

NEW
MEDIA
LAB

新傳企劃有限公司
New Media Lab Limited

(於開曼群島註冊成立之有限公司)
(Incorporated in the Cayman Islands with Limited Liability)

股份代號 Stock Code : 1284

2025 Annual Report 年報



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CORPORATE INFORMATION AND KEY DATES

公司資料及重要日期

Directors

Yeung Ching Loong, Alexander (*Chairman*)
Lee Yat Pui, Royce
Fan Man Seung, Vanessa
Cheng Ka Yu**
Mak Kam Chiu**
Niu Zhongjie**

** Independent Non-executive Directors

Company Secretary

Liu Suet Ying

Executive Committee

Yeung Ching Loong, Alexander (*Chairman*)
Lee Yat Pui, Royce
Fan Man Seung, Vanessa

Audit Committee

Mak Kam Chiu (*Chairman*)
Cheng Ka Yu
Niu Zhongjie

Remuneration Committee

Niu Zhongjie (*Chairman*)
Yeung Ching Loong, Alexander
Mak Kam Chiu

Nomination Committee

Cheng Ka Yu (*Chairperson*)
Fan Man Seung, Vanessa
Niu Zhongjie

Corporate Governance Committee

Fan Man Seung, Vanessa (*Chairperson*)
Cheng Ka Yu
Mak Kam Chiu
A representative from company secretarial function
A representative from finance and accounts function

Investor Relations Contact

Luk Man Ching, Anna
Email: ir1284@EmperorGroup.com

Website

<https://www.NewMediaLab.com.hk>

Stock Code

Hong Kong Stock Exchange: 1284

董事

楊政龍 (*主席*)
李一培
范敏嫦
鄭嘉裕**
麥錦釗**
牛鍾洁**

** 獨立非執行董事

公司秘書

廖雪盈

執行委員會

楊政龍 (*主席*)
李一培
范敏嫦

審核委員會

麥錦釗 (*主席*)
鄭嘉裕
牛鍾洁

薪酬委員會

牛鍾洁 (*主席*)
楊政龍
麥錦釗

提名委員會

鄭嘉裕 (*主席*)
范敏嫦
牛鍾洁

企業管治委員會

范敏嫦 (*主席*)
鄭嘉裕
麥錦釗
一名公司秘書職能代表
一名財務及會計職能代表

投資者關係聯繫資訊

陸文靜
電郵: ir1284@EmperorGroup.com

網站

<https://www.NewMediaLab.com.hk>

股份代號

香港聯合交易所: 1284

Auditor

Cheng & Cheng Limited
Certified Public Accountants
Level 35, Tower 1, Enterprise Square Five,
38 Wang Chiu Road,
Kowloon Bay, Kowloon,
Hong Kong

Registered Office

Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman, KY1-1111
Cayman Islands

Principal Place of Business in Hong Kong

8/F, Tower 1, The Quayside
77 Hoi Bun Road, Kwun Tong, Kowloon
Hong Kong

Principal Share Registrar and Transfer Office

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman, KY1-1111
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

Union Registrars Limited
Suites 3301-04, 33/F.,
Two Chinachem Exchange Square,
338 King's Road,
North Point,
Hong Kong

Principal Bankers

The Bank of East Asia, Limited
Cathay United Bank Company, Limited

Key Dates

| | |
|----------------------------------|-----------------------------------------------|
| Annual Results Announcement | 19 March 2026 |
| Final Dividend | HK2.5 cents per share |
| – Latest time to lodge transfers | 27 May 2026 (before 4:30 p.m.) |
| – Book Close Dates | 28 May – 29 May 2026 (both days inclusive) |
| – Record Date | 29 May 2026 |
| – Payment Date | 15 June 2026 |
| 2026 Annual General Meeting | 14 May 2026 |
| – Latest time to lodge transfers | 8 May 2026 (before 4:30 p.m.) |

核數師

鄭鄭會計師事務所有限公司
執業會計師
香港
九龍九龍灣
宏照道38號
企業廣場5期1座35樓

註冊辦事處

Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman, KY1-1111
Cayman Islands

香港主要營業地點

香港
九龍觀塘海濱道77號
海濱匯1座8樓

主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman, KY1-1111
Cayman Islands

香港股份過戶登記分處

聯合證券登記有限公司
香港
北角
英皇道338號
華懋交易廣場2期
33樓3301-04室

主要往來銀行

東亞銀行有限公司
國泰世華商業銀行股份有限公司

重要日期

| | |
|----------------|-----------------------------|
| 全年業績公告 | 2026年3月19日 |
| 末期股息 | 每股2.5港仙 |
| – 遞交過戶文件最後限期 | 2026年5月27日 (下午4時30分前) |
| – 暫停辦理股份過戶登記日期 | 2026年5月28至5月29日 (包括首尾兩日) |
| – 記錄日期 | 2026年5月29日 |
| – 派付日期 | 2026年6月15日 |
| 2026年股東週年大會 | 2026年5月14日 |
| – 遞交過戶文件最後限期 | 2026年5月8日 (下午4時30分前) |

RESULTS SUMMARY

業績概要

The board of directors (“**Board**” or “**Directors**”) of New Media Lab Limited (“**Company**”) presents the audited consolidated results of the Company and its subsidiaries (collectively referred to as “**Group**”) for the year ended 31 December 2025 (“**Year**”).

新傳企劃有限公司(「**本公司**」)之董事會(「**董事會**」或「**董事**」)提呈本公司及其附屬公司(統稱「**本集團**」)截至2025年12月31日止年度(「**本年度**」)之經審核綜合業績。

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

| | 2025 | 2024 |
|-----------------------------------------------------|------------------------|------------------------|
| | <i>HK\$'000</i> 千港元 | <i>HK\$'000</i> 千港元 |
| Total revenue 總收入 | 189,787 | 207,227 |
| <i>Digital advertising</i> 數碼廣告 | 183,341 | 199,290 |
| <i>Print advertising and circulation</i> 印刷廣告及發行 | 6,446 | 7,937 |
| Net profit 淨利潤 | 12,743 | 13,491 |
| Basic earnings per share 每股基本盈利 | HK2.1 cents 港仙 | HK2.2 cents 港仙 |
| Final dividend per share 每股末期股息 | HK2.5 cents 港仙 | HK2.5 cents 港仙 |

RESULTS

Due to weak market sentiment, the Group's total revenue decreased to HK\$189.8 million (2024: HK\$207.2 million) during the Year. Revenue from digital advertising was HK\$183.3 million (2024: HK\$199.3 million) and remained a key revenue contributor, accounting for 96.6% (2024: 96.2%) of the Group's total revenue. The Group's net profit was HK\$12.7 million (2024: HK\$13.5 million). The basic earnings per share was HK2.1 cents (2024: HK2.2 cents). The Group has recommended the payment of a final dividend of HK2.5 cents (2024: HK2.5 cents) per share. Together with the interim dividend of HK1.67 cents (2024: HK1.67 cents) per share, the total dividends for the full year are HK4.17 cents (2024: HK4.17 cents) per share.

MARKET REVIEW

In a changing economic landscape marked by heightened uncertainty and rising geopolitical tensions during the Year, advertisers across different sectors generally adopted a prudent approach and tightened their advertising spending. The changes in the consumption patterns of Hong Kong's inbound visitors and domestic consumers, and the relatively strong Hong Kong dollar, continued to pose challenges to the local consumption market. Hence, advertisers tended to reach their target audiences more efficiently and effectively by the increased use of social media platforms, search engines and video-sharing sites, apparently transforming the advertising landscape to focusing on smartphones and mobile applications. Meanwhile, advertisers were dedicated to creating immersive and interactive experiences that engaged target audiences at a deeper emotional level. As online advertising continued growing, demand for experiential services further escalated, offering unique opportunities for brands and merchants to stand out from a crowded marketplace. Hence, the digital media market became fiercely competitive.

BUSINESS REVIEW

The Group is a digital media flagship group, providing one-stop integrated advertising solutions to brand owners and advertising agencies through several digital media platforms. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") since 17 July 2023 ("**Listing Date**").

The Group has established its online business since 2011, and currently operates 9 media brands, including "**Weekend Weekly**", "**Oriental Sunday**", "**Economic Digest**", "**New Monday**", "**More**", "**GOtrip**", "**Sunday Kiss**", "**SSwagger**" and "**Madame Figaro**". Each brand has its dedicated content pillars covering dining and local attractions, gourmet and gastronomy, fashion and beauty, travel, entertainment news, kids and parenting, electronic gadgets and gaming, finance and investment, as well as designer and luxury labels.

業績

由於市場氣氛疲弱，本集團於本年度的總收入減少至189,800,000港元（2024年：207,200,000港元）。數碼廣告收入為183,300,000港元（2024年：199,300,000港元），仍為主要收入來源，佔本集團總收入96.6%（2024年：96.2%）。本集團淨利潤為12,700,000港元（2024年：13,500,000港元）。每股基本盈利為2.1港仙（2024年：2.2港仙）。本集團已建議派付末期股息每股2.5港仙（2024年：2.5港仙）。連同中期股息每股1.67港仙（2024年：1.67港仙），全年股息總額為每股4.17港仙（2024年：4.17港仙）。

市場回顧

於本年度，在不確定性加劇與地緣政治緊張局勢升級致使經濟情勢不斷變化下，各行各業的廣告商普遍採取審慎態度，縮減廣告開支。訪港旅客及本地消費者的消費模式轉變，以及港元相對強勁，繼續對本地消費市場構成挑戰。因此，廣告商透過加強運用社交媒體平台、搜尋引擎及視頻分享網站，得以更有效率地接觸其目標受眾，把廣告行業的專注點明顯地轉至智能手機及流動應用程式。與此同時，廣告商致力打造沉浸式互動體驗，以更深層的情感連結目標受眾。隨著線上廣告持續增長，體驗式服務需求更趨旺盛，為品牌及商家在擁擠的市場形勢中脫穎而出提供了獨特的機會。因此，數碼媒體市場的競爭變得激烈。

業務回顧

本集團為一家數碼媒體旗艦集團，透過多個數碼媒體平台，向品牌擁有人及廣告代理公司提供一站式綜合廣告解決方案。本公司股份自2023年7月17日（「上市日期」）起於香港聯合交易所有限公司（「聯交所」）主板上市。

本集團自2011年起開展線上業務，目前經營9個媒體品牌，包括「**新假期**」、「**東方新地**」、「**經濟一週**」、「**新Monday**」、「**More**」、「**GOtrip**」、「**Sunday Kiss親子童盟**」、「**SSwagger**」及「**Madame Figaro**」。每個品牌有其專門的主打內容，涵蓋餐飲及本地人氣景點、美饌及烹飪、時尚服飾及美容、旅遊、娛樂新聞、親子及教育、電子產品及遊戲、金融及投資，以及設計師及奢侈品牌。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The target positions of each media brand are as follows:

各媒體品牌的目標定位如下：

“**Weekend Weekly**” — Specialises in providing lifestyle content ranging from topical dining trends and discoveries around town to best dining and shopping offers, tips and recommendations, to meet the demands of people from all walks of life.

「**新假期**」— 專門提供與時尚生活有關的內容，包括主題飲食潮流、城市遊蹤以至最佳飲食購物優惠、貼士及推介，以滿足不同人士的需求。

“**Oriental Sunday**” — A comprehensive wellness and entertainment information platform providing health and wellness tips from specialists of various medical fields, practical household consumption advice and latest entertainment and celebrity news.

「**東方新地**」— 為一個全面的健康及娛樂資訊平台，提供來自各醫學領域專家的健康及養生秘訣、實用的家庭消費建議，以及最新的娛樂及名人新聞。

“**Economic Digest**” — Provides the latest information on economics, investment, financial markets and personal finance, with the major target audience comprising professional investors, white collars and general public who follow investment and financial markets.

「**經濟一週**」— 提供有關經濟、投資、金融市場及個人理財的最新資訊，主要目標受眾為跟蹤投資及金融市場的專業投資者、白領人士及一般公眾。

“**New Monday**” — Provides content on the latest social trends, covering topics such as online shopping, online games, electronic gadgets, sports trend, fashion, entertainment news and beauty tips.

「**新Monday**」— 提供最新的社會潮流內容，涵蓋線上購物、線上遊戲、電子產品、運動潮流、時裝、娛樂新聞及美容貼士等主題。

“**More**” — Targets a female audience with coverage of topics including fashion, skincare, makeup, nutritious menus for healthy diets and wedding planning.

「**More**」— 目標為女性受眾，涵蓋主題包括時裝、護膚、化妝、健康飲食之營養餐單及婚禮策劃。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

“**GOtrip**” — Provides comprehensive travel information and suggested itineraries ranging from local excursions, staycation to global destinations.

「**GOtrip**」— 提供全面的旅遊資訊及行程建議，包括本地短線遊、宅度假及世界遊蹤。



“**Sunday Kiss**” — Targets young parents with coverage of the latest trends in child-care, parenting and education, as well as shopping tips.

「**Sunday Kiss 親子童盟**」— 以年輕父母為目標，涵蓋育兒、親子及教育的最新潮流資訊及購物貼士。



“**SSwagger**” — Targets GenZ community with content coverage of active and sustainable lifestyle, music and dance, as well as art and creative design trends.

「**SSwagger**」— 以Z世代社群為目標，內容涵蓋積極且可持續的生活方式、音樂和舞蹈，以及藝術和創意設計趨勢。



“**Madame Figaro**” — An upmarket, prestigious platform covering fashion and beauty, aiming to capture the luxury market.

「**Madame Figaro**」— 為一個涵蓋時裝及美容的高端及享有盛譽的平台，旨在開拓奢侈品市場。



During the Year, “**SSwagger**” achieved an encouraging multi-fold revenue growth, demonstrating its enormous market opportunities. Advertisers fully utilised “**SSwagger**” by taking advantage of its unique market edge of lifestyles and modern trends.

於本年度，「**SSwagger**」實現了令人鼓舞的收入數倍增長，充分彰顯了其巨大的市場潛力。廣告商充分運用「**SSwagger**」於生活風格與現代潮流方面的獨特市場優勢，發揮其最大效益。

Strong Market Presence with Extensive Coverage

As at 31 December 2025, the Group had 9 media brands, covering 9 websites, 10 fanpages on Facebook, 10 profiles on Instagram and 4 profiles on RedNote. The Group has a strong digital presence with millions of subscribers who follow its contents on the websites, mobile applications and third-party social media platforms. This social media engagement creates an ideal platform for advertisers to communicate with and collect feedback from their current and potential consumers and broaden their reach.

Subsequent to the Year, the Group received several accolades in the 10th Media Convergence Awards, organised by Hong Kong Association of Interactive Marketing, in recognition of its efforts and excellence in using technology to transform and innovate in the delivery of news and information. “*Economic Digest*” received three awards under the Magazine category, namely “Overall – Bronze Award”, “Social Media – Silver Award” and “Mobile Applications – Silver Award”.

強大的市場實力及廣泛的覆蓋

截至2025年12月31日，本集團有9個媒體品牌，涵蓋9個網站、10個Facebook粉絲專頁、10個Instagram賬號及4個小紅書賬號。本集團於數碼市場實力強大，在網站、流動應用程式及第三方社交媒體平台有數百萬訂閱者關注其內容。該等社交媒體參與為廣告商創造一個理想的平台，以與其目前及潛在消費者溝通並收集其反饋以及擴大其可接觸的群體。

於本年度後，本集團在香港互動市務商會舉辦之第10屆傳媒轉型大獎中榮獲數個獎項，表彰其在運用科技轉型及以創新方式傳遞新聞及資訊方面的努力與卓越表現。「*經濟一週*」榮獲雜誌類別下三個獎項，分別是「整體 — 銅獎」、「社交媒體 — 銀獎」及「流動程式 — 銀獎」。



Effective Cost Saving Strategies

Facing the challenging operating environment, the Group maintained a prudent financial management with an aim of enhancing the operational efficiency. Dedicated to the Group's efforts on restructuring of the sales force and enhancement of the commission scheme, the percentage of cost of sales over total advertising revenue (other than programmatic advertising) maintained at a low level of 7.1% (2024: 6.7%) during the Year, which provided a competitive advantage for the Group in the market.

Broad Range of Advertising Products and Services

The Group offers a wide spectrum of advertising products and integrated services on various media platforms including display banners, advertorials and reviews and social newsfeeds, along with creative production and strategic services such as search engine optimisation (SEO) and segment marketing. The Group has an in-house platform team dedicated to analysing audience behaviour on the Group's media platforms via analytic tools for gaining insights into the behaviour and preferences of target audiences. During the Year, the Group successfully secured several new projects and facilitated marketing collaboration campaigns among the advertisers. The Group has made unremitting efforts to enhance the users' experience and increase customer satisfaction by boosting search engine success rates and strengthening competitive edge across the media platforms.

Well-established Relationships with Clients Across Different Industries

The Group has been engaged in the media industry in Hong Kong for over 20 years and is renowned for its popular flagship media brands including "**Oriental Sunday**", "**Weekend Weekly**", "**New Monday**" and "**Economic Digest**". With a long history in the advertising business in the print media and an early entry into the digital marketing business, the Group has established an extensive client network. The Group's diverse client portfolio ranges from 4A's and non-4A's advertising agencies, multinational corporations and brand owners to small and medium-sized enterprises, covering a large variety of business sectors, including banks, insurance companies and financial institutions, luxury labels, fashion design and sports brands, cosmetics and wellness brands, electronic gadgets, catering chains, public utilities and government organisations.

有效的成本節約策略

面對充滿挑戰的經營環境，本集團持續審慎的財務管理，旨在提升營運效率。憑藉本集團精簡銷售團隊及優化佣金制度的努力，本年度銷售成本佔總廣告收入（程式化廣告除外）的百分比維持於低位7.1%（2024年：6.7%），為本集團提供了市場競爭優勢。

廣泛的廣告產品及服務

本集團在多個媒體平台上提供廣泛的廣告產品及綜合服務，包括顯示橫幅、廣告稿及評論、社會動態資訊、以及創意製作及策略性服務如搜索引擎優化及分部營銷。本集團有一個內部平台團隊，致力於透過分析工具分析本集團媒體平台上受眾的行為以了解目標受眾的行為及喜好。於本年度，本集團成功爭取多個新項目，並促進廣告商間的市場推廣合作活動。本集團一直不懈努力透過提高搜尋引擎的成功率及增強跨媒體平台的競爭優勢，來提升用戶體驗及提高客戶滿意度。

與來自不同行業的客戶建立良好關係

本集團在香港從事媒體行業已超過20年，並以其旗艦媒體品牌（包括「**東方新地**」、「**新假期**」、「**新Monday**」及「**經濟一週**」）而聞名。憑藉在印刷媒體廣告業務的悠久歷史及較早進軍數碼營銷業務，本集團已建立廣泛的客戶網絡。本集團擁有多元化的客戶組合，包括4A及非4A廣告代理公司、跨國企業及品牌擁有者以至中小型企業，涵蓋各種各樣的商業領域，包括銀行、保險公司及金融機構、奢侈品牌、時裝設計及運動品牌、化妝品及健康品牌、電子產品、餐飲連鎖店、公共事業機構及政府組織。

PROSPECTS

Facing the uncertain economic outlook, the Group expects the operating environment will remain challenging, with consumption sentiment staying cautious. The Group will therefore maintain stringent financial discipline and a prudent management philosophy. Meanwhile, the Group will continue enhancing resources by adding digital platform talents, innovations and technologies, to meet the rising demand for digital advertising solutions, and further expand its market presence. As artificial intelligence (“AI”) applications are commonly used in a variety of industries, the Group will optimise the benefits by leveraging on AI in consumer engagements and content productions. With ever-increasing penetration of digital devices and internet connectivity, digital advertising will certainly be the key market growth driver. The Group will utilise the diversity of its media brands, enabling advertisers to seize unprecedented opportunities for reaching vast audiences.

FINANCIAL REVIEW

Capital Structure, Liquidity and Financial Resources

Cash and cash equivalents of the Group as at 31 December 2025 amounted to HK\$147.6 million (2024: HK\$150.0 million), and were mainly denominated in Hong Kong dollars. As at 31 December 2025, the Group did not have any bank borrowings (2024: Nil). Its gearing ratio (calculated on the basis of the total debts over total equity) was 0.7% (2024: 1.0%). The strong liquidity position enables the Group to retain high flexibility for future development.

As at 31 December 2025, the Group’s current assets and current liabilities were approximately HK\$199.6 million (2024: HK\$213.1 million) and HK\$34.4 million (2024: HK\$38.7 million), respectively. Current ratio and quick ratio of the Group were 5.8 (2024: 5.5) and 5.8 (2024: 5.5), respectively.

In view of the Group’s financial position as at 31 December 2025, the Board considered that the Group had sufficient working capital for its operations and future development plans.

前景

面對不確定的經濟前景，本集團預期經營環境將持續面臨挑戰，消費情緒仍保持謹慎。因此，本集團將維持嚴謹的財務紀律，秉持審慎的管理理念。與此同時，本集團將繼續優化資源，增加數碼平台人才、創新及技術，以滿足對數碼廣告解決方案不斷上升的需求，並進一步擴大市場佔有率。隨著人工智能（「AI」）應用廣泛滲透至各行各業，本集團將透過在消費者互動及內容製作中運用AI技術，實現效益最大化。隨著數碼設備與網絡連接的日益普及，數碼廣告勢必成為市場增長的關鍵驅動力。本集團將憑藉旗下多元化媒體品牌優勢，協助廣告商把握前所未有的契機，觸及龐大受眾群體。

財務回顧

資本架構、流動資金及財務資源

於2025年12月31日，本集團現金及現金等價物為147,600,000港元（2024年：150,000,000港元），主要以港元計值。於2025年12月31日，本集團並無任何銀行借款（2024年：無）。其負債比率（按債務總額除以權益總額計算）為0.7%（2024年：1.0%）。充裕的流動資金狀況讓本集團能為未來發展保持高度靈活性。

於2025年12月31日，本集團的流動資產及流動負債分別約為199,600,000港元（2024年：213,100,000港元）及34,400,000港元（2024年：38,700,000港元）。本集團的流動比率及速動比率分別為5.8（2024年：5.5）及5.8（2024年：5.5）。

鑒於本集團於2025年12月31日的財務狀況，董事會認為本集團擁有充足營運資金，以應付其營運及未來發展計劃所需。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Initial Public Offering (“IPO”) and Use of Proceeds

The Company has been successfully listed on the Main Board of the Stock Exchange on the Listing Date, and raised net proceeds of approximately HK\$103.5 million. The actual use of the net proceeds up to 31 December 2025 is set out in the table below:

首次公開發售(「首次公開發售」)及所得款項用途

本公司已於上市日期在聯交所主板成功上市，籌集所得款項淨額約103,500,000港元。截至2025年12月31日，所得款項淨額的實際使用情況載於下表：

| | Approximate percentage of net proceeds | Allocation of use of net proceeds | Actual use of net proceeds up to 31 December 2025 | Unutilised net proceeds as at 31 December 2025 | Expected timetable for use of the unutilised net proceeds |
|------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------|---------------------------------------------------|------------------------------------------------|-----------------------------------------------------------|
| | 所得款項淨額之概約百分比 | 所得款項淨額用途之分配 (HK\$ million) (百萬港元) | 所得款項淨額之實際使用 (HK\$ million) (百萬港元) | 未動用之所得款項淨額 (HK\$ million) (百萬港元) | 使用未動用所得款項淨額之預期時間表 |
| Expand and enhance product lines and enhance data collection and analytical capabilities 擴展及加強產品系列，以及提高數據收集及分析能力 | 44.5% | 46.0 | 19.9 | 26.1 | By 31 December 2027 2027年12月31日之前 |
| Mergers and acquisitions and/or strategic alliances with other media or e-Commerce market players 與其他媒體或電子商務市場從業者合併及收購及/或建立策略聯盟 | 26.3% | 27.2 | Nil 無 | 27.2 | By 31 December 2027 2027年12月31日之前 |
| Construct in-house media content management platform 建設內部媒體內容管理平台 | 12.5% | 13.0 | 4.0 | 9.0 | By 31 December 2027 2027年12月31日之前 |
| General working capital 一般營運資金 | 9.9% | 10.2 | 10.2 | Nil 無 | N/A 不適用 |
| Repay bank borrowings 償還銀行借款 | 6.8% | 7.1 | 7.1 | Nil 無 | N/A 不適用 |
| Total 總計 | 100% | 103.5 | 41.2 | 62.3 | |

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

According to its prospectus during the IPO, the Group originally expected to deploy all net proceeds from the share offer by 31 December 2025. As at 31 December 2025, approximately HK\$41.2 million of the net proceeds had been utilised and approximately HK\$62.3 million remained unutilised, which are now expected to be applied by 31 December 2027 as set out above. The change in the expected timetable is attributable to the following key factors:

1. *AI-driven enhancements and cost-effective execution*

The rapid advancement of AI-related and data-driven advertising technologies since the Listing Date has enabled the Group to execute parts of its original business plan in a more cost-effective manner than initially anticipated, while maintaining the same strategic focus and project scope. By leveraging updated AI and machine-learning solutions in the development and enhancement of the Advertisement Placement Platform, Personal Smart Spending Platform and E-Commerce Solution Platform, and by optimising related technology and staffing plans, the Group has been able to achieve greater automation and productivity with lower-than-budgeted cash outlays. As a result, the actual cash requirements up to 31 December 2025 for “Expand and enhance product lines and enhance data collection and analytical capabilities” and “Construct in-house media content management platform” were lower than originally expected, and the remaining unutilised proceeds will continue to be invested into these same projects in subsequent years in order to fully realise their long-term potential.

根據其於首次公開發售時的招股章程，本集團原預期將於2025年12月31日前動用股份發售所得款項淨額的全部款項。於2025年12月31日，已動用所得款項淨額為約41,200,000港元，未動用餘額為約62,300,000港元。現預期將於上文所載的2027年12月31日前悉數動用餘額。預期時間表變動乃主要歸因於以下關鍵因素：

1. *AI驅動的的優化及成本效益提升*

自上市日期起，AI相關及數據驅動廣告技術的快速發展，使本集團得以較原先預期更具成本效益的方式執行部分原有業務計劃，同時維持相同策略重點及項目範圍。透過在開發及提升廣告投放平台、個人智慧消費平台及電子商務解決方案平台的過程中，應用經更新的AI及機器學習解決方案，並優化相關技術及人員配置計劃，本集團得以實現更高的自動化及生產力，現金開支承擔較預算為低。因此，截至2025年12月31日，「擴展及加強產品系列，以及提高數據收集及分析能力」及「建設內部媒體內容管理平台」的實際現金需求低於原先預期，而餘下未動用的所得款項將於其後年度繼續投資於相同項目，以全面實現其長遠潛力。

2. Timing of mergers, acquisitions and strategic alliances

Approximately HK\$27.2 million (about 26.3% of the net proceeds) would be applied to mergers and acquisitions and/or strategic alliances with media or e-Commerce market players, with completion targeted by 31 December 2025, subject to availability of suitable targets and progress of negotiations. Although the Group has actively approached and engaged in discussions with potential target companies and brands, the Board has remained disciplined on valuation, strategic fit and risk, and has not completed any such transaction up to 31 December 2025. Given current market conditions and the continued existence of attractive opportunities identified in the segment, the Board considers it appropriate to extend the timeframe for deployment of mergers and acquisitions related proceeds to 31 December 2027 so that the transactions can be executed at terms that are commercially sound and accretive to shareholders.

As at 31 December 2025, the unutilised net proceeds of approximately HK\$62.3 million were held in the form of bank deposits with licensed banks or authorised financial institutions in Hong Kong. Save for the extension of the expected timetable as described above, there is no change to the intended use of proceeds as disclosed in the prospectus. The Board is of the view that the revised timetable will not have any material adverse impact on the Group's business objectives and that the extended period will allow the Group to continue to deploy the remaining funds in a disciplined, value-accretive and technologically up-to-date manner.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2025, the Group had 201 (2024: 219) employees. Total staff costs including Director's remuneration and the other staff costs for the Year were approximately HK\$95.1 million (2024: HK\$103.4 million). Each employee's remuneration was determined in accordance with the individual's responsibilities, competence and skills, experience and performance as well as market pay levels. Staff benefits include medical insurance, retirement benefits and other competitive fringe benefits. The Company has adopted a share option scheme on 26 June 2023, which became effective on the Listing Date to provide incentives or rewards to its staff. Particulars of the scheme will be set out in the section headed "Share Options" of this annual report.

2. 合併、收購及策略聯盟的時機

約27,200,000港元(約佔所得款項淨額26.3%)將用於與媒體或電子商務市場從業者合併及收購及/或建立策略聯盟,原定於2025年12月31日前完成,惟須視乎是否有合適目標及磋商進展而定。儘管本集團已積極接觸潛在目標公司及品牌並與之進行討論,惟董事會一直嚴守估值、策略契合度及風險方面的原則,截至2025年12月31日並未完成任何此類交易。考慮到當前市況及該業務分部中持續存在具吸引力的發展機遇,董事會認為適宜將與合併及收購相關的所得款項的動用期限延長至2027年12月31日,以便能夠按商業上合理且對股東具增值效益的條款執行交易。

於2025年12月31日,未動用所得款項淨額約62,300,000港元以銀行存款形式存於香港持牌銀行或認可金融機構。除上述預期時間表延長外,招股章程所披露的所得款項擬定用途並無變動。董事會認為,經修訂時間表不會對本集團的業務目標造成任何重大不利影響,而延長的期限將讓本集團得以繼續以嚴謹、具增值效益及技術領先的方式動用餘下資金。

僱員及薪酬政策

於2025年12月31日,本集團之僱員數目為201(2024年:219)人。本年度之總員工成本(包括董事酬金及其他員工成本)約為95,100,000港元(2024年:103,400,000港元)。各僱員之薪酬乃根據個人職責、能力及技術、經驗及表現以及市場薪酬水平釐定。員工福利包括醫療保險、退休福利及其他具競爭力的額外福利。本公司已於2023年6月26日採納一項於上市日期生效之購股權計劃,以激勵或獎勵員工。該計劃的詳情將載於本年報的「購股權」一節。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之履歷

Executive Director and Chairman

YEUNG CHING LOONG, ALEXANDER, JP, aged 39, was appointed as an Executive Director of the Company and the Chairman of the Board in April 2025. He is also the Chairman of the Executive Committee and a member of the Remuneration Committee of the Company. As Chairman, Mr. Yeung leads the Board ensuring its effectiveness in setting corporate strategy, maintaining high governance standards and providing oversight. He has years of experience in media and publication and a wide range of management experience in various businesses covering property investment and development, hotel operations, entertainment production and investment, artiste management, film production, investment and distribution, cinema development and operations, financial and securities services, retailing of watch and jewellery as well as retailing and wholesaling of furniture. He is currently a member of the 14th National Committee of the Chinese People's Political Consultative Conference (“**CPPCC**”) and a member of the 14th Beijing Municipal Committee of the CPPCC. Mr. Yeung holds numerous voluntary public service positions, with a particular focus on youth development. He serves as member of Standing Committee of All-China Youth Federation, vice chairman of Beijing Youth Federation and first counselor of Hong Kong United Youth Association. Additionally, he is a member of Culture Commission, a member of Hong Kong Arts Development Council, a board member of Hong Kong Ocean Park Corporation, Senior Asst. Commissioner (Youth) of Civil Aid Service of Hong Kong and non-official member of Immigration Department User's Committee. Mr. Yeung is also a board member of Emperor Foundation, where he leads Emperor Group in promoting charitable activities. He is currently an executive director and the vice chairman of the boards of Emperor International Holdings Limited (Stock Code: 163) (“**Emperor International**”) and Emperor Entertainment Hotel Limited (Stock Code: 296) (“**Emperor E Hotel**”) and an executive director and the chairman of the boards of Emperor Culture Group Limited (Stock Code: 491) (“**Emperor Culture**”) and Ulferts International Limited (Stock Code: 1711) (“**Ulferts**”), all being listed members of Emperor Group.

執行董事兼主席

楊政龍，太平紳士，39歲，於2025年4月獲委任為本公司執行董事及董事會主席。彼亦為本公司執行委員會主席及薪酬委員會成員。身為主席，楊先生領導董事會確保於制定企業策略、維持高治理標準及提供監督方面發揮有效作用。彼在傳媒與出版業擁有多年經驗，亦於多個業務擁有廣泛管理經驗，涵蓋物業投資及發展、酒店營運、娛樂製作及投資、藝人管理、電影製作、投資及發行、戲院發展及營運、金融證券服務、鐘錶珠寶零售以及傢俬零售及批發等範疇。彼現時為中國人民政治協商會議（「**中國人民政治協商會議**」）第十四屆全國委員會委員及中國人民政治協商會議第十四屆北京市委員會委員。楊先生擔任多個義務公職，彼尤為關注青年事務發展。彼為中華全國青年聯合會常務委員、北京市青年聯合會副主席及香港青年聯會首席參事。此外，彼亦是文化委員會成員、香港藝術發展局成員、香港海洋公園公司董事局成員、香港民眾安全服務隊高級助理處長（少年事務）及入境事務處使用服務人士委員會非官方成員。楊先生亦為英皇慈善基金之董事會成員，帶領英皇集團上下推動公益事務。彼目前為英皇集團上市成員英皇國際集團有限公司（股份代號：163）（「**英皇國際**」）及英皇娛樂酒店有限公司（股份代號：296）（「**英皇娛樂酒店**」）之執行董事及董事會副主席以及英皇文化產業集團有限公司（股份代號：491）（「**英皇文化產業**」）及歐化國際有限公司（股份代號：1711）（「**歐化**」）之執行董事及董事會主席。

Executive Director and Chief Executive Officer

LEE YAT PUI, ROYCE, aged 56, an Executive Director of the Company and the Chief Executive Officer (“**CEO**”) of the Group. Mr. Lee joined the Group as consultant in October 2016 and has been the CEO since January 2017. He was appointed as a Director in March 2021 and is responsible for overall management of the Group and planning the Group’s business and strategies. Mr. Lee is also a member of the Executive Committee of the Company as well as a director of certain subsidiaries of the Company. He has over 20 years of experience in marketing and brand management, and specialised in digital marketing. Mr. Lee had worked in Nestlé China Limited and Coca-Cola China Limited and was responsible for marketing. He subsequently took up directorship in a digital marketing company. Prior to joining the Group, he ventured into e-learning and founded a company aiming to apply digital technology to facilitate learning. He is also a director of Double Blossoms Limited (“**Double Blossoms**”), which is a company disclosed under the section headed “Directors’ and Chief Executives’ Interests in Securities” on page 22 of this annual report. Mr. Lee holds a Bachelor of Science and a Degree of Master in Philosophy from The Chinese University of Hong Kong.

Executive Director

FAN MAN SEUNG, VANESSA, aged 63, an Executive Director of the Company, the Chairperson of the Corporate Governance Committee and a member of the Executive Committee and the Nomination Committee of the Company as well as a director of certain subsidiaries of the Company. She joined the Group in June 1999 and is responsible for overseeing the overall corporate management and advising on the business strategies of the Group. Ms. Fan has over 35 years of corporate management experience in diversified businesses ranging from media and publication, property investment and development, hotel and hospitality, watch and jewellery retailing, financial and securities services, wholesaling and retailing of furniture, cinema development and operation to entertainment production and investment as well as artiste management. She is currently a director of Emperor International, Emperor E Hotel, Emperor Watch & Jewellery Limited (Stock Code: 887) (“**Emperor W&J**”), Emperor Culture, Emperor Capital Group Limited (Stock Code: 717) and Ulferts, all being listed members of Emperor Group. Ms. Fan is a lawyer by profession in Hong Kong and a qualified accountant, and holds a Master’s Degree in Business Administration.

執行董事兼行政總裁

李一培，56歲，為本公司執行董事兼本集團行政總裁（「**行政總裁**」）。李先生於2016年10月加入本集團擔任顧問，並自2017年1月起為行政總裁。彼於2021年3月獲委任為董事，負責本集團之整體管理及規劃本集團之業務及策略。李先生亦為本公司執行委員會成員以及本公司若干附屬公司之董事。彼在市場營銷及品牌管理方面擁有逾20年的經驗，並擅長數碼營銷。李先生曾於雀巢中國有限公司及可口可樂中國有限公司負責營銷工作。彼其後出任一間數碼營銷公司之董事。在加入本集團前，彼曾進軍電子學習領域，並創立一間旨在應用數碼技術促進學習之公司。彼亦為本年報第22頁所載「董事及最高行政人員之證券權益」一節所披露的公司Double Blossoms Limited（「**Double Blossoms**」）的董事。李先生持有香港中文大學的理學士學位及哲學碩士學位。

執行董事

范敏端，63歲，為本公司執行董事、本公司企業管治委員會主席及執行委員會及提名委員會成員，以及本公司若干附屬公司之董事。彼於1999年6月加入本集團並負責監管整體企業管理及就本集團業務策略提供建議。范女士擁有逾35年之企業管理經驗，涵蓋多元化業務包括傳媒與出版、物業投資及發展、酒店營運、鐘錶珠寶零售、金融證券服務、傢俬批發及零售、戲院發展及營運以至娛樂製作及投資，以及藝人管理。彼現為英皇國際、英皇娛樂酒店、英皇鐘錶珠寶有限公司（股份代號：887）（「**英皇鐘錶珠寶**」）、英皇文化產業、英皇資本集團有限公司（股份代號：717）及歐化之董事，該等公司均為英皇集團旗下之上市成員。范女士具備香港專業律師資格及為合資格會計師，並持有工商管理碩士學位。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之履歷

Independent Non-executive Director

CHENG KA YU, aged 52, was appointed as an Independent Non-executive Director of the Company in June 2023. She is also the Chairperson of the Nomination Committee as well as a member of the Audit Committee and the Corporate Governance Committee of the Company. Ms. Cheng was admitted as a solicitor in Hong Kong in 1998 and is now a partner of P. C. Woo & Co, a solicitors firm. She was an independent non-executive director of Emperor International from 2012 to 2021. She holds a Bachelor of Laws Degree from The University of Hong Kong.

Independent Non-executive Director

MAK KAM CHIU, aged 49, was appointed as an Independent Non-executive Director of the Company in June 2023. He is also the Chairman of the Audit Committee as well as a member of the Remuneration Committee and the Corporate Governance Committee of the Company. Mr. Mak has over 20 years of experience in financial management and internal audit. He has served as finance director and/or held management positions with various multinational corporations engaging in retailing and/or food and beverage industry. Mr. Mak is currently the finance director of Skechers Hong Kong Limited. He is an independent non-executive director of LH Group Limited (Stock Code: 1978). He holds a Bachelor of Business Administration in Accountancy from the City University of Hong Kong and a Degree of Master of Business Administration from The Chinese University of Hong Kong. Mr. Mak is a fellow of the Association of Chartered Certified Accountants in Hong Kong and a fellow of the Hong Kong Institute of Certified Public Accountants.

獨立非執行董事

鄭嘉裕，52歲，於2023年6月獲委任為本公司獨立非執行董事。彼亦為本公司提名委員會主席以及審核委員會與企業管治委員會成員。鄭女士於1998年獲得香港律師執業資格，現為胡百全律師事務所（一間律師事務所）合夥人。彼由2012年至2021年為英皇國際的獨立非執行董事。彼持有香港大學法學士學位。

獨立非執行董事

麥錦釗，49歲，於2023年6月獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會主席以及薪酬委員會與企業管治委員會成員。麥先生在財務管理及內部審計方面擁有逾20年的經驗。彼曾在多家從事零售及／或食品及飲料行業的跨國公司擔任財務總監及／或管理層職位。麥先生現為斯凱奇（香港）有限公司的財務董事。彼亦為叙福樓集團有限公司（股份代號：1978）的獨立非執行董事。彼持有香港城市大學工商管理會計學學士學位及香港中文大學工商管理學碩士學位。麥先生為香港特許公認會計師公會的資深會員及香港會計師公會的資深會員。

Independent Non-executive Director

NIU ZHONGJIE, aged 58, was appointed as an Independent Non-executive Director of the Company in June 2023. He is also the Chairman of the Remuneration Committee as well as a member of the Audit Committee and the Nomination Committee of the Company. Mr. Niu has worked with various financial institutions and has extensive experience in equity capital markets. He is currently the responsible officer for type 4 (advising on securities) and type 9 (asset management) regulated activities of Vision Finance Asset Management Limited. He is also a director of Vision Finance International Company Limited and the responsible officer of the company to carry on type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities. Mr. Niu is currently an independent non-executive director of Peiport Holdings Limited (Stock Code: 2885), Smart Digital Technology Group Limited (Stock Code: 1159) and Qian Xun Technology Limited (Stock Code: 1640). He was an independent non-executive director of Nanjing Sample Technology Company Limited (Stock Code: 1708) from May 2019 to May 2024, all being listed companies in Hong Kong. He holds a Bachelor of Arts in Business Administration from Northeast Missouri State University, Missouri USA and a Degree of Master of Business Administration from The University of Hong Kong.

Chief Operation Officer

CHEUNG WAI YU, aged 51, the Chief Operating Officer of the Group. Ms. Cheung joined the Group in October 2018 and is responsible for overseeing and guiding the day-to-day operations of the Group, and presides over the revenue and sales growth, expenses, costs and margin control, and monthly, quarterly and annual financial goal management of the Group. She has 20 years of experience in overseeing finance and operation of media and advertising companies. Ms. Cheung holds a Bachelor of Business Administration from The Chinese University of Hong Kong.

Chief Information Officer

YEUNG MAN LEUNG, aged 49, the Chief Information Officer of the Group. Mr. Yeung joined the Group in July 2018 and is responsible for driving digitalisation in the Group from in-house operation to users' digital experience through leading the technical and project team. Mr. Yeung has over 25 years of experience in ICT industry including software engineering, web business development and mobile application development, operation and marketing. Mr. Yeung holds a Bachelor of Engineering in Computer Science from The Hong Kong University of Science and Technology.

獨立非執行董事

牛鍾浩，58歲，於2023年6月獲委任為本公司獨立非執行董事。彼亦為本公司薪酬委員會主席以及審核委員會與提名委員會成員。牛先生曾任職於多家金融機構，在股票資本市場有豐富的經驗。彼目前擔任睿智金融資產管理有限公司的第4類（就證券提供意見）及第9類（提供資產管理）受規管活動的負責人員。彼亦擔任睿智金融國際有限公司的董事，並擔任該公司的負責人員，進行第1類（證券交易）及第6類（就機構融資提供意見）受規管活動。牛先生現為彼岸控股有限公司（股份代號：2885）、智數科技集團有限公司（股份代號：1159）及千循科技有限公司（股份代號：1640）的獨立非執行董事。彼由2019年5月至2024年5月為南京三寶科技股份有限公司（股份代號：1708）的獨立非執行董事，該等公司均為香港的上市公司。彼持有美國東北密蘇里州立大學工商管理學文學士學位及香港大學工商管理學碩士學位。

營運總監

張慧茹，51歲，為本集團的營運總監。張女士於2018年10月加入本集團，負責監管及指導本集團的日常營運，並主持本集團的收益及銷售增長、費用、成本及利潤率控制，以及月度、季度及年度財務目標管理。彼在監管媒體及廣告公司的財務及營運方面有20年的經驗。張女士持有香港中文大學工商管理學士學位。

資訊總監

楊民樑，49歲，為本集團的資訊總監。楊先生於2018年7月加入本集團，負責通過領導技術及項目團隊，推動本集團由內部運作至使用者數碼體驗的數碼化進程。楊先生在資訊與通訊科技產業積累逾25年的經驗，包括軟體工程、網路業務開發以及流動應用程式開發、營運及市場推廣。楊先生持有香港科技大學計算機科學工程學士學位。

DIRECTORS' REPORT

董事會報告

The Directors present their report and the audited consolidated financial statements of the Group for the Year.

SHARE OFFER

The Company was incorporated in the Cayman Islands on 22 March 2021 with limited liability. The Company's shares have been listed on the Main Board of the Stock Exchange since Listing Date.

Details of use of net proceeds are set out in the Management Discussion and Analysis from pages 11 to 13 of this annual report.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in digital media, which includes providing one-stop integrated advertising solutions to brand owners and advertising agencies through several digital media platforms. Details of the principal activities and other particulars of the Company's principal subsidiaries are set out in note 1 to the consolidated financial statements of this annual report.

RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the consolidated statement of profit or loss on page 62 and the consolidated statement of comprehensive income on page 63 of this annual report. The dividends paid and proposed to be paid for the Year are set out in note 11 to the consolidated financial statements of this annual report.

An interim dividend of HK1.67 cents (2024: HK1.67 cents) per share for the Year amounting to approximately HK\$10 million (2024: HK\$10 million), was paid to the shareholders of the Company (“**Shareholders**”) during the Year.

The Directors recommended the payment of a final dividend of HK2.5 cents (2024: HK2.5 cents) per share for the Year, amounting to approximately HK\$15 million (2024: HK\$15 million) to Shareholders whose names appear on the register of members on Friday, 29 May 2026, subject to the approval of the Shareholders at the forthcoming annual general meeting to be held on Thursday, 14 May 2026 (“**2026 AGM**”).

董事提呈本集團於本年度之報告及經審核綜合財務報表。

股份發售

本公司於2021年3月22日在開曼群島註冊成立為有限責任公司。本公司股份自上市日期起在聯交所主板上市。

所得款項淨額用途之詳情載列於本年報第11至13頁之管理層討論及分析。

主要業務

本公司為一間投資控股公司。本集團主要從事數碼媒體業務，其中包括透過多個數碼媒體平台，向品牌擁有着及廣告代理公司提供一站式綜合廣告解決方案。本公司主要附屬公司之主要業務詳情及其他資料載於本年報綜合財務報表附註1。

業績及股息

本集團於本年度之業績載於本年報第62頁之綜合損益表及第63頁之綜合全面收益表。本年度已付股息及建議派付之股息載於本年報綜合財務報表附註11。

本年度之中期股息每股1.67港仙（2024年：1.67港仙）已於本年度內派付予本公司股東（「**股東**」），金額共計約10,000,000港元（2024年：10,000,000港元）。

董事建議向於2026年5月29日（星期五）名列股東名冊之股東派付本年度末期股息每股2.5港仙（2024年：2.5港仙），約15,000,000港元（2024年：15,000,000港元），惟須待股東於2026年5月14日（星期四）舉行之應屆股東週年大會（「**2026年股東週年大會**」）上批准後方可作實。

BUSINESS REVIEW AND PERFORMANCE

A fair review of the Group's business, a discussion and analysis of the Group's performance during the Year and an analysis of the likely future development of the Group's business are set out in the Management Discussion and Analysis from pages 5 to 13 of this annual report. Description of the principal risks and uncertainties facing the Group are set out in the Corporate Governance Report from pages 28 to 54 and note 30 to the consolidated financial statements of this annual report respectively.

There is no important event affecting the Group that had occurred since the end of the Year up to the date of this annual report.

In addition, an analysis of the Group's performance during the Year using financial key performance indicators is provided in the Five-Year Financial Summary on page 143 of this annual report. Discussion on the Group's environmental policies and performance, key relationships with the Group's key stakeholders as well as compliance with relevant laws and regulations which have a significant impact on the Company are set out in the 2025 Environmental, Social and Governance Report of the Company.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 143 of this annual report.

SHARE CAPITAL

Details of movements in the share capital of the Company during the Year are set out in note 23 to the consolidated financial statements of this annual report.

RESERVES

Details of movements in the reserves of the Group during the Year are set out in the consolidated statement of changes in equity on page 65 of this annual report.

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company's reserves available for distribution to Shareholders, calculated in accordance with the Cayman Companies Act included share premium accounts and other reserves, totaling HK\$173,748,000 (2024: HK\$160,836,000), of which HK\$15,000,000 has been proposed as a final dividend for the Year.

業務回顧及表現

本集團業務之中肯回顧、本集團於本年度表現之討論與分析及本集團業務之可能未來發展分析乃載於本年報第5至13頁之管理層討論及分析。本集團面臨之主要風險及不明朗因素詳情乃分別列載於本年報第28至54頁之企業管治報告及綜合財務報表附註30。

自本年度末直至本年報日期，概無發生影響本集團之重大事件。

此外，利用財務關鍵表現指標對本集團本年度業績的分析載於本年報第143頁之五年財務概要。有關本集團環保政策及表現、與本集團主要持份者之重要關係，以及遵守對本公司有重大影響的相關法律及法規之討論載於本公司2025年環境、社會及管治報告內。

五年財務概要

本集團於過去五個財政年度之業績以及資產及負債概要載於本年報第143頁。

股本

本公司於本年度內之股本變動詳情載於本年報綜合財務報表附註23。

儲備

本集團於本年度之儲備變動詳情載於本年報第65頁之綜合權益變動表。

可供分派儲備

於2025年12月31日，本公司根據開曼群島公司法計算並計入股份溢價賬及其他儲備之可供分派予股東之儲備金額共計173,748,000港元（2024年：160,836,000港元），其中15,000,000港元已建議作為本年度之末期股息。

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Year.

PRE-EMPTIVE RIGHTS

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

PROPERTY, PLANT AND EQUIPMENT

During the Year, the Group acquired property, plant and equipment at a cost of approximately HK\$143,000.

Details of changes in the property, plant and equipment of the Group during the Year are set out in note 13 to the consolidated financial statements of this annual report.

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the aggregate amount of revenue attributable to the Group's five largest customers and the Group's largest customer accounted for approximately 33% (2024: 36%) and 10% (2024: 11%) respectively of the Group's total revenue for the Year.

During the Year, the aggregate purchase attributable to the Group's five largest suppliers and the Group's largest supplier accounted for approximately 52% (2024: 54%) and 41% (2024: 46%) respectively of the Group's total purchases for the Year.

None of the Directors, their close associates or Shareholders who to the knowledge of the Directors own more than 5% of the Company's issued shares had a beneficial interest in the Group's five largest customers and suppliers.

購買、出售或贖回本公司上市證券

於本年度內，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。

優先購買權

本公司之組織章程細則（「組織章程細則」）或開曼群島法例概無關於本公司須按比例向現有股東發售新股份之優先購買權規定。

物業、廠房及設備

於本年度內，本集團購入物業、廠房及設備，成本約為143,000港元。

本集團於本年度內之物業、廠房及設備變動詳情載於本年報綜合財務報表附註13。

主要客戶及供應商

於本年度內，本集團五大客戶以及本集團最大客戶所帶來之總收益分別佔本集團本年度收益總額之約33%（2024年：36%）及10%（2024年：11%）。

於本年度內，本集團五大供應商及本集團最大供應商所帶來之總採購額分別佔本集團本年度之採購總額約52%（2024年：54%）及41%（2024年：46%）。

概無董事、彼等之緊密聯繫人士或據董事所知擁有本公司已發行股份超過5%以上之股東於本集團五大客戶及供應商中擁有任何實益權益。

DIRECTORS

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

Executive Directors:

Mr. Yeung Ching Loong, Alexander (*Chairman*)
(*appointed on 1 April 2025*)
Mr. Lee Yat Pui, Royce (*Chief Executive Officer*)
Ms. Fan Man Seung, Vanessa
Mr. Wong Chi Fai (*retired on 1 April 2025*)

Independent Non-executive Directors:

Ms. Cheng Ka Yu
Mr. Mak Kam Chiu
Mr. Niu Zhongjie

Biographical details of the Directors and senior management as at the date of this annual report are set out from pages 14 to 17 of this annual report. Details of Directors' remuneration are set out in note 8 to the consolidated financial statements of this annual report.

In accordance with Articles 84(1) and (2) of Articles of Association, Mr. Lee Yat Pui, Royce ("**Mr. Royce Lee**") and Mr. Mak Kam Chiu shall retire by rotation at the 2026 AGM and, being eligible, offer themselves for re-election at the 2026 AGM.

None of the Directors offering themselves for re-election at the 2026 AGM has an unexpired service contract with the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

MANAGEMENT CONTRACTS

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

PERMITTED INDEMNITY PROVISIONS

During the Year and up to the date of this annual report, the Company has in force the permitted indemnity provisions which are provided for in the Articles of Association and in the directors and officers liability insurance maintained for the Group in respect of potential liability and costs associated with legal proceedings that may be brought against the Directors and the directors of the Group respectively.

董事

於本年度內及直至本年報日期止之董事如下：

執行董事：

楊政龍先生(主席)
(於2025年4月1日獲委任)
李一培先生(行政總裁)
范敏嫦女士
黃志輝先生(於2025年4月1日退任)

獨立非執行董事：

鄭嘉裕女士
麥錦釗先生
牛鍾浩先生

於本年報日期，董事及高級管理人員之履歷詳情載於本年報第14至17頁。董事薪酬詳情載於本年報綜合財務報表附註8。

根據組織章程細則第84(1)及(2)條，李一培先生(「李先生」)及麥錦釗先生將於2026年股東週年大會上輪值退任，並符合資格且願意於2026年股東週年大會上膺選連任。

概無願意於2026年股東週年大會上膺選連任之董事與本集團訂有可於一年內免付賠償(法定賠償除外)之未屆滿服務合約。

管理合約

於本年度內，除僱傭合約外，並無訂立或存有關於本集團整體或任何重大部分業務的管理及行政事宜之合約。

獲准許的彌償條文

於本年度及直至本年報日期止，就董事及本集團董事分別可能面臨的法律訴訟而產生的潛在責任及費用，本公司備有獲准許的彌償條文，該等條文分別載於組織章程細則以及本集團投購之董事及高級管理人員責任保險內。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 December 2025, the interests and short positions of the Directors and chief executives of the Company (“**Chief Executives**”) in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“**SFO**”)) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“**Model Code**”) as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”) adopted by the Company were as follows:

(A) Long position interests in the Company

Ordinary shares of the Company (“**Shares**”)

| Name of Directors | Capacity/ Nature of interests | Number of Shares interested | % of issued voting Shares |
|------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|----------------------------------|------------------------------|
| 董事姓名 | 身份／權益性質 | 所持有權益 之股份數目 | 佔已發行 有投票權股份% |
| Mr. Yeung Ching Loong, Alexander (“ Mr. Alex Yeung ”) 楊政龍先生(「 楊先生 」) | Eligible beneficiary of a private discretionary trust 私人酌情信託之合資格受益人 | 315,000,000 (Note 1) (附註1) | 52.50 |
| Mr. Royce Lee 李先生 | Interest in a controlled corporation (Note 2) 受控法團權益(附註2) | 90,000,000 | 15.00 |

Notes:

- These Shares were held by New Media Lab Group Holdings Limited (“**New Media Lab Holdings**”), a wholly-owned subsidiary of Albert Yeung Group Holdings Limited (“**AY Group Holdings**”). AY Group Holdings was in turn held by Alto Trust Limited (“**Alto Trust**”) in trust for a private discretionary trust of which Mr. Alex Yeung is one of the eligible beneficiaries and had deemed interests in the same Shares.
- Mr. Royce Lee legally and beneficially owned the entire issued share capital of Double Blossoms. He was deemed to be interested in the same number of Shares held by Double Blossoms.

董事及最高行政人員之證券權益

於2025年12月31日，董事及本公司之最高行政人員(「**最高行政人員**」)於本公司及其相聯法團(定義見證券及期貨條例(「**證券及期貨條例**」)第XV部)之股份、相關股份及債權證中擁有本公司根據證券及期貨條例第352條須予備存之登記冊所記錄之權益及淡倉，或根據本公司採納之聯交所證券上市規則(「**上市規則**」)附錄C3所載之上市發行人董事進行證券交易的標準守則(「**標準守則**」)須另行知會本公司及聯交所之權益及淡倉如下：

(A) 於本公司之好倉權益

本公司普通股(「**股份**」)

附註：

- 該等股份由新傳企劃集團控股有限公司(「**新傳企劃控股**」)持有，其為楊受成產業集團控股有限公司(「**楊受成產業集團控股**」)之全資附屬公司。楊受成產業集團控股由Alto Trust Limited(「**Alto Trust**」)以信託形式代一項私人酌情信託(楊先生為該信託之合資格受益人之一)持有，故被視為擁有相同股份之權益。
- 李先生合法及實益擁有Double Blossoms全部已發行股本。李先生被視為於Double Blossoms所持有的相同數目股份中擁有權益。

(B) Long position interests in associated corporations of the Company

Ordinary shares

(B) 於本公司相聯法團之好倉權益

普通股

| Name of Directors | Name of associated corporations | Capacity/ Nature of interests | Number of shares interested | Approximate % of issued voting shares |
|----------------------------------------|---------------------------------|------------------------------------------------------------------------|--------------------------------|---------------------------------------------|
| 董事姓名 | 相聯法團名稱 | 身份／權益性質 | 所持有權益 之股份數目 | 佔已發行 有投票權股份概約% |
| Mr. Alex Yeung 楊先生 | Emperor International 英皇國際 | Eligible beneficiary of a private discretionary trust 私人酌情信託之合資格受益人 | 4,121,416,834 | 74.71 |
| | Emperor E Hotel 英皇娛樂酒店 | - Ditto - - 同上 - | 636,075,041 | 53.52 |
| | Emperor W&J 英皇鐘錶珠寶 | - Ditto - - 同上 - | 4,393,970,000 | 60.55 |
| | Emperor Culture 英皇文化產業 | - Ditto - - 同上 - | 2,371,313,094 | 73.80 |
| | Ulferts 歐化 | - Ditto - - 同上 - | 600,000,000 | 75.00 |
| Ms. Fan Man Seung, Vanessa 范敏嫦女士 | Emperor International 英皇國際 | Beneficial owner 實益擁有人 | 15,750,000 | 0.29 |
| | Emperor E Hotel 英皇娛樂酒店 | - Ditto - - 同上 - | 2,430,750 | 0.20 |

Note:

Emperor International, Emperor E Hotel, Emperor W&J, Emperor Culture and Ulferts are companies with their shares listed on the Stock Exchange. These shares were ultimately owned by the respective private discretionary trusts which were also founded by Dr. Yeung Sau Shing, Albert (“**Dr. Yeung**”). Mr. Alex Yeung had deemed interests in the same shares by virtue of being one of the eligible beneficiaries of such trusts.

附註：

英皇國際、英皇娛樂酒店、英皇鐘錶珠寶、英皇文化產業及歐化為股份於聯交所上市之公司。該等股份由各自的私人酌情信託（亦由楊受成博士（「楊博士」）創立）最終擁有。楊先生為該等信託之合資格受益人之一，故被視為擁有相同股份之權益。

Save as disclosed above, as at 31 December 2025, none of the Directors or Chief Executives had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

除上文披露者外，於2025年12月31日，概無董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份及債權證中擁有任何權益或淡倉。

SHARE OPTIONS

The Company has adopted a share option scheme (“**Share Option Scheme**”) on 26 June 2023 (effective on the Listing Date). Particulars of the Share Option Scheme are set out in note 24 to the consolidated financial statements of this annual report. No option was granted, exercised, cancelled or lapsed under the Share Option Scheme since its effective date.

The number of share options available for grant under the scheme mandate as at both the beginning and the end of the Year, was 60,000,000, which represented 10% of the Shares in issue as at the date of this annual report.

EQUITY-LINKED AGREEMENTS

Other than the Share Option Scheme as stated above, no equity-linked agreement was entered into by the Company during the Year or subsisted at the end of the Year.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the Share Option Scheme as stated above, at the end of the Year and at no time during the Year was the Company, any of its holding companies, subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors or Chief Executives or their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as is known to any Directors or Chief Executives, as at 31 December 2025, the persons or corporations (other than Directors or Chief Executives) who had, or were deemed or taken to have interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept under Section 336 of the SFO (“**DI Register**”) were as follows:

購股權

本公司已於2023年6月26日採納一項於上市日期起生效之購股權計劃（「**購股權計劃**」）。有關購股權計劃之詳情載於本年報綜合財務報表附註24。自購股權計劃生效日期以後，並無購股權根據購股權計劃授出、獲行使、註銷或失效。

於本年度初及於本年度末，根據計劃授權可授出之購股權數目均為60,000,000份，佔於本年報日期已發行股份的10%。

股票掛鈎協議

除上文所述之購股權計劃外，並無任何股票掛鈎協議由本公司於本年度訂立或於本年度末存續。

購買股份或債權證之安排

除上文所述之購股權計劃外，於本年度末及本年度內任何時間，本公司、其任何控股公司、附屬公司或同系附屬公司概無訂立任何安排，致使董事或本公司最高行政人員或彼等之配偶或18歲以下子女可藉購入本公司或任何其他法人團體之股份或債權證而獲取利益。

其他人士於股份及相關股份之權益

於2025年12月31日，就任何董事或最高行政人員所知，除董事或最高行政人員外，下列人士或法團於股份或相關股份中擁有或被視為或當作擁有須根據證券及期貨條例第336條須予備存於登記冊（「**權益披露登記冊**」）之權益或淡倉如下：

Long positions in the Shares

於股份之好倉

| Names 姓名/名稱 | Capacity/ Nature of interests 身份/權益性質 | Number of Shares interested 所持有權益 之股份數目 | % of issued voting Shares 佔已發行 有投票權股份% |
|----------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------|-------------------------------------------------|
| New Media Lab Holdings 新傳企劃控股 | Legal/beneficial owner 合法/實益擁有人 | 315,000,000 (Note 1) (附註1) | 52.50 |
| AY Group Holdings 楊受成產業集團控股 | Interest in a controlled corporation 於受控法團之權益 | 315,000,000 (Note 1) (附註1) | 52.50 |
| Alto Trust | Trustee of a private discretionary trust 私人酌情信託之受託人 | 315,000,000 (Note 1) (附註1) | 52.50 |
| Dr. Yeung 楊博士 | Founder of a private discretionary trust 私人酌情信託之創立人 | 315,000,000 (Note 1) (附註1) | 52.50 |
| Ms. Luk Siu Man, Semon (“Ms. Semon Luk”) 陸小曼女士(「陸女士」) | Interest of spouse 配偶權益 | 315,000,000 (Note 1) (附註1) | 52.50 |
| Double Blossoms | Legal/beneficial owner 合法/實益擁有人 | 90,000,000 (Note 2) (附註2) | 15.00 |
| Double Fantastic Group Limited (“Double Fantastic”) | Legal/beneficial owner (Note 3) 合法/實益擁有人(附註3) | 45,000,000 | 7.50 |
| Ms. Lee Lan Kiu (“Ms. Venus Lee”) 李蘭嬌女士(「李女士」) | Interest in a controlled corporation (Note 3) 於受控法團之權益(附註3) | 45,000,000 | 7.50 |
| Mr. Yau Yi Ping 丘怡平先生 | Interest of spouse (Note 4) 配偶權益(附註4) | 45,000,000 | 7.50 |

Notes:

附註：

- | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>1. These Shares were the same Shares of which Mr. Alex Yeung had deemed interests as those set out under Section (A) of “Directors’ and Chief Executives’ Interests in Securities” above. By virtue of being the spouse of Dr. Yeung, Ms. Semon Luk had deemed interests in the same Shares.</p> <p>2. These Shares were the same Shares of which Mr. Royce Lee was deemed to be interested in and was set out under the Section (A) of “Directors’ and Chief Executives’ Interests in Securities” above.</p> <p>3. Ms. Venus Lee legally and beneficially owned the entire issued share capital of Double Fantastic and was deemed to be interested in the same number of Shares held by Double Fantastic.</p> <p>4. Mr. Yau Yi Ping was deemed to be interested in the same number of Shares held by Double Fantastic by virtue of the deemed interest held by his spouse, Ms. Venus Lee.</p> | <p>1. 該等股份為上文「董事及最高行政人員之證券權益」第(A)節所載楊先生被視為所擁有權益的相同股份。陸小曼女士因其配偶楊博士而被視為於該等股份中擁有權益。</p> <p>2. 該等股份為上文「董事及最高行政人員之證券權益」第(A)節所載李先生被視為擁有權益的相同股份。</p> <p>3. 李女士合法及實益擁有Double Fantastic全部已發行股本。因此，李女士被視為於Double Fantastic持有之相同數目股份中擁有權益。</p> <p>4. 丘怡平先生因其配偶李女士被視作持有的權益而被視為於Double Fantastic持有之相同數目股份中擁有權益。</p> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Save as disclosed above, as at 31 December 2025, the Directors or Chief Executives were not aware of any person or corporation (other than the Directors and Chief Executives) who had, or were deemed or taken to have, any interests or short positions in any Shares or underlying Shares as recorded in the DI Register.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 December 2025, none of the Directors or their respective associates was interested in any business which was considered to compete or was likely to compete, either directly or indirectly, with the business of the Group as required to be disclosed pursuant to the Listing Rules.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

There was no transaction, arrangement or contract which was significant in relation to the business of the Group to which the Company or any of its holding companies, subsidiaries or fellow subsidiaries was a party and in which a Director or his/her connected entity had a material interest, whether directly or indirectly, subsisted during or at the end of the Year.

All transactions under note 27 to consolidated financial statements are connected transaction or continuing connected transaction in Chapter 14A of the Listing Rules exempted from announcement, reporting, annual review and independent shareholders' approval requirements.

EMOLUMENT POLICY

The emoluments of the Directors shall be decided by the Board as recommended by the Remuneration Committee having regard to a written remuneration policy (which ensures a clear link to business strategy and a close alignment with the Shareholders' interest and current market best practice). Remuneration should be paid with reference to the Board's corporate goals and objectives, the salaries paid by comparable companies, time commitment and responsibilities of the executive and non-executive Directors, internal equity of employment conditions across the Group and applicability of performance-based remuneration. The Directors' fees are paid in line with market practice. No individual should determine his or her own remuneration.

除上文披露者外，於2025年12月31日，董事或最高行政人員並不知悉任何人士或法團（董事及最高行政人員除外）於任何股份或相關股份中擁有或被視為或當作擁有記錄於權益披露登記冊之任何權益或淡倉。

董事於競爭業務之權益

於2025年12月31日，概無董事或彼等各自之聯繫人士於被視為與本集團業務直接或間接構成競爭或可能構成競爭之任何業務中擁有根據上市規則而須予披露之權益。

董事於交易、安排或合約中之重大權益

於本年度內或於本年度完結時並無存在本公司或其任何控股公司、附屬公司或同系附屬公司所訂立而董事或其關連實體於當中擁有重大權益（無論直接或間接）且對本集團業務而言屬重大之交易、安排或合約。

綜合財務報表附註27項下所有交易為上市規則第14A章內之關連交易或持續關連交易而豁免遵守公告、報告、年度審閱及獨立股東批准之規定。

薪酬政策

董事之薪酬須由董事會根據薪酬委員會參照一套書面薪酬政策（以確保與業務策略有清晰聯繫，並密切符合股東之權益及現行市場最佳常規）向其提供的推薦意見而釐定。薪酬應參考董事會企業目標及目的、可予以比較公司支付的薪金、執行及非執行董事的時間投入及職責、本集團內部一貫的僱傭條件及與表現掛鈎的薪酬之適用性而支付。董事袍金則以符合市場常規而支付。概無個別人士可自行釐定其酬金。

Employees' remuneration was determined in accordance with individual's responsibility, competence and skills, experience and performance as well as market pay levels. Remuneration package includes, as the case may be, basic salaries, Directors' fees, contribution to pension schemes, discretionary bonus relating to the financial performance of the Group and individual performance, ad hoc rewards, share options and other competitive fringe benefits such as medical insurance. Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in notes 8 and 9 to the consolidated financial statements of this annual report respectively.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the Directors, as at the latest practicable date prior to the issue of this annual report, there was sufficient public float of at least 25% of the issued Shares as required under the Listing Rules.

INDEPENDENT AUDITOR

On 12 November 2025, Ernst & Young (“EY”) resigned as the independent auditor of the Company and Cheng & Cheng Limited (“Cheng & Cheng”) was appointed as the new independent auditor of the Company to fill the casual vacancy following its resignation and to hold office until the conclusion of the next annual general meeting of the Company. Details of which were disclosed in the announcement of the Company dated 12 November 2025.

Cheng & Cheng will retire and a resolution for its re-appointment as independent auditor of the Company will be proposed at the 2026 AGM.

On behalf of the Board

Yeung Ching Loong, Alexander
Chairman
Hong Kong, 19 March 2026

僱員薪酬乃根據個人職責、能力及技能、經驗及表現以及市場薪酬水平釐定。薪酬組合包括(視情況而定)基本薪金、董事袍金、退休金計劃供款、與本集團財務表現及個人表現掛鈎之酌情花紅、特別獎勵、購股權及其他具競爭力之額外福利(如醫療保險)。董事及本集團五名最高薪酬人士之薪酬詳情分別載於本年報綜合財務報表附註8及9。

足夠公眾持股量

根據本公司可得之公開資料及據董事所知，於刊發本年報前之最後實際可行日期，已發行股份維持上市規則所規定至少25%之足夠公眾持股量。

獨立核數師

於2025年11月12日，安永會計師事務所(「安永」)已辭任本公司獨立核數師，及鄭鄭會計師事務所有限公司(「鄭鄭」)已獲委任為本公司新任獨立核數師，以填補其辭任後之臨時空缺，及任期直至本公司下屆股東週年大會結束為止。有關詳情已於本公司日期為2025年11月12日的公告中披露。

鄭鄭將退任，而續聘其為本公司獨立核數師之決議案將於2026年股東週年大會上提呈。

代表董事會

主席
楊政龍
香港，2026年3月19日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is committed to maintaining a high standard of corporate governance for the Company so as to ensure “Accountability, Responsibility and Transparency” towards Shareholders, investors, employees as well as stakeholders of the Company. The Directors have adopted various policies to ensure compliance with the code provisions of the Corporate Governance Code (“CG Code”) as set out in Appendix C1 to the Listing Rules so as to having effective application of the principles of good corporate governance. During the Year, the Company had fully complied with all the code provisions of the CG Code.

CORPORATE CULTURE AND STRATEGY

The Company is committed to cultivating a corporate culture, focusing on four pillars, namely customer centricity, excellence in products and services, people first and positivity, which is underpinned by its purpose and values that enable employees at all levels of the Group to thrive and meet their full potentials by acting in a lawful, ethical and responsible manner that allows the Company to deliver sustainable long-term performance and operate in a way that benefits society and the environment.

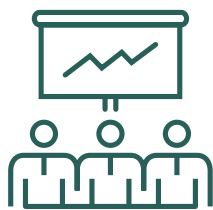
The Company’s purpose and values serve as a guide for employees’ conduct and behaviours, ensuring that they are integrated throughout the Company’s operational practices, workplace policies and practices and stakeholder relationships:

董事會致力為本公司維持高水平之企業管治，以確保為股東、本公司投資者、僱員以及持份者提供「問責、負責及具透明度」之制度。董事已採納多項政策，以確保遵守上市規則附錄C1所載之「企業管治守則」（「**企業管治守則**」）之守則條文，從而有效應用良好的企業管治原則。於本年度內，本公司已全面遵守企業管治守則之所有守則條文。

企業文化與策略

本公司致力於培養以四項支柱為重點的企業文化，即以客為先、優質產品服務、以人為本、積極向上，該等以本公司之宗旨及價值觀為基礎，令本集團各級僱員通過守法、合乎道德、負責任地行事，充分發揮潛能，從而使本公司能實現長期可持續發展，並以造福於社會和環境的方式運營。

本公司的宗旨及價值觀為僱員的行為操守提供指引，確保彼等得以融入本公司的營運常規、工作場所政策及常規以及持份者關係中：



Purpose 宗旨

To engage and delight our stakeholders for success
關注及取悅持份者，築就成功



Emperor's Values

Ethical
Motivation
Pursuit of Integrity
Excellence
Resourceful
Openness
Responsible

英皇價值觀

合乎道德
積極上進
誠實守信
追求卓越
靈活應變
開誠佈公
富有責任

The management is responsible for setting the tone and shaping the corporate culture of the Company, as well as defining the purpose, values and strategic direction of the Group, which are under review by the Board. Taking into account the corporate culture is reflected in various contexts, such as workforce engagement, employee retention and training, legal and regulatory compliance, staff safety, wellbeing and support, the culture, purpose, value and strategy of the Group are aligned with one another.

THE BOARD

The Company is headed by the Board which is responsible for the leadership, control and promotion of the success of the Group in the interests of the Shareholders by directing and supervising its affairs and by formulating strategic directions and monitoring the financial and management performance of the Group.

Board Composition and Diversity

The Board currently comprises six Directors, with three Executive Directors and three independent non-executive Director (“**INED(s)**”). Names and other biographical details of the members of the Board are set out on pages 14 to 17 of this annual report under the “Biographies of Directors and Senior Management” section. All of them possess the skills, experience and expertise either in the same industry or relevant to the management of the business of the Group.

To ensure independent views and input are available to the Board, the following mechanisms were established during the Year:

- sufficient number of INEDs in a total of three, representing more than one-third of the Board;
- no INEDs has served the Board for more than 9 years;
- separation of the role of the Chairman and the CEO ensures that there is a balance of power and authority; and
- annual meeting between the Chairman and all INEDs without presence of other Directors provides an effective platform for the Chairman to listen to independent views on various issues concerning the Group.

管理層負責設定本公司的企業文化基調，塑造本公司的企業文化，明確本集團的宗旨、價值觀及戰略方向，由董事會進行審閱。鑒於企業文化於員工參與、僱員挽留及培訓、法律及規管合規、員工安全、福祉及支援等各方面均有體現，故本集團的文化、宗旨、價值觀及策略均保持一致。

董事會

本公司由董事會領導，其負責透過指導及監督本集團事務與制定戰略方針及監督財務及管理表現，從而領導、監控及促進本集團之成功，以符合股東的利益。

董事會組成及多元化

董事會目前由六名董事組成，包括三名執行董事及三名獨立非執行董事（「**獨立非執行董事**」）。董事會成員的姓名及其他履歷詳情載於本年報第14至17頁「董事及高級管理人員之履歷」一節。彼等均擁有於相同行業或與本集團業務管理相關之技能、經驗及專業知識。

於本年度內，為確保董事會獲得獨立觀點及意見，已設立以下機制：

- 充足的獨立非執行董事人數，合共三名，佔董事會三分之一以上；
- 概無獨立非執行董事於董事會任職超過9年；
- 主席及行政總裁職能分離，以確保權力及權限平衡；及
- 主席與全體獨立非執行董事在並無其他董事出席的情況下舉行的年度會議，為主席提供有效平台聽取有關本集團各種事務的獨立意見。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the Year, the Board reviewed the implementation of these mechanisms and determined that they remain effective.

The Company also adopted the Board Diversity Policy setting out the approach to achieve a diverse Board with a balance of skills, experience and diversity of perspectives to the business nature of the Company. In designing the Board's composition, Board diversity has been considered from a wide range of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, and any other factors that the Board may consider relevant and applicable from time to time. The merits and contribution that will bring to the Board for any Director proposed for re-election or any candidate nominated to be Director will also be assessed, taking into account the Company's corporate strategy and the mix of skills, knowledge, experience and diversity needed in the future.

The current Board composition reflects a diverse mix of skill, experience, gender, age and length of service. The diversity mix of the Board as at 31 December 2025 is summarized as follows:

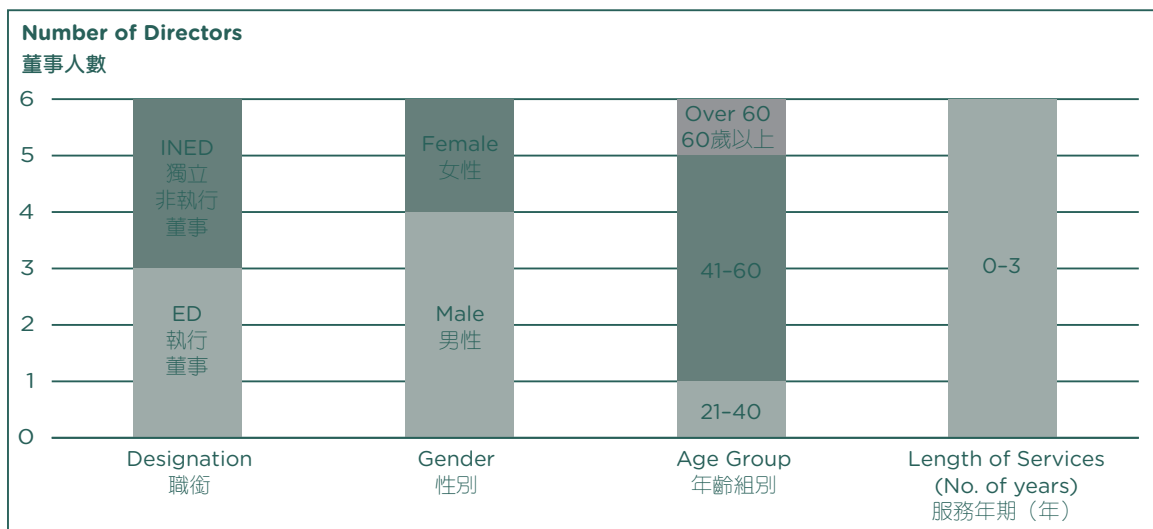
(i) Board Composition, Gender Distribution, Age Distribution and Length of Service

於本年度內，董事會已檢討該等機制的執行情況並認為其仍然有效。

本公司亦採納董事會多元化政策，當中列明實現根據本公司業務性質而具備適當技能、經驗及多元觀點達致多元化董事會的方法。於制定董事會組成時，本公司已從多方面考慮董事會多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期，以及董事會可能不時認為屬相關及適用的任何其他因素。本公司亦會考慮本公司的企業策略以及未來所需的技能、知識、經驗及多元化組合，以評估任何建議重選董事或任何獲提名委任為董事的候選人會為董事會帶來的價值及貢獻。

當前的董事會組成反映了技能、經驗、性別、年齡及服務年期的多元化組合。於2025年12月31日，董事會的多元化組合概述如下：

(i) 董事會組成、性別分佈、年齡分佈及服務年期



(ii) Directors' Skills and Experience

(ii) 董事技能及經驗

| Areas of Experience 經驗領域 | Number of Directors 董事人數 | Share of the Board 佔董事會比例 |
|----------------------------------------------------|-----------------------------|------------------------------|
| Related Industry Knowledge/Experience 相關行業知識／經驗 | 3 | 50% |
| Business Management 業務管理 | 3 | 50% |
| Legal/Regulatory 法律／監管 | 2 | 33% |
| Financial & Accounting 財務及會計 | 2 | 33% |
| Strategic Planning & Risk Management 戰略規劃及風險管理 | 5 | 83% |

The Board's gender diversity level was relatively high compared to other companies listed on the Stock Exchange, with two female directors out of six (33.3%) as at the Year end. During the Year, the Nomination Committee and the Board reviewed the gender diversity target of having no less than 25% female directors on the Board and considered that the current gender diversity of the Board was appropriate, balanced and exceeding the target set. Therefore, no amendment on numerical target and timeline was proposed for further enhancing the gender diversity target of the Board for the time being. The Nomination Committee will continue reviewing the composition of the Board to maintain diversity.

As at 31 December 2025, our total workforce comprised of 67% female and 33% male, whereas senior management comprised of 37.5% female and 62.5% male. The current gender diversity of workforce was appropriate taking into account the business models and operational needs.

The term of appointment of the INEDs is subject to retirement by rotation and re-election provisions under the Articles of Association and the Listing Rules. Based on the annual review conducted by the Nomination Committee, the Board considered each of them to be independent with reference to the factors as set out in Rule 3.13 of the Listing Rules and the INEDs' independent judgement exercised at Board meetings.

相較聯交所其他上市公司，董事會的性別多元化水平相對較高，於本年度末，六名董事中兩名為女性(33.3%)。於本年度內，提名委員會及董事會已審閱女性董事佔董事會比例不少於25%的性別多元化目標，並認為當前董事會的性別多元化屬適當、平衡，並超過所制定目標。因此，本公司當前並未因提出進一步提高董事會性別多元化目標而修訂目標數字及訂立時間表。提名委員會將繼續檢討董事會組成以維持多元化。

於2025年12月31日，我們的員工總數由67%女性及33%男性組成，而高級管理人員由37.5%女性及62.5%男性組成。考慮到業務模式及營運需要，目前全體員工的性別多元化屬恰當。

獨立非執行董事的任期須根據組織章程細則及上市規則項下之條文輪值退任及膺選連任。基於提名委員會進行之年度審核，董事會認為在參照上市規則第3.13條所載之因素及獨立非執行董事於董事會會議上所作出之獨立判斷後，各獨立非執行董事屬獨立人士。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Process

Other than regular Board meetings are held during the Year, additional Board meetings, or meetings of Board committees established by the Board to consider specific matters, were convened, when necessary.

The attendance of the Directors at the meetings during the Year is set out below:

董事會程序

於本年度內，除定期舉行董事會會議外，亦按需要舉行額外的董事會會議，或由董事會設立的董事會委員會會議，以審議特定事項。

各董事於本年度出席會議之情況載列如下：

| Name of Directors 董事姓名 | Number of meetings attended/held 出席會議/舉行會議次數 | | | | | | |
|-------------------------------------------------------------------|-------------------------------------------------|--------------------------|---------------------------------|-------------------------------|-------------------------------------------|------------------------------|-------------------------|
| | Board 董事會 | Audit Committee 審核委員會 | Remuneration Committee 薪酬委員會 | Nomination Committee 提名委員會 | Corporate Governance Committee 企業管治委員會 | Executive Committee 執行委員會 | General Meeting 股東大會 |
| Executive Directors 執行董事 | | | | | | | |
| Mr. Alex Yeung (Note) 楊先生(附註) | 2/3 (C) | - | - | - | - | 1/1 (C) | 1/1 (C) |
| Mr. Royce Lee 李先生 | 5/5 | - | - | - | - | 3/3 | 1/1 |
| Ms. Fan Man Seung, Vanessa 范敏嫦女士 | 5/5 | - | - | 1/1 | 1/1 (C) | 3/3 | 1/1 |
| Mr. Wong Chi Fai ("Mr. Bryan Wong") (Note) 黃志輝先生(「黃先生」)(附註) | 2/2 (C) | - | 1/1 | - | - | 2/2 (C) | - |
| Independent Non-executive Directors 獨立非執行董事 | | | | | | | |
| Ms. Cheng Ka Yu 鄭嘉裕女士 | 5/5 | 4/4 | - | 1/1 (C) | 1/1 | - | 1/1 |
| Mr. Mak Kam Chiu 麥錦釗先生 | 5/5 | 4/4 (C) | 1/1 | - | 1/1 | - | 1/1 |
| Mr. Niu Zhongjie 牛鍾浩先生 | 5/5 | 4/4 | 1/1 (C) | 1/1 | - | - | 1/1 |
| Total number of meeting(s) held: 舉行會議之總數: | 5 | 4 | 1 | 1 | 1 | 3 | 1 |

C: Chairperson/chairman of the Board/committee

C: 董事會/委員會主席

Note:

Mr. Alex Yeung was appointed as Executive Director on 1 April 2025. He was also appointed as the Chairman of the Board, the Chairman of the Executive Committee and a member of the Remuneration Committee of the Company in place of Mr. Bryan Wong with effect from 1 April 2025.

During the Year, the Chairman held a meeting with INEDs without the presence of Executive Directors in compliance with code provision C.2.7 of the CG Code.

The Company received biannual confirmation from each Director that he/she has given sufficient time and attention to the affairs of the Company during the Year. Directors also disclosed to the Company the changes, if any, in the number and nature of offices they held in public companies or organizations and other significant commitment, including the identity of the public companies or organizations and an indication of the time involved.

The position of Chairman of the Board is held by Mr. Alex Yeung. The Chairman provides leadership to the Board and ensures effective performance of the duties of the Board. The day-to-day management of the Group is delegated by the Board to the CEO, Mr. Royce Lee who is responsible for the Group's strategic planning, business growth and development. The segregation of duties made the Board and the operation of the Group function effectively.

The Chairman sets the agenda for the Board and ensures that members of the Board receive accurate, timely and clear information, and that matters to be taken into consideration are given their due weight, so that sound decisions can be made. With the assistance of the Company Secretary, the Chairman ensures that the Board properly exercises its powers, holds its meetings and implements procedures in compliance with all rules and requirements, and full and proper records are maintained.

If a Director has conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by a physical Board meeting rather than a written resolution. That Director will abstain from voting on the relevant Board resolution and he/she shall not be counted in the quorum present at such Board meeting.

附註：

楊先生於2025年4月1日獲委任為執行董事。彼亦獲委任為本公司董事會主席、執行委員會主席及薪酬委員會成員，以接替黃先生的職位，自2025年4月1日起生效。

於本年度內，根據企業管治守則之守則條文第C.2.7條，主席已與獨立非執行董事舉行一次沒有執行董事出席之會議。

本公司已接獲各董事發出每年兩次的確認書，確認其已於本年度已投入充足時間和充分關注本公司事務。董事亦向本公司披露彼等於公眾公司或組織中擔任職務的數目及性質以及其他重大承擔的變化(如有)，包括公眾公司或組織的身份以及所涉時間。

董事會主席一職由楊先生擔任。主席負責領導董事會，並確保董事會有效履行其職責。本集團的日常管理由董事會授權予行政總裁李先生，彼負責本集團的策略規劃、業務增長及發展。職務分工使董事會及本集團職能有效運作。

主席為董事會制定議程，並確保董事會成員獲取準確、及時及清晰之資料，及充分重視將予考慮事宜，從而作出明智決定。在公司秘書的協助下，主席確保董事會按照所有規則及要求正確行使權力、舉行會議及執行情序，並保存完整及適當紀錄。

若任何董事在董事會將予考慮之事項中存有董事會認為屬重大之利益衝突，則該事項將以召開實體董事會會議而非以書面決議案方式處理。該董事將就相關董事會決議案放棄投票，且不會計入出席該董事會會議之法定人數內。

Procedures are also put in place for each Director to have access to supporting papers and relevant information for each scheduled meeting. All Directors also have access to the services of the Company Secretary and her team, and may take independent professional advice upon request, at the Company's expense.

Induction and Training for Directors

Newly appointed Directors will receive a comprehensive, formal and tailored induction on appointment. Besides, the Company provides Directors with regular updates on changes to and developments of the Group's business, and on the latest developments in the laws, rules and regulations relating to Directors' duties and responsibilities to help them make informed decisions and discharge their duties and responsibilities as Directors.

In compliance with Rule 3.09D of the Listing Rules, the newly appointed Director during the Year, Mr. Alex Yeung, received training and legal advice on 18 March 2025 and he confirmed that he understood his obligations as Director. During the Year, each Director had participated in continuous professional development by attending seminars/workshops/reading materials on the following topics to develop and refresh their knowledge and skills and provided a record of training to the Company:

本公司亦制定程序，讓每位董事均可獲取每次預定會議的說明文件及相關資料。全體董事亦可獲得公司秘書及其團隊的服務，並可應要求尋求獨立專業意見，費用由本公司承擔。

董事就任須知及培訓

新委任的董事均在任命時獲得全面、正式兼特為其而設的就任須知。另外，本公司定期向董事提供本集團業務變動及發展的最新資訊，以及與董事職務及職責有關的法律、規則及條例的最新發展，以協助彼等作出知情決定及履行彼等作為董事的職務及職責。

根據上市規則第3.09D條，於本年度內新委任的董事楊先生已於2025年3月18日接受培訓及法律意見，並確認其理解作為董事的責任。於本年度內，各董事均已參與持續專業發展，透過出席有關以下主題之研討會／工作坊／閱讀材料，以發展及更新彼等之知識及技能，並已向本公司提供培訓記錄：

| Name of Directors 董事姓名 | Topics on training covered 培訓所涵蓋課題 |
|----------------------------------------------------------------|---------------------------------------|
| Mr. Alex Yeung 楊先生 | (1) corporate governance 企業管治 |
| Mr. Royce Lee 李先生 | (2) finance 財務 |
| Ms. Fan Man Seung, Vanessa 范敏嫦女士 | (3) industry specific 行業相關 |
| Ms. Cheng Ka Yu 鄭嘉裕女士 | (4) regulatory 監管 |
| Mr. Mak Kam Chiu 麥錦釗先生 | |
| Mr. Niu Zhongjie 牛鍾洁先生 | |
| Mr. Bryan Wong (retired on 1 April 2025) 黃先生 (於2025年4月1日退任) | |

Board Committees

To assist the Board in execution of its duties and facilitate effective management, certain functions of the Board have been delegated by the Board to the Executive Committee, Audit Committee, Remuneration Committee, Nomination Committee and Corporate Governance Committee.

董事委員會

為協助董事會履行其職責及促進有效管理，董事會若干職能已由董事會委派予執行委員會、審核委員會、薪酬委員會、提名委員會及企業管治委員會。

1. Executive Committee

The Executive Committee consists of all Executive Directors, namely Mr. Alex Yeung (Chairman of the Committee (appointed on 1 April 2025 to replace Mr. Bryan Wong)), Mr. Royce Lee and Ms. Fan Man Seung, Vanessa. It has all powers and authorities of the Board except the following major matters as set out in a “Formal Schedule on matters reserved for and delegated by the Board”:

- determining the Group’s objectives and strategies;
- approving annual and interim results and financial reporting;
- declaring or recommending payment of dividends or other distributions;
- approving major changes that require notification by announcement under the Listing Rules;
- approving notifiable transactions (except for discloseable transactions) and non-exempt connected transactions (other than non-exempt continuing connected transactions under the master agreement(s) previously approved by the Board/Shareholders (as the case may be)) under the Listing Rules; and
- approving major capital restructuring and issue of new securities of the Company.

To advise and assist the Executive Committee on the formulation and implementation of the environment, social and governance (“ESG”) initiatives of the Group, a sub-committee under the Executive Committee known as the ESG Committee was set up. The ESG Committee consists of representatives from operation and supporting departments and the Executive Committee. It has the powers and authorities as delegated by the Executive Committee to formulate and execute relevant ESG action plan, and assess and make recommendations on matters concerning the Group’s sustainability development and ESG risks and opportunities.

1. 執行委員會

執行委員會由全體執行董事組成，即楊先生（委員會主席（於2025年4月1日獲委任以取替黃先生）、李先生及范敏嫦女士。其擁有董事會之所有權力及授權，惟以下「需要董事會決定及由董事會授權之事項之正式預定計劃表」所載之主要事項除外：

- 釐定本集團之目標及策略；
- 批准年度及中期業績以及財務報告；
- 宣派或建議派付股息或其他分派；
- 批准根據上市規則須以公告形式作出通知之重大變動；
- 批准根據上市規則之須予公佈交易（須予披露交易除外）及非豁免關連交易（先前已由董事會／股東（視情況而定）批准之總協議項下非豁免持續關連交易除外）；及
- 批准本公司之重大資本重組及發行新證券。

為制定及實施本集團的環境、社會及管治（「**環境、社會及管治**」）措施，向執行委員會建言獻策並提供協助，已設立執行委員會下屬委員會，稱為環境、社會及管治委員會。環境、社會及管治委員會由運營與支援部門以及執行委員會的代表組成。其擁有執行委員會授予的權力及權限，以制定並執行相關的環境、社會及管治行動計劃，並就有關本集團可持續發展及環境、社會及管治風險與機遇的事宜進行評估及提出建議。

2. Audit Committee

The Audit Committee consists of three INEDs, namely Mr. Mak Kam Chiu (Chairman of the Committee), Ms. Cheng Ka Yu and Mr. Niu Zhongjie.

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

A summary of work performed by the Audit Committee during the Year is set out as follows:

- i. reviewed with the management/finance personnel and/or the independent auditor the effectiveness of audit process and the accounting principles and practices adopted by the Group, and the accuracy and fairness of the annual consolidated financial statements for the financial year ended 31 December 2024 (“**Previous Year**”) and the interim condensed consolidated financial statements for the six months ended 30 June 2025;
- ii. reviewed with the senior management and finance personnel the effectiveness of the risk management and internal control systems (“**Risk Control Systems**”) of the Group for the Previous Year;
- iii. recommended to the Board on the re-appointment of independent auditor at the 2025 annual general meeting (“**2025 AGM**”);
- iv. reviewed the audit fees and the fees for non-audit services payable to the independent auditor;
- v. reviewed the independence of the independent auditors;
- vi. approved the audit plan for the Year;
- vii. reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group’s accounting, internal audit and financial reporting function; and

2. 審核委員會

審核委員會由三名獨立非執行董事組成，即麥錦釗先生（委員會主席）、鄭嘉裕女士及牛鍾洁先生。

審核委員會的主要角色及職能載於其職權範圍，其中包括企業管治守則所訂明的職責，並已登載於聯交所及本公司網站。

審核委員會於本年度內所履行之工作概要載列如下：

- i. 與管理層／財務人員及／或獨立核數師審閱本集團所採納之審核程序及會計原則及實務之成效，以及截至2024年12月31日止財政年度（「**上年度**」）之年度綜合財務報表及截至2025年6月30日止六個月之中期簡明綜合財務報表之準確性及公平性；
- ii. 與高級管理人員及財務人員檢討上年度本集團風險管理及內部監控系統（「**風險監控系統**」）之成效；
- iii. 建議董事會於2025年股東週年大會（「**2025年股東週年大會**」）上重新委任獨立核數師；
- iv. 審閱應付予獨立核數師的核數費用及非核數服務費用；
- v. 檢討獨立核數師之獨立性；
- vi. 批准年度審核計劃；
- vii. 審閱本集團會計、內部審核及財務申報職能之資源、員工資歷及經驗、培訓計劃及預算之充足性；及

viii. recommended to the Board on the appointment of Cheng & Cheng as the independent auditor for the Year to fill the casual vacancy following the resignation of EY, and approved the audit fee and terms of engagement of Cheng & Cheng.

3. Remuneration Committee

The Remuneration Committee consists of three members, namely Mr. Niu Zhongjie (Chairman of the Committee), Mr. Mak Kam Chiu, both being INEDs, and Mr. Alex Yeung, being an Executive Director and succeeded Mr. Bryan Wong as committee member with effect from 1 April 2025.

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

A summary of the work performed by the Remuneration Committee during the Year is set out as follows:

- i. reviewed the Directors' fees and made recommendation to the Board; and
- ii. reviewed the current remuneration structure/package of the Executive Directors and senior management and recommended the Board to approve their specific packages.

Before making recommendation to the Board, the Remuneration Committee has reviewed and assessed the remuneration package of the Directors with reference to the Group's operating results, duties and level of responsibility of the Directors and the prevailing market conditions. Details of the remuneration of each of the Directors for the Year are set out in note 8 to the consolidated financial statements in this annual report.

viii. 向董事會建議委聘鄭鄭為本年度獨立核數師，以填補安永辭任後出現的臨時空缺，並批准鄭鄭的核數費用及委聘條款。

3. 薪酬委員會

薪酬委員會由三名成員組成，即獨立非執行董事牛鍾洁先生（委員會主席）及麥錦釗先生以及執行董事楊先生（自2025年4月1日起接替黃先生出任委員會成員）。

薪酬委員會的主要角色及職能載於其職權範圍，其中包括企業管治守則所訂明的職責，並已登載於聯交所及本公司網站。

薪酬委員會於本年度內所履行之工作概要載列如下：

- i. 檢討董事袍金並向董事會提出建議；及
- ii. 檢討執行董事及高級管理人員之現有薪酬架構／待遇水平，並就彼等之特定薪酬待遇向董事會提出建議。

向董事會作出建議前，薪酬委員會已參照本集團的經營業績、董事的職務及職責水平以及當前市況，檢討及評估董事的薪酬待遇。於本年度內各董事的薪酬詳情載於本年報綜合財務報表附註8。

4. *Nomination Committee*

The Nomination Committee consists of three members, namely Ms. Cheng Ka Yu (Chairperson of the Committee) and Mr. Niu Zhongjie, both being INEDs, and Ms. Fan Man Seung, Vanessa, being an Executive Director.

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

The Nomination Committee is responsible for formulating policy and making recommendations to the Board on nomination, appointment and re-appointment of Directors, and Board succession pursuant to the Nomination Policy adopted by the Company.

The Nomination Policy aims at assisting the Nomination Committee in identifying and nominating suitable candidates for directorship based on the Board Diversity Policy and sets out the nomination criteria and the nomination procedures for (i) nominating new Director to fill a casual vacancy on the Board; (ii) making recommendation to Directors and Shareholders regarding any Director proposed for election or re-election at general meeting; and (iii) nomination by Shareholders on election of new Director.

The Nomination Committee may identify potential candidates from any source as it may consider appropriate and evaluate them by considering various factors, including their professional expertise, industry and business experience, time commitments, potential contributions to board diversity, material conflict of interest with the Group (if any) and independence (for INEDs). The Committee will then make recommendation of suitable candidates to the Board for consideration of appointment. In case of re-appointment of existing Directors who will retire at annual general meetings (“**AGM**”), the Committee will review the retirement of Directors and make recommendations to the Board accordingly.

4. *提名委員會*

提名委員會由三名成員組成，即獨立非執行董事鄭嘉裕女士(委員會主席)及牛鍾洁先生，以及執行董事范敏嫦女士。

提名委員會的主要角色及職能載於其職權範圍，其中包括企業管治守則所訂明的職責，並已登載於聯交所及本公司網站。

提名委員會負責制定政策並根據本公司採納的提名政策就董事的提名、委任及重新委任，以及董事會繼任向董事會提供建議。

提名政策旨在協助提名委員會根據董事會多元化政策物色及提名合適的董事候選人，並就(i)提名新董事以填補董事會的臨時空缺；(ii)向董事及股東提出建議以擬於股東大會選舉或重選任何董事；及(iii)股東就新董事的選舉提名列明提名標準及提名程序。

提名委員會可從其認為合適的任何途徑物色候選人，並通過考慮多項因素對彼等進行評估，包括其專業知識、行業及業務經驗、投入時間、對董事會多元化的潛在貢獻、與本集團的重大利益衝突(如有)及獨立性(就獨立非執行董事而言)。委員會其後將向董事會建議適當人選以審議其委任。就將於股東週年大會(「**股東週年大會**」)上退任的現任董事之連任，委員會將審閱董事的退任，並相應地向董事會提供建議。

A summary of the work performed by the Nomination Committee during the Year is set out as follows:

- i. reviewed the structure, size, composition and diversity of the Board;
- ii. reviewed the Board Diversity Policy;
- iii. reviewed the mechanisms implemented regarding independent views available to the Board;
- iv. reviewed the independence of the INEDs;
- v. reviewed Directors' time commitment in performing their duties as Directors;
- vi. made recommendation to the Board on the re-election of Directors at the 2025 AGM;
- vii. reviewed the gender diversity target at Board level;
- viii. made recommendation to the Board on the appointment of Mr. Alex Yeung as new Director and the Chairman of the Board; and
- ix. made recommendation to the Board on the adoption of revised terms of reference of the Nomination Committee.

5. Corporate Governance Committee

The Corporate Governance Committee (“**CG Committee**”) consists of five members, namely Ms. Fan Man Seung, Vanessa (Chairperson of the Committee), being an Executive Director, Ms. Cheng Ka Yu and Mr. Mak Kam Chiu, both being INEDs, a representative from company secretarial function and a representative from finance and accounts function.

提名委員會於本年度內所履行之工作概要載列如下：

- i. 檢討董事會之架構、人數、組成及多元化；
- ii. 檢討董事會多元化政策；
- iii. 檢討有關董事會獲得獨立意見所實施的機制；
- iv. 檢討獨立非執行董事之獨立性；
- v. 檢討董事就履行彼等董事職責所投入時間；
- vi. 就於2025年股東週年大會上膺選連任之董事向董事會提供建議；
- vii. 檢討董事會層面的性別多元化目標；
- viii. 就委任楊先生為新董事及董事會主席向董事會提供建議；及
- ix. 就採納經修訂的提名委員會職權範圍向董事會提供建議。

5. 企業管治委員會

企業管治委員會（「**企業管治委員會**」）由五名成員組成，即執行董事范敏嫦女士（委員會主席）、獨立非執行董事鄭嘉裕女士及麥錦釗先生、一名公司秘書職能代表及一名財務及會計職能代表。

The specific written terms of reference of the CG Committee is available on the Company's website. The primary duties of the CG Committee are (i) developing and reviewing the policies and practices on corporate governance of the Company (“**CG Policy**”) and making recommendations to the Board; (ii) reviewing and monitoring the policies and practices of the Company on compliance with legal and regulatory requirements; (iii) developing, reviewing and monitoring the codes of conduct applicable to Directors and relevant employees of the Group regarding dealings in the Company's securities; (iv) reviewing and monitoring the training and continuous professional development of Directors and senior management; and (v) reviewing the Company's compliance with the CG Code and disclosure in this annual report.

A summary of the work performed by the CG Committee during the Year is set out as follows:

- i. reviewed the CG Policy;
- ii. reviewed the policies and practices on compliance with legal and regulatory requirements;
- iii. reviewed the training and continuous professional development of Directors and senior management;
- iv. reviewed the codes of conduct for securities transactions applicable to Directors and relevant employees of the Group; and
- v. reviewed the Company's compliance with the CG Code and disclosure in Corporate Governance Report.

COMPANY SECRETARY

During the Year, the Company Secretary duly complied with Rule 3.29 of the Listing Rules by taking no less than 15 hours of relevant professional training.

企業管治委員會之具體書面職權範圍可於本公司網站查閱。企業管治委員會之主要職責為(i)制定及檢討本公司在企業管治方面之政策及常規(「**企業管治政策**」)並向董事會提供建議；(ii)檢討及監察本公司在遵守法規及監管規定方面之政策及常規；(iii)制定、檢討及監察董事及本集團相關僱員買賣本公司證券所適用之行為守則；(iv)檢討及監察董事及高級管理人員之培訓及持續專業發展；及(v)檢討本公司遵守企業管治守則及本年報披露之情況。

於本年度內，企業管治委員會所履行之工作概要載列如下：

- i. 檢討企業管治政策；
- ii. 檢討遵守法規及監管規定方面之政策及常規；
- iii. 檢討董事及高級管理人員之培訓及持續專業發展；
- iv. 檢討董事及本集團相關僱員之適用證券交易行為守則；及
- v. 檢討本公司遵守企業管治守則之情況及於企業管治報告之披露。

公司秘書

於本年度內，公司秘書已妥為遵守上市規則第3.29條之規定，參加不少於15小時之相關專業培訓。

SECURITIES TRANSACTIONS OF DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by Directors. Having made specific enquiry of all Directors, all of them confirmed that they had complied with the required standard of dealings as set out in Model Code throughout the Year.

ACCOUNTABILITY AND AUDIT Financial Reporting

The Directors acknowledged their responsibilities to prepare the annual consolidated financial statements of the Group and other financial disclosures required under the Listing Rules. The management has provided all members of the Board with monthly updates on internal consolidated financial statements which give a balanced and understandable assessment of the Group's performance, position and prospects.

In preparing the consolidated financial statements for the Year, the Board adopted appropriate accounting policies and applied them consistently, made judgment and estimates that were prudent and reasonable and ensured the consolidated financial statements were prepared on a "going concern" basis (with supporting assumptions or qualifications as necessary) and showed a true view of the state of affairs of the Group for the Year. The management provided sufficient explanation and information to the Board on the consolidated financial statements to enable it to make an informed assessment of the financial and other information put before it for approval. The independent auditor of the Company made a statement about their reporting responsibilities in the Independent Auditor's Report.

RISK MANAGEMENT AND INTERNAL CONTROL

A. Goals and Objectives

Internal control is fundamental to the successful operation and day-to-day running of a business and it assists a company in achieving its business objectives. The appropriate and effective Risk Control Systems are designed to manage rather than eliminate risks of failure to achieve business objectives, and can only provide reasonable, but not absolute assurance against material misstatement or loss.

董事之證券交易

本公司已採納上市規則附錄C3所載之標準守則作為其有關董事進行證券交易之行為守則。經向全體董事作出特定查詢後，彼等全體確認彼等於本年度內一直遵守標準守則所載之規定交易準則。

問責及核數 財務匯報

董事知悉彼等負責編製本集團之年度綜合財務報表及上市規則所規定之其他財務披露事項。管理層已每月向董事會全體成員提供內部綜合財務報表更新資料，以提供有關本集團之表現、狀況及前景的公正及易於理解的評估。

於編製本年度綜合財務報表時，董事會已採納適用之會計政策，並貫徹應用該等政策、作出審慎及合理之判斷及估計，並確保綜合財務報表已按「持續經營」基準編製（於需要時作出支持性假設或限定性條件）並真實呈列本集團於本年度之財務狀況。管理層已向董事會提供有關綜合財務報表之充份解釋及資料以使董事會就向其提交以供批准之財務及其他資料作出知情評估。本公司之獨立核數師已就彼等之匯報責任於獨立核數師報告內作出聲明。

風險管理及內部監控

A. 宗旨及目標

內部監控乃成功經營及日常業務營運之基礎，並能協助公司達成其業務目標。適當及有效的風險監控系統旨在管理而非消除未能實現業務目標的風險，並僅可就重大錯誤陳述或損失提供合理而非絕對保證。

The key objectives of the Risk Control Systems include:

- safeguarding assets and the interests of Shareholders;
- ensuring completeness, accuracy and validity of financial records and reports;
- promoting adherence to policies, procedures, regulations and laws; and
- promoting effectiveness and efficiency of operations.

Internal control policies and procedures within the Group are updated regularly with the primary objective of providing general guidance and recommendations on a basic framework of Risk Control Systems.

A review was conducted on (i) the Group's internal control measures and procedures covering material controls, including governance, compliance, operational and financial controls; and (ii) risk management functions in the principal subsidiaries for the Year.

B. Internal Control

The control structure of the Risk Control Systems is set out as follows:

1. Governance Control

The Board

- responsible for the overall Risk Control Systems and reviewing their effectiveness;
- oversees the Risk Control Systems on an ongoing basis with the assistance of the Audit Committee;
- ensures the maintenance of appropriate and effective Risk Control Systems;
- defines management structure with clear lines of responsibility and limits of authority; and
- determines the nature and extent of significant risks (including the ESG risks) that the Group is willing to take in achieving the strategic objectives and formulate the Group's risk management strategies.

風險監控系統之主要目標包括：

- 保障資產以及股東的利益；
- 確保財務記錄及報告之完整性、準確性及有效性；
- 促進遵守政策、程序、法規及法律；及
- 促進經營效益及效率。

本集團之內部監控政策及程序定期更新，主要目標為就風險監控系統之基本框架提供一般指引及意見。

於本年度內，本公司已檢討(i)本集團之內部監控政策及程序，涵蓋重大監控，包括管治、合規、營運及財務監控；及(ii)主要附屬公司之風險管理職能。

B. 內部監控

風險監控系統的監控架構載列如下：

1. 管治監控

董事會

- 負責整個風險監控系統並審閱其有效性；
- 在審核委員會協助下持續監督風險監控系統；
- 確保維持合適及有效的風險監控系統；
- 制定有明確責任及權限的管理架構；及
- 釐定本公司就達成戰略目標所願承擔之重大風險(包括環境、社會及管治風險)之性質及程度，並制定本集團之風險管理策略。

Audit Committee

- reviews and discusses the Risk Control Systems with the management annually to ensure that the management has performed its duty to maintain effective Risk Control Systems. This discussion also includes the adequacy of resources, staff qualifications and experience, training programs and budget of the Group's accounting, internal audit and financial reporting functions as well as those relating to the Company's ESG performance and reporting;
- reviews the nature and extent of significant risk (including ESG risks), and the Group's ability to respond to changes in its business and the external environment;
- considers major findings on internal control matters (if any) raised by internal or independent auditors and make recommendations to the Board; and
- reviews and discusses annually with significant control failings or weaknesses that are identified by the auditors.

Executive Committee

- with the assistance of the ESG Committee, reviews the effectiveness of ESG-related Risk Control Systems and reports to the Audit Committee for its review.

The management (includes CEO, heads of business units, departments and divisions)

- designs and implements the Risk Control Systems' policies and procedures duly endorsed by senior management and the Board;
- monitors the Risk Control Systems properly and ensure the Risk Control Systems are executed effectively;
- monitors risks and take measures to mitigate risks in daily operations;

審核委員會

- 每年與管理層檢討並討論風險監控系統，以確保管理層履行其職責以維持有效的風險監控系統。該討論亦包括本集團會計、內部審核及財務匯報職能之資源、員工資歷及經驗、員工所接受的培訓課程及有關預算之充足性以及與本公司環境、社會及管治表現和報告相關之事項；
- 檢討重大風險(包括環境、社會及管治風險)之性質及程度，以及本集團應對其業務及外部環境變化能力；
- 考慮內部或獨立核數師提出有關內部監控事宜的重要發現(如有)並向董事會提出建議；及
- 每年檢討並討論核數師發現之重大監控失效或不足。

執行委員會

- 在環境、社會及管治委員會的協助下，檢討環境、社會及管治相關風險監控系統之有效性並向審核委員會報告以供其審閱。

管理層(包括行政總裁、業務單位、部門及分部主管)

- 設計及實行由高級管理人員及董事會正式批准之風險監控系統政策及程序；
- 妥為監督風險監控系統，並確保風險監控系統得以有效執行；
- 監察風險並採取措施降低日常營運風險；

- gives prompt responses to, and follow up the findings on internal control matters raised by internal or independent auditors;
- prepares organization charts to show the reporting relationships within the operation and management to establish lines of responsibilities; and
- provides written confirmation to the Board on the effectiveness of the Risk Control Systems.

Internal Audit Department

- carries out the analysis and independent appraisal of the adequacy and effectiveness of the Risk Control Systems in respect of all material controls;
- alerts the management on the audit review findings or irregularities, if any, and advise them on the implementation of necessary steps and actions to enhance the internal controls of the Group; and
- reports results of internal audit reviews and agreed action plans to the Audit Committee and the Board on regular basis.

2. **Operational Controls**

The management is responsible for analysing the control environment, identifying risks pertaining thereto, and implementing various controls therein as follows:

- Approach taken:** The management communicates with relevant staff, reviews relevant documentation of the Risk Control Systems and evaluates findings of any deficiencies in the design of the Group's Risk Control Systems, then provides recommendations for improvement and assesses the effectiveness of implementation of such recommendations, where appropriate. The scope and findings of review on the Risk Control Systems will be reported to the Audit Committee annually;

- 對內部或獨立核數師提出之有關內部監控事宜之發現作出及時回應及跟進；
- 編製企業架構圖，展現營運及管理內部的匯報關係，以建立職責範圍；及
- 就風險監控系統之有效性向董事會作出書面確認。

內部審核部門

- 就有關所有重大監控對風險監控系統之充足性及有效性進行分析及獨立評估；
- 向管理層提報有關檢討結果或違規行為(如有)，及就採取必要步驟及行動向彼等提供意見，以加強本集團內部監控；及
- 定期向審核委員會及董事會匯報內部審核檢討之結果及協定執行之計劃。

2. **營運監控**

管理層負責分析監控環境、識別其相關風險，並實施以下多項監控：

- 所採取方法：**管理層與相關員工進行溝通、審閱風險監控系統相關文件及評估本集團風險監控系統設計中所發現之任何不足，然後就改善措施提出建議及評估實施有關建議之有效性(倘適用)。風險監控系統審閱的範圍及發現將每年呈報審核委員會；

- ii. **Procedure manuals and operational guidelines:** To safeguard the assets against unauthorised use or disposition and ensure maintenance of proper accounting records that are in compliance with the applicable laws, rules and regulations for the provision of reliable financial information for internal use and/or external publication;
 - iii. **Management information system and technology:** To control over the business activities, it allows close tracking of various inputs and outputs of the Group's business such as products and customer relationship and human resources. It also tracks audit trails in the authorisation system, under which permissions and responsibility of authorisation are clearly identified and adequate records can be maintained in the Risk Control Systems;
 - iv. **Reports and variance analysis:** Reports and analysis of each segment are conducted on regular basis;
 - v. **Safeguarding of assets:** Regular physical count of petty cash and fixed assets with reconciliation to ledgers are performed by Finance and Accounts Department; and
 - vi. **Service quality control:** Regular review on digital platforms of business segments to ensure the service quality.
- ii. **程序手冊及運作指引：**保障資產，以免未經授權使用或處置，並確保遵守適用法律、規則及法規存置適當會計記錄，以提供可靠財務資料供內部使用及／或對外刊發；
 - iii. **管理資訊系統及技術：**控制業務活動，允許密切追蹤本集團業務之各項輸入及輸出，如產品及客戶關係以及人力資源。其亦於授權系統追蹤審核程序，據此，授權許可及責任獲明確識別及風險監控系統可存置足夠記錄；
 - iv. **報告及差異分析：**定期對各分部進行有關報告及分析；
 - v. **保障資產：**財務及會計部門對備用現金及固定資產進行定期實物盤點，並與分類賬進行對賬；及
 - vi. **服務品質控制：**定期審閱業務分部的數碼平台以保證服務品質。

3. Financial Controls

- i. **Policies, procedures and systems** are in place to ensure proper accounting records are maintained which provide complete, accurate and timely accounting and management information;
- ii. **Financial budget and forecast** of the Group are prepared and reviewed regularly to ensure any action can be taken to mitigate any changes in conditions and market accordingly;

3. 財務監控

- i. 制定**政策、程序及系統**，確保保存適當的會計記錄，以提供全面、準確和及時的會計及管理資料；
- ii. 定期編製及審閱本集團之**財務預算及預測**，以確保可採取任何行動以相應地應對狀況及市場的任何變化；

- iii. **Financial management reports** are provided to all Directors and senior management which give a balanced and understandable assessment of the Group's performance, financial position and prospects in sufficient details;
 - iv. **Operational reports** on revenue, debtors' ageing and internal financial analysis are prepared to the management which give a balanced and understandable assessment of the Group's operation performance;
 - v. **Available fund report and cash flow forecast** are reviewed to monitor the cash flows of the Group; and
 - vi. **Annual audit by independent auditor** is carried out to ensure that the consolidated financial statements are prepared in accordance with generally accepted accounting principles, the Group's accounting policies and the applicable laws and regulations.
- iii. 向全體董事及高級管理人員提供**財務管理報告**，以提供具有充足詳情之本集團表現、財務狀況及前景的持平及易於理解的評估；
 - iv. 為管理層編製收入、應收款賬齡及內部財務分析的**營運報告**，對本集團營運表現給予持平及易於理解的評估；
 - v. 審閱**可用資金報告及現金流量預測**，以監控本集團的現金流量；及
 - vi. **獨立核數師**進行**年度審核**，以確保綜合財務報表根據公認會計準則、本集團的會計政策及適用法律及法規編製。

4. **Compliance Controls**

The following policies and procedures are in place to safeguard the compliance controls:

- i. **Policies and practices on compliance with legal and regulatory requirements** which shall be reviewed and monitored regularly by the Corporate Governance Committee as delegated by the Board in order to ensure the Group is in compliance with all the applicable laws, statutes, rules and regulations and keep up on any legal developments;
 - ii. **Systems and procedures on disclosure of inside information** to ensure, with the assistance of an internal work team (if required), that any material information which comes to the knowledge of any one or more officers should be promptly identified, assessed and escalated, where appropriate, for the attention of the Board. The Board shall make timely decisions on disclosure, if necessary, and take appropriate measures to preserve confidentiality of inside information until proper dissemination of inside information;
- 4. **合規監控**
設有以下政策及程序以保障合規監控：
 - i. 有關**遵守法律及監管規定之政策與常規**會由董事會委派之企業管治委員會定期檢討及監察，以確保本集團遵守所有適用法律、法規、規則及規例，並緊貼任何法律發展；
 - ii. 設有**內幕消息披露機制及程序**，以在內部工作小組(如需要)協助下確保任何一名或多名主要人員得悉的任何重大資料須予及時識別、評估及提交(倘適用)至董事會。董事會須就披露(如需要)作出適時決定，並採取適當措施將內幕消息保密，直至妥善發佈內幕消息為止；

- iii. **Continuing Connected Transactions Compliance Committee** is established to monitor, control and regularly review connected transactions and continuing connected transactions of the Group (if any) and ensure proper compliance with all relevant laws and regulations, the Listing Rules and disclosure requirements;
- iii. 設立**持續關連交易合規委員會**以監察、監控及定期檢討本集團之關連交易及持續關連交易(如有)，並確保妥為遵守一切相關法律及法規、上市規則及披露規定；
- iv. **Whistle-blowing policy** is established to provide reporting channels and guidance for employees and related third parties who have business dealings with the Group (e.g. customers and suppliers) to raise concerns, in confidence and anonymity, about any suspected misconduct or malpractice within the Group. The Audit Committee, delegated by the Board, shall ensure that proper arrangements are in place for fair and independent investigation of any concerns raised, appropriate follow-up actions are taken and other recommendations are provided, if thinks fit;
- iv. 制定**舉報政策**，旨在為本集團僱員及與本集團有業務往來的相關第三方(如客戶及供應商)提供舉報渠道及指引，以保密及匿名方式就本集團內部的任何涉嫌失職或不當行為提出關注。由董事會授權的審核委員會應確保作出適當安排，以公平及獨立調查所提出的任何關注，並適時採取適當跟進行動及提供其他建議；
- v. **Anti-corruption policy** is established to outline the Group's zero-tolerance stance against bribery and corruption and assists employees in recognising circumstances that may lead to or give the appearance of being involved in corruption or unethical business conduct, so as to avoid such conduct which is clearly prohibited, and to promptly seek guidance where necessary or report any reasonably suspected case of corruption or any attempts thereof, to the management through an appropriate reporting channel; and
- v. 制定**反貪污政策**，以概述本集團對賄賂及貪污的零容忍立場，並協助僱員識別可能導致或疑似涉及貪污或不道德商業行為的情況，從而避免此類明確禁止的行為，及於必要時及時尋求指引，或通過適當舉報渠道向管理層報告任何合理懷疑之貪污個案或任何有關企圖；及
- vi. **Anti-money laundering and counter-terrorist financing policy and procedures** is established to set out the general framework for combating crime against money laundering and financing of terrorism. It provides guideline to combat money laundering and terrorist and help the Group's employees identify and assess clients/customers/suppliers/vendors/contractors/transactions/activities of high risk of money laundering, terrorist financing or other financial crime and take appropriate measures and actions.
- vi. 制定**打擊洗錢及恐怖分子資金籌集政策及程序**，以載列打擊洗錢及為恐怖主義資金籌集犯罪的總體框架。其提供打擊洗錢及恐怖分子之指引，幫助本集團僱員識別及評估具有洗錢、恐怖分子資金籌集或其他金融犯罪風險高的客戶/顧客/供應商/賣家/承包商/交易/活動，並採取適當措施及行動。

Review of Internal Controls

Effectiveness of internal controls is tested by Internal Audit Department regularly. Internal audit reviews and agreed action plans are reported to the Audit Committee and the Board on timely basis.

C. Risk Management

(1) Risk Management Process

The risk management process includes risk identification, risk evaluation, risk management measures and risk control and review.

The management is entrusted with duties to identify, analyse, evaluate, respond, monitor and communicate risks associated with any activity, function or process within its scope of responsibility and authority. Risks are evaluated by the Board and management based on (i) the severity of the impact of the risk on the Group's financial results and operation; and (ii) the probability and frequency that the risks will occur; and (iii) the velocity or speed at which risks can occur.

Based on the risk evaluation, the Company will manage the risks as follows:

- **Risk elimination** — the management may identify and implement certain changes or controls that in effect eliminate the risk entirely.
- **Risk mitigation** — the management may implement risk mitigation plan designed to reduce the likelihood, velocity or severity of the risk to an acceptable level or contingency plan for possible loss scenarios.
- **Risk control and monitoring** — it involves making decisions regarding which risks are acceptable and how to address those that are not. Accidents and other situations involving loss or near-loss will be investigated and properly documented as part of the effort to manage risks.

檢討內部監控

由內部審核部門定期測試內部監控的有效性，並適時向審核委員會及董事會匯報內部審核檢討及經協定之行動計劃。

C. 風險管理

(1) 風險管理程序

風險管理程序包括風險識別、風險分析、風險評估、風險管理措施以及風險監控及檢討。

管理層獲委派於其責任及權力範圍內識別、分析、評估、應對、監察及傳達與任何活動、職務或程序有關風險。董事會及管理層根據 (i) 風險對本集團財務業績及經營造成之影響嚴重性； (ii) 風險發生之概率及頻率；及 (iii) 風險發生的速度或速率，對風險進行評估。

根據風險評估，本公司將按以下方式管理風險：

- **風險消除** — 管理層可識別及實施若干變動或監控，以完全消除風險。
- **減低風險水平** — 管理層可實施風險緩解計劃，旨在使風險之可能性、速度或嚴重性降低降至可接受水平，或就潛在虧損情境制定應變方案。
- **風險監控及監察** — 涉及對哪種風險屬可接受及如何應對不可接受之風險作出決定。而作為管理風險之一部分，對涉及造成損失或接近損失之事故及其他情況將進行調查並妥為存檔。

- **Risk retention** — the management may decide that the risk rating is low enough that the risk is acceptable level and no action is required and the risk will continue to be monitored as part of the risk management program to ensure the level of risk does not increase to an unacceptable level.

(2) Significant Risks and Strategies

Certain significant risks (including ESG risks) have been identified through the process of risk identification and assessment. Such significant risks of the Group and their respective key strategies and control measures are set out below:

1. Strong competition and competitive market environment in digital advertising business

- Periodically review and adjust the business strategic plans to cope with the competition.
- Investment on the Group's media brand awareness to differentiate from other competitors.

2. Heavy reliance on third-party social media platforms for distribution of contents

- Monitor the updates on third-party social media platform policy.
- Maintain a well-developed platform team to adapt any changes of third-party social media platform policy.
- Monitor and adapt the audience preference, expand or diversify the Group's digital distribution channels.

- **維持風險水平** — 管理層可確定基於風險評級屬於足夠低而風險屬可接受水平而毋須採取任何措施以及作為風險管理計劃的一部分，將繼續監察風險以確保風險不會上升至不可接受水平。

(2) 重大風險及策略

本集團已透過風險識別及評估程序識別若干重大風險(包括環境、社會及管治風險)。本集團所面臨的該等重大風險以及其相關之主要策略及控制措施載列如下：

1. 數碼廣告業務的競爭激烈及充滿競爭的市場環境

- 定期檢討及調整業務策略計劃以應對競爭。
- 投資本集團的媒體品牌知名度，以從其他競爭對手脫穎而出。

2. 對第三方社交媒體平台發佈內容的高度依賴

- 監察第三方社交媒體平台政策的更新。
- 維持完善的平台團隊，以適應第三方社交媒體平台政策的任何變動。
- 監察及迎合受眾喜好，擴充或多元化本集團數碼發佈渠道。

3. The contents may expose the Group to potential liabilities, damages to brand names and reputation

- Before any publication of contents or advertisement on the Group's media platforms, there is a set of internal control for reviewing and checking the compliance of all regulatory requirements and quality of the publications.
- Stay alert to public information in different media, in particular to that involving the brand and reputation of the Group's media brands.
- When aware of any adverse publicities or rumours, the Group's Communications Department follows up and makes clarification or disclaimer to the public quickly. If the case is serious, legal action may be taken.

4. IT systems/programming errors or other defects disrupting business operations and cyber security risk

- The Company's IT infrastructure is regularly scanned and patched and make sure the maintenance support is in place.
- Regular backups of data for recovery.
- Access rights to the Group's systems are strictly controlled and regularly reviewed.
- Training of proper use of the systems are provided to staff regularly.
- Risky external IP addresses are blocked.

3. 內容可能使本集團面臨潛在責任、品牌名稱和聲譽受損

- 於本集團的媒體平台上發佈任何內容或廣告前，一套內部監控已制定以檢討及檢查所有監管要求的合規性以及出版物的質量。
- 留意不同媒體的公開資訊，特別是涉及本集團媒體品牌及其聲譽的資訊。
- 當獲悉任何負面宣傳或謠言時，本集團的傳訊部門將即時跟進並向公眾作出澄清或免責聲明。如果情況嚴重，或會採取法律行動。

4. 干擾業務營運的資訊科技系統／程式設計錯誤或其他缺失以及網絡安全風險

- 本公司會定期掃描資訊科技基礎設施並修補漏洞確保提供維修支援。
- 定期備份數據，以進行恢復。
- 本集團嚴格控制及定期檢討其系統的訪問權限。
- 定期向員工提供正確使用系統的培訓。
- 具風險的外部IP地址會遭阻截。

- Emails are filtered for spam and malware and training about dangerous email attachments are provided.
- Specialized ransomware/virus detection software is installed in all computers.

5. People retention and talent acquisition

- Ensure competitiveness of the compensation policy with supervision by Remuneration Committee.
- Foster the “Continuous Improvement” corporate culture.
- Develop and implement staff development and learning programmes.
- Clear line of sight on career ladder.
- Maintain regular dialogues with staff on personal goals for career advancement.
- Develop and implement staff recognition and work-life balance programmes.

D. Management Confirmation

The Board acknowledged that it had received a confirmation from the management on the effectiveness of the Risk Control Systems of the Group for the Year. The Audit Committee and the Board, had reviewed the Risk Control Systems, were not aware of any significant issues that would have an adverse impact on the effectiveness and adequacy of the Group’s operational, financial and compliance areas of the Risk Control Systems.

- 電子郵件會過濾垃圾郵件及惡意軟件，並提供危險郵件附件相關培訓。
- 在所有電腦上安裝特定勒索軟件／病毒檢測軟件。

5. 人員挽留及人才引進

- 在薪酬委員會的監督下確保薪酬政策的競爭力。
- 培養「持續改善」的企業文化。
- 制定並實施員工發展和學習計劃。
- 有清晰可見的職業階梯。
- 與員工就職業發展的個人目標保持定期對話。
- 制定及實施員工表彰及工作與生活平衡計劃。

D. 管理層確認

董事會確認已接獲管理層於本年度就本集團之風險監控系統成效之確認書。審核委員會及董事會已檢討風險監控系統，並不知悉任何將對本集團風險監控系統在經營、財務及合規方面之成效及充足性產生不利影響之重大事宜。

DIVIDEND POLICY

The Company adopted a dividend policy setting out the principles for the Board to determine appropriate amount of dividend to be distributed to the Shareholders. The Company intends to provide Shareholders with regular interim and final dividends (as the case may be) based on the earnings attributable to its Shareholders after taking into consideration of the factors as stated in the policy, including inter alia, (i) cash flow requirements for business operations; (ii) cash available, financial liabilities and capital commitment; (iii) market environment and challenges; and (iv) future development and investment opportunities. The declaration of dividends or recommendation on such payment shall be subject to all applicable laws, rules and regulations including but not limited to the Listing Rules, the applicable laws of Cayman Islands and the Articles of Association.

COMMUNICATION WITH SHAREHOLDERS

The Company's Shareholders' Communication Policy (available on the website of the Company) sets out the strategies, practices and commitment for maintaining ongoing and effective communication with the Shareholders, both individual and institutional, and in appropriate circumstances, the investment community at large so as to enable them to engage with the Company and exercise their rights as Shareholders in an informed manner. To this end, the Company strives to ensure that all Shareholders have ready and timely access to all publicly available information of the Group. To facilitate communication with the Shareholders and the investment community, the Company has established various communication channels, as follows: (i) the holding of AGMs and extraordinary general meetings ("EGM(s)"), if any, which may be convened for specific purposes to provide opportunities for the Shareholders to communicate directly with the Board; (ii) the publication of announcements, annual reports, interim reports and/or circulars as required under the Listing Rules and press releases providing updated information of the Group; (iii) the availability of latest information of the Group on the Company's website at <https://www.NewMediaLab.com.hk>; (iv) the holding of press conference(s) from time to time; and (v) meeting with investors and analysts when necessary.

General presentations are made when financial results are announced and dialogue with institutional Shareholders is made from time to time. Shareholders and investors are welcome to visit the Company's website and to raise enquiries through our Investor Relations Department whose contact details are available on the Company's website and the "Corporate Information and Key Dates" section of this annual report.

股息政策

本公司已採納一項股息政策，訂明董事會釐定將派發予股東之適當股息金額之原則。本公司擬根據其股東應佔之盈利，向股東派付定期中期及末期股息（視情況而定），當中已考慮該政策所載因素（其中包括）(i) 業務營運之現金流量要求；(ii) 可用現金、金融負債和資本承諾；(iii) 市場環境和挑戰；及 (iv) 未來的發展和投資機會。宣派股息或就此派付之建議須遵守所有適用法律、規則及規例，包括但不限於上市規則、開曼群島適用法律及組織章程細則。

與股東之溝通

本公司的股東傳訊政策（可於本公司網站查閱）規定與股東（個人及機構）以及在適當情況下與廣大投資業界保持持續有效溝通的策略、實務及承諾，以使彼等與本公司保持溝通聯繫，並在知情情況下行使彼等作為股東的權利。為此，本公司致力確保全體股東可隨時及及時取得本集團所有公開資料。為促進與股東及投資界的溝通，本公司已建立以下多個溝通渠道：(i) 舉行股東週年大會及可能就特定目的召開之股東特別大會（「股東特別大會」）（如有），藉以提供機會讓股東直接與董事會溝通；(ii) 根據上市規則之規定刊發公告、年報、中期報告及／或通函及提供本集團最新資料之新聞稿；(iii) 發放本集團之最新資料於本公司網站 <https://www.NewMediaLab.com.hk>；(iv) 不時舉行記者招待會；及 (v) 於必要時與投資者及分析員會面。

本公司於公佈財務業績時舉行全面發佈會，並不時與機構股東定期對話。歡迎股東及投資者瀏覽本公司網站及透過投資者關係部門查詢，該部門之聯絡詳情可於本公司網站及本年報「公司資料及重要日期」一節查閱。

The Chairman of the Board and the chairman/chairperson/members of the Board Committees, appropriate management executives and the independent auditor (as the case may be) are available to attend the general meetings to answer questions from the Shareholders.

The Company shall review the Shareholders' Communication Policy annually to ensure its implementation and effectiveness. Having considered the multiple channels of communication and engagement in place, the Board is satisfied that the Shareholders' Communication Policy was properly in place during the Year and remains effective.

SHAREHOLDERS' RIGHTS

Set out below is a summary of certain rights of the Shareholders which are subject to all applicable laws, rules and regulations including but not limited to the Listing Rules, the Cayman Companies Act and the Articles and Association:

Right to Convene/Call General Meetings

Pursuant to the Articles and Association, one or more Shareholders holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company, on a one vote per share basis, shall have the right to submit a written requisition for attention of the Board or the Company Secretary, requiring a EGM to be called by the Board for the transaction of any business or resolution specified in such requisition and may consist of several documents in like form, each signed by one or more requisitionists.

If the Directors do not within 21 days from the date of the deposit of such requisition proceed duly to convene a EGM for a day not more than 2 months after the date of deposit of such requisition, the requisitionist(s) may convene a physical meeting at only one location which will be the principal place of business of the Company in Hong Kong, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Putting forward Proposals at General Meetings

There are no provisions in the Articles of Association or the Cayman Companies Act for Shareholders to move new resolutions at general meetings. Shareholders who wish to move a resolution may request the Company to convene an EGM in accordance with the procedures set out in the preceding paragraph.

董事會主席及董事委員會主席／成員、適當的行政管理人員及獨立核數師(視情況而定)均會出席股東大會，以回答股東提問。

本公司應每年檢討股東傳訊政策以確保其實施及成效。經考慮現有多種溝通及參與渠道，董事會信納股東傳訊政策於本年度內已適當實施，且屬有效。

股東之權利

下文載列若干股東權利之摘要，該等權利須受所有適用法律、規則及規例所約束，包括但不限於上市規則、開曼群島公司法及組織章程細則：

召集／召開股東大會之權利

根據組織章程細則，於請求遞呈日期持有不低於十分之一的有權在本公司股東大會上表決(按一股一票基準)之繳足股本的一名或多名股東，有權向董事會或公司秘書提呈書面請求，要求董事會召開股東特別大會，以處理該請求指定的任何事務或決議案，書面請求可包含數份同樣格式的文件，每份由一名或多於一名呈請人簽署。

如董事在請求遞呈日期起計21日內，未有在請求遞呈日期後兩個月內妥為安排召開股東特別大會，則該等呈請人僅可於一個地點(將為本公司之香港主要營業地點)召開實體會議，而該等呈請人因董事會未能召開大會而產生的所有合理開支將由本公司向該等呈請人作出償付。

於股東大會上提出建議之權利

組織章程細則或開曼群島公司法並無有關股東於股東大會動議新決議案的條文。有意動議決議案的股東可根據上一段所載程序要求本公司召開股東特別大會。

Proposing a Person for Election as a Director

The procedures for the Shareholders to propose a person for election as a Director are available for viewing on the Company's website.

Enquires from Shareholders

Shareholders should direct their enquiries about their shareholdings to the Company's Hong Kong Branch Share Registrar, Union Registrars Limited. Other Shareholders' enquiries can be directed to the Investor Relations Department of the Company.

CONSTITUTIONAL DOCUMENTS

There were no significant changes in the Company's constitutional documents during the Year.

AUDITOR'S INDEPENDENCE AND REMUNERATION

The Audit Committee is mandated to review and monitor the independence of the auditor to ensure objectivity and the effectiveness of the audit process of the consolidated financial statements in accordance with applicable standards. Members of the Audit Committee were of the view that Cheng & Cheng was independent and had recommended the Board to propose its re-appointment as the Company's independent auditor at the 2026 AGM.

During the Year, the total fee paid or payable to Cheng & Cheng for audit services to the Group was approximately HK\$640,000. No non-audit service was provided for the Year.

提名他人參選董事

股東提名他人參選董事之程序可於本公司網站查閱。

股東查詢

股東可向本公司之香港股份過戶登記分處聯合證券登記有限公司查詢彼等之持股情況。股東之其他查詢可向本公司投資者關係部門作出。

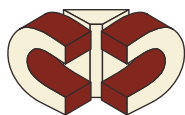
組織章程文件

於本年度內，本公司組織章程文件並無重大變動。

核數師之獨立性及酬金

審核委員會獲授權根據適用之準則審閱及監督核數師之獨立性，以確保綜合財務報表審計過程之客觀性及有效性。審核委員會成員認為，鄭鄭屬獨立人士並已建議董事會於2026年股東週年大會上提呈重新委任其為本公司之獨立核數師。

於本年度內，已付或應付予鄭鄭之本集團核數服務總費用為約640,000港元。本年度並無提供非核數服務。



CHENG & CHENG LIMITED

Certified Public Accountants

鄭鄭會計師事務所有限公司

To the shareholders of New Media Lab Limited
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of New Media Lab Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 62 to 142, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 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.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) as issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the “**Code**”), as applicable to audits of 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.

致新傳企劃有限公司股東
(於開曼群島註冊成立之有限公司)

意見

我們已審計列載於第62頁至第142頁的新傳企劃有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)的綜合財務報表，此綜合財務報表包括於2025年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料及其他解釋資料。

我們認為，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《香港財務報告會計準則》真實而公允地反映了 貴集團於2025年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見基準

我們已根據香港會計師公會頒佈的《香港審計準則》(「**香港審計準則**」)進行審計。我們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**」)(適用於審計公眾利益實體的財務報表)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得之審核憑證是充足和適當地為我們的意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. 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.

關鍵審核事項

關鍵審核事項是我們專業判斷中對我們本次審計本年度綜合財務報表影響最大的事項。該等事宜已於我們審核綜合財務報表整體時作出回應，亦已表達我們對此事的意見，我們不會就該等事宜提供獨立意見。

Key audit matter

關鍵審核事項

How our audit addressed the key audit matter

我們的審計如何解決關鍵審核事項

Loss allowance for expected credit losses on trade receivables

貿易應收款項之預期信貸虧損之虧損撥備

As at 31 December 2025, the Group had trade receivables amounting to approximately HK\$46.6 million, representing approximately 18% of its total assets.

於2025年12月31日，貴集團的貿易應收款項約為46,646,000港元，佔其總資產約18%。

Significant management judgements, estimates and assumptions are required for assessing the loss allowance for expected credit losses (“ECLs”) on trade receivables. The Group uses a provision matrix, or other applicable approaches, to calculate ECLs for trade receivables. Generally, the provision matrix is initially based on the Group’s historical loss experience, supplemented/substituted by relevant external data, as appropriate. The Group calibrates the matrix to adjust the historical loss experience/relevant external information with current and forward-looking information. At each reporting date, the historical loss experience/relevant external information are updated and changes in forward-looking estimates are analysed.

於評估貿易應收款項預期信貸虧損（「**預期信貸虧損**」）之虧損撥備時，管理層須作出重大判斷、估計及假設。貴集團採用撥備矩陣或其他適用方法計算貿易應收款項的預期信貸虧損。一般而言，撥備矩陣最初以貴集團歷史虧損經驗為基礎，酌情以相關外部數據作補充／替代。貴集團校準矩陣，以就當前及前瞻性資料調整歷史信貸虧損經驗／相關外部資料。於各報告日期，歷史虧損經驗／相關外部資料已更新並分析前瞻性估計的變動。

Our procedures in relation to management’s estimated loss allowance for expected credit losses on trade receivables included:

我們就管理層對應收貿易賬款預期信貸損失的估計虧損撥備所執行的程序包括：

- Obtaining understanding of key controls on how the Group implements to manage and monitor its credit risk and evaluating management’s assessment process for loss allowance for ECLs;
了解集團在管理及監察信貸風險方面的主要監控措施，並評估管理層就預期信貸損失的虧損撥備所進行的評估流程；
- Evaluating the independent external valuer’s competence, capabilities and objectivity;
評估獨立外部估值師的專業能力、經驗及客觀性；
- Assessing the methodologies and data used and the appropriateness of the key assumptions used in loss allowance for ECLs estimation; and
評估預期信貸損失虧損撥備估計中所使用的方法及數據，以及關鍵假設的合理性；及
- Testing the aging analysis of the trade receivables, on a sample basis, to the supporting documents and the credit term granted.
抽樣測試應收貿易賬款的賬齡分析，核對至相關證明文件及所授予的信貸期。

KEY AUDIT MATTERS (continued)

關鍵審核事項 (續)

| Key audit matter 關鍵審核事項 | How our audit addressed the key audit matter 我們的審計如何解決關鍵審核事項 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| <p><i>Loss allowance for expected credit losses on trade receivables (continued)</i> 貿易應收款項之預期信貸虧損之虧損撥備 (續)</p> <p>For the year under review, the loss allowance for ECLs on trade receivables of the Group has been determined by management with the assistance from an independent professionally qualified valuer (the “external valuer”). 於回顧年度內，貴集團貿易應收款項預期信貸虧損之虧損撥備由管理層在獨立專業合資格估價師（「外部估值師」）的協助下釐定。</p> <p>We identified the assessment of the loss allowance for ECLs on trade receivables of the Group as a key audit matter due to the magnitude of the balance involved and the significant management judgements and estimates required in determining the loss allowance for ECLs on trade receivables. 由於相關結餘的規模以及於釐定貿易應收款項預期信貸虧損之虧損撥備時需要重大管理層判斷及估計，我們將貴集團貿易應收款項預期信貸虧損之虧損撥備確定為關鍵審核事項。</p> <p>The related disclosures about significant accounting judgements and estimates and the information about the loss allowance for ECLs on trade receivables are included in notes 3 and 16 to the consolidated financial statements, respectively. 重大會計判斷及估計的相關披露以及貿易應收款項預期信貸虧損的虧損撥備的相關資料分別載於綜合財務報表附註3及16。</p> | |

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on 27 March 2025.

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

其他事宜

貴集團截至二零二四年十二月三十一日止年度的綜合財務報表乃由另一名核數師審核，其已於二零二五年三月二十七日就該等綜合財務報表作出無保留意見。

年報內的其他資料

貴公司董事負責提供其他資料。其他信息包括刊載於年度報告內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表之意見並不涵蓋其他資料，亦不就此作出任何形式之保證結論。

就審核綜合財務報表而言，我們的責任為閱讀其他資料，並在進行審核時，考慮其他資料是否與綜合財務報表出現重大不一致，或我們於審核時獲得的知識有否出現重大錯誤陳述。倘根據我們所做的工作，我們得出結論認為，此其他資料存在重大失實陳述，那麼我們就必須報告這一事實。我們在此方面沒有什麼可報告的。

董事於綜合財務報表之責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告會計準則及香港《公司條例》的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

In preparing the consolidated financial statements, the directors of the Company 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 of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

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

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

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

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

董事於綜合財務報表之責任 (續)

在擬備綜合財務報表時，貴公司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，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行職責，監督貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們的報告僅為全體股東編製，而並不可作其他用途。我們概不就本報告之內容，對任何其他人士負責或承擔責任。

合理保證屬高水平之保證，但並非保證根據香港審計準則進行之審計在有重大錯誤陳述時總會發現有關情況。欺詐或錯誤可產生錯誤陳述，而個別或整體上可合理預期有關錯誤陳述影響用戶根據該等綜合財務報表所作出之經濟決定，則有關錯誤陳述被視為重大。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
 - Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 核數師就審計綜合財務報表承擔的責任(續)
 - 作為根據香港審計準則進行審核之一部份，我們在審核過程中行使專業判斷及保持專業懷疑精神。我們還：
 - 識別及評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險，設計以及執行相應風險之審核程序，並取得充分及適當之審核憑證，以為我們的意見提供基礎。由於欺詐可能涉及串通、偽造、故意遺漏、虛假陳述或凌駕內部控制，因此沒有查出欺詐所導致的重大錯誤陳述的風險高於錯誤所導致的重大錯誤陳述的風險。
 - 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
 - 評估所採用會計政策的合適性及董事所作出會計估計及相關披露的合理性。
 - 對董事採用持續經營會計基礎的恰當性作出結論。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。倘我們認為存在重大不確定性，則須於核數師報告中留意綜合財務報表的相關披露，或倘有關披露並不充分，則修訂我們的意見。我們的結論乃基於截至核數師報告日期止所取得之審核憑證。然而，未來事件或情況可能令 貴集團不再持續經營。
 - 評估綜合財務報表的整體呈列、架構及內容，包括披露，以及綜合財務報表是否以達致公平呈列的方式呈列相關交易及事件。

**AUDITOR'S RESPONSIBILITIES FOR THE
AUDIT OF THE CONSOLIDATED FINANCIAL
STATEMENTS** *(continued)*

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

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.

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.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year 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.

CHENG & CHENG LIMITED
Certified Public Accountants
Lui Chun Yip
Practising Certificate number P07004

Hong Kong, 19 March 2026

**核數師就審計綜合財務報表
承擔的責任** *(續)*

- 規劃及執行集團審核，以取得有關貴集團實體或業務單位財務資料的充分適當的審核憑證，作為就綜合財務報表發表意見的基礎。我們負責指導、監督及審閱為集團審核目的而執行的審核工作。我們仍然只對我們審計意見負責。

我們與審核委員會就審計的規劃範圍、時間及重大審計結果等事宜進行溝通，包括我們在審核過程中所識別的任何重大內部監控不足。

我們亦向審核委員會作出聲明，表示我們已遵守有關獨立性的相關道德規定，以及傳達所有可能合理視作影響我們的獨立性的關係及其他事宜，以及消除所應用威脅或保障措施的行動。

從與審核委員會溝通的事項中，我們決定哪些事項對本年度審核綜合財務報表最為重要、因而構成關鍵審核事項。我們在核數師報告中描述這些事項，除非法律或法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

鄭鄭會計師事務所有限公司
執業會計師
呂俊業
執業證書編號 P07004

香港，2026年3月19日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

Year ended 31 December 2025 截至2025年12月31日止年度

| | | | 2025 | 2024 |
|---------------------------------------------------------------------------------|--------------------------|-------|-----------------------|----------------|
| | | Notes | HK\$'000 | HK\$'000 |
| | | 附註 | 千港元 | 千港元 |
| REVENUE | 收益 | 5 | 189,787 | 207,227 |
| Other income and gains | 其他收入及收益 | 5 | 5,659 | 6,543 |
| Employee benefit expense | 僱員福利開支 | | (95,059) | (103,428) |
| Production costs | 製作成本 | | (49,312) | (53,773) |
| Printing costs | 印刷成本 | | (2,890) | (2,598) |
| Depreciation and amortisation | 折舊及攤銷 | | (13,734) | (15,173) |
| Reversal of impairment of trade receivables, net | 貿易應收款項減值撥回淨額 | | 380 | 1,234 |
| Other expenses, net | 其他費用淨額 | | (18,257) | (22,891) |
| Finance costs | 融資成本 | 7 | (1,865) | (2,742) |
| PROFIT BEFORE TAX | 除稅前溢利 | 6 | 14,709 | 14,399 |
| Income tax expense | 所得稅開支 | 10 | (1,966) | (908) |
| PROFIT FOR THE YEAR | 年內溢利 | | 12,743 | 13,491 |
| Attributable to: | 以下人士應佔： | | | |
| Owners of the parent | 母公司擁有人 | | 12,743 | 13,491 |
| EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT | 母公司普通股權益擁有人應佔每股盈利 | | | |
| Basic and diluted | 基本及攤薄 | 12 | HK2.1 cents 港仙 | HK2.2 cents 港仙 |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

Year ended 31 December 2025 截至2025年12月31日止年度

| | | 2025 | 2024 |
|-------------------------------------------------------------------------------------------------------------|-----------------------------------|---------------|----------|
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| PROFIT FOR THE YEAR | 年內溢利 | 12,743 | 13,491 |
| OTHER COMPREHENSIVE INCOME/(LOSS) | 其他全面收益/(虧損) | | |
| <i>Other comprehensive income/ (loss) that may be reclassified to profit or loss in subsequent periods:</i> | <i>其後期間可能重新分類至損益的其他全面收益/(虧損):</i> | | |
| Exchange differences on translation of foreign operations | 換算海外業務的匯兌差額 | 117 | (160) |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | 年內全面收益總額 | 12,860 | 13,331 |
| Attributable to: | 以下人士應佔: | | |
| Owners of the parent | 母公司擁有人 | 12,860 | 13,331 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2025 2025年12月31日

| | | | 2025 | 2024 |
|----------------------------------------------------|-------------------|-------|----------------|----------|
| | | Notes | HK\$'000 | HK\$'000 |
| | | 附註 | 千港元 | 千港元 |
| NON-CURRENT ASSETS | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 13 | 12,085 | 16,051 |
| Right-of-use assets | 使用權資產 | 14 | 38,871 | 42,179 |
| Intangible assets | 無形資產 | 15 | 1,443 | 1,578 |
| Deposit | 按金 | 17 | 3,167 | 3,074 |
| Deferred tax assets | 遞延稅項資產 | 22 | 2,497 | 1,758 |
| Total non-current assets | 非流動資產總值 | | 58,063 | 64,640 |
| CURRENT ASSETS | 流動資產 | | | |
| Trade receivables | 貿易應收款項 | 16 | 46,646 | 55,967 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | 17 | 4,198 | 4,236 |
| Tax recoverable | 可收回稅項 | | 310 | 2,067 |
| Pledged bank deposit | 已抵押銀行存款 | 18 | 800 | 800 |
| Cash and cash equivalents | 現金及現金等價物 | 18 | 147,624 | 149,997 |
| Total current assets | 流動資產總值 | | 199,578 | 213,067 |
| CURRENT LIABILITIES | 流動負債 | | | |
| Trade payables | 貿易應付款項 | 19 | 3,298 | 4,576 |
| Other payables and accruals | 其他應付款項及應計費用 | 20 | 21,219 | 24,488 |
| Lease liabilities | 租賃負債 | 14 | 8,817 | 9,426 |
| Tax payables | 應付稅項 | | 1,092 | 170 |
| Total current liabilities | 流動負債總額 | | 34,426 | 38,660 |
| NET CURRENT ASSETS | 流動資產淨值 | | 165,152 | 174,407 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 總資產減流動負債 | | 223,215 | 239,047 |
| NON-CURRENT LIABILITIES | 非流動負債 | | | |
| Lease liabilities | 租賃負債 | 14 | 31,976 | 35,648 |
| Provision | 撥備 | 21 | 6,557 | 6,557 |
| Total non-current liabilities | 非流動負債總額 | | 38,533 | 42,205 |
| Net assets | 資產淨值 | | 184,682 | 196,842 |
| EQUITY | 權益 | | | |
| Equity attributable to owners of the parent | 母公司擁有人應佔權益 | | | |
| Issued capital | 已發行股本 | 23 | 6,000 | 6,000 |
| Reserves | 儲備 | 25 | 178,682 | 190,842 |
| Total equity | 權益總額 | | 184,682 | 196,842 |

Yeung Ching Loong, Alexander
楊政龍
Executive Director
執行董事

Lee Yat Pui, Royce
李一培
Executive Director
執行董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2025 截至2025年12月31日止年度

| | | Attributable to owners of the parent 母公司擁有人應佔 | | | | | |
|------------|--------------------------------------------------------------|--------------------------------------------------|--------------------------|----------------------------------------------|----------------------------------------|-------------------------------|-------------------------|
| | | Issued capital 已發行股本 | Share premium 股份溢價 | Exchange fluctuation reserve 匯兌波動儲備 | Other reserves 其他儲備 | Accumulated losses 累計虧損 | Total equity 權益總額 |
| Note 附註 | | HK\$'000 千港元 (note 23) (附註23) | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 (note 25) (附註25) | HK\$'000 千港元 | HK\$'000 千港元 |
| | At 1 January 2024 | 6,000 | 118,629 | 127 | 93,407 | (17,432) | 200,731 |
| | Profit for the year | - | - | - | - | 13,491 | 13,491 |
| | Other comprehensive loss for the year: | | | | | | |
| | Exchange differences on translation of foreign operations | - | - | (160) | - | - | (160) |
| | Total comprehensive income/(loss) for the year | - | - | (160) | - | 13,491 | 13,331 |
| | Final 2023 dividend | - | - | - | - | (7,200) | (7,200) |
| | Interim 2024 dividend | - | - | - | - | (10,020) | (10,020) |
| | At 31 December 2024 | 6,000 | 118,629* | (33)* | 93,407* | (21,161)* | 196,842 |

| | | Attributable to owners of the parent 母公司擁有人應佔 | | | | | |
|------------|--------------------------------------------------------------|--------------------------------------------------|--------------------------|----------------------------------------------|----------------------------------------|-------------------------------|-------------------------|
| | | Issued capital 已發行股本 | Share premium 股份溢價 | Exchange fluctuation reserve 匯兌波動儲備 | Other reserves 其他儲備 | Accumulated losses 累計虧損 | Total equity 權益總額 |
| Note 附註 | | HK\$'000 千港元 (note 23) (附註23) | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 (note 25) (附註25) | HK\$'000 千港元 | HK\$'000 千港元 |
| | At 1 January 2025 | 6,000 | 118,629 | (33) | 93,407 | (21,161) | 196,842 |
| | Profit for the year | - | - | - | - | 12,743 | 12,743 |
| | Other comprehensive income for the year: | | | | | | |
| | Exchange differences on translation of foreign operations | - | - | 117 | - | - | 117 |
| | Total comprehensive income for the year | - | - | 117 | - | 12,743 | 12,860 |
| | Final 2024 dividend | - | - | - | - | (15,000) | (15,000) |
| | Interim 2025 dividend | - | - | - | - | (10,020) | (10,020) |
| | At 31 December 2025 | 6,000 | 118,629* | 84* | 93,407* | (33,438)* | 184,682 |

* These reserve accounts comprise the consolidated reserves of HK\$178,682,000 (2024: HK\$190,842,000) in the consolidated statement of financial position.

* 該等儲備賬目包括於綜合財務狀況表內的綜合儲備約178,682,000港元(2024年: 190,842,000港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2025 截至2025年12月31日止年度

| | | | 2025 | 2024 |
|------------------------------------------------------------------------------|---------------------|-------------|-----------------|-----------------|
| | | Notes 附註 | HK\$'000 千港元 | HK\$'000 千港元 |
| CASH FLOWS FROM OPERATING ACTIVITIES | 經營活動所得現金流量 | | | |
| Profit before tax | 除稅前溢利 | | 14,709 | 14,399 |
| Adjustments for: | 就以下各項調整： | | | |
| Finance costs | 融資成本 | 7 | 1,865 | 2,742 |
| Interest income | 利息收入 | 5 | (3,523) | (5,384) |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 6 | 4,088 | 4,677 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 6 | 8,790 | 9,976 |
| Amortisation of intangible assets | 無形資產攤銷 | 6 | 856 | 520 |
| Net loss on disposal and write-off of items of property, plant and equipment | 處置及撇銷物業、廠房及設備項目的淨虧損 | 6 | 14 | 15 |
| Reversal of impairment of trade receivables, net | 貿易應收款項減值撥回，淨額 | 6 | (380) | (1,234) |
| | | | 26,419 | 25,711 |
| Decrease in trade receivables | 貿易應收款項減少 | | 9,701 | 7,930 |
| Decrease in prepayments, deposits and other receivables | 預付款項、按金及其他應收款項減少 | | 95 | 464 |
| Decrease in trade payables | 貿易應付款項減少 | | (1,278) | (1,822) |
| (Decrease)/increase in other payables and accruals | 其他應付款項及應計費用(減少)/增加 | | (3,008) | 4,461 |
| Cash generated from operations | 經營產生之現金 | | 31,929 | 36,744 |
| Hong Kong profits tax paid | 已付香港利得稅 | | (26) | (1,705) |
| Net cash flows from operating activities | 經營活動所得現金流量淨額 | | 31,903 | 35,039 |

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2025 截至2025年12月31日止年度

| | | | 2025 | 2024 |
|------------------------------------------------------------------------------------------|---------------------------|-------|----------|----------|
| | | Notes | HK\$'000 | HK\$'000 |
| | | 附註 | 千港元 | 千港元 |
| CASH FLOWS FROM INVESTING ACTIVITIES | 投資活動所得現金流量 | | | |
| Interest received | 已收利息 | | 3,393 | 4,836 |
| Proceeds on disposal of property, plant and equipment | 出售物業、廠房及設備所得款項 | | 7 | - |
| Purchase of items of property, plant and equipment | 購買物業、廠房及設備項目 | | (216) | (1,197) |
| Additions to intangible assets | 添置無形資產 | | (929) | (1,842) |
| Net cash flows from investing activities | 投資活動所得現金流量淨額 | | 2,255 | 1,797 |
| CASH FLOWS FROM FINANCING ACTIVITIES | 融資活動所得現金流量 | | | |
| Dividends paid | 已付股息 | | (25,020) | (17,220) |
| Principal portion of lease payments | 租賃付款之本金部分 | | (9,761) | (9,478) |
| Interest portion of lease payments | 租賃付款之利息部分 | | (1,865) | (2,742) |
| Net cash flows used in financing activities | 融資活動所用現金流量淨額 | | (36,646) | (29,440) |
| NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS | 現金及現金等價物 (減少)/增加淨額 | | (2,488) | 7,396 |
| Cash and cash equivalents at beginning of year | 年初現金及現金等價物 | | 149,997 | 142,738 |
| Effect of foreign exchange rate changes, net | 外匯利率變動的影響，淨額 | | 115 | (137) |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | 年末現金及現金等價物 | | 147,624 | 149,997 |
| ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS | 現金及現金等價物結餘分析 | | | |
| Cash and bank balances | 現金及銀行結餘 | 18 | 17,064 | 18,081 |
| Non-pledged time deposits with original maturity of less than three months when acquired | 購入時原到期日少於三個月的非抵押定期存款 | | 130,560 | 131,916 |
| Cash and cash equivalents | 現金及現金等價物 | 18 | 147,624 | 149,997 |

1. CORPORATE AND GROUP INFORMATION

New Media Lab Limited is a limited liability company incorporated in the Cayman Islands. The address of the registered office of the Company is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is located at 8th Floor, Tower 1, The Quayside, 77 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong.

During the year, the Group was involved in the following principal activities:

- provision of digital and print advertising products and services, and related businesses (collectively, “**digital and print media businesses**”)
- magazine and book publishing

The immediate holding company of the Company is New Media Lab Group Holdings Limited, which is incorporated in the British Virgin Islands (“**BVI**”).

In the opinion of the directors of the Company, as at 31 December 2024, the ultimate holding company of the Company was Albert Yeung Investments Holdings Limited (“**AY Investments Holdings**”), which is incorporated in the BVI and legally wholly-owned by First Trust Management AG acting as the trustee of Albert Yeung Investments Discretionary Trust, a private discretionary trust set up by Dr. Yeung Sau Shing, Albert (“**Dr. Yeung**”).

Albert Yeung Group Holdings Limited (“**AY Group Holdings**”), which is incorporated in the BVI, has become the new ultimate holding company of the Company on 30 September 2025 and AY Group Holdings is legally wholly-owned by Alto Trust Limited acting as the trustee of Albert Yeung Entertainment Discretionary Trust, a private discretionary trust set up by Dr. Yeung.

1. 公司及集團資料

新傳企劃有限公司為一間在開曼群島註冊成立的有限公司。本公司註冊辦事處的地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-111, Cayman Islands。本公司香港主要營業地點位於香港九龍觀塘海濱道77號海濱匯1座8樓。

年內，本集團從事以下主要業務：

- 提供數碼及印刷廣告產品及服務以及相關業務（統稱「**數碼及印刷媒體業務**」）
- 雜誌及圖書出版

本公司的直接控股公司為於英屬處女群島（「**英屬處女群島**」）註冊成立的新傳企劃集團控股有限公司。

本公司董事認為，於2024年12月31日，本公司的最終控股公司為楊受成投資控股有限公司（「**楊受成投資控股**」），該公司於英屬處女群島註冊成立，並由First Trust Management AG以Albert Yeung Investments Discretionary Trust（由楊受成博士（「**楊博士**」）創立之私人酌情信託）信託人的身份合法全資擁有。

於2025年9月30日，楊受成產業集團控股有限公司（「**楊受成產業集團控股**」，該公司於英屬處女群島註冊成立）已成為本公司新最終控股公司，而楊受成產業集團控股由Alto Trust Limited以Albert Yeung Entertainment Discretionary Trust（由楊博士創立的私人酌情信託）信託人的身份合法全資擁有。

1. CORPORATE AND GROUP INFORMATION (continued)

For the purposes of these financial statements, all companies directly or indirectly controlled by respective private discretionary trusts set up by Dr. Yeung are collectively referred to as the “Emperor Group”.

Information about subsidiaries

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

| Name 名稱 | Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點 | Issued ordinary share capital/ registered capital 已發行普通股本/ 註冊資本 | Percentage of equity attributable to the Company | | Principal activities 主要業務 |
|-----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------|----------------|----------------------------------------------------------------------------------------------------------------------------|
| | | | Direct 直接 | Indirect 間接 | |
| New Media Group Limited 新傳媒集團有限公司 | BVI 英屬處女群島 | HK\$78,000 78,000港元 | 100 | - | Investment holding 投資控股 |
| New Media Group Digital Services Limited 新傳媒數碼服務有限公司 | Hong Kong 香港 | HK\$2 2港元 | - | 100 | Investment holding and digital media business 投資控股及數碼媒體業務 |
| Media Publishing Limited 媒體出版有限公司 | Hong Kong 香港 | HK\$2 2港元 | - | 100 | Magazine and book publishing, digital and print media businesses and copyright holding 雜誌及書籍出版、數碼及印刷媒體業務 及版權持有 |
| New Media Services Consultant Company Limited 新傳媒服務顧問有限公司 | Hong Kong 香港 | HK\$2 2港元 | - | 100 | Provision of group administrative services 提供集團行政服務 |
| Time Year Limited 泰年有限公司 | Hong Kong 香港 | HK\$2 2港元 | - | 100 | Trademark holding and licensing 持有商標及許可 |
| Guangdong Xinchuan Network Technology Company Limited** 廣東薪傳網絡科技有限公司^ | The People’s Republic of China (the “PRC”)/ Mainland China 中華人民共和國(「中國」)/ 中國內地 | RMB6,500,000 人民幣6,500,000元 | - | 100 | Provision of group information technology support services and digital media business 提供集團資訊科技支援服務及 數碼媒體業務 |
| NMG (Hong Kong) Company Limited | Hong Kong 香港 | HK\$1 1港元 | - | 100 | Magazine publishing and digital and print media businesses 雜誌出版以及數碼及印刷媒體業務 |

* The English name of this entity registered in the PRC represents the best efforts made by management of the Company to directly translate its Chinese name as it does not register any official English name.

^ Guangdong Xinchuan Network Technology Company Limited is registered as a wholly-foreign-owned enterprise under PRC law.

1. 公司及集團資料(續)

就本財務報表而言，所有由楊博士創立的私人酌情信託直接或間接控制的公司統稱為「英皇集團」。

有關附屬公司的資料

本公司主要附屬公司之詳情如下：

* 由於該實體並無登記任何正式英文名稱，因此在中國註冊之英文名稱乃本公司管理層盡力直接翻譯其中文名稱所得。

^ 廣東薪傳網絡科技有限公司根據中國法律註冊為外商獨資企業。

1. CORPORATE AND GROUP INFORMATION *(continued)*

Information about subsidiaries *(continued)*

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group, or of particular importance to the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards, as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. They have been prepared under the historical cost convention. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

1. 公司及集團資料 *(續)*

有關附屬公司的資料 *(續)*

上表僅列出董事認為會對本集團年內業績構成主要影響或構成本集團資產淨值重要部分或對本集團構成特定意義之本公司附屬公司。董事認為提供其他附屬公司之詳情會使篇幅過於冗長。

2. 會計政策

2.1 編製基準

財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告會計準則。該統稱涵蓋所有適用的個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)以及香港公司條例之披露規定編製。此等財務報表亦遵守香港聯合交易所有限公司證券上市規則的適用披露條文。該等財務報表乃按歷史成本法編製。該等財務報表以港元(「港元」)列示，除非另有指明，所有數值均四捨五入至最接近的千位。

合併基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)於截至2025年12月31日止年度之財務報表。附屬公司為本公司直接或間接控制之一個實體(包括結構性實體)。當本集團對參與投資對象業務的可變回報承擔風險或享有權利以及能透過對投資對象的權力(即賦予本集團現有以主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

2. ACCOUNTING POLICIES (continued)

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

2. 會計政策 (續)

2.1 編製基準 (續)

合併基準 (續)

一般而言，假定擁有大多數投票權即擁有控制權。倘本公司擁有少於投資對象大多數投票或類似權利之權利，則本集團於評估其是否擁有對投資對象之權力時會考慮一切相關事實及情況，包括：

- (a) 投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生之權利；及
- (c) 本集團投票權及潛在投票權。

附屬公司的財務報表乃就與本公司相同的報告期間採用一致的會計政策編製。附屬公司之業績乃自本集團取得控制權之日起予以合併，並繼續納入合併範圍，直至不再被控制為止。

所有集團內公司間資產及負債、權益、收入、開支及與本集團成員公司間交易有關之現金流量會於綜合帳目時悉數對銷。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對投資對象擁有控制權。於附屬公司擁有權益之變動於入賬時列作權益交易。

2. ACCOUNTING POLICIES (continued)

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits/accumulated losses, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

The HKICPA has issued certain amendments to HKFRS Accounting Standards that are first effective for the current accounting period of the Group:

Amendments to HKAS 21 *Lack of Exchangeability*

The amendments have had no material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2. 會計政策(續)

2.1 編製基準(續)

合併基準(續)

倘本集團失去對一間附屬公司之控制權，則其終止確認相關資產(包括商譽)、負債、任何非控股權益及匯兌波動儲備；及於損益確認任何保留投資及任何因此產生之盈餘或虧絀之公平值。先前於其他全面收益內確認之本集團應佔部分應重新分類為損益或保留溢利／累計虧損(如適用)，按猶如本集團已直接出售相關資產及負債時之基準予以確認。

2.2 應用香港財務報告會計準則的修訂

香港會計師公會已頒布若干於本集團本會計期間首次生效的香港財務報告會計準則修訂：

香港會計準則 *缺乏可兌換性*
第21號
(修訂本)

該等修訂不會對本集團本期間或過往期間編製或呈列業績及財務狀況的方式造成重大影響。本集團並無應用於本會計期間尚未生效的任何新訂準則或詮釋。

2. ACCOUNTING POLICIES (continued)
2.3 ISSUED BUT NOT YET EFFECTIVE
HKFRS ACCOUNTING STANDARDS

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

| | |
|--------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| HKFRS 18 | <i>Presentation and Disclosure in Financial Statements²</i> |
| HKFRS 19 | <i>Subsidiaries without Public Accountability: Disclosures²</i> |
| Amendments to HKFRS 9 and HKFRS 7 | <i>Amendments to the Classification and Measurement of Financial Instruments¹</i> |
| Amendments to HKFRS 9 and HKFRS 7 | <i>Contracts Referencing Nature-dependent Electricity¹</i> |
| Amendments to HKFRS 10 and HKAS 28 | <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i> |
| Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 | <i>Annual Improvements to HKFRS Accounting Standards — Volume 1¹</i> |
| Amendments to HKAS 21 | <i>Translation to a Hyperinflationary Presentation Currency²</i> |

- ¹ Effective for annual periods beginning on or after 1 January 2026
- ² Effective for annual/reporting periods beginning on or after 1 January 2027
- ³ No mandatory effective date yet determined but available for adoption

2. 會計政策 (續)
2.3 已頒佈但尚未生效之香港財務報告會計準則

本集團並無於本財務報表中應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告會計準則。本集團擬於生效後應用該等新訂及經修訂香港財務報告會計準則(如適用)。

| | |
|---------------------------------------------------------------|---------------------------------------|
| 香港財務報告準則第18號 | 財務報表之呈列及披露 ² |
| 香港財務報告準則第19號 | 非公共受託責任的附屬公司：披露 ² |
| 香港財務報告準則第9號及香港財務報告準則第7號(修訂本) | 金融工具之分類及計量之修訂 ¹ |
| 香港財務報告準則第9號及香港財務報告準則第7號(修訂本) | 涉及依賴自然能源的電力合約 ¹ |
| 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 |
| 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 | 香港財務報告準則會計準則之年度修訂—第11冊 ¹ |
| 香港會計準則第21號(修訂本) | 換算為高度通貨膨脹呈列貨幣 ² |

- ¹ 於2026年1月1日或之後開始之年度期間生效
- ² 於2027年1月1日或之後開始之年度/報告期間生效
- ³ 未釐定強制生效日期，惟仍可供採納

2. ACCOUNTING POLICIES (continued)

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

(continued)

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

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

2. 會計政策 (續)

2.3 已頒佈但尚未生效之 香港財務報告會計準則 (續)

除下文提及的新訂及經修訂香港財務報告準則會計準則外，本公司董事預期，應用所有其他新訂及經修訂香港財務報告準則會計準則將不會於可見將來對綜合財務報表構成重大影響。

香港財務報告準則第18號取代香港會計準則第1號財務報表之呈列。雖然香港會計準則第1號的若干條文作出有限修改，但香港財務報告準則第18號則引入在損益表內呈列的新規定，包括指明總額和小計。實體必須將損益表內的所有收入和費用分為經營、投資、融資、所得稅和終止經營五類之一，並列出兩個新的定義小計。其亦要求在單一附註中披露由管理層定義的業績指標，並加強對主要財務報表和附註中信息的分組（匯總和分拆）和位置的要求。先前列入香港會計準則第1號的部分規定，已轉移至香港會計準則第8號會計政策、會計估計的變動及差錯，並更名為香港會計準則第8號財務報表編製基準。由於香港財務報告準則第18號有限但廣泛適用，因此對香港財務報告準則第7號現金流量表、香港財務報告準則第33號每股盈利及香港財務報告準則第34號中期財務報告作出修訂。此外，其他香港財務報告準則亦有輕微的相應修訂。香港財務報告準則第18號及相應對其他香港財務報告準則作出的修訂，將於2027年1月1日或之後開始的年度期間生效，允許提前應用。必須追溯應用。本集團現正分析新規定及評估香港財務報告準則第18號對本集團財務報表呈列及披露的影響。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets and non-current assets/disposal groups classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises.

2. 會計政策(續)

2.4 主要會計政策

非金融資產減值

倘存在減值跡象，或須每年對資產(存貨、遞延稅項資產、金融資產及分類為持作出售之非流動資產/出售組別除外)作減值測試時，資產之可收回金額會予以估計。資產之可收回金額為資產或現金產生單位的使用價值與公平值減出售成本的較高者，並按個別資產釐定，除非資產並無產生基本上獨立於其他資產或資產組別的現金流入，在此情況下，可收回金額按資產所屬的現金產生單位釐定。

於測試現金產生單位有否減值時，倘公司資產之賬面值可按合理及一致之基準分配，或按其他方式分配至最小現金產生單位組別，則有關賬面值之一部分分配至個別現金產生單位。

減值虧損僅於資產賬面值超逾其可收回金額時確認。於評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映現時市場對貨幣時間價值及資產特定風險之評估。減值虧損於產生期間自損益扣除。

2. ACCOUNTING POLICIES (continued) 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Impairment of non-financial assets

(continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

2. 會計政策(續) 2.4 主要會計政策(續)

非金融資產減值(續)

於各報告期末，均會評估是否有跡象顯示過往已確認之減值虧損不再存在或可能減少。倘出現該等跡象，則會估計可收回金額。除商譽外，僅於釐定該資產之可收回金額之估計出現變動時，於先前已確認之資產減值虧損方可撥回，惟有關金額不得超逾假設過往年度並無就該項資產確認減值虧損而應釐定的賬面值(已扣除任何折舊/攤銷)。撥回的減值虧損於產生期間計入損益。

關連人士

在下列情況下，有關人士將視為本集團之關連人士：

- (a) 倘為以下人士或其親屬而該人士
 - (i) 對本集團擁有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理層成員；

或

2. ACCOUNTING POLICIES (continued)
2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Related parties (continued)

(b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2. 會計政策 (續)
2.4 主要會計政策 (續)

關連人士 (續)

(b) 該方為實體，而符合下列任何條件：

- (i) 實體與本集團為同一集團之成員；
- (ii) 實體為另一實體（或另一實體之母公司、附屬公司或同系附屬公司）之聯營公司或合營企業；
- (iii) 該實體與本集團為屬同一第三方之合營企業；
- (iv) 實體為第三方之合營企業，而另一實體為第三方實體之聯營公司；
- (v) 實體為本集團或與本集團有關連之實體之僱員福利而設之離職後福利計劃；
- (vi) 該實體受(a)所識別人士控制或共同控制；
- (vii) (a)(i)所識別人士對該實體有重大影響力或為該實體（或該實體之母公司）之主要管理層成員；及
- (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

2. ACCOUNTING POLICIES (continued)
2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

| | |
|-----------------------------------|---------------------------|
| Leasehold improvements | Over the lease terms |
| Furniture, fixtures and equipment | 20% to 33 $\frac{1}{3}$ % |

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

2. 會計政策(續)
2.4 主要會計政策(續)

物業、廠房及設備與折舊

物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括其購買價及令該項資產達至其運作狀況及運送至其預期使用位置之任何直接應佔成本。

物業、廠房及設備項目投入運作後所產生維修保養等支出，一般於其產生期間自損益扣除。在符合確認條件的情況下，重大檢查的開支資本化為資產賬面值的重置費用。物業、廠房及設備之重要部分須按階段重置，本集團將有關部分確認為分別擁有特定可使用年期之個別資產，並相應作出折舊。

折舊乃以直線法按每項物業、廠房及設備項目的估計可使用年期撇銷其成本至其剩餘價值計算。就此而採用的主要年率如下：

| | |
|------------|------------------------|
| 租賃物業裝修 | 於租賃期限內 |
| 傢俱、固定裝置及設備 | 20%至33 $\frac{1}{3}$ % |

倘物業、廠房及設備項目各部分的可使用年期不同，則該項目的成本按合理基準於各部分之間分配，而各部分則分開折舊。剩餘價值、可使用年期及折舊方法最少於各財政年度末進行檢討及調整(如適用)。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Property, plant and equipment and depreciation (continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Mobile applications are amortised on the straight-line basis over their estimated useful lives of 3 years.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

2. 會計政策(續)

2.4 主要會計政策(續)

物業、廠房及設備與折舊(續)

物業、廠房及設備項目包括最初確認的任何重要部分於出售或預期不會從其使用或出售獲取未來經濟利益時終止確認。於資產終止確認年度因其出售或報廢並在損益表確認之任何收益或虧損乃有關資產之出售所得款項淨額與賬面值之差額。

無形資產(商譽除外)

個別收購的無形資產於初步確認時按成本計量。無形資產的可使用年期乃評估為有限或無限。年期有限的無形資產隨後於可使用經濟年期內攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。可使用年期有限的無形資產的攤銷年期及攤銷方法至少於各財政年度末檢討一次。

流動應用程式按直線法於其估計可使用年期3年內攤銷。

租賃

本集團於合約開始時評估合約是否屬或包含租賃。倘合約賦予權利控制一項可識別資產的使用期以換取對價，該合約被視為或包含租賃。

本集團作為承租人

本集團對所有租賃(惟短期租賃除外)採取單一確認及計量方法。本集團確認支付租賃款項之租賃負債及代表使用相關資產權利的使用權資產。

2. ACCOUNTING POLICIES (continued)
2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Leases (continued)

Group as a lessee (continued)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

| | |
|------------|--------------|
| Properties | 2 to 8 years |
| Equipment | 24 months |

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2. 會計政策(續)
2.4 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)確認。使用權資產按成本計量，減去任何累計折舊及任何減值虧損，並就租賃負債的任何重新計量作出調整。使用權資產成本包括已確認租賃負債的款額、已產生初始直接成本及於開始日期或之前作出的租賃款項減任何已收租賃獎勵。使用權資產於租期及資產估計可使用年期之較短者按直線法進行折舊，詳情如下：

| | |
|----|------|
| 物業 | 2至8年 |
| 設備 | 24個月 |

倘租賃資產的擁有權於租期結束前轉讓予本集團或成本反映行使購買選擇權，則按資產估計可使用年期計算折舊。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

2. 會計政策(續)

2.4 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債於租賃開始日按租賃期內的租賃付款現值確認。租賃付款包括定額付款(含實質定額款項)減任何應收租賃優惠款項、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃款項亦包括本集團合理確定將予行使之購買權之行使價及終止租賃之罰款，倘租賃期反映本集團行使終止租賃之選擇權。不依賴於指數或利率之可變租金付款於觸發付款之事件或條件發生之期間確認為開支。

於計算租賃付款的現值時，本集團使用租賃開始日期的增量借貸利率，因為租賃隱含的利率不易確定。開始日期後，租賃負債的金額會增加，以反映利息的上升及所支付的租賃款項的減少。此外，倘出現修訂、租賃條款變動、租賃付款變動(如因指數或利率變動而改變未來租賃付款)或購買相關資產之選擇權評估有變，則租賃負債之賬面值會重新計量。

2. ACCOUNTING POLICIES (continued) 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Leases (continued)

Group as a lessee (continued)

(c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

Financial assets

Initial recognition and measurement

Financial assets of the Group are classified, at initial recognition, as subsequently measured at amortised cost.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

2. 會計政策(續) 2.4 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

(c) 短期租約

本集團對設備之短期租賃(即租賃期自開始日期起計12個月或以下,且並無載有購買選擇權之租賃)應用短期租賃確認豁免。短期租賃之租賃付款於租期內以直線法確認為開支。

金融資產

首次確認及計量

本集團金融資產於初步確認時分類為隨後按攤銷成本計量。

金融資產於初始確認時之分類取決於金融資產之合約現金流量特徵及本集團管理該等特徵之業務模式。除貿易應收款項並不包含重大融資部分或本集團已應用不調整重大融資部分之影響之實際權宜外,本集團初步按其公平值計量金融資產,倘金融資產並非按公平值計入損益,則加入交易成本。並無重大融資部分或本集團已採用實際權宜之應收貿易款項,按根據香港財務報告準則第15號所釐定之交易價格,按照下文「收益確認」所載之政策計量。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Financial assets (continued)

Initial recognition and measurement (continued)

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

2. 會計政策 (續)

2.4 主要會計政策 (續)

金融資產 (續)

首次確認及計量 (續)

金融資產如欲按攤銷成本分類及計量，則須產生的現金流量僅為支付本金及未償還本金利息(「SPPI」)。無論商業模式如何，並非SPPI之現金流量金融資產均按公平值於損益表列賬及計量。

本集團管理金融資產之業務模式，乃指其管理金融資產從而產生現金流量之方法。該業務模式決定現金流量會否來自收取合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產按業務模式持有，旨在持有金融資產以收取合約現金流量。

須於市場規例或慣例一般設定之期間內交付資產之金融資產買賣，於交易日確認，即本集團承諾購買或出售資產之日期。

2. ACCOUNTING POLICIES (continued) 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Financial assets (continued)

Subsequent measurement of financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2. 會計政策(續) 2.4 主要會計政策(續)

金融資產(續)

按攤銷成本計量之金融資產(債務工具)之其後計量按攤銷成本計量之金融資產其後採用實際利率法計量，並須進行減值。收益及虧損於資產取消確認、修訂或減值時於損益表確認。

終止確認金融資產

金融資產(或一項金融資產之一部分或一組類似金融資產之一部分(如適用))在下列情況將終止確認(即自本集團綜合財務狀況表中剔除)：

- 自資產收取現金流量的權利已屆滿；或
- 本集團已轉讓其收取該項資產所得現金流量之權利，或已承擔一項責任，在未有嚴重拖延之情況下，根據一項「轉付」安排向第三方全數支付已收取之現金流量；及(a)本集團已轉讓該項資產之絕大部分風險及回報；或(b)本集團並無轉讓或保留該項資產絕大部分風險及回報，但已轉讓該項資產之控制權。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

2. 會計政策 (續)

2.4 主要會計政策 (續)

金融資產減值

本集團就所有並非按透過損益按公平值持有之債務工具確認預期信貸虧損（「**預期信貸虧損**」）撥備。預期信貸虧損乃根據合約之應收合約現金流量與本集團預期收取之所有現金流量之差額，按原實際利率的近似值折現計算。預期現金流量將包括來自出售所持抵押品或合約條款內不可或缺的其他信貸增強措施的現金流量。

一般方法

預期信貸虧損分為兩個階段。就自初始確認以來信貸風險並無顯著增加之信貸風險而言，因有可能於未來12個月內發生之違約事件而產生之信貸虧損（12個月預期信貸虧損）計提預期信貸虧損。對於自初始確認以來信貸風險有重大增加之信貸風險，無論違約時間（全期預期信貸虧損）為何，須就預計於餘下風險年期產生的信貸虧損計提虧損撥備。

於各報告日期，本集團評估金融工具之信貸風險自初步確認以來是否大幅增加。於作出評估時，本集團比較於報告日期金融工具出現違約風險與於初步確認日期金融工具出現違約風險，並考慮可合理及可支持且不會不必要成本或努力之資料，包括歷史及前瞻性資料。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Impairment of financial assets

(continued)

General approach (continued)

The Group generally considers a financial asset (other than a trade receivable) in default for the general approach when contractual payments are 90 days past due. However, in certain cases, the Group may rebut the 90 days past due presumption of default for a particular financial instrument based on reasonable and supportable information, including the Group's credit risk control practices and the historical recovery rate of that financial instrument over 90 days past due. Moreover, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2. 會計政策(續)

2.4 主要會計政策(續)

金融資產減值(續)

一般方法(續)

就一般方法而言，當合約付款逾期90日時，本集團一般視金融資產(貿易應收款項除外)遭違約。然而，在若干情況下，本集團可根據合理及有根據之資料(包括本集團之信貸風險控制措施及該逾期超過90日的金融工具之過往回收率)，推翻對特定金融工具逾期90日的違約推定。此外，在某些情況下，當有內部或外部資料顯示本集團不大可能於考慮本集團所持有之任何加強信貸安排前全數收取未支付合約金額時，本集團亦可視金融資產為遭違約。倘並無合理預期可收回合約現金流量，則金融資產予以撇銷。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Impairment of financial assets

(continued)

General approach (continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2. 會計政策(續)

2.4 主要會計政策(續)

金融資產減值(續)

一般方法(續)

以攤銷成本計量之金融資產須根據一般方法計提減值，並在以下計量預期信貸虧損之階段內分類，惟下文詳述應用簡易方法之貿易應收款項除外。

第一階段 — 自首次確認以來信貸風險並無大幅增加以及虧損撥備按相等於12個月預期信貸虧損之數額計量之金融工具

第二階段 — 自首次確認以來信貸風險大幅增加但並非信貸減值金融資產以及虧損撥備按相等於全期預期信貸虧損之數額計量之金融工具

第三階段 — 於報告日期為信貸減值(但並非已購買或已產生之信貸減值)以及虧損撥備按相等於全期預期信貸虧損之數額計量之金融資產

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Impairment of financial assets

(continued)

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix, or other applicable approaches, that is based on its historical loss experience, supplemented/substituted by relevant external data, as appropriated, adjusted for current and forward-looking factors specific to the debtors and the economic environment. At each reporting date, the historical loss experience/relevant external information are updated and changes in forward-looking estimates are analysed.

Financial liabilities

Initial recognition and measurement

Financial liabilities of the Group are classified, at initial recognition, as loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

2. 會計政策(續)

2.4 主要會計政策(續)

金融資產減值(續)

簡化方法

對於並不包含重大融資部分之貿易應收款項，或當本集團應用不調整重大融資部分之影響之實務權宜時，本集團會採用簡化方法計算預期信貸虧損。根據簡化方法，本集團並不跟蹤信貸風險之變動，惟會於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團根據其過往虧損經驗(適當地以相關外部資料補充/取代)建立撥備矩陣或其他適用方法，就債務人及經濟環境特定之當前及前瞻性因素作出調整。於各報告日期，歷史虧損經驗/相關外部資料已更新並分析前瞻性估計的變動。

金融負債

首次確認及計量

本集團之金融負債於初步確認時分類為貸款及借貸或應付款項(如適用)。

所有金融負債於首次確認時以公平值計算，就貸款及借款以及應付款項而言，則扣除直接應佔交易成本。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Financial liabilities (continued)

Subsequent measurement of financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in the statement of profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2. 會計政策(續)

2.4 主要會計政策(續)

金融負債(續)

金融負債按攤銷成本之其後計量(貿易及其他應付款項及借貸)

於初步確認後，貿易應付款項及其他應付款項以及計息借貸其後以實際利率法按攤銷成本計量，惟倘貼現之影響並不重大，則於此情況下，按成本列賬。終止確認負債及透過實際利率攤銷過程中產生之盈虧於損益表中確認。

計算攤銷成本時會計及收購所產生的任何折讓或溢價，以及作為實際利率一部分的費用或成本。實際利率攤銷計入損益表。

終止確認金融負債

金融負債於負債責任解除、取消或屆滿時終止確認。

倘現有金融負債被另一項來自同一貸款人以條款截然不同之金融負債所取代，或現有負債之條款被大幅修訂，該等交換或修訂以終止確認原負債及確認新負債處理，相關賬面值之間之差額於損益表內確認。

抵銷金融工具

倘現時存在一項可依法強制執行的權利，可抵銷已確認金額，且亦有意以淨額結算或同時變現資產及償付債務，則金融資產及金融負債均可予抵銷，並將淨金額列入財務狀況表內。

2. ACCOUNTING POLICIES (continued) 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in the statement of profit or loss.

2. 會計政策(續) 2.4 主要會計政策(續)

現金及現金等價物

財務狀況表的現金及現金等價物包括手頭現金及銀行存款，以及期限一般在三個月內且易於轉換為已知金額現金的短期高流動性存款，該等存款所承受的價值變動風險較小，及為應付短期現金承擔而持有。

就綜合現金流量表而言，現金及現金等價物包括手頭現金及銀行存款、上文所定義之短期存款減須按要償還及構成本集團現金管理一部分之銀行透支。

撥備

倘因過往事件導致現有債務(法定或推定)及日後可能需要有資源流出以償還債務，則確認撥備，但必須能可靠估計有關債務金額。

當貼現的影響重大，就撥備確認的金額為預期須償還債務的未來開支於報告期末的現值。隨時間過去產生的貼現現值金額增加計入損益表內。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries/ jurisdictions in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2. 會計政策 (續)

2.4 主要會計政策 (續)

所得稅

所得稅包括即期及遞延稅項。與於損益以外確認之項目有關之所得稅於損益以外確認，即於其他全面收益或直接於權益確認。

即期稅項資產及負債乃按預期自稅務機構退回或付予稅務機構之金額根據截至報告期末已實施或實質上已實施之稅率（及稅法）計算，並考慮本集團經營所在國家／司法權區之現行詮釋及慣例。

遞延稅項乃使用負債法，就於報告期末資產及負債之稅基與其就財務報告而言之賬面值之間之所有暫時差額作出撥備。

遞延稅項負債乃就所有應課稅暫時差額確認，惟以下情況除外：

- 因商譽或並非業務合併交易之資產或負債之初步確認而產生之遞延稅項負債，而於交易時，遞延稅項負債對會計溢利或應課稅溢利或虧損均無影響，且不會產生同等應課稅及可扣減暫時差額時；及
- 就於附屬公司之投資所產生之應課稅暫時性差額而言，暫時性差額撥回時間可受控制，而暫時性差額於可見將來可能不會撥回。

2. ACCOUNTING POLICIES (continued) 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

2. 會計政策(續) 2.4 主要會計政策(續)

所得稅(續)

遞延稅項資產乃就所有可扣減暫時差額、承前之未動用稅項抵免及任何未動用稅項虧損確認。確認遞延稅項資產的前提是有可能有應課稅溢利可用於抵銷可扣減暫時性差額，承前之未動用稅項抵免及未動用稅項虧損可予動用，惟：

- 因並非業務合併交易之資產或負債之初步確認而產生之與可扣減暫時差額相關之遞延稅項資產，而於交易時，遞延稅項資產對會計溢利或應課稅溢利或虧損均無影響，且不會產生同等應課稅及可扣減暫時差額時；及
- 就於附屬公司之投資所產生之可扣減暫時性差額而言，遞延稅項資產僅於暫時性差額於可見將來可能撥回且應課稅溢利將用以抵銷暫時性差額時，方會予以確認。

遞延稅項資產之賬面值於各報告期末檢討，並於不再可能有足夠應課稅溢利以供動用所有或部份遞延稅項資產時予以扣減。未確認遞延稅項資產於各報告期末重估，並確認至可能有足夠應課稅溢利將用於扣減所有或部分將予收回之遞延稅項資產。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Income tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised in profit or loss on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Revenue recognition

Revenue from contracts with customers

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.

2. 會計政策 (續)

2.4 主要會計政策 (續)

所得稅 (續)

遞延稅項資產及負債乃根據於報告期末已實施或已大致實施之稅率(及稅法)，按變現資產或清償負債之期間預期適用之稅率予以估量。

倘且僅倘本集團有可合法執行權利抵銷即期稅項資產及即期稅項負債，關於同一稅務機關就同一應課稅實體或不同應課稅實體所徵收的所得稅而實體計劃於各段未來期間(而預期在有關期間內將結清或收回大額的遞延稅項負債或資產)以淨額基準結算即期稅項負債與資產或同時變現資產及結清負債，則遞延稅項資產及遞延稅項負債可互相抵銷。

政府補貼

倘有合理保證可獲取政府補貼，而所有附帶條件均可予以遵從，則政府補貼按公平值確認。倘補貼與開支項目有關，則會有系統地在擬補貼的成本支銷期間於損益內確認。

收益確認

客戶合約收益

來自客戶合約之收入於貨品或服務之控制權轉移至客戶時確認，金額為反映本集團預期就交換該等貨品或服務有權獲得之代價。

2. ACCOUNTING POLICIES (continued) 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Revenue recognition (continued)

Revenue from contracts with customers

(continued)

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

2. 會計政策(續) 2.4 主要會計政策(續)

收益確認(續)

客戶合約收益(續)

倘合約之代價包括一項可變金額，則估計本集團向客戶轉讓貨物或服務時有權獲得的代價金額。可變代價在合約開始時估計並受到限制，直至與可變代價相關的不確定性其後得以解決時，很有可能所確認累計收入金額中不會出現重大收入轉撥。

倘合約包含給予客戶一項可於超過一年內就轉讓貨品或服務向客戶提供融資之重大利益之融資部份，則收入以應收金額之現值計量，按於合約開始時本集團與客戶間之獨立融資交易中反映之貼現率貼現。倘合約包含一項融資部份，為本集團提供超過一年之重大財務利益，則合約項下確認之收益包括根據實際利率法就合約負債累計之利息開支。就客戶付款與轉讓承諾貨品或服務之間之期間為一年或以下之合約而言，交易價並無就重大融資部分之影響使用香港財務報告準則第15號之實務權宜作出調整。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Revenue recognition (continued)

Revenue from contracts with customers

(continued)

(a) Advertising revenues

Revenue from print advertising is generally recognised at the point in time when the print advertisement is published. For programmatic advertising, revenues are generally recognised as impressions are delivered. Revenues from non-programmatic digital advertising are generally recognised over the period that the related products or services are delivered/rendered, as the customer simultaneously received and consumes the benefits provided by the Group, or upon complete satisfaction of the related performance obligation, such as, at the point in time when the related product(s) and/or service(s) are published or delivered/rendered, based on the nature of the products or services provided. Advertising revenues are recognised net of provisions for estimated sales incentives, including rebates, rate adjustments or discounts, as appropriate.

Incentive arrangement

Specific incentives may be offered to certain customers once certain advertising spending amount for the relevant period exceeds particular threshold specified in the relevant contracts. To estimate the expected amount of incentives to be offered, which in turn will affect the net consideration that the Group will be entitled under the arrangement, the Group applies the method that it expects to better predict the amount. The requirements on constraining estimates of variable consideration are applied and a liability relating to the expected incentives is recognised as a reduction of revenues (i.e., the amount not included in the transaction price), based on the total amount of estimated expected incentives related to the underlying revenue transactions during the reporting period. Measurement of such expected incentives is estimated mainly based on historical experience, current economic trends and accumulated advertising spending to date.

2. 會計政策(續)

2.4 主要會計政策(續)

收益確認(續)

客戶合約收益(續)

(a) 廣告收入

印刷廣告之收入一般於印刷廣告刊發時確認。就節目廣告而言，收入一般於廣告印象曝光時確認。非節目數字廣告之收益一般於提供／呈現相關產品或服務之期間內確認，因為客戶同時收取並消費本集團提供之利益，或當相關表現責任完全履行時確認，例如根據所提供的產品或服務性質，於相關產品及／或服務發佈或交付／提供時確認。廣告收入於扣除估計銷售獎勵(包括回扣、費率調整或折扣(如適用))撥備後確認。

獎勵安排

當有關期間的若干廣告開支金額超過相關合約訂明特定門檻時，則可向若干客戶作出特定獎勵。為估計將予提供之獎勵之預期金額，從而影響本集團根據安排將有權獲得之代價淨額，本集團應用其預期更佳預測金額之方法。有關對可變代價進行限制估計之規定予以應用，而有關預期獎勵之負債乃按報告期間相關收益交易之估計預期獎勵總額確認為收益減少(即交易價格並未包括之金額)。該等預期獎勵的計量主要根據過往經驗、目前經濟趨勢及迄今累計廣告開支作出估計。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Revenue recognition (continued)

Revenue from contracts with customers

(continued)

(b) Circulation revenues

Circulation revenues mainly include revenues from sales/subscriptions of magazines and books. Circulation revenue is based on the number of copies of magazines and books and/or digital subscriptions sold, and the associated rates charged to the respective customers, net of provisions for related returns. Circulation revenue is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the magazines or books. Revenue from subscriptions (including digital subscriptions) is recognised over the subscription term, generally as the printed or digital publication is delivered.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

2. 會計政策(續)

2.4 主要會計政策(續)

收益確認(續)

客戶合約收益(續)

(b) 發行收入

發行收入主要包括銷售／訂購雜誌及書籍之收入。發行收入乃根據已售雜誌及書籍及／或數碼訂閱之份數及向有關客戶收取之相關費率，扣除相關退貨撥備計算。發行收益於資產控制權轉移至客戶時確認，一般於交付雜誌或書籍時確認。來自訂閱(包括數碼訂閱)之收益於訂閱期間確認，一般為送出印刷本或數碼刊物時。

其他收入

利息收入按實際利率法以累計基準確認，實際利率即將於金融工具估計可用年期或更短期間(如適用)所收取估計日後現金流量準確折算至該金融資產賬面淨值的利率。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Employee benefits

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “**MPF Scheme**”) under the Hong Kong 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 Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

2. 會計政策(續)

2.4 主要會計政策(續)

合約負債

合約負債於本集團轉讓相關貨品或服務前收取客戶款項或到期付款(以較早者為準)時確認。合約負債於本集團根據合約(即轉讓相關貨品或服務予客戶之控制權)履行時確認為收益。

退款負債

本集團會就客戶退回部分或全部已收(或應收)代價之責任確認退款負債，並按本集團最終預期將須退回客戶之金額計量。本集團會於各報告期末更新其退款負債估計(及交易價格的相應變動)。

僱員福利

退休金計劃

本集團亦根據香港強制性公積金計劃條例設有一項定額供款強制性公積金退休福利計劃(「**強積金計劃**」)，以供該等合資格參加強積金計劃之僱員參與。供款按僱員基本薪金之百分比計算，並於依照強積金計劃之規則應付時於損益內扣除。強積金計劃之資產與本集團之資產分開，由獨立管理之基金持有。本集團所作之僱主供款於向強積金計劃作出供款時全數歸僱員所有。

2. ACCOUNTING POLICIES (continued) 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Employee benefits (continued)

Pension schemes (continued)

The employees of the Group's subsidiary which operates in Mainland China are required to participate in a central pension scheme operated by the local municipal government. The subsidiary is required to contribute a certain percentage of its payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements. Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

2. 會計政策(續) 2.4 主要會計政策(續)

僱員福利(續)

退休金計劃(續)

本集團於中國內地經營之附屬公司之僱員須參與由當地市政府設立之中央退休金計劃。該等附屬公司須按僱員薪金成本之若干百分比向中央退休金計劃供款。供款於根據中央退休金計劃規則須支付時在損益表內扣除。

股息

末期股息在股東於股東大會上批准時確認為負債。建議末期股息在財務報表附註中披露。中期股息同時建議及宣派，原因是本公司之組織章程大綱及細則授予董事宣派中期股息之權力。因此，中期股息於建議及宣派時即時確認為負債。

外幣

財務報表以港元呈列，港元即本公司之功能貨幣。本集團內各實體自行決定其功能貨幣，而各實體財務報表內的項目均以該功能貨幣計量。本集團旗下實體記錄之外幣交易初步按交易日期適用之各實體功能貨幣匯率入賬。以外幣計值之貨幣資產及負債按報告期末之適用功能貨幣匯率換算。結算或換算貨幣項目產生的差額於損益表確認。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

(continued)

Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

2. 會計政策(續)

2.4 主要會計政策(續)

外幣(續)

以外幣歷史成本計算之非貨幣項目按首次交易日期之匯率換算。

於釐定初步確認相關資產、終止確認與預付代價有關的非貨幣資產或非貨幣負債的開支或收入所用的匯率時，初始交易日期為本集團初步確認預付代價產生的非貨幣資產或非貨幣負債當日。倘有多筆付款或預收款，本集團會釐定每次付款或收取預付代價的交易日期。

若干海外附屬公司之功能貨幣為港元以外之貨幣。於報告期末，該等實體之資產及負債已按報告期末適用之匯率換算為港元，而該等實體之損益表已按與交易日適用之匯率換算為港元。所產生之匯兌差額於其他全面收入確認並於匯兌波動儲備累計。於出售海外業務時，有關該特定海外業務儲備之累計金額乃於損益表確認。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期之匯率換算為港元。海外附屬公司於年內經常產生之現金流量按年內之加權平均匯率換算為港元。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Significant judgement in determining the lease term of a contract with a renewal option

The Group had a lease contract that includes an extension option. At the commencement date of the lease, the Group applied judgement in evaluating whether or not to exercise the option to renew the lease. That is, it considered all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew the lease.

The Group included the renewal period as part of the lease term for a lease of its office premises due to the significance of the office premises to its operations and the significant leasehold improvements undertaken (or expected to be undertaken) over the term of the relevant lease contract that are expected to have significant economic benefit for the Group when the option to extend that lease becomes exercisable.

3. 重大會計判斷及估計

編製本集團財務報表時，管理層需要作出會影響收入、開支、資產及負債呈報金額及其相關披露以及或然負債披露之判斷、估計及假設。該等假設及估計之不確定性可能導致日後須就受影響之資產或負債賬面值作出重大調整。

判斷

於應用本集團會計政策之過程中，除涉及估計者外，管理層已作出下列對財務報表內已確認金額構成最重大影響之判斷：

對釐定附帶續約選擇權的合約的租賃期限作出重大判斷

本集團訂立的租賃合約包括延期選擇權。於租賃開始日期，本集團應用判斷評估是否行使選擇權以重續租賃。即其已考慮所有帶來經濟激勵的相關因素，促使其進行重續。於開始日期後，倘出現其控制範圍內之重大事件或情況變動，並影響其行使或不可行使續租選擇權之能力，則本集團會重新評估租期。

由於辦公室物業對本集團經營的重要性，以及預期於相關租賃合約期內進行(或預期進行)的重大租賃裝修，並於延長該租賃期選擇權可行使時預期為本集團帶來重大經濟利益，故本集團將續租期間納入其辦公室物業租賃期的一部分。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Significant judgement in determining the lease term of a contract with a renewal option (continued)

During the year ended 31 December 2025, the Group decided not to exercise the option to renew the lease and entered into a new lease contract that includes an extension option for the office premises. At the date of the new lease contract, the Group has remeasured the lease liabilities and did not include the renewal period as part of the lease term for the lease due to uncertainty surrounding the Hong Kong office rental market in recent years.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Provision for reinstatement costs

The Group makes provision for reinstatement costs associated with certain lease property attributable to the Group based on the estimate of the expected costs to be incurred to settle the relevant contractual obligations under the terms of the lease at the end of the reporting period, which are subject to uncertainties and might differ from the actual costs to be incurred. Significant judgements and estimates are required, including, inter alia, making various assumptions with reference to past experience and available information to determine the expected costs to be incurred. Further details are included in note 21 to the financial statements.

3. 重大會計判斷及估計 (續)

判斷 (續)

對釐定附帶續約選擇權的合約的租賃期限作出重大判斷 (續)

截至2025年12月31日止年度，本集團決定不行使續租選擇權，並訂立了一份新的辦公室物業租賃合約，該合約包含續租選擇權。於租賃合約簽訂之日，本集團已重新計量租賃負債，且鑑於近年香港寫字樓租賃市場存在不確定性，並未將續租期納入租賃期的組成部分。

估計不確定性

於報告期末就會對下一財政年度之資產及負債賬面值造成重大調整之重大風險之有關未來之主要假設，以及估計不明朗因素之其他主要來源概述如下。

修復成本撥備

本集團於報告期末按清償租賃條款下之相關合約責任所產生之預期成本之估計對若干租賃物業有關之本集團應佔復原成本作出撥備，當中存在不確定因素並可能與將予產生之實際成本有差異。本集團須作出重大判斷及估計，其中包括參考過往經驗及現有資料作出多項假設，以釐定預期將產生之成本。進一步詳情載於財務報表附註21。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Provision for expected credit losses on trade receivables

The Group uses a provision matrix, or other applicable approaches, to calculate ECLs for trade receivables. Generally, the provision matrix is initially based on the Group's historical loss experience, supplemented/substituted by relevant external data, as appropriate. The Group calibrates the matrix to adjust the historical loss experience/relevant external information with current and forward-looking information. At each reporting date, the historical loss experience/relevant external information are updated and changes in forward-looking estimates are analysed.

The assessment of the correlation among historical loss experience/relevant external information, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience/relevant external information and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 16 to the financial statements.

Leases — Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“**IBR**”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs when available and is required to make certain entity-specific estimates.

3. 重大會計判斷及估計 (續)

估計不確定性 (續)

貿易應收款項之預期信貸虧損撥備

本集團使用撥備矩陣或其他適用方法計算貿易應收款項的預期信貸虧損。一般而言，撥備矩陣初步按本集團過往虧損經驗為基準，並在適當情況下以相關外部數據補充/取代。本集團校正該矩陣以調整過往虧損經驗/相關外部資料及當前及前瞻性資料。於各報告日，過往虧損經驗/相關外部資料會更新，而前瞻性估計之變動會予以分析。

對過往虧損經驗/相關外部資料、預期經濟狀況及預期信貸虧損狀況之間的相關性的評估是一項重大估計。預期信貸虧損的金額受環境及預期經濟狀況的變動影響。本集團的歷史信貸虧損經驗/相關外部資料及經濟狀況預測亦未必代表一位客戶於日後的實際違約情況。有關本集團貿易應收款項之預期信貸虧損之資料於財務報表附註16披露。

租賃 — 估算增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率（「**增量借款利率**」）計量租賃負債。增量借款利率是本集團就同期限借款所須支付之利率，並以類似的抵押品，為在類似經濟環境中取得與使用權資產價值相若的資產而必須支付的資金。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃之條款及條件時則須作出利率估計。本集團使用可觀察輸入數據估計增量借款利率，並須作出若干實體特定的估計。

4. OPERATING SEGMENT INFORMATION

The Group principally focuses on digital and print media businesses and magazine and book publishing. Information reported to the Group's chief operating decision maker, for the purpose of resources allocation and performance assessment, focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment information is available. Accordingly, no operating segment information is presented.

Geographical information

(a) *Revenue from external customers*

Substantially all of the Group's revenues from external customers during the current and prior years were attributed to Hong Kong based on the location in which the relevant Group's activities which generated such revenues were carried out.

(b) *Non-current assets*

Substantially all of the Group's non-current assets as at the end of the respective reporting periods, excluding financial instruments and deferred tax assets, were located in Hong Kong based on the location of the assets.

Information about major customers

Revenue from respective external customers derived from digital and print media businesses and magazine and book publishing contributing over 10% of the total revenue of the Group for the respective years is as follows:

Customer A

客戶 A

* The revenue generated from the relevant customer did not exceed 10% of the total revenue of the Group for the relevant year.

Revenue from Customer A includes revenue from a group of entities which are known to be under common control of Customer A.

4. 經營分部資料

本集團主要專注於數碼及印刷媒體業務以及雜誌及書籍出版。就資源分配及績效評估而言，向本集團主要經營決策者提呈的資料，側重於本集團的整體經營業績，因為本集團的資源已整合且並無分散經營分部資料可提供。因此，並無呈列經營分部資料。

地區資料

(a) *來自外部客戶的收益*

於本年度及過往年度，本集團來自外部客戶的收益按產生相關收益的本集團開展相關活動所處位置絕大部分來自香港。

(b) *非流動資產*

本集團於各報告期末的大部分非流動資產（不包括金融工具及遞延稅項資產）按資產所處位置均位於香港。

有關主要客戶的資料

於各相關年度來自各外部客戶的收入佔本集團總收入超過10%來自數碼及印刷媒體業務以及雜誌及圖書出版業務如下：

| 2025 | 2024 |
|----------|----------|
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |
| N/A 不適用* | 23,271 |

* 相關客戶產生的收益不超過本集團於相關年度之總收益的10%。

來自客戶A的收益包括來自自己知受客戶A共同控制的一組實體的收益。

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5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

Revenue from contracts with customers

(i) Disaggregated revenue information

| Types of goods or services | 商品或服務種類 |
|-----------------------------------------------------------|-------------------|
| Digital advertising (other than programmatic advertising) | 數碼廣告 (程序化廣告除外) |
| Programmatic advertising | 程序化廣告 |
| Total digital advertising | 數碼廣告總額 |
| Print advertising | 印刷廣告 |
| Circulation | 發行 |
| Total revenue from contracts with customers | 客戶合約收益總額 |
| Timing of revenue recognition | 收益確認時間 |
| At a point in time | 某個時間點 |
| Over time | 隨著時間 |
| Total revenue from contracts with customers | 客戶合約收益總額 |

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

| Revenue recognised that was included in contract liabilities at the beginning of reporting period: | 於報告期初計入合約負債的已確認收益： |
|----------------------------------------------------------------------------------------------------|--------------------|
| Circulation | 發行 |
| Digital advertising | 數碼廣告 |

5. 收益、其他收入及收益

收益分析如下：

客戶合約收益

(i) 分拆收益資料

| 2025 | 2024 |
|----------------|----------------|
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |
| 170,098 | 181,646 |
| 13,243 | 17,644 |
| 183,341 | 199,290 |
| 4,207 | 5,545 |
| 2,239 | 2,392 |
| 189,787 | 207,227 |
| 118,318 | 142,491 |
| 71,469 | 64,736 |
| 189,787 | 207,227 |

下表載列於報告期初計入合約負債及於過往期間就達成履約責任而於本報告期間確認的收益金額：

| 2025 | 2024 |
|--------------|--------------|
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |
| 183 | 217 |
| 3,099 | 1,523 |
| 3,282 | 1,740 |

5. REVENUE, OTHER INCOME AND GAINS*(continued)***Revenue from contracts with customers***(continued)**(ii) Performance obligations*

Information about the Group's performance obligations is summarised below:

Digital advertising (including programmatic advertising)

The performance obligation is generally satisfied upon the related services are performed or products are delivered/published, or over time as services are rendered, and payment is normally due upon delivery or within 90 days from the date of billing.

Print advertising

The performance obligation is generally satisfied upon the print advertisement is published and payment is generally due within 90 days from the date of billing.

Circulation

The performance obligation is generally satisfied upon delivery of the magazines or books and payment is generally based on terms agreed by the relevant parties as set out in respective agreements. For subscription revenue, payment in advance or at the beginning of each relevant period is normally required.

5. 收益、其他收入及收益*(續)***客戶合約收益** *(續)**(ii) 履約責任*

有關本集團履約責任之資料概述如下：

數碼廣告(包括程序化廣告)

履約責任一般於完成有關服務或交付／發佈產品時，或提供服務之期限後履行，而付款一般於交付時或自發票日期起計90日內到期。

印刷廣告

履約責任一般於刊發印刷廣告時履行，而付款一般自發票日期起計90日內到期。

發行

履約責任一般於交付雜誌或書籍時達成，付款一般根據有關協議所載由有關人士協定之條款釐定。就訂購收入而言，通常須預先或於各有關期初付款。

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5. REVENUE, OTHER INCOME AND GAINS

(continued)

Revenue from contracts with customers

(continued)

(ii) Performance obligations (continued)

Practical expedient

As a practical expedient, the transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are not disclosed because all the remaining performance obligations are part of respective contracts that have an original expected duration of one year or less.

Other income and gains

| | |
|----------------------------------------------|------------|
| Bank interest income | 銀行利息收入 |
| Accretion of interest on rental deposit paid | 已付租金按金利息累加 |
| Government subsidies* | 政府補貼* |
| Commission income | 佣金收入 |
| Licensing of content | 內容許可 |
| Sale of scraps | 銷售廢料 |
| Printing service income | 打印服務收入 |
| Others | 其他 |

* The government subsidies represented the amounts received under the Reimbursement of Maternity Leave Pay Schedule of the Government of the Hong Kong Special Administration Region. There were no unfulfilled conditions or contingencies relating to the subsidies.

5. 收益、其他收入及收益

(續)

客戶合約收益 (續)

(ii) 履約責任 (續)

實務權宜

在實務權宜上，由於所有其餘履約責任均為各自合約的一部分，而原預期年期為一年或以下，故並無披露分配至其餘履約責任（未履行或部分未履行）的交易價格。

| 2025 | 2024 |
|----------|----------|
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |
| 3,430 | 5,293 |
| 93 | 91 |
| 115 | 130 |
| 156 | 194 |
| 48 | 39 |
| 22 | 44 |
| 396 | - |
| 1,399 | 752 |
| 5,659 | 6,543 |

* 政府補貼指已收香港特別行政區政府項下發還產假薪酬計劃的款項。概無與該等補貼有關的未履行條件或者或然事項。

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6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

6. 除稅前溢利

本集團除稅前溢利已扣除/(計入)以下各項：

| | | 2025 | 2024 |
|---------------------------------------------------------------------------------------------|------------------------------|-----------------|-----------------|
| | Notes 附註 | HK\$'000 千港元 | HK\$'000 千港元 |
| Cost of goods sold and other services rendered | 已售商品及已提供其他服務的成本 | 52,202 | 56,371 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 4,088 | 4,677 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 8,790 | 9,976 |
| Amortisation of intangible assets [^] | 無形資產攤銷 [^] | 856 | 520 |
| Lease payments not included in the measurement of lease liabilities | 未計入租賃負債計量的租賃付款 | 96 | 96 |
| Auditors' remuneration | 核數師酬金 | 647 | 1,431 |
| Employee benefit expense (including directors' and chief executive's remuneration (note 8): | 僱員福利開支(包括董事及主要行政人員的薪酬(附註8))： | | |
| Salaries, bonuses, allowances and other benefits | 薪金、花紅、津貼及其他福利 | 91,868 | 99,900 |
| Pension scheme contributions* (defined contribution schemes) | 退休金計劃供款*(界定供款計劃) | 3,191 | 3,528 |
| Total | 總計 | 95,059 | 103,428 |
| Reversal of impairment of trade receivables, net | 貿易應收款項減值撥回淨額 | (380) | (1,234) |
| Net loss on disposal and write-off of items of property, plant and equipment | 處置及撇銷物業、廠房及設備項目的淨虧損 | 14 | 15 |
| Foreign exchange differences, net | 外匯差額淨額 | (21) | (28) |

[^] The amortisation of intangible assets for the year is included in "Depreciation and amortisation" in the consolidated statement of profit or loss.

* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions. At 31 December 2025, the Group had no forfeited contributions available to reduce its contributions to the pension scheme(s) in future years (2024: Nil).

[^] 年內無形資產攤銷計入綜合損益表「折舊及攤銷」內。

* 本集團並無可用作僱主的沒收供款以降低現有供款水平。於2025年12月31日，本集團並無已沒收供款可供扣減未來年度之退休金計劃供款(2024年：無)。

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7. FINANCE COSTS

Interest on lease liabilities 租賃負債利息

7. 融資成本

| Note 附註 | 2025 | 2024 |
|------------|-----------------|-----------------|
| | HK\$'000 千港元 | HK\$'000 千港元 |
| 14 | 1,865 | 2,742 |

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange") ("Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Hong Kong Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

8. 董事及主要行政人員酬金

本年度，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」）、香港公司條例第383(1)(a)、(b)、(c)及(f)條及香港公司（披露董事利益資料）規例第2部披露之董事及主要行政人員之酬金如下：

| | | |
|-----------------------------------------|------------|--|
| Fees | 袍金 | |
| Other emoluments: | 其他酬金： | |
| Salaries, allowances and other benefits | 薪金、津貼及其他福利 | |
| Discretionary bonus | 酌情花紅 | |
| Pension scheme contributions | 退休金計劃供款 | |
| Subtotal | 小計 | |
| Total fees and other emoluments | 袍金及其他酬金總額 | |

| 2025 | 2024 |
|-----------------|-----------------|
| HK\$'000 千港元 | HK\$'000 千港元 |
| 600 | 990 |
| 2,112 | 2,112 |
| 3,000 | 3,000 |
| 18 | 18 |
| 5,130 | 5,130 |
| 5,730 | 6,120 |

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

(a) 獨立非執行董事

年內支付予獨立非執行董事之袍金如下：

| | |
|------------------|-------|
| Ms. Cheng Ka Yu | 鄭嘉裕女士 |
| Mr. Mak Kam Chiu | 麥錦釗先生 |
| Mr. Niu Zhongjie | 牛鍾洁先生 |

| 2025 | 2024 |
|-----------------|-----------------|
| HK\$'000 千港元 | HK\$'000 千港元 |
| 120 | 180 |
| 120 | 180 |
| 120 | 180 |
| 360 | 540 |

Save as disclosed above, there were no other emoluments payable to the independent non-executive directors during the year (2024: Nil).

除上文所披露者外，年內並無應付獨立非執行董事之其他薪酬（2024年：無）。

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(b) Executive directors and the chief executive

8. 董事及主要行政人員酬金(續)

(b) 執行董事及主要行政人員

| | Fees | Salaries, allowances and other benefits | Discretionary bonus | Pension scheme contributions | Total remuneration |
|-----------------------------------------------|-----------------|-----------------------------------------|---------------------|------------------------------|--------------------|
| | 袍金 | 薪金、津貼及其他福利 | 酌情花紅 | 退休金計劃供款 | 酬金總額 |
| | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| 2025 | | | | | |
| Executive directors: | | | | | |
| Mr. Yeung Ching Loong, Alexander [^] | 60 | - | - | - | 60 |
| Mr. Lee Yat Pui, Royce* | 80 | 2,112 | 3,000 | 18 | 5,210 |
| Ms. Fan Man Seung, Vanessa | 80 | - | - | - | 80 |
| Mr. Wong Chi Fai [#] | 20 | - | - | - | 20 |
| Total | 240 | 2,112 | 3,000 | 18 | 5,370 |
| 2024 | | | | | |
| Executive directors: | | | | | |
| Mr. Wong Chi Fai | 150 | - | - | - | 150 |
| Mr. Lee Yat Pui, Royce* | 150 | 2,112 | 3,000 | 18 | 5,280 |
| Ms. Fan Man Seung, Vanessa | 150 | - | - | - | 150 |
| Total | 450 | 2,112 | 3,000 | 18 | 5,580 |

[^] Appointed as the Chairman of the board of director of the Company ("Board") and executive director of the Company on 1 April 2025

* Chief executive officer

[#] Retired from the positions of the Chairman of the Board and executive director of the Company on 1 April 2025

There was no arrangement under which a director or the chief executive officer waived or agreed to waive any remuneration during the year.

[^] 於2025年4月1日獲委任為本公司董事會(「董事會」)主席及本公司執行董事

* 行政總裁

[#] 於2025年4月1日從董事會主席及本公司執行董事之職務退休

年內，概無董事或行政總裁放棄或同意放棄任何薪酬安排。

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9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one (2024: one) director, details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining four (2024: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

| | |
|-----------------------------------------|------------|
| Salaries, allowances and other benefits | 薪金、津貼及其他福利 |
| Discretionary bonuses | 酌情花紅 |
| Pension scheme contributions | 退休金計劃供款 |
| Total | 總計 |

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

| | |
|--------------------------------|-----------------------------|
| HK\$1,500,001 to HK\$2,000,000 | 1,500,001港元至 2,000,000港元 |
| HK\$2,000,001 to HK\$2,500,000 | 2,000,001港元至 2,500,000港元 |
| Total | 總計 |

9. 五名最高薪僱員

年內，五名最高薪僱員包括一名（2024年：一名）董事，其酬金詳情載於上文附註8。餘下四名（2024年：四名）並非本公司董事又非主要行政人員之最高薪僱員於年內之酬金詳情如下：

| 2025 | 2024 |
|--------------|--------------|
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |
| 6,000 | 5,940 |
| 1,218 | 1,211 |
| 72 | 72 |
| 7,290 | 7,223 |

薪酬介乎以下範圍之非董事及非主要行政人員之最高薪酬僱員人數如下：

| Number of employees | |
|---------------------|----------|
| 僱員人數 | |
| 2025 | 2024 |
| 3 | 3 |
| 1 | 1 |
| 4 | 4 |

10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

For the subsidiary in Mainland China, Corporate Income Tax has been provided at the rate of 25% (2024: 25%) for the year.

10. 所得稅

於本年度內，香港利得稅乃就在香港產生的估計應課稅溢利按稅率16.5%（2024年：16.5%）作出撥備。

就中國內地成立的附屬公司而言，於本年度按25%（2024年：25%）之稅率計提企業所得稅撥備。

| | | 2025 | 2024 |
|-------------------------------|-----------|--------------|------------|
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Current — Hong Kong | 即期—香港 | | |
| Charge for the year | 年內支出 | 2,705 | 2,019 |
| Overprovision in prior years | 過往年度超額撥備 | - | (17) |
| Current — Mainland China | 即期—中國內地 | | |
| Charge for the year | 年內支出 | - | 63 |
| Overprovision in prior years | 過往年度超額撥備 | - | (64) |
| Deferred (note 22) | 遞延(附註22) | (739) | (1,093) |
| Total tax charge for the year | 本年度稅項支出總額 | 1,966 | 908 |

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10. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory profits tax rate for Hong Kong in which the Company and the majority of its subsidiaries operate and/or are domiciled to the tax charge at the effective tax rate is as follows:

| | |
|----------------------------------------------------------------|---------------------------------|
| Profit before tax | 除稅前溢利 |
| Tax at the Hong Kong statutory tax rate of 16.5% (2024: 16.5%) | 按香港法定稅率16.5% (2024年：16.5%)計算之稅項 |
| Effect of different tax rate enacted by overseas authority | 海外當局實施不同稅率的影響 |
| Adjustments in respect of current tax of previous periods | 過往期間即期稅項調整 |
| Effect on deferred tax of change in tax legislation | 稅務法規變動對遞延稅項的影響 |
| Income not subject to tax | 毋須課稅收入 |
| Expenses not deductible for tax | 不可扣稅開支 |
| Tax losses utilised from previous periods | 動用過往期間的稅項虧損 |
| Tax losses not recognised | 未確認稅項虧損 |
| Others | 其他 |
| Tax charge at the Group's effective tax rate | 按本集團實際稅率計算的稅項支出 |

10. 所得稅 (續)

按本公司及其大部分附屬公司經營及／或註冊於香港之法定利得稅率計算之適用於除稅前溢利之稅項開支，與按實際稅率計算之稅項開支之對賬如下：

| 2025 | 2024 |
|---------------|---------------|
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |
| 14,709 | 14,399 |
| 2,427 | 2,376 |
| 61 | (161) |
| - | (81) |
| - | (1,082) |
| (797) | (873) |
| 120 | 699 |
| (303) | (5) |
| 357 | - |
| 101 | 35 |
| 1,966 | 908 |

11. DIVIDENDS

| | |
|---------------------------------------------------------------------|---------------------------------|
| Interim — HK1.67 cents (2024: HK1.67 cents) per ordinary share | 中期 — 每股普通股1.67港仙 (2024年：1.67港仙) |
| Proposed final — HK2.5 cents (2024: HK2.5 cents) per ordinary share | 建議末期 — 每股普通股2.5港仙 (2024年：2.5港仙) |

The proposed final dividend for the year is subject to the approval of the Company's shareholders ("Shareholders") at the forthcoming annual general meeting.

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent of HK\$12,743,000 (2024: HK\$13,491,000) and the weighted average number of ordinary shares of 600,000,000 outstanding during the year (2024: 600,000,000).

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2025 and 2024.

11. 股息

| 2025 | 2024 |
|-----------------|-----------------|
| HK\$'000 千港元 | HK\$'000 千港元 |
| 10,020 | 10,020 |
| 15,000 | 15,000 |
| 25,020 | 25,020 |

本年度之建議末期股息須經本公司股東(「股東」)於應屆股東週年大會上批准。

12. 母公司普通股權益擁有人應佔每股盈利

每股基本盈利金額按母公司普通股權益持有人應佔年內溢利12,743,000港元(2024年：13,491,000港元)及年內發行在外普通股加權平均數600,000,000股(2024年：600,000,000股)計算。

於截至2025年及2024年12月31日止年度，本集團並無已發行潛在攤薄普通股。

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12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

The calculations of basic and diluted earnings per share are based on:

Earnings

Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculations

計算每股基本及攤薄盈利所用的母公司普通股權益持有人應佔溢利

Shares

Weighted average number of ordinary shares outstanding during the year used in the basic and diluted earnings per share calculations

計算每股基本及攤薄盈利所用的本年度發行在外普通股加權平均數

12. 母公司普通股權益擁有人應佔每股盈利 (續)

每股基本及攤薄盈利的計算乃基於：

盈利

| 2025 | 2024 |
|----------|----------|
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |
| 12,743 | 13,491 |

股份

Number of shares 股份數目

| | |
|-------------|------------|
| 600,000,000 | 600,000,00 |
|-------------|------------|

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

| | | Leasehold improvements | Furniture, fixtures and equipment | Total |
|---------------------------------------------------------|-------------------------|---------------------------|-----------------------------------------|-----------------|
| | | 租賃裝修 | 傢私、固定裝置 及設備 | 總計 |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| 31 December 2025 | 2025年12月31日 | | | |
| At 1 January 2025: | 於2025年1月1日： | | | |
| Cost | 成本 | 23,353 | 10,240 | 33,593 |
| Accumulated depreciation | 累計折舊 | (10,112) | (7,430) | (17,542) |
| Net carrying amount | 賬面淨值 | <u>13,241</u> | <u>2,810</u> | <u>16,051</u> |
| At 1 January 2025, net of accumulated depreciation | 於2025年1月1日， 扣除累計折舊 | 13,241 | 2,810 | 16,051 |
| Additions | 添置 | - | 143 | 143 |
| Disposal and write-off | 處置及撇銷 | - | (21) | (21) |
| Depreciation provided during the year | 年內折舊撥備 | (2,488) | (1,600) | (4,088) |
| At 31 December 2025, net of accumulated depreciation | 於2025年12月31日， 扣除累計折舊 | <u>10,753</u> | <u>1,332</u> | <u>12,085</u> |
| At 31 December 2025: | 於2025年12月31日： | | | |
| Cost | 成本 | 23,169 | 9,308 | 32,477 |
| Accumulated depreciation | 累計折舊 | (12,416) | (7,976) | (20,392) |
| Net carrying amount | 賬面淨值 | <u>10,753</u> | <u>1,332</u> | <u>12,085</u> |

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13. PROPERTY, PLANT AND EQUIPMENT

(continued)

| | | Leasehold improvements 租賃裝修 HK\$'000 千港元 | Furniture, fixtures and equipment 傢私、固定裝置 及設備 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---------------------------------------------------------|-------------------------|------------------------------------------------------|------------------------------------------------------------------------------|--------------------------------|
| 31 December 2024 | 2024年12月31日 | | | |
| At 1 January 2024: | 於2024年1月1日： | | | |
| Cost | 成本 | 22,872 | 10,048 | 32,920 |
| Accumulated depreciation | 累計折舊 | (7,217) | (5,862) | (13,079) |
| Net carrying amount | 賬面淨值 | 15,655 | 4,186 | 19,841 |
| At 1 January 2024, net of accumulated depreciation | 於2024年1月1日， 扣除累計折舊 | 15,655 | 4,186 | 19,841 |
| Additions | 添置 | 481 | 447 | 928 |
| Write-off | 撇銷 | - | (15) | (15) |
| Depreciation provided during the year | 年內折舊撥備 | (2,895) | (1,782) | (4,677) |
| Exchange realignment | 匯兌調整 | - | (26) | (26) |
| At 31 December 2024, net of accumulated depreciation | 於2024年12月31日， 扣除累計折舊 | 13,241 | 2,810 | 16,051 |
| At 31 December 2024: | 於2024年12月31日： | | | |
| Cost | 成本 | 23,353 | 10,240 | 33,593 |
| Accumulated depreciation | 累計折舊 | (10,112) | (7,430) | (17,542) |
| Net carrying amount | 賬面淨值 | 13,241 | 2,810 | 16,051 |

13. 物業、廠房及設備 (續)

14. LEASES

The Group as a lessee

The Group has lease contracts for various properties, car parks and items of equipment used in its operations. Leases of equipment generally have a lease term of 24 months, while properties generally have lease terms between 2 and 6 years (2024: between 2 and 8 years). Car parks and certain properties have lease terms of 12 months or less.

14. 租賃

本集團作為承租人

本集團擁有經營中使用的各種物業、停車場及設備項目合約。設備租賃的租期通常為24個月，而物業的租期通常為2至6年（2024年：2至8年）。停車場及若干物業的租期為12個月或以內。

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14. LEASES (continued)

The Group as a lessee (continued)

(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:

| | | Properties 物業 HK\$'000 千港元 | Equipment 設備 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|----------------------------------------------|----------------------------|-------------------------------------|------------------------------------|--------------------------------|
| As at 1 January 2024 | 於2024年1月1日 | 51,575 | 511 | 52,086 |
| Depreciation charge | 折舊支出 | (9,720) | (256) | (9,976) |
| Exchange realignment | 匯兌調整 | 69 | - | 69 |
| As at 31 December 2024 and 1 January 2025 | 於2024年12月31日 及2025年1月1日 | 41,924 | 255 | 42,179 |
| Modifications | 修改 | 5,476 | - | 5,476 |
| Depreciation charge | 折舊支出 | (8,535) | (255) | (8,790) |
| Exchange realignment | 匯兌調整 | 6 | - | 6 |
| As at 31 December 2025 | 於2025年12月31日 | 38,871 | - | 38,871 |

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

| | | | |
|-----------------------------------------------------|--------------------|----------|----------|
| Carrying amount at 1 January | 於1月1日之賬面值 | 45,074 | 54,486 |
| Lease modifications | 租賃修改 | 5,476 | - |
| Accretion of interest recognised during the year | 年內確認利息增加 | 1,865 | 2,742 |
| Payments | 付款 | (11,626) | (12,220) |
| Exchange realignment | 匯兌調整 | 4 | 66 |
| Carrying amount at 31 December | 於12月31日之賬面值 | 40,793 | 45,074 |
| Analysed into: | 分析為： | | |
| Current portion | 流動部分 | 8,817 | 9,426 |
| Non-current portion | 非流動部分 | 31,976 | 35,648 |
| Lease liabilities repayable: | 應償還租賃負債： | | |
| Within one year | 一年 | 8,817 | 9,426 |
| In the second year | 第二年 | 6,938 | 9,254 |
| In the third to fifth years, inclusive | 第三至第五年 (包括首尾兩年) | 20,780 | 26,394 |
| Beyond five years | 五年後 | 4,258 | - |
| | | 40,793 | 45,074 |

The maturity analysis of lease liabilities is disclosed in note 30 to the financial statements.

14. 租賃 (續)

本集團作為承租人 (續)

(a) 使用權資產

年內本集團使用權資產之賬面值及變動載列如下：

| | Properties 物業 HK\$'000 千港元 | Equipment 設備 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|----------------------------------------------|-------------------------------------|------------------------------------|--------------------------------|
| As at 1 January 2024 | 51,575 | 511 | 52,086 |
| Depreciation charge | (9,720) | (256) | (9,976) |
| Exchange realignment | 69 | - | 69 |
| As at 31 December 2024 and 1 January 2025 | 41,924 | 255 | 42,179 |
| Modifications | 5,476 | - | 5,476 |
| Depreciation charge | (8,535) | (255) | (8,790) |
| Exchange realignment | 6 | - | 6 |
| As at 31 December 2025 | 38,871 | - | 38,871 |

(b) 租賃負債

年內，租賃負債的賬面值及其變動如下：

| | 2025 HK\$'000 千港元 | 2024 HK\$'000 千港元 |
|-----------------------------------------------------|-------------------------|-------------------------|
| Carrying amount at 1 January | 45,074 | 54,486 |
| Lease modifications | 5,476 | - |
| Accretion of interest recognised during the year | 1,865 | 2,742 |
| Payments | (11,626) | (12,220) |
| Exchange realignment | 4 | 66 |
| Carrying amount at 31 December | 40,793 | 45,074 |
| Analysed into: | | |
| Current portion | 8,817 | 9,426 |
| Non-current portion | 31,976 | 35,648 |
| Lease liabilities repayable: | | |
| Within one year | 8,817 | 9,426 |
| In the second year | 6,938 | 9,254 |
| In the third to fifth years, inclusive | 20,780 | 26,394 |
| Beyond five years | 4,258 | - |
| | 40,793 | 45,074 |

租賃負債之到期日分析於財務報表附註30披露。

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14. LEASES (continued)

The Group as a lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

| | |
|-------------------------------------------------------------------------------------------------------|----------------------------|
| Interest on lease liabilities | 租賃負債利息 |
| Depreciation charge of right-of-use assets | 使用權資產折舊開支 |
| Lease payments not included in the measurement of lease liabilities (included in other expenses, net) | 未計入租賃負債計量的租賃付款(計入其他開支, 淨額) |
| Total amount recognised in profit or loss | 於損益中確認之總額 |

(d) The total cash outflow for leases are disclosed in note 26(c) to the financial statements.

14. 租賃 (續)

本集團作為承租人 (續)

(c) 於損益中確認有關租賃之金額如下:

| 2025 | 2024 |
|---------------|---------------|
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |
| 1,865 | 2,742 |
| 8,790 | 9,976 |
| 96 | 96 |
| 10,751 | 12,814 |

(d) 租賃之現金流出總額於財務報表附註26(c)披露。

15. INTANGIBLE ASSETS

15. 無形資產

31 December 2025

Cost at 1 January 2025,
net of accumulated amortisation
Additions — acquired separately
Amortisation provided during the year
At 31 December 2025

At 31 December 2025:

Cost
Accumulated amortisation
Net carrying amount

31 December 2024

Cost at 1 January 2024,
net of accumulated amortisation
Additions — acquired separately
Amortisation provided during the year
At 31 December 2024

At 31 December 2024:

Cost
Accumulated amortisation
Net carrying amount

2025年12月31日

於2025年1月1日之成本，
扣除累計攤銷
添置 — 單獨收購
年內攤銷
於2025年12月31日

於2025年12月31日：

成本
累計攤銷
賬面淨值

2024年12月31日

於2024年1月1日之成本，
扣除累計攤銷
添置 — 單獨收購
年內攤銷
於2024年12月31日

於2024年12月31日：

成本
累計攤銷
賬面淨值

| Mobile applications 流動應用程式 |
|-------------------------------|
| HK\$'000 千港元 |
| 1,578 |
| 721 |
| (856) |
| 1,443 |
| 4,234 |
| (2,791) |
| 1,443 |

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16. TRADE RECEIVABLES

| | |
|---------------------|--------|
| Trade receivables | 貿易應收款項 |
| Impairment | 減值 |
| Net carrying amount | 賬面淨值 |

The Group's trading terms/settlement arrangements with its customers are generally based on specific contractual terms or in accordance with specific arrangements/trade practices with reference to their historical payment records and/or business relationships, which might include payment in advance, payment upon delivery/service rendered or with credit period extending up to 90 days. Settlements of circulation revenues from sales of magazine are generally made by respective distributors to the Group around 10 days after the verification of the quantity of magazines sold. The Group seeks to maintain strict control over its outstanding trade receivables. Overdue balances are reviewed by management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

16. 貿易應收款項

| 2025 | 2024 |
|---------------|---------------|
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |
| 48,789 | 58,490 |
| (2,143) | (2,523) |
| 46,646 | 55,967 |

本集團與其客戶之貿易條款／結算安排一般按特定合約條款或根據特定安排／貿易慣例，經參考彼等之過往付款記錄及／或業務關係，可包括提前付款、提供貨運／服務時還款或信貸期延長至最多90日。來自銷售雜誌的發行收入一般於核實已售雜誌數量後約10日內由各分銷商向本集團清償。本集團對未收回之貿易應收款項維持嚴格控制。逾期結餘由管理層檢討。本集團並無就其應收貿易款項結餘持有任何抵押品或其他加強信貸措施。貿易應收款項為免息。

16. TRADE RECEIVABLES (continued)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

| | |
|----------------|-------|
| Within 1 month | 1個月內 |
| 1 to 3 months | 1至3個月 |
| 3 to 6 months | 3至6個月 |
| Over 6 months | 6個月以上 |

The movements in the loss allowance for impairment of trade receivables are as follows:

| | |
|--------------------------------------|--------------|
| At beginning of year | 於年初 |
| Reversal of impairment, net (note 6) | 減值撥回，淨額(附註6) |
| Amount written off as uncollectible | 撇銷為不可收回的金額 |
| At end of year | 於年末 |

An impairment analysis is performed at each reporting date using a provision matrix, or other applicable approach, to measure expected credit losses. The provision rates are generally based on days past due. The calculation mainly reflects, as appropriate, reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

16. 貿易應收款項(續)

基於發票日期及扣除虧損撥備後，於報告期末的貿易應收款項賬齡分析如下：

| 2025 | 2024 |
|---------------|---------------|
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |
| 16,307 | 17,912 |
| 16,701 | 22,264 |
| 11,484 | 12,044 |
| 2,154 | 3,747 |
| 46,646 | 55,967 |

貿易應收款項減值虧損撥備之變動如下：

| 2025 | 2024 |
|--------------|--------------|
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |
| 2,523 | 3,832 |
| (380) | (1,234) |
| - | (75) |
| 2,143 | 2,523 |

於各報告日期使用撥備矩陣或其他適用方法計算預期信貸虧損，以進行減值分析。撥備率一般按逾期日計算。有關計算主要反映於報告日期有關過往事件、目前狀況及未來經濟狀況預測之合理及可支持資料。

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16. TRADE RECEIVABLES (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables:

As at 31 December 2025

| | Current to past due less than 1 month 即期至逾期少於1個月 | Past due 1 to 3 months 逾期1至3個月 | Past due 3 to 6 months 逾期3至6個月 | Past due 6 to 9 months 逾期6至9個月 | Past due over 9 months 逾期9個月以上 | Credit-impaired 已信貸減值 | Total 總計 |
|-----------------------------------------------|-----------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------|-------------|
| Expected credit loss rate 預期信貸虧損率 | 1.06% | 1.87% | 4.42% | 18.70% | 61.70% | 100% | 4.39% |
| Gross carrying amount (HK\$'000) 總賬面值(千港元) | 21,090 | 16,312 | 9,204 | 980 | 472 | 731 | 48,789 |
| Expected credit losses (HK\$'000) 預期信貸虧損(千港元) | 224 | 306 | 407 | 183 | 292 | 731 | 2,143 |

As at 31 December 2024

| | Current to past due less than 1 month 即期至逾期少於1個月 | Past due 1 to 3 months 逾期1至3個月 | Past due 3 to 6 months 逾期3至6個月 | Past due 6 to 9 months 逾期6至9個月 | Past due over 9 months 逾期9個月以上 | Credit-impaired 已信貸減值 | Total 總計 |
|-----------------------------------------------|-----------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------|-------------|
| Expected credit loss rate 預期信貸虧損率 | 1.15% | 2.08% | 4.51% | 12.51% | 62.25% | 100% | 4.31% |
| Gross carrying amount (HK\$'000) 總賬面值(千港元) | 25,061 | 18,780 | 10,762 | 2,654 | 543 | 690 | 58,490 |
| Expected credit losses (HK\$'000) 預期信貸虧損(千港元) | 288 | 390 | 485 | 332 | 338 | 690 | 2,523 |

17. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

| | |
|------------------------------------------|--|
| Prepayments 預付款項 | |
| Deposits and other receivables 按金及其他應收款項 | |
| Less: Non-current portion 減：非流動部分 | |
| Current portion 流動部分 | |

The financial assets included in the above balances relate to receivables for which there was no recent history of significant default and past due amounts. As at 31 December 2024 and 2025, the loss allowance was assessed by management to be minimal.

16. 貿易應收款項 (續)

以下載列有關本集團貿易應收款項之信貸風險之資料：

於2025年12月31日

於2024年12月31日

17. 預付款項、按金及其他應收款項

| 2025 HK\$'000 千港元 | 2024 HK\$'000 千港元 |
|-------------------------|-------------------------|
| 2,822 | 3,053 |
| 4,543 | 4,257 |
| 7,365 | 7,310 |
| (3,167) | (3,074) |
| 4,198 | 4,236 |

計入上述結餘的金融資產與近期並無重大違約和逾期款項的應收款項有關。於2024年及2025年12月31日，管理層評估虧損撥備為微不足道。

18. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSIT

| | |
|----------------------------|-----------|
| Cash and bank balances | 現金及銀行結餘 |
| Time deposits | 定期存款 |
| Subtotal | 小計 |
| Less: Pledged bank deposit | 減：已抵押銀行存款 |
| Cash and cash equivalents | 現金及現金等價物 |

The Group's cash and cash equivalents are denominated in the following currencies:

| | |
|---------------------------|----------|
| HK\$ | 港元 |
| RMB | 人民幣 |
| Others | 其他 |
| Cash and cash equivalents | 現金及現金等價物 |

RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Certain cash at banks earns interest at floating rates based on relevant bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged bank deposit are deposited with creditworthy banks with no recent history of default.

The Group's credit card facilities have been secured by the pledge of certain bank deposit of the Group amounting to HK\$800,000 (2024: HK\$800,000) as at 31 December 2025.

18. 現金及現金等價物及已抵押銀行存款

| 2025 | 2024 |
|----------|----------|
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |
| 17,064 | 18,081 |
| 131,360 | 132,716 |
| 148,424 | 150,797 |
| (800) | (800) |
| 147,624 | 149,997 |

本集團的現金及現金等價物乃以下列貨幣計值：

| 2025 | 2024 |
|----------|----------|
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |
| 146,270 | 148,936 |
| 1,168 | 936 |
| 186 | 125 |
| 147,624 | 149,997 |

人民幣不可自由兌換為其他貨幣，然而，根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

若干存放於銀行的現金按浮動利率賺取利息，利率根據有關銀行存款利率計算。短期定期存款的存款期由一天至三個月不等，視乎本集團的即時現金需求而定，並按各短期定期存款利率賺取利息。銀行結餘及已抵押銀行存款乃存於近期並無違約記錄且信譽良好之銀行。

於2025年12月31日，本集團之信用卡信貸以本集團金額為800,000港元（2024年：800,000港元）之若干銀行存款作抵押。

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19. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

| | |
|-------------------|--------|
| Less than 30 days | 30天以內 |
| 30 to 90 days | 30至90天 |
| More than 90 days | 90天以上 |

The trade payables are non-interest-bearing and are normally settled on 30 to 90-day terms.

20. OTHER PAYABLES AND ACCRUALS

| | |
|------------------------------|--------------|
| Contract liabilities | 合約負債 |
| Other payables and accruals* | 其他應付款項及應計費用* |
| Total | 總計 |

* Included in the Group's other payables and accruals are amounts due to the members of the Emperor Group other than members of a group in which AY Group Holdings was the ultimate holding ("AY Group Holdings Group") ("Other Members of the Emperor Group") and directors of the Company, of approximately HK\$1,140,000 (2024: HK\$1,645,000) and HK\$150,000 (2024: HK\$248,000), respectively. These balances are unsecured, non-interest-bearing and repayable on demand.

Notes:

(a) Details of contract liabilities are as follows:

| | |
|-------------------------------|--------|
| Payments received in advance: | 預收款項： |
| Circulation | 發行 |
| Digital advertising | 數碼廣告 |
| Total contract liabilities | 合約負債總額 |

19. 貿易應付款項

基於發票日期，於報告期末貿易應付款項的賬齡分析如下：

| 2025 | 2024 |
|--------------|--------------|
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |
| 2,911 | 4,235 |
| 321 | 234 |
| 66 | 107 |
| 3,298 | 4,576 |

貿易應付款項為免息且一般以介乎30至90天為期結算。

20. 其他應付款項及應計費用

| | 2025 | 2024 |
|-------|---------------|---------------|
| Notes | HK\$'000 | HK\$'000 |
| 附註 | 千港元 | 千港元 |
| (a) | 2,777 | 3,528 |
| (b) | 18,442 | 20,960 |
| | 21,219 | 24,488 |

* 本集團其他應付款項及應計費用包括應付英皇集團成員(除楊受成產業集團控股於當中為最終控股公司的集團成員公司(「楊受成集團控股集團」)外)(「英皇集團其他成員」)以及本公司董事之款項分別約1,140,000港元(2024年：1,645,000港元)及150,000港元(2024年：248,000港元)。該等結餘為無抵押、免息及須按要求償還。

附註：

(a) 合約負債詳情如下：

| 31 December 2025 | 31 December 2024 | 1 January 2024 |
|------------------|------------------|----------------|
| 2025年12月31日 | 2024年12月31日 | 2024年1月1日 |
| HK\$'000 | HK\$'000 | HK\$'000 |
| 千港元 | 千港元 | 千港元 |
| 148 | 183 | 217 |
| 2,629 | 3,345 | 1,532 |
| 2,777 | 3,528 | 1,749 |

20. OTHER PAYABLES AND ACCRUALS

(continued)

Notes: (continued)

(a) (continued)

Contract liabilities include short-term advances received from customers relating to circulation and digital advertising. The decrease in contract liabilities in 2025 was mainly due to decrease of short-term advances received from customers in relation to digital advertising near the end of the year (2024: the increase in contract liabilities was mainly due to short-term advances received from customers in relation to digital advertising near the end of the year).

(b) Included in the Group's other payables at 31 December 2024 was an aggregate amount of approximately HK\$73,000 in connection with the additions of property, plant and equipment.

Save as the amounts due to related parties as detailed above, other payables are also non-interest-bearing and are normally settled on 30 to 90-day terms.

21. PROVISION

Pursuant to the terms of relevant tenancy agreements, the Group, as the lessee of certain properties, has the obligations to reinstate certain leased properties to their original state or to a condition as specified in the respective tenancy agreements at the end/upon the termination of the relevant lease terms.

Provision for reinstatement costs

At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025

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

HK\$'000
千港元

6,557

The provision for reinstatement costs was determined based on certain assumptions and estimates made by management of the Group with reference to, inter alia, past experience and available information. The assumptions and estimates are reviewed and revised, where appropriate, at least once at the end of each reporting period.

20. 其他應付款項及應計費用 (續)

附註：(續)

(a) (續)

合約負債包括與發行及數碼廣告相關的已收客戶的短期預付款。2025年年合約負債減少主要由於接近相關年度末收到的客戶有關數碼廣告的短期墊款減少所致(2024年：合約負債增加主要由於接近相關年度末收到的客戶有關數碼廣告的短期墊款增加所致)。

(b) 於2024年12月31日，本集團就添置物業、廠房及裝置之其他應付款項總額約為73,000港元。

除上文詳述的應付關聯方款項外，其他應付款項為免息且一般以介乎30至90天為期結算。

21. 撥備

根據相關租賃協議之條款，本集團作為若干租賃物業之承租人，有責任於相關租賃期滿後/終止時將若干租賃物業恢復成各租賃協議訂明之原狀或狀況。

修復成本撥備

修復成本撥備乃基於本集團管理層參照過往經驗及現有資料作出之若干假設及估計而釐定。該等假設及估計至少於各報告期末進行檢討及修訂。

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22. DEFERRED TAX

The movements in deferred tax assets during the year are as follows:

Deferred tax assets

| | | Depreciation in exceed of related depreciation allowance 折舊超過相關 折舊撥備 | Provision 撥備 | Impairment of trade receivables 貿易應收 款項減值 | Tax loss 稅項虧損 | Others 其他 | Total 總計 |
|----------------------------------------------------------------------|----------------------------|----------------------------------------------------------------------------------------|-----------------|-------------------------------------------------------|------------------|-----------------|-----------------|
| Note 附註 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| At 1 January 2024 | 於2024年1月1日 | 59 | - | 531 | - | 75 | 665 |
| Deferred tax credited/(charged) to profit or loss during the year | 年內於損益計入/(扣除) 之遞延稅項 | 10 280 | 1,082 | (229) | - | (40) | 1,093 |
| At 31 December 2024 and 1 January 2025 | 於2024年12月31日及 2025年1月1日 | 339 | 1,082 | 302 | - | 35 | 1,758 |
| Deferred tax credited/(charged) to profit or loss during the year | 年內於損益計入/(扣除) 之遞延稅項 | 10 402 | - | (89) | 410 | 16 | 739 |
| At 31 December 2025 | 於2025年12月31日 | 741 | 1,082 | 213 | 410 | 51 | 2,497 |

At the end of the reporting period, the Group has unused tax losses of approximately HK\$36,626,000 (2024: HK\$33,480,000) available for offset against future profits. The losses may be carried forward indefinitely. A deferred tax asset has been recognised in respect of approximately HK\$2,485,000 (2024: Nil) of such losses. No deferred tax asset has been recognised in respect of the remaining approximately HK\$34,141,000 (2024: HK\$33,480,000) due to the unpredictability of future profit streams.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

22. 遞延稅項

年內，遞延稅項資產之變動如下：

遞延稅項資產

於報告期末，本集團有未動用稅項虧損約36,626,000港元（2024年：33,480,000港元），可供抵銷未來溢利。該些虧損可無限期結轉。已就其中約2,485,000港元（2024年：無）的虧損確認遞延稅項資產。由於未來溢利流難以預測，並無就餘下約34,141,000港元（2024年：33,480,000港元）的虧損確認遞延稅項資產。

本公司向股東支付股息不會產生所得稅後果。

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Year ended 31 December 2025 截至2025年12月31日止年度

23. ISSUED CAPITAL Shares

Authorised:
1,000,000,000
(2024: 1,000,000,000)
ordinary shares of
HK\$0.01 each

Issued and fully paid:
600,000,000
(2004: 600,000,000)
ordinary shares of
HK\$0.01 each

法定：
1,000,000,000 股
(2024 年：
1,000,000,000 股)
每股面值 0.01 港元之
普通股

已發行及繳足：
600,000,000 股
(2024 年：
600,000,000 股)
每股面值 0.01 港元之
普通股

23. 已發行股本 股份

| 2025 | 2024 |
|-----------------|-----------------|
| HK\$'000 千港元 | HK\$'000 千港元 |
| 10,000 | 10,000 |
| 6,000 | 6,000 |

A summary of movements in the Company's authorised and issued share capital is as follows:

本公司的法定及已發行股本變動概述如下：

| | Number of shares 股份數目 | Amount 金額 HK\$'000 千港元 |
|--------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|---------------------------------|
| Authorised: At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025 | 法定： 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 | 10,000 |
| Issued and fully paid: At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025 | 已發行及悉數繳足： 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 | 6,000 |

24. SHARE OPTION SCHEME

Share options

The Company has adopted a share option scheme (“Scheme”) on 26 June 2023. The major terms of the Scheme are summarised as follows:

1. Purpose of the Scheme

To enable the Company to grant options to eligible participants to subscribe for shares in the Company as incentive to encourage the eligible participants to perform their best in achieving goals for the Group or rewards for their contribution to the Group.

2. Eligibility

Eligible participants include employees (whether full time or part time) and directors of the Company (including executive director but excluding non-executive director) and its subsidiaries.

3. Total number of shares available for issue under the Scheme

(a) Total number of shares available for issue as at 19 March 2026 (i.e. the date of this annual report) under the Scheme: 60,000,000 shares

(b) Percentage of the issued shares that it represents as at the date of this annual report: 10%

4. Maximum entitlement of each eligible participant under the Scheme

(a) not to exceed 1% of the shares in issue in any 12-month period unless approved by the Shareholders; and

(b) options granted to substantial Shareholders or independent non-executive directors of the Company or their respective associates in any 12-month period exceeding 0.1% of the shares in issue must be approved by the Shareholders.

24. 購股權計劃

購股權

本公司於2023年6月26日採納一項購股權計劃(「該計劃」)。該計劃之主要條款概述如下：

1. 該計劃之目的

讓本公司向合資格參與者授予購股權以認購本公司股份，作為鼓勵合資格參加者為實現集團目標而努力或其對本集團所做貢獻之獎勵。

2. 資格

合資格參與者包括全職或兼職僱員及本公司及其附屬公司任何董事(包括執行董事但不包括非執行董事)。

3. 根據該計劃可予發行之股份總數

(a) 根據該計劃於2026年3月19日(即本年報之日期)可予發行之股份總數：60,000,000股股份

(b) 於本年報之日期其佔已發行股份之百分比：10%

4. 該計劃項下每名合資格參與者可獲授權益上限

(a) 除非獲股東批准，否則在任何12個月內不得超過已發行股份之1%；及

(b) 於任何12個月內向主要股東或本公司獨立非執行董事或彼等各自之聯繫人授出之購股權，若超過已發行股份之0.1%，則須經股東批准。

24. SHARE OPTION SCHEME (continued)**Share options** (continued)**5. Period within which the option may be exercised by the grantee under the Scheme**

At any time from the date of acceptance of the option to such a date determined by the Board but in any event not exceeding 10 years from the date of grant.

6. Vesting period of options granted under the Scheme

In any event shall not be less than 12 months unless otherwise determined by the Board (or the Remuneration Committee of the Company where the grantee is a director and/or senior management).

7. (a) Price payable on application or acceptance of the option: HK\$1.00;

(b) The period within which payments or calls must or may be made: Within 28 days from the date of grant; and

(c) Period within which loans for such purposes of the payments or calls must be repaid: Not applicable.

8. Basis for determining the exercise price

The exercise price is determined by the Board (subject to adjustment) and will not be less than the highest of (a) the closing price of the share as stated in the Stock Exchange's daily quotation sheet on the date of grant; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; and (c) the nominal value of a share.

9. The remaining life of the Scheme

The Scheme shall be valid and effective for a period of 10 years commencing on its effective date, being 17 July 2023.

During the year, no option (2024: Nil) was outstanding, granted, exercised, cancelled or lapsed under the Scheme.

24. 購股權計劃 (續)**購股權** (續)**5. 根據該計劃，承授人可以行使購股權的期限**

於接納購股權日期起至董事會釐定之有關日期內之任何時間，惟於任何情況下，不得超過授出日期起計10年。

6. 依該計劃授予的購股權的歸屬期

在任何情況下不得少於12個月，除非董事會（或本公司薪酬委員會，若承授人為董事及／或高級管理人員）另有釐定。

7. (a) 申請或接納購股權時所須繳付的價格：1.00港元；

(b) 必須或可能付款或通知付款之期限：授出日期起計28日內；及

(c) 必須償還作付款或通知付款用途的貸款期限：不適用。

8. 釐定行使價之基準

行使價（可進行調整）乃由董事會釐定，惟不得低於下列最高者：(a) 於授予日期在聯交所每日報價表所示之股份收市價；(b) 於緊接授予日期前五個交易日股份在聯交所每日報價表所示之平均收市價；及(c) 股份面值。

9. 該計劃尚餘之年期

購股權計劃自其生效日期（即2023年7月17日）起計10年內有效及生效。

於本年度，該計劃項下概無購股權（2024年：無）尚未行使、獲授出、獲行使、被註銷或已告失效。

25. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 65 of the financial statements.

Other reserves

The other reserves were mainly arising from:

- (a) the differences between the aggregate amount of issued capital and share premium of the relevant subsidiaries and the nominal value of an entity's shares issued for the acquisition thereof in prior periods;
- (b) the acquisition of additional 15% equity interest in a subsidiary from a non-controlling shareholder in 2006 and was deemed as a capital contribution;
- (c) the current accounts waived by the then immediate holding company as a result of the deregistration of certain subsidiaries in prior periods;
- (d) the deemed contribution arising from the discounting of a non-current interest-free loan from the then immediate holding company in prior periods; and
- (e) the difference between the nominal amount of the issued capital of New Media Group Limited and the nominal value of the shares of the Company issued in exchange therefor pursuant to a reorganisation in 2021.

25. 儲備

本集團儲備金額及其於本年度及過往年度之變動呈列於財務報表第65頁之綜合權益變動表。

其他儲備

其他儲備主要來自：

- (a) 附屬公司已發行股本及股份溢價總額與以往期間就收購有關附屬公司而發行之實體股份面值之差額；
- (b) 於2006年自一名非控股股東額外購入附屬公司之15%股權，因而被視為注資；
- (c) 過往期間若干附屬公司取消註冊而由當時直接控股公司豁免之流動賬戶；
- (d) 過往期間折現當時直接控股公司非即期免息貸款所產生之視作注資；及
- (e) 新傳媒集團有限公司已發行股本面值與本公司根據2021年之重組為交換該等股本而發行之股份面值之差額。

26. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year ended 31 December 2025, the Group had non-cash lease modifications resulting in a net increase in right-of-use assets of approximately HK\$5,476,000 and lease liabilities of approximately HK\$5,476,000, respectively, in respect of lease arrangements for properties and equipment.

(b) Changes in liabilities arising from financing activities

2025

At 1 January 2025
Changes from financing cash flows
Lease modifications
Interest expense
Exchange realignment
At 31 December 2025

2024

At 1 January 2024
Changes from financing cash flows
Interest expense
Exchange realignment
At 31 December 2024

2025年

於2025年1月1日
融資現金流量變動
租賃修改
利息開支
匯兌調整
於2025年12月31日

2024年

於2024年1月1日
融資現金流量變動
利息開支
匯兌調整
於2024年12月31日

26. 綜合現金流量表附註

(a) 主要非現金交易

於截至2025年12月31日止年度，本集團作出非現金租賃修改，導致物業及設備租賃安排之使用權資產淨增加約5,476,000港元及租賃負債增加約5,476,000港元。

(b) 融資活動所產生之負債變動

| Lease liabilities 租賃負債 |
|---------------------------|
| HK\$'000 千港元 |
| 45,074 |
| (11,626) |
| 5,476 |
| 1,865 |
| 4 |
| 40,793 |
| 54,486 |
| (12,220) |
| 2,742 |
| 66 |
| 45,074 |

(c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

Within operating activities 經營活動範圍
Within financing activities 融資活動範圍

(c) 租賃之現金流出總額

計入綜合現金流量表的租賃現金流出總額如下：

| 2025 | 2024 |
|-----------------|-----------------|
| HK\$'000 千港元 | HK\$'000 千港元 |
| 96 | 96 |
| 11,626 | 12,220 |
| 11,722 | 12,316 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 December 2025 截至2025年12月31日止年度

27. TRANSACTIONS WITH RELATED PARTIES (INCLUDING OTHER MEMBERS OF THE EMPEROR GROUP)

(a) In addition to the transactions, arrangements and balances detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

| | |
|---------------------------------------------------------|---------------------------|
| Other members of the AY Group Holdings Group | 楊受成集團控股集團 其他成員 |
|---------------------------------------------------------|---------------------------|

| | | | | |
|---------------------------------------|----------|------|-----|---|
| Production costs | 製作成本 | | | |
| Information technology service income | 資訊科技服務收入 | (i) | 102 | - |
| | | (ii) | 10 | - |

Note:

- (i) Production costs were charged based on terms as agreed by the relevant parties as set out in respective agreements.
- (ii) Information technology service income charged based on terms as agreed by the relevant parties as set out in respective agreements.

(b) The Group had the following transactions with Other Members of the Emperor Group during the year:

| | | | | |
|-------------------------------------------|-----------|-------|-------|-------|
| Reimbursements of administrative expenses | 償付行政開支 | | | |
| Advertising income | 廣告收入 | (i) | 1,727 | 3,440 |
| Production costs and printing costs | 製作成本及印刷成本 | (ii) | 1,029 | 209 |
| Consultancy fee | 顧問費 | (iii) | - | 215 |
| Printing service income | 打印服務收入 | (iv) | 437 | 240 |
| Information technology service income | 資訊科技服務收入 | (v) | 396 | - |
| | | (vi) | 47 | - |

Notes:

- (i) The amounts charged were with reference to the costs incurred.
- (ii) Advertising income was charged based on terms as agreed by the relevant parties as set out in respective agreements.

27. 與關連人士(包括英皇集團其他成員)進行之交易

(a) 除該等財務報表其他地方所詳述之交易、安排及結餘外，本集團於本年度與關聯方擁有以下交易：

| | | | 2025 | 2024 |
|-------|-----|----------|------|----------|
| Notes | 附註 | HK\$'000 | 千港元 | HK\$'000 |
| 附註 | 千港元 | 千港元 | 千港元 | 千港元 |
| | | (i) | 102 | - |
| | | (ii) | 10 | - |

附註：

- (i) 生產成本乃按相關訂約方協議的條款收取。
- (ii) 資訊科技服務收入乃按相關訂約方協議的條款收取。

(b) 於年內，本集團與英皇集團其他成員有以下交易：

| | | | 2025 | 2024 |
|-------|-----|----------|-------|----------|
| Notes | 附註 | HK\$'000 | 千港元 | HK\$'000 |
| 附註 | 千港元 | 千港元 | 千港元 | 千港元 |
| | | (i) | 1,727 | 3,440 |
| | | (ii) | 1,029 | 209 |
| | | (iii) | - | 215 |
| | | (iv) | 437 | 240 |
| | | (v) | 396 | - |
| | | (vi) | 47 | - |

附註：

- (i) 收取之金額乃參考所產生之成本。
- (ii) 廣告收入乃根據相關人士協定之條款收取。

27. TRANSACTIONS WITH RELATED PARTIES (INCLUDING OTHER MEMBERS OF THE EMPEROR GROUP) (continued)

(b) (continued)

Notes: (continued)

- (iii) Production costs and printing costs were charged based on terms as agreed by the relevant parties as set out in respective agreements.
- (iv) Consultancy fee paid for financial advisory services was charged based on terms as agreed by the relevant parties as set out in respective agreements.
- (v) Printing service income was charged based on terms as agreed by the relevant parties as set out in respective agreements.
- (vi) Information technology service income charged based on terms as agreed by the relevant parties as set out in respective agreements.

(c) Compensation of key management personnel of the Group:

| | |
|-----------------------------------------------------|---------------|
| Short term employee benefits | 短期僱員福利 |
| Post-employment benefits | 離職後福利 |
| Total compensation paid to key management personnel | 付予主要管理人員的薪酬總額 |

Further details of directors' and chief executive's emoluments are included in note 8 to the financial statements.

27. 與關連人士(包括英皇集團其他成員)進行之交易

(續)

(b) (續)

附註：(續)

- (iii) 生產成本及印刷成本乃按相關訂約方協議的條款收取。
- (iv) 就財務顧問服務支付之顧問費乃根據各協議所載相關訂約方協定之條款收取。
- (v) 打印服務收入乃按相關訂約方協議的條款收取。
- (vi) 資訊科技服務收入乃按相關訂約方協議的條款收取。

(c) 本集團主要管理人員的酬金：

| 2025 | 2024 |
|--------------|----------|
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |
| 8,566 | 8,587 |
| 54 | 54 |
| 8,620 | 8,641 |

有關董事及主要行政人員酬金之進一步詳情載於財務報表附註8。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 December 2025 截至2025年12月31日止年度

28. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial assets

| | |
|--------------------------------------------------------------------------|-----------------------|
| Financial assets at amortised cost: | 按攤銷成本列賬之金融資產： |
| Trade receivables | 貿易應收款項 |
| Financial assets included in prepayments, deposits and other receivables | 計入預付款項、按金及其他應收款項的金融資產 |
| Pledged bank deposit | 已抵押銀行存款 |
| Cash and cash equivalents | 現金及現金等價物 |

Financial liabilities

| | |
|---------------------------------------------------------------|--------------------|
| Financial liabilities at amortised cost: | 按攤銷成本列賬之金融負債： |
| Trade payables | 貿易應付款項 |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及應計費用的金融負債 |
| Lease liabilities | 租賃負債 |

28. 按類別劃分的金融工具

於報告期末，各類別金融工具的賬面值如下：

金融資產

| 2025 | 2024 |
|----------------|----------------|
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |
| 46,646 | 55,967 |
| 4,543 | 4,257 |
| 800 | 800 |
| 147,624 | 149,997 |
| 199,613 | 211,021 |

金融負債

| 2025 | 2024 |
|---------------|---------------|
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |
| 3,298 | 4,576 |
| 10,513 | 13,242 |
| 40,793 | 45,074 |
| 54,604 | 62,892 |

29. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

At the end of the reporting period, the carrying amounts of the Group's financial assets and financial liabilities reasonably approximated to their fair values.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumption were used to estimate the fair values:

Management has assessed that the fair values of cash and cash equivalents, pledged bank deposit, trade receivables, financial assets included in prepayments, deposits and other receivables, trade payables, and financial liabilities included in other payables and accruals reasonably approximate to their carrying amounts largely due to the short-term maturities/repayable on demand of these instruments or the effect of discounting is not material.

The fair values of the non-current deposit has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, as appropriate.

29. 金融工具的公平值及公平值層級

於報告期末，本集團的金融資產及金融負債之賬面值合理地與其公平值相若。

金融資產及負債的公平值按工具於自願雙方之間的現時交易（強迫或因清盤出售除外）中所交換的金額入賬。以下方法及假設乃用以估計公平值：

管理層已評估現金及現金等價物、已抵押銀行存款、貿易應收款項、計入預付款項、按金及其他應收款項內的金融資產，貿易應付款項以及計入其他應付款項及應計費用內的金融負債的公平值乃與彼等的賬面值合理相若，主要原因是該等工具均屬短期性質／按要求償還或並無重大折讓影響。

非流動按金公平值已通過使用擁有類似條款、信貸風險及餘下到期期限（如適用）的工具的現行利率貼現預期未來現金流量計算。

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments include lease liabilities, pledged bank deposit and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, financial assets included in prepayments, deposits and other receivables, trade payables, and financial liabilities included in other payables and accruals, which mainly arise directly from its operations.

It is, and has been, throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. The management of the Group reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's time deposits.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on time deposits).

| | | Increase/ (decrease) in basis points 基點增加/ (減少) | Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) |
|--------------|-------------|----------------------------------------------------------------|------------------------------------------------------------------------|
| | | | HK\$'000 千港元 |
| 2025 HK\$ | 2025年 港元 | 50 (50) | 657 (657) |
| 2024 HK\$ | 2024年 港元 | 50 (50) | 664 (664) |

30. 財務風險管理目標及政策

本集團的主要金融工具包括租賃負債、已抵押銀行存款及現金及現金等價物。此等金融工具之主要目的是為本集團之經營業務籌集資金。本集團擁有多項其他金融資產及負債，如貿易應收款項、計入預付款項、按金及其他應收款項內之金融資產、貿易應付款項以及計入其他應付款項及應計費用的金融負債，均主要直接來自經營業務。

本集團於整個回顧年度的政策為且一直為不進行金融工具買賣。

本集團金融工具所產生之主要風險為利率風險、信貸風險及流動資金風險。本集團管理層審閱並同意該等風險管理的政策，茲概述如下。

利率風險

本集團承受的市場利率變動風險主要與本集團的定期存款有關。

下表顯示在所有其他變數保持不變的情況下，本集團除稅前溢利(透過定期存款的影響)對利率合理可能變動的敏感度。

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

The Group mainly transacts on credit with recognised/ creditworthy third parties. It is the Group's policy that customers who wish to trade on credit terms are subject to certain credit verification procedures. In addition, receivable balances are monitored on an ongoing basis.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2025

30. 財務風險管理目標及政策 (續)

信貸風險

本集團主要與獲認可/信譽良好之第三方進行信貸交易。本集團之政策為欲以信貸條款進行買賣之客戶均須經過若干信貸核實程序。此外，應收款項結餘乃按持續基準監察。

最大風險敞口及年終過渡期

下表載列於12月31日根據本集團信貸政策的信貸質素及所承受的最大信貸風險(除非無需付出不必要成本或努力而可獲得其他資料，否則主要基於已逾期資料)及年末階段分類。呈列之金額為金融資產之賬面總額。

於2025年12月31日

| | 12-month ECLs 12個月預期 信貸虧損 | Lifetime ECLs 全期預期信貸虧損 | | | Simplified approach 簡化方法 | Total 總計 |
|-------------------------------------------------------------------------------------|---------------------------------|---------------------------|-----------------|-----------------|-----------------------------|-------------|
| | | Stage 1 第1階段 | Stage 2 第2階段 | Stage 3 第3階段 | | |
| | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | |
| Trade receivables* | - | - | - | 48,789 | 48,789 | |
| Financial assets included in prepayments, deposits and other receivables – Normal** | 4,543 | - | - | - | 4,543 | |
| Pledged bank deposit – Not yet past due | 800 | - | - | - | 800 | |
| Cash and cash equivalents – Not yet past due | 147,624 | - | - | - | 147,624 | |
| | 152,967 | - | - | 48,789 | 201,756 | |

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Year ended 31 December 2025 截至2025年12月31日止年度

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 December 2024

| | | 12-month ECLs 12個月預期 信貸虧損 | | Lifetime ECLs 全期預期信貸虧損 | | |
|--------------------------------------------------------------------------|-----------------------|------------------------------------|------------------------------------|------------------------------------|---------------------------------------------------|--------------------------------|
| | | Stage 1 第1階段 HK\$'000 千港元 | Stage 2 第2階段 HK\$'000 千港元 | Stage 3 第3階段 HK\$'000 千港元 | Simplified approach 簡化方法 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
| Trade receivables* | 貿易應收款項* | - | - | - | 58,490 | 58,490 |
| Financial assets included in prepayments, deposits and other receivables | 計入預付款項、按金及其他應收款項的金融資產 | | | | | |
| - Normal** | - 正常** | 4,257 | - | - | - | 4,257 |
| Pledged bank deposit | 已抵押銀行存款 | | | | | |
| - Not yet past due | - 尚未逾期 | 800 | - | - | - | 800 |
| Cash and cash equivalents | 現金及現金等價物 | | | | | |
| - Not yet past due | - 尚未逾期 | 149,997 | - | - | - | 149,997 |
| | | <u>155,054</u> | <u>-</u> | <u>-</u> | <u>58,490</u> | <u>213,544</u> |

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 16 to the financial statements.

** The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

Further quantitative data in respect of the Group’s exposure to credit risk arising from trade receivables are disclosed in note 16 to the financial statements.

30. 財務風險管理目標及政策 (續)

信貸風險 (續)

最大風險敞口及年終過渡期 (續)

於2024年12月31日

* 就本集團採用簡化減值方法計算之貿易應收款項而言，根據撥備矩陣作出之資料於財務報表附註16披露。

** 計入預付款項、按金及其他應收款的金融資產的信貸質量在未逾期時被視為「正常」，並且概無資料顯示金融資產自最初確認以來信貸風險顯著增加。否則，金融資產之信貸質素被視為「可疑」。

有關本集團來自貿易應收款項之信貸風險之進一步量化數據於財務報表附註16披露。

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

The Group regularly monitors its risk to a shortage of funds and considers the maturity of its financial liabilities and financial assets, and projected cash flows from operations.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

30. 財務風險管理目標及政策 (續)

流動性風險

本集團定期監控資金短缺之風險，並考慮金融負債及金融資產之到期日以及預計經營業務之現金流量。

本集團於報告期末之金融負債基於已訂約未折現付款之到期情況如下：

| | | On demand or less than 1 year 按要求或1年內 | 1 to 5 years 1至5年 | Over 5 years 超過5年 | Total 總計 |
|---------------------------------------------------------------|--------------------|------------------------------------------|----------------------|----------------------|-----------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| 31 December 2025 | 2025年12月31日 | | | | |
| Trade payables | 貿易應付款項 | 3,298 | - | - | 3,298 |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及應計費用的金融負債 | 10,513 | - | - | 10,513 |
| Lease liabilities | 租賃負債 | 9,849 | 29,799 | 4,286 | 43,934 |
| | | 23,660 | 29,799 | 4,286 | 57,745 |

| | | On demand or less than 1 year 按要求或1年內 | 1 to 5 years 1至5年 | Over 5 years 超過5年 | Total 總計 |
|---------------------------------------------------------------|--------------------|------------------------------------------|----------------------|----------------------|-----------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| 31 December 2024 | 2024年12月31日 | | | | |
| Trade payables | 貿易應付款項 | 4,576 | - | - | 4,576 |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及應計費用的金融負債 | 13,242 | - | - | 13,242 |
| Lease liabilities | 租賃負債 | 11,629 | 39,178 | - | 50,807 |
| | | 29,447 | 39,178 | - | 68,625 |

**30. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (continued)**
Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 2024.

The Group monitors capital using a gearing ratio, which is determined based of the Group's total debts, as detailed below, divided by its total equity. Total debts include amounts due to related companies and amounts due to directors. The gearing ratios as at the end of the reporting periods were as follows:

| | |
|--------------------------------------------|----------------|
| Amounts due to related companies (note 20) | 應付關連公司款項(附註20) |
| Amounts due to directors | 應付董事款項 |
| Total debts | 債務總額 |
| Total equity | 權益總額 |
| Gearing ratio | 資本負債比率 |

30. 財務風險管理目標及政策(續)
資本管理

本集團資本管理之主要目標為確保本集團有能力繼續按持續經營方式營運，並維持穩健之資本比率，以支持其業務及盡量提高股東價值。

本集團管理其資本架構，並根據經濟狀況變動及相關資產之風險特徵作出調整。為維持或調整資本架構，本集團可能調整向股東派付之股息、向股東退還資本或發行新股。本集團毋須遵守任何外部施加之資本規定。於截至2025年及2024年12月31日止年度，本集團管理資本之目標、政策或程序並無出現變動。

本集團採用資本負債比率監控資本，該比率乃按本集團總債務(詳見如下)除以總權益釐定。總債務包括應付關連公司款項以及應付董事款項。於報告期末的資本負債比率如下：

| 2025 | 2024 |
|----------------|----------------|
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |
| 1,140 | 1,665 |
| 150 | 248 |
| 1,290 | 1,913 |
| 184,682 | 196,842 |
| 0.7% | 1.0% |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 December 2025 截至2025年12月31日止年度

31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

31. 本公司財務狀況表

於報告期末，有關本公司之財務狀況表之資料如下：

| | | 2025 | 2024 |
|----------------------------------|---------------|----------|----------|
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| NON-CURRENT ASSET | 非流動資產 | | |
| Investment in a subsidiary | 於一間附屬公司的投資 | 14,229 | 14,229 |
| CURRENT ASSETS | 流動資產 | | |
| Due from a subsidiary | 應收一間附屬公司款項 | 166,089 | 153,671 |
| Prepayments | 預付款項 | 269 | 295 |
| Cash and cash equivalents | 現金及現金等價物 | 36 | 185 |
| Total current assets | 流動資產總值 | 166,394 | 154,151 |
| CURRENT LIABILITIES | 流動負債 | | |
| Accruals | 應計費用 | 724 | 1,393 |
| Due to a subsidiary | 應付一間附屬公司款項 | 151 | 151 |
| Total current liabilities | 流動負債總額 | 875 | 1,544 |
| NET CURRENT ASSETS | 流動資產淨值 | 165,519 | 152,607 |
| Net assets | 資產淨值 | 179,748 | 166,836 |
| EQUITY | 權益 | | |
| Issued capital | 已發行股本 | 6,000 | 6,000 |
| Reserves (note) | 儲備(附註) | 173,748 | 160,836 |
| Total equity | 權益總額 | 179,748 | 166,836 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 31 December 2025 截至2025年12月31日止年度

31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

| | | Share premium | Other reserve | Retained profits/ (accumulated loss) | Total |
|-----------------------------------------|------------------------|----------------|---------------|--------------------------------------|----------------|
| | | 股份溢價 | 其他儲備 | 保留溢利/ (累計虧損) | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| At 1 January 2024 | 於2024年1月1日 | 118,629 | 14,229 | (2,226) | 130,632 |
| Final 2023 dividend (note 11) | 2023年末期股息(附註11) | - | - | (7,200) | (7,200) |
| Interim 2024 dividend (note 11) | 2024年中期股息(附註11) | - | - | (10,020) | (10,020) |
| Total comprehensive income for the year | 年內全面收入總額 | - | - | 47,424 | 47,424 |
| At 31 December 2024 and 1 January 2025 | 於2024年12月31日及2025年1月1日 | 118,629 | 14,229 | 27,978 | 160,836 |
| Final 2024 dividend (note 11) | 2024年末期股息(附註11) | - | - | (15,000) | (15,000) |
| Interim 2025 dividend (note 11) | 2025年中期股息(附註11) | - | - | (10,020) | (10,020) |
| Total comprehensive income for the year | 年內全面收入總額 | - | - | 37,932 | 37,932 |
| At 31 December 2025 | 於2025年12月31日 | 118,629 | 14,229 | 40,890 | 173,748 |

The Company's other reserve represents the excess of the equity of a subsidiary acquired pursuant to the reorganisation in 2021 over the nominal value of the Company's shares issued in exchange therefor.

附註：

本公司的儲備概要如下：

| | Share premium | Other reserve | Retained profits/ (accumulated loss) | Total |
|-----------------------------------------|----------------|---------------|--------------------------------------|----------------|
| | 股份溢價 | 其他儲備 | 保留溢利/ (累計虧損) | 總計 |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 | 千港元 | 千港元 |
| At 1 January 2024 | 118,629 | 14,229 | (2,226) | 130,632 |
| Final 2023 dividend (note 11) | - | - | (7,200) | (7,200) |
| Interim 2024 dividend (note 11) | - | - | (10,020) | (10,020) |
| Total comprehensive income for the year | - | - | 47,424 | 47,424 |
| At 31 December 2024 and 1 January 2025 | 118,629 | 14,229 | 27,978 | 160,836 |
| Final 2024 dividend (note 11) | - | - | (15,000) | (15,000) |
| Interim 2025 dividend (note 11) | - | - | (10,020) | (10,020) |
| Total comprehensive income for the year | - | - | 37,932 | 37,932 |
| At 31 December 2025 | 118,629 | 14,229 | 40,890 | 173,748 |

本公司其他儲備指根據2021年之重組所收購附屬公司之權益超出本公司為換取有關權益而發行之股份面值之差額。

32. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 19 March 2026.

32. 批准財務報表

財務報表已於2026年3月19日獲董事會批准及授權刊發。

FIVE-YEAR FINANCIAL SUMMARY 五年財務概要

The following table summarises the results, assets and liabilities of the Group for the last five financial years as extracted/derived from the prospectus of the Company dated 30 June 2023 and the published audited financial statements of the Group:

下表概列本集團於最近五個財政年度之業績、資產及負債（摘錄自／來自本公司日期為2023年6月30日之招股章程及本集團之已刊發經審核財務報表）：

| | | For the year ended 31 December 截至12月31日止年度 | | | | |
|---------------------------------------------|--------------|-------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
| | | 2025 | 2024 | 2023 | 2022 | 2021 |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Results | 業績 | | | | | |
| Revenue | 收入 | 189,787 | 207,227 | 220,885 | 240,678 | 245,199 |
| Profit before tax | 除稅前溢利 | 14,709 | 14,399 | 18,870 | 46,844 | 42,120 |
| Income tax expense | 所得稅開支 | (1,966) | (908) | (4,345) | (7,413) | (9,071) |
| Profit attributable to owners of the parent | 母公司擁有人應佔溢利 | 12,743 | 13,491 | 14,525 | 39,431 | 33,049 |
| | | | | | | |
| | | As at 31 December 於12月31日 | | | | |
| | | 2025 | 2024 | 2023 | 2022 | 2021 |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Assets and Liabilities | 資產及負債 | | | | | |
| Total assets | 總資產 | 257,641 | 277,707 | 288,567 | 190,619 | 216,216 |
| Total liabilities | 總負債 | (72,959) | (80,865) | (87,836) | (119,121) | (172,181) |
| Net assets | 資產淨值 | 184,682 | 196,842 | 200,731 | 71,498 | 44,035 |
| Equity attributable to owner of the parent | 母公司擁有人應佔權益 | 184,682 | 196,842 | 200,731 | 71,498 | 44,035 |
| | | | | | | |

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