pay the principals and interests of several financial products to its investors and the liquidity crisis of its major shareholder, Zhongzhi Enterprise Group Co., Ltd. during the year, the Group considered that the 2nd Batch Financial Product has a fair value of zero and recognised a loss on fair value of financial assets at fair value through profit or loss of approximately RMB10,000,000 during the year ended 31 December 2023.

As at 31 December 2025 and 2024, Zhongrong Trust continued to be default on payment of the principals and interests of the financial products. The Group considered that the fair value of the financial assets at fair value through profit or loss remains unchanged at zero.

22. 按公平價值計入損益之金融資產(續)

附註：(續)

(iv) 投資由中融國際信託有限公司(「中融信託」)發行之金融產品

截至2023年12月31日止年度，本集團認購中融信託所發行價值人民幣10,000,000元的金融產品(「第一批金融產品」)，並於年內售出第一批金融產品，於損益確認公平價值收益人民幣191,000元。

於截至2023年12月31日止年度，本集團增購中融信託所發行價值人民幣10,000,000元且到期日為2023年10月19日的金融產品(「第二批金融產品」)，而第二批金融產品已於其還款日期違約。

於2023年12月31日，本公司董事認為，由於年內中融信託未能向其投資者支付若干金融產品的本金及利息，加上其主要股東中植企業集團有限公司的流動性危機，本集團認為第二批金融產品的公平價值為零，並於截至2023年12月31日止年度確認按公平價值計入損益之金融資產的公平價值虧損約人民幣10,000,000元。

截至2025年及2024年12月31日，中融信託仍拖欠未付金融產品的本金及利息。本集團認為按公平價值計入損益之金融資產的公平價值維持不變，仍為零。

23. INVENTORIES

Finished goods	製成品
– Lottery related equipment	— 彩票相關設備
– Consumables	— 消費品

23. 存貨

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Finished goods		
– Lottery related equipment	–	3,365
– Consumables	5,611	5,162
	5,611	8,527

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24. TRADE RECEIVABLES

24. 貿易應收款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade receivables	貿易應收款項		
– Due from third parties	– 應收第三方款項	86,358	179,161
– Due from related companies (Note i)	– 應收關聯公司款項(附註i)	–	90
		86,358	179,251
Less: Allowance for credit losses	減：信貸虧損撥備	(9,747)	(25,855)
Trade receivables, net	貿易應收款項淨額	76,611	153,396

Notes:

- (i) The amounts due from related companies of which Mr. Chen and Mr. Fan, the executive directors of the Company is also the substantial shareholder of the related companies. The balances are unsecured, interest-free and repayable on credit terms similar to those offered to the major customers of the Group.
- (ii) During the year ended 31 December 2025, the Group entered into a non-recourse factoring arrangement and sold trade receivables with a gross carrying amount of RMB26,829,000 to an independent third party. Cash proceeds of RMB20,738,000 were received, of which RMB6,091,000 remained receivable from the factor as at 31 December 2025 (Note 25).

The receivables were fully derecognised from the consolidated statement of financial position because the Group has transferred substantially all the risks and rewards of ownership in accordance with HKFRS 9 Financial Instruments. The difference of RMB547,000 between the carrying amount of the derecognised receivables and the cash consideration received has been recognised as a loss on derecognition and is included in administrative expenses in consolidated statements of profit or loss and other comprehensive income.

The credit period granted to customers is ranging from 5 to 60 days as at the Reporting Periods.

附註：

- (i) 就應收關聯公司款項而言，本公司執行董事陳先生及范先生亦為該等關聯公司的主要股東。該等結餘為無抵押、免息及須按與向本集團主要客戶提供的信貸條款相若的信貸條款償還。
- (ii) 截至2025年12月31日止年度，本集團訂立一項無追索權保理安排，將賬面總值為人民幣26,829,000元的貿易應收款項出售予一名獨立第三方。本集團已收到現金所得款項人民幣20,738,000元，其中人民幣6,091,000元於2025年12月31日仍為應收保理商款項(附註25)。

由於本集團已根據香港財務報告準則第9號「金融工具」轉讓該等應收款項擁有權的絕大部分風險及回報，故有關應收款項已於綜合財務狀況表內全數終止確認。已終止確認應收款項的賬面值與已收現金代價之間的差額人民幣547,000元已確認為終止確認之虧損，並計入綜合損益及其他全面收入表的行政開支內。

於報告期間，授予客戶的信貸期介乎5至60日。



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24. TRADE RECEIVABLES (CONTINUED)

An ageing analysis of the Group's trade receivables at the end of the year, net of impairment, based on invoice date and net of loss allowance is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Less than 1 month	一個月內	55,352	121,748
More than 1 month but less than 3 months	一個月以上但少於三個月	15,987	14,095
More than 3 months but less than 6 months	三個月以上但少於六個月	1,230	2,975
More than 6 months but less than 1 year	六個月以上但少於一年	735	5,180
More than one year	一年以上	3,307	9,398
		76,611	153,396

Movements in loss on trade receivables were as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At beginning of year	年初	25,855	27,367
Provision for impairment losses (Note 9)	減值虧損撥備(附註9)	28,767	17,685
Write-off	撤銷	(44,109)	(19,197)
Disposal of a subsidiary	出售一家附屬公司	(766)	-
		9,747	25,855

Details of impairment assessment of trade receivables for the year are set out in Note 42(a).

24. 貿易應收款項(續)

於年末，按發票日期並扣除虧損撥備呈列的本集團貿易應收款項(扣除減值後)賬齡分析如下：

貿易應收款項虧損變動如下：

年內的貿易應收款項減值評估詳情載於附註42(a)。

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25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

25. 預付款項、按金及其他應收款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Deposits and other receivables	按金及其他應收款項	20,653	18,353
Factoring receivable (Note 24)	應收保理款項(附註24)	6,091	-
Consideration receivable from disposal of a subsidiary (Note i)	出售一家附屬公司之應收代價(附註i)	11,250	-
Less: Allowance for credit losses	減：信貸虧損撥備	(775)	(120)
		37,219	18,233
Advance to suppliers (Note ii, iii)	向供應商預付款(附註ii、iii)	199,191	107,218
Other prepayments (Note iv)	其他預付款項(附註iv)	16,072	21,072
Current portion	流動部分	252,482	146,523

Notes:

- (i) The consideration receivable from disposal of a subsidiary (Note 45) was fully settled in March 2026.
- (ii) In the normal business arrangement of intermediary services, the Group makes advance to virtual goods suppliers for the virtual goods which is non-refundable. For the advertisement placement services, the Group makes prepayments on advertisement placement services on behalf of advertisers before receiving payments from these advertisers.
- (iii) As at 31 December 2024, the prepayment made to the service provider of RMB5,000,000 was written off due to no future economic benefits are expected from its use. Legal action has been taken and the court judgments have been made in favour of the Group. In the opinion of the directors, the compensation to be received from the service provider following the court judgment, is considered to be remote.
- (iv) As at 31 December 2025, the balance mainly represented the refundable earnest money in RMB14,880,000 (2024: RMB15,505,000) for potential acquisition of 100% equity interest of a company incorporated in the PRC. During the year ended 31 December 2025, the exclusivity period for memorandum of understanding in relation to the potential acquisition is extended to 30 June 2026 after the negotiation with the potential seller. Subsequently, the Group announced that the acquisition would not proceed as planned. The related earnest money is to be refunded to the Company on 30 June 2026. The refundable earnest money was fully refunded in March 2026. For details, please refer to the announcements dated 13 June 2025 and 21 November 2025.

附註：

- (i) 出售一家附屬公司之應收代價(附註45)已於2026年3月悉數結清。
- (ii) 於中介服務的一般業務安排中，本集團就虛擬商品向虛擬商品供應商支付預付款項，該款項不可退還。就廣告投放服務而言，本集團於收到廣告商付款前代表該等廣告商預付廣告投放服務款項。
- (iii) 於2024年12月31日，向服務提供商作出的預付款人民幣5,000,000元予以撇銷，原因是其使用料將不會帶來未來經濟利益。本集團已採取法律行動且法院已作出有利本集團的裁決。董事認為，於法院裁決後將自該服務提供商獲得補償的可能性被視為極低。
- (iv) 於2025年12月31日，有關結餘主要為潛在收購一家於中國註冊成立公司的100%股權的可退還保證金人民幣14,880,000元(2024年：人民幣15,505,000元)。截至2025年12月31日止年度，經與潛在賣家磋商後，潛在收購事項的相關諒解備忘錄的獨家期延長至2026年6月30日。其後，本集團宣佈收購事項不會按計劃進行。相關保證金將於2026年6月30日退還予本公司。可退還保證金已於2026年3月悉數退還。有關詳情請參閱日期為2025年6月13日及2025年11月21日的公告。



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25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

Details of impairment assessment of deposits and other receivables for the year are set out in Note 42(a).

26. BALANCES WITH RELATED PARTIES

The amount due from/(to) an associate, a joint venture, an ultimate shareholder and a director are unsecured, non-interest-bearing and repayable on demand.

27. PLEDGED BANK DEPOSITS, RESTRICTED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

Restricted bank balances amounting to RMB651,000 (2024: RMB1,720,000) in respect of the performance obligation with the banks, has been frozen and will be released upon three months after the completion of the cooperation.

As at 31 December 2025 and 2024, cash and cash equivalents denominated in RMB were approximately RMB74,606,000 and RMB128,805,000 respectively. The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group are permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Banks balances earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

25. 預付款項、按金及其他應收款項(續)

年內的按金及其他應收款項減值評估詳情載於附註42(a)。

26. 與關聯方之結餘

應收／(應付)一家聯營公司、一家合營企業、一名最終股東及一名董事的款項乃無擔保、免息且須按要求償還。

27. 已抵押銀行存款、受限制銀行存款以及現金及現金等價物

銀行履約責任相關之受限制銀行結餘人民幣651,000元(2024年：人民幣1,720,000元)已被凍結並將於合作完成後滿三個月解除。

於2025年及2024年12月31日，以人民幣計值的現金及現金等價物分別約人民幣74,606,000元及人民幣128,805,000元。人民幣不能自由兌換為其他貨幣，惟根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可通過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行結餘按基於每日銀行存款利率的浮動利率賺取利息。銀行結餘乃存放於信譽良好且近期無違約記錄的銀行。

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28. TRADE PAYABLES

28. 貿易應付款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade payables	貿易應付款項	30,594	27,896

The credit period on purchase from suppliers is generally ranging from 10 to 60 days as at the end of the Reporting Periods.

於報告期間末，向供應商採購的信貸期一般介乎10至60日。

An ageing analysis of the Group's trade payables as at the end of the year, based on invoice date, is as follows:

於年末，本集團基於發票日期的貿易應付款項賬齡分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Less than 1 month	一個月內	29,369	22,211
More than 1 month but less than 3 months	一個月以上但少於三個月	297	1,776
More than 3 months but less than 6 months	三個月以上但少於六個月	201	2,567
More than 6 months but less than 1 year	六個月以上但少於一年	54	1,022
More than one year	一年以上	673	320
		30,594	27,896

29. OTHER PAYABLES AND ACCRUALS

29. 其他應付款項及應計費用

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Other payables	其他應付款項	5,778	3,403
Accrued expenses	應計費用	11,872	11,848
Deposits received	已收按金	8,721	4,778
Other tax payable	其他應付稅項	1,374	2,262
		27,745	22,291



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30. CONTRACT BALANCES

(a) Contract assets

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contract assets arising from: 以下項目所產生的合約資產：		
Solutions on lottery related software systems and equipment 彩票相關軟件系統及設備解決方案	—	2,403
Less: Allowance for credit losses 減：信貸虧損撥備	—	(817)
	—	1,586

Contract assets arising from maintenance services and solutions on lottery related software systems and equipment represent the Group's right to consideration for work completed and not billed because the rights are conditional on the Group's future performance as at the end of the year. The contract assets are transferred to trade receivables when the rights become unconditional.

彩票相關軟件系統及設備維護服務及解決方案所產生的合約資產指本集團就已完成而尚未收款的工作收取代價的權利，因為該等權利取決於本集團於年末的未來表現。合約資產於權利成為無條件時轉撥至貿易應收款項。

30. 合約結餘

(a) 合約資產

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30. CONTRACT BALANCES

(a) Contract assets

Movement in loss allowances on contract assets were as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Balance as at 1 January	於1月1日的結餘	817	1,462
Reversal of impairment losses (Note 9)	減值虧損撥回(附註9)	(108)	(645)
Disposal of a subsidiary (Note 45)	出售一家附屬公司(附註45)	(709)	–
Balance as at 31 December	於12月31日的結餘	–	817

Details of impairment assessment of contract assets for the year are set out in Note 42(a).

Following the disposal of Xi'an Tiantai on 31 December 2025, the Group will have no contract assets related to lottery software systems and equipment beyond 2025.

30. 合約結餘

(a) 合約資產

合約資產虧損撥備的變動情況如下：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Balance as at 1 January	817	1,462
Reversal of impairment losses (Note 9)	(108)	(645)
Disposal of a subsidiary (Note 45)	(709)	–
Balance as at 31 December	–	817

年內的合約資產減值評估詳情載於附註42(a)。

於2025年12月31日出售西安天泰後，本集團於2025年之後將無與彩票軟件系統及設備相關的合約資產。



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30. CONTRACT BALANCES (CONTINUED)

30. 合約結餘(續)

(b) Contract liabilities

(b) 合約負債

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contract liabilities arising from:	以下項目所產生的合約負債：		
Solutions on lottery related software systems and equipment	彩票相關軟件系統及設備解決方案	—	10,426
Less: Portion classified as non-current portion	減：分類為非流動的部分	—	(1,782)
Current portion	流動部分	—	8,644

The Group's contract liabilities arising from solutions on lottery related software systems and equipment represent advance consideration received from customers as at the end of each of the year. Contract liabilities, that are not expected to be settled within the Group's normal operating cycle are classified as current and non-current based on the Group's earliest obligation to transfer goods or services to the customers.

彩票相關軟件系統及設備解決方案所產生的本集團合約負債指於各年末的預收客戶代價。預期未能於本集團正常經營週期內結算的合約負債，根據本集團向客戶轉移貨品或服務的最早責任分類為流動或非流動。

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30. CONTRACT BALANCES (CONTINUED)

30. 合約結餘(續)

(b) Contract liabilities (Continued)

(b) 合約負債(續)

Movements in the contract liabilities during the year are as follows:

年內，合約負債的變動情況如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Balance as at 1 January	於1月1日的結餘	10,426	9,146
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at beginning of year	年內確認於年初計入合約負債的收益導致的合約負債減少	(6,524)	(4,558)
Increase in contract liabilities as a result of cash received, excluding amounts recognised during the year	已收現金(不包括年內已確認金額)導致的合約負債增加	4,666	5,838
Disposal of a subsidiary (Note 45)	出售一家附屬公司(附註45)	(8,568)	–
Balance as at 31 December	於12月31日的結餘	–	10,426

The Group typically agrees to a one year retention period for 5–10% of the contract value.

本集團通常同意留置合約價值的5%至10%一年。

Following the disposal of Xi'an Tiantai on 31 December 2025, the Group will have no contract liabilities related to lottery software systems and equipment beyond 2025.

於2025年12月31日出售西安天泰後，本集團於2025年之後將無與彩票軟件系統及設備相關的合約負債。



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31. BANK AND OTHER BORROWINGS

31. 銀行及其他借款

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Bank borrowings (Note a)	銀行借款(附註a)		
Secured and guaranteed	有抵押及有擔保	36,018	9,000
Unsecured and guaranteed	無抵押及有擔保	5,000	14,000
Unsecured and unguaranteed	無抵押及無擔保	65,000	64,500
		106,018	87,500
Other borrowing (Note b)	其他借款(附註b)	18,820	–
Carrying amounts repayable	應償還賬面值	124,838	87,500
Within one-year or on demand	一年內或按要求償還	124,838	87,500

(a) Bank borrowings

(a) 銀行借款

The amount of banking facilities and the utilisation as at 31 December 2025 and 2024 are set out as follows:

於2025年及2024年12月31日的銀行融資金額及其動用情況載列如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Facilities granted	獲授融資	108,000	112,500
Less: facilities utilised	減：已動用融資	(106,018)	(87,500)
Unused facilities	未動用融資	1,982	25,000

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31. BANK AND OTHER BORROWINGS (CONTINUED)

(a) Bank borrowings (Continued)

Unsecured and unguaranteed

Bank loans with carrying amounts of approximately RMB65,000,000 (2024: RMB64,500,000) carry at fixed interest rates ranged from 2.60% to 4.80% per annum (2024: 3.00% to 4.30% per annum) as at 31 December 2025.

Unsecured and guaranteed

Bank loans with unsecured and guaranteed, with carrying amounts of approximately RMB5,000,000 (2024: RMB14,000,000) carry at fixed interest rates ranged from 2.70% to 3.80% (2024: 3.30% to 3.70%) per annum as at 31 December 2025. As at 31 December 2025, the guaranteed bank borrowing was guaranteed by a subsidiary within the Group of approximately RMB5,000,000 (2024: RMB14,000,000).

31. 銀行及其他借款(續)

(a) 銀行借款(續)

無抵押及無擔保

於2025年12月31日，賬面值約人民幣65,000,000元(2024年：人民幣64,500,000元)的銀行貸款，按固定年利率介乎2.60%至4.80%(2024年：年利率3.00%至4.30%)計息。

無抵押及有擔保

於2025年12月31日，賬面值約人民幣5,000,000元(2024年：人民幣14,000,000元)的無抵押及有擔保之銀行貸款，按固定年利率介乎2.70%至3.80%(2024年：3.30%至3.70%)計息。於2025年12月31日，有擔保銀行借款乃由本集團旗下一家附屬公司擔保，金額約為人民幣5,000,000元(2024年：人民幣14,000,000元)。



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31. BANK AND OTHER BORROWINGS (CONTINUED)

(a) Bank borrowings (Continued)

Secured and guaranteed

At 31 December 2025, a bank loan with carrying amount of approximately RMB36,018,000 (2024: RMB9,000,000) bearing fixed interest rates of 2.65% to 3.0% per annum (2024: 3.0%), are secured by the Group's property, plant and equipment of RMB16,251,000 (2024: RMB17,126,000).

As at 31 December 2025, bank facilities of approximately RMB25,000,000 (2024: RMB19,000,000) are subjected to the fulfilment of covenants relating to certain of a subsidiary's balance sheet ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. Throughout the Reporting Period of year ended 31 December 2025 and 2024, the Group has complied with the covenants relating to drawn down facilities.

(b) Other borrowing

Except for the interest payable of RMB320,000, the Group has a borrowing of RMB18,500,000 from an independent third party, bearing interest at a fixed rate of 7% per annum. This borrowing is secured by shares of the Company with a market value of RMB18,500,000 as at 31 December 2025, which were pledged by three controlling shareholders of the Company on 25 June 2025.

31. 銀行及其他借款(續)

(a) 銀行借款(續)

有抵押及有擔保

於2025年12月31日，賬面值約人民幣36,018,000元(2024年：人民幣9,000,000元)之銀行貸款按固定年利率2.65%至3.0%(2024年：3.0%)計息，以本集團物業、廠房及設備人民幣16,251,000元(2024年：人民幣17,126,000元)作抵押。

於2025年12月31日，銀行融資約人民幣25,000,000元(2024年：人民幣19,000,000元)須達成與金融機構的貸款安排中常見的有關若干附屬公司資產負債表比率的契諾後方可作實。倘本集團違反契諾，所提取融資將須按要求償還。本集團定期監控其遵守該等契諾的情況。於截至2025年及2024年12月31日止年度整個報告期間，本集團一直遵守有關提取融資之契諾。

(b) 其他借款

除應付利息人民幣320,000元外，本集團有來自一名獨立第三方的借款人民幣18,500,000元，按固定年利率7%計息。於2025年12月31日，該借款以市值人民幣18,500,000元的本公司股份作抵押，該等股份由本公司三名控股股東於2025年6月25日予以質押。

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32. DEFERRED TAX

32. 遞延稅項

		Deferred tax assets 遞延稅項資產	Deferred tax liabilities 遞延稅項負債	Total 總計
		Expected credit loss provision 預期信貸 虧損撥備 RMB'000 人民幣千元	Revaluation of intangible assets 無形資產重估 RMB'000 人民幣千元	
At 1 January 2024	於2024年1月1日	1,868	(244)	1,624
Charged to profit or loss (Note 13)	於損益支銷(附註13)	–	84	84
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	1,868	(160)	1,708
(Credit)/charged to profit or loss (Note 13)	於損益(計入)/支銷 (附註13)	(1,296)	73	(1,223)
Acquisition of a subsidiary (Note 44)	收購一家附屬公司 (附註44)	–	(145)	(145)
Disposal of a subsidiary (Note 45)	出售一家附屬公司 (附註45)	–	105	105
At 31 December 2025	於2025年12月31日	572	(127)	445

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

為呈列綜合財務狀況表，若干遞延稅項資產及負債已予抵銷。以下為就財務報告目的之遞延稅項結餘分析：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	572	1,868
Deferred tax liabilities	遞延稅項負債	(127)	(160)
		445	1,708



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For the year ended 31 December 2025
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32. DEFERRED TAX (CONTINUED)

No deferred tax asset has been recognised in respect of the unused tax losses amounted approximately RMB36,154,000 (2024: RMB16,623,000) arising in PRC as at 31 December 2025 due to the unpredictability of future profit streams. The unused tax losses can be expired in five years.

As at 31 December 2025, the aggregate amount of temporary differences associated with investments in subsidiaries for which deferred tax liabilities have not been recognised total approximately RMB197,257,000 (2024: RMB268,195,000), as the Directors consider that timing of reversal of the related temporary differences can be controlled and it is probable that such differences will not be reversed in the foreseeable future.

As at 31 December 2025, the Group had deductible temporary differences of approximately RMB28,767,000 (2024: RMB17,685,000) arising from impairment losses on trade receivables. No deferred tax asset (2024: Nil) has been recognised in respect of impairment losses on trade receivables as the Group generates losses during the year and it is such differences will not be reversed in the foreseeable future.

32. 遞延稅項(續)

由於未來溢利流難以預測，故本集團概無就於2025年12月31日於中國產生之未動用稅項虧損約人民幣36,154,000元（2024年：人民幣16,623,000元）確認遞延稅項資產。該等未動用稅項虧損可能於五年內到期。

於2025年12月31日，與於附屬公司之投資相關且並無就此確認遞延稅項負債的暫時差額累計總額為約人民幣197,257,000元（2024年：人民幣268,195,000元），蓋因董事認為相關暫時差額的撥回時間無法控制且有關差額可能於可見未來將不會獲撥回。

於2025年12月31日，本集團自貿易應收款項之減值虧損產生的可扣減暫時差額為約人民幣28,767,000元（2024年：人民幣17,685,000元）。並無就貿易應收款項之減值虧損確認遞延稅項資產（2024年：無），蓋因本集團於年內產生虧損，及有關差額將不會於可見未來撥回。

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33. SHARE CAPITAL

33. 股本

		Number of shares 股份數目	Amount 金額 RMB'000 人民幣千元
Authorised	法定		
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025 of US\$0.001 each	於2024年1月1日、2024年12月31日、 2025年1月1日及2025年12月31日 每股0.001美元	2,000,000,000	13,916
Issued and fully paid:	已發行及繳足：		
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025 of US\$0.001 each	於2024年1月1日、2024年12月31日、 2025年1月1日及2025年12月31日 每股0.001美元	1,500,000,000	10,349

Note:

- (i) Movements in the number of treasury shares held for awarded shares are set out in Note 35.

附註：

- (i) 就獎勵股份持有的庫存股份數目的變動載於附註35。



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34. RESERVES

Details of the movements on the Group's reserves are set out in the consolidated statement of changes in equity.

Movements on the Company's reserves are as follows:

34. 儲備

本集團儲備變動詳情載於綜合權益變動表。

本公司儲備變動如下：

		Share premium	Shares held under the share award scheme	Accumulated losses	Translation reserve	Total
		股份溢價	項下持有之股份	累計虧損	匯兌儲備	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
		(Note (a))	(Note (f))	(Note (e))	(Note (d))	
		(附註(a))	(附註(f))	(附註(e))	(附註(d))	
At 1 January 2024	於2024年1月1日	199,398	(7,167)	(38,768)	1,306	154,769
Loss for the year	年內虧損	-	-	(4,882)	-	(4,882)
Other comprehensive income for the year	年內其他全面收入	-	-	-	5,535	5,535
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	199,398	(7,167)	(43,650)	6,841	155,422
Loss for the year	年內虧損	-	-	(4,419)	-	(4,419)
Other comprehensive income for the year	年內其他全面收入	-	-	-	(6,626)	(6,626)
At 31 December 2025	於2025年12月31日	199,398	(7,167)	(48,069)	215	144,377

(a) Share premium

Share premium represented the amount subscribed for share capital in excess of nominal value.

(a) 股份溢價

股份溢價指認購股本的金額超出面值部分。

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34. RESERVES (CONTINUED)

(b) Other reserve

It represents difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

(c) Statutory reserve

In accordance with the relevant regulation in PRC, a subsidiary operating in the PRC is required to transfer 10% of its profits after tax, as determined under the accounting regulations in the PRC, to the statutory surplus reserve, until the balance of the fund reaches 50% of its respective registered capital. The statutory surplus reserve is non-distributable, and is subject to certain restrictions set out in the relevant regulations in the PRC. This reserve can be used either to offset against accumulated losses or be capitalised as paid-up capital. However, such balance of the statutory surplus reserve must be maintained at a minimum of 25% of paid-up capital after the above usages.

(d) Translation reserve

It comprises all foreign exchange differences arising from the translation of the financial statements of operations with functional currency other than RMB.

(e) (Accumulated losses)/retained earnings

It represents cumulative net (losses)/profit recognised in the consolidated statement of profit or loss and other comprehensive income.

34. 儲備(續)

(b) 其他儲備

其代表非控股權益的調整金額與直接於權益中確認並歸屬於本公司擁有人的已付或已收代價的公平價值之間的差額。

(c) 法定儲備

根據中國相關規例，於中國經營的附屬公司須轉撥其根據中國會計規例所釐定的10%除稅後溢利予法定盈餘儲備，直至資金結餘達到其各自註冊資本的50%。法定盈餘儲備屬不可分派且須遵守若干載於中國相關規例的限制。該儲備可用作抵銷累計虧損或資本化為實收資本。然而，用於上述用途後之有關法定盈餘儲備結餘須維持於最低實收資本的25%。

(d) 匯兌儲備

其包括換算以除人民幣之外的功能貨幣到值的業務財務報表所產生的所有匯兌差額。

(e) (累計虧損)/保留盈利

其指於綜合損益及其他全面收入表確認的累計淨利潤/(虧損)。



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34. RESERVES (CONTINUED)

(f) Shares held under the share award scheme reserve

It represents payments by the Group to the trustee of the Share Award Scheme (as defined in Note 35), net off with the vested portion to selected employees who have been awarded shares under the Share Award Scheme. Details of the share award scheme is set out in Note 35.

35. SHARE AWARD SCHEME

On 17 January 2023, the Company has adopted a share award scheme ("**Share Award Scheme**") as an incentive to recognise the contributions by certain eligible participants, which include any employee, officer or director of any member of the Group (the "**Selected Employees**"), and to provide them with incentives in order to retain them for the continual operation and development of the Group as well as to attract suitable personnel for further development of the Group pursuant to the terms of the scheme rules and trust deed of the Share Award Scheme. The Share Award Scheme became effective on the adoption date and, unless otherwise terminated or amended, will remain in force for a term of 10 years commencing on the adoption date.

The aggregate number of the awarded shares (the "**Awarded Shares**") permitted to be awarded under the Share Award Scheme throughout the duration of the Share Award Scheme is limited to 10% of the issued share capital of the Company as at the date on which the Share Award Scheme is adopted by the Company. When a selected employee has satisfied all vesting conditions, which might include service and/or performance conditions specified by the board of directors of the Company at the time of making the award and become entitled to the shares of the Company forming the subject of the award, the trustee shall transfer the relevant Awarded Shares to that employee in accordance with the terms of the Share Award Scheme.

34. 儲備(續)

(f) 股份獎勵計劃儲備項下持有之股份

其指本集團向股份獎勵計劃(定義見附註35)的受託人支付的款項，扣除已歸屬予根據股份獎勵計劃獲授股份的選定僱員的部份。有關股份獎勵計劃的詳情載於附註35。

35. 股份獎勵計劃

於2023年1月17日，本公司採納一項股份獎勵計劃(「**股份獎勵計劃**」)，作為獎勵以表彰若干合資格參與者所作出的貢獻(該等參與者包括本集團任何成員公司的任何僱員、行政人員或董事(「**選定僱員**」))，及根據計劃規則及股份獎勵計劃信託契據的條款向彼等提供獎勵以挽留彼等繼續經營及發展本集團以及為本集團進一步發展吸引合適人才。股份獎勵計劃已於採納日期生效，及(除非另行終止或修訂)將於採納日期起計十年期間內維持有效。

於股份獎勵計劃存續期間根據股份獎勵計劃獲准授出的獎勵股份(「**獎勵股份**」)總數不得超過於本公司採納股份獎勵計劃之日本公司已發行股本之**10%**。當選定僱員符合所有歸屬條件(可能包括本公司董事會於作出獎勵之時規定的服務及／或績效條件)及有權享有獎勵所涉及之本公司股份時，受託人應根據股份獎勵計劃的條款將相關獎勵股份轉讓予該僱員。

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35. SHARE AWARD SCHEME (CONTINUED) 35. 股份獎勵計劃(續)

During the year ended 31 December 2023, based on the Company's instruction, the trustee acquired 14,864,000 shares of HK\$0.55 each since the adoption of the scheme in the Company for the Share Award Scheme through purchases in the open market and off-market at a total cost of approximately HK\$55,000, including related transaction costs since the adoption of the scheme. As at 31 December 2025 and 2024, 14,864,000 outstanding Awarded Shares are held by the Trustee of the Share Award Scheme for relevant grantees and have yet to be awarded.

During the year ended 31 December 2025 and 2024, no shares were acquired by the trustee based on the Company's instruction.

No share award had been granted or agreed to be granted by the Company since the adoption of the scheme (2024: Nil).

No share award expense had been recognised since the adoption of the scheme (2024: Nil).

Movements in the number of treasury shares held for awarded shares for the years ended 31 December 2025 and 2024 are as follows:

於截至2023年12月31日止年度，按本公司之指示，受託人自採納股份獎勵計劃以來透過於公開市場及市場外買入就該計劃收購14,864,000股本公司每股面值0.55港元的股份，總成本為約55,000港元(包括自採納該計劃以來的相關交易費用)。於2025年及2024年12月31日，股份獎勵計劃之受託人為相關承授人持有14,864,000股發行在外獎勵股份，該等股份尚未授出。

於截至2025年及2024年12月31日止年度，受託人並無根據本公司指示收購股份。

自採納該計劃以來本公司概無授出或同意授出任何股份獎勵(2024年：無)。

自採納該計劃以來概無確認任何股份獎勵開支(2024年：無)。

截至2025年及2024年12月31日止年度就獎勵股份持有的庫存股份數目變動情況如下：

		2025 2025年 Number of shares 股份數目	2024 2024年 Number of shares 股份數目
As at 1 January and 31 December	於1月1日及12月31日	14,864,000	14,864,000



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36. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION

36. 控股公司財務狀況表

	Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
ASSETS AND LIABILITIES	資產及負債		
Non-current assets	非流動資產		
Investment in subsidiaries	於附屬公司之投資	—*	—*
		—	—
Current assets	流動資產		
Prepayments	預付款項	15,429	17,353
Amounts due from subsidiaries	應收附屬公司款項	140,031	143,804
Cash and cash equivalents	現金及現金等價物	1,147	6,524
		156,607	167,681
Total assets	資產總值	156,607	167,681
Current liabilities	流動負債		
Other payables	其他應付款項	1,451	1,910
Amounts due to subsidiaries	應付附屬公司款項	430	—
		1,881	1,910
Net current assets	流動資產淨值	154,726	165,771
Net assets	資產淨值	154,726	165,771
Equity	權益		
Share capital	股本	10,349	10,349
Reserves	儲備	144,377	155,422
TOTAL EQUITY	權益總額	154,726	165,771

* Represents the amount less than RMB1,000.

* 指少於人民幣1,000元的金額。

On behalf of the board of directors

代表董事會

Mr. Chen Ping

陳平先生

Director

董事

Mr. Tian Huan

田歡先生

Director

董事

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37. PARTICULARS OF SUBSIDIARIES

37. 附屬公司詳情

The following are the details of the Company's subsidiaries as at 31 December 2025:

本公司附屬公司於2025年12月31日的詳情如下：

Name 名稱	Country and date of incorporation/ establishment and form of business structure 註冊成立／成立國家及日期以及業務結構形式	Issued and paid up share capital 已發行及繳足股本	Attributable equity interest 應佔股本權益		Principal activities and place of operations 主營業務及營業地點
			Direct 直接	Indirect 間接	
Rego International Holdings Limited ("Rego BVI") 潤歌國際控股有限公司 (「潤歌BVI」)	British Virgin Islands 15 August 2017 Limited liability company 英屬處女群島 2017年8月15日 有限公司	United States Dollars ("US\$")1 1美元(「美元」)	100%	–	Investment holding in Hong Kong 於香港投資控股
Vicen International Holdings (Hong Kong) Limited ("Vicen HK") 緯晨國際控股(香港)有限公司 (「緯晨HK」)	Hong Kong 4 August 2017 Limited liability company 香港 2017年8月4日 有限公司	Hong Kong Dollars ("HK\$")1 1港元(「港元」)	100%	–	Investment holding in Hong Kong 於香港投資控股
Rego Investments Limited ("Rego HK") 潤歌投資有限公司(「潤歌HK」)	Hong Kong 4 September 2017 Limited liability company 香港 2017年9月4日 有限公司	HK\$1 1港元	–	100%	Investment holding in Hong Kong 於香港投資控股



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37. PARTICULARS OF SUBSIDIARIES (CONTINUED)

37. 附屬公司詳情(續)

Name 名稱	Country and date of incorporation/ establishment and form of business structure 註冊成立／成立國家及 日期以及業務結構形式	Issued and paid up share capital 已發行及繳足股本	Attributable equity interest 應佔股本權益		Principal activities and place of operations 主營業務及營業地點
			Direct 直接	Indirect 間接	
Hangzhou Rego Network Company Limited ("Hangzhou Rego") [#] (杭州潤歌網絡有限公司)	PRC 25 June 2009 Limited liability company	RMB15,000,000	–	100%	Corporate digitalisation solution services and industry digitalisation solution services in the PRC
杭州潤歌網絡有限公司 (「杭州潤歌」) [#]	中國 2009年6月25日 有限公司	人民幣15,000,000元	–	100%	於中國的企業數字化服務 及行業數字化服務
Hangzhou Runsheng Network Technology Company Limited ("Hangzhou Runsheng") (杭州潤升網絡科技有限公司)	PRC 16 November 2017 Limited liability company	RMB10,000,000	–	100%	Corporate digitalisation solution services in the PRC
杭州潤升網絡科技有限公司 (「杭州潤升」)	中國 2017年11月16日 有限公司	人民幣10,000,000元	–	100%	於中國的企業數字化服務
Hainan Rego Network Technology Company Limited ("Hainan Rego") (海南潤歌網絡科技有限公司)	PRC 22 July 2019 Limited liability company	RMB1,000,000	–	100%	Corporate digitalisation solution services in the PRC
海南潤歌網絡科技有限公司 (「海南潤歌」)	中國 2019年7月22日 有限公司	人民幣1,000,000元	–	100%	於中國的企業數字化服務

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37. PARTICULARS OF SUBSIDIARIES (CONTINUED)

37. 附屬公司詳情(續)

Name 名稱	Country and date of incorporation/ establishment and form of business structure 註冊成立／成立國家及 日期以及業務結構形式	Issued and paid up share capital 已發行及繳足股本	Attributable equity interest 應佔股本權益		Principal activities and place of operations 主營業務及營業地點
			Direct 直接	Indirect 間接	
Xi'an Tiantai Innovation Technology Company Limited ("Xi'an Tiantai") (西安天泰創新科技有限公司)	PRC 13 June 2007 Limited liability company	RMB10,000,000	-	N/A (Note 45) (2024: 100%)	Solutions on lottery related software systems and equipment in the PRC
西安天泰創新科技有限公司 (「西安天泰」)	中國 2007年6月13日 有限公司	人民幣10,000,000元	-	不適用 (附註45) (2024年: 100%)	於中國的彩票相關軟件系 統及設備解決方案
Hangzhou Runying Network Technology Company Limited* ("Hangzhou Runying") (杭州潤瑩網絡科技有限公司)	PRC 13 April 2021 Limited liability company	RMB1,000,000	-	100%	Corporate digitalisation solution services in the PRC
杭州潤瑩網絡科技有限公司 (「杭州潤瑩」)	中國 2021年4月13日 有限公司	人民幣1,000,000元	-	100%	於中國的企業數字化服務
Yuncaitong Technology (Beijing) Company Limited ("Yuncaitong") (雲彩通科技(北京)有限公司)	PRC 7 March 2016 Limited liability company	RMB50,000,000	-	- (2024: 100%)	Corporate digitalisation solution services in the PRC
雲彩通科技(北京)有限公司 (「雲彩通」)	中國 2016年3月7日 有限公司	人民幣50,000,000元	-	- (2024年: 100%)	於中國的企業數字化服務
Zhejiang Rego Investment Limited (浙江潤歌股權投資有限公司)	PRC 19 October 2022 Limited liability company	RMB50,000,000	-	100%	Investment holding in the PRC
浙江潤歌股權投資有限公司	中國 2022年10月19日 有限公司	人民幣50,000,000元	-	100%	於中國投資控股



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37. PARTICULARS OF SUBSIDIARIES (CONTINUED)

37. 附屬公司詳情(續)

Name 名稱	Country and date of incorporation/ establishment and form of business structure 註冊成立／成立國家及 日期以及業務結構形式	Issued and paid up share capital 已發行及繳足股本	Attributable equity interest		Principal activities and place of operations 主營業務及營業地點
			Direct 直接	Indirect 間接	
Yangtze River Delta Demonstration Zone (Shanghai) ASMT Network Technology Co., Ltd (長三角一體化示範區(上海) 在羣端網絡科技有限公司)	PRC 12 April 2011 Limited liability company	RMB10,000,000	-	100%	Corporate digitalisation solution services in the PRC
長三角一體化示範區(上海)在 羣端網絡科技有限公司	中國 2011年4月12日 有限公司	人民幣10,000,000元	-	100%	於中國的企業數字化 服務
Zhejiang Qirun Network Co., Ltd ("Zhejiang Qirun") (浙江啟潤網絡有限公司)	PRC 16 January 2024 Limited liability company	RMB10,000,000	-	51%	Corporate digitalisation solution services in the PRC
浙江啟潤網絡有限公司 (「浙江啟潤」)	中國 2024年1月16日 有限公司	人民幣10,000,000元	-	51%	於中國的企業數字化服務
Hangzhou Runyao Technology Co. Ltd. ("Hangzhou Runyao") (杭州潤交科技有限公司)	PRC 25 November 2024 Limited liability company	RMB1,000,000	-	55% (2024: 100%)	Corporate digitalisation solution services in the PRC
杭州潤交科技有限公司 (「杭州潤交」)	中國 2024年11月25日 有限公司	人民幣1,000,000元	-	55% (2024年: 100%)	於中國的企業數字化服務
Caipingfang Technology Co., Ltd. ("Caipingfang") (彩平方科技有限公司)	PRC 11 June 2020 Limited liability company	RMB60,960,500	-	100% (Note 44) (2024: N/A)	Industry digitalisation solution services in the PRC
彩平方科技有限公司 (「彩平方」)	中國 2020年6月11日 有限公司	人民幣60,960,500元	-	100% (附註44) (2024年: 不適用)	於中國的行業數字化服務

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38. RELATED PARTY TRANSACTIONS

(a) Related party transactions

Save as disclosed elsewhere in the consolidated financial statements, the Group had the following material transactions with related party during the year:

Name of related party 關聯方名稱	Relationship 關係	Nature of transactions 交易性質	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Zhejiang Yuexiang 浙江悦享	Related company 關聯公司	Revenue from tangible goods sourcing and delivery service 實物商品採購及交付服務所得收益	155	25
		Purchases for tangible goods sourcing and delivery service 購買實物商品採購及交付服務	96	1,802

Note: The above related party transactions were conducted in accordance with terms mutually agreed between the parties.

38. 關聯方交易

(a) 關聯方交易

除該等綜合財務報表其他地方所披露者外，本集團年內與關聯方有下列重大交易：

附註： 以上關聯方交易按各方一致同意的條款進行。



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綜合財務報表附註

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38. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Compensation of key management personnel

Remuneration for directors and senior management of the Group as disclosed in Note 12(a), is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	1,722	2,661
Discretionary bonus	酌情花紅	180	130
Contributions to defined contribution retirement plan	向定額供款退休計劃作出的供款	351	424
		2,253	3,215

38. 關聯方交易 (續)

(b) 主要管理人員報酬

附註12(a)所披露本集團董事及高級管理人員的薪酬如下：

39. MATERIAL INTERESTS OF DIRECTORS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Except as disclosed in Note 38 to the consolidated financial statements, no contracts of significance to which the Company's subsidiaries was a party and in which a director of the Company or an entity connected with a director had a material interest, whether directly or indirectly, subsisted during or at the end of the financial year.

39. 董事於交易、安排或合約的重大權益

除綜合財務報表附註38所披露者外，概無由本公司附屬公司訂立且本公司董事或董事關連實體於其中擁有重大權益(不論直接或間接)的於財政年度期間或財政年度末仍存續的重大合約。

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綜合財務報表附註

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40. NOTE SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOWS

Reconciliation of liabilities arising from financing activities

40. 綜合現金流量表附註

融資活動所產生負債的對賬

		Lease liabilities 租賃負債 RMB'000 人民幣千元 (Note 19(b)) (附註19(b))	Bank and other borrowings 銀行及其他借款 RMB'000 人民幣千元 (Note 31) (附註31)	Amounts due to related parties 應付關聯方款項 RMB'000 人民幣千元 (Note 26) (附註26)
As at 1 January 2025	於2025年1月1日	6,545	87,500	6,301
Changes from cash flows:	現金流量變動：			
Proceeds from borrowings	借款所得款項	—	135,338	—
Repayments of borrowings	償還借款	—	(92,500)	—
Advance to a related party	向一名關聯方之墊款	—	—	(3,502)
Advance from a related party	來自一名關聯方之墊款	—	—	2,500
Repayments to a related party	向一名關聯方之還款	—	—	(6,301)
Repayments of principal portion of lease liabilities	償還租賃負債的本金部分	(718)	—	—
Interest paid	已付利息	(99)	(3,952)	—
Total changes from cash flows	現金流量變動總額	(817)	38,886	(7,303)
Other changes:	其他變動：			
Addition of lease liabilities	新增租賃負債	362	—	—
Lease modification of lease liabilities	租賃負債的租賃修訂	(3,848)	—	—
Early termination	提前終止	(2,067)	—	—
Disposal of a subsidiary (Note 45)	出售一家附屬公司 (附註45)	—	(5,500)	4,886
Interest expense	利息開支	99	3,952	—
Total other changes	其他變動總額	(5,454)	(1,548)	4,886
As at 31 December 2025	於2025年12月31日	274	124,838	3,884



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綜合財務報表附註

For the year ended 31 December 2025
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40. NOTE SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

40. 綜合現金流量表附註(續)

Reconciliation of liabilities arising from financing activities (Continued)

融資活動所產生負債的對賬(續)

		Lease liabilities	Bank borrowings	Amount due to a related party
		租賃負債	銀行借款	應付一名關聯方款項
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
		(Note 19(b))	(Note 31)	(Note 26)
		(附註19(b))	(附註31)	(附註26)
As at 1 January 2024	於 2024年1月1日	169	156,180	–
Changes from cash flows:	現金流量變動：			
Proceeds from borrowings	借款所得款項	–	111,228	–
Repayments of borrowings	償還借款	–	(179,908)	–
Advance from a related party	來自一名關聯方之墊款	–	–	6,301
Repayments of principal portion of lease liabilities	償還租賃負債的本金部分	(793)	–	–
Interest paid	已付利息	(117)	(4,881)	–
Total changes from cash flows	現金流量變動總額	(910)	(73,561)	6,301
Other changes:	其他變動：			
Addition of lease liabilities	新增租賃負債	7,048	–	–
Lease modification of lease liabilities	租賃負債的租賃修訂	121	–	–
Interest expense	利息開支	117	4,881	–
Total other changes	其他變動總額	7,286	4,881	–
As at 31 December 2024	於 2024年12月31日	6,545	87,500	6,301

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綜合財務報表附註

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41. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and financial liabilities.

41. 按類別劃分的金融資產及金融負債概要

綜合財務狀況表內所列賬面值與下列類別的金融資產及金融負債有關。

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financial assets	金融資產		
Measured at fair value through profit or loss:	按公平價值計入損益計量：		
Financial assets at fair value through profit or loss	按公平價值計入損益的金融資產	860	9,700
		860	9,700
Measured at amortised cost:	按攤銷成本計量：		
Trade receivables	貿易應收款項	76,611	153,396
Deposits and other receivables	按金及其他應收款項	52,099	33,738
Amount due from a related party	應收一名關聯方款項	—	2,494
Restricted bank deposits	受限制銀行存款	651	1,720
Cash and cash equivalents	現金及現金等價物	76,062	138,994
		205,423	330,342
Financial liabilities	金融負債		
Measured at amortised cost:	按攤銷成本計量：		
Trade payables	貿易應付款項	30,594	27,896
Other payables and accrued expenses	其他應付款項及應計費用	17,650	15,251
Amounts due to related parties	應付關聯方款項	3,884	6,301
Bank and other borrowings	銀行及其他借款	124,838	87,500
		176,966	136,948
Lease liabilities	租賃負債	274	6,545
		177,240	143,493



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42. FINANCIAL RISK MANAGEMENT

The Group is exposed to a variety of financial risks which comprise credit risk, liquidity risk, interest rate risk and currency risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

The Group's financial risk management policy seeks to ensure that adequate resources are available to manage the above risks and to create value for its shareholders. As the directors consider that the Group's exposure to financial risk is kept at a minimum level, the Group does not hold or issue derivative financial instruments either for hedging or trading purposes.

The Group's financial risk management policy seeks to ensure that adequate resources are available to manage the above risks and to create value for its shareholders.

(a) Credit risk

The Group's credit risk is primarily attributable to its trade receivables, contract assets, deposits and other receivables, refundable earnest money and deposits with banks and financial institutions. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

42. 財務風險管理

本集團面臨多種財務風險，包括信貸風險、流動資金風險、利率風險及貨幣風險。本集團的整體風險管理計劃專注於金融市場難以預測的因素，並盡量降低對本集團財務表現造成的潛在不利影響。管理層管理及監控該等風險，以確保能及時有效實行合適的措施。

本集團的財務風險管理政策旨在確保有充足資源可用於管理上述風險，並為股東創造價值。由於董事認為本集團的財務風險維持在最低水平，故本集團並無持有或發行用作對沖或買賣的衍生金融工具。

本集團的財務風險管理政策旨在確保有充足資源可用於管理上述風險，並為股東創造價值。

(a) 信貸風險

本集團的信貸風險主要來自其貿易應收款項、合約資產、按金及其他應收款項、可退回保證金及銀行及金融機構存款。管理層訂有信貸政策，並持續監控該等信貸風險。

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42. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (Continued)

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. Ongoing credit evaluation is performed on the financial condition of trade customers and, where appropriate, credit guarantee insurance cover is purchased. Trade receivables are due within 5 to 60 days from the date of billing. Normally, the Group does not obtain collateral from customers.

At 31 December 2025 and 2024, the Group has a concentration of credit risk on trade receivables from 3 and 1 customers respectively. The management of the Group considers the credit risk of the trade receivables from these customers is limited as the Group continuously perform credit evaluation on the financial conditions of these debtors. Given the strong business relationship established with these customers, the regular payments made according to contract terms and the financial capability of these customers, the management of the Group does not expect that there will be any significant credit risk from the non-performance of these customers.

42. 財務風險管理(續)

(a) 信貸風險(續)

就貿易及其他應收款項而言，本集團對於所有要求若干信貸金額的客戶均會進行個別信貸評估。該等評估主要針對客戶過往到期時的還款記錄及現時的還付能力，並考慮客戶的特定資料及客戶所處的經濟環境的資料。本集團會對貿易客戶的財務狀況進行持續信貸評估，並在適當情況下購買信貸擔保保險。貿易應收款項於發票日期起計5至60日內到期。本集團一般不會向客戶收取抵押品。

於2025年及2024年12月31日，本集團分別有來自三名及一名客戶的貿易應收款項的信貸集中風險。由於本集團持續對此等債務人的財務狀況進行信貸評估，故本集團管理層認為來自該等客戶的貿易應收款項的信貸風險有限。鑒於與該等客戶建立的穩固業務關係、根據合約條款作出的定期付款及該等客戶的財務能力，本集團管理層預期不會因該等客戶的不履約而產生任何重大信貸風險。



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42. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (Continued)

The Group measures loss allowances for trade receivables (2024: trade receivables and contract assets) at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

2025

Current (not past due)	即期(尚未逾期)
Less than 1 month past due	逾期一個月內
More than 1 month past due but less than 3 months past due	逾期一個月以上但少於三個月
More than 3 months past due but less than 6 months past due	逾期三個月以上但少於六個月
More than 6 months past due but less than 1 year past due	逾期六個月以上但少於一年
More than one year past due but less than 1.5 years past due	逾期一年以上但少於一年半
More than 1.5 years past due but less than 2 years past due	逾期一年半以上但少於兩年

42. 財務風險管理(續)

(a) 信貸風險(續)

本集團使用撥備矩陣按等於全期預期信貸虧損的金額計量貿易應收款項(2024年:貿易應收款項及合約資產)的虧損撥備。由於根據本集團的過往信貸虧損經驗,不同細分客戶群發生損失的情況無顯著差異,因此基於過往逾期資料的虧損撥備並未進一步區分本集團之不同客戶群。

2025年

Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Lifetime ECL 全期預期信貸虧損 RMB'000 人民幣千元	Net carrying amounts 賬面淨值 RMB'000 人民幣千元
1.36%	40,278	(547)	39,731
4.73%	11,568	(547)	11,021
8.14%	20,811	(1,694)	19,117
30.66%	3,868	(1,186)	2,682
38.26%	1,069	(409)	660
61.20%	987	(604)	383
61.21%	7,777	(4,760)	3,017
	86,358	(9,747)	76,611

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42. FINANCIAL RISK MANAGEMENT (CONTINUED)

42. 財務風險管理(續)

(a) Credit risk (Continued)

(a) 信貸風險(續)

2024

2024年

		Expected loss rate 預期 虧損率 %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Lifetime ECL 全期預期 信貸虧損 RMB'000 人民幣千元	Net carrying amounts 賬面淨值 RMB'000 人民幣千元
Current (not past due)	即期(尚未逾期)	2.03%	118,821	(2,415)	116,406
Less than 1 month past due	逾期一個月內	4.33%	9,820	(425)	9,395
More than 1 month past due but less than 3 months past due	逾期一個月以上但少於三個月	8.32%	9,175	(763)	8,412
More than 3 months past due but less than 6 months past due	逾期三個月以上但少於六個月	28.66%	4,198	(1,203)	2,995
More than 6 months past due but less than 1 year past due	逾期六個月以上但少於一年	45.08%	15,723	(7,088)	8,635
More than one year past due but less than 1.5 years past due	逾期一年以上但少於一年半	61.80%	15,025	(9,285)	5,740
More than 1.5 years past due but less than 2 years past due	逾期一年半以上但少於兩年	62.18%	8,892	(5,493)	3,399
			181,654	(26,672)	154,982

Expected credit loss rates are based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which may impact the customers' ability to repay the outstanding balances in order to estimate the ECLs for the impairment assessment.

預期信貸虧損率乃根據本集團的過往信貸虧損經驗，並就與債務人及可能影響客戶償還未償還結餘能力的經濟環境有關的特定前瞻性因素作出調整，以就減值評估估計預期信貸虧損。

In addition, the directors of the Company considered that the presumption of default has occurred when the instrument is more than 90 days past due would be rebutted by considering the expected subsequent and historical repayment from the trade debtors.

此外，本公司董事認為，經考慮來自貿易債務人的預期後續及歷史還款，工具逾期超過90日則發生違約的假設將被推翻。



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42. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (Continued)

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Group defines counterparties as having similar characteristics if they are related entities.

Deposits and other receivables

In respect of deposits and other receivables, the Group monitors the exposures and manages deposits and other receivables based on historical settlement records and past experience. At each reporting date, the credit risk on deposits and other receivables have not increased significantly since initial recognition, the Group measures loss allowances for deposits and other receivables at an amount equal to 12-month ECL.

42. 財務風險管理(續)

(a) 信貸風險(續)

本集團並無任何重大信貸風險集中於任何單一對手方或任何一組特質相若之對手方。倘彼等為關聯實體，則本集團將該等對手方定義為具有相似特徵的對手方。

按金及其他應收款項

就按金及其他應收款項而言，本集團根據歷史結算記錄及過往經驗監控風險及管理按金及其他應收款項。於各報告日期，按金及其他應收款項的信貸風險自初步確認以來尚未大幅增加。本集團按等於12個月的預期信貸虧損的金額計量按金及其他應收款項的虧損撥備。

		12-month ECL not credit impaired 無信貸減值之 12個月預期信 貸虧損 RMB'000 人民幣千元	Lifetime ECL credit impaired 信貸減值之 全期預期信 貸虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日	(303)	–	(303)
Reversal of impairment loss recognised in profit or loss	於損益內確認之減值虧 損撥回	183	–	183
As at 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	(120)	–	(120)
Provision for impairment loss recognised in profit or loss	於損益內確認之減值虧 損撥備	(677)	–	(677)
Disposal of a subsidiary	出售一家附屬公司	22	–	22
As at 31 December 2025	於2025年12月31日	(775)	–	(775)

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42. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (Continued)

Deposit with banks and financial institution

All bank balances and bank deposits are held at reputable financial institutions and there is no significant concentration risk to a single counterparty and there is no history of defaults from these counterparties. Therefore, ECL rate of the deposits is assessed to be minimal.

Amount due from a joint venture

In determining the ECL for amount due from a joint venture, the Group considered the historical default experience and forward-looking information as applicable. The Group concluded that the credit risk associated with these amounts is limited and considered the effect is immaterial.

42. 財務風險管理(續)

(a) 信貸風險(續)

銀行及金融機構存款

所有銀行結餘及銀行存款均存放於信譽良好的金融機構，不存在對單一對手方的重大集中風險，該等對手方亦無違約記錄。因此，存款的預期信貸虧損率被評估為極低。

應收一家合營企業款項

於釐定應收一家合營企業款項的預期信貸虧損時，本集團已考慮歷史違約記錄及前瞻性資料(如適用)。本集團斷定該等款項相關的信貸風險有限，並認為其影響並不重大。



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42. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Liquidity risk

In the management of liquidity risk, the Group's policy is to regularly monitor its liquidity requirements in order to maintain sufficient reserve of cash and adequate committed lines of funding from major banks, if necessary, to meet its liquidity requirements in the short and long term. The liquidity policies have been followed by the Group during the year and are considered to have been effective in managing liquidity risk.

42. 財務風險管理(續)

(b) 流動資金風險

本集團管理流動資金風險的政策為定期監控其流動資金需求的情況，以維持充足現金儲備，以及從主要銀行獲得足夠承諾資金額度(如必要)，以滿足其短期及長期流動資金需求。於年內，本集團一直沿用該等流動資金政策，並認為有關政策一直有效管理流動資金風險。

		Carrying amount	Total contractual undiscounted cash flow 合約未貼現現金流量總額	Within one year or on demand 一年內或按要求	Between one to two years 一年至兩年之間
		賬面值 RMB'000 人民幣千元	現金流量總額 RMB'000 人民幣千元	一年內或按要求 RMB'000 人民幣千元	一年至兩年之間 RMB'000 人民幣千元
At 31 December 2025	於2025年12月31日				
Trade payables	貿易應付款項	30,594	30,594	30,594	–
Other payables and accrued expenses	其他應付款項及應計費用	17,650	17,650	17,650	–
Amounts due to related parties	應付關聯方款項	3,884	3,884	3,884	–
Bank and other borrowings	銀行及其他借款	124,838	128,040	128,040	–
Lease liabilities	租賃負債	274	284	200	84
		177,240	180,452	180,368	84

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42. FINANCIAL RISK MANAGEMENT (CONTINUED)

42. 財務風險管理(續)

(b) Liquidity risk (Continued)

(b) 流動資金風險(續)

		Carrying amount	Total contractual undiscounted cash flow 合約未貼現 現金流量總額	Within one year or on demand 一年內或按要求	Between one to two years 一年至兩年之間
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December 2024	於2024年12月31日				
Trade payables	貿易應付款項	27,896	27,896	27,896	-
Other payables and accrued expenses	其他應付款項及應計費用	15,251	15,251	15,251	-
Amount due to a related party	應付一名關聯方款項	6,301	6,301	6,301	-
Bank borrowings	銀行借款	87,500	88,576	88,576	-
Lease liabilities	租賃負債	6,545	7,118	1,523	5,595
		143,493	146,942	141,347	5,595

(c) Interest rate risk

(c) 利率風險

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances. The Group currently does not have a policy on cash flow hedges of interest rate risk. However, management monitors interest rate exposure and will consider hedging significant interest rate risk should a need arise.

本集團面臨與浮息銀行結餘有關的現金流量利率風險。本集團現時並無制定利率風險的現金流量對沖政策。然而，管理層會監控利率風險，並將於需要時考慮對沖重大利率風險。

Sensitivity analysis

敏感度分析

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate bank balances. The analysis is prepared assuming that the amount of assets and liabilities outstanding at the end of year were outstanding for the whole year. 25 basis points increase or decrease represent management's assessment of the reasonably possible change in interest rates of bank balances.

下述敏感度分析乃根據有關浮息銀行結餘的利率風險釐定。編製分析時，已假設於年末的未償還資產及負債金額於整個年度均未償還。上升或下降25個基點為管理層對銀行結餘的利率合理可能變動進行的評估。



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For the year ended 31 December 2025
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42. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Interest rate risk (Continued)

Sensitivity analysis (Continued)

If interest rates had been 25 basis points higher/lower and all other variables were held constant, the potential effect on the Group's post-tax profit or loss for the years ended 31 December 2025 and 2024 is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Increase/(decrease) in profit for the year	年內溢利增加／(減少)		
– as a result of increase in interest rate	– 由於利率上升	190	347
– as a result of decrease in interest rate	– 由於利率下降	(190)	(347)

(d) Currency risk

The Group operates in the PRC with transactions denominated in RMB. At the end of the financial year, certain bank balances and intercompany balances of the Group are denominated in or linked to foreign currencies, details of which are set out in respective notes, expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

42. 財務風險管理(續)

(c) 利率風險(續)

敏感度分析(續)

倘利率上升／下降25個基點及所有其他變數保持不變，則對本集團截至2025年及2024年12月31日止年度的除稅後溢利或虧損的潛在影響如下：

(d) 貨幣風險

本集團於中國經營業務，交易以人民幣計值。於財政年度末，本集團的若干銀行結餘及公司間結餘乃以外幣計值或與外幣掛鉤，有關詳情載於相關附註，導致本集團承受外幣風險。本集團現時並無制定外幣對沖政策。然而，管理層會監控外匯風險，並將於必要時考慮對沖重大外幣風險。

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42. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Currency risk (Continued)

The carrying amounts of the Group's monetary assets and liabilities denominated in HK\$ at the end of the year are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Assets	資產	28,796	27,934
Liabilities	負債	2,043	2,219

Sensitivity analysis

The following table details the Group's sensitivity to a 5% increase and decrease in RMB against foreign currencies, the foreign currencies with which the Group may have a material exposure. 5% represents management's assessment of the reasonably possible change in foreign exchange rate. The sensitivity analysis uses outstanding foreign currency denominated monetary items as a base and adjusts their translation at the end of each Reporting Period for a 5% change in foreign currency rate. A positive number below indicates an increase in profit before tax where foreign currencies strengthen 5% against RMB. For a 5% weakening of foreign currencies against RMB, there would be an equal and opposite impact on profit before tax.

42. 財務風險管理(續)

(d) 貨幣風險(續)

本集團以港元計值的貨幣資產及負債於年末的賬面值載列如下：

敏感度分析

下表詳列本集團對於人民幣兌外幣(本集團可能面臨重大風險的外幣)升值及貶值5%之敏感度。5%代表管理層對匯率合理可能變動的評估。敏感度分析使用未結以外幣計值貨幣項目為基準，並於各報告期間末就匯率變動5%對其換算作出調整。下列正數顯示當外幣兌人民幣升值5%時除稅前溢利的增加。外幣兌人民幣貶值5%時，將會對除稅前溢利造成同等相反影響。



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42. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Currency risk (Continued)

Sensitivity analysis (Continued)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Increase/(decrease) in profit for the year	年內溢利增加／(減少)		
– as a result of increase in foreign currency rate	– 由於匯率上升	1,542	1,508
– as a result of decrease in foreign currency rate	– 由於匯率下降	(1,542)	(1,508)

(e) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholder and to maintain an optimal capital structure to reduce the cost of capital.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. No changes in the objectives, policies or processes were made during the year.

42. 財務風險管理(續)

(d) 貨幣風險(續)

敏感度分析(續)

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Increase/(decrease) in profit for the year		
– as a result of increase in foreign currency rate	1,542	1,508
– as a result of decrease in foreign currency rate	(1,542)	(1,508)

(e) 資本風險管理

本集團管理資本的目標是保障本集團持續經營的能力，以為股東提供回報及維持最佳資本架構，進而削減資本成本。

本集團管理其資本架構並因應經濟狀況變化對其作出調整。為維持或調整資本架構，本集團或會調整支給予股東的股息款額、返還資本予股東、發行新股份或出售資產以削減債務。於年內，有關目標、政策或程序概無任何變動。

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42. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Capital risk management (Continued)

The Group monitors capital risk using debt to equity ratio, which is net debts divided by the capital plus net debt. Net debt is calculated as the total of bank and other borrowings, lease liabilities and amounts due to related parties, and less cash and cash equivalents and restricted bank deposits. Capital represents total equity.

42. 財務風險管理(續)

(e) 資本風險管理(續)

本集團使用債務對權益比率監控資本風險，債務對權益比率乃按債務淨額除以資本加債務淨額計算。債務淨額按銀行及其他借款、租賃負債及應付關聯方款項的總額減現金及現金等價物以及受限制銀行存款計算。資本指權益總額。

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Total debt	債務總額	128,996	100,346
Less: Cash and cash equivalents	減：現金及現金等價物	(76,062)	(138,994)
Restricted bank deposits	受限制銀行存款	(651)	(1,720)
Net cash	現金淨額	52,283	(40,368)
Total equity	權益總額	281,220	358,784
Debt-to-equity ratio	債務對權益比率	0.19	(0.11)

(f) Fair value estimation

Financial instruments carried at fair value or where fair value was disclosed can be categorised by levels of the inputs to valuation techniques used to measure fair value. The inputs are categorised into three levels within a fair value hierarchy as follows:

- Level 1: Quoted prices in active markets for identical assets or liabilities (unadjusted);
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

(f) 公平價值估算

金融工具按公平價值列賬或(倘披露公平價值)可按估值技術用以計量公平價值的輸入數據層級歸類。輸入數據乃按下文所述歸類入公平價值架構內的三個層級：

- 第一層：相同資產或負債於交投活躍市場的報價(未經調整)；
- 第二層：除第一層所包括的報價外，該資產或負債可直接(即作為價格)或間接(即源自價格)觀察的輸入數據；及
- 第三層：資產或負債並非依據可觀察市場數據的輸入數據(即非可觀察輸入數據)。



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42. FINANCIAL RISK MANAGEMENT (CONTINUED)

(f) Fair value estimation (Continued)

The fair value hierarchy of financial instruments measured at fair value is provided below:

As 31 December 2025

		Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at FVTPL	按公平價值計入損益之金融資產	-	-	860	860

As 31 December 2024

		Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at FVTPL	按公平價值計入損益之金融資產	-	-	9,700	9,700

There were no transfers between levels during the period.

The valuation techniques and significant unobservable inputs used in determining the fair value measurement of level 3 financial instruments, as well as the interrelationship between key unobservable inputs and fair value, are set out in the table below.

42. 財務風險管理(續)

(f) 公平價值估算(續)

按公平價值計量的金融工具之公平價值層級如下：

於2025年12月31日

於2024年12月31日

期內並無層級之間的轉移。

下表列載用於釐定第三層金融工具之公平價值計量的估值技術及重大不可觀察的輸入數據，以及關鍵不可觀察的輸入數據與公平價值之間的相互關係。

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42. FINANCIAL RISK MANAGEMENT (CONTINUED)

42. 財務風險管理(續)

(f) Fair value estimation (Continued)

(f) 公平價值估算(續)

Financial assets	Fair Value 31 December 2025 公平價值 2025年 12月31日 RMB'000 人民幣千元	Fair Value 31 December 2024 公平價值 2024年 12月31日 RMB'000 人民幣千元	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value	Sensitivity
金融資產			公平價值層級	估值技術及主要的輸入數據	重大不可觀察輸入數據	不可觀察的輸入數據與公平價值的關係	敏感度
Unlisted ordinary shares – Caipingfang classified as financial assets at FVTPL	N/A (Note 44)	1,700	Level 3	Market comparable Model; The key inputs is Enterprise value to sales ratio ("EV/S Ratio").	(i) N/A (2024: EV/S Ratio determined by reference to a pool of comparable listed companies in the same industry with median multiple rate of 3.90). (ii) N/A (2024: Discount for lack of marketability ("DLOM") of 22.10%).	(i) N/A (2024: The higher the EV/S Ratio the higher the fair value). (ii) N/A (2024: The higher the DLOM the lower the fair value).	(i) N/A (2024: 10% increase in EV/S Ratio would result in increase in fair value by approximately RMB230,000 while a 10% decrease in EV/S Ratio would result in decrease in fair value by approximately RMB220,000). (ii) N/A (2024: 10% increase in DLOM would result decrease in fair value by approximately RMB40,000 while a 10% decrease in DLOM would result in increase in fair value by approximately RMB50,000).
非上市普通股－彩平方(分類為按公平價值計入損益的金融資產)	不適用 (附註44)		第三層	市場比較模式；主要的輸入數據為企業價值／銷售額比率(「EV/S比率」)。	(i) 不適用(2024年：EV/S比率經參考同行業一組可資比較上市公司中位倍率3.90釐定)。 (ii) 不適用(2024年：缺乏市場流通性折讓(「缺乏市場流通性折讓」)22.10%)。	(i) 不適用(2024年：EV/S比率與公平價值呈正比)。 (ii) 不適用(2024年：缺乏市場流通性折讓與公平價值呈反比)。	(i) 不適用(2024年：EV/S比率上升10%將導致公平價值增加約人民幣230,000元；而EV/S比率下降10%將導致公平價值減少約人民幣220,000元)。 (ii) 不適用(2024年：缺乏市場流通性折讓上升10%將導致公平價值減少約人民幣40,000元；而缺乏市場流通性折讓下降10%將導致公平價值增加約人民幣50,000元)。



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42. FINANCIAL RISK MANAGEMENT (CONTINUED)

(f) Fair value estimation (Continued)

42. 財務風險管理(續)

(f) 公平價值估算(續)

Financial assets	Fair Value 31 December 2025 公平價值 2025年 12月31日 RMB'000 人民幣千元	Fair Value 31 December 2024 公平價值 2024年 12月31日 RMB'000 人民幣千元	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value	Sensitivity
金融資產			公平價值層級	估值技術及 主要的輸入數據	重大不可觀察 輸入數據	不可觀察的輸入數據與 公平價值的關係	敏感度
Unlisted ordinary shares with redemption option – Mingzhi	-	8,000	Level 3	Market comparable Model for the equity interest; The key inputs is EV/S Ratio	(i) N/A (2024: EV/S Ratio determined by reference to a pool of comparable listed companies in the same industry with median multiple rate of 3.9). (ii) N/A (2024: DLOM of 22.1%).	(i) N/A (2024: The higher the EV/S Ratio the higher the fair value). (ii) N/A (2024: The higher the DLOM the lower the fair value).	(i) N/A (2024: 10% increase in EV/S Ratio would result no effect in fair value while a 10% decrease in EV/S Ratio would result in no effect in fair value). (ii) N/A (2024: 10% increase in DLOM would result in no change in fair value while 10% decrease in DLOM would result in no change in fair value).
附帶贖回選擇權的 非上市普通股 — 明致			第三層	就股本權益採用市場比較 模式；主要輸入數據為 EV/S比率	(i) 不適用(2024年： EV/S比率經參考同 行業一組可資比較上市 公司中位倍率3.9釐 定)。 (ii) 不適用(2024年：缺乏 市場流通性折讓 22.1%)。	(i) 不適用(2024年： EV/S比率與公平價值 呈正比)。 (ii) 不適用(2024年：缺乏 市場流通性折讓與公平 價值呈反比)。	(i) 不適用(2024年：EV/S比率上升10%將不 會對公平價值產生影響，而EV/S比率下降 10%亦不會對公平價值產生影響)。 (ii) 不適用(2024年：缺乏市場流通性折讓上升 10%將不會導致公平價值出現任何變動，而 缺乏市場流通性折讓下降10%亦不會導致公 平價值出現任何變動)。
				Black-Scholes Option Pricing Model for the Redemption option.	(i) N/A (2024: Volatility of 26.64%). (ii) N/A (2024: Risk- free rate of 1.09%).	(i) N/A (2024: The higher the volatility the lower the fair value). (ii) N/A (2024: The higher the risk-free rate the lower the fair value).	(i) N/A (2024: 10% increase in volatility would result in no change in fair value while a 10% decrease in volatility would result in no change in fair value). (ii) N/A (2024: 10% increase in risk- free rate would result in no change in fair value, 10% decrease in risk-free rate would result in no change in fair value).
				就贖回選擇權採用柏 力克—舒爾斯期權定 價模式。	(i) 不適用(2024年： 波幅26.64%)。 (ii) 不適用(2024年：無 風險利率1.09%)。	(i) 不適用(2024年： 波幅與公平價值呈反 比)。 (ii) 不適用(2024年：無 風險利率與公平價值 呈反比)。	(i) 不適用(2024年：波幅上升10%不會 導致公平價值出現任何變動，而波幅下 降10%亦不會導致公平價值出現任何 變動)。 (ii) 不適用(2024年：無風險利率上升10% 不會導致公平價值出現任何變動，而無 風險利率下降10%亦不會導致公平價值 出現任何變動)。

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42. FINANCIAL RISK MANAGEMENT (CONTINUED)

42. 財務風險管理(續)

(f) Fair value estimation (Continued)

(f) 公平價值估算(續)

Financial assets	Fair Value 31 December 2025 公平價值 2025年 12月31日 RMB'000 人民幣千元	Fair Value 31 December 2024 公平價值 2024年 12月31日 RMB'000 人民幣千元	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value	Sensitivity
金融資產			公平價值層級	估值技術及 主要的輸入數據	重大不可觀察 輸入數據	不可觀察的輸入數據與 公平價值的關係	敏感度
Unlisted ordinary shares - Youyirun	860	-	Level 3	Market comparable Model; The key inputs is EV/S Ratio.	(i) EV/S determined by reference to a pool of comparable listed companies in the same industry with median multiple rate of 3.12%. (ii) DLOM of 11.40%.	(i) The higher the EV/S the higher the fair value. (ii) The higher the DLOM the lower the fair value.	(i) 10% increase in EV/S ratio would result in increase in fair value by approximately RMB60,000 while an 10% decrease in EV/S ratio would result in decrease in fair value by approximately RMB50,000. (ii) 10% increase in DLOM would result decrease in fair value by approximately RMB10,000 while a 10% decrease in DLOM would result in increase in fair value by approximately RMB10,000.
非上市普通股 — 優易潤			第三層	市場比較模式；主要的 輸入數據為EV/S 比率。	(i) EV/S比率經參考同行 業一組可資比較上市 公司中位倍率3.12% 釐定。 (ii) 缺乏市場流通性折讓 11.40%。	(i) EV/S比率與公平價值 呈正比。 (ii) 缺乏市場流通性折讓 與公平價值呈反比。	(i) EV/S比率上升10%將導致公平價值增 加約人民幣60,000元，而EV/S比率下 降10%將導致公平價值減少約人民幣 50,000元。 (ii) 缺乏市場流通性折讓上升10%將導致公 平價值減少約人民幣10,000元，而缺乏 市場流通性折讓下降10%將導致公平價 值增加約人民幣10,000元。

There were no changes to the valuation techniques during 2025 and 2024.

於2025年及2024年估值技術概無變動。



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42. FINANCIAL RISK MANAGEMENT (CONTINUED)

(f) Fair value estimation (Continued)

The reconciliation of the opening and closing fair value balance of level 3 financial instruments is provided below:

Financial assets at fair value through profit or loss:

		RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	12,445
Change in fair value	公平價值變動	(2,745)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	9,700
Additions	添置	900
Change in fair value	公平價值變動	(8,681)
Transfer out (Note 44)	轉出(附註44)	(1,059)
At 31 December 2025	於2025年12月31日	860

There were change on fair value of RMB8,681,000 (2024: RMB2,745,000) relates to financial assets at fair value through profit or loss classified as Level 3 held at the end of the Reporting Period.

42. 財務風險管理(續)

(f) 公平價值估算(續)

第三層之金融工具的期初及期末公平價值結餘之對賬載列如下：

按公平價值計入損益的金融資產：

公平價值變動人民幣8,681,000元(2024年：人民幣2,745,000元)與報告期間末持有分類為第三層的按公平價值計入損益之金融資產有關。

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43. NON-CONTROLLING INTERESTS

Set out below is summarised financial information of Zhejiang Qirun that is material to the Group. The amounts disclosed are before inter-company eliminations:

43. 非控股權益

以下為對本集團重大的浙江啟潤的財務資料概要。所披露金額為集團內公司間對銷前之金額：

		For the year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
NCI Percentage	非控股權益百分比	49%	49%
Revenue	收益	27,534	15,947
Loss and total comprehensive income for the year	年內虧損及全面收入總額	(2,702)	(2,715)
Loss allocated to non-controlling interests	分配至非控股權益的虧損	(1,324)	(1,330)
Dividends paid to non-controlling interests	派付予非控股權益的股息	—	—
For the year ended 31 December	截至12月31日止年度		
Cash flows used in operating activities	經營活動所用現金流量	(4,422)	(920)
Cash flows used in investing activities	投資活動所用現金流量	(41)	(60)
Cash flows generated from financing activities	融資活動所得現金流量	4,500	1,000
Net cash inflows	現金流入淨額	37	20
Current assets	流動資產	14,100	6,935
Non-current assets	非流動資產	89	60
Current liabilities	流動負債	(18,606)	(8,709)
Net liabilities	負債淨額	(4,417)	(1,714)
Accumulated non-controlling interests	累計非控股權益	(2,164)	(840)



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For the year ended 31 December 2025
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44. ACQUISITION OF A SUBSIDIARY

On 30 June 2025, the Group acquired 95.58% equity interest in Caipingfang from three independent third parties at a cash consideration of RMB18,300,000. Caipingfang is principally engaged in provision of corporate digitalization solutions services and industry digitalization solutions services in the PRC. The acquisition was made in line with the further development and expansion of the one-stop lottery solution business under the industry digitalization solutions services. The acquisition has been accounted for using the acquisition method. The transaction was completed on 31 July 2025. Before the acquisition, the Group held 4.42% (2024: 5%) equity interests in Caipingfang which owned by Xi'an Tiantai, an indirectly wholly-owned subsidiary of the Group, and accounted for Caipingfang as a financial asset at fair value through profit or loss of ("FVTPL"). On 22 May 2025, Caipingfang have capitalised the shareholders' liabilities to share capital through a debt-to-equity conversion, which led to a change in the percentage of FVTPL held by the Group.

The Group remeasured the fair value of the equity interest previously held as FVTPL before the date of acquisition, and fair value loss of RMB641,000 were recognised in other income and gains in the consolidated statement of profit or loss during the year ended 31 December 2025 (Note 42(f)).

The Group has elected to measure the non-controlling interest in Caipingfang at the non-controlling interest's proportionate share of the Caipingfang's identifiable net assets.

44. 收購一家附屬公司

於2025年6月30日，本集團自三名獨立第三方收購彩平方的95.58%股權，現金代價為人民幣18,300,000元。彩平方主要從事於中國提供企業數字化服務及行業數字化服務。收購事項旨在支持進一步開發及拓展行業數字化服務中的一站式彩票解決方案業務。收購事項採用收購法入賬。該項交易已於2025年7月31日完成。於收購事項之前，本集團持有彩平方4.42%(2024年：5%)股權，由本集團間接全資附屬公司西安天泰擁有，並將彩平方入賬列為按公平價值計入損益(「按公平價值計入損益」)之金融資產。於2025年5月22日，彩平方透過債轉股將股東負債資本化為股本，導致本集團持有的按公平價值計入損益之比例出現變動。

本集團重新計量先前按公平價值計入損益持有的股權於收購日期前之公平價值，於截至2025年12月31日止年度在綜合損益表內其他收入及收益中確認公平價值虧損人民幣641,000元(附註42(f))。

本集團選擇按非控股權益分佔彩平方可識別淨資產的比例計量於彩平方的非控股權益。

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44. ACQUISITION OF A SUBSIDIARY (CONTINUED)

44. 收購一家附屬公司(續)

The fair values of the identifiable assets acquired and liabilities of Caipingfang at the date of the acquisition were as follows:

彩平方所收購可識別資產及負債於收購日期的公平價值如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	60
Trade receivables	貿易應收款項	4,286
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	2,447
Cash and cash equivalents	現金及現金等價物	226
Trade payables	貿易應付款項	(1,087)
Other payables and accruals	其他應付款項及應計費用	(7,605)
Income tax payable	應付所得稅	(15)
Deferred tax liabilities	遞延稅項負債	(145)
Total identifiable net liabilities at fair value	按公平價值計量的可識別淨負債總額	(1,833)
Intangible assets on acquisition (Note 18)	收購產生之無形資產(附註18)	2,900
Goodwill on acquisition (Note 16)	收購產生之商譽(附註16)	18,292
Fair value of consideration	代價之公平價值	19,359
Satisfied by:	透過以下方式支付：	
Cash	現金	18,300
Fair value of equity interests which reclassified from financial assets through profit or loss to interests in subsidiaries	由透過損益之金融資產重新分類至於附屬公司之權益之股權之公平價值	1,059
Total consideration	總代價	19,359
Net cash outflow on acquisition of the subsidiary:	收購附屬公司產生之淨現金流出：	
Cash and cash equivalents acquired	所收購現金及現金等價物	226
Less: cash consideration paid (note)	減：已支付現金代價(附註)	(18,300)
		(18,074)

On acquisition date, Caipingfang held trade receivables with a book and fair value of approximately RMB4,286,000 representing gross contractual receivables recognised on acquisition. The Group expected that the full contractual amounts can be collected.

於收購日期，彩平方持有賬面值及公平價值約人民幣4,286,000元的貿易應收款項，為就收購確認的合約應收款項總額。本集團預期可悉數收回全部合約金額。



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44. ACQUISITION OF A SUBSIDIARY (CONTINUED)

Acquisition costs of approximately RMB100,000 arose as a result of the transaction. These have been recognised as part of administrative expenses in the consolidated statement of profit or loss and other comprehensive income.

Since the acquisition date, Caipingfang has contributed RMB2,977,000 and RMB1,011,000 to the Group's revenue and loss before tax, had the acquisition occurred on 1 January 2025, Caipingfang would have contributed revenue and loss before tax for the current year of RMB8,581,000 and RMB485,000 respectively.

45. DISPOSAL OF A SUBSIDIARY

On 22 December 2025, the Group entered into an Equity Transfer Agreement with two independent third parties in which the Group has agreed to dispose of its aggregate 75% equity interest in Xi'an Tiantai at a consideration of RMB11,250,000. The transaction was completed on 31 December 2025. After the disposal, the equity interest held by the Group reduced from 100% to 25%. The Group lost control over Xi'an Tiantai but still has the power to govern its financial and operating policies, and accordingly it was accounted as the investment in associates under the equity method based on fair value of remaining equity interest on disposal date.

44. 收購一家附屬公司(續)

該交易產生收購費用約人民幣100,000元，有關金額於綜合損益及其他全面收入表內確認為行政開支的一部分。

自收購日期以來，彩平方為本集團收益及除稅前虧損分別貢獻人民幣2,977,000元及人民幣1,011,000元。倘收購事項於2025年1月1日發生，彩平方本年度貢獻收益及除稅前虧損分別人民幣8,581,000元及人民幣485,000元。

45. 出售一家附屬公司

於2025年12月22日，本集團與兩名獨立第三方訂立股權轉讓協議，據此本集團同意出售其於西安天泰合共75%股權，代價為人民幣11,250,000元。該項交易已於2025年12月31日完成。於出售事項後，本集團所持股權由100%減至25%。本集團失去對西安天泰之控制權，惟仍有權監管其財務及營運政策，故此按餘下股權於出售日期的公平價值根據股權法入賬為於聯營公司之投資。

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45. DISPOSAL OF A SUBSIDIARY (CONTINUED)

45. 出售一家附屬公司(續)

The net assets of Xi'an Tiantai at the dates of disposal were as follows:

於出售日期西安天泰的淨資產如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	537
Intangible assets	無形資產	1,305
Inventories	存貨	4,197
Trade receivables	貿易應收款項	4,018
Contract assets	合約資產	2,660
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	7,643
Amounts due from related parties	應收關聯方款項	4,886
Cash and cash equivalents	現金及現金等價物	5,502
Trade payables	貿易應付款項	(3,411)
Contract liabilities	合約負債	(8,568)
Other payables and accruals	其他應付款項及應計費用	(1,630)
Bank borrowings	銀行借款	(5,500)
Deferred tax liabilities	遞延稅項負債	(105)
Net assets disposed of	所出售淨資產	11,534
Fair value of retained interest which became investment in associates (Note a)	成為於聯營公司投資的保留權益的公平價值(附註a)	(3,750)
Gain on disposal of the subsidiary	出售附屬公司之收益	3,466
Cash consideration	現金代價	11,250
Net cash outflow arising on disposal:	出售產生之淨現金流出：	
Cash consideration received	已收現金代價	-
Less: cash and cash equivalents disposed of	減：所出售現金及現金等價物	(5,502)
Net cash outflow	淨現金流出	(5,502)

Notes:

附註：

(a) As at 31 December 2025, the Group has engaged Graval to perform valuation for the purpose to assess the recoverable amount of Xi'an Tiantai CGU before the disposal of 75% equity interest in Xi'an Tiantai and recognition of the remaining investment in associates.

(a) 於2025年12月31日，本集團委聘博浩進行估值，以評估於出售西安天泰75%股權及確認於聯營公司餘下投資前西安天泰現金產生單位的可收回金額。

(b) The consideration is fully settled in March 2026.

(b) 代價於2026年3月悉數償清。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025
截至2025年12月31日止年度

46. LITIGATION

Up to the date of approval of the consolidated financial statements for the year ended 31 March 2024, a supplier have filed litigation against the Group for the settlement of other payable. The directors have assessed the impact of the above litigation matters on the consolidated financial statements for the year ended 31 December 2024 and accrued provision of RMB3,285,000 on the consolidated financial statements of the Group.

46. 訴訟

直至截至2024年3月31日止年度綜合財務報表獲批准之日，一家供應商已就結算其他應付款項對本集團提起訴訟。董事已評估上述訴訟事項對截至2024年12月31日止年度綜合財務報表的影響，並於本集團綜合財務報表中計提人民幣3,285,000元的撥備。

47. EVENT AFTER THE REPORTING DATE

On 26 January 2026, the Company entered into a Placing Agreement with the placing agent in connection with the placing for an aggregate of 160,000,000 new ordinary shares of the Company of US\$0.001 each at a placing price of HK\$0.435 per share. The placement was completed on 26 January 2026. Details of the above are set out in the Company's announcements on 23 December 2025 and 31 December 2025.

47. 報告日期後事項

於2026年1月26日，本公司就按配售價每股0.435港元配售本公司合共160,000,000股每股面值0.001美元的新普通股與配售代理訂立配售協議。配售事項已於2026年1月26日完成。有關上述事項的詳情載於本公司日期為2025年12月23日及2025年12月31日的公告。

48. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 31 March 2026.

48. 批准綜合財務報表

綜合財務報表已於2026年3月31日獲董事會批准及授權刊發。

Definitions 釋義



“AGM” 「股東週年大會」	the annual general meeting of the Company to be held on 26 June 2026 or any adjournment thereof 本公司謹訂於2026年6月26日舉行的股東週年大會或其任何續會
“Articles of Association” or “Articles” 「組織章程細則」或「細則」	the articles of association of the Company, as amended from time to time 本公司之組織章程細則(經不時修訂)
“Audit Committee” 「審核委員會」	the audit committee of the Board 董事會轄下審核委員會
“Board Committees” 「董事會委員會」	collectively, the Audit Committee, the Remuneration Committee and the Nomination Committee 審核委員會、薪酬委員會及提名委員會之統稱
“Board of Directors” or “Board” 「董事會」	the board of directors of our Company 本公司董事會
“Cayman Companies Act” 「開曼公司法」	the Companies Act (As Revised) of the Cayman Islands as amended, supplemented, or otherwise modified from time to time 開曼群島公司法(修訂版)(經不時修訂、補充或以其他方式修改)
“CG Code” 「企業管治守則」	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載企業管治守則
“China”, “Mainland China” or “PRC” 「中國」或「中國內地」	People’s Republic of China, excluding, for the purposes of this annual report and for geographical reference only and except where the context requires otherwise, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan 中華人民共和國，僅就本年報及提述地理區域而言，且除文義另有所指外，不包括香港、中國澳門特別行政區及台灣
“Company”, “our Company”, “Group”, “our Group”, “we” or “us” 「本公司」、「我們公司」、「本集團」、「我們集團」或「我們」	Rego Interactive Co., Ltd (潤歌互動有限公司), an exempted company incorporated under the laws of Cayman Islands with limited liability on 8 August 2017, and, except where the context indicated otherwise, all of its subsidiaries, or with respect to the period before our Company became the holding company of our current subsidiaries, the business operated by our present subsidiaries or their predecessors (as the case may be) 潤歌互動有限公司，一家根據開曼群島法例於2017年8月8日註冊成立的獲豁免有限公司，以及(除文義另有所指外)其所有附屬公司，或(就本公司成為我們現有附屬公司控股公司之前的期間而言)我們現有附屬公司或其前身公司經營的業務(視乎情況而定)



Definitions

釋義

“controlling shareholder(s)” 「控股股東」	has the meaning ascribed thereto under the Listing Rules 具有上市規則所賦予的涵義
“Director(s)” 「董事」	the director(s) of our Company 本公司董事
“Global Offering” 「全球發售」	the Hong Kong public offering and the international offering of the Company 本公司的香港公開發售及國際發售
“Hangzhou Rego” 「杭州潤歌」	Hangzhou Rego Network Company Limited* 杭州潤歌網絡有限公司
“Hangzhou Runsheng” 「杭州潤升」	Hangzhou Runsheng Network Technology Company Limited* 杭州潤升網絡科技有限公司
“Hangzhou Saier Equipment” 「杭州賽爾設備」	Hangzhou Saier Telecommunication Equipment Co., Ltd.* 杭州賽爾通信設備有限公司
“HKD” or “HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“HKFRS” 「香港財務報告準則」	Hong Kong Financial Reporting Standards 香港財務報告準則
“IPO” 「IPO」	initial public offering 首次公開發售
“Jiangxi Yunjia” 「江西雲家」	Jiangxi Yunjia Technology Company Limited* 江西雲家科技雲有限公司
“Listing” 「上市」	the listing of the Shares on the Main Board of the Stock Exchange 股份於聯交所主板上市
“Listing Date” 「上市日期」	17 October 2022, on which the Shares are listed and from which dealings therein are permitted to take place on the Stock Exchange 2022年10月17日，即股份於聯交所上市及獲准買賣之日



“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time 香港聯合交易所有限公司證券上市規則(經不時修訂或補充)
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules 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” 「提名委員會」	the nomination committee of the Board 董事會轄下提名委員會
“Prospectus” 「章程」	the prospectus of the Company dated 30 September 2022 本公司日期為2022年9月30日的招股章程
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Board 董事會轄下薪酬委員會
“Renminbi” or “RMB” 「人民幣」	the lawful currency of the PRC 中國法定貨幣
“Reporting Period” 「報告期間」	the year ended 31 December 2025 截至2025年12月31日止年度
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例(經不時修訂、補充或以其他方式修改)
“Shanghai Zhouxin” 「上海洲信」	Shanghai Zhouxin Information Technology Co., Ltd.* 上海洲信信息技術有限公司
“Share(s)” 「股份」	ordinary share(s) with par value of US\$0.001 each in the share capital of our Company 本公司股本中每股面值0.001美元的普通股
“Share Option Scheme” 「購股權計劃」	the share option scheme adopted by the Company on 27 July 2022, the principal terms of which are summarised in “Statutory and General Information – D. Pre-IPO Share Option Scheme” in Appendix IV to the Prospectus 本公司於2022年7月27日採納的購股權計劃，其主要條款於章程附錄四「法定及一般資料－D.首次公開發售前購股權計劃」概述
“Shareholder(s)” 「股東」	holder(s) of our Share(s) 我們的股份持有人



Definitions

釋義

“Stock Exchange”

「聯交所」

The Stock Exchange of Hong Kong Limited

香港聯合交易所有限公司

“Substantial Shareholder(s)”

「主要股東」

has the meaning ascribed to it under the Listing Rules

具有上市規則所賦予的涵義

“Tanshin Investments”

「天歡投資」

Tanshin Investments Limited

天歡投資有限公司

“United States”

「美國」

the United States of America, its territories, its possessions and all areas subject to its jurisdiction

美利堅合眾國，其領土、屬地及受其司法管轄的所有地區

“USD” or “US\$”

「美元」

US dollars, the lawful currency of the United States

美元，美國法定貨幣

“Vicen HK”

「緯晨香港」

Vicen International Holdings (Hong Kong) Limited

緯晨國際控股(香港)有限公司

“Year”

「本年度」

the year ended 31 December 2025

截至2025年12月31日止年度

“Yuncaitong”

「雲彩通」

Yuncaitong Technology (Beijing) Company Limited*

雲彩通科技(北京)有限公司

“Zhejiang Runye”

「浙江潤也」

Zhejiang Runye Information Technology Company Limited*

浙江潤也信息科技有限公司

* English translated names are for identification purpose only.



REGO INTERACTIVE CO., LTD
潤歌互動有限公司