

LAPCO HOLDINGS LIMITED

立高控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股票代號 : 8472

2025

Annual Report

年報



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香港聯合交易所有限公司（「聯交所」） GEM的特色

GEM的定位，乃為較於聯交所上市的其他公司帶有較高投資風險的中小型公司提供一個上市的市場。有意投資者應了解投資於該等公司的潛在風險，並應經過審慎周詳考慮後方作出投資決定。由於GEM上市公司一般為中小型公司，在GEM買賣的證券可能會承受較於主板買賣的證券為高的市場波動風險，同時亦無法保證在GEM買賣的證券會有高流通量的市場。

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Tam Yiu Shing, Billy
Mr. Wang Rong
(resigned on 9 June 2025)
Ms. Liu Jingjing
Mr. Chow Yun Cheung
(redesignated from independent non-executive director on 9 June 2025 and resigned on 3 February 2026)

Independent non-executive Directors

Mr. Mak Kwok Kei
Mr. Chow Yun Cheung
(redesignated to executive director on 9 June 2025)
Mr. Leung Ka Wai
Mr. Chak Chi Shing
(appointed on 8 September 2025)

AUDIT COMMITTEE

Mr. Chak Chi Shing (Chairman)
(appointed on 8 September 2025)
Mr. Chow Yun Cheung (Chairman)
(resigned on 9 June 2025)
Mr. Mak Kwok Kei
Mr. Leung Ka Wai

REMUNERATION COMMITTEE

Mr. Leung Ka Wai (Chairman)
(appointed on 9 June 2025)
Mr. Chow Yun Cheung (Chairman)
(resigned on 9 June 2025)
Mr. Tam Yiu Shing Billy
Mr. Mak Kwok Kei

董事會

執行董事

譚耀誠先生
王榮先生
(於二零二五年六月九日辭任)
劉晶晶女士
周潤璋先生
(於二零二五年六月九日
由獨立非執行董事調任並
於二零二六年二月三日辭任)

獨立非執行董事

麥國基先生
周潤璋先生
(於二零二五年六月九日調任執行董事)
梁嘉偉先生
翟志勝先生
(於二零二五年九月八日獲委任)

審核委員會

翟志勝先生(主席)
(於二零二五年九月八日獲委任)
周潤璋先生(主席)
(於二零二五年六月九日辭任)
麥國基先生
梁嘉偉先生

薪酬委員會

梁嘉偉先生(主席)
(於二零二五年六月九日獲委任)
周潤璋先生(主席)
(於二零二五年六月九日辭任)
譚耀誠先生
麥國基先生

NOMINATION COMMITTEE

Mr. Leung Ka Wai (*Chairman*)
(*appointed on 9 June 2025*)
Mr. Tam Yiu Shing Billy (*Chairman*)
(*redesignated to member of*
the Nomination Committee on 9 June 2025
and resigned on 30 June 2025)
Mr. Mak Kwok Kei
Mr. Chow Yun Cheung
(*resigned on 9 June 2025*)
Ms. Liu Jingjing
(*appointed on 30 June 2025*)

COMPANY SECRETARY

Mr. Pang Wai Ho
(*resigned on 9 June 2025*)
Certified Public Accountant
Mr. Chow Yun Cheung
(*appointed on 9 June 2025*)
Certified Public Accountant

AUTHORISED REPRESENTATIVES

Mr. Pang Wai Ho
(*resigned on 9 June 2025*)
Mr. Wang Rong
(*resigned on 9 June 2025*)
Mr. Chow Yun Cheung
(*appointed on 9 June 2025*)
Ms. Liu Jingjing
(*appointed on 9 June 2025*)

AUDITOR

Rongcheng (Hong Kong) CPA Limited
(formerly known as CL Partners CPA Limited)
Registered Public Interest Entity Auditors
Unit 4301-07, 43/F, COSCO Tower
183 Queen's Road Central
Sheung Wan
Hong Kong

提名委員會

梁嘉偉先生(主席)
(於二零二五年六月九日獲委任)
譚耀誠先生(主席)
(於二零二五年六月九日調任
提名委員會成員並於
二零二五年六月三十日辭任)
麥國基先生
周潤璋先生
(於二零二五年六月九日辭任)
劉晶晶女士
(於二零二五年六月三十日獲委任)

公司秘書

彭韋豪先生
(於二零二五年六月九日辭任)
執業會計師
周潤璋先生
(於二零二五年六月九日獲委任)
執業會計師

授權代表

彭韋豪先生
(於二零二五年六月九日辭任)
王榮先生
(於二零二五年六月九日辭任)
周潤璋先生
(於二零二五年六月九日獲委任)
劉晶晶女士
(於二零二五年六月九日獲委任)

核數師

容誠(香港)會計師事務所有限公司
(前稱為先機會計師行有限公司)
註冊公眾利益實體核數師
香港
上環
皇后大道中183號
中遠大廈43樓4301-07室

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

Hang Seng Bank Limited
83 Des Voeux Road Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Kowloon
Hong Kong

WEBSITE ADDRESS

www.lapco.com.hk

STOCK CODE

08472

主要往來銀行

恒生銀行有限公司
香港
德輔道中83號

主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
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總部及香港主要營業地點

香港
九龍
九龍灣
宏泰道5號
合力工業中心
B座8樓05室

公司網址

www.lapco.com.hk

股份代號

08472

STATEMENT FROM BOARD OF DIRECTORS

董事會致辭

Dear Shareholders,

On behalf of the Board of Directors of Lapco Holdings Limited, I hereby present the audited consolidated annual results for the year ended 31 December 2025. This year represented a significant period after business transformation for our Group as we strategically repositioned our business for future growth while navigating an evolving market environment.

Our traditional environmental hygiene services business continued to face industry-wide challenges, including persistent labor shortages and rising operational costs. In response, we maintained our disciplined approach to tender bidding, focusing on contracts with sustainable margins.

Recognizing the need to diversify our business and capture new growth opportunities, we made the strategic decision to enter into the online game industry. This exciting new venture represents a significant expansion of our business scope into the dynamic digital entertainment sector. We believe our strong operational capabilities and service-oriented culture position us well to succeed in this fast-growing industry. Initial investments have been made to establish our presence, and we are actively exploring partnerships and opportunities in game development, publishing, and related digital services.

In our core environmental services division, we continue to adapt to market conditions while maintaining our commitment to service quality. The post-pandemic emphasis on hygiene standards continues to drive demand, though we remain mindful of cost pressures from rising wages and regulatory requirements. We are implementing technological solutions and operational improvements to enhance efficiency across our service delivery.

尊敬的股東：

本人謹代表立高控股有限公司董事會，提呈截至二零二五年十二月三十一日止年度之經審核綜合年度業績。今年為本集團業務轉型後的重要時期，面對不斷變化的市場環境，我們對業務進行了戰略性重新定位，以實現未來增長。

傳統環境衛生服務業務持續面臨全行業的挑戰，包括持續勞動力短缺及營運成本上升。為此，我們維持嚴謹的招標方式，專注具可持續利潤的合約。

由於意識到多元化發展業務及把握新增長機遇的必要性，我們戰略性地決定進軍網絡遊戲行業。這項令人振奮的新投資代表我們的業務範圍大幅擴展至充滿活力的數位娛樂領域。我們相信，強大的營運能力及以服務為導向的文化使我們能夠於此快速發展的行業中取得成功。我們已作出初步投資以建立據點，並積極探索遊戲開發、出版及相關數位服務的合作關係及機遇。

就核心環境服務部門而言，我們不斷適應市場條件，同時維持對服務質素的承諾。儘管我們仍面臨薪資上漲及監管規定帶來成本壓力，惟疫情後對衛生標準的重視持續推動需求。我們正實施技術解決方案及營運改善措施，以提高服務交付效率。

STATEMENT FROM BOARD OF DIRECTORS

董事會致辭

Looking ahead, our priorities include nurturing our new online game business while maintaining stability in our environmental services operations. The Board remains confident that our diversified strategy, supported by prudent financial management and operational expertise, will create sustainable long-term value. We extend our sincere appreciation to our employees, customers, suppliers and shareholders for their continued support.

Tam Yiu Shing, Billy
Executive Director

31 March 2026

展望未來，我們的首要任務包括培育新網絡遊戲業務，同時維持環境服務業務的穩定。董事會仍對我們的多元化戰略充滿信心，其在審慎的財務管理及營運專業知識的助力下，將創造可持續的長期價值。我們衷心感謝僱員、客戶、供應商及股東所給予我們的一貫支持。

譚耀誠
執行董事

二零二六年三月三十一日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW AND OUTLOOK

We are an established and one-stop environmental service provider based in Hong Kong. Our environmental hygiene services cover four types, namely (a) cleaning services; (b) pest management services; (c) waste management and recycling services; and (d) landscaping services. We provide our environmental hygiene services to a wide range of venues including streets, cultural, leisure and recreational premises, residential premises, commercial buildings, markets, restaurants and academic institutions, etc. Our major customers during the year ended 31 December 2025 (the “**Reporting Period**”) include various departments of the Hong Kong Government, property management companies and other corporations in the private sector.

During the Reporting Period, the competition in the environmental hygiene service industry remained keen. Shortage of labour and high operating costs, particularly the insurance expenses, labour costs, vehicle expenses, legal and professional expenses continued to be the challenges of the business.

Looking ahead, the Group will maintain its strategic focus to achieve on profitability and strengthen its competitive edge by delivering more value to its customers through quality management, competitive pricing and customer service. The Group has been making efforts to solicit potential acquisition targets which may have synergy with the Group’s businesses for its ongoing strategic growth. The Group will also cautiously explore and identify any new business opportunities with an objective to broaden its business scope and benefit from diversified return in the future.

Since April 2024, the Group has expanded its principal business into the online gaming industry by entering into online game licensing agreements with game developers. The Group will continue to use its best endeavours to market and promote its licensed games to expand its online game business.

業務回顧與展望

我們為總部設於香港的具規模一站式環境服務供應商，主要提供四類環境衛生服務，即(a)清潔服務；(b)蟲害管理服務；(c)廢物管理及回收服務；及(d)園藝服務。我們為多種場地提供環境衛生服務，包括街道、文化、消閒及康樂場地、住宅樓宇、商業大廈、街市、餐廳及教育機構等。於截至二零二五年十二月三十一日止年度（「**報告期間**」），我們的主要客戶包括香港政府多個部門、物業管理公司及其他私營界別企業。

於報告期間，環境衛生服務業競爭依然劇烈。勞工短缺、高經營成本尤其是保險費用、勞工成本、車輛開支、法律及專業費用繼續是業務上的挑戰。

展望未來，本集團將貫徹其策略重心，透過品質管理、具競爭力的定價及客戶服務為客戶創造更大價值，從而實現盈利並增強競爭優勢。本集團一直努力尋求可能與本集團業務形成協同效應的潛在收購目標，以實現持續的戰略性增長。本集團亦將審慎探索及物色新的商機，務求拓寬業務範疇並於日後自多元化回報中獲益。

自二零二四年四月起，本集團已將其主要業務擴展至網絡遊戲行業，與遊戲開發商訂立網絡遊戲許可協議。本集團將繼續竭盡所能宣傳及推廣其許可遊戲，以擴展其網絡遊戲業務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Financial Results

Revenue of the Group decreased by approximately 55.8% from approximately HK\$573.4 million for the year ended 31 December 2024 to approximately HK\$253.5 million for the Reporting Period. The Group recorded a decrease in the cost of services by approximately 54.9% to approximately HK\$242.4 million (2024: approximately HK\$537.5 million) and a decrease of approximately 68.8% in gross profit to approximately 11.2 million (2024: approximately HK\$35.9 million). Gross profit margin decreased from approximately 6.3% in 2024 to approximately 4.4% in the Reporting Period. Due to decrease in business scale as a result of disposal of a subsidiary in 2024, the Group recorded a loss attributable to equity shareholders of the Company (the “**Shareholders**”) for the year ended 31 December 2025 which amounted to approximately HK\$8.8 million (as compared to a profit of approximately HK\$3.4 million in 2024).

Final Dividend

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

HUMAN RESOURCES

As at 31 December 2025, the Group employed 727 employees, including both full time and part time (31 December 2024: 645). Remuneration packages are generally structured by reference to market terms, individual qualifications and experience.

During the Reporting Period, various training activities, such as training on operational safety, administrative and management skills, were conducted to improve the quality of front-end services, office support and management. In addition, employees are also encouraged, subsidised and sponsored to attend job-related seminars and courses organised by professional and/or educational institutions to ensure the smooth and effective management of the Group's business.

財務業績

本集團收益由截至二零二四年十二月三十一日止年度約573.4百萬港元減少約55.8%至報告期間約253.5百萬港元。本集團服務成本減少約54.9%至約242.4百萬港元(二零二四年：約537.5百萬港元)，而毛利減少約68.8%至約11.2百萬港元(二零二四年：約35.9百萬港元)。毛利率由二零二四年約6.3%下降至報告期間約4.4%。由於在二零二四年出售附屬公司導致業務規模縮小，本集團於截至二零二五年十二月三十一日止年度錄得本公司權益股東(「股東」)應佔虧損約8.8百萬港元(二零二四年溢利約3.4百萬港元)。

末期股息

董事會不建議派付截至二零二五年十二月三十一日止年度的末期股息(二零二四年：無)。

人力資源

於二零二五年十二月三十一日，本集團有727名(二零二四年十二月三十一日：645名)全職及兼職僱員。薪酬待遇架構一般參考市場條件、個人資歷及經驗釐定。

於報告期間，本集團開展多項培訓活動，如營運安全、行政及管理技巧培訓，以提高前端服務、後勤及管理質素。此外，亦鼓勵、資助及贊助僱員參加專業及／或教育機構所組織與工作有關的研討會及課程，以確保本集團業務管理順暢及有效。

FINANCIAL REVIEW

Revenue

The Group's revenue for the years ended 31 December 2025 and 2024 were approximately HK\$253.5 million and HK\$573.4 million, respectively, representing a decrease of approximately 55.8%. The decrease was mainly driven by the decrease in business scale as a result of disposal of a subsidiary in 2024.

The following table sets forth our revenue by business segments during the years ended 31 December 2025 and 2024:

財務回顧

收益

本集團於截至二零二五年及二零二四年十二月三十一日止年度的收益分別約為253.5百萬港元及573.4百萬港元，降幅約55.8%。該降幅主要由於二零二四年出售附屬公司導致業務規模縮小所致。

下表按業務分部載列我們於截至二零二五年及二零二四年十二月三十一日止年度的收益：

		For the year ended 31 December			
		截至十二月三十一日止年度			
		2025		2024	
		二零二五年		二零二四年	
		HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%
Cleaning services	清潔服務	93,536	36.9	447,619	78.1
Pest management services	蟲害管理服務	617	0.2	13,404	2.3
Waste management and recycling services	廢物管理及回收服務	98,048	38.7	99,406	17.3
Landscaping services	園藝服務	5,607	2.2	149	0.1
Online game integrated services	網絡遊戲綜合服務	55,728	22.0	12,812	2.2
Total	總計	253,536	100.0	573,390	100.0

The revenue from cleaning services decreased by approximately 79.1% for the year ended 31 December 2025 as comparing with that of the previous year was mainly due to the decrease in business scale as a result of disposal of a subsidiary in 2024. The revenue from pest management services decreased by approximately 95.4% for the Reporting Period as compared to the previous year for the same reason. The revenue from waste management and recycling services remained stable for the Reporting Period as compared with that of the previous year. The revenue from online game integrated services increased by approximately 335% in the Reporting Period as the Group commenced these services since April 2024, there was a full year operation in 2025.

截至二零二五年十二月三十一日止年度，主要由於二零二四年出售附屬公司導致業務規模縮小，清潔服務的收益較去年下降約79.1%。於報告期間，由於同一原因，蟲害管理服務的收益較去年下降約95.4%。於報告期間，相較去年，廢物管理及回收服務的收益維持穩定。於報告期間，網絡遊戲綜合服務的收益增加約335%，乃由於本集團自二零二四年四月開始該等服務並於二零二五年進行全年運營。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

More details of the Group's performance for the Reporting Period by business segments are set out in note 5 to the consolidated financial statements.

Cost of Services

For the years ended 31 December 2025 and 2024, the cost of services of the Group amounted to approximately HK\$242.4 million and HK\$537.5 million respectively, representing a decrease of approximately 54.9%. Our cost of services mainly consists of direct labour costs, vehicle expenses, consumables, and direct overheads. The decrease in cost of services was mainly caused by the decrease of revenue.

Gross Profit

The Group's gross profit for the Reporting Period was approximately HK\$11.2 million, representing a decrease of approximately 68.8% from approximately HK\$35.9 million for the year ended 31 December 2024. The decrease was mainly caused by the decrease of revenue.

Gross Profit Margin

The gross profit margins of the Group for the years ended 31 December 2025 and 2024 were approximately 4.4% and 6.3% respectively.

Other income

The Group's other income for the years ended 31 December 2025 and 2024 were approximately HK\$11.9 million and HK\$11.9 million respectively, and remained stable.

Administrative Expenses

The administrative expenses incurred by the Group for the years ended 31 December 2025 and 2024 were approximately HK\$29.3 million and HK\$35.8 million respectively, representing a decrease of approximately 18.2%. The decrease was mainly due to the decrease in business scale as a result of disposal of a subsidiary in 2024.

有關報告期間按業務分部劃分的更多本集團表現詳情載於綜合財務報表附註5。

服務成本

截至二零二五年及二零二四年十二月三十一日止年度，本集團的服務成本分別約為242.4百萬港元及537.5百萬港元，降幅約54.9%。我們的服務成本主要包含直接勞工成本、車輛開支、消耗品及直接生產費。服務成本減少主要由於收益減少所致。

毛利

於報告期間，本集團的毛利約為11.2百萬港元，較截至二零二四年十二月三十一日止年度約35.9百萬港元下降約68.8%。該降幅乃主要由於收益減少所致。

毛利率

截至二零二五年及二零二四年十二月三十一日止年度，本集團的毛利率分別約為4.4%及6.3%。

其他收入

截至二零二五年及二零二四年十二月三十一日止年度，本集團的其他收入保持穩定，分別約為11.9百萬港元及11.9百萬港元。

行政開支

截至二零二五年及二零二四年十二月三十一日止年度，本集團產生行政開支分別約29.3百萬港元及35.8百萬港元，降幅約18.2%。該降幅乃主要由於二零二四年出售附屬公司導致業務規模縮小所致。

Finance Costs

The finance costs of the Group amounted to approximately HK\$1.7 million and HK\$3.8 million for the years ended 31 December 2025 and 2024 respectively, representing a decrease of approximately 55.1%, which was mainly due to the decrease in the bank borrowings.

Loss/profit Attributable to Owners of The Company

As a result of the foregoing, the loss attributable to the Shareholders for the Reporting Period amounted to approximately HK\$8.8 million as compared to the profit of approximately HK\$3.4 million for the year ended 31 December 2024.

FOREIGN CURRENCY EXPOSURE

The Group's foreign currency exposure is limited as most of its transactions, assets and liabilities are denominated in Hong Kong dollars, united states dollars and Renminbi. There were no foreign currency investments hedged by foreign currency borrowings and other hedging instruments during the Reporting Period.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Rights Issue

On 1 March 2024, the Company raised gross proceeds of approximately HK\$43.2 million by way of the issue of 72,000,000 rights shares, at the subscription price of HK\$0.60 per rights share on the basis of three (3) rights share for every one (1) share held on 30 January 2024.

融資成本

截至二零二五年及二零二四年十二月三十一日止年度，本集團的融資成本分別約為1.7百萬港元及3.8百萬港元，降幅約55.1%，主要是由於銀行借貸減少。

本公司擁有人應佔虧損／溢利

鑒於上文所述，於報告期間，股東應佔虧損約為8.8百萬港元，而截至二零二四年十二月三十一日止年度溢利約為3.4百萬港元。

外幣風險

由於本集團的大部分交易、資產及負債均以港元、美元及人民幣計值，故其外幣風險有限。於報告期間，本集團並無透過外幣借貸及其他對沖工具對沖外幣投資。

流動資金、財務資源及資本架構

供股

於二零二四年三月一日，本公司以認購價每股供股股份0.60港元按於二零二四年一月三十日每持有一(1)股股份獲發三(3)股供股股份的基準，透過發行72,000,000股供股股份的方式籌集所得款項總額約43.2百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The net proceeds from the rights issue after deducting the expenses were approximately HK\$41.7 million. The utilisation of the net proceeds as at 31 December 2025 is set out below:

經扣除開支後，供股的所得款項淨額約為41.7百萬港元。於二零二五年十二月三十一日，所得款項淨額的動用情況載列如下：

Use of net proceeds	Original allocation of net proceeds	Actual use of net proceeds up to 4 October 2024	Revised allocation of unutilised net proceeds as at 4 October 2024	Net proceeds utilised from 5 October 2024 to 31 December 2024 於二零二四年十月五日至二零二四年十二月三十一日已動用的所得款項淨額	Unutilised net proceeds as at 31 December 2024	Actual use of net proceeds in 2025	Unutilised net proceeds as at 31 December 2025	Expected timeline for utilising the remaining net proceeds
所得款項淨額用途	所得款項淨額的原始分配 HK\$' million 百萬港元	直至二零二四年十月四日所得款項淨額的實際使用情況 HK\$' million 百萬港元	於二零二四年十月四日未動用的經修訂分配的所得款項淨額 HK\$' million 百萬港元	二零二四年十二月三十一日已動用的所得款項淨額 HK\$' million 百萬港元	於二零二四年十二月三十一日的未動用的所得款項淨額 HK\$' million 百萬港元	於二零二五年所得款項淨額的實際使用情況 HK\$' million 百萬港元	於二零二五年十二月三十一日的未動用的所得款項淨額 HK\$' million 百萬港元	動用餘下所得款項淨額的預期時間
Financing the provision of performance guarantee 為提供履約保證金預留資金	26.0	0.6	12.7	1.1	11.6	2.4	9.2	31 December 2026 二零二六年十二月三十一日
Acquisition of additional vehicles 購買額外車輛	7.0	0.4	6.6	–	6.6	–	6.6	31 December 2026 二零二六年十二月三十一日
Repayment of the Group's bank loans and payables 償還本集團的銀行貸款及應付款項	4.8	4.8	12.7	12.7	–	–	–	
General working capital for business operation and general administrative and operating expenses 業務營運以及一般行政及營運開支的一般營運資金	3.9	3.9	–	–	–	–	–	
Total 總計	41.7	9.7	32.0	13.8	18.2	2.4	15.8	

The Directors will constantly evaluate the Group's business objectives and will change or modify the plans against the changing market condition to suit the business growth of the Group.

董事將不斷評估本集團的業務目標，並將因應不斷變化的市場狀況更改或修改計劃，以配合本集團的業務增長。

Placing

On 28 April 2025, the Company entered into a placing agreement with a placing agent for placing a maximum of 19,200,000 ordinary shares of the Company (the “**Placing Shares**”) at a placing price of HK\$0.27 per Placing Share. On 19 May 2025, 19,200,000 Placing Shares were placed at a subscription price of HK\$0.27 per Placing Share to not less than six placees. The shares issued rank pari passu with other shares in issue in all respects.

The gross proceeds from the placing were approximately HK\$5.18 million, and the net proceeds (after deduction of placing fees and other expenses of the placing) from the placing were approximately HK\$5.08 million representing a net placing price of approximately HK\$0.265 per placing share. All the net proceeds were utilised for the business operation and general working capital as originally intended.

As at 31 December 2025, total bank borrowings of the Group amounted to approximately HK\$16,000 (2024: approximately HK\$8.7 million) which represented the secured and guaranteed bank borrowings from factoring of trade receivables with full recourse. As at 31 December 2025, the cash and cash equivalents and pledged bank balances of the Group amounted to approximately HK\$53.5 million (2024: approximately HK\$76.7 million). As at 31 December 2025 and 2024, the Group is in net cash position and therefore debt to equity ratio is not applicable. Current ratio as at 31 December 2025 was approximately 3.6 time (2024: approximately 3.7 time).

The Group maintained sufficient working capital as at 31 December 2025 with bank balances and cash (excluding pledged bank balances) of approximately HK\$35.8 million (2024: approximately HK\$59.0 million). The Board of Directors will continue to follow a prudent treasury policy in managing its cash balances and maintain a strong and healthy liquidity to ensure that the Group is well placed to take advantage of business opportunities.

配售

於二零二五年四月二十八日，本公司與配售代理訂立配售協議，以每股配售股份0.27港元的配售價格配售最多19,200,000股本公司普通股（「**配售股份**」）。於二零二五年五月十九日，已按每股配售股份0.27港元的配售價格向不少於六名承配人配售19,200,000股配售股份。所發行股份在所有方面與其他已發行股份享有同等地位。

配售事項所得款項總額約為5.18百萬港元，而配售事項所得款項淨額（經扣除配售費及配售事項的其他開支）約為5.08百萬港元，相當於每股配售股份配售價淨額約0.265港元。所得款項淨額已按初始擬定用途悉數動用，用作業務營運及一般營運資金。

於二零二五年十二月三十一日，本集團的銀行借貸為來自保收具完全追索權的貿易應收款項的有抵押及有擔保銀行借貸，總額約為16,000港元（二零二四年：約8.7百萬港元）。於二零二五年十二月三十一日，本集團的現金及現金等價物及已抵押銀行結餘約為53.5百萬港元（二零二四年：約76.7百萬港元）。於二零二五年及二零二四年十二月三十一日，本集團處於淨現金狀況，故不適用債務與股本比率。於二零二五年十二月三十一日，流動比率約為3.6倍（二零二四年：約3.7倍）。

於二零二五年十二月三十一日，本集團維持充足的營運資金，銀行結餘及現金（不包括已抵押銀行結餘）約為35.8百萬港元（二零二四年：約59.0百萬港元）。董事會將繼續遵循審慎的財務政策以管理其現金結餘，並維持穩健的流動資金，從而確保本集團已為充分利用業務機遇做好準備。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As at 31 December 2025, the Group's net current assets amounted to approximately HK\$117.4 million (2024: approximately HK\$117.2 million). The Group's operations are financed principally by operating cashflow generated from its business operation, available cash and bank balances, bank and other borrowings and lease liabilities.

CONTINGENT LIABILITIES

As at 31 December 2025, performance guarantees of approximately HK\$40,578,000 (2024: HK\$39,412,000) and HK\$9,797,000 (2024: HK\$7,922,000) were given by bank and insurance companies respectively in favour of the Group's customers as security for the due performance and observance of the Group's obligations under the contracts entered into between the Group and their customers. If the Group fails to provide satisfactory performance to its customers to whom performance guarantees have been given, such customers may demand the banks to pay the sum stipulated in such demand. The Group will become liable to compensate such banks accordingly. The performance guarantees will be released upon completion of the service contracts.

CAPITAL COMMITMENTS

At 31 December 2025, the Group had no material capital commitment (2024: nil).

EVENTS AFTER THE REPORTING PERIOD

There were no significant units after the end of the Reporting Period and up to the date of this annual report.

CHARGES ON THE GROUP'S ASSETS

As at 31 December 2025, the amount of lease liabilities within one year was approximately HK\$7.0 million (31 December 2024: HK\$7.0 million), and after one year but within five years was approximately HK\$4.7 million (31 December 2024: HK\$11.6 million).

As at 31 December 2025, we had approximately HK\$16,000 (31 December 2024: HK\$8.7 million) of secured bank borrowings. Such loans were primarily used in financing the working capital requirement of our operations.

In addition, the Group had (i) pledged bank balances of approximately HK\$17.7 million as at 31 December 2025 (31 December 2024: HK\$17.7 million), (ii) pledged trade receivables of approximately HK\$29.9 million as at 31 December 2025 (31 December 2024: HK\$32.7 million) and (iii) pledged motor vehicles of approximately HK\$10.2 million (31 December 2024: HK\$16.0 million).

於二零二五年十二月三十一日，本集團的流動資產淨值約為117.4百萬港元(二零二四年：約117.2百萬港元)。本集團的營運主要由業務營運所得經營現金流量、現有現金以及銀行結餘、銀行及其他借貸及租賃負債提供資金。

或然負債

於二零二五年十二月三十一日，銀行及保險公司以本集團客戶為受益人分別授出約40,578,000港元(二零二四年：39,412,000港元)及9,797,000港元(二零二四年：7,922,000港元)的履約保證金，作為本集團妥善履行及遵守本集團與客戶所訂立合約項下本集團責任的擔保。倘本集團未能向其獲授履約保證金的客戶妥善履行責任，則有關客戶可要求銀行支付有關要求訂明的款額。本集團將須向有關銀行相應作出補償。履約保證金將於服務合約完成後解除。

資本承擔

於二零二五年十二月三十一日，本集團並無重大資本承擔(二零二四年：無)。

報告期間後事項

於報告期間後及直至本年報日期，概無發生任何重大事項。

本集團資產抵押

於二零二五年十二月三十一日，於一年內的租賃負債款項約為7.0百萬港元(二零二四年十二月三十一日：7.0百萬港元)，而超過一年但不超過五年的款項約為4.7百萬港元(二零二四年十二月三十一日：11.6百萬港元)。

於二零二五年十二月三十一日，我們有約16,000港元(二零二四年十二月三十一日：8.7百萬港元)有抵押銀行借貸。該等貸款主要撥予營運所需的營運資金。

此外，本集團(i)於二零二五年十二月三十一日的已抵押銀行結餘約為17.7百萬港元(二零二四年十二月三十一日：17.7百萬港元)，(ii)於二零二五年十二月三十一日的已抵押貿易應收款項約為29.9百萬港元(二零二四年十二月三十一日：32.7百萬港元)及(iii)已抵押汽車約為10.2百萬港元(二零二四年十二月三十一日：16.0百萬港元)。

As at 31 December 2025, the gearing ratio of the Group was approximately 0.1 times (2024: 0.2 times), which was calculated based on the total interest-bearing bank borrowings and lease liabilities over total equity of the Group.

Save as mentioned above, the Group did not have any outstanding mortgages or charges, borrowings or indebtedness including bank overdrafts, loans or debentures, loan capital, debt securities or other similar indebtedness, finance lease or hire purchase.

ACQUISITION, DISPOSAL AND SIGNIFICANT INVESTMENT HELD

There were no material acquisitions or disposals of subsidiaries and affiliated companies during the year ended 31 December 2025. The Group did not have any significant investment held as at 31 December 2025 nor any plans for material investments and capital assets.

SUPPLEMENTARY INFORMATION IN RELATION TO THE GROUP'S BUSINESS IN PROVISION OF ONLINE GAME INTEGRATED SERVICES

- Business overview** The Group has expanded into the provisions of online game integrated services since April 2024, aiming to develop a new core growth business segment for the Group. During the Reporting Period, the Group focused on game license acquisition, game promotion and distribution, and establishment of a closed-loop business model of "license acquisition – integrated promotion – service monetization".
- Business model** The Group's roles in the provision of online game integrated services mainly comprise of (i) acquiring game licenses from licensors and managing ongoing game development with licensors (including oversight of strategies and details for updates); (ii) arrangements of publishing advertisements on marketing platforms via advertising channel partners, with the content formulated by the Group from time to time based on operational performance of related games; and (iii) distributing games to ultimate players via game channel partners.

於二零二五年十二月三十一日，本集團的資產負債率約為0.1倍(二零二四年：0.2倍)，乃按計息銀行借貸及租賃負債總額除以本集團權益總額計算。

除上述者外，本集團並無任何未償還按揭或押記、借貸或債務(包括銀行透支)、貸款或債權證、貸款資本、債務證券或其他類似債務、融資租賃或租購。

收購、出售及所持重大投資

截至二零二五年十二月三十一日止年度，概無重大收購或出售附屬公司及聯屬公司。於二零二五年十二月三十一日，本集團並無持有任何重大投資，亦無任何有關重大投資及資本資產之計劃。

有關本集團提供網絡遊戲綜合服務業務的補充資料

- 業務概覽** 本集團自二零二四年四月起進軍網絡遊戲綜合服務領域，為集團新增核心增長板塊。於報告期內，本集團專注於遊戲版權採購、遊戲推廣與發行，形成「版權採購－整合推廣－服務變現」的閉環商業模式。
- 業務模式** 本集團在提供網絡遊戲綜合服務方面的作用主要為(i)向版權方採購遊戲版權，並管理版權方對遊戲的持續更新，其中包括更新方向和細節的管控；(ii)通過廣告渠道商於廣告平台發佈廣告，其中廣告內容為本集團依據遊戲經營情況不時制定的；及(iii)通過遊戲渠道商向具體遊戲玩家發佈遊戲。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The game channel partners communicate directly with players and collect feedback on gaming experience, and then report relevant information to the Group, and the Group shall consider any game updates and advertising strategies.

The Group and game channel partners have a clear division of responsibilities. The Group is mainly responsible for attracting new players through marketing and promotional activities as well as game updates, while channel partners focus on direct customer service to drive players' spending. And, the Group charges game channel partners service fees based on the number of new users acquired and the cost per acquisition. The revenue of game channel partners primarily comes from the increase in players' spending driven by the quality of their customer service.

With respect to costs, in addition to the Group's labour costs and administrative expenses, the Group also pays license fees and ongoing update fees to licensors for game licenses, as well as expenses related to advertising and promotion, server maintenance costs, and other costs.

3. **Accounting treatment** The Group recognizes the service fees received from game channel partners as revenue, while license fees paid to licensors are amortized in the income statement over the license period after the game is launched. Fees paid for ongoing game updates, advertising expenses, server maintenance costs and other operational expenses are charged in the income statement for the period when they are incurred.
4. **Connected transactions** To the best knowledge of the Company, no connected persons of the Company (as defined in the GEM Listing Rules) were involved in the counter-parties of the aforementioned business operations in the Reporting Period.

渠道商直接與玩家溝通並收集遊戲體驗等資訊，再交由本集團衡量上述版本更新及廣告投放方向。

本集團與遊戲渠道商有明確分工，本集團主要負責通過宣傳推廣及版本更新吸引更多新玩家，而渠道商負責通過直接的客戶服務，挖掘玩家更多消費。因此，本集團按照新增用戶數量及獲客單價向遊戲渠道商收取服務費用。遊戲渠道商的收益主要來自於其基於客服質素所帶來玩家消費提升。

成本方面，除本集團人力成本及行政費用外，本集團亦向版權方支付遊戲版權的授權費用以及持續更新費用，本集團亦需要支付廣告推廣、伺服器維護等費用。

3. **會計處理方面** 本集團將來自遊戲渠道商的服務費確認為收入，而支付予版權方的授權費用則於遊戲上線後按授權期限攤銷計入收益表內。支付的遊戲持續更新費用，廣告費用、伺服器維護費用及其他經營費用，於產生期間計入收益表內。
4. **關連交易情況** 就本公司所知，報告期間上述業務經營的對手方並不涉及本公司關連人士（定義見GEM上市規則）。

5. **Overview of licensing agreements** During the Reporting Period, the Group operated the following six games in which game licensing agreements were entered into:

- (i) Niaowenming* (《鳥文明》), a casual strategy game featuring “cartoon anthropomorphism and idle gameplay”.
- (ii) CODE: Shi Ke* (《代號：噬嗑》), a strategy game featuring “dark fantasy and idle gameplay”.
- (iii) CODE: K2, a game that blends the Three Kingdoms IP with idle and card-based strategy elements.
- (iv) Coffee House* (《咖啡屋》), a game featuring “lighthearted, therapeutic tea house management”.
- (v) Dark Hunter, a strategy game featuring “dark fantasy and idle gameplay”.
- (vi) Fight for Colorful Dots* (《彩色點點戰爭》), a chibi-style casual game featuring auto-battler and card-based game elements.

6. **Performance during the Reporting Period** During the Reporting Period, the Group’s revenue from online game integrated services increased significantly year on year, primarily due to a full year operation, expanded business scale, improved advertising efficiency, and related optimization initiatives.

In 2025, the Group’s revenue from online game integrated services amounted to approximately HK\$55,728,000, representing an increase of approximately 335% when compared to that of approximately HK\$12,812,000 in 2024.

As at 31 December 2025, the Group has no games under development or outsourced to third parties for development.

5. **許可協議概況**於報告期內，本集團運營以下已訂立戲許可協議的六款遊戲：

- (i) 《鳥文明》，一款「卡通擬人化+放置類」輕度策略遊戲。
- (ii) 《代號：噬嗑》，一款「暗黑+放置類」策略遊戲。
- (iii) 《CODE：K2》，一款以三國IP+放置+卡牌戰略類融合的遊戲。
- (iv) 《咖啡屋》，一款「輕量治癒系茶屋經營」類遊戲。
- (v) 《Dark Hunter》，一款「暗黑+放置類」策略遊戲。
- (vi) 《彩色點點戰爭》，一款Q版休閒+自走棋+卡牌類遊戲。

6. **報告期內業績表現**報告期內，本集團網絡遊戲綜合服務業務收入按年大幅增長，主要得益於：完整的年度運營、業務規模擴大、投放效率提升及相關優化措施。

於2025年，本集團網絡遊戲綜合服務業務收入約為55,728,000港元，較2024年的約12,812,000港元，增長約335%。

截至2025年12月31日，本集團暫無仍在／仍委託第三方開發之遊戲。

7. **Risk management** The Group strictly controls copyright compliance risks by reviewing the qualifications of licensors to ensure, among other things, compliance with version numbers, copyrights, and distribution rights. The Group establishes a multi-channel distribution system to mitigate the risk of fluctuations in distribution effectiveness; and prioritizes partners with good reputation. The Group also assesses the operational status and asset conditions of its partners from time to time to ensure their ability to fulfill obligations and maintain financial stability. Considering the timeliness and immediacy of online promotion, the Group adopts methods such as prepayment arrangements to secure market popularity and promotion effectiveness, and may top up funds as appropriate to meet immediate online promotion needs. Any remaining balance after satisfying immediate requirements is generally fully utilized within several months after prepayment.

As a result of the strict controls, the prepayments in relation to the provision of online game integrated services decreased significantly as at 31 December 2025 when compared with that at 31 December 2024.

8. **Future development** In the future, the Group will continue to strengthen its business in the provision of online game integrated services, including expanding its library of high-quality game licenses, improving advertising efficiency and optimizing gross profit margins, as well as strengthening financial controls and compliance systems to ensure sustainable business development.

* For identification purpose only

7. **風險管理** 本集團嚴控版權合規風險，審查版權方資質以確保（其中包括）版號、版權及分發權合規；建立多渠道投放體系以分散投放效益波動風險；優先選擇信譽良好的合作方；本集團亦會不時了解合作方經營狀況及資產情況，以確保其履約能力及財務穩健。考慮到網絡推廣的時效性及即時性，本集團會以預付費用等方式保障市場熱度及推廣效果，並會視情況不時追加費用，確保網絡推廣的即時需求可被及時滿足，而當即時需求耗用後仍有餘額時，該等餘額一般會於預付後的數月內耗用完畢。

由於嚴格管控，於二零二五年十二月三十一日，有關提供網絡遊戲綜合服務的預付款項較二零二四年十二月三十一日大幅減少。

8. **未來發展** 未來本集團將繼續鞏固其網絡遊戲綜合服務業務，包括擴大優質遊戲版權庫、提升投放效率及優化毛利率、強化財務管控和合規體系，保障業務可持續發展。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

EXECUTIVE DIRECTORS

Mr. Tam Yiu Shing, Billy, aged 45, is our executive Director and financial controller of the Group. He was appointed as our executive Director on 25 January 2019.

Mr. Tam Yiu Shing, Billy joined our Group on 3 May 2016 as an assistant financial controller and is responsible for the overall financial administration. Prior to joining our Group, he served Eddingpharm (Hong Kong) Company Limited, a pharmaceutical company, as a finance and administrative manager from June 2012 to February 2016 and he was primarily responsible for the management of accounting and financial operations. From March 2007 to May 2012, he served PricewaterhouseCoopers Ltd., an international auditing firm, as a manager as his last position in the firm and was primarily responsible for auditing, accounting, financial due diligence, works associated with initial public offerings and mergers and acquisitions.

Mr. Tam Yiu Shing, Billy graduated from the Hong Kong Polytechnic University with a bachelor degree in Accountancy in November 2004 and was admitted as a member of Hong Kong Institute of Certified Public Accountants in May 2010.

Ms. Liu Jingjing (“Ms. Liu”), aged 42, is our executive Director of the Group. She was appointed as our executive Director on 29 August 2024.

Ms. Liu has over 15 years of experience in the securities industry, being responsible for various areas, including daily operation and compliance management, sales management, and products and business development. From May 2016 to May 2023, Ms. Liu served as a senior institutional business manager* (資深機構業務經理) of Shenzhen Branch Office of Guotai Junan Securities Co., Ltd.* (國泰君安證券股份有限公司深圳分公司). Since June 2023, Ms. Liu has been serving as an institutional sales director* (機構銷售總監) of Zijing Capital Limited, a licensed corporation to carry on type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”). In June 2005, Ms. Liu obtained a bachelor degree in engineering (computer science and technology)* (工學學士(計算機科學與技術))

* For identification purposes only

執行董事

譚耀誠先生，45歲，為執行董事及本集團財務總監。彼於二零一九年一月二十五日獲委任為執行董事。

譚耀誠先生於二零一六年五月三日加入本集團，擔任助理財務總監，負責整體財務管理。加入本集團前，彼於二零一二年六月至二零一六年二月擔任製藥公司億騰醫藥(香港)有限公司的財務行政經理，主要負責會計管理及財務營運。於二零零七年三月至二零一二年五月，彼於國際核數師行羅兵咸永道有限公司擔任經理(為彼於該公司的最後職位)，主要負責審計、會計、財務盡職審查、與首次公開發售相關的工作及併購。

譚耀誠先生於二零零四年十一月畢業於香港理工大學，取得會計學學士學位，並於二零一零年五月獲認可為香港會計師公會的會員。

劉晶晶女士(「劉女士」)，42歲，為本集團執行董事。彼於二零二四年八月二十九日獲委任為執行董事。

劉女士於證券行業擁有逾15年經驗，負責日常營運與合規管理、銷售管理及產品與業務開發等多個領域。於二零一六年五月至二零二三年五月，劉女士擔任國泰君安證券股份有限公司深圳分公司的資深機構業務經理。自二零二三年六月起，劉女士擔任紫荊融資有限公司的機構銷售總監，該公司為根據香港法例第571章證券及期貨條例(「證券及期貨條例」)可進行第1類(證券交易)及第6類(就機構融資提供意見)受規管活動的持牌法團。於二零零五年六月，

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from the Wuhan Institute of Science and Technology* (武漢科技學院), and a bachelor degree in economics (finance)* (經濟學學士(金融學)) from the Zhongnan University of Economics and Law (中南財經政法大學). In August 2021, Ms. Liu obtained a master degree of arts in applied Buddhist studies from the Chu Hai College of Higher Education.

Mr. Chow Yun Cheung (“Mr. Chow”), aged 46, was our executive Director of the Group. He was appointed as our independent non-executive Director on 1 April 2024 and redesignated from independent non-executive Director to executive Director on 9 June 2025. Mr. Chow was resigned as an executive Director on 3 February 2026. Mr. Chow has been the company secretary of the Company since 9 June 2025.

Mr. Chow has over 20 years of experience in the accounting, corporate finance and compliance fields. Mr. Chow obtained a bachelor's degree of business administration in 2001 from The Chinese University of Hong Kong. He is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Chow had served as an independent non-executive director of various listed companies in Hong Kong, including (i) Hon Corporation Limited (stock code: 8259, the shares of which were delisted on 22 June 2022) from January 2022 to May 2022; (ii) Echo International Holdings Group Limited (stock code: 8218) from January 2021 to March 2023; and (iii) Gaodi Holdings Limited (formerly known as China Shenghai Group Limited) (stock code: 1676) from November 2022 to July 2023; and (iv) Sterling Group Holdings Limited (stock code: 1825) from January 2024 to June 2025. Further, Mr. Chow has been serving as an independent non-executive director of Moody Technology Holdings Limited (stock code: 1400) since February 2018. The issued shares of the company is listed on the main board of the Stock Exchange. From February 2018 to September 2023, Mr. Chow had been appointed as a non-executive director of Industronics Berhad (stock code: 9393), the issued shares of which are listed on Bursa Malaysia (the stock exchange in Malaysia). He has been re-designated as an independent non-executive director of the same company since September 2023.

劉女士取得武漢科技學院工學學士(計算機科學與技術)學位及中南財經政法大學經濟學學士(金融學)學位。於二零二一年八月，劉女士取得香港珠海學院應用佛學文學碩士學位。

周潤璋先生(「周先生」)，46歲，為本集團執行董事。彼於二零二四年四月一日獲委任為獨立非執行董事，並於二零二五年六月九日由獨立非執行董事調任執行董事。周先生於二零二六年二月三日辭任執行董事。周先生自二零二五年六月九日起一直擔任本公司的公司秘書。

周先生於會計、企業融資及合規領域擁有逾二十年經驗。周先生於二零零一年取得香港中文大學工商管理學士學位。彼為香港會計師公會會員。周先生曾擔任多家香港上市公司的獨立非執行董事，包括(i)於二零二二年一月至二零二二年五月擔任中國大健康建設產業有限公司(股份代號：8259，其股份已於二零二二年六月二十二日除牌)的獨立非執行董事；(ii)於二零二一年一月至二零二三年三月擔任毅高(國際)控股集團有限公司(股份代號：8218)的獨立非執行董事；及(iii)於二零二二年十一月至二零二三年七月擔任高地股份有限公司(前稱中國升海集團有限公司)(股份代號：1676)的獨立非執行董事；及(iv)於二零二四年一月至二零二五年六月擔任美臻集團控股有限公司(股份代號：1825)的獨立非執行董事。此外，周先生自二零一八年二月起一直擔任滿地科技股份有限公司(股份代號：1400)的獨立非執行董事。該公司的已發行股份於聯交所主板上市。於二零一八年二月至二零二三年九月，周先生獲委任為Industronics Berhad(股份代號：9393，其已發行股份於馬來西亞證券交易所上市)的非執行董事。自二零二三年九月起，彼獲調任為該公司的獨立非執行董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Mak Kwok Kei (“Mr. Mak”), aged 40, was appointed as our independent non-executive Director on 24 June 2017.

Mr. Mak has over ten years of experience in securities dealing and capital markets advisory, specialising in capital fund raising for companies in China and Hong Kong. He worked as a trainee in Credit Agricole Corporate and Investment Bank (Hong Kong Branch), a financial services company, where he was mainly engaged in transacting high grade corporate and government bonds with central banks in Asia, from September 2009 to November 2010. From November 2010 to August 2015, he worked at Nomura International (Hong Kong) Limited, a financial services company, as associate where he was mainly engaged in both primary and secondary equity fund raising activities for listed companies and high-net-worth individuals in Asia. From October 2015 to June 2018, he served as a managing director and Head of Equity Capital markets in Zhongtai International Capital Limited, a corporate finance advisory company. He is primarily responsible for providing capital markets advisory services to clients and operating and managing the equity capital markets franchise. From January 2019 to July 2021, he has served as Head of Investment Banking Division of China Investment Securities (Hong Kong) Financial Holdings Limited, which was subsequently acquired by Soochow Securities International Financial Holdings Limited where Mr. Mak was a Member of Executive Committee and Head of Investment Banking Division. He oversees the investment banking division, including IPO sponsoring, capital fund raising and financial advisory. He is currently a director and responsible officer in Vast Harbour Securities Limited (formerly known as Sun Securities Limited) from June 2025.

Mr. Mak has been a limited partner in WI Harper Fund VIII LP, which is mainly engaged in venture capital investments in healthcare and technology sectors, since May 2016.

Mr. Mak served as an independent non-executive director of Renco Holdings Group Limited (formerly Known as China HKBridge Financial Holdings Limited) (stock code: 2323), the issued shares of which are listed on the Main Board of the Stock Exchange from 17 July 2018 to 31 July 2025.

Mr. Mak obtained a bachelor degree with first class honour in Applied Business Management from Imperial College London, United Kingdom in August 2008 and subsequently obtained a master degree in philosophy from University of Cambridge, United Kingdom in October 2009.

獨立非執行董事

麥國基先生(「麥先生」)，40歲，於二零一七年六月二十四日獲委任為獨立非執行董事。

麥先生在證券交易及資本市場諮詢方面積逾十年經驗，專門從事為中國及香港公司集資。自二零零九年九月至二零一零年十一月，彼於金融服務公司法國東方匯理銀行(香港分行)擔任實習生，主要與亞洲央行交易高評級企業及政府債券。自二零一零年十一月至二零一五年八月，彼亦於金融服務公司野村國際(香港)有限公司擔任經理，主要為亞洲上市公司及高淨值人士從事一次及二次股權集資活動。自二零一五年十月至二零一八年六月，彼於企業財務顧問公司中泰國際融資有限公司出任董事總經理兼股權資本市場部主管。彼主要負責向客戶提供資本市場顧問服務以及營運及管理股票資本市場業務平台。自二零一九年一月至二零二一年七月，彼擔任中投證券(香港)金融控股有限公司的投資銀行部門主管，該公司隨後被東吳證券(國際)金融控股有限公司收購，而麥先生為該公司的執行委員會委員兼投資銀行部門主管。彼監督投資銀行部，包括首次公開發售保薦、資本集資以及財務諮詢。彼目前擔任華港證券有限公司(前稱太陽證券有限公司)董事，並自二零二五年六月起擔任其負責人員。

麥先生自二零一六年五月起為WI Harper Fund VIII LP(主要從事保健及技術行業的風險資本投資)的有限合夥人。

自二零一八年七月十七日至二零二五年七月三十一日，麥先生擔任融科控股集團有限公司(前稱中國港橋金融控股有限公司)(股份代號：2323，其已發行股份於聯交所主板上市)獨立非執行董事。

麥先生於二零零八年八月於英國倫敦帝國學院取得應用商業管理一級榮譽學士學位，並其後於二零零九年十月取得英國劍橋大學哲學碩士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

Mr. Leung Ka Wai (“Mr. Leung”), aged 33, is our independent non-executive Director of the Group. He was appointed as our independent non-executive Director on 1 June 2024.

Mr. Leung has over 10 years of experience in business management and customer development. From May 2012 to April 2015, Mr. Leung served as a manager of Skydragon Logistics Co., Limited, where he was principally responsible for the liaison of logistic arrangements with external parties and overseeing the operation of its Hong Kong branch office. He then served as a customer service officer of SecureCom Media Limited from October 2015 to March 2017 and was mainly responsible for overseeing the operation of the said company and develop new customers in Hong Kong and the People’s Republic of China. Mr. Leung has also served as an executive director of Sterling Group Holdings Limited (a company whose shares are listed on the main board of the Stock Exchange, stock code: 1825) from January 2024 to May 2025.

Mr. Chak Chi Shing (“Mr. Chak”), aged 45, is our independent non-executive Director of the Group. He was appointed as our independent non-executive Director on 8 September 2025.

Mr. Chak has more than 15 years of experience in auditing, accounting, corporate finance and financial management and years of experience in company secretarial matter and corporate governance in listed companies. Mr. Chak holds a Bachelor’s degree in commerce in Accounting and Finance from Curtin University of Technology. He is a certified public accountant of Hong Kong Institute of Certified Public Accountants and Certified Public Accountant Australia. Mr. Chak is the chief financial officer of Shangshan Gold International Holdings Limited (stock code: 1939). He has been an independent non-executive director of (i) SDM Education Group Holdings Limited (stock code: 8363) from May 2019 to November 2024; (ii) China Energy Storage Technology Development Limited (stock code: 1143) from June 2021 to September 2023; (iii) Sunyes Manufacturing (ZheJiang) Holding Co., Ltd.* (stock code: 002388, a company listed on the Shenzhen Stock Exchange) since February 2023; (iv) Founder Holdings Limited (stock code: 418), since June 2023; and (v) Net Pacific Financial Holdings Limited (stock code: 5QY, a company listed on the Singapore Exchange) since November 2023.

梁嘉偉先生(「梁先生」)，33歲，為本集團獨立非執行董事。彼於二零二四年六月一日獲委任為獨立非執行董事。

梁先生於業務管理及客戶開發方面擁有逾10年經驗。於二零一二年五月至二零一五年四月，梁先生擔任天龍空運有限公司的經理，主要負責與外部各方的物流安排聯絡及監督香港分公司的營運。彼隨後於二零一五年十月至二零一七年三月擔任SecureCom Media Limited的客戶服務主任，主要負責監察該公司的運作以及於香港及中華人民共和國開發新客戶。自二零二四年一月至二零二五年五月，梁先生亦擔任美臻集團控股有限公司(該公司股份於聯交所主板上市，股份代號：1825)的執行董事。

翟志勝先生(「翟先生」)，45歲，為本集團獨立非執行董事。彼於二零二五年九月八日獲委任為獨立非執行董事。

翟先生在審計、會計、企業融資及財務管理方面擁有逾15年的經驗。並於上市公司的公司秘書事宜及企業管治擁有多年的經驗。翟先生持有科廷科技大學會計及金融商學士學位。彼為香港會計師公會及澳洲會計師公會的執業會計師。翟先生為上善黃金國際控股有限公司(股份代號：1939)的財務總監。彼(i)自二零一九年五月至二零二四年十一月獲委任為SDM教育集團控股有限公司(股份代號：8363)；(ii)自二零二一年六月至二零二三年九月獲委任為中國儲能科技發展有限公司(股份代號：1143)；(iii)自二零二三年二月起獲委任為新亞制程(浙江)股份有限公司(股份代號：002388，一間於深圳證券交易所上市之公司)；(iv)自二零二三年六月起獲委任為方正控股有限公司(股份代號：418)；及(v)自二零二三年十一月起獲委任為利通太平洋金融控股有限公司(股份代號：5QY，一間於新加坡交易所上市之公司)的獨立非執行董事。

REPORT OF THE DIRECTORS

董事會報告

The Board hereby present the report of the Directors and the audited consolidated financial statements of the Group for the year ended 31 December 2025 (the “**Reporting Period**”).

1. PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of its major subsidiaries are set out in note 36 to the consolidated financial statements.

2. BUSINESS REVIEW

A review of the Group's business during the Reporting Period is provided in the section headed “Management Discussion and Analysis” on pages 7 to 18 of this annual report. A description of the Group's corporate governance and the Group's risk management and internal control system is provided in the section headed “Corporate Governance Report” on pages 34 to 48 of this annual report.

The Group recognises its social responsibility to protect the environment from its business activities and achieve environmental sustainability. The Group endeavours to comply with the laws and regulations regarding environmental protection and adopt effective measure to achieve efficient use of resources, energy saving and waste reduction. A discussion on the Group's environmental policies, relationships with its key stakeholders and the relevant laws and regulations that have a significant impact on the Group are provided in the section headed “Environmental, Social and Governance Report” on pages 49 to 84 of this annual report.

董事會謹此提呈本集團截至二零二五年十二月三十一日止年度(「**報告期間**」)的董事會報告及經審核綜合財務報表。

1. 主要業務

本公司的主要業務為投資控股。有關其主要附屬公司的主要業務詳情載於綜合財務報表附註36。

2. 業務回顧

本集團於報告期間的業務回顧載於本年報第7至18頁的「管理層討論與分析」一節。有關本集團企業管治及本集團風險管理及內部監控制度的概述載於本年報第34至48頁「企業管治報告」一節。

本公司深明於其業務活動中保護環境及實現環境可持續發展的社會責任。本集團努力遵守有關環境保護的法律法規，並採取有效措施，以有效地利用資源、節約能源及減少廢物。有關本集團環境政策、與其持份者的關係以及對本集團有重大影響的相關法律及法規的論述載於本年報第49至84頁「環境、社會及管治報告」一節。

3. SEGMENT INFORMATION

An analysis of the Group's revenue and contribution to results by principal operating activities and geographical information and the Group's assets and liabilities by reportable segments of operations for the Reporting Period is set out in note 5 to the consolidated financial statements.

4. RESULTS AND FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the Reporting Period (2024: nil).

5. RESERVES

Details of movements in the reserves of the Company and of the Group during the Reporting Period are set out in note 37 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

6. SHARE CAPITAL

Details of movements in the Company's share capital during the Reporting Period are set out in note 28 to the consolidated financial statements.

7. DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company has HK\$18,384,000 distributable reserves available for distribution to shareholders of the Company (2024: HK\$24,004,000).

8. PLANT AND EQUIPMENT

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

9. BANK BORROWINGS

Particulars of the bank borrowings of the Group as at 31 December 2025 are set out in the note 23 to the consolidated financial statements.

3. 分部資料

本集團按主要經營業務及地區資料劃分的收益及業績貢獻分析及本集團於報告期間按可呈報經營分部劃分的資產及負債載於綜合財務報表附註5。

4. 業績及末期股息

董事會不建議派付於報告期間的末期股息(二零二四年：無)。

5. 儲備

有關本公司及本集團於報告期間的儲備變動詳情分別載於綜合財務報表附註37及綜合權益變動表。

6. 股本

有關本公司於報告期間的股本變動詳情載於綜合財務報表附註28。

7. 可分派儲備

於二零二五年十二月三十一日，本公司可分派予本公司股東的可分派儲備為18,384,000港元(二零二四年：24,004,000港元)。

8. 機器及設備

有關本集團於報告期間的機器及設備變動詳情載於綜合財務報表附註14。

9. 銀行借貸

有關本集團於二零二五年十二月三十一日的銀行借貸詳情載於綜合財務報表附註23。

10. PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the articles of association of the Company (the “Articles”) or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

11. PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities during the Reporting Period.

12. FINANCIAL SUMMARY

A summary of the results for the Reporting Period and of the assets and liabilities of the Group as at 31 December 2025 and for the previous four financial years are set out on page 196.

13. DIRECTORS

The Directors during the Reporting Period and up to the date of this report are as follows:

Executive Directors:

Mr. Tam Yiu Shing, Billy
Mr. Wang Rong
(resigned on 9 June 2025)
Ms. Liu Jingjing
Mr. Chow Yun Cheung
(redesignated from independent non-executive director on 9 June 2025 and resigned on 3 February 2026)

Independent Non-executive Directors:

Mr. Mak Kwok Kei
Mr. Chow Yun Cheung
(redesignated to executive director on 9 June 2025)
Mr. Leung Ka Wai
Mr Chak Chi Shing
(appointed on 8 September 2025)

10. 優先購買權

本公司組織章程細則(「細則」)或開曼群島法律並無有關優先購買權的條文規定本公司須按比例向現有股東發售新股份。

11. 購買、贖回或出售本公司上市證券

本公司或其任何附屬公司於報告期間概無購買、贖回或出售本公司任何上市證券。

12. 財務概要

於報告期間的業績以及本集團於二零二五年十二月三十一日及過往四個財政年度的資產及負債概要載於第196頁。

13. 董事

於報告期間及直至本報告日期的董事如下：

執行董事：

譚耀誠先生
王榮先生
(於二零二五年六月九日辭任)
劉晶晶女士
周潤璋先生
(於二零二五年六月九日由獨立非執行董事調任並於二零二六年二月三日辭任)

獨立非執行董事：

麥國基先生
周潤璋先生
(於二零二五年六月九日調任執行董事)
梁嘉偉先生
翟志勝先生
(於二零二五年九月八日獲委任)

REPORT OF THE DIRECTORS

董事會報告

Pursuant to article 84 of the Articles, Mr. Tam Yiu Shing, Billy and Mr. Chak Chi Shing will retire from office as Directors at the forthcoming annual general meeting (“AGM”) and, being eligible, will offer themselves for re-election.

The Company has received an annual confirmation of independence pursuant to rule 5.09 of the GEM Listing Rules from each of the independent non-executive Directors and, as at the date of this report, still considers them to be independent.

14. BIOGRAPHICAL DETAILS OF DIRECTORS

Brief biographical details of the Directors as of the date of this report are set out on pages 19 to 22.

15. DIRECTORS' SERVICE CONTRACTS

Mr. Tam Yiu Shing, Billy, being an executive Director, has entered into a service agreement with the Company for an initial term of one year and continuing thereafter until terminated by either party by giving not less than one month's prior written notice to the other.

Mr. Wang Rong, resigned as an executive Director on 9 June 2025, had entered into a service agreement with the Company for an initial fixed term of one year commencing from 12 May 2023 unless terminated by at least seven-days' notice in writing served by either party on the other and is subject to retirement and re-election in accordance with the Articles.

Ms. Liu Jingjing, being an executive Director, has entered into a service agreement with the Company for an initial fixed term of three years commencing from 29 August 2024 unless terminated by at least one month's notice in writing served by either party on the other and is subject to retirement and re-election in accordance with the Articles.

Mr. Chow Yun Cheung, redesignated from independent non-executive Director to executive Director on 9 June 2025 and resigned on 3 February 2026, has entered into a service agreement for executive Director with the Company for an initial fixed term of three year commencing from 9 June 2025 unless terminated by at least one month's notice in writing served by either party on the other and is subject to retirement and re-election in accordance with the Articles.

根據細則第84條，譚耀誠先生及翟志勝先生將於下屆股東週年大會（「股東週年大會」）上退任董事職務，惟均合資格並願意膺選連任。

根據GEM上市規則第5.09條，本公司已接獲各獨立非執行董事的獨立性年度確認書，且於本報告日期，仍認為彼等為獨立人士。

14. 董事履歷詳情

董事於本報告日期的簡要履歷詳情載於第19至22頁。

15. 董事服務合約

執行董事譚耀誠先生已與本公司訂立服務協議，初步為期一年，並一直生效，直至任何一方透過向另一方發出不少於一個月的事先書面通知予以終止。

王榮先生於二零二五年六月九日辭任執行董事，已與本公司訂立服務協議，自二零二三年五月十二日起初步固定為期一年，除非任何一方向另一方發出至少七日的書面通知予以終止，並須根據細則退任及重選連任。

執行董事劉晶晶女士已與本公司訂立服務協議，自二零二四年八月二十九日起初步固定為期三年，除非任何一方向另一方發出至少一個月的書面通知予以終止，並須根據細則退任及重選連任。

周潤璋先生於二零二五年六月九日由獨立非執行董事調任執行董事並於二零二六年二月三日辭任，已與本公司訂立執行董事服務協議，自二零二五年六月九日起初步固定為期三年，除非任何一方向另一方發出至少一個月的書面通知予以終止，並須根據細則退任及重選連任。

Mr. Mak Kwok Kei, being an independent non-executive Director, has entered into a service agreement with the Company for a term of three years commencing from 24 June 2017 which has been renewed for a further term of three years and may be terminated by either party by giving not less than one month's prior written notice to the other.

Mr. Leung Ka Wai, being an independent non-executive Director, has entered into a service agreement with the Company for an initial fixed term of one year commencing from 1 June 2024 unless terminated by at least one month's notice in writing served by either party on the other and is subject to retirement and re-election in accordance with the Articles.

Mr. Chak Chi Shing, being an independent non-executive Director, has entered into a service agreement with the Company for an initial fixed term of one year commencing from 8 September 2025 unless terminated by at least seven-days notice in writing served by either party on the other and is subject to retirement and re-election in accordance with the Articles.

None of the Directors (including those proposed for re-election at the annual general meeting) has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

16. DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance in relation to the Group's business to which the Company or its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Reporting Period or at any time during the Reporting Period except as disclosed under the section headed "Continuing Connected Transactions" in this annual report and note 33 to the consolidated financial statements.

獨立非執行董事麥國基先生已與本公司訂立自二零一七年六月二十四日起為期三年的服務協議，已另行續期三年，可由任何一方透過向另一方發出不少於一個月的事先書面通知予以終止。

獨立非執行董事梁嘉偉先生已與本公司訂立服務協議，自二零二四年六月一日起初步固定為期一年，除非任何一方向另一方發出至少一個月的書面通知予以終止，並須根據細則退任及重選連任。

獨立非執行董事翟志勝先生已與本公司訂立服務協議，自二零二五年九月八日起初步固定為期一年，除非任何一方向另一方發出至少七日的書面通知予以終止，並須根據細則退任及重選連任。

概無董事（包括建議於股東週年大會重選的董事）訂立不可由本集團於一年內終止而毋須支付賠償（法定賠償除外）的服務合約。

16. 董事於重大合約的權益

除於本年報「持續關連交易」一節及綜合財務報表附註33所披露者外，於報告期間末或報告期間任何時間，概不存在與本集團業務有關而本公司或其附屬公司為訂約方及董事於其中擁有重大權益（不論直接或間接）的重大合約。

17. DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of this report, none of the Directors of the Company and directors of the Company's subsidiaries, or their respective associates had interests in business, which compete or are likely to compete either directly or indirectly, with the business of the Company and its subsidiaries as required to be disclosed pursuant to the GEM Listing Rules.

18. PERMITTED INDEMNITY PROVISION AND INSURANCE

Pursuant to the Articles and subject to the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in or about the execution of their duty in their offices. Such permitted indemnity provision has been in force throughout the Reporting Period. The Company has arranged for appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group.

19. DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As at 31 December 2025, none of the Directors and chief executive of the Company had any interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), Chapter 571), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors to be notified to the Company and the Stock Exchange.

17. 董事於競爭業務的權益

於本報告日期，概無本公司董事及本公司附屬公司董事或彼等各自的聯繫人於與本公司及其附屬公司業務直接或間接構成競爭或可能構成競爭的業務中擁有權益而須根據GEM上市規則予以披露。

18. 獲准許彌償條文及保險

根據細則及適用法律及法規，每名董事就彼等或彼等任何一人於履行其職位的職責而蒙受或就此蒙受的所有訴訟、費用、收費、損失、損害及開支，均可自本公司的資產及溢利獲得彌償，確保不會就此受損。有關獲准許彌償條文於整段報告期間一直有效。本公司已為本集團董事及高級職員妥善安排董事及高級職員責任保險。

19. 董事及主要行政人員於股份的權益

於二零二五年十二月三十一日，概無董事及本公司主要行政人員於本公司或其任何相聯法團（定義見第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須記錄於該條例所指登記冊的任何權益或淡倉，或根據有關董事進行證券交易的GEM上市規則第5.46至5.67條須知會本公司及聯交所的任何權益或淡倉。

20. SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 31 December 2025, the following persons had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of Shareholder 股東姓名	Nature of interest 權益性質	Number of ordinary shares 普通股數目	Approximate shareholding 概約持股量
Mr. Tam Wai Tong 譚偉棠先生	Beneficial interest 實益權益	17,420,000	15.12%

All the interests disclosed above represent long positions in the shares and underlying shares of the Company.

Save as disclosed herein, the Company has not been notified of any other person (other than a Director or a chief executive of the Company) who had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at 31 December 2025.

21. CONTINUING CONNECTED TRANSACTIONS

The Company had no continuing connected transactions that are subject to annual review requirements under Chapter 20 of the GEM Listing Rules during the Reporting Period.

20. 主要股東於股份的權益

於二零二五年十二月三十一日，下列人士於本公司股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉：

上文所披露的所有權益均為於本公司股份及相關股份的好倉。

除本報告所披露者外，於二零二五年十二月三十一日，本公司並不知悉任何其他人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉。

21. 持續關連交易

於報告期間，本公司並無須遵守GEM上市規則第20章項下年度審閱規定的持續關連交易。

22. CONTRACTS OF SIGNIFICANCE

Save as disclosed under the section headed “Continuing Connected Transactions” in this report of the Directors and under note 33 to the consolidated financial statements:

- (i) No contract of significance between the Company or any of its subsidiaries and a controlling shareholder or director of the Company or any of its subsidiaries during the Reporting Period or at the end of the Reporting Period; and
- (ii) No contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder or director of the Company or any of its subsidiaries during the Reporting Period or at the end of the Reporting Period.

23. MAJOR CUSTOMERS AND MAJOR SUPPLIERS

The Group’s five largest customers accounted for approximately 78.1% (2024: 85.4%) of the total revenue for the Reporting Period and revenue contributed by the largest customer amounted to approximately 37.2% (2024: 71.9%). The Group’s five largest suppliers accounted for approximately 55.5% (2024: 56.1%) of the total purchases for the Reporting Period and purchases from the largest supplier amounted to approximately 25.6% (2024: 19.5%).

None of the Directors or any of their associates or any shareholders (which, to the best of the knowledge of the Directors, own more than 5% of the Company’s issued share capital) had any beneficial interest in the Group’s five largest customers and suppliers.

22. 重大合約

除於本董事會報告「持續關連交易」一節及綜合財務報表附註33所披露者外：

- (i) 於報告期間或報告期間末，本公司或其任何附屬公司與本公司或其任何附屬公司控股股東或董事之間概無重大合約；及
- (ii) 於報告期間或報告期間末，概無本公司或其任何附屬公司控股股東或董事向本公司或其任何附屬公司提供服務的重大合約。

23. 主要客戶及主要供應商

來自本集團五大客戶的收益佔報告期間總收益約78.1%（二零二四年：85.4%），其中來自最大客戶的收益佔約37.2%（二零二四年：71.9%）。本集團五大供應商的採購額佔報告期間總採購額約55.5%（二零二四年：56.1%），其中最大供應商的採購額佔約25.6%（二零二四年：19.5%）。

概無董事或任何彼等的聯繫人或任何股東（據董事所深知，擁有本公司已發行股本超過5%）在本集團五大客戶及供應商中擁有任何實益權益。

24. NON-COMPETITION UNDERTAKINGS

Upon Listing, each member of Gold Cavaliers International Limited, Max Super Holdings Limited, Mr. Lam Pak Ling, Ms. Wong Siu Fan, Beatrice, Magic Pioneer Limited, Mr. Xiong Jianrui, Mr. Choi Chung Yin, Mr. Tam Wai Tong, Mr. Tam Wai Ho, Croydon Capital Advisors Limited, Earnmill Holdings Limited, TTNB Profit Limited, and Kiteway Assets Limited, or together as a group, became our Group of Controlling Shareholders (the “**Controlling Shareholders**”), being the controlling shareholders (as defined under the GEM Listing Rules) of the Company, have given a non-competition undertaking in favour of the Company (the “**Non-Competition Undertaking**”). Each of the Controlling Shareholders has undertaken under the Non-Competition Undertaking that he or it shall provide to the Company from time to time with all information necessary for the annual review by the independent non-executive Directors with regard to compliance of the terms of the Non-Competition Undertaking by the Controlling Shareholders and the enforcement of the Non-Competition Undertaking. Details of the Non-Competition Undertakings have been disclosed in the section headed “Relationship with Our Group of Controlling Shareholders” of the prospectus of the Company.

Each of the Controlling Shareholders has confirmed his or its compliance with the terms of the Non-Competition Undertaking and the independent non-executive Directors were not aware of any non-compliance of the Non-Competition Undertaking given by the Controlling Shareholders during the year ended 31 December 2025 and up to the date of the annual report.

25. MANAGEMENT CONTRACTS

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

26. EMOLUMENT AND REMUNERATION POLICY

The Company has a remuneration committee for reviewing the Group’s emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group’s operating results, individual performance of the Directors and senior management and comparable market practices.

24. 不競爭承諾

於上市後，Gold Cavaliers International Limited、Max Super Holdings Limited、林柏齡先生、黃小芬女士、Magic Pioneer Limited、熊劍瑞先生、蔡仲言先生、譚偉棠先生、譚偉豪先生、Croydon Capital Advisors Limited、Earnmill Holdings Limited、TTNB Profit Limited及Kiteway Assets Limited各成員（或統稱一組）成為一組控股股東（「**控股股東**」），即本公司控股股東（定義見GEM上市規則），彼等已以本公司為受益人作出不競爭承諾（「**不競爭承諾**」）。控股股東各自根據不競爭承諾作出承諾，其將向本公司不時提供一切必要資料，以供獨立非執行董事就控股股東遵守不競爭承諾條款及強制執行不競爭承諾的情況進行年度審閱。有關不競爭承諾的詳情已於本公司招股章程「與我們一組控股股東的關係」一節中披露。

控股股東已各自確認遵守不競爭承諾條款，而獨立非執行董事並不知悉任何控股股東於截至二零二五年十二月三十一日止年度至年度報告日期有任何未遵守不競爭承諾的情況。

25. 管理合約

於報告期間，概無訂立或存在有關本集團全部或任何主要部分業務的管理及行政合約。

26. 酬金及薪酬政策

本公司已設立薪酬委員會，以在考慮本集團經營業績、董事及高級管理層的個人表現及可比較市場慣例後審閱本集團的酬金政策及本集團所有董事及高級管理層薪酬架構。

27. REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and five highest paid individuals (including the senior management of the Company) are set out in notes 8 and 9 to the consolidated financial statements.

28. CORPORATE GOVERNANCE

The Company is committed to maintain a high standard of corporate governance. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 34 to 48.

29. DIVIDEND POLICY

In deciding whether to propose a dividend and in determining the dividend amount, the Board shall consider the following factors before declaring or recommending dividends:

- (a) the Company's actual and expected financial performance;
- (b) retained earnings and distributable reserves of the Company and each of the members of the Group;
- (c) the Group's working capital requirements, capital expenditure requirements and future expansion plans;
- (d) the Group's liquidity position;
- (e) general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
- (f) other factors that the Board may consider relevant and appropriate.

Such declaration and payment of dividend by the Company is also subject to any restrictions under the Cayman Islands laws, any applicable laws, rules and regulations and the Company's articles of association.

27. 董事及五名最高酬金人士的薪酬

董事及五名最高酬金人士(包括本公司高級管理層)的酬金詳情載於綜合財務報表附註8及9。

28. 企業管治

本公司致力於維持高水平的企業管治。有關本公司所採納的企業管治常規的資料載於第34至48頁的企業管治報告。

29. 股息政策

於決定是否建議派發股息及釐定股息金額時，董事會須於宣派或建議股息前考慮以下因素：

- (a) 本公司的實際及預期財務表現；
- (b) 本公司及本集團各成員公司的保留盈利及可分派儲備；
- (c) 本集團的營運資金需求、資本開支需求及未來擴展計劃；
- (d) 本集團的流動資金狀況；
- (e) 整體經濟狀況、本集團業務的商業週期及可能對本集團的業務或財務表現及狀況構成影響的其他內部或外部因素；及
- (f) 董事會認為可能相關及恰當的其他因素。

本公司所宣派及派付股息亦須遵守開曼群島法例、任何適用法律、規則及法規以及本公司組織章程細則項下的任何限制。

30. SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital is held by the public as at the date of this report.

31. AUDITORS

The consolidated financial statements of the Group for the year ended 31 December 2022 and for the year ended 31 December 2023 were audited by Deloitte Touche Tohmatsu (“**Deloitte**”). The Company announced on 29 November 2024 that Deloitte resigned as the auditor of the Company with effect from 29 November 2024, as the Company and Deloitte could not reach a consensus on the audit fee for the year ended 31 December 2024. The Board resolved to appoint Rongcheng (Hong Kong) CPA Limited (“**Rongcheng CPA**”) (formerly known as CL Partners CPA Limited) as the new auditor with effect from 29 November 2024. The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by Rongcheng CPA.

The consolidated financial statements for the year ended 31 December 2025 have been audited by Rongcheng CPA. A resolution will be proposed at the forthcoming AGM of the Company to re-appoint Rongcheng CPA as auditor of the Company.

32. COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the Reporting Period, as far as the Board and the management are concerned, there was no material breach or non-compliance with the applicable laws and regulations by the Group that has material impact on the business and operations on the Group.

On behalf of the Board

Mr. Tam Yiu Shing, Billy
Executive Director

Hong Kong, 31 March 2026

30. 公眾持股量充足度

根據本公司可公開獲得的資料及據董事所知，於本報告日期，本公司已發行股本總額中至少25%由公眾持有。

31. 核數師

本集團截至二零二二年十二月三十一日止年度及截至二零二三年十二月三十一日止年度的綜合財務報表已由德勤•關黃陳方會計師行(「**德勤**」)審核。本公司於二零二四年十一月二十九日宣佈，因本公司與德勤就截至二零二四年十二月三十一日止年度的審計費用未能達成共識，德勤已辭任本公司核數師，自二零二四年十一月二十九日起生效。董事會已議決委任容誠(香港)會計師事務所有限公司(「**容誠**」)(前稱為先機會計師行有限公司)為新核數師，自二零二四年十一月二十九日起生效。本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已由容誠審核。

截至二零二五年十二月三十一日止年度的綜合財務報表已由容誠審核。本公司將於應屆股東週年大會上提呈決議案，以續聘容誠為本公司核數師。

32. 遵守相關法律法規

於報告期間，就董事會及管理層所悉，本集團並無重大違反或不遵守對本集團的業務及營運有重大影響的適用法律法規。

代表董事會

譚耀誠先生
執行董事

香港，二零二六年三月三十一日

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The corporate governance practices of the Group are based on the principles and the code provisions in the Corporate Governance Code (the “Code”) as set out in Appendix 15 to the GEM Listing Rules.

During the year ended 31 December 2025, the Company has complied with all the applicable code provisions of the Code.

APPOINTMENT, RE-ELECTION AND RETIREMENT OF THE DIRECTORS

In accordance with article 84 of the Articles, at each AGM one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an AGM at least once every three years.

Pursuant to article 84 of the Articles, Mr. Tam Yiu Shing, Billy and Mr. Chak Chi Shing will retire from office as Directors at the forthcoming AGM, and being eligible, will offer themselves for re-election.

Mr. Tam Yiu Shing, Billy, being an executive Director, has entered into a service agreement with the Company for an initial term of one year and continuing thereafter until terminated by either party by giving not less than one month's prior written notice to the other.

Ms. Liu Jingjing, being an executive Director, has entered into a service agreement with the Company for an initial fixed term of three years commencing from 29 August 2024 unless terminated by at least one month's notice in writing served by either party on the other and is subject to retirement and re-election in accordance with the Articles.

企業管治常規

本集團的企業管治常規是基於GEM上市規則附錄十五所載企業管治守則(「守則」)中的原則及守則條文。

截至二零二五年十二月三十一日止年度，本公司已遵守守則的所有適用守則條文。

董事委任、膺選連任及退任

根據細則第84條，於每屆股東週年大會上，當時為數三分之一的董事(或倘董事人數並非三(3)的倍數，則須為最接近但不少於三分之一的人數)須輪席退任，惟每名董事須至少每三年在股東週年大會上退任一次。

根據細則第84條，譚耀誠先生及翟志勝先生將於下屆股東週年大會上退任董事職務，惟均符合資格並願意膺選連任。

執行董事譚耀誠先生已與本公司訂立服務協議，初步為期一年，並一直生效，直至任何一方透過向另一方發出不少於一個月的事先書面通知予以終止。

執行董事劉晶晶女士已與本公司訂立服務協議，自二零二四年八月二十九日起初步固定為期三年，除非任何一方向另一方發出至少一個月的書面通知予以終止，並須根據細則退任及重選連任。

Mr. Mak Kwok Kei, being an independent non-executive Director, has entered into a service agreement with the Company for a term of three years commencing from 24 June 2017 which has been renewed for a further term of three years and may be terminated by either party by giving not less than one month's prior written notice to the other.

Mr. Leung Ka Wai, being an independent non-executive Director, has entered into a service agreement with the Company for an initial fixed term of one year commencing from 1 June 2024 unless terminated by at least one month's notice in writing served by either party on the other and is subject to retirement and re-election in accordance with the Articles.

Mr. Chak Chi Shing, being an independent non-executive Director, has entered into a service agreement with the Company for an initial fixed term of one year commencing from 8 September 2025 unless terminated by at least seven-days' notice in writing served by either party on the other and is subject to retirement and re-election in accordance with the Articles.

None of the Directors (including those proposed for re-election at the annual general meeting) has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Group has adopted the required standard of dealing, as set out in Rules 5.48 to 5.67 of the GEM Listing Rules, as the code of conduct for securities transactions by the Directors in respect of the shares of the Company. Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the required standard of dealing and the code of conduct for securities transactions by directors during the Reporting Period. Employees who are likely to be in possession of inside information of the Company are also subject to compliance with guidelines on no less exacting terms than the required code of conduct by the Directors.

獨立非執行董事麥國基先生已與本公司訂立自二零一七年六月二十四日起為期三年的服務協議，已另行續期三年，可由任何一方透過向另一方發出不少於一個月的事先書面通知予以終止。

獨立非執行董事梁嘉偉先生已與本公司訂立服務協議，自二零二四年六月一日起初步固定為期一年，除非任何一方向另一方發出至少一個月的書面通知予以終止，並須根據細則退任及重選連任。

獨立非執行董事翟志勝先生已與本公司訂立服務協議，自二零二五年九月八日起初步固定為期一年，除非任何一方向另一方發出至少七日的書面通知予以終止，並須根據細則退任及重選連任。

概無董事（包括建議於股東週年大會重選的董事）訂立不可由本集團於一年內終止而毋須支付賠償（法定賠償除外）的服務合約。

董事進行證券交易的標準守則

本集團已採納GEM上市規則第5.48至5.67條所載的交易必守標準作為董事就本公司股份進行證券交易的行為守則。經向全體董事作出具體查詢後，全體董事確認，彼等於報告期間均已遵守董事進行證券交易的交易必守標準及行為守則。可能擁有本公司內幕消息的僱員亦須遵守條款不比董事必守行為守則寬鬆之指引。

BOARD OF DIRECTORS

The Directors who held office during the Reporting Period and as at the date of this report are as follows:

Executive Directors:

Mr. Tam Yiu Shing, Billy
Mr. Wang Rong (resigned on 9 June 2025)

Ms. Liu Jingjing
Mr. Chow Yun Cheung
(redesignated from independent
non-executive director on 9 June 2025
and resigned on 3 February 2026)

Independent Non-executive Directors:

Mr. Mak Kwok Kei
Mr. Chow Yun Cheung
(redesignated to executive director on 9 June 2025)
Mr. Leung Ka Wai
Mr. Chak Chi Shing (appointed on 8 September 2025)

The brief biographic details of the Directors are set out in the section headed “Biographical Details of Directors and Senior Management” on pages 19 to 22 of the annual report.

The Company has complied with the requirements under Rules 5.05(1) and (2), and 5.05A of the GEM Listing Rules during the Reporting Period. All independent non-executive Directors also meet the guidelines for assessment of their independence as set out in Rule 5.09 of the GEM Listing Rules.

董事會

於報告期間及於本報告日期，任職董事如下：

執行董事：

譚耀誠先生
王榮先生
(於二零二五年六月九日辭任)
劉晶晶女士
周潤璋先生
(於二零二五年六月九日
由獨立非執行董事調任並於
二零二六年二月三日辭任)

獨立非執行董事：

麥國基先生
周潤璋先生
(於二零二五年六月九日調任執行董事)
梁嘉偉先生
翟志勝先生(於二零二五年九月八日獲委任)

董事的簡要履歷詳情載於年報第19至22頁的「董事及高級管理層履歷詳情」一節。

於報告期間，本公司已遵守GEM上市規則第5.05(1)及(2)以及5.05A條項下的規定。全體獨立非執行董事亦均符合GEM上市規則第5.09條所載的獨立性評估指引。

FUNCTIONS OF THE BOARD

The Board supervises the management of the business and affairs of the Company. The Board's primary duty is to ensure the viability of the Company and to ensure that it is managed in the best interests of the Shareholders of the Company (the “**Shareholders**”) as a whole while taking into account the interests of other stakeholders. The management is delegated with the authority and responsibility by the Board for the management and administration of the Group. The Group has adopted internal guidelines in setting forth matters that require the Board's approval. Apart from its statutory responsibilities, the Board approves the Group's strategic plan, key operational initiatives, major investments and funding decisions. It also reviews the Group's financial performance, identifies principal risks of the Group's business and ensures implementation of appropriate systems to manage these risks. Daily business operations and administrative functions of the Group are delegated to the management.

The Board is also delegated with the corporate governance functions under code provision D.3.1 of the Code. The Board has reviewed and discussed the corporate governance policy of the Group and is satisfied with the effectiveness of the corporate governance policy.

BOARD MEETINGS AND PROCEDURES

Board members were provided with complete, adequate and timely information to allow them to fulfill their duties properly. In compliance with code provision C.5.3 of the Code, at least 14 days' notice has been given for a regular Board meeting to all Directors an opportunity to attend. Notice, agenda and board papers of regular Board meetings are sent to all Directors within reasonable time and at least 3 days prior to the meetings. Directors are free to contribute and share their views at meetings and major decisions will only be taken after deliberation at Board meetings. Directors who are considered having conflict of interests or material interests in the proposed transactions or issues to be discussed will not be counted in the quorum of meeting and will abstain from voting on the relevant resolutions. Full minutes are prepared after the meetings and the draft minutes are sent to all Directors for their comments before the final version of which are endorsed in the subsequent Board meeting.

董事會職能

董事會監督本公司業務及事務管理。董事會的主要職責為確保本公司能持續運營，並確保於計及其他持份者利益的同時，以符合本公司股東（「**股東**」）整體最佳利益的方式對其進行管理。管理層獲董事會授權負責本集團的管理及行政。本集團已採納規定須獲董事會批准事宜的內部指引。除法定責任外，董事會批准本集團的策略規劃、主要運營舉措、主要投資及融資決策。其亦檢討本集團的財務表現、識別本集團業務的主要風險及確保落實適當系統以管理該等風險。本集團日常業務營運及行政職能則轉授予管理層。

根據守則的守則條文第D.3.1條，董事會亦獲轉授企業管治職能。董事會已審閱及討論本集團的企業管治政策，並信納企業管治政策的有效性。

董事會會議及程序

董事會成員已獲提供完整、充分且及時的資料以便其妥為履行職責。遵照守則的守則條文第C.5.3條，已就定期董事會會議向全體董事發出至少14日的通知以便其有機會出席。定期董事會會議的通知、議程及董事會文件將於合理時間內及於會議前至少3日寄發予全體董事。董事可於會上自由發表並交流意見，而重大決策將僅於董事會會議上審議後作出。於擬定交易或待議事項中被認為存在利益衝突或擁有重大權益的董事將不計入會議的法定人數，並將就相關決議案放棄投票。會議結束後將編製完整的會議記錄，而記錄初稿在會議記錄最終版本於其後的董事會會議上獲通過前，須寄發予全體董事以徵詢其意見。

CORPORATE GOVERNANCE REPORT

企業管治報告

Details of the attendance of the Board meetings, audit committee (the “**Audit Committee**”) meetings, remuneration committee (the “**Remuneration Committee**”) meetings and nomination committee (the “**Nomination Committee**”) meetings and general meetings of the Company held during the Reporting Period are summarised as follows:

於報告期間，本公司舉行的董事會會議、審核委員會(「**審核委員會**」)會議、薪酬委員會(「**薪酬委員會**」)會議、提名委員會(「**提名委員會**」)會議及股東大會的出席詳情概述如下：

		Board meeting 董事會會議	Audit Committee meeting 審核委員會會議	Remuneration Committee meeting 薪酬委員會會議	Nomination Committee meeting 提名委員會會議	Annual General meeting 股東週年大會
Executive Directors						
Mr. Tam Yiu Shing, Billy	譚耀誠先生	8/8	N/A 不適用	3/3	1/1	1/1
Mr. Wang Rong (resigned on 9 June 2025)	王榮先生 (於二零二五年六月九日辭任)	2/2	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ms. Liu Jingjing	劉晶晶女士	8/8	N/A 不適用	N/A 不適用	1/1	1/1
Mr. Chow Yun Cheung (redesignated from independent non-executive director on 9 June 2025 and resigned on 3 February 2026)	周潤璋先生 (於二零二五年六月九日由獨立非執行董事調任並於二零二六年二月三日辭任)	6/6	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Independent Non-executive Directors						
Mr. Mak Kwok Kei	麥國基先生	8/8	2/2	3/3	3/3	1/1
Mr. Chow Yun Cheung (redesignated to executive director on 9 June 2025)	周潤璋先生 (於二零二五年六月九日調任執行董事)	2/2	1/1	1/1	1/1	1/1
Mr. Leung Ka Wai	梁嘉偉先生	8/8	2/2	1/1	2/2	1/1
Mr. Chak Chi Shing (appointed on 8 September 2025)	翟志勝先生 (於二零二五年九月八日獲委任)	2/2	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

BOARD COMMITTEES

The Board has established specific committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee to oversee particular aspects of the Company's affairs. The Board committees are provided with sufficient resources to discharge their duties.

The written terms of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee are posted on the respective websites of the Stock Exchange and the Company.

The table below sets out the membership information of these committees on which each Board member serves as at the date of this report.

Director/Board Committee	董事／董事委員會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Ms. Liu Jingjing	劉晶晶女士			Member 成員
Mr. Tam Yiu Shing, Billy	譚耀誠先生		Member 成員	
Mr. Mak Kwok Kei	麥國基先生	Member 成員	Member 成員	Member 成員
Mr. Leung Ka Wai	梁嘉偉先生	Member 成員	Chairman 主席	Chairman 主席
Mr. Chak Chi Shing	翟志勝先生	Chairman 主席		

AUDIT COMMITTEE

The Company established the Audit Committee on 24 June 2017 with written terms of reference in compliance with the GEM Listing Rules. The Audit Committee comprises the three independent non-executive Directors, namely Mr. Chak Chi Shing, Mr. Mak Kwok Kei and Mr. Leung Ka Wai. Mr. Chak Chi Shing currently serves as the chairman of the Audit Committee. The duties of the Audit Committee include reviewing, in draft form, the annual report and accounts, half-year report and providing advice and comments to the Board. In this regard, members of the Audit Committee will liaise with the Board, the senior management, and auditors. The Audit Committee will also consider any significant or unusual items that are, or may need to be, reflected in such reports and accounts and give consideration to any matters that have been raised by the accounting staff, compliance officers or auditors. Members of the Audit Committee are also responsible for reviewing our Group's financial reporting process and internal control and risk management systems.

董事委員會

董事會已成立特定委員會(即審核委員會、薪酬委員會及提名委員會)以監察本公司事務的具體方面。董事委員會可獲提供充分的資料以履行其職責。

審核委員會、薪酬委員會及提名委員會的書面職權範圍已發佈於聯交所及本公司各自的網站。

下表載列於本報告日期董事會成員各自於此等委員會中的委員資料。

審核委員會

本公司已於二零一七年六月二十四日成立審核委員會，並遵照GEM上市規則制定其書面職權範圍。審核委員會包括三名獨立非執行董事，即翟志勝先生、麥國基先生及梁嘉偉先生。翟志勝先生目前擔任審核委員會主席。審核委員會的職責包括審閱年報及賬目、半年報草擬本，並向董事會提供建議及意見。就此而言，審核委員會的成員將與董事會、高級管理層及核數師聯絡。審核委員會亦將考慮有關報告及賬目中所反映或可能需要反映的任何重大或不尋常事項，並考慮由會計人員、合規主任或核數師提出的任何事項。審核委員會成員亦負責檢討本集團的財務申報過程及內部監控以及風險管理系統。

During the Reporting Period and up to the date of this report, the Audit Committee had reviewed the final results of the Group for the year ended 31 December 2024 and the interim results (and interim report) of the Group for the six months ended 30 June 2025. The Group's final results for the Reporting Period had been reviewed by the Audit Committee before submission to the Board for approval. The Audit Committee is of the view that the annual results complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

REMUNERATION COMMITTEE

The Company established the Remuneration Committee on 24 June 2017 which comprises one executive Director and two independent non-executive Directors, namely Mr. Tam Yiu Shing, Billy, Mr. Mak Kwok Kei and Mr. Leung Ka Wai. Mr. Leung Ka Wai currently serves as the chairman of the Remuneration Committee. The Remuneration Committee is mainly responsible for making recommendations to the Board on appointment of the Directors and succession planning for the Directors.

The majority of the members of the Remuneration Committee are independent non-executive Directors. The remuneration of the Directors was determined with reference to, among other things, market level of salaries paid by comparable companies, the respective responsibilities of the Directors and the performance of the Group. The Remuneration Committee makes recommendations to the Board on remuneration packages of individual executive Directors and the members of senior management.

The Remuneration Committee held three meetings during the Reporting Period to review the remuneration packages and performance bonus of the Directors and the senior management.

於報告期間及直至本報告日期，審核委員會已審閱本集團截至二零二四年十二月三十一日止年度的末期業績及本集團截至二零二五年六月三十日止六個月的中期業績（及中期報告）。本集團於報告期間的末期業績已由審核委員會於遞交董事會尋求批准前審閱。審核委員會認為，年度業績已遵守適用會計準則、GEM上市規則規定及其他適用法律規定，並已作出充分披露。

薪酬委員會

本公司已於二零一七年六月二十四日成立薪酬委員會，其中包括一名執行董事及兩名獨立非執行董事，即譚耀誠先生、麥國基先生及梁嘉偉先生。梁嘉偉先生目前擔任薪酬委員會主席。薪酬委員會主要負責就委任董事及董事繼任計劃向董事會提供推薦意見。

薪酬委員會大多數成員為獨立非執行董事。董事的薪酬乃經參考（其中包括）可比較公司支付的市場薪金水平、董事各自的職責及本集團表現後釐定。薪酬委員會就個別執行董事及高級管理層成員的薪酬待遇向董事會提供推薦意見。

於報告期間，薪酬委員會已舉行三次會議以審閱董事及高級管理層的薪酬待遇及表現花紅。

NOMINATION COMMITTEE

The Company established the Nomination Committee on 24 June 2017 which comprises one executive Director and two independent non-executive Directors, namely Ms. Lin Jingjing, Mr. Mak Kwok Kei and Mr. Leung Ka Wai. Mr. Leung Ka Wai currently serves as the chairman of the Nomination Committee. The Nomination Committee is mainly responsible for making recommendations to the Board on appointment of the Directors and succession planning for the Directors. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board, assess the independence of the independent non-executive Directors, review the qualifications of the Directors, the progress on the implementation of the board diversity policy and other related matters of the Company.

The majority of the members of the Nomination Committee are independent non-executive Directors.

The Nomination Committee held three meetings during the Reporting Period to review the structure, size and composition of the Board, consider and recommend to the Board on the appointment of directors and re-election of directors and assess the independence of the independent non-executive Directors.

DIVERSITY OF THE BOARD

The Group has adopted policy in relation to the diversity of the members of the Board and the summary of the policy is as follows:

- (1) selection of Board members will be based on a range of diversity perspectives, which would include but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service; and
- (2) the Nomination Committee will monitor the implementation of the diversity policy from time to time to ensure the effectiveness of the diversity policy.

提名委員會

本公司已於二零一七年六月二十四日成立提名委員會，其中包括一名執行董事及兩名獨立非執行董事，即劉晶晶女士、麥國基先生及梁嘉偉先生。梁嘉偉先生目前擔任提名委員會主席。提名委員會主要負責就委任董事及董事繼任計劃向董事會提供推薦意見。提名委員會的主要職責為審閱董事會的結構、規模及組成、評估獨立非執行董事的獨立性、審閱董事資格、實施董事會成員多元化政策的進展情況及本公司其他相關事宜。

提名委員會大多數成員為獨立非執行董事。

於報告期間，提名委員會已舉行三次會議，以審閱董事會的結構、規模及組成，考慮委任董事及重選董事以及就此向董事會作出推薦建議，以及評估獨立非執行董事的獨立性。

董事會成員多元化

本集團已採納董事會成員多元化政策，該政策的概要如下：

- (1) 甄選董事會成員將根據多元化角度，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年資；及
- (2) 提名委員會將不時監察多元化政策的實施情況以確保多元化政策的有效性。

DIRECTORS' INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT

Each newly appointed Director receives a formal, comprehensive and tailored induction on the first occasion of his appointment to ensure that he has a proper understanding of the Company's operations and business and is fully aware of the director's responsibilities under the statutes and common law, the GEM Listing Rules, legal and other regulatory requirements and the Company's business and governance policies. The Directors had attended training sessions on obligations, duties and responsibilities of directors conducted by the legal advisers in Hong Kong appointed by the Company.

The Company will from time to time provide briefings to all Directors to refresh their duties and responsibilities. All Directors are also encouraged to attend relevant training courses at the Company's expense and they have been requested to provide the Company with their training records. According to the training records maintained by the Company, the trainings received by the Directors includes attending directors' induction training, attending seminars/conferences/forums and reading newspapers, journals and updates relating to the economy, general business, corporate governance and directors' duties and responsibilities.

DIRECTORS' AND OFFICERS' LIABILITIES INSURANCE

The Company has arranged appropriate insurance coverage on directors' and officers' liabilities of the Company and its subsidiaries in respect of any legal actions taken against the Directors and officers of the Company and its subsidiaries arising out of corporate activities.

董事就任須知及持續專業發展

每名新獲委任董事將於其首次獲委任時獲得正式、全面及為其度身定制的就任須知，以確保其對本公司的營運及業務有適當理解，並完全知悉法規及普通法、GEM上市規則、法律及其他法規規定以及本公司業務及管治政策下的董事責任。董事已出席由本公司委任的香港法律顧問就董事義務、職責及責任舉辦的培訓課程。

本公司將不時向全體董事提供簡報以更新其職責與責任，亦鼓勵全體董事參加本公司出資舉辦的相關培訓課程，並要求彼等向本公司提供其培訓記錄。根據本公司存留的培訓記錄，董事接受的培訓包括參加董事就職培訓；參加研討會／會議／論壇；及閱讀有關經濟、一般業務、企業管治以及董事職責及責任的報章、期刊及最新資料。

董事及高級職員的責任保險

本公司已為本公司及其附屬公司董事及高級職員投購適當的責任保險，就本公司及其附屬公司董事及高級職員因公司業務所承擔的法律責任提供保障。

COMPANY SECRETARY

Mr. Pang Wai Ho, a member of the Hong Kong Institution of Certified Public Accountants (“HKICPA”), was the company secretary of the Company from 29 August 2024 to 9 June 2025.

Mr. Chow Yun Cheung, a member of HKICPA, has been the company secretary of the Company since 9 June 2025.

All Directors have access to the advice and services of the company secretary. The company secretary reports to the Board on board governance matters, and is responsible for ensuring that board procedures are followed, and for facilitating communications among Directors as well as with the Shareholders and management.

During the Reporting Period, Mr. Chow Yun Cheung had received no less than 15 hours of relevant professional training to refresh his skills and knowledge.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the consolidated financial statements of the Group for each financial period to give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period in accordance with accounting principles generally accepted in Hong Kong. The statement by the auditor of the Company about its responsibilities for the financial statements is set out in the independent auditor's report contained in the annual report. The Directors adopt the going concern approach in preparing the consolidated financial statements and are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

EXTERNAL AUDITOR'S REMUNERATION

The Company engaged Rongchang (Hong Kong) CPA Limited (“**Rongcheng CPA**”) (formerly known as CL Partners CPA Limited) as its principal auditor for the Reporting Period. There was no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of the principal auditor. During the Reporting Period, the fee payable to Rongcheng CPA Limited in respect of its statutory audit service provided to the Group were HK\$850,000.

公司秘書

香港會計師公會(「香港會計師公會」)會員彭韋豪先生自二零二四年八月二十九日至二零二五年六月九日為本公司的公司秘書。

香港會計師公會會員周潤璋先生自二零二五年六月九日起擔任本公司的公司秘書。

全體董事均可獲公司秘書提供意見及服務。公司秘書就董事會管治事宜向董事會報告，並負責確保董事會程序得以遵循以及協助董事之間以及與股東及管理層之間的溝通。

於報告期間，周潤璋先生已接受不少於15個小時的相關專業培訓，以更新其技能及知識。

董事就財務報表須承擔的責任

董事按照香港公認的會計原則負責編製本集團於各財政期間的綜合財務報表，以真實及公平地反映本集團的事務狀況以及該期間的業績及現金流量。本公司核數師就其對財務報表的責任的聲明載於本年報所載的獨立核數師報告中。董事於編製綜合財務報表時採納持續經營基準，且並無知悉任何有關可能對本公司持續經營能力造成重大疑慮的事件或情況的重大不明朗因素。

外部核數師薪酬

本公司於報告期間委聘容誠(香港)會計師事務所有限公司(「容誠」)(前稱為先機會計師行有限公司)為其主要核數師。董事會及審核委員會就甄選、委任、辭任或罷免主要核數師概無異議。於報告期間，就容誠向本集團提供的法定審核服務應付費用為850,000港元。

RISK MANAGEMENT AND INTERNAL CONTROL

The main features of the risk management and internal control systems are to provide a clear governance structure, policies and procedures, as well as reporting mechanism to facilitate the Group to manage its risks across business operations.

The Group has established a risk management framework, which consists of the Board of Directors, the Audit Committee and the Risk Management Taskforce (“**RMTF**”). The Board of Directors determines the nature and extent of risks that shall be taken in achieving the Group’s strategic objectives, and has the overall responsibility for monitoring the design, implementation and the overall effectiveness of risk management and internal control systems.

The Group has formulated and adopted Risk Management Policy in providing direction in identifying, evaluating and managing significant risks. At least on an annual basis, the RMTF identifies risks that would adversely affect the achievement of the Group’s objectives, and assesses and prioritizes the identified risks according to a set of standard criteria. Risk mitigation plans and risk owners are then established for those risks considered to be significant.

In addition, the Group has engaged an independent professional advisor to assist the Board of Directors and the Audit Committee in ongoing monitoring of the risk management and internal control systems of the Group. Deficiencies in the design and implementation of internal controls are identified and recommendations are proposed for improvement. Significant internal control deficiencies are reported to the Audit Committee and the Board of Directors on a timely basis to ensure prompt remediation actions are taken.

風險管理及內部監控

本集團的風險管理及內部監控系統的主要特點是提供清晰的治理架構、政策及程序以及匯報機制，以便本集團管理各業務範疇的風險。

本集團已成立風險管理組織架構，由董事會、審核委員會及風險管理小組（「**風險管理小組**」）組成。董事會負責釐定本集團達成策略目標時所願意接納的風險性質及程度，並整體負責監察風險管理及內部監控系統的設計、實施及整體有效性。

本集團已制定及採納風險管理政策，提供識別、評估及管理重大風險的方針。風險管理小組至少每年一次對影響本集團實現業務目標的風險事項進行識別，並通過規範的機制對所識別的風險進行評估及排序，對主要風險制定風險緩解計劃及指定風險負責人。

此外，本集團委聘獨立專業顧問，以協助董事會及審核委員會持續監督本集團的風險管理及內部監控系統，識別內部監控的設計及運行的缺陷並提出改進意見。如發現嚴重的內部監控缺失，會及時向審核委員會及董事會匯報，以確保迅速採取補救行動。

Risk management report and internal control report are submitted to the Audit Committee and the Board of Directors at least once a year. The Board of Directors had performed annual review on the effectiveness of the Group's risk management and internal control systems, including but not limited to the Group's ability to cope with its business transformation and changing external environment; the scope and quality of management's review on risk management and internal control systems; result of internal audit work; the extent and frequency of communication with the Board of Directors in relation to result of risk and internal control review; significant failures or weaknesses identified and their related implications; and status of compliance with the GEM Listing Rules. The Board of Directors considers the Group's risk management and internal control systems are effective.

The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

Principal Risks

During the Reporting Period, the following principal risks of the Group were identified and classified into strategic risks, operational risks, financial risks and compliance risks.

風險管理報告和內部監控報告均至少每年提交審核委員會及董事會。董事會已就本集團的風險管理及內部監控系統的成效進行年度檢討，包括但不限於本集團應付其業務轉變及外在環境轉變的能力、管理層檢討風險管理及內部監控系統的工作範疇及素質、內部審計工作結果、向董事會傳達風險及內部監控審閱結果的詳盡程度及次數、發現的重大失誤或弱項及有關影響以及遵守GEM上市規則規定的情況。董事會認為本集團的風險管理及內部監控系統屬有效。

風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，且僅可就重大失實陳述或損失作出合理而非絕對的保證。

主要風險

於報告期間，本集團已識別以下主要風險，並將其分類為戰略風險、營運風險、財務風險及合規風險。

Risk Areas 風險範疇	Principal Risks 主要風險
Strategic Risks 戰略風險	No material risks identified 並無識別重大風險
Operational Risks 營運風險	No material risks identified 並無識別重大風險
Financial Risks 財務風險	No material risks identified 並無識別重大風險
Compliance Risks 合規風險	No material risks identified 並無識別重大風險

PROCEDURE AND INTERNAL CONTROLS FOR THE HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Group complies with requirements of Securities & Futures Ordinance (“SFO”) and the GEM Listing Rules. The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the Safe Harbours as provided in the SFO. Before the information is fully disclosed to the public, the Group ensures the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public. The Group is committed to ensure that information contained in announcements are not false or misleading as to a material fact, or false or misleading through the omission of a material fact in view of presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

THE SHAREHOLDERS' RIGHTS TO CONVENE AN EXTRAORDINARY GENERAL MEETING

Pursuant to article 58 of the Articles, extraordinary general meetings shall be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the company secretary of the Company for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner.

處理及發放內幕消息的程序和內部監控措施

本集團遵循證券及期貨條例(「證券及期貨條例」)和GEM上市規則的規定，在合理切實可行的範圍內，會儘快向公眾披露內幕消息，除非有關消息屬於證券及期貨條例下任何安全港條文的範圍。本集團在向公眾全面披露有關消息前，會確保該消息絕對保密。若本集團認為無法保持所需的機密性，或該消息可能已外洩，會即時向公眾披露該消息。本集團致力確保公告中所載的資料並無在重大事實方面屬虛假或具誤導性，亦不因遺漏重大事實致令有關資料屬虛假或具誤導性，務求以清晰持平的方式呈列資料，當中要求對正面及負面事實作出相等披露。

股東召開股東特別大會的權利

根據細則第58條，股東特別大會須於一名或多名於遞交要求當日持有不少於本公司繳足股本(附帶於股東大會上投票的權利)十分之一的股東提出要求時召開。有關要求須以書面形式向本公司董事會或公司秘書提出，以要求董事會召開股東特別大會處理有關要求中指明的任何事項。有關大會應於遞交有關要求後2個月內舉行。倘於遞交要求後21日內，董事會未有召開有關大會，要求人可自行以相同方式召開大會。

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

In order to keep Shareholders well informed of the business activities and direction of the Group, information about the Group has been provided to the Shareholders through financial reports and announcements. The Company has established its own corporate website (www.lapco.com.hk) as a channel to facilitate effective communication with its Shareholders and the public. The Company will continue to enhance communications and relationships with its Shareholders and investors. A shareholders communication policy was adopted on 18 July 2017 to comply with code provision E.1.4 of the Code.

Shareholders, investors and interested parties can make enquiries directly to the Company through the following e-mail: info@lapco.com.hk.

PROCEDURES FOR DIRECTING SHAREHOLDERS' ENQUIRIES TO THE BOARD

Shareholders may at any time send their enquiries and concerns to the Board in writing. Contact details are as follows:

Lapco Holdings Limited

Address: Flat 05, Blk B, 8/F, Hoplite Industrial Centre,
5 Wang Tai Road, Kowloon Bay, Kowloon,
Hong Kong
Tel: (852) 2758-8999
Fax: (852) 2758-8666
E-mail: info@lapco.com.hk

Shareholders' enquiries and concerns will be forwarded to the Board and/or relevant committees of the Board, where appropriate, to answer the Shareholders' questions.

與股東及投資者的溝通

為讓股東充分了解本集團的業務活動及方向，有關本集團的資料已透過財務報告及公告提供予股東。本公司已建立自身公司網站（www.lapco.com.hk），作為促進與股東及公眾有效溝通的渠道。本公司將繼續加強與股東及投資者的溝通和關係。股東溝通政策於二零一七年七月十八日獲採納，以遵守守則第E.1.4條守則條文。

股東、投資者及利益相關方可透過以下電郵直接向本公司作出查詢：info@lapco.com.hk。

股東可向董事會提出查詢的程序

股東可隨時以書面方式向董事會發送其查詢及關注事項。聯絡資料如下：

立高控股有限公司

地址：香港
九龍九龍灣宏泰道5號
合力工業中心B座8樓05室
電話：(852) 2758-8999
傳真：(852) 2758-8666
電郵：info@lapco.com.hk

股東的查詢及關注事項將提交予董事會及／或董事會的相關委員會（如適用），以回覆股東的問題。

PROCEDURES FOR PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS BY SHAREHOLDERS

Pursuant to article 113 of the Articles, no person (other than a retiring Director) shall be eligible for election to the office of Director at any general meeting unless a notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the head office or at the office of the branch share registrar and transfer office of the Company in Hong Kong no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least 7 days. The procedures for Shareholders to propose a person for election as a Director is posted on the website of the Company.

SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENTS

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

股東於股東大會上提出建議的程序

根據細則第113條，概無人士（退任董事除外）合資格於任何股東大會上參選董事職務，除非表明有意建議該人士參選董事的書面通知及該人士表示有意參選的書面通知，已不早於指定進行有關選舉的股東大會通告寄發翌日起至不遲於有關股東大會日期前7日提交至總辦事處或本公司香港股份過戶登記分處，而向本公司提交有關通知的最短期間須至少為7日。股東提名董事人選的程序發佈於本公司網站。

章程文件的重大變動

於報告期間，本公司章程文件概無發生重大變動。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Lapco Holdings Limited (“**Lapco**”, the “**Company**”, “**We**”, or “**Our**”) presents this Environmental, Social and Governance (“**ESG**”) Report for the year ended 31 December 2025 (the “**Reporting Period**” or “**FY25**”). The report covers information on our approach, commitments and accomplishments on our sustainability efforts, with an aim to provide a comprehensive picture on our ESG performance over the period from 1 January 2025 to 31 December 2025.

REPORTING SCOPE

This report is prepared in compliance with the requirements set forth in Appendix C2 – Environmental, Social and Governance Reporting Code (“**ESG Reporting Code**”) of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange of Hong Kong Limited (“**GEM Listing Rules**”). The report covers the Company’s principal businesses in cleaning and pest management, waste management and recycling, and landscaping services in Hong Kong; and provision of online game integrated services. Key ESG issues that are discussed in this report are identified by the Company’s ESG working group through materiality assessment. The report is adhered to several principles, including:

立高控股有限公司(「立高」、「本公司」或「我們」)提呈截至二零二五年十二月三十一日止年度(「報告期間」或「二五財年」)的本環境、社會及管治(「環境、社會及管治」)報告。該報告涵蓋有關我們可持續性的方法、承擔及成就的資料，旨在全面披露我們於二零二五年一月一日至二零二五年十二月三十一日期間的環境、社會及管治績效。

報告範疇

本報告根據香港聯合交易所有限公司GEM證券上市規則(「**GEM上市規則**」)附錄C2《環境、社會及管治報告守則》(「**環境、社會及管治報告守則**」)所載規定編製。本報告涵蓋本公司於香港的清潔及蟲害管理、廢物管理及回收以及園藝服務；及提供網絡遊戲綜合服務的主要業務。本報告所討論的主要環境、社會及管治事宜由本公司環境、社會及管治工作小組通過重要性評估識別。本報告遵循若干原則，包括：

Materiality:	Important and relevant information pertaining to environmental and social issues are identified through stakeholder engagement and materiality assessment. Please refer to section headed “Materiality Assessment” for detailed information.
重要性：	透過持份者參與及重要性評估識別有關環境及社會事宜的重要及相關資料。詳細資料請參閱「重要性評估」一節。
Quantitative:	Quantitative information with comparative data, where appropriate, are provided and discussed to enable an objective assessment of the Company’s ESG performance and progress.
量化：	提供及討論量化資料與比較數據(如適當)，以客觀評估本公司的環境、社會及管治績效及進展。
Consistency:	Consistent methodologies are adopted in preparation of ESG data and the comparison of data to previous results where appropriate. Any changes and updates in methodology that may affect the comparison of the data and performance will be explained accordingly.
一致性：	於編製環境、社會及管治數據及與往年業績的數據進行比較(如適用)時採用一致方法。任何可能影響數據及績效比較的方法變動及更新均會作出相應說明。
Balance:	The report provides an unbiased picture of the Company’s performance. ESG performance is reported in a fair and objective manner.
平衡性：	本報告公允地反映本公司的績效，並以公平及客觀的方式報告環境、社會及管治績效。
Transparency:	Disclosures of all relevant and material data as mandated by HKEX adhere to a high level of transparency and authenticity.
透明性：	根據香港聯交所規定，所有相關及重要數據的披露必須具有高度的透明性及真實性。

The Board recognizes the critical importance of transparently reporting and addressing the Company's ESG performance. With due diligence, the Board has conducted a comprehensive review and approval of the report pertaining to the Company's material sustainability issues, along with the associated risks and opportunities. This process ensures the accuracy, truthfulness, and adherence to reporting principles, with the ultimate objective to create value for all stakeholders.

ESG Strategy and Governance

The Company acknowledges and pledges in fulfilling stakeholders' expectations on our ESG practices. We incorporate sustainable development visions in our corporate strategy, where we envision to integrate environmentally friendly practices into all dimensions of our business services in order to maintain sustainable development for our society. We are committed to uphold our quality of services for our clients and to establish a solid and long-lasting relationship with our stakeholders based on our core values through mindfulness of social, economic and environmental responsibilities to our society.

董事會深明以具透明度的方式匯報並應對本公司的環境、社會及管治績效乃至關重要。董事會已就與本公司可持續發展相關的重大事宜以及與之相關的風險及機會，以盡職態度全面審閱批准本報告。此過程可確保報告的準確性及真實性並遵守報告原則，最終為所有持份者創造價值。

環境、社會及管治策略以及管治

本公司知悉並承諾滿足持份者對我們環境、社會及管治實踐的預期。我們將可持續發展的願景納入公司策略，並預期將環保實踐融入商業服務的各個範疇，以維持社會的可持續發展。我們致力秉承向客戶提供優質服務的宗旨，銘記對社會所肩負社會、經濟及環境責任的核心價值，與持份者建立持久牢固的關係。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

In order to align with these goals, ESG development plans have been established, with sustainable development strategies focused on the following aspects:

為與該等目標保持一致，已制定環境、社會及管治發展計劃，其可持續發展戰略專注於下列各方面：



To streamline our ESG visions with our defined strategies, we have strengthened our governance structure for efficient and effective implementation:

為使我們的環境、社會及管治願景與我們制定的策略相一致，我們已加強治理架構，以高效及有效地實施：



The Board of Directors of the Company holds the overall responsibility for the Company's ESG strategy and reporting, which includes the review of progress made towards ESG targets and the relevance of targets set. The Company aims to better manage ESG performance and corresponding issues and risks that may hinder with the effectiveness of ESG management systems. As such, the Company has established an ESG working group to formulate and translate policies into actions, while facilitating the exchange of best practices with other benchmarking companies. The ESG working group consists of the management, administrative and functional departments working together to collect and analyse relevant data to ensure compliance with ESG-related laws and regulations. The ESG working group arranges regular meetings to discuss and monitor current and upcoming plans in managing the Company's strategic goals in sustainable development, and to mitigate any potential risks or issues that could be material to the Company's environmental and labour performance, minimising the impact to business operations. At the same time, the ESG working group also comes together to evaluate the effectiveness of existing policies, and develop remedies to enhance ESG policy performances.

Specific to the risk management framework, the Company has established a risk management working group consisting of the Board of Directors, the Audit Committee, and the Risk Management Taskforce ("RMTF"). The Board of Directors determines the nature and extent of risks, including ESG-related risks that shall be taken in achieving the Group's strategic objectives, and has the overall responsibility for monitoring the design, implementation and the overall effectiveness of risk management and internal control systems. In addition to the Company's robust risk management models, a third party professional consultant has been engaged for the Company's annual assessment of internal controls so as to identify potential risk and control deficiencies and recommend on necessary improvements.

本公司董事會須就其環境、社會及管治策略以及報告承擔全面責任，包括檢討達成環境、社會及管治目標的進展及所設定目標的相關性。本公司旨在更好地管理環境、社會及管治績效以及可能阻礙環境、社會及管治管理系統效率的相應事宜及風險。因此，本公司成立環境、社會及管治工作小組以制定政策並付諸行動，同時促進與其他基準公司的最佳實踐交流。環境、社會及管治工作小組由管理層、行政及職能部門構成，共同收集及分析相關數據，以確保遵守環境、社會及管治相關法律及法規。環境、社會及管治工作小組定期安排會議，討論及監督管理本公司可持續發展戰略目標的當前及即將實施的計劃，並減輕可能對本公司的環境及勞工表現產生重大影響的任何潛在風險或問題，將對業務營運的影響減至最低。與此同時，環境、社會及管治工作小組亦一同評估現有政策的有效性，並制定補救措施以提高環境、社會及管治政策績效。

就風險管理框架而言，本公司已成立風險管理工作小組，由董事會、審核委員會及風險管理小組（「風險管理小組」）組成。董事會釐定本集團達成策略目標時所面臨的風險（包括與環境、社會及管治相關的風險）性質及程度，並整體負責監察風險管理及內部監控系統的設計、實施及整體有效性。除本公司穩健的風險管理模式外，第三方專業顧問亦參與本公司內部監控的年度評估，以識別潛在風險及監控缺陷，並就必要改進提出推薦建議。

STAKEHOLDER ENGAGEMENT

The Company acknowledges the importance of engaging with and addressing the needs stakeholders in creating sustainable long-term business success. Recognizing the immense value of stakeholder input, the Company takes an extra mile in integrating the expectations of our stakeholders to gain a deep understanding of their concerns, with the aim to maximise greater economic output and business value while keeping in line with the Company's long term sustainable development goals.

To achieve this, the Company launched a comprehensive internal and external stakeholder engagement process that involves the identification and clarification of such expectations with our stakeholders, which includes employees, clients, investors and stockholders, suppliers and business partners, government and supervising authorities, social groups and public, and the media. We continuously and actively engage with our stakeholders through diverse stakeholder engagement methods as listed below:

持份者參與

本公司深明在創造長期可持續業務成就的過程中與持份者互動並滿足其需求的重要性。鑒於持份者的意見極具價值，本公司加倍努力融入持份者的期望，以深入瞭解彼等所關注的地方，旨在最大限度地提高經濟產出及業務價值，同時與本公司長期可持續發展目標保持一致。

為實現這個目標，本公司啟動一套全面的內外部持份者參與流程，當中涉及與持份者確定及澄清有關期望，持份者包括僱員、客戶、投資者及股東、供應商及業務夥伴、政府及監管機構、社會團體及公眾人士以及媒體。我們通過下列各種持份者參與方法，不斷積極與持份者互動：

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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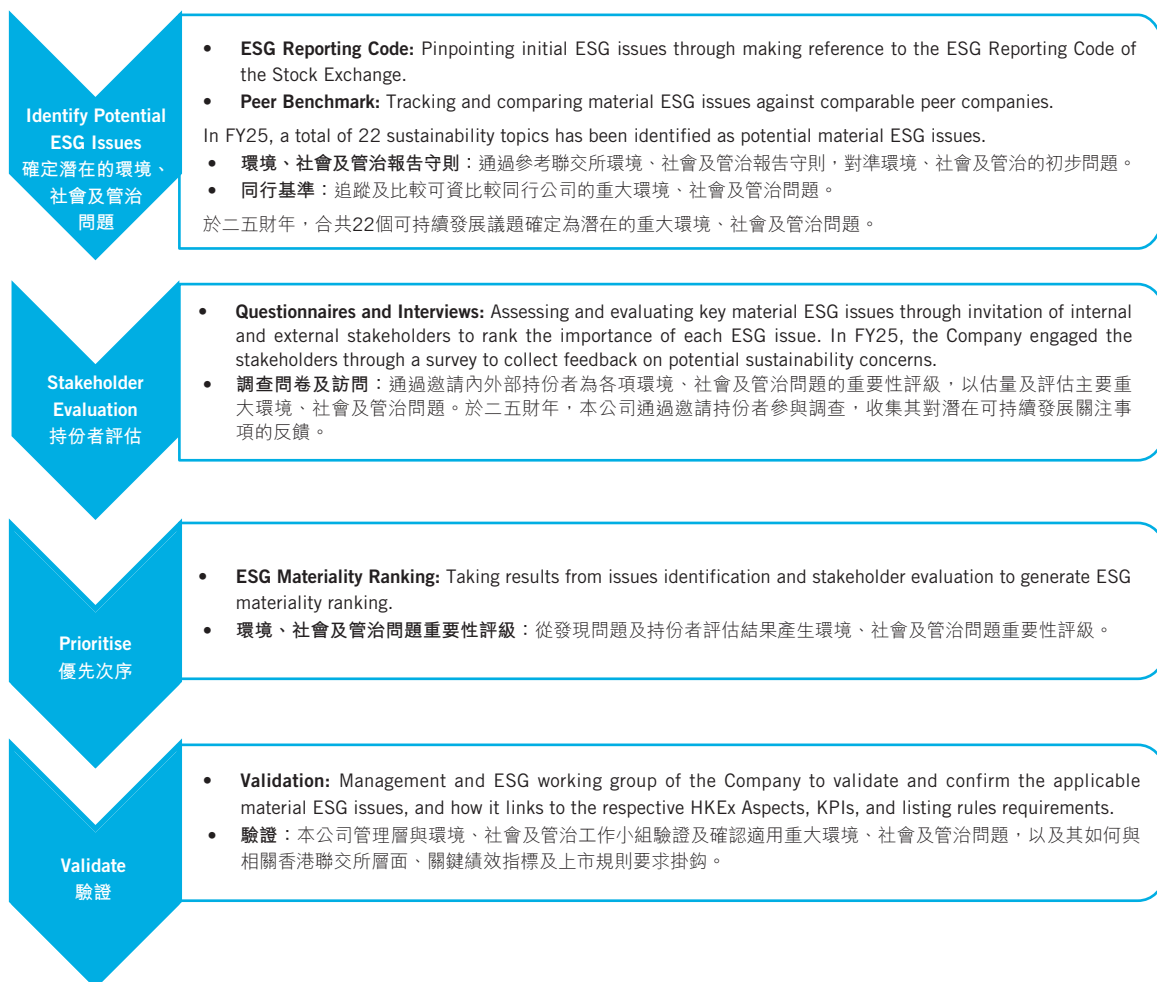
Stakeholder Groups 持份者組別	Engagement Methods	參與方法
 Employees 僱員	Internal emails and publications Meetings and briefings Training Sessions Employee Activities Performance Appraisal Surveys and Interviews	內部電郵及刊物 會議及簡報 培訓課程 僱員活動 績效考核 調查及訪談
 Customers 客戶	Corporate Website Client Service Hotline Client Surveys Client Meetings	公司網站 客服熱線 客戶調查 客戶會議
 Investors and Stockholders 投資者及股東	Annual General Meeting Annual and Interim Report Press Release and Announcements	股東週年大會 年度及中期報告 新聞發佈及公告
 Suppliers and Business Partners 供應商及業務夥伴	Business Meetings Performance Evaluation Field Visitation Supplier Assessments Business Meetings Surveys	商務會議 績效評估 實地考察 供應商評估 商務會議 調查
 Government and Regulators 政府及監管機構	Consultations	諮詢
 Community 社區	Community Events	社區活動
 Media 媒體	Press Releases	新聞稿

MATERIALITY ASSESSMENT

We conducted a materiality assessment through a stakeholder engagement process based on the outlined established channels with our stakeholder groups. Recognizing the impact of the Company's activities on stakeholders, this assessment serves to assist the Company in prioritizing material issues and responding to stakeholder's expectations. The following outlines the procedures of the assessment:

重要性評估

我們按照與持份者組別建立的既定渠道，通過持份者參與流程進行重要性評估。鑒於本公司活動對持份者的影響，該評估有助於本公司確定重大問題的優先次序，並對持份者的期望作出回應。以下概述評估程序：

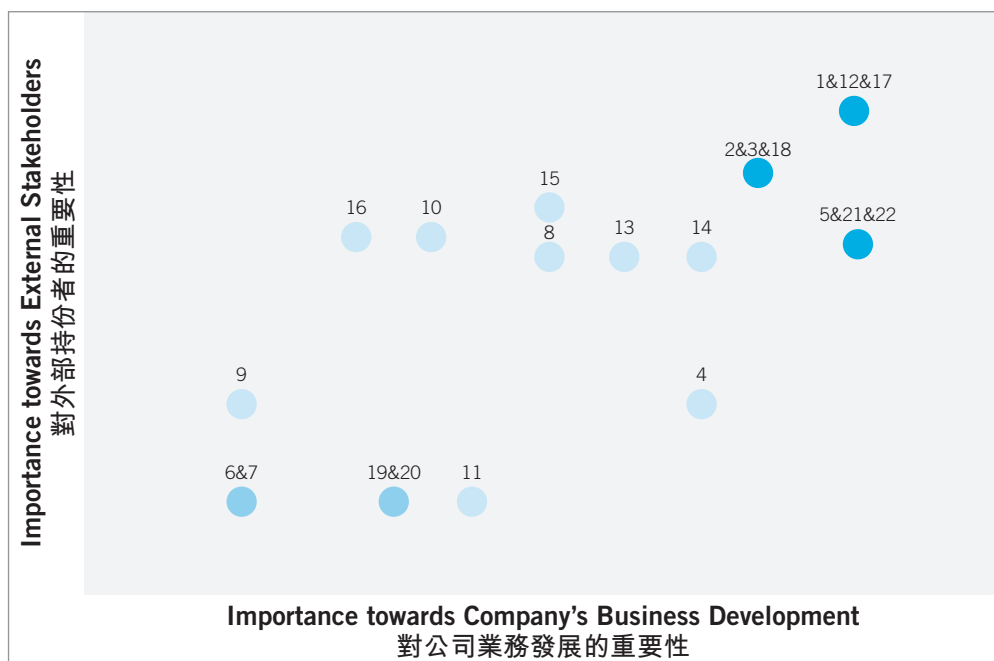


Allocating equal weighting to the score responses of each external stakeholder group, their average scores plot on the “Importance towards external stakeholders” axis, while the responses by the Group’s management and employees that possesses greater understanding of the company’s business operations are recorded on the “Importance towards company’s business development” axis.

每個外部持份者組別回應的得分所分配比重相同，其平均分數會標記於「對外部持份者的重要性」軸上，而對公司業務營運有更深入瞭解的本集團管理層及僱員的回應結果則標示於「對公司業務發展的重要性」軸上。

The result of the material assessment is presented below:

重要性評估結果呈列如下：



KPI 關鍵績效指標	#	ESG Issues 環境、社會及管治問題
<i>General</i> 一般事項	1	Compliance 合規
<i>A1</i>	2	Non-hazardous waste and greenhouse gas emissions 無害廢物及溫室氣體排放
	3	Waste Disposal and Management 廢物處置及管理
<i>A2</i>	4	Energy Usage 能源使用
	5	Water Usage 水資源使用
	6	Packaging Material Usage 包裝材料使用
<i>A3</i>	7	Noise Pollution 噪音污染
	8	Environmental Impacts from Investments 投資對環境的影響
<i>A4</i>	9	Management on Climate-related Issues 氣候相關事宜管理
<i>B1</i>	10	Human Resources Practices 人力資源實務
	11	Equal Opportunity 平等機會

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KPI 關鍵績效指標	#	ESG Issues 環境、社會及管治問題
B2	12	Workplace Health and Safety 職場健康與安全
B3	13	Employee Development 僱員發展
B4	14	Anti-child and Forced Labour 禁止童工及強制勞工
B5	15	Supply Chain Management 供應鏈管理
	16	Environmental and Labour performance of suppliers and subcontractors 供應商與分包商的環境及勞工表現
B6	17	Product Safety 產品安全
	18	Service Quality 服務質量
	19	Data Privacy and Protection 資料隱私及保護
B7	20	Anti-corruption and Money Laundering 反貪污及反洗錢
	21	Training on Anti-Corruption and Bribery 反貪污及反賄賂培訓
B8	22	Community Investment 社區投資

ESG PERFORMANCE HIGHLIGHT

With a steadfast dedication to sustainable development, the Group upholds its commitment to sustainability. Despite the challenging and uncertain business environment, the Group strives to deliver qualitative services while continuously enhancing its ESG performance in different aspects. Below are key highlights of the results achieved:

ENVIRONMENTAL PROTECTION

環境保護

Compared to FY24, in FY25, we achieved:
與二四財年相比，我們於二五財年實現：

- Petroleum Intensity **(-74%)**
- Diesel consumption **(-26%)**
- Petroleum **(-91%)**
- 石油密度 (減少74%)
- 柴油耗用量 (減少26%)
- 石油 (減少91%)

環境、社會及管治績效摘要

本集團堅定不移地致力於可持續發展，恪守其對可持續發展的承諾。儘管營商環境充滿挑戰及不確定因素，本集團仍努力提供優質服務，同時不斷提升不同方面的環境、社會及管治績效。以下為所取得成果的主要摘要：

EMPLOYEE DEVELOPMENT

僱員發展

100% of all employees trained with average training hours:
全體僱員均接受培訓，平均培訓時數為：

- Director level – **20 hours**
- Management level – **15 hours**
- Normal employees – **2 hours**
- 董事 – 20小時
- 管理層 – 15小時
- 普通僱員 – 2小時

ENVIRONMENT

Having a clean environment is crucial for the sustainable development of our society. Lapco recognises that as a corporate citizen, it is our responsibility to minimise the environmental impact of our business operations. As such, we are driving environmental sustainability by innovating in the highest impact areas of our business. We incorporate ESG practices fundamentally into the core of our business strategy and operational practices, with a clear aim of conducting our businesses in the most environmentally friendly manner, in order to create long-term value for both the Company and the environment alike.

環境

潔淨環境對我們社會的可持續發展至關重要。立高明白作為企業公民的一員，降低業務營運造成的環境影響是我們的責任。因此，我們透過革新業務最受影響的範圍推動環境的可持續性。我們把環境、社會及管治慣例從根本上融入到我們的核心業務戰略及營運慣例中，矢志以最環保的方式進行業務，為本公司及環境同時創造長遠價值。

Aspect A1: Emissions

As a service company in the cleaning and pest management businesses, our services often rely on our large vehicle fleet and machineries for business operations. Owing to such nature, we are highly committed to controlling the air and greenhouse gas emissions and waste generation arising from our business operations. We also strictly comply with relevant environmental laws and regulations.

During the Reporting Period, we have not identified any material cases of non-compliance on environmental laws and regulations.

Air Emission and Carbon Footprint

Mobile vehicles are our major source of air emission. Hence we have taken a step to integrate vehicle emissions reduction in our sustainable business practice. One of the measures to reduce the environmental impact of vehicles is the selection of green vehicles. In our vehicle procurement process, environmental performance of vehicles is one of the critical determinant factors in our selection and comparison. We prefer vehicles with higher fuel efficiency and fewer pollutants. We also aim to enhance fuel consumption efficiency of the vehicles through regular maintenance and repair services performed by qualified personnel, which at the same time help ensure vehicle emissions comply with the emission standards as stipulated in the Air Pollution Control Ordinance (Cap. 311) of Hong Kong.

A1層面：排放物

作為從事清潔及蟲害管理業務的服務公司，我們的服務一直依賴大型車隊及機器進行業務運作。由於此等性質使然，我們非常重視控制業務運作產生的氣體、溫室氣體排放及廢物。我們亦嚴守相關環保法例及法規。

於報告期間，我們並無發現有任何違反環保法例及法規的重大事件。

空氣排放物及碳足跡

汽車為我們空氣排放物的主要來源。因此，我們已踏出一步，整合持續經營業務慣例中的汽車減排。其中一項減低汽車對環境造成影響的措施為選擇綠色汽車。於購車過程中，汽車的環保表現為我們選購及比較汽車的重要關鍵因素。我們傾向選擇具有高燃料效益及釋出較少污染物的汽車，並通過由合資格人員進行定期保養及維修服務，提升汽車的燃料消耗效益，同時確保汽車排放物符合香港法例第311章空氣污染管制條例所訂明的排放物標準。

In FY25, over 90% of Lapco's vehicles were Euro V standard vehicles or above and Lapco has been increasing the use of such environmentally friendly models. Adoption of Euro V vehicles could bring striking environmental benefits, notably an 80% reduction of sulphur dioxide from motor vehicles. All of our Euro V standard vehicles below 2.5 tonnes consume Euro V petroleum, which could reduce motor vehicle emissions of carbon monoxide, nitrogen oxides and hydrocarbons by approximately 10%¹. All of our Euro V standard vehicles above 2.5 tonnes consume Euro V diesel, which is effective in reducing respiratory suspended particulates by 5%¹. The table below shows the generation of Nitrogen Oxides, Sulphur Oxides and Particulate Matter from the use of vehicles during the Reporting Period:

於二五財年，立高汽車超過90%為歐盟五期或以上標準汽車，立高亦一直增加使用環保車型。採用歐盟五期汽車可帶來極佳環保裨益，如顯著減少80%源自汽車的二氧化硫。所有低於2.5噸的歐盟五期標準汽車使用歐盟五期石油，可減少汽車排放約10%一氧化碳、氮氧化物及碳氫化合物¹。所有超過2.5噸的歐盟五期標準汽車使用歐盟五期柴油，可有效降低5%可吸入懸浮粒子¹。下表呈列於報告期間，使用汽車產生的氮氧化物、硫氧化物及懸浮粒子：

Emission	排放	Unit	單位	2025 二零二五年	2024 二零二四年
Nitrogen Oxides (NO _x) ²	氮氧化物(NO _x) ²	Kg	公斤	15,773	12,330
Sulphur Oxides (SO _x) ³	硫氧化物(SO _x) ³	Kg	公斤	21	18
Particulate Matter (PM) ²	懸浮粒子(PM) ²	Kg	公斤	1,170	751

¹ The figures in reference to the reduction in the amount of Sulphur Dioxide, Carbon Monoxide, Nitrogen Oxides and Hydrocarbons are taken in reference to the data obtained from Hong Kong's Environment Protection Department – Advisory Council on the Environment, ACE paper 17/2009 'Introduction of Euro V Standard for Motor Vehicle Fuel'. 有關減少二氧化硫、一氧化碳、氮氧化物及碳氫化合物數量的數據來自參考香港環境保護署－環境諮詢委員會第17/2009號文件「引入歐盟五期標準汽車燃料」取得的數據。

² The emission of Nitrogen Oxide and Particulate Matter is calculated by using the emission factors, and the distance travelled by the vehicle fleet which was estimated based on the fuel consumption ratio of the vehicle fleet. The emission factor was based on the information from Stock Exchange of Hong Kong Limited's "Reporting Guidance on Environmental KPIs".

氮氧化物及懸浮粒子的排放量採用排放系數計算，車隊行駛距離按車隊燃料消耗比例估計。排放系數按香港聯合交易所有限公司的《環境關鍵績效指標匯報指引》所載資料計算。

³ The emission of Sulphur Oxide is calculated by using the emission factors, and the units of fuel consumed by the vehicle fleet, which was estimated based on the total amount of purchased fuel for the vehicle fleet. The emission factor was based on the information from Stock Exchange of Hong Kong Limited's "Reporting Guidance on Environmental KPIs".

硫氧化物排放量採用排放系數計算，車隊消耗燃料單位則按車隊購買燃料總量估計。排放系數按香港聯合交易所有限公司的《環境關鍵績效指標匯報指引》所載資料計算。

From the above data disclosure, we could see an increase in the generation of Nitrogen Oxides, Sulphur Oxides and Particulate Matter which was mainly due to the different types of vehicles used in the Group's business operations.

We will continue to keep our efforts in lowering the vehicle emissions arising from our services rendered, for example by efficient planning on methods of delivery to reduce journeys made. We will continue to keep to our efforts in adopting clean and energy efficient fuel in the operations of our car fleet, which has shown to be effective as reflected in the decrease in intensity of emissions.

Apart from the fuel combustion of vehicles, another major source of greenhouse gases is electricity consumption. Details of our continued initiatives in reducing our carbon footprint are covered in Section A2 Efficient Use of Resources.

Carbon footprint

Aligning with the global sustainability agenda towards decarbonisation, we have taken measures to monitor and reduce carbon emissions. The majority of our GHG emissions are direct GHG emissions generated through the use of petroleum from our vehicles, indirect GHG emissions consists of solely electricity consumption by the company.

從以上披露數據來看，氮氧化物、硫氧化物及懸浮粒子產生量增加，主要是由於本集團業務營運使用不同種類的車輛所致。

我們會繼續就所提供服務致力降低汽車排放量，例如通過有效規劃交付方法以減少行程。我們將繼續於車隊營運中採用潔淨高效燃料，此舉已因排放密度減少而被證明行之有效。

除來自汽車燃燒燃料外，耗電為另一主要溫室氣體來源。有關我們持續減少碳足跡措施的詳情載於A2有效使用資源一節。

碳足跡

我們已採取措施監測及減少碳排放，以配合全球碳減排可持續發展議程。我們大部分的溫室氣體排放指通過使用汽車的石油而產生的直接溫室氣體排放，間接溫室氣體排放僅包括本公司的電力消耗。

Emission Type 排放類型	Emission Amount 排放量			Intensity 密度		
	2025 二零二五年	2024 二零二四年	Unit 單位	2025 二零二五年	2024 二零二四年	Unit 單位
Scope 1 – Direct GHG Emissions 範圍1 – 直接溫室氣體排放	3,476	2,907	Tonnes of CO ₂ equivalent (tCO ₂ e) 噸二氧化碳當量 (噸二氧化碳當量)	62.07	25.06	tCO ₂ e/project 噸二氧化碳當量／項目
Scope 2 – Indirect GHG Emissions 範圍2 – 間接溫室氣體排放	1	29	tCO ₂ e 噸二氧化碳當量	0.02	0.25	tCO ₂ e/project 噸二氧化碳當量／項目
Total 合計	3,477	2,936	tCO ₂ e 噸二氧化碳當量	62.09	25.31	tCO ₂ e/project 噸二氧化碳當量／項目

In 2025, we recorded an approximately 18% increase in absolute GHG emission and an approximately 145% increase in GHG emission intensity. Going forward, we are aiming to limit or reduce the intensity of GHG emissions generated at 2021 levels by 2030. We have been exploring carbon reduction measures and methods to increase our energy efficiency to help reduce overall emissions. Although the future sustainability outlook for us is highly dependent on the demand of our services and the availability of sustainable technologies, we will ensure to operate with decarbonisation as our direction and core value within our company.

Waste Management

We are constantly monitoring our waste generation and the methods in handling and disposal of waste. We uphold the principles of waste management and is committed to the proper handling and disposal of all wastes from our business activities. We ascertain that all of our waste management practices comply with the relevant laws and regulations in all material aspects, namely the Waste Disposal Ordinance (Cap. 354) of Hong Kong. We aim to reduce adverse consequences on the environment and the public through our waste management policies. We currently apply the principle of waste hierarchy which we prefer to prevent and reuse waste than disposing them, and this principle is incorporated into our daily operational procedures. For instance, bulk purchasing for cleaners and disinfectants has been adopted to reduce the number of containers to be disposed of. We also continuously optimise recycling processes and increasing recycling rates to implement our green practices.

We strive to minimise the usage of common office consumables, such as paper and plastic water bottles. We promote the use of electronic communication and encourage employees to reduce, reuse, and recycle waste paper. In addition, the used plastic water bottles would be collected and returned to vendors for re-use, while other operational waste would be collected and disposed at public refuse collection points under the Food and Environmental Hygiene Department of Hong Kong. Responsible supervisors are also assigned to regularly review environmental performances for our operations.

於二零二五年，我們的溫室氣體絕對排放增加約18%，溫室氣體排放密度增加約145%。展望未來，我們旨在於二零三零年前按二零二一年的水平限制或減少溫室氣體排放密度。我們一直在探索減碳措施及方法，以提高我們的能源效益，幫助減少整體排放。儘管我們未來的可持續發展前景在很大程度上取決於我們的服務需求及是否有可持續技術可供使用，但我們將確保以碳減排作為本公司的營運方向及核心價值。

廢物管理

我們持續監察廢物產生以及處理及棄置廢物的方法。我們支持廢物管理原則，並致力妥善處理及處置所有業務活動產生的廢物。我們確定所有廢物管理慣例於所有重大方面均符合相關法例及法規，即香港廢物處置條例(第354章)。我們旨在透過廢物管理政策減少對環境及公眾造成的不良後果。我們現時採用廢物層級原則，偏向預防及重用廢物，而非棄置，此原則已納入我們的日常運作程序中。例如，我們採取大量採購清潔劑及消毒劑，以減少棄置容器的數量。我們亦推行綠色慣例，持續優化回收程序及增加回收率。

我們致力減低日常辦公室消耗品(如紙張及膠水瓶)的耗用。我們提倡使用電子溝通渠道，並鼓勵員工減少、重用及回收廢紙。此外，我們收集使用過的膠水瓶並發還賣家作重用，而其他營運廢物會於香港食物環境衛生署轄下的公共垃圾收集站收集及處置。我們亦指派負責監督人員定期檢視營運的環境表現。

During the Reporting Period, no material hazardous waste was produced. The major non-hazardous waste generated was 3,610 kg (2,125 kg in FY24) of paper with an intensity of 0.06 tonnes/project (0.02 tonnes/project in FY24) while 14,040 kg (5,514.42 kg in FY24) of plastic water bottles were used, collected and returned to vendors with an intensity of 0.25 tonnes/project (0.066 tonnes/project in FY24). Going forward, we are aiming to limit or reduce applicable waste levels generated through paper and plastic bottle use at 2021 levels by 2030. Employees will continue to be reminded to minimise unnecessary consumption of resources and shall continue to implement green efforts in reducing resource consumption from its source to reflect the Company's efforts in aligning with our green workplace and green operations mission.

Aspect A2: Uses of Resources

Efficient Use of Resources

Our major sources of resource consumption are the fuel consumed by the vehicles for cleaning services and electricity used for lighting, air-conditioning, and daily office utilities for office operation. The Company is committed to embed sustainability concepts into our normal business reservation. Therefore, we value the conservation of natural resources for the long-term sustainability in the community. We aim to improve efficiency on the use of resources and thereby reduce consumption of such resources in our business operations. To this end, we have implemented various initiatives, including using energy efficiently, reducing water consumption and driving behavioral changes of employees. Employee education and engagement in this stage is equally important. Training is regularly initiated and provided to ensure continuous awareness of resource efficiency among our employees. Relevant environmental awareness messages are promoted to all levels of staffs, such as tips for saving electricity saving, fuel and water.

於報告期間，概無產生重大有害廢物。產生的主要無害廢物為紙張3,610公斤（於二四財年為2,125公斤），密度為0.60噸／項目（於二四財年為0.02噸／項目），而已使用、收集及發還賣家膠水瓶有14,040公斤（於二四財年為5,514.42公斤），密度為0.25噸／項目（於二四財年為0.066噸／項目）。展望未來，我們旨在於二零三零年前透過按二零二一年的水平使用紙張及塑膠瓶來限制或減少所產生的適用廢物水平。我們將繼續提醒僱員減少不必要的資源消耗，並將繼續施行從源頭減少資源消耗的綠色工作，此有效地反映本公司為配合我們的綠色工作場所及綠色營運使命所做出的努力。

A2層面：使用資源

有效使用資源

我們所消耗的資源主要為清潔服務所用汽車消耗的燃料，以及辦公室運作的照明、空調所用電力及辦公室的日常水電。本公司致力將可持續發展理念融入我們現有的日常業務中。因此，就社區的長遠可持續發展而言，我們重視自然資源節約。我們旨在提高資源使用效益，從而減少在業務營運消耗有關資源。為此，我們已實施多項舉措，包括有效使用能源、減少用水及推動僱員改變行為。在此階段，僱員教育及參與同樣重要。我們定期舉辦及提供培訓，確保僱員持續提高資源效益意識，並向各級員工宣傳有關環保意識的訊息，如節省電力、燃料及用水的小貼士。

The following table summarises our resource consumption during the Reporting Period:

下表概述我們於報告期間的資源耗用情況：

Resource 資源	Consumption 耗用量			Intensity 密度		
	2025	2024	Unit 單位	2025	2024	Unit 單位
	二零二五年	二零二四年		二零二五年	二零二四年	
Electricity 電力	129,752	73,468	kWh 千瓦時	8.7	8.4	kWh/ft ² 千瓦時／平方呎
Petroleum 石油	387	4,155	L 升	7	36	L/project 升／項目
Diesel 柴油	1,329,708	1,806,713	L 升	23,745	15,575	L/project 升／項目

Note: Owing to our business nature, no packaging materials were used and the related disclosure was not applicable.

附註：鑒於我們的業務性質使然，我們概無使用包裝物料，故相關披露並不適用。

Per the data stated above, both total petroleum consumption and total diesel consumption from our business operations decreased. The intensity of petroleum has decreased to 7 L/project (36 L/project in FY24) and that of diesel has increased to 23,745 L/project (15,575 L/project in FY24) respectively. Consequently, general decreases in total petroleum consumption, total diesel consumption and the intensity of petroleum have been observed. The reason behind this trend is due to the decrease of projects in FY25 which reduce the amount of fuel and energy consumed. We are still continuing our efforts in fuel saving and energy efficiency. The Company constantly monitors our vehicle fleets energy usage closely during our project services, which has benefitted the Company in general cost saving and in turn promote environmentally friendly practices socially.

根據上述數據，業務營運的石油總耗用量及柴油總耗用量均有所減少。石油及柴油密度分別下降至7升／項目（二四財年為36升／項目）及上升至23,745升／項目（二四財年為15,575升／項目）。因此石油總耗用量、柴油總耗用量及石油密度錄得整體下降。造成此趨勢的原因是二五財年項目減少，導致燃料及能源耗用量減少。我們繼續致力於節油及能源效益。本公司經常密切監控車隊在項目服務過程中的能源使用情況，讓本公司得以在總體上節約成本，從而推動社會環保慣例。

Our electricity consumption across the Company during the Reporting Period has increased to 129,752 kWh (73,468 kWh in FY24), with a resulting intensity of 8.7 kWh/ft². The Company is also continuing to transform the modes of communication to digital platforms, for example greater use of video conferencing, resulting in less office utilisation and hence contributing to minimising energy consumption over the Reporting Period.

於報告期間本公司的耗電量增加至129,752千瓦時（二四財年為73,468千瓦時），密度為8.7千瓦時／平方呎。本公司亦持續將溝通方式轉至數碼平台，例如增加使用視像會議，降低辦公室使用率，令報告期間能源耗用量有所下降。

Owing to our operation model and terms of contracts with clients, our electricity and water for the cleaning services are directly provided and controlled by the clients and the amount of usage highly depends on external environmental factors such as cleanliness of the street areas and specific demand from clients. Hence, the Company is in a passive position to measure and control electricity and water usage for our services. However, we still endeavour to improve efficiency of resource usage in all aspects of our operations and we are aiming to limit or reduce electricity and water consumption at 2021 levels by 2030 and improve energy efficiency no less than 2021 levels by 2030. In order to achieve our targets, we are introducing advanced technologies, regular maintenance of machinery and tools, adopting green practices in office, implementing water stewardship efforts, as well as employee education and engagement. These are covered in detail below.

i. Advanced Technologies

Advanced technologies are introduced to reduce the use of resources. We have continued to adopt measures in replacing our old fleet of vehicles to Euro V vehicles. Such replacement could significantly reduce fuel consumption for each kilometre travelled. In our office premises, we have upgraded our green technology by redirecting our preference in energy products, including the use of fluorescent bulbs, LED lamps, as well as using electric appliances that consume less energy.

ii. Regular Maintenance

Other than adopting the use of advanced vehicles and machinery for our business operations, we promote the efficient use of resources through regular maintenance of machinery and tools. The annual inspection on our assets is used to make sure that they are up to standards, to prevent reduction in fuel efficiency, increase durability of our assets, and hence promote efficient use of resources for the Company.

鑒於我們的營運模式及與客戶訂立的合約條款，我們用於清潔服務的水電由客戶直接提供及控制，用量高度取決於外在環境因素，如街道範圍的潔淨度及客戶的特定要求。因此，本公司在計量及控制服務水電用量時處於被動狀態。然而，我們仍在營運各方面盡力改善資源使用的效益，我們旨在於二零三零年前按二零二一年的水平限制或減少水電用量，並於二零三零年前按不遜於二零二一年的水平改善能源效益。為達成目標，我們將引入先進科技、定期維修機器及工具、於辦公室採取綠色慣例、推行用水管理、以及教育僱員及鼓勵參與。上述內容將於下文詳述。

i. 先進科技

我們引入先進科技減少資源使用。我們繼續採用以歐盟五期汽車取代舊車隊的措施。有關取代可大幅降低行駛每公里消耗的燃料。於辦公室範圍內，我們提升綠色技術，轉為選購節能產品，包括使用慳電膽、LED燈以及使用較低能源消耗的電器。

ii. 定期維護

除於業務營運採用先進汽車及機器外，我們亦透過定期維護機器及工具提倡有效使用資源。我們對資產進行年檢，以確保符合標準、預防燃料效能下降、增加資產耐用性，從而推動有效使用本公司資源。

iii. Green Practice

Shortage of natural resources is a global area of concern. We work to establish a more sustainable business by focusing on our resource conservation and water stewardship efforts where we can have the greatest impact. We have developed several energy-saving principles and green practice in our workplace. Examples of such green practice include:

- Switching off idle office equipment, lighting and air-conditioning;
- Visual reminders throughout the office to remind employees to be mindful in usage of office consumables;
- Preference in usage of energy efficient products in our offices such as fluorescent bulbs, LED lamps, electrical appliances with higher energy consumption efficiency;
- Maintain the average indoor temperature of our office workspace between 24°C and 26°C during the summer time in active support of the “Energy Saving Charter on Indoor Temperature” established by the Government of Hong Kong Special Administrative Region.

We would constantly monitor the electricity consumption from our office operations, and evaluate the existing action plans on environmental protection in order to demonstrate our long-term support on green practice.

iii. 綠色慣例

天然資源短缺備受全球關注。我們於我們有重大影響力的範圍加強節約資源及管理用水的力度，從而建立更加可持續發展的業務。我們已於工作場所制定若干節能原則及綠色慣例。有關綠色慣例的例子包括：

- 關掉非使用中的辦公室設備、照明及空調；
- 在辦公室各處張貼提示，提醒僱員注意辦公室消耗品的用量；
- 辦公室改用節能產品，如慳電膽、LED燈及具較高能源消耗效益的電器；
- 辦公室場所於夏季的平均室溫維持於攝氏24至26度之間，積極響應香港特別行政區政府制定的「室內溫度節能約章」。

我們持續監察辦公室運作的耗電量，並評估現有環保行動計劃，彰顯我們對綠色慣例的長遠支持。

iv. Water Stewardship

Owing to our operational business model, our water consumption is directly provided by our clients or publicly sourced by government, therefore we have no difficulty in sourcing water. Such consumption quantity is based on client's demand and is not directly controllable by us. As such, relevant disclosure is considered not applicable. Despite the Company's passive position in controlling water consumption, we continue to establish a more sustainable business by focusing our water stewardship efforts on areas where we can have the greatest impact. Such areas include improving water-use efficiency and reuse, and helping to manage water resources in our supply chain, for example the water coming from our clients and/or the government.

v. Employee Education and Engagement

We provide our employees with regular training to maintain their awareness on energy and water conservation. Relevant environmental awareness messages such as tips for saving electricity saving, fuel and water are also communicated to all levels of staffs via emails and posters. We hope the involvement of our employees into energy and water saving practices could assist in alerting them the importance of resource conservation and if possible in enhancing our energy efficiency methods.

iv. 用水管理

鑒於我們的經營業務模式，我們的用水直接由客戶或政府的公開資源提供，因此，我們於尋找水源方面並無困難。有關用水量是按照客戶需求而定，並非我們直接控制。因此，相關披露可視為並不適用。儘管本公司於控制用水方面處於被動位置，我們仍繼續透過於我們有重大影響力的範圍致力管理用水，建立更可持續發展的業務。有關範圍包括提高用水效益及重用以及協助管理我們供應鏈的水資源，例如來自我們客戶及／或政府的水源。

v. 僱員教育及參與

我們為僱員提供定期培訓，以維持彼等對節能及節約用水的意識。我們亦透過電郵及海報向各級員工發放有關環保意識的訊息，如節省電力、燃料及用水的小貼士。我們期望僱員參與節約能源及用水的慣例，有助提醒彼等節省資源的重要性，並於可行情況下改善我們的能源效益方法。

Aspect A3: The Environment and Natural Resources***Environmental Impacts from Business Operations***

We are fully committed to minimising environmental impacts associated with our business activities, and strive to uphold our environmental performance standards through the establishment of an Environmental Management System (“**EMS**”). We currently possess the certification for ISO 14001:2015, an accreditation in the EMS in the provision of cleaning, pest control and waste management services. The ISO 14001 has strengthened our company-wide focus on continuous improvement and enabled a common vision in managing environmental processes across the Company. The EMS also includes an incident management mechanism to deal with all incidents arising from our operations which will bring adverse impact to the environment. An incident response team has been established to be responsible for incident handling processes such as incident detection and recording, investigation and analysis, resolution and incident closure. Operation personnel would also ensure that cleaning detergents and disinfectants sourced for each service project are non-hazardous products and bring minimal impacts on to the environment. The management system is reviewed at the beginning of each business year and environmental performance is measured based on the results of reviews conducted for each individual service projects. Internal reviews are also supplemented by regular external inspections.

A3層面：環境及天然資源***業務營運造成的環境影響***

我們全面致力降低業務活動相關的環境影響，並力求透過建立環境管理體系（「**環境管理體系**」）堅守我們的環境表現標準。我們現時持有 ISO 14001:2015證書，為我們提供清潔、蟲害管理及廢物管理服務的環境管理體系認證。ISO 14001加強了公司上下專注於持續改善的力度，以便本公司於管理環境過程中建立共識。環境管理體系亦包括事故管理機制，以處理所有於營運中產生對環境構成負面影響的事故。我們已成立事故處理團隊，負責事件處理程序，如事故偵測及記錄、調查及分析、解決及了結事件。營運人員亦將確保各服務項目採購的清潔劑及消毒劑為無害產品，將對環境的影響減到最低。我們於每個營業年度初檢討管理體系，並依據對各個別服務項目進行的評估結果，衡量環境表現。此外，內部審核由定期外部檢查補充。

Aspect A4: Climate Change

Climate Change and Other Associated Risks

The issue of climate change is undoubtedly one of the greatest issues confronting our world today. Lapco believes that building climate resilience provides the Company with the capacity to adapt and succeed in the face of direct and indirect impacts of climate change, and the ability to capitalize on the strategic opportunities presented by the shift to a lower-carbon economy. As such, Lapco shares the responsibilities to reduce emissions and relieve the impact from climate change, and adopts a forward-thinking approach in integrating climate risk factors into our strategic business planning.

In assessing the potential risks stemming from climate change, we have summarized the following dimensions of risks that are potentially vulnerable to our business operations, as well as approaches to cope with such risks:

Physical risks

Given the nature of our business in cleaning and pest management, the delivery of our services is dependent on our physical assets. As such, the Company is prone to physical risks when facing extreme weather conditions, no matter whether it is heavy precipitation, typhoon, fire, or flood. The Company has developed an Emergency Preparedness and Response Guideline to address emergency situations, including prevention of potential environmental or safety incidents and response actions in the event of an emergency. Trainings and drills are also provided to relevant employees to ensure their personal safety.

A4層面：氣候變化

氣候變化及其他相關風險

氣候變化問題無疑是當今社會面對的一大難題。立高相信加強抵禦氣候變化的能力可令本公司能夠應對氣候變化的直接及間接影響，並突圍而出，更可令本公司更易把握轉移至低碳經濟所帶來的策略性機遇。因此，立高承擔減排及緩解氣候變化影響的責任，於進行業務策略規劃時採取前瞻性方法將氣候風險因素納入考慮範圍。

為評估氣候變化導致的潛在風險，我們將屬業務營運潛在弱點的風險撮述為下列層面，而該等風險的應對方法亦載列如下：

實體風險

鑒於我們清潔及蟲害管理業務的性質，我們交付服務依賴我們的實體資產。因此，在面臨嚴重降雨、颱風、火災或洪水等極端天氣情況時，本公司會承受實體風險。本公司已制定應急準備及應對指引，以應付緊急情況，包括在出現緊急情況時防止潛在環境或安全事宜以及作出應對行動。本公司亦會向相關僱員提供培訓及演習，確保其個人安全。

Transition risks

As policy changes are expected to be moving towards a low-carbon economy, new climate-related regulations are expected to be introduced and tightened. This could result in loss of asset value, and trigger reputational and legal risks from inability to adapt to changes. As such, the Company takes a step further to ensure compliance to latest climate-related regulations, and build resilience through increasing our resource productivity (e.g. upgrading our car fleet to latest energy efficiency standards). This enables the Company to take competitive advantage in cost reduction in the long run, while aligning with our green visions.

Reputational risks

Extreme weather events may disrupt operations, which may pose reputational risk to our Company. Given the broad-based impacts of climate change, our strategy leverages on the depth of our expertise and insights to climate-related opportunities and to manage climate risk. The Company continues to adopt best practices to reduce our own carbon footprint and integrate resiliency into our business operations.

Lapco recognizes the impact of climate change and its associated risks to our business operations and our long term growth. We strive to embed considerations of climate change risks into our corporate strategy and risk management systems. We target to use a three-step approach in measuring our vulnerability to climate change, where we would (1) assess the degree of climate vulnerability of our operations, equipment and facilities; (2) consider climate risks into enterprise risk assessments, and; (3) conduct scenario analysis to assist management in decision making on risks and opportunities associated climate change. With this approach, we aim to adopt the best practices to reduce our own carbon footprint, and build greater resilience for our operations.

過渡風險

由於政策將轉向低碳經濟，預期將會推出及收緊新的氣候相關規定。此可能導致資產價值損失，並因無法適應變動而引致聲譽及法律上的風險。因此，本公司進一步確保遵守最新的氣候相關規定，並透過增加資源生產力（例如將車隊升級至符合最新的能源效益標準）建立抵禦能力。此舉讓本公司得以在節省成本方面發揮長遠競爭優勢，同時秉持我們的綠色願景。

聲譽風險

極端天氣情況可能中斷營運，並對本公司構成聲譽風險。鑒於氣候變化的廣泛影響，我們的策略有賴我們的專業程度以及是否能夠洞悉氣候相關的機遇，同時管理氣候風險。本公司繼續採納最佳常規，以減少碳足跡及將抵禦風險的能力融入業務營運中。

立高深明氣候變化及其相關風險對我們業務營運及長遠發展的影響。我們致力在公司策略及風險管理系統中，將氣候變化風險納入考慮範圍。我們的目標是在計量承受氣候變化影響的程度時利用三步法，據此，我們會(1)評估氣候對我們營運、設備及設施的影響程度；(2)將氣候風險納入企業風險評估的考慮範圍中；及(3)進行情境分析，以協助管理層就氣候變化相關的風險及機遇作出決策。以此方法，我們旨在採納最佳常規，以減少碳足跡，並就業務營運建立更強大的風險抵禦能力。

SOCIAL

Aspect B1: Employment

Recruitment, Compensation, Promotion, Dismissal, and other Employee Benefits

Lapco regards people as the most valuable assets for supporting its business growth. We deeply appreciate the contributions made by our employees, and are committed to improving their welfare and wellbeing in their tenure. We aim to create a harmonious working environment with cooperation and respect in order to enhance our staff's sense of belonging and retain talents.

We have developed the Human Resources Policy to govern compensation, dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare, in accordance with relevant employment rules and regulations stipulated in the Employment Ordinance (Cap. 57) and Employees' Compensation Ordinance (Cap. 282) of Hong Kong. Our Human Resources Policy is regularly reviewed and updated to ensure compliance with the latest labour laws and regulations, while Human Resources Department will strictly adhere to such Policy by imposing adequate internal controls in their operations.

During the Reporting Period, the composition of our employees in this reporting year is stated below:

Employee breakdown

		2025 二零二五年		2024 二零二四年	
		Number of Employees 僱員人數	Percentage (%) 百分比(%)	Number of Employees 僱員人數	Percentage (%) 百分比(%)
Male	男性	339	47%	300	47%
Female	女性	388	53%	345	53%
Total	總計	727	100%	645	100%

社會

B1層面：僱傭

招聘、賠償、晉升、解僱及其他僱員福利

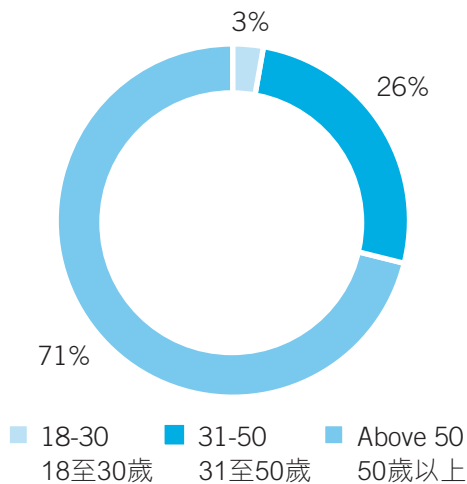
立高視人才為推動業務增長的最珍貴資產。我們深切感謝僱員的貢獻，並致力於改善彼等的福利及彼等於任職期間的福祉。我們矢志創造合作、尊重、和諧共融的工作環境，藉此提高員工的歸屬感並挽留人才。

我們依據香港僱傭條例(第57章)及僱員補償條例(第282章)訂明的相關僱傭規則及法規，制定人力資源政策，規管賠償、解僱、招聘及晉升、工時、休息時間、平等機會、多元化、反歧視以及其他利益及福利。我們定期審閱及更新人力資源政策，以確保符合最新勞工法例及法規，而人力資源部門將於營運中透過採取足夠的內部監控嚴守有關政策。

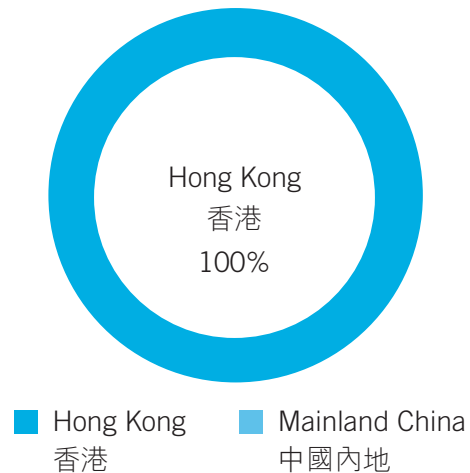
於報告期間，於本報告年度本集團僱員組成如下：

僱員明細

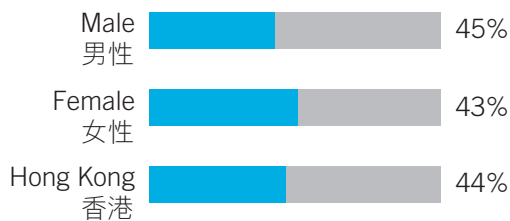
Employees by age group
按年齡組別劃分的僱員



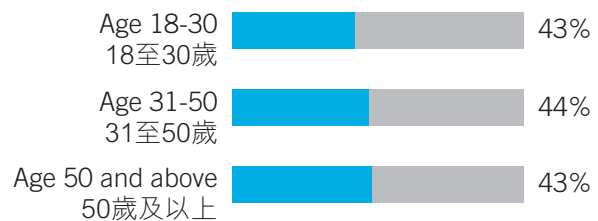
Employees by geographical region
按地理位置劃分的僱員



Employee turnover rate breakdown



員工流失率明細



In 2025, we have continued to work to increase the ratio of female employees to male employees to further demonstrate our agenda for equality in opportunity and diversity within the company. We offer our employees with an attractive remuneration package in order to retain talents. Remuneration is based on the four key principles: fairness, ability, competitiveness and timeliness. The level of compensation of the Company's employees is established according to their abilities and reviewed annually based on their performance and the market conditions. The remuneration package also includes a range of benefits to all employees such as mandatory provident fund, life insurance, medical insurance, annual leave, overtime leave, wedding leave, and maternity leave.

於二零二五年，我們繼續努力提高女性僱員與男性僱員的比例，以進一步展示我們於公司內部關注機會平等及多元化的議題。我們為僱員提供具競爭力的薪酬待遇以挽留人才。薪酬按照四個主要原則作出：公平性、能力、競爭力及時效。本公司僱員的薪酬水平是根據彼等的能力制定，並依據彼等的表現及市況每年審閱。薪酬待遇亦包括一系列給予全體僱員的福利，如強積金、人壽保險、醫療保險、年假、超時補假、婚假及產假。

In addition, we perform annual performance appraisal on our staff through a coherent performance management mechanism, which includes the following principles: specific, measurable, actionable, realistic, and timely. Such performance appraisal provides a basis for employees to understand their strengths and weaknesses, and to strengthen mutual understanding and communication between staff and the Company. Results could also be used as reference for related personnel decisions including salary increment, bonus allocation, promotion, transferral, job rotations and other arrangements.

Maintenance of appropriate work-life balance has been effective in reducing working pressure of employees and enhancing the overall productivity. In previous years, the Company has actively held social activities to promote bonding between our employees, and to recognize their efforts and contributions to the Company. As the global pandemic has restricted our social activities during the year, social gatherings are instead held on digital platforms, which enable our employees to mingle and bond without compromising social distancing measures. This enables the Company to strengthen interactions and relationships between staff level and senior management. In addition, the Company has introduced an employee award scheme starting from 2019 to recognise the performance of our staff talents as the Company's token of appreciation.

Employee satisfaction is one of our key concerns and we have put continuous effort to maintain and enhance their morale. Employee surveys are regularly conducted to understand the views of the employees on the Company or the working environment. The management will review the result of the survey and implement improvement measures if necessary.

此外，我們亦通過連貫的績效管理機制對我們的員工進行年度績效評估，當中包括以下原則：特定性、可量性、可執行性、實際性及時效。該績效評估為僱員提供了基礎，讓彼等更瞭解自我的強弱之處，並可加強員工與公司之間的相互瞭解及溝通。結果亦可作為相關人事決定的參考，包括加薪、獎金分配、升職、調職、工作輪換及其他安排。

工作與生活維持適當平衡能有效減低僱員的工作壓力，並可提升整體生產力。於過往年度，本公司積極舉辦社交活動，以促進僱員之間的凝聚力，並認可僱員的努力及對本公司的貢獻。由於本年度全球疫情已限制我們的社交活動，社交聚會已改為於數碼平台舉行，讓僱員能夠參與其中，同時遵守社交距離措施。此舉讓本公司得以加強僱員職級及高級管理層之間的互動及關係。此外，本公司自二零一九年起推出僱員獎勵計劃，以表彰我們人才的表現，作為公司表示感謝的象徵。

我們重點關注僱員的滿意度，並持續努力維持及推動僱員士氣。我們定期進行僱員調查，以瞭解僱員對本公司或工作環境的意見。管理層會審閱調查結果，並於需要時落實改善措施。

Diversity and Equal Opportunity

We respect the diversity of employees by promoting gender equality and equal opportunity in the workplace. We want to create an inclusive and harmonious workplace by strictly adopting non-discriminatory employment practices, which prohibits less favourable treatment to anyone on the basis of their personal characteristics, including but not limited to race, gender, religion, age, disability, nationality and family status. As an equal opportunity employer, we emphasise fairness, openness and objectivity and have incorporated these principles into our human resources management practices. Opportunities of recruitment, promotion and training programs would be given to employees based on the pre-defined criteria and systematic assessment conducted by a group of assessors.

By adopting the above practices, we comply with, in all material respects, the corresponding ordinances and its respective codes of practices, which includes the Sex Discrimination Ordinance (Cap. 480), Disability Discrimination Ordinance (Cap. 487), Family Status Discrimination Ordinance (Cap. 527), and Race Discrimination Ordinance (Cap. 602) supported by the Hong Kong Equal Opportunities Commission (“**EOC**”).

During the Reporting Period, we have not identified any material non-compliance of labour laws and regulations.

Aspect B2: Health and Safety

Workplace and Occupational Health and Safety

A healthy workforce is the foundation of long-term success to any company, and it is not an exception to Lapco. As such, occupational health and safety has been the top priority of our business operations. Lapco contributes to promoting and sustaining the physical and mental performance of its employees. To ensure this, our service line is certified in accordance with the internationally recognised OHSAS 18001, the Occupational Health and Safety Assessment Series, that ensures sound performance and promotes a robust workplace safety management system. The implementation of such system also ensure tight compliance with the Occupational Safety and Health Ordinance (Cap. 509) of Hong Kong.

多元化及平等機會

我們尊重僱員多元化，在職場提倡性別平等及機會平等。我們希望通過嚴格採用非歧視性僱傭慣例來創建一個包容和諧的職場，禁止因個人特徵（包括但不限於種族、性別、宗教、年齡、殘疾、國籍及家庭狀況）而給予欠佳待遇。作為平等機會僱主，我們強調公平、公開及客觀性，並已於我們的人力資源管理慣例中納入此等原則。招聘、晉升及培訓計劃的機會按照既定條件，由一組評審員通過系統性評估後給予員工。

透過採納上述慣例，我們於各重大方面遵從有關條例及其各自的實務守則，包括香港平等機會委員會（「**平等機會委員會**」）倡議的性別歧視條例（第480章）、殘疾歧視條例（第487章）、家庭崗位歧視條例（第527章）及種族歧視條例（第602章）。

於報告期間，我們並無發現有任何違反勞工法例及法規的重大事件。

B2層面：健康與安全

職場及職業健康及安全

職工健康為任何公司長遠成功的基石，對立高而言也不例外。因此，職業健康及安全一直是我們業務營運的首要事項。立高一直致力提升及保持僱員的身心健康。為確保達到這一點，我們的服務獲國際認可的OHSAS 18001職業健康和安全管理系統認證，有助確保績效超卓並推動穩健的職場安全管理系統。實施有關系統亦可確保嚴格遵守香港職業安全及健康條例（第509章）的規定。

Lapco has established the Safety Manual for providing instructions to employees on work safety. The Safety Manual is being reviewed each year to ensure that it is up to date, and circulated to related staff to promote awareness of any implemented changes. In addition, we have implemented a set of workplace safety measures to protect our employees. These measures are periodically reviewed to ensure continuous improvement to the health and safety conditions prevailing in the workplace.

Employees are required to receive training on how to use relevant machines and tools and must be well equipped before they provide services to our clients. Supervisors are assigned to take the responsibility of overseeing the operations, make immediate responses, and notify the management if any hazards in the workplace are noted. Other activities such as periodic safety training and fire and evacuation drills are conducted in order to maintain and raise our employees' safety awareness and knowledge in safety. Employees are also encourage to give opinions on safety procedures to the management. Furthermore, we conduct periodic risk assessment in order to timely identify, evacuate and mitigate any new risks from workplace and to ultimately provide our employees with a healthy and safe working environment.

立高就向僱員提供工作安全指引制定安全守則，並每年檢討安全守則，確保其切合時宜，以及向相關員工傳閱，以提升對任何已落實變動的認識。此外，我們已實施一系列職場安全措施保障僱員。該等措施會定期進行審閱以確保持續改善職場的健康及安全狀況。

僱員須接受如何使用相關機器及工具的培訓，於向客戶提供服務前須妥為穿戴裝備。主管獲指派負責監督營運，如發現任何職場危險時，須即時應對及通知管理層。我們亦進行如定期安全訓練、火警及逃生演習等其他活動，以保持及提高僱員的安全意識及安全知識。我們亦鼓勵僱員就安全程序向管理層提供意見。此外，我們定期進行風險評估，以及時發現、遠離及減低任何職場新風險，為僱員最終提供一個健康及安全的工作環境。

The Company also actively monitors records of employees' health and travel history on a regular basis. We would make alternative working arrangement for employees who feel unwell or may have the risk of being exposed to infected cases. These measures have been effective in minimizing risk of workplace infection, ensuring the health of our employees.

During the Reporting Period, we have recorded 1,008 lost days as a result of work injury. We have not identified any material cases of non-compliance on health and safety related laws and regulations. No work-related fatalities were recorded in the Reporting Period.

Aspect B3: Development and Training

Employee Development and Training

To accomplish our corporate objectives as well as personal development of employees, Lapco encourages and supports our employees in continuous personal and professional training. We have incorporated employee development into one of the key components of our business development plan. Various training programs are provided by the Company, such as in-house training programmes, seminars, workshops, conferences, peer learning, sharing sessions, and on-job training. One of our most important training programmes is the Pest Control Training, which aims to enhance the knowledge of employees on technical skills of pest control and occupational safety and is conducted by professional consultants specialised in areas such as laws and regulations, hazardous materials handling and first aid procedures. Apart from the in-house training provided to them, we encourage employees to attend external training programmes to further improve their knowledge and share them with other employees afterwards.

During the Reporting Period, 100% (100% in FY24) of our employees received appropriate training. Male employees averaged 2.35 hours (2.18 hours in FY24), female employees averaged 2.05 hours (2.12 hours in FY24) of training, director level employees averaged 20 hours (20 hours in FY24) of training, management level employees averaged 15 hours (15 hours in FY24) of training and normal employees averaged 2 hours (2 hours in FY24) of training.

本公司亦積極定期監察僱員的健康及旅遊記錄。我們為不適或可能存在接觸確診個案風險的僱員另行作出工作安排。該等措施在減低工作場所感染風險方面行之有效，確保僱員健康。

於報告期間，我們錄得1,008日工傷缺勤天數。我們並無發現有任何不遵守健康及安全相關法例及法規的重大事件。於報告期間並無錄得與工作相關的死亡案例。

B3層面：發展及培訓

僱員發展及培訓

為配合企業目標及僱員個人發展，立高鼓勵及支持僱員接受持續個人及專業培訓。我們把僱員發展視為業務發展計劃的重要一環。本公司提供各項培訓計劃，如內部培訓課程、講座、工作坊、會議、同儕學習、分享會及在職培訓。我們其中一項重要課程為蟲害管理訓練，課程的目標為加強僱員有關蟲害管理技能及職業安全的知識，並由該等領域（如法例及法規、處理危險品及急救程序）的專業顧問進行教授。除向彼等提供內部培訓外，我們亦鼓勵僱員參加外部培訓課程，以進一步增加彼等的知識及於其後與其他僱員分享。

於報告期間，全部（於二四財年為全部）僱員已接受適當培訓。男性僱員平均培訓時數為2.35小時（於二四財年為2.18小時），女性僱員平均培訓時數為2.05小時（於二四財年為2.12小時）。主管級僱員平均培訓時數為20小時（於二四財年為20小時），管理層僱員平均培訓時數為15小時（於二四財年為15小時），而普通僱員平均培訓時數為2小時（於二四財年為2小時）。

Aspect B4: Labour Standards

Anti-Child and Forced Labour

We strictly comply with the Labour Law in Hong Kong, in particular the Employment Ordinance (Cap. 57), and prohibit the employment of child and forced labour of any kind in our operations and services. Labour being forced to work by means of physical punishment, abuse, involuntary servitude, peonage or trafficking is strictly prohibited. Children who are below the age as set by the Labour Law are not allowed to be employed with the strict screening procedures by Human Resources Department. All employees are encouraged to report to the Company at any time for any suspected non-compliance incidents such as employment of child and forced labour during the course of our recruitment and operation.

During the Reporting Period, we have not identified any material cases of non-compliance on child and forced labour laws and regulations.

Aspect B5: Supply Chain Management

Sustainable Procurement

We closely monitor our supply chain and have implemented a sustainable procurement practice to minimise the adverse impact on the environment and maintain cost effectiveness. We encourage all our suppliers to maintain high standards of business ethics and conduct, and put effort into maintaining satisfactory environment and social performance. During the selection process of all new suppliers, authorised management would evaluate and select the suppliers based on the Company's pre-set criteria including the quality and durability of the products, service quality, price competitiveness, and sustainability efforts made by our suppliers. Examples of sustainability efforts include production methodology, waste management methods, choice of raw materials and labour practices.

B4層面：勞工準則

禁止童工及強制勞工

我們嚴格遵守香港勞工法例（特別是法例第57章僱傭條例），並嚴禁於我們的業務及服務中以任何形式僱用童工及強制勞工。我們嚴禁以體罰、虐待、非自願勞役、勞役償債或人口販運的方式強制勞工。我們概不僱用低於勞工法例設定年齡的兒童，人力資源部門亦會嚴格執行篩選程序。我們鼓勵所有僱員隨時向本公司匯報任何懷疑違規事件，如在我們的招聘及營運中僱用童工及強制勞工。

於報告期間，我們並無發現有任何不遵守童工及強制勞工法例及法規的重大事件。

B5層面：供應鏈管理

可持續採購

我們密切監察供應鏈並推行可持續採購慣例，以減低對環境造成的負面影響及維持成本效益。我們鼓勵供應商維持高標準的商業道德及操守，並努力維持令人信納的環境及社會表現。在甄選新供應商過程中，授權管理層會按照本公司的預設條件（包括產品的質量及耐用性、服務質素、定價競爭力及供應商的可持續性）評估及篩選供應商。可持續性的例子包括生產方式、廢物管理方法、原材料選用及勞工慣例。

We maintain an open and fair relationship with our suppliers. Tendering procedures are conducted during the selection process of major suppliers and the tendering process is closely monitored at all times to ensure the process conforms to our principles of fairness, transparency and sustainability requirements.

The Company has devised a mechanism to evaluate the performance of existing suppliers and conducted such evaluation periodically. Each supplier is assigned a grade during the evaluation to indicate its recent performance including sustainability performance. The management will handle cases of unsatisfactory performance in accordance with established policies and procedures (e.g. issue of warnings or suspension for a specified period from invitation to bid) and will remove the suppliers with persistent adverse performance from the approved list or suspend them permanently from bidding as appropriate with proper approval. The measures indicated above applied to all 92 of Lapco's suppliers during the Reporting Period, all of which were based in Hong Kong.

Aspect B6: Product Responsibility

Service Quality and Product Safety

We are devoted to high quality of services and are certified with ISO 9001:2015 for our provision of cleaning, pest control and waste management services. We uphold the highest level of integrity through ethical marketing and sourcing, ensuring that we procure products from suppliers with high transparency and accountability, fair trade principles and good working conditions, and ensure that we market our products and services in an open, fair and honest way. We have invested in the areas of human resources, information management, infrastructure and equipment, professional skills and techniques in order to maintain a high quality service. Management support in investment of resources and their active participation in daily operations of business also contribute to the maintenance and enhancement of service quality.

我們與供應商維持公開、公平的關係。於甄選主要供應商時，我們進行投標程序，並時刻密切監察投標過程，以確保該等過程符合我們的公平透明及可持續規定。

本公司已制定評估現有供應商表現的機制，並定期評估。我們於進行評估時為各供應商評級，以反映其包括可持續表現在內的最近表現。管理層將根據既定政策及程序(如發出警告或由邀約至競投的指定期間暫停服務)處理表現未如理想的事件，並會於獲批准的名單上移除表現持續惡劣的供應商，或於獲得正式批准後永久終止彼等競投(如適用)。於報告期間，上述措施均適用於立高的全部92名供應商，彼等均位於香港。

B6層面：產品責任

服務質量及產品安全

我們致力提供優質服務，並就提供清潔、蟲害管理及廢物管理服務獲頒ISO 9001:2015證書。我們透過合乎道德操守的市場推廣及採購工作維持高度誠信，確保我們自供應商採購產品的過程具高度透明度及問責性、符合公平貿易原則及處於良好工作狀況，亦確保我們以公開、公平及誠實的方式推廣我們的產品及服務。我們已向人力資源、資料管理、基建及設備、專業技能及技巧等範疇投入資源，以維持優質服務。管理層支持投放資源，彼等積極參與日常業務營運亦有助保持及提升服務質素。

Customers are welcome to provide comments on our services. If customer has a complaint, a dedicated customer service team is responsible for handling the complaint. The complaint will be investigated by various management personnel. All complaint cases will be reported to senior management for review and approval. Proper inspection on individual cases will be conducted and remedial measures will be implemented to reduce the chance of re-occurrence of the same kind of complaint in the future.

During the Reporting Period, there were a total of 158 written complaints received, all of which were properly handled. The number of complaints have significantly decreased when compared to that of FY24 which demonstrate our commitment and effort in deliver high quality services. In addition, as Lapco is a service company, there were no products sold or shipped subject to recalls for safety and health reasons.

Data Privacy and Protection

We value the confidentiality of personal data and are committed to protecting customer information with care. Therefore, we have implemented the appropriate data protection measures in order to comply with the Personal Data (Privacy) Ordinance (Cap. 486) (“**PDPO**”).

Data Protection Principles from the Ordinance are applied to our business operations. Specifically, Lapco would only be collecting personal data from clients that we believe are relevant and required in our business operations. The personal data would only be used for the purpose of which the data was being collected for, or for a directly related purpose. Our personnel would always seek for consent for the use of data in the event that the data is to be used for new purposes. In line with our Standards and Code of Ethics, disclosure or transfer of personal data to any entity that is not a member of the Company without consent is strictly prohibited unless required by law, or was previously notified. The Company has appropriate security controls in place and has designed measures for prevention of any unauthorised access to personal data. Only designated personnel will be granted the access rights to personal data, and such list of designated personnel will also be regularly reviewed to ensure that access rights are still applicable.

During the Reporting Period, we have not identified any material cases of non-compliance on service quality and data privacy related laws and regulations.

我們歡迎客戶就服務提供意見。倘客戶提出投訴，我們的客服專隊會負責處理投訴。投訴將由各管理層人員進行調查。所有投訴事件將向高級管理層報告，以供審閱及批准。我們將對個案進行適當檢查，並將採取補救措施以減低未來再發生同類投訴的機會。

於報告期間，我們共接獲158宗投訴，該等投訴均已獲妥善處理。與二四財年相比，投訴數量大幅減少，彰顯我們對提供優質服務的承諾及努力。此外，由於立高為一間服務公司，其並無已售或已交付產品因安全及健康原因被召回。

資料隱私及保障

我們重視個人資料隱私，並致力小心保護客戶資料。因此，為符合個人資料(私隱)條例(第486章)(「**個人資料(私隱)條例**」)，我們已實施適當的資料保護措施。

該條例的保障資料原則適用於我們的業務運作。尤其是，立高只會向客戶收集我們認為與業務營運相關及必要的個人資料。該等個人資料只會用作收集資料用途，或直接相關用途。倘該等資料須用作新用途，我們的人員會徵求同意使用資料。與我們的準則及道德守則一致，我們嚴禁在未經同意情況下向任何非本公司成員公司的實體披露或轉讓個人資料，除非法律規定或已事先知會則作別論。本公司已制定適當的保安控制，並設立防止任何未經授權取得個人資料的措施。只有指定人員獲授權存取個人資料，而指定人員名單亦會定期進行審閱，以確保有關授權仍然適用。

於報告期間，我們並無發現有任何不遵守服務質素及資料私隱相關法例及法規的重大事件。

Intellectual Property Rights

We recognise the importance of intellectual property rights. Employees are required to comply with our internal policies on intellectual property rights that protects intellectual property owners as well as relevant laws and regulations in place. Any software used by the company must be properly licensed and operated in a manner that complies with the terms and conditions listed by the service providers.

During the Reporting Period there were no cases of non-compliance against company policy or laws and regulations regarding intellectual property rights.

Aspect B7: Anti-corruption**Anti-corruption and Anti-fraud**

There is zero tolerance to corruption, bribery, extortion, money-laundering and other fraudulent activities in connection with any of our business operations. Employees must comply with all local laws and regulations (for example, the Prevention of Bribery Ordinance of Hong Kong) when conducting their duties, and also those in other jurisdictions when conducting business there.

The Company has established the Code of Ethics and Employee Handbook which stipulates the proper work ethics and practices for employees' reference. Employees are required to declare potential conflicts under their job responsibilities and anti-corruption trainings are provided to directors and staff. A whistle-blowing mechanism is established as an anonymous and confidential communication channel for employees and external parties if they suspect any potential or actual irregularities and conflicts. Any reported cases will be investigated and the results will be reported to the senior management of the Company directly. The Company will never punish or reprimand anyone for reporting breaches and violations of these kinds in good faith.

Internal controls are also in place to mitigate risk on fraudulent activities and the effectiveness of internal controls are regularly assessed.

During the Reporting Period, we have not identified any material cases of non-compliance on corruption-related laws and regulations.

知識產權

我們深明知識產權的重要性。僱員須遵守我們保護知識產權擁有人的有關知識產權的內部政策以及現行相關法例及法規。本公司使用的任何軟件均須已獲得適當許可，並以符合服務供應商所列條款及條件的方式進行操作。

於報告期間，概無發生不遵守本公司政策或知識產權相關法例及法規的情況。

B7層面：反貪污**反貪污及反詐騙**

本公司不會容忍業務營運中有任何貪污、賄賂、勒索、洗黑錢及其他詐騙活動。僱員於履行彼等的職責時，必須遵守所有本地法例及法規（如香港防止賄賂條例），以及於其他司法管轄區進行業務時，亦須遵守當地法例及法規。

本公司已制定操守守則及編製僱員手冊，當中訂明適當的工作道德及慣例供僱員參考。僱員須申報彼等職責的潛在衝突且為董事及員工提供反貪污培訓。我們已成立舉報機制，如僱員及外方懷疑有任何潛在或實際違規及衝突發生，可作為彼等的匿名保密溝通渠道。任何呈報事件將進行調查，結果會直接向本公司高級管理層報告。本公司不會懲罰或斥責真誠報告該類違規違法事件的任何人士。

我們亦已制定內部監控，以減低詐騙活動的風險，並定期評估內部監控的有效性。

於報告期間，我們並無發現有任何不遵守貪污相關法例及法規的重大事件。

Aspect B8: Community Investment

Community Support and Social Responsibility

Lapco strives to be a responsible company, and we take pride in serving and strengthening the wider community through continuous encouragement of our employees and other stakeholders to support the community. Therefore, we are engaged in various community activities such as public fundraising, donations, sponsorships and volunteering services.

Regarding this year's community service agenda, our staff participated in a 24 hour community service. We also donated 6,400 HKD in the Reporting Period to demonstrate our support for community.

In the near future we plan to continue collaborating with non-profit organisations and play a part in hosting community events. We also encourage our employees to actively participate in volunteer events to raise their awareness, and with hopes to redress disadvantages of the less privileged, create impact and drive change. As recognition for our long-term commitment, Lapco has been accredited for the Caring Company award from the Hong Kong Council of Social Services for more than ten years since 2007. The award highlights the steps we have taken to caring for the community, our employees, and the environment which are the award qualification criteria.

B8層面：社區投資

社區支援及社會責任

立高矢志成為盡責的公司，我們不斷鼓勵僱員及其他持份者為社區提供支援，以服務廣大社區及加強社區聯繫引以為豪。因此，我們參與各種社區活動，如公眾籌款、捐款、贊助及義工服務。

就今年的社區服務日程而言，我們的員工參與了社區服務活動，歷時24小時。此外，我們於報告期間捐贈6,400港元，以表達我們對社區的支持。

於不久將來，我們計劃繼續與非牟利機構合作，參與舉辦社區活動。我們亦鼓勵僱員主動參與義工活動，藉此提升彼等的意識，希望可消除弱勢群體的劣勢、製造影響並推動轉變。鑒於我們的長期參與，立高自二零零七年起，連續十多年獲香港社會服務聯會頒發商界展關懷獎項，彰顯我們於關懷社區、僱員及環境方面不遺餘力，這些方面正是我們合資格獲獎的條件。

容诚 | RCHK

TO THE SHAREHOLDERS OF LAPCO HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Lapco Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as “**the Group**”) set out on pages 93 to 195, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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

致立高控股有限公司股東
(於開曼群島註冊成立的有限公司)

意見

本核數師(以下簡稱「**我們**」)已審計列載於第93至195頁的立高控股有限公司(以下簡稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)的綜合財務報表，此財務報表包括於二零二五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，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準則會計準則真實而中肯地反映了 貴集團於二零二五年十二月三十一日的綜合財務狀況，以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》的披露要求妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「**香港審計準則**」)進行審計。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適用於公眾利益實體財務報表審計的《專業會計師道德守則》(以下簡稱「**守則**」)，我們獨立於 貴集團，亦已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對該事項提供單獨的意見。

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們如何處理關鍵審計事項
Impairment of trade receivables from non-government customers 來自非政府客戶的貿易應收款項的減值 We identified the impairment of trade receivables from non-government customers as a key audit matter due to the use of significant estimates by the management of the Group in assessing the impairment of trade receivables from non-government customers under the expected credit loss (“ECL”) model. 由於貴集團管理層根據預期信貸虧損（「預期信貸虧損」）模型評估來自非政府客戶的貿易應收款項的減值時採用重大估計，故我們已識別來自非政府客戶的貿易應收款項的減值為關鍵審計事項。 As disclosed in note 4 to the consolidated financial statements, the carrying amount of trade receivables from non-government customers as at 31 December 2025 is HK\$60,363,000. 誠如綜合財務報表附註4所披露，於二零二五年十二月三十一日，來自非政府客戶的貿易應收款項的賬面值為60,363,000港元。	Our procedures in relation to impairment of trade receivables from non-government customers included: 我們有關來自非政府客戶的貿易應收款項的減值的程序包括： Obtaining an understanding of the process on how the management estimates the allowance for ECL on trade receivables from non-government customers; 了解管理層如何估計來自非政府客戶的貿易應收款項的預期信貸虧損撥備；

KEY AUDIT MATTER (Continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們如何處理關鍵審計事項
In determining the impairment of trade receivables from non-government customers (except for those in online game integrated services segment which are assessed individually), the management of the Group assessed the balance collectively with reference to (i) average loss rates, which are based on the study of other corporates' default and recovery data from international credit-rating agencies, taking into account both quantitative and qualitative information that is reasonable and supportable, and forward-looking information that is available without undue costs or effort; and (ii) past due ageing analysis of trade receivables from non-government customers (except for those in online game integrated services segment which are assessed individually). No impairment of trade receivables from non-government customers (except for those in online game integrated services segment which are assessed individually) was recognised during the year ended 31 December 2025. 在釐定來自非政府客戶的貿易應收款項(於網絡遊戲綜合服務分部進行個別評估者除外)的減值時，貴集團管理層經參考以下各項整體評估結餘：(i)根據對其他公司來自國際信貸評級機構的拖欠及追討數據的研究所得的平均虧損率，當中已考慮合理且有理據支持的定量及定性資料以及毋須重大成本或付出即可獲得的前瞻性資料；及(ii)來自非政府客戶的貿易應收款項(於網絡遊戲綜合服務分部進行個別評估者除外)的逾期賬齡分析。於截至二零二五年十二月三十一日止年度內，概無確認來自非政府客戶的貿易應收款項(於網絡遊戲綜合服務分部進行個別評估者除外)的減值。	- Challenging management's basis and judgement in determining allowance for ECL on trade receivables as at 31 December 2025, including their identification of trade receivables from government customers and non-government customers in online game integrated services segment who are assessed for ECL individually, the reasonableness of management's grouping of the remaining trade receivables from non-government customers (except for those in online game integrated services segment) into different categories in the collective assessment, and the basis of estimated loss rates applied for each individually assessed customer and in each category in the collective assessment; 質疑管理層釐定於二零二五年十二月三十一日的貿易應收款項的預期信貸虧損撥備的依據及判斷(包括其識別來自政府客戶及於網絡遊戲綜合服務分部的非政府客戶(其就預期信貸虧損將會進行個別評估)的貿易應收款項)、管理層於整體評估中將來自非政府客戶(於網絡遊戲綜合服務分部者除外)的餘下貿易應收款項分為不同類別的合理性，以及就各個別評估的客戶及整體評估中各類別所應用的估計虧損率基礎； - Testing the accuracy of the past due ageing analysis of the trade receivables from non-government customers (except for those in online game integrated services segment which are assessed individually), on a sample basis, by comparing with the relevant sales invoices; 以抽樣基準透過將相關銷售發票進行比對，測試來自非政府客戶貿易應收款項(於網絡遊戲綜合服務分部進行個別評估者除外)的逾期賬齡分析的準確性；

KEY AUDIT MATTER (Continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們如何處理關鍵審計事項
In determining the impairment of trade receivables from all non-government customers in online game integrated services segment which are assessed individually, the estimated loss rates are based on internal credit ratings and adjusted for forward-looking information. Impairment of trade receivables from all non-government customers in online game integrated services segment of HK\$1,369,000 was recognised during the year ended 31 December 2025. 在釐定來自於網絡遊戲綜合服務分部所有非政府客戶的貿易應收款項(其將會進行個別評估)的減值時，估計虧損率按內部信貸評級計算並對前瞻性資料作出調整。截至二零二五年十二月三十一日止年度，已確認來自於網絡遊戲綜合服務分部所有非政府客戶的貿易應收款項減值1,369,000港元。	• Re-performing the calculation of the impairment based on the average loss rates and the past due ageing analysis of the trade receivables from non-government customers (except for those in online game integrated services segment which are assessed individually); and 根據平均虧損率及來自非政府客戶的貿易應收款項(於網絡遊戲綜合服務分部進行個別評估者除外)的逾期賬齡分析，重新進行減值計算；及 • Assessing the reasonableness of the key data inputs used in determination of average loss rates, on a sample basis, and evaluating the assumptions, including both historical settlement history and forward-looking information used. 以抽樣基準評估釐定平均虧損率採用的主要數據輸入的合理性，並評估所採用的假設，包括過往結算記錄及所用的前瞻性資料。 Based on the procedure performed, we found the Group's impairment assessment from non-government customers were supported by the available evidence. 基於所執行的程序，我們發現 貴集團對來自非政府客戶的減值評估有可得證據支持。

OTHER INFORMATION

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

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

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

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

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

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

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

其他資訊

貴公司董事需對其他資訊負責。其他資訊包括刊載於年報內的資訊，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的意見並不涵蓋其他資訊，我們亦不對該等其他資訊發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資訊，在此過程中，考慮其他資訊是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資訊存在重大錯誤陳述，我們需要報告該事實。在這方面，我們並無任何報告。

董事及治理層就綜合財務報表須承擔的責任

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

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

治理層須負責監督貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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，並按照我們協定的業務約定條款僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。我們並不就本報告的內容對任何其他人士承擔任何責任或接受任何法律責任。合理保證是高水準的保證，但不能保證按照香港審計準則進行的審計總能發現所存在的重大錯誤陳述。錯誤陳述可由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴該等財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程式以應對該等風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程式，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映有關交易和事項。
- 計劃及執行集團審計，以就集團內實體或業務單位的財務資訊獲取充足、適當的審計憑證，作為對集團財務報表發表意見的基礎。我們負責指導、監督及審核就集團審計所進行的審計工作。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們亦向治理層提交聲明，說明我們已符合有關獨立性的相關道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，消除威脅所採取的行動或應用的防範措施。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

From the matters communicated with those charged with governance, we determine the matter that was of most significance in the audit of the consolidated financial statements of the current period and is therefore the key audit matter. We describe this matter 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.

Rongcheng (Hong Kong) CPA Limited

Certified Public Accountants

Lo Chi Kin

Practising Certificate Number: P08415

Hong Kong

31 March 2026

核數師就審計綜合財務報表承擔的責任(續)

從與治理層溝通的事項中，我們確定對本期綜合財務報表的審計最為重要的事項，因而構成關鍵審計事項。我們在核數師報告中描述該事項，除非法律法規不允許公開披露該事項，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。

容誠(香港)會計師事務所有限公司

執業會計師

羅智健

執業證書編號：P08415

香港

二零二六年三月三十一日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收益	5	253,536	573,390
Cost of services	服務成本		(242,365)	(537,536)
Gross profit	毛利		11,171	35,854
Other income	其他收入	6	11,854	11,915
Other gains/(losses), net	其他收益／(虧損)淨額	6	344	(138)
Net impairment losses on financial assets	金融資產減值虧損淨額		(1,369)	(305)
Loss on disposal of a subsidiary	出售一間附屬公司的虧損	27	–	(2,431)
Administrative expenses	行政開支		(29,255)	(35,761)
Finance costs	融資成本	7	(1,729)	(3,848)
(Loss)/profit before taxation	除稅前(虧損)／溢利	10	(8,984)	5,286
Income tax credit/(expense)	所得稅抵免／(開支)	11	135	(1,901)
(Loss)/profit and total comprehensive (expense)/income for the year attributable to owners of the Company	年內本公司擁有人應佔(虧損)／溢利及全面(開支)／收入總額		(8,849)	3,385
(Loss)/earnings per share	每股(虧損)／盈利	13		
– Basic (HK\$)	– 基本(港元)		(0.08)	0.04
– Diluted (HK\$)	– 攤薄(港元)		(0.08)	0.04

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2025 於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current assets	非流動資產			
Plant and equipment	機器及設備	14	12,108	22,707
Right-of-use assets	使用權資產	15	13,304	20,515
Intangible assets	無形資產	16	2,454	160
Deposits and prepayments	按金及預付款項	18	5,504	2,175
Deferred tax assets	遞延稅項資產	26	502	763
			33,872	46,320
Current assets	流動資產			
Trade receivables	貿易應收款項	17	80,943	46,330
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	18	28,402	37,837
Pledged bank balances	已抵押銀行結餘	19	17,700	17,700
Bank balances and cash	銀行結餘及現金	19	35,816	58,994
			162,861	160,861
Current liabilities	流動負債			
Trade payables	貿易應付款項	20	11,111	4,249
Other payables	其他應付款項	21	21,035	17,625
Provisions	撥備	22	6,070	3,321
Bank borrowings	銀行借貸	23	16	8,701
Lease liabilities	租賃負債	24	6,959	7,041
Loan from a director of the Company	來自本公司一名董事的貸款	33	–	540
Tax payable	應付稅項		308	2,152
			45,499	43,629
Net current assets	流動資產淨值		117,362	117,232
Total assets less current liabilities	總資產減流動負債		151,234	163,552

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2025 於二零二五年十二月三十一日

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
Non-current liabilities		非流動負債		
Provisions	22	撥備	2,572	2,809
Deferred tax liabilities	26	遞延稅項負債	1,368	2,721
Lease liabilities	24	租賃負債	4,687	11,646
			8,627	17,176
Net assets		資產淨值	142,607	146,376
Capital and reserves		資本及儲備		
Share capital	28	股本	23,040	19,200
Reserves		儲備	119,567	127,176
Equity attributable to owners of the Company		本公司擁有人應佔權益	142,607	146,376

The consolidated financial statements on pages 93 to 195 were approved and authorised for issue by the Board of Directors on 31 March 2026 and are signed on its behalf by:

董事會已於二零二六年三月三十一日批准及授權刊發載於第93至195頁並由下列董事代其簽署的綜合財務報表：

Tam Yiu Shing, Billy
譚耀誠
DIRECTOR
董事

Liu Jingjing
劉晶晶
DIRECTOR
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元 (note) (附註)	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	4,800	38,472	11,051	46,956	101,279
Issue of ordinary shares under rights issue (note 28)	根據供股發行普通股(附註28)	14,400	27,312	–	–	41,712
Profit and total comprehensive income for the year	年內溢利及全面收入總額	–	–	–	3,385	3,385
At 31 December 2024	於二零二四年十二月三十一日	19,200	65,784	11,051	50,341	146,376
Issue of ordinary shares under placing shares (note 28)	根據配售股份發行普通股(附註28)	3,840	1,240	–	–	5,080
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	–	–	–	(8,849)	(8,849)
At 31 December 2025	於二零二五年十二月三十一日	23,040	67,024	11,051	41,492	142,607

Note: Other reserve represented (i) the difference between the share capital of Lapco Service Limited and Shiny Hope Limited and that of Sharp Idea Global Limited issued pursuant to a group reorganisation completed in 2017 amounted to HK\$10,200,000; and (ii) the fair value adjustment on the non-current shareholder loans using the effective interest rate of 7.5% per annum in 2019 amounted to HK\$851,000.

附註：其他儲備指(i)立高服務有限公司及亮豪有限公司的股本與鋒意環球有限公司根據於二零一七年完成的集團重組發行的股本之間的差額10,200,000港元；及(ii)於二零一九年使用實際年利率7.5%計息的非即期股東貸款的公平值調整851,000港元。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
(Loss)/profit before taxation	除稅前(虧損)/溢利	(8,984)	5,286
Adjustments for:	經調整：		
Depreciation of plant and equipment	機器及設備折舊	10,693	11,862
Depreciation of right-of-use assets	使用權資產折舊	7,211	10,314
Amortisation of intangible asset	無形資產攤銷	358	24
Interest income	利息收入	(701)	(2,177)
Gain on disposal of plant and equipment, net	出售機器及設備收益淨額	(1,364)	(8,966)
Finance costs	融資成本	1,729	3,848
Loss on disposal of a subsidiary	出售一間附屬公司的虧損	–	2,431
Net impairment losses on financial assets	金融資產減值虧損淨額	1,369	305
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	10,311	22,927
Increase in trade receivables	貿易應收款項增加	(35,982)	(36,320)
Decrease/(increase) in other receivables, deposits and prepayments	其他應收款項、按金及預付款項減少/(增加)	3,454	(25,937)
Increase in trade payables	貿易應付款項增加	6,862	34
Increase in other payables	其他應付款項增加	3,410	717
Increase in provisions	撥備增加	2,512	9,577
Cash used in operations	經營所用現金	(9,433)	(29,002)
Net income tax paid	已付所得稅淨額	(2,801)	(1,988)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(12,234)	(30,990)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	701	2,177
Purchases of plant and equipment	購買機器及設備	(324)	(795)
Purchases of intangible asset	購買無形資產	–	(184)
Proceeds from disposal of plant and equipment	出售機器及設備的所得款項	1,594	19,316
Refund of deposits for acquisition of plant and equipment	退回收購機器及設備的按金	–	1,732
Net cash outflow on disposal of a subsidiary (note 27)	有關出售一間附屬公司的淨現金流出(附註27)	–	(23,510)
NET CASH GENERATED FROM (USED IN) INVESTING ACTIVITIES	投資活動所得(所用)現金淨額	1,971	(1,264)
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(1,729)	(3,848)
Repayment of lease liabilities	償還租賃負債	(7,041)	(17,621)
New bank borrowings raised	新籌募的銀行借貸	117,823	415,613
Repayment of bank borrowings	償還銀行借貸	(126,508)	(417,425)
(Repayment of)/advance from loan from a director of the Company	來自本公司一名董事的貸款(還款)/墊款	(540)	540
Placing of shares	配售股份	5,184	–
Transaction costs paid for placing of shares	配售股份已付的交易成本	(104)	–
Proceeds from rights issue	供股所得款項	–	41,712
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資活動(所用)所得現金淨額	(12,915)	18,971
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(23,178)	(13,283)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及現金等價物	58,994	72,277
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash	年末現金及現金等價物，指銀行結餘及現金	35,816	58,994

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. GENERAL INFORMATION

Lapco Holdings Limited (the “**Company**”) was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law Chapter 22 of the Cayman Islands on 12 August 2016. The shares of the Company were listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 18 July 2017. The Company has established a sponsored level 1 American Depositary Receipt (“**ADR**”) facility and commenced trading on the OTCQB® Venture Market on 30 June 2025 (New York time). The addresses of the Company’s registered office and the principal place of business are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and Flat 05, Blk B, 8/F, Hoplite Industrial Centre, 5 Wong Tai Road, Kowloon Bay, Kowloon, Hong Kong respectively.

The Company is an investment holding company and its principal subsidiaries are engaged in provision of environmental hygiene services, including (a) cleaning services; (b) pest management services; (c) waste management and recycling services; (d) landscaping services; and online game integrated services.

The functional currency of the Company is Hong Kong dollar (“**HK\$**”), which is the same as the presentation currency of the consolidated financial statements.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to Hong Kong Financial Reporting Standards (“**HKFRS**”) Accounting Standards that are mandatorily effective for the current year

In current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) for the first time, which are mandatory effective for the Group’s annual period beginning 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to Hong Kong Accounting Standard (“**HKAS**”) 21 and HKFRS 1
香港會計準則(「**香港會計準則**」)第21號及
香港財務報告準則第1號(修訂本)

The application of the amendments to an HKFRS Accounting Standard in the current year has had no material effect on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

1. 一般資料

立高控股有限公司(「**本公司**」)於二零一六年八月十二日根據開曼群島法例第二十二章公司法在開曼群島註冊成立及登記為獲豁免有限公司。本公司股份於二零一七年七月十八日在香港聯合交易所有限公司(「**聯交所**」)GEM上市。本公司已設立一項保薦一級美國預託證券(「**美國預託證券**」)計劃，並於二零二五年六月三十日(紐約時間)開始在OTCQB® Venture Market買賣。本公司的註冊辦事處及主要營業地點的地址分別為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及香港九龍九龍灣宏泰道5號合力工業中心B座8樓05室。

本公司為一間投資控股公司，其主要附屬公司從事提供環境衛生服務，包括(a)清潔服務；(b)蟲害管理服務；(c)廢物管理及回收服務；(d)園藝服務；及網絡遊戲綜合服務。

本公司的功能貨幣為港元(「**港元**」)，與綜合財務報表呈列貨幣相同。

2. 應用新訂香港財務報告準則會計準則及其修訂本

於本年度強制生效的香港財務報告準則(「**香港財務報告準則**」)會計準則修訂本

於本年度，本集團首次應用香港會計師公會(「**香港會計師公會**」)頒佈對本集團於二零二五年一月一日開始的年度期間編製綜合財務報表強制生效的以下香港財務報告準則會計準則修訂本：

Lack of Exchangeability

缺乏可兌換性

於本年度應用香港財務報告準則會計準則修訂本對本集團於本年度及過往年度的財務表現及狀況並無重大影響及／或對該等綜合財務報表所載披露亦無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

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

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

Amendments to HKFRS 9 and HKFRS 7

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)

Amendments to HKFRS Accounting Standards

香港財務報告準則會計準則(修訂本)
HKFRS 18

香港財務報告準則第18號

Amendments to HKFRS 9 and HKFRS 7

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)

Hong Kong Interpretation 5

香港詮釋第5號

Amendments to HKFRS 10 and HKAS 28

香港財務報告準則第10號及
香港會計準則第28號(修訂本)

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

Except for new and amendments to HKFRS Accounting Standards mentioned below, the directors anticipate the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the results and financial position of the Group.

2. 應用新訂香港財務報告準則會計準則及其修訂本(續)

已頒佈但尚未生效的新訂香港財務報告準則會計準則及其修訂本

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

Amendments to the Classification and Measurement of Financial Instruments²

對金融工具分類及計量的修訂²

Annual Improvements to HKFRS Accounting Standards – Volume 11²

香港財務報告準則會計準則的年度改進—第11冊²

Presentation and Disclosure in Financial Statements³

財務報表的呈列及披露³

Contracts Referencing Nature-dependent Electricity²

依賴自然能源生產電力的合約²

Presentation of Financial Statements – Classification by the Borrower of a Term Loan Contains a Repayment on Demand Clause³

財務報表的呈列—借款人對載有按要求償還條款的定期貸款的分類³

Sales or contribution of Assets between an Investor and its Associate or Joint Venture¹

投資者與其聯營公司或合營企業之間的資產出售或注入¹

¹ 於特定日期或之後開始的年度期間生效。

² 於二零二六年一月一日或之後開始的年度期間生效。

³ 於二零二七年一月一日或之後開始的年度期間生效。

除下文所述新訂香港財務報告準則會計準則及其修訂本外，董事預期，應用所有其他新訂香港財務報告準則會計準則及其修訂本將不會對本集團的業績及財務狀況造成重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

HKFRS 18 – Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures (“MPMs”) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (the title of which will be changed to “Basis of Preparation of Financial Statements” upon effective of HKFRS 18) and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss. Additional disclosures required for the Group’s MPMs will be disclosed in a separate note to the consolidated financial statements.

2. 應用新訂香港財務報告準則會計準則及其修訂本(續)

香港財務報告準則第18號－財務報表的呈列及披露

香港財務報告準則第18號財務報表的呈列及披露載列財務報表的呈列及披露規定，將取代香港會計準則第1號財務報表的呈列。本新訂香港財務報告準則會計準則在延續香港會計準則第1號中眾多規定的同時，引入新規定，以於損益表內呈列指定分類及界定小計；於財務報表附註內提供由管理層定義的業績指標(「由管理層定義的業績指標」)的披露及改進於財務報表內將予披露的匯總及分解資料。此外，香港會計準則第1號若干段落已移至香港會計準則第8號會計政策、會計估計變動及錯誤(其名稱將於香港財務報告準則第18號生效後更改為「財務報表的編製基準」)及香港財務報告準則第7號。香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦作出細微修訂。

香港財務報告準則第18號及其他準則的修訂本將於二零二七年一月一日或之後開始的年度期間生效，並可提早應用。香港財務報告準則第18號規定追溯應用並附有特定過渡條文。預期應用新準則不會對本集團於確認及計量方面的財務表現及狀況造成重大影響。然而，預期其將影響綜合損益表的結構及呈列。須就本集團由管理層定義的業績指標作出的額外披露將載於綜合財務報表的獨立附註。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include the applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange and by the Hong Kong Companies Ordinance.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

3.2 Material accounting policies

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

3. 編製綜合財務報表的基準及重大會計政策

3.1 編製綜合財務報表的基準

綜合財務報表根據香港會計師公會頒佈的香港財務報告準則會計準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要使用者作出的決定，則該資料被視為屬重大。此外，綜合財務報表包括聯交所GEM證券上市規則及香港公司條例所規定的適用披露事項。

本公司董事在批准綜合財務報表時，合理預期本集團擁有充足資源以於可預見將來持續經營。因此，彼等於編製綜合財務報表時繼續採用可持續會計基準。

3.2 重大會計政策

綜合基準

綜合財務報表將本公司財務報表及由本公司與其附屬公司所控制實體的財務報表綜合入賬。本公司於以下情況獲得控制權：

- 可對被投資方行使權力；
- 因參與被投資方的業務而承擔可變回報的風險或享有當中權利；及
- 有能力行使其權力影響其回報。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (Continued)

3.2 Material accounting policies (Continued)

Basis of consolidation (Continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

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

Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customers is provided in Note 5.

3. 編製綜合財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

綜合基準(續)

倘事實及情況顯示上文所列三項控制因素其中一項或多項有變，則本集團會重估其是否仍然控制被投資方。

本集團獲得附屬公司控制權時便開始將附屬公司綜合入賬，於喪失對附屬公司控制權時則終止入賬。具體而言，年內所收購或出售附屬公司的收入及開支自本集團獲得控制權日期計入綜合損益及其他全面收益表，直至本集團不再控制該附屬公司當日為止。

於必要時，會對附屬公司的財務報表作出調整，以使其會計政策與本集團的會計政策一致。

所有有關本集團成員公司之間交易的集團內資產、負債、權益、收入、開支及現金流量會於綜合入賬時全數對銷。

來自客戶合約的收益

有關本集團客戶合約相關會計政策的資料載於附註5。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (Continued)

3.2 Material accounting policies (Continued)

Leases

Definition of a lease

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

3. 編製綜合財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

租賃

租賃的定義

本集團根據香港財務報告準則第16號的定義於合約訂立之初評估合約是否為租賃或包含租賃。除非合約條款及條件於其後有變，否則有關合約將不予重新評估。

本集團作為承租人

將代價分配至合約組成部分

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的合計獨立價格基準將合約代價分配至各項租賃組成部分。

非租賃組成部分與租賃部分分開處理，並通過應用其他適用準則列賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (Continued)

3.2 Material accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Short-term leases

The Group applies the short-term lease recognition exemption to leases of properties 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 expense on a straight-line basis unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Right-of-use assets

The cost of right-of-use asset includes:

- the amounts of the initial measurement of the lease liabilities;
- any lease payments made at or before the commencement date, less any lease incentives received; and
- any initial direct costs incurred by the Group.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

3. 編製綜合財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

短期租賃

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權的物業租賃，本集團應用短期租賃確認豁免。短期租賃的租賃款項按直線基準，惟另有其他系統基準更能反映消耗租賃資產所產生經濟利益的時間模式則除外。

使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃款項，減任何已收租賃優惠；及
- 本集團所產生的任何初始直接成本。

使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (Continued)

3.2 Material accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets (Continued)

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

When the Group obtains ownership of the underlying leased assets at the end of the lease term, upon exercising purchase options, the cost of the relevant right-of-use assets and the related accumulated depreciation and impairment loss are transferred to plant and equipment.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 “Financial Instruments” (“**HKFRS 9**”) and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

3. 編製綜合財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

使用權資產(續)

本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產自開始日期起至使用年期結束期間計提折舊。否則，使用權資產以直線法於其估計可使用年期與租期兩者中的較短者計提折舊。

當本集團於租期結束時獲取相關租賃資產的所有權，於行使購買選擇權時，相關使用權資產的成本以及相關累計折舊及減值虧損轉撥至機器及設備。

本集團將使用權資產作為單獨項目於綜合財務狀況報表內呈列。

可退還租金按金

已付可退還租金按金根據香港財務報告準則第9號「金融工具」(「**香港財務報告準則第9號**」)入賬且初步按公平值計量。對初步確認時的公平值作出的調整被視為額外租賃款項，且計入使用權資產成本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (Continued)

3.2 Material accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment whether the risk profile of the entity that enters into the lease is different to that of the Group and whether the lease benefit from a guarantee from the Group.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

3. 編製綜合財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃負債

於租賃開始日期，本集團按該日未付租賃款項的現值確認及計量租賃負債。倘租賃隱含利率難以釐定，則本集團使用租賃開始日期的增量借貸利率計算租賃款項現值。增量借款利率取決於租賃期、貨幣及租賃開始日期，並根據一系列輸入數據釐定，包括：基於政府債券利率的無風險利率；國家特定風險調整；基於債券收益率的信用風險調整；視乎訂立租賃之實體的風險狀況是否有別於本集團的風險狀況及租賃是否受惠於本集團的擔保，針對實體作出的特定調整。

租賃款項包括：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 本集團合理確定行使購買權的行使價；及
- 倘租期反映本集團會行使選擇權終止租賃，則計入終止租賃的罰款。

於開始日期後，租賃負債就應計利息及租賃款項作出調整。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (Continued)

3.2 Material accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever: the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Plant and equipment

Plant and equipment are tangible assets that are held for use in the supply of services, or for administrative purposes. Plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets over their estimated useful lives, using the straight-line method. The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for a prospective basis.

3. 編製綜合財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

於以下情況，本集團重新計量租賃負債(並對相關使用權資產作出相應調整)：租期有所變動或行使購買選擇權的評估發生變化，於該情況下，相關租賃負債於重新評估日期透過使用經修訂貼現率貼現經修訂租賃款項而重新計量。

本集團呈列租賃負債為綜合財務狀況表中的獨立項目。

機器及設備

機器及設備為持有用作提供服務或作行政用途的有形資產，於綜合財務狀況表按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

資產於其估計可使用年期內以直線法撇銷其成本確認折舊。估計可使用年期及折舊方法於各報告期末予以檢討，而估計的任何變動影響按預期基準列賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (Continued)

3.2 Material accounting policies (Continued)

Plant and equipment (Continued)

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Intangible asset

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses. The intangible assets of the Group are amortised over their estimated useful lives of 5 years.

3. 編製綜合財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

機器及設備(續)

機器及設備項目於出售後或繼續使用資產預期不會產生任何未來經濟利益時終止確認。出售或報廢一項機器及設備產生的任何損益，按銷售所得款項與該資產賬面值之間的差額釐定，並於損益內確認。

無形資產

獨立收購的具有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有限可使用年期的無形資產攤銷於其估計可使用年期內以直線法確認。估計可使用年期及攤銷方法於各報告期末予以檢討，而估計的任何變動影響按預期基準列賬。獨立收購具無限可使用年期的無形資產按成本減任何其後累計減值虧損列賬。本集團的無形資產於其估計可使用年期5年內攤銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (Continued)

3.2 Material accounting policies (Continued)

Impairment loss on plant and equipment, intangible asset and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its plant and equipment, intangible asset and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of plant and equipment, intangible asset and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

3. 編製綜合財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

機器及設備、無形資產以及使用權資產減值虧損

於報告期末，本集團檢討其機器及設備、無形資產以及使用權資產的賬面值，以釐定是否有跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則須估計相關資產的可收回金額，以釐定減值虧損(如有)的程度。

機器及設備、無形資產以及使用權資產的可收回金額作個別估計。倘無法個別估計資產的可收回金額，則本集團會估計該資產所屬現金產生單位的可收回金額。

對現金產生單位進行減值測試時，企業資產在可設立一個合理及一致的分配基準情況下分配至相關現金產生單位，否則分配至可按合理及一致分配基準設立的最小現金產生單位組別。可收回金額按企業資產所屬的現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (Continued)

3.2 Material accounting policies (Continued)

Impairment loss on plant and equipment, intangible asset and right-of-use assets (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated to the assets on a pro-rata basis based on the carrying amount of each asset in the unit or group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

3. 編製綜合財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

機器及設備、無形資產以及使用權資產減值虧損(續)

可收回金額指公平值減出售成本與使用價值兩者中的較高者。評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至其現值，該貼現率反映當前市場對貨幣時間值的評估及與未來現金流量估計未經調整的資產(或現金產生單位)有關的特定風險。

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則資產(或現金產生單位)的賬面值調低至其可收回金額。就不能按合理及一致基準分配至現金產生單位的企業資產或部分企業資產而言，本集團將一組現金產生單位的賬面值(包括分配至現金產生單位組別的企業資產或部分企業資產的賬面值)與現金產生單位組別的可收回金額進行比較。在分配減值虧損時，減值虧損基於各資產於現金產生單位或組別的賬面值按比例分配至資產。資產的賬面值不會減至低於其公平值減出售成本(倘可計量)、其使用價值(倘可釐定)及零的較高者。否則，已分配至資產的減值虧損金額將按比例分配至現金產生單位或組別內的其他資產。減值虧損即時於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (Continued)

3.2 Material accounting policies (Continued)

Impairment loss on plant and equipment, intangible asset and right-of-use assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 “Revenue from Contracts with Customers”. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

3. 編製綜合財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

機器及設備、無形資產以及使用權資產減值虧損(續)

當減值虧損隨後撥回，資產(或現金產生單位或現金產生單位組別)的賬面值會調升至其經修訂的估計可收回金額，惟增加後的賬面值不會超過資產(或現金產生單位或現金產生單位組別)於以往年度倘無確認減值虧損時原應釐定的賬面值。減值虧損撥回即時於損益確認。

金融工具

金融資產及金融負債於集團實體成為工具合約條文的訂約方時確認。所有常規購買或出售的金融資產按交易日期基準確認及終止確認。常規購買或出售指購買或出售需要於市場所在地的法規或慣例所確立的時限內交付資產的金融資產。

金融資產及金融負債初步按公平值計量，惟自按照香港財務報告準則第15號「客戶合約的收益」初步計量的客戶合約所產生的貿易應收款項則除外。收購或發行金融資產及金融負債直接應佔的交易成本於初步確認時加入或扣自金融資產或金融負債(倘適用)的公平值。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (Continued)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

3. 編製綜合財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

實際利率法為計算金融資產或金融負債的攤銷成本及於有關期間分配利息收入及利息支出的方法。實際利率乃按金融資產或金融負債的預期年期或(倘適用)較短期間，準確貼現估計未來現金收入及支出(包括構成實際利率不可或缺部分的所有已付或已收費用及點數、交易成本及其他溢價或折讓)至初步確認時的賬面淨值的利率。

金融資產

金融資產的分類及其後計量

符合以下條件的金融資產其後按攤銷成本計量：

- 於目的為收取合約現金流量的業務模式下持有的金融資產；及
- 合約條款令於特定日期產生的現金流量純粹為支付本金及未償還本金的利息。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (Continued)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 編製綜合財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

攤銷成本及利息收入

利息收入就其後按攤銷成本計量的金融資產而以實際利率法確認。就已購入或源生的信貸減值金融資產以外的金融工具而言，利息收入按實際利率乘以金融資產總賬面值計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，利息收入按實際利率乘以自下個報告期起計的金融資產攤銷成本確認。如已出現信貸減值的金融工具的信貸風險降低，以讓金融資產不再出現信貸減值，則利息收入在斷定資產不再出現信貸減值後，按實際利率乘以自報告期開始時起計的金融資產總賬面值確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (Continued)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9

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

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

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for all government customers and all non-government customers in online game integrated services segment and collectively for non-government customers (except for those in online game integrated services segment) using a collective assessment with past due status groupings.

3. 編製綜合財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號作出減值評估的金融資產的減值

本集團就須根據香港財務報告準則第9號作出減值評估的金融資產(包括貿易應收款項、其他應收款項、按金、已抵押銀行結餘及銀行結餘)的預期信貸虧損(「**預期信貸虧損**」)進行減值評估。預期信貸虧損金額於各報告日期作出更新，以反映自初步確認以來的信貸風險變動。

全期預期信貸虧損指相關工具預計使用年期內所有潛在違約事件將會引起的預期信貸虧損。相反，12個月預期信貸虧損(「**12個月預期信貸虧損**」)指報告日期起計12個月內可能出現的違約事件預期將會引起的一部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗作出，並就債務人特定因素、整體經濟環境及對過往事件及於報告日期的現況以及未來經濟狀況預測作出的評估而作出調整。

本集團一直就貿易應收款項確認全期預期信貸虧損。該等資產的預期信貸虧損乃就所有政府客戶及網絡遊戲綜合服務分部的所有非政府客戶個別進行評估以及以整體評估方式連同逾期狀態分類就非政府客戶(於網絡遊戲綜合服務分部者除外)共同進行評估。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (Continued)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

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

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

3. 編製綜合財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號作出減值評估的金融資產的減值(續)

至於所有其他工具，本集團計量相等於12個月預期信貸虧損的虧損撥備，除非自初步確認以來信貸風險大幅提高，在此情況下，本集團會確認全期預期信貸虧損。評估是否確認全期預期信貸虧損乃根據自初步確認以來出現違約事件的可能性或風險有否大幅提高而定。

(i) 信貸風險大幅提高

於評估信貸風險是否自初步確認以來大幅提高時，本集團將報告日期金融工具出現違約事件的風險與初步確認日期金融工具出現違約事件的風險進行比較。於作出此項評估時，本集團會考慮合理且有理據支持的定量及定性資料，包括過往經驗及無須過高成本或付出便可獲得的前瞻性資料。所考慮的前瞻性資料包括本集團債務人所經營行業的未來前景(來自經濟專家報告、財務分析員、政府機構、相關智囊組織及其他類似組織)，以及多個外部資料來源就本集團核心業務提供的實際及預測經濟資料。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (Continued)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and

3. 編製綜合財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號作出減值評估的金融資產的減值(續)

(i) 信貸風險大幅提高(續)

特別是，在評估信貸風險是否大幅提高時，本集團會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級實際或預期大幅轉差；
- 信貸風險外部市場指標大幅轉差，例如信貸利差、債務人信貸違約掉期價格大幅提高；
- 業務、財務或經濟環境的現有或預測不利變動預期將導致債務人履行其債務責任的能力遭到大幅削弱；
- 債務人經營業績實際或預期大幅轉差；及

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (Continued)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 編製綜合財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號作出減值評估的金融資產的減值(續)

(i) 信貸風險大幅提高(續)

- 債務人的監管、經濟或技術環境實際或預期出現重大不利變動，導致債務人履行其債務責任的能力遭到大幅削弱。

不論上述評估的結果如何，本集團假定在合約付款逾期超過30日的情況下，信貸風險自初步確認以來已大幅提高，除非本集團另有合理及有據支持的資料以資證明則另作別論。

本集團定期監察用以識別信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (Continued)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full.

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;

3. 編製綜合財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號作出減值評估的金融資產的減值(續)

(ii) 違約的定義

就內部信貸風險管理而言，倘內部得出或外部獲取的資料表明債務人不大可能向包括本集團在內的債權人悉數付款，則本集團認為出現違約事件。

無論上述情況如何，倘金融資產逾期超過90日，本集團將視作已發生違約，除非本集團擁有合理及有理據支持的資料證明較寬鬆的違約標準更為適用，則另當別論。

(iii) 已出現信貸減值的金融資產

當發生一項或多項對金融資產的估計未來現金流量造成負面影響的事件時，金融資產出現信貸減值。金融資產出現信貸減值的證據包括涉及以下事件的可觀察數據：

- (a) 發行人或借款人處於嚴重財困；
- (b) 違反合約，如拖欠或逾期的情況；

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (Continued)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(iii) Credit-impaired financial assets (Continued)

- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 編製綜合財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號作出減值評估的金融資產的減值(續)

(iii) 已出現信貸減值的金融資產(續)

- (c) 向借款人作出貸款的貸款人出於與借款人財政困難有關的經濟或合約考慮，給予借款人在其他情況下不會作出的讓步；或
- (d) 借款人有可能破產或進行其他財務重組。

(iv) 撇銷政策

當有資料顯示交易對手陷入嚴重財困，且並無實際收回款項的可能時（例如對手方遭清盤或進入破產程序，或就貿易應收款項而言，當金額已逾期超過一年（以較早發生者為準）），本集團會撇銷金融資產。經計及在適當情況下的法律意見後，已撇銷的金融資產可能仍可於本集團收回程序下被強制執行。撇銷構成終止確認事件。其後收回的任何款項於損益內確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (Continued)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for trade receivables from non-government customers are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

3. 編製綜合財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號作出減值評估的金融資產的減值(續)

(v) 計量及確認預期信貸虧損

預期信貸虧損的計量為違約概率、違約虧損率(即違約造成虧損的幅度)及違約風險的函數。違約概率及違約虧損率乃根據歷史數據及前瞻性資料進行評估。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期將收取的現金流量之間的差額，並按初步確認時釐定的實際利率貼現。

來自非政府客戶的貿易應收款項的全期預期信貸虧損按整體基準計量，當中計及逾期資料及前瞻性宏觀經濟資料等有關信貸資料。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (Continued)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by the management of the Group to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

3. 編製綜合財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號作出減值評估的金融資產的減值(續)

(v) 計量及確認預期信貸虧損(續)

就整體評估而言，本集團於進行歸類時考慮以下特點：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘有)。

歸類工作經本集團管理層定期檢討，以確保各組別成份繼續分擔類似信貸風險特點。

利息收入乃基於金融資產的總賬面值計算，惟倘金融資產已出現信貸減值，則利息收入會按金融資產的攤銷成本計算。

本集團透過調整賬面值而於損益確認所有金融工具的減值收益或虧損，惟貿易應收款項的相應調整是透過虧損撥備賬目確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (Continued)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3. 編製綜合財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

終止確認金融資產

本集團僅在從資產收取現金流量的合約權利屆滿時，方會終止確認金融資產。倘本集團並無轉讓亦無保留所有權的絕大部分風險及回報，並繼續控制已轉讓資產，則本集團確認其於資產的保留權益及就其可能須支付的金額確認相關負債。倘本集團保留已轉讓金融資產所有權的絕大部分風險及回報，本集團將繼續確認該金融資產，亦就已收所得款項確認有抵押借款。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總額之間的差額在損益中確認。

金融負債及股本工具

分類為債務或權益

債務及股本工具乃根據合約安排的内容以及金融負債與股本工具的定義分類為金融負債或權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (Continued)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

The Group's financial liabilities including trade payables, other payables, bank borrowings and loan from a director of the Company are subsequently measured at amortised cost, using the effective interest method.

Exchangeable bond contains debt and derivative components

A conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is a conversion option derivative.

At the date of issue, both the debt component and derivative components are recognised at fair value. In subsequent periods, the debt component of the convertible loan notes is carried at amortised cost using the effective interest method. The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

3. 編製綜合財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融負債及股本工具(續)

股本工具

股本工具為可證明於實體資產經扣除其所有負債後的剩餘權益的任何合約。本公司所發行的股本工具乃按已收所得款項扣除直接發行成本確認。

按攤銷成本計量的金融負債

本集團的金融負債(包括貿易應付款項、其他應付款項、銀行借貸及來自本公司一名董事的貸款)隨後使用實際利率法按攤銷成本計量。

可交換債券包括債務及衍生工具部分

將以固定金額現金或其他金融資產交換固定數目的本集團自身股本工具以外方式結算的轉換權為轉換權衍生工具。

於發行日期，債務部分及衍生工具部分以公平值確認。於往後期間，可轉換貸款票據的債務部分採用實際利率法按攤銷成本列賬，而衍生工具部分則按公平值計量，其公平值變動於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (Continued)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Exchangeable bond contains debt and derivative components (Continued)

Transaction costs that relate to the issue of the convertible loan notes are allocated to the debt and derivative components in proportion to their relative fair values. Transaction costs relating to the derivative component are charged to profit or loss immediately. Transaction costs relating to the debt component are included in the carrying amount of the debt portion and amortised over the period of the convertible loan notes using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 編製綜合財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融負債及股本工具(續)

可交換債券包括債務及衍生工具部分(續)

與發行可轉換貸款票據有關的交易成本按其相對公平值之比例，分配至債務及衍生工具部分，與衍生工具部分有關的交易成本即時於損益扣除。與債務部分有關的交易成本計入債務部分的賬面值，並按實際利率法於可轉換貸款票據期間進行攤銷。

終止確認金融負債

本集團在且僅在本集團的責任已經解除、取消或屆滿時，方會終止確認金融負債。已終止確認金融負債的賬面值與已付及應付代價之間的差額在損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (Continued)

3.2 Material accounting policies (Continued)

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligations, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Employee benefits

Retirement benefits costs

Payments to the Mandatory Provident Fund Scheme (“**MPF Scheme**”) as defined contribution retirement benefit plan are recognised as an expense when employees have rendered service entitling them to the contributions.

The employees of the Group's subsidiaries established in the People's Republic of China (the “**PRC**”) are required to participate in a central pension scheme operated by the local municipal government of the PRC. These subsidiaries are required to contribute a fixed rate of 16% and 17% (2024: 15% and 16%) of their relevant payroll costs to the central pension scheme. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the Scheme.

3. 編製綜合財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

撥備

倘本集團因過往事件而須承擔現時責任(不論屬法律或推定責任)，且本集團可能須清償該責任，並可就該責任金額作出可靠估計，則撥備將予確認。

計及有關責任的風險及不明朗因素後，確認為撥備的金額為清償報告期末的現時責任所需代價的最佳估計。倘使用估計用以清償現時責任的現金流量計量撥備，則該撥備賬面值為該等現金流量的現值(倘貨幣時間價值的影響屬重大)。

僱員福利

退休福利成本

對作為界定供款退休福利計劃的強制性公積金計劃(「**強積金計劃**」)的付款乃於僱員提供有權獲得供款的服務時確認為開支。

本集團在中華人民共和國(「**中國**」)成立的附屬公司僱員須參加由中國地方市政府管理的中央退休金計劃。該等附屬公司須按其相關工資成本的16%及17%(二零二四年：15%及16%)的固定比例向中央退休金計劃供款。本集團對退休福利計劃的唯一責任為根據該計劃作出所需供款。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (Continued)

3.2 Material accounting policies (Continued)

Employee benefits (Continued)

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS Accounting Standard requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS Accounting Standard requires or permits their inclusion in the cost of an asset.

3. 編製綜合財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

僱員福利(續)

短期及其他長期僱員福利

短期僱員福利獲確認為預期於僱員提供服務時所支付的未貼現福利金額。除非另一項香港財務報告準則會計準則要求或允許將福利納入資產成本，否則所有短期僱員福利確認為開支。

僱員應計福利(例如工資及薪金以及年假)於扣除任何已付金額後確認為負債。

就其他長期僱員福利確認的負債按本集團預計就直至報告日期僱員提供的服務而估計的未來現金流出的現值計量。因服務成本、利息及重新計量而造成的負債賬面值的任何變動於損益中確認，除非另一項香港財務報告準則會計準則要求或允許將其納入資產成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (Continued)

3.2 Material accounting policies (Continued)

Employee benefits (Continued)

Employment Ordinance Long Service Payment ("LSP")

For LSP, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, is reflected immediately in consolidated statement of financial position with a charge or credit recognised in other comprehensive income or expense in which they occur. Remeasurement recognised in other comprehensive income or expense is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability. Components of defined benefit costs are service cost in profit or loss; net interest on the benefit liability in profit or loss; and remeasurement liability in other comprehensive income or expense.

Other income/Other revenue

Management fee income is recognised as income in profit or loss when the supportive management services are rendered by the Group. Income from disposal of motor vehicles is recognised when the control of goods is transferred to the customer at a point in time that the consideration is unconditional and only passage of time is required for payment due.

3. 編製綜合財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

僱員福利(續)

僱傭條例長期服務金(「長期服務金」)

就長期服務金而言，提供福利的成本以預計福利單位貸計法釐定，並於各年度報告期末進行精算估值。由精算收益及虧損組成的重新計量會即時在綜合財務狀況表反映，並於其發生的其他全面收益或開支中確認為支銷或進賬。於其他全面收益或開支確認的重新計量即時在保留盈利中反映，且不會重新分類至損益。過往服務成本在期內於損益中確認。利息淨額透過對界定福利負債淨額採用期初折現率計算。界定福利成本組成指計入損益的服務成本；損益的福利負債的利息淨額；及計入其他全面收益或開支的重新計量負債。

其他收入／其他收益

管理費收入在本集團提供支援管理服務時於損益中確認為收入。出售汽車收入在其向客戶轉讓貨品時於某一時點確認，而此時代價為無條件且只須待時間推移便可收取付款。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (Continued)

3.2 Material accounting policies (Continued)

Taxation

Income tax expense represents the sum of the income tax expense currently payable and deferred tax.

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

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

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

3. 編製綜合財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

稅項

所得稅開支指現時應付的所得稅開支及遞延稅項的總和。

現時應付的稅項乃按年內應課稅溢利計算。其他年度的應課稅或可扣稅收支以及從不課稅或不可扣稅項目導致應課稅溢利有別於除稅前(虧損)/溢利。本集團的即期稅項負債乃使用於報告期末前已頒佈或實際已頒佈的稅率計算。

遞延稅項乃按資產及負債在綜合財務報表的賬面值與計算應課稅溢利所用相應稅基之間的暫時性差額予以確認。遞延稅項負債一般就所有應課稅暫時性差額確認。遞延稅項資產一般就所有可扣稅暫時性差額確認，以應課稅溢利將可能用以抵銷該等可扣稅暫時性差額為限。倘初步確認一項交易的其他資產及負債(業務合併除外)所產生的暫時性差額不影響應課稅溢利或會計溢利，則不會確認有關遞延稅資產及負債。

遞延稅項資產的賬面值乃於各報告期末審閱，並以不再可能將存在足夠應課稅溢利以收回所有或部分資產為限作出扣減。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (Continued)

3.2 Material accounting policies (Continued)

Taxation (Continued)

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

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

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 “Income Taxes” requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

3. 編製綜合財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

稅項(續)

遞延稅項資產及負債乃根據於報告期末前已頒佈或實際已頒佈的稅率(及稅法)，按於結清負債或變現資產期間預期適用的稅率予以計量。

遞延稅項負債及資產的計量反映本集團於報告期末預期遵循以收回或結清其資產及負債賬面值的方式的稅務後果。

就本集團確認使用權資產及相關租賃負債的租賃交易計量遞延稅項而言，本集團首先釐定使用權資產或租賃負債是否應佔稅項扣減。

對於稅項扣減可歸因於租賃負債的租賃交易，本集團分別對租賃負債及相關資產應用香港會計準則第12號「所得稅」的規定。本集團就所有應課稅暫時差額確認一項有關租賃負債的遞延稅項資產(可能出現可利用暫時差額扣稅之應課稅溢利)及一項遞延稅項負債。

遞延稅項資產及負債在有合法可執行權利可將即期稅項資產與即期稅項負債對銷，及當其與由同一稅務機關對同一應課稅實體徵收的所得稅有關時予以對銷。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY (Continued)

3.2 Material accounting policies (Continued)

Taxation (Continued)

Current and deferred tax are recognised in profit or loss.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

Borrowing costs

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

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received.

Government grants relate to income that are receivable as compensation for expenses or less already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “other income”.

3. 編製綜合財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

稅項(續)

即期及遞延稅項均於損益內確認。

在評估所得稅處理的任何不確定性時，本集團考慮有關稅務機關是否可能接受個別集團實體在其所得稅申報中所使用或建議使用的不確定稅務處理。如可能，即期及遞延稅項的確定與所得稅申報中的稅務處理一致。倘有關稅務機關不太可能接受不確定稅務處理，則通過使用最可能的金額或預期值來反映各種不確定性的影響。

借貸成本

所有借貸成本在其產生期間於損益中確認。

政府資助

在有合理保證本集團將按政府資助附帶的條件申請且收到資助前，有關資助不會予以確認。

有關作為開支補償的應收收入、已產生的較少應收收入或為本集團提供即時財務援助而並無未來相關成本的政府資助，於其應收期間的損益確認。有關資助於「其他收入」項下呈列。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the management of the Group is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are 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 within the next financial year.

Estimated impairment of trade receivables from non-government customers

The impairment of trade receivables from non-government customers is estimated under the ECL model. The management of the Group assessed (i) the balance from all non-government customers in online game integrated services segment individually based on internal credit ratings and adjusted for forward-looking information; (ii) the balance (except for trade receivables from all non-government customers in online game integrated services segment) collectively with reference to (i) average loss rates, which are based on the study of other corporates' default and recovery data from international credit-rating agencies, taking into account both quantitative and qualitative information that is reasonable and supportable, and forward-looking information that is available without undue costs or effort; and (ii) past due ageing analysis of trade receivables from non-government customers. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

4. 估計不確定因素的主要來源

本集團管理層於應用附註3所述本集團的會計政策時，須就未能輕易從其他來源得知的資產及負債賬面值作出判斷、估計及假設。有關估計及相關假設乃根據以往經驗及被視為有關的其他因素作出。實際結果可能有別於該等估計。

有關估計及相關假設將持續進行審閱。倘修訂僅影響修訂估計的期間，會計估計的修訂將於該期間確認，或倘修訂同時影響現時及未來期間，則於修訂期間及未來期間確認。

以下為於報告期末有關未來的主要假設及估計不確定因素的其他主要來源，具有導致須對下個財政年度內的資產賬面值作出重大調整的重大風險。

來自非政府客戶的貿易應收款項的估計減值

來自非政府客戶的貿易應收款項的減值乃根據預期信貸虧損模型予以估計。本集團管理層(i)根據內部信貸評級對來自網絡遊戲綜合服務分部所有非政府客戶的結餘進行個別評估，並就前瞻性資料作出調整；(ii)經參考以下各項後整體評估結餘(不包括來自於網絡遊戲綜合服務分部所有非政府客戶的貿易應收款項)：(i)根據對其他公司來自國際信貸評級機構的拖欠及追討數據的研究所得的平均虧損率，當中已考慮合理且有理據支持的定量及定性資料以及毋須重大成本或付出即可獲得的前瞻性資料；及(ii)來自非政府客戶的貿易應收款項的逾期賬齡分析。於各報告日期，過往從觀察所得拖欠率將予重新評估，而前瞻性資料的變動亦會予以考慮。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimated impairment of trade receivables from non-government customers (Continued)

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables from non-government customers are disclosed in notes 30 and 17 respectively.

The carrying amount of trade receivables from non-government customers in online game integrated services segment is HK\$50,604,000 (2024: HK\$13,282,000). Impairment of trade receivables from all non-government customers in online game integrated services segment of HK\$1,369,000 (2024: HK\$305,000) was recognised during the year ended 31 December 2025.

The carrying amount of trade receivables from non-government customers (except for those in online game integrated services segment) is HK\$9,759,000 (2024: HK\$9,058,000). No impairment of trade receivables from non-government customers (except for those in online game integrated services segment) was recognised during the year ended 31 December 2025 (2024: nil) as the amount of ECL, if any, is insignificant at the end of the reporting period.

5. REVENUE AND SEGMENT INFORMATION

Revenue

Revenue represents the fair value of amounts received and receivable by the Group to external customers. The Group's operations derived from services provided in Hong Kong and the Peoples' Republic of China (the "PRC") for 2025 (2024: The Group's operations derived from services provided in Hong Kong and the PRC).

4. 估計不確定因素的主要來源(續)

來自非政府客戶的貿易應收款項的估計減值(續)

預期信貸虧損撥備對估計變動有敏感性質。有關預期信貸虧損的資料及本集團來自非政府客戶的貿易應收款項分別於附註30及17披露。

來自網絡遊戲綜合服務分部非政府客戶的貿易應收款項的賬面值為50,604,000港元(二零二四年: 13,282,000港元)。截至二零二五年十二月三十一日止年度,已確認來自網絡遊戲綜合服務分部所有非政府客戶的貿易應收款項減值1,369,000港元(二零二四年: 305,000港元)。

來自非政府客戶(於網絡遊戲綜合服務分部者除外)的貿易應收款項的賬面值為9,759,000港元(二零二四年: 9,058,000港元)。於報告期末,由於預期信貸虧損的金額(如有)屬微不足道,故於截至二零二五年十二月三十一日止年度內概無確認來自非政府客戶(於網絡遊戲綜合服務分部者除外)的貿易應收款項的減值(二零二四年: 無)。

5. 收益及分部資料

收益

收益指本集團向外界客戶已收取及應收取的金額的公平值。於二零二五年,本集團的業務源自在香港及中華人民共和國(「中國」)提供的服務(二零二四年: 本集團的業務源自在香港及中國提供的服務)。

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

5. REVENUE AND SEGMENT INFORMATION (Continued)

Revenue (Continued)

(i) Disaggregation of revenue from contracts with customers

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<i>Types of services</i>	<i>服務類別</i>		
Cleaning services	清潔服務	93,046	440,395
Pest management services	蟲害管理服務	312	13,382
Waste management and recycling services	廢物管理及回收服務	95,593	95,636
Landscaping services	園藝服務	5,607	149
Online game integrated services	網絡遊戲綜合服務	55,728	12,812
		250,286	562,374
<i>Types of customers</i>	<i>客戶類別</i>		
Government	政府	141,072	457,795
Non-government	非政府	109,214	104,579
		250,286	562,374
<i>Timing of revenue recognition</i>	<i>收益確認時間</i>		
Over time	隨時間	250,286	562,374

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the consolidated statement of profit or loss and other comprehensive income.

下表載列來自客戶合約的收益與綜合損益及其他全面收益表所披露金額的對賬。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cleaning services	清潔服務	93,046	440,395
Pest management services	蟲害管理服務	312	13,382
Waste management and recycling services	廢物管理及回收服務	95,593	95,636
Landscaping services	園藝服務	5,607	149
Online game integrated services	網絡遊戲綜合服務	55,728	12,812
Revenue from contracts with customers	來自客戶合約的收益	250,286	562,374
Income from disposal of motor vehicles	出售汽車收入	1,287	9,100
Leases	租賃	1,963	1,916
Total revenue	總收益	253,536	573,390

5. REVENUE AND SEGMENT INFORMATION (Continued)

Revenue (Continued)

(ii) *Performance obligations for contracts with customers and revenue recognition policies*

Provision of cleaning services, pest management services, waste management services and recycling services, and landscaping services

The performance obligation is the promise to provide cleaning services, pest management services, waste management and recycling services and landscaping services over the contract period. These services considered to be distinct as they are both regularly supplied by the Group to other customers on a stand-alone basis and are available for customers from other providers in the market. Under the terms of these contracts, performance obligation satisfied over time as the customers of the Group simultaneously receive and consume the benefits from the Group's performance.

Provision of online game integrated services

The performance obligation is the promise to provide online game integrated promotional services for the game publishers over the contract period. Under the terms of these contracts, performance obligation satisfied over time as the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. Pursuant to the contracts with customers for considerations entitled by the Group, the Group recognises revenue based on certain specified percentage of the cash received from the ultimate gamers or specific formula with reference to increase of number of ultimate gamers. The contracts include payment schedules that customers are normally offered up to around 150 days credit term after the billing is issued.

5. 收益及分部資料(續)

收益(續)

(ii) *客戶合約的履約責任及收益確認政策*

提供清潔服務、蟲害管理服務、廢物管理服務及回收服務以及園藝服務

履約責任指於合約期間內提供清潔服務、蟲害管理服務、廢物管理及回收服務以及園藝服務的承諾。此等服務因由本集團向其他客戶按獨立基準定期提供且客戶同時可在市場上自其他供應商獲得，故被視為獨特。根據該等合約條款，履約責任隨時間過去達成，原因為本集團的客戶同時獲得及消費本集團履約時所提供的利益。

提供網絡遊戲綜合服務

履約責任指於合約期間內向遊戲出版商提供網絡遊戲綜合推廣服務的承諾。根據該等合約條款，履約責任隨時間過去達成，原因為本集團履約時不會為本集團創造另一用途的資產，本集團對迄今已完成履約擁有可強制執行的付款權。根據本集團有權收取代價的客戶合約，本集團按已收最終玩家現金的某個特定百分比或按參考最終玩家數量增幅的特定公式確認收益。合約載有付款時間表，客戶在賬單出具後通常可獲得最多約150日的信貸期。

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5. REVENUE AND SEGMENT INFORMATION (Continued)

Revenue (Continued)

(ii) *Performance obligations for contracts with customers and revenue recognition policies* (Continued)

Provision of online game integrated services (Continued)

The nature of the Group's performance obligation is considered to take primary responsibilities of game promotions, including to determine promotional channels, contract and arrange marketing activities with various vendors and make payments for promotional services organised by the Group. Accordingly, the directors of the Company consider that the Group acts as the principal for the provision of online game integrated services to game publishers (except for development-related services below) as the Group controls the specified service to be provided by the Group before the service is transferred to a customer.

For development-related services which are fully outsourced to external game developer and the Group does not control the services before transfer to the customers, the directors of the Company consider that the Group acts as an agent, and the revenue from such arrangements is recognised on a net basis and insignificant after netting.

5. 收益及分部資料(續)

收益(續)

(ii) *客戶合約的履約責任及收益確認政策(續)*

提供網絡遊戲綜合服務(續)

本集團履約責任的性質是承擔遊戲推廣的主要責任，包括確定推廣渠道、與不同賣家訂立合約及安排營銷活動以及為本集團組織的推廣活動付款。因此，本公司董事認為，由於本集團在服務轉移至客戶前控制將由本集團提供的特定服務，本集團為向遊戲出版商提供網絡遊戲綜合服務的主體(下文所述開發相關服務除外)。

對於悉數外包予外部遊戲開發商的開發相關服務，本集團於服務轉移至客戶前並不控制服務，本公司董事認為，本集團擔任代理，而有關安排的收益按淨額基準確認，且其淨額並不重大。

5. REVENUE AND SEGMENT INFORMATION (Continued)

Revenue (Continued)

(iii) *Transaction price allocated to the remaining performance obligation for contracts with customers*

As a practical expedient, the Group does not disclose the information about its remaining obligations in respect of either (i) provision of cleaning services, pest management services, waste management services and recycling services and landscaping services as the Group has the right to invoice based on the terms of the relevant contracts in which the Group bills a fixed amount monthly or for each hour of service provided; or (ii) provision of online game integrated services as the Group recognises revenue from the satisfaction of the performance obligation in variable consideration which estimated amount would not be included in the transaction price.

Segment information

Information reported to the chief operating decision maker (the “CODM”) for the purposes of resource allocation and assessment of segment performance focuses on types of services provided. The Group’s operating and reportable segments are therefore as follows:

- Cleaning services
- Pest management services
- Waste management and recycling services
- Landscaping services
- Online game integrated services

During the year ended 31 December 2024, the Group commenced a new reportable and operating segment, namely online game integrated services, to provide promotional and other supportive services of online games for the game publishers.

5. 收益及分部資料(續)

收益(續)

(iii) *分配至客戶合約餘下履約責任的交易價格*

作為切實可行的權宜之計，本集團並未披露有關其就下列任何一項餘下責任的資料：(i)提供清潔服務、蟲害管理服務、廢物管理服務及回收服務以及園藝服務，原因為本集團有權根據有關合約條款開具發票，其中，本集團就所提供服務按月或按小時收取固定金額；或(ii)提供網絡遊戲綜合服務，原因為本集團會於達成履約責任時按可變代價確認收益，而估計收益金額不會計入交易價格。

分部資料

向主要經營決策者(「主要經營決策者」)呈報以進行資源分配及分部表現評估的資料著重於所提供的服務類型。因此，本集團經營及可呈報分部如下：

- 清潔服務
- 蟲害管理服務
- 廢物管理及回收服務
- 園藝服務
- 網絡遊戲綜合服務

截至二零二四年十二月三十一日止年度，本集團新增一項可呈報及經營分部，即網絡遊戲綜合服務，為遊戲出版商提供網絡遊戲推廣及其他支援服務。

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5. REVENUE AND SEGMENT INFORMATION (Continued)

Segment information (Continued)

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

5. 收益及分部資料(續)

分部資料(續)

本集團按經營及可呈報分部劃分的收益及業績分析如下。

		Cleaning services	Pest management services	Waste management and recycling services	Landscaping services	Online game integrated services	Total
		清潔服務 HK\$'000 千港元	蟲害管理服務 HK\$'000 千港元	廢物管理及回收服務 HK\$'000 千港元	園藝服務 HK\$'000 千港元	網絡遊戲綜合服務 HK\$'000 千港元	總計 HK\$'000 千港元
For the year ended 31 December 2025	截至二零二五年十二月三十一日止年度						
Segment revenue – external customers	分部收益 – 外部客戶	93,536	617	98,048	5,607	55,728	253,536
Segment results	分部業績	2,383	314	4,180	641	3,653	11,171
Other income	其他收入						11,854
Other gains, net	其他收益淨額						344
Net impairment losses on financial assets	金融資產減值虧損淨額						(1,369)
Administrative expenses	行政開支						(29,255)
Finance costs	融資成本						(1,729)
Loss before taxation	除稅前虧損						(8,984)
For the year ended 31 December 2024	截至二零二四年十二月三十一日止年度						
Segment revenue – external customers	分部收益 – 外部客戶	447,619	13,404	99,406	149	12,812	573,390
Segment results	分部業績	30,386	517	1,530	11	3,410	35,854
Other income	其他收入						11,915
Other losses, net	其他虧損淨額						(138)
Net impairment losses on financial assets	金融資產減值虧損淨額						(305)
Loss on disposal of a subsidiary	出售一間附屬公司的虧損						(2,431)
Administrative expenses	行政開支						(35,761)
Finance costs	融資成本						(3,848)
Profit before taxation	除稅前溢利						5,286

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5. REVENUE AND SEGMENT INFORMATION (Continued)

Segment information (Continued)

There was no inter-segment revenue for both years.

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies. Segment results represent the results from each segment without allocation of other income, other gains/losses, net, administrative expenses, net impairment losses on financial assets, loss on disposal of a subsidiary and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

Segment assets and liabilities

The segment assets and liabilities at the end of the reporting period by operating and reportable segments are as follows:

5. 收益及分部資料(續)

分部資料(續)

兩個年度均無分部間收益。

經營及可呈報分部的會計政策與本集團會計政策相同。分部業績指來自各分部的業績而並未分配其他收入、其他收益／虧損淨額、行政開支、金融資產減值虧損淨額、出售一間附屬公司的虧損及融資成本。此乃向主要經營決策者呈報以進行資源分配及分部表現評估的方法。

分部資產及負債

於報告期末，按經營及可呈報分部劃分的分部資產及負債如下：

		Cleaning services 清潔服務 HK\$'000 千港元	Pest management services 蟲害管理服務 HK\$'000 千港元	Waste management and recycling services 廢物管理及回收服務 HK\$'000 千港元	Landscaping services 園藝服務 HK\$'000 千港元	Online game integrated services 網絡遊戲綜合服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2025	於二零二五年十二月三十一日						
Segment assets	分部資產	25,899	-	28,317	1,038	68,844	124,098
Certain plant and equipment	若干機器及設備						2,753
Certain right-of-use assets	若干使用權資產						2,734
Certain other receivables, deposits and prepayments	若干其他應收款項、按金及預付款項						13,130
Pledged bank balances	已抵押銀行結餘						17,700
Bank balances and cash	銀行結餘及現金						35,816
Deferred tax assets	遞延稅項資產						502
Total assets	資產總值						196,733
Segment liabilities	分部負債	12,992	-	13,533	774	9,531	36,830
Certain other payables	若干其他應付款項						3,958
Bank borrowings	銀行借貸						16
Tax payable	應付稅項						308
Lease liabilities	租賃負債						11,646
Deferred tax liabilities	遞延稅項負債						1,368
Total liabilities	負債總額						54,126

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5. REVENUE AND SEGMENT INFORMATION (Continued)

5. 收益及分部資料(續)

Segment assets and liabilities (Continued)

分部資產及負債(續)

		Cleaning services 清潔服務 HK\$'000 千港元	Pest management services 蟲害 管理服務 HK\$'000 千港元	Waste management and recycling services 廢物管理及 回收服務 HK\$'000 千港元	Landscaping services 園藝服務 HK\$'000 千港元	Online game integrated services 網絡遊戲 綜合服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2024	於二零二四年 十二月三十一日						
Segment assets	分部資產	18,482	312	53,274	–	36,643	108,711
Certain plant and equipment	若干機器及設備						1,720
Certain right-of-use assets	若干使用權資產						4,469
Certain other receivables, deposits and prepayments	若干其他應收款項、 按金及預付款項						14,824
Pledged bank balances	已抵押銀行結餘						17,700
Bank balances and cash	銀行結餘及現金						58,994
Deferred tax assets	遞延稅項資產						763
Total assets	資產總值						207,181
Segment liabilities	分部負債	20,226	606	4,492	7	36	25,367
Certain other payables	若干其他應付款項						2,637
Bank borrowings	銀行借貸						8,701
Loan from a director of the Company	來自本公司 一名董事的貸款						540
Tax payable	應付稅項						2,152
Lease liabilities	租賃負債						18,687
Deferred tax liabilities	遞延稅項負債						2,721
Total liabilities	負債總額						60,805

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

5. REVENUE AND SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating and reportable segments other than certain plant and equipment, certain right-of-use assets, certain other receivables, deposits and prepayments, pledged bank balances, bank balances and cash and deferred tax assets.
- all liabilities are allocated to operating and reportable segments other than certain other payables, bank borrowings, loan from a director of the Company, lease liabilities, tax payable and deferred tax liabilities.

Other segment information

5. 收益及分部資料(續)

分部資產及負債(續)

就監控分部表現及向各分部分配資源而言：

- 所有資產均分配至各經營及可呈報分部，惟若干機器及設備、若干使用權資產、若干其他應收款項、按金及預付款項、已抵押銀行結餘、銀行結餘及現金及遞延稅項資產除外。
- 所有負債均分配至各經營及可呈報分部，惟若干其他應付款項、銀行借貸、來自本公司一名董事的貸款、租賃負債、應付稅項及遞延稅項負債除外。

其他分部資料

		Cleaning services	Pest management services	Waste management and recycling services	Landscaping services	Online game integrated services	Segment total	Unallocated	Total
		清潔服務	蟲害管理服務	廢物管理及回收服務	園藝服務	網絡遊戲綜合服務	分部總計	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
For the year ended 31 December 2025	截至二零二五年十二月三十一日止年度								
Additions to plant and equipment	添置機器及設備	-	-	-	-	324	324	-	324
Additions to intangible assets	添置無形資產	-	-	-	-	2,652	2,652	-	2,652
Depreciation of plant and equipment	機器及設備折舊	1,428	-	8,907	-	-	10,335	358	10,693
Depreciation of right-of-use assets	使用權資產折舊	230	-	5,245	-	-	5,475	1,736	7,211
Amortisation of intangible assets	無形資產攤銷	-	-	-	-	358	358	-	358
Gain on disposal of plant and equipment (including motor vehicles), net	出售機器及設備(包括汽車)收益淨額	-	350	1,014	-	-	1,364	-	1,364
For the year ended 31 December 2024	截至二零二四年十二月三十一日止年度								
Additions to plant and equipment	添置機器及設備	-	-	246	-	-	246	1,395	1,641
Additions to right-of-use assets	添置使用權資產	-	-	1,958	-	-	1,958	669	2,627
Additions to intangible asset	添置無形資產	-	-	-	-	184	184	-	184
Depreciation of plant and equipment	機器及設備折舊	1,593	31	9,859	-	-	11,483	379	11,862
Depreciation of right-of-use assets	使用權資產折舊	1,138	-	7,248	-	-	8,386	1,928	10,314
Amortisation of intangible asset	無形資產攤銷	-	-	-	-	24	24	-	24
Gain on disposal of plant and equipment (including motor vehicles), net	出售機器及設備(包括汽車)收益淨額	7,090	22	1,854	-	-	8,966	-	8,966

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

5. REVENUE AND SEGMENT INFORMATION (Continued)

Geographical information

Analysis of the Group's revenue and non-current assets by geographical location is presented as: for the year ended 31 December 2025, approximately 98% and 2% (2024: 97% and 3%) of the Group's revenue were derived from Hong Kong and the PRC, respectively, based on the location of services provided; and, included in the Group's non-current assets, approximately 98% and 2% (2024: 97% and 3%) of the Group's plant and equipment amounting to HK\$12,108,000 (2024: HK\$22,707,000) and right-of-use assets amounting to HK\$13,304,000 (2024: HK\$20,515,000) at 31 December 2025 in aggregate were located in Hong Kong and the PRC respectively by physical location of assets.

Information about major customer

Revenue attributed from a customer that accounted for 10% or more of the Group's total revenue is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Customer A ¹	客戶A ¹	93,010	412,104
Customer B ³	客戶B ³	35,995	N/A ² 不適用 ²
Customer C ¹	客戶C ¹	35,244	N/A ² 不適用 ²

¹ Revenue from cleaning services, waste management and recycling services and pest management services.

² The corresponding revenue did not contribute over 10% of the total revenue of the Group.

³ Revenue from online game integrated services.

5. 收益及分部資料(續)

地區資料

本集團按地區位置劃分的收益及非流動資產分析呈報如下：截至二零二五年十二月三十一日止年度，根據所提供服務的位置，本集團約98%及2%（二零二四年：97%及3%）的收益分別源自香港及中國；而按資產的實際位置計，於二零二五年十二月三十一日，本集團非流動資產中，本集團合計為數12,108,000港元（二零二四年：22,707,000港元）的機器及設備及為數13,304,000港元（二零二四年：20,515,000港元）的使用權資產約98%及2%（二零二四年：97%及3%）分別位於香港及中國。

有關主要客戶的資料

佔本集團總收益10%或以上的來自一名客戶的收益如下：

¹ 來自清潔服務、廢物管理及回收服務以及蟲害管理服務的收益。

² 相關收益貢獻不超過本集團總收益的10%。

³ 來自網絡遊戲綜合服務的收益。

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

6. OTHER INCOME AND OTHER GAINS/(LOSSES), NET

6. 其他收入及其他收益／（虧損）淨額

Other income

其他收入

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Management fee income (note i) 管理費收入(附註i)	11,000	9,500
Bank interest income 銀行利息收入	701	2,177
Sundry income 雜項收入	153	238
	11,854	11,915

Note i: During the year, the Group continued to provide supportive management services to its former subsidiary, Shiny Glory Services Limited (“Shiny Glory”), which was disposed on 25 June 2024 as set out in note 27 and charged Shiny Glory a monthly management fee at approximately HK\$1,375,000 for the services rendered.

附註i：年內，本集團持續向其前附屬公司丞美服務有限公司（「丞美」，如附註27所載於二零二四年六月二十五日出售）提供支援管理服務並就其所提供服務向丞美收取每月管理費約1,375,000港元。

Other gains/(losses), net

其他收益／（虧損）淨額

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Gain/(loss) on disposal of plant and equipment, net 出售機器及設備收益／（虧損）淨額	77	(134)
Net foreign exchange gains/(losses) 匯兌收益／（虧損）淨額	267	(4)
	344	(138)

7. FINANCE COSTS

7. 融資成本

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interests on: 以下各項的利息：		
Bank borrowings 銀行借貸	1,005	2,406
Lease liabilities 租賃負債	724	1,442
	1,729	3,848

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8. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS

The emoluments paid or payable to the directors of the Company and chief executive of the Company by the Group, disclosed pursuant to the applicable Rules Governing the Listing of Securities on GEM of the Stock Exchange and by the Hong Kong Companies Ordinance, are as follows:

8. 董事及行政總裁酬金

根據適用聯交所GEM證券上市規則及香港公司條例所披露，本集團向本公司董事及本公司行政總裁已付或應付的酬金如下：

		Fees 袍金 HK\$'000 千港元	Salaries and other benefits 薪金及其他福利 HK\$'000 千港元	Discretionary bonus 酌情花紅 HK\$'000 千港元 (note vii) (附註vii)	Retirement benefits scheme contributions 退休福利計劃供款 HK\$'000 千港元	Total emoluments 酬金總額 HK\$'000 千港元
For the year ended 31 December 2025	截至二零二五年十二月三十一日止年度					
Executive directors:	執行董事：					
Mr. Wang Rong (note iv)	王榮先生(附註iv)	52	-	-	3	55
Mr. Tam Yiu Shing, Billy	譚耀誠先生	-	778	95	13	886
Ms. Liu Jing Jing (note i)	劉晶晶女士(附註i)	480	-	-	18	498
Mr. Chow Yun Cheung (note iii) (note v)	周潤璋先生(附註iii)(附註v)	269	-	-	11	280
Sub-total	小計	801	778	95	45	1,719
The chief executives of the Company are also the executive directors and the emoluments disclosed above include those services rendered by them as chief executives. 本公司的行政總裁亦為執行董事，而上文披露的酬金包括彼等作為行政總裁所提供的服務。						
The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. 上述執行董事酬金為就彼等管理本公司及本集團事務的服務酬金。						
Independent non-executive directors:	獨立非執行董事：					
Mr. Mak Kwok Kei	麥國基先生	120	-	-	-	120
Mr. Leung Ka Wai (note ii)	梁嘉偉先生(附註ii)	48	-	-	-	48
Mr. Chow Yun Cheung (note iii) (note v)	周潤璋先生(附註iii)(附註v)	53	-	-	-	53
Mr. Chak Chi Shing (note vi)	翟志勝先生(附註vi)	38	-	-	-	38
Sub-total	小計	259	-	-	-	259
The independent non-executive directors' emoluments shown above were for their services as directors of the Company. 上述獨立非執行董事酬金為就彼等作為本公司董事的服務酬金。						
Total	總計					1,978

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8. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS (Continued)

8. 董事及行政總裁酬金(續)

		Fees	Salaries and other benefits	Discretionary bonus	Retirement benefits scheme contributions	Total emoluments
		袍金	薪金及其他福利	酌情花紅	退休福利計劃供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元 (note vii) (附註vii)	千港元	千港元
For the year ended 31 December 2024	截至二零二四年十二月三十一日止年度					
Executive directors:	執行董事：					
Mr. Au Pak Lun Patrick (note i)	區柏倫先生(附註i)	159	–	–	8	167
Mr. Wang Rong	王榮先生	120	–	300	6	426
Mr. Tam Yiu Shing, Billy	譚耀誠先生	1,146	–	191	18	1,355
Ms. Liu Jing Jing (note i)	劉晶晶女士(附註i)	164	–	–	8	172
Sub-total	小計	1,589	–	491	40	2,120
The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. 上述執行董事酬金為就彼等管理本公司及本集團事務的服務酬金。						
Independent non-executive directors:	獨立非執行董事：					
Mr. Mak Kwok Kei	麥國基先生	120	–	–	–	120
Ms. Lam Kit Yan (note ii)	林潔恩女士(附註ii)	50	–	–	–	50
Ms. Wan Hoi Shan (note iii)	尹凱珊女士(附註iii)	30	–	–	–	30
Mr. Leung Ka Wai (note ii)	梁嘉偉先生(附註ii)	28	–	–	–	28
Mr. Chow Yun Cheung (note iii)	周潤璋先生(附註iii)	90	–	–	–	90
Sub-total	小計	318	–	–	–	318
The independent non-executive directors' emoluments shown above were for their services as directors of the Company. 上述獨立非執行董事酬金為就彼等作為本公司董事的服務酬金。						
Total	總計					2,438

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

8. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS (Continued)

Notes:

- (i) Mr. Au Pak Lun Patrick was resigned as executive director of the Company and Ms. Liu Jing Jing was appointed as executive director of the Company on 29 August 2024.
- (ii) Ms. Lam Kit Yan was resigned as independent non-executive director of the Company on 31 May 2024 and Mr. Leung Ka Wai was appointed as independent non-executive director of the Company on 1 June 2024.
- (iii) Ms. Wan Hoi Shan was resigned as independent non-executive director of the Company on 31 March 2024 and Mr. Chow Yun Cheung was appointed as independent non-executive director of the Company on 1 April 2024.
- (iv) Mr. Wang Rong was resigned as executive director of the Company on 9 June 2025.
- (v) Mr. Chow Yun Cheung was resigned as independent non-executive director and appointed as executive director of the Company on 9 June 2025.
- (vi) Mr. Chak Chi Shing was appointed as independent non-executive director of the Company on 8 September 2025.
- (vii) The discretionary bonus is determined with reference to the duties and responsibilities of the relevant individual within the Group and the Group's performance.

No emolument was paid by the Group to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office for both years. None of the directors of the Company has waived any emoluments during both years.

8. 董事及行政總裁酬金(續)

附註：

- (i) 於二零二四年八月二十九日，區柏崙先生辭任本公司執行董事，而劉晶晶女士獲委任為本公司執行董事。
- (ii) 林潔恩女士於二零二四年五月三十一日辭任本公司獨立非執行董事，而梁嘉偉先生於二零二四年六月一日獲委任為本公司獨立非執行董事。
- (iii) 尹凱珊女士於二零二四年三月三十一日辭任本公司獨立非執行董事，而周潤璋先生於二零二四年四月一日獲委任為本公司獨立非執行董事。
- (iv) 王榮先生於二零二五年六月九日辭任本公司執行董事。
- (v) 於二零二五年六月九日，周潤璋先生辭任本公司獨立非執行董事，並獲委任為執行董事。
- (vi) 翟志勝先生於二零二五年九月八日獲委任為本公司獨立非執行董事。
- (vii) 酌情花紅根據有關個人於本集團的職責及責任以及本集團表現釐定。

於兩個年度，本集團並無向本公司董事支付酬金作為吸引彼等加入本集團或於彼等加入本集團時的獎勵或作為離職補償。概無本公司董事於兩個年度內放棄任何酬金。

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9. EMPLOYEES' EMOLUMENTS

The five highest paid individuals included one (2024: one) of the directors of the Company for the year ended 31 December 2025 whose emoluments are included in the disclosures in note 8. The emoluments of the four (2024: four) non-director employees for the year ended 31 December 2025 were as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	3,516	5,235
Discretionary bonus (note i)	酌情花紅(附註i)	552	543
Retirement benefits scheme contributions (note ii)	退休福利計劃供款(附註ii)	50	72
		4,118	5,850

Note i: The discretionary bonus is determined with reference to the duties and responsibilities of the relevant individual within the Group and the Group's performance.

Note ii: The Group's contributions under the defined contribution pension schemes in the PRC and/or Hong Kong are charged to profit or loss as they become payable in accordance with the relevant rules and regulations and there is no reduction due to contributions forfeited by those employees who leave the schemes prior to vesting fully in the contributions.

9. 僱員酬金

截至二零二五年十二月三十一日止年度五名最高薪酬人士包括一名(二零二四年：一名)本公司董事，其酬金載於附註8的披露資料。四名(二零二四年：四名)非董事僱員於截至二零二五年十二月三十一日止年度的酬金分別載列如下：

附註i： 酌情花紅根據有關個人於本集團的職責及責任以及本集團表現釐定。

附註ii： 本集團於中國及／或香港的界定供款退休金計劃項下的供款於其根據相關規則及法規成為應付款項時自損益扣除，及概無供款因該等於完全歸屬供款前退出計劃的僱員沒收供款而減少。

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9. EMPLOYEES' EMOLUMENTS (Continued)

The emoluments of the four (2024: four) highest paid employees were within the following bands:

		2025 二零二五年 Number of employees 僱員人數	2024 二零二四年 Number of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	2	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	1	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元	1	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至 2,500,000港元	—	1

No emolument was paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office for both years.

該四名(二零二四年：四名)最高薪酬僱員的酬金介乎以下範圍：

於兩個年度，本集團並無向五名最高薪酬人士支付酬金作為吸引彼等加入本集團或於彼等加入本集團時的獎勵或作為離職補償。

10. (LOSS)/PROFIT BEFORE TAXATION

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
(Loss)/profit before taxation has been arrived at after charging:	除稅前(虧損)/溢利經扣除下列各項後得出：		
Auditor's remuneration	核數師薪酬	850	700
Audit service	審核服務		
Depreciation of plant and equipment	機器及設備折舊	10,693	11,862
Depreciation of right-of-use assets	使用權資產折舊	7,211	10,314
Amortisation of an intangible asset (included in cost of services)	一項無形資產攤銷(計入服務成本)	358	24
Directors' and chief executives' remuneration (note 8)	董事及行政總裁薪酬(附註8)	1,978	2,438
Other staff costs	其他員工成本		
Salaries, bonuses and other benefits	薪金、花紅及其他福利	136,851	401,878
Retirement benefits scheme contributions	退休福利計劃供款	7,967	23,738
Total staff costs	員工成本總額	146,796	428,054

10. 除稅前(虧損)/溢利

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11. INCOME TAX (CREDIT)/EXPENSE

11. 所得稅(抵免)/開支

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Hong Kong Profits Tax:	香港利得稅：		
– Current tax	– 即期稅項	983	4,142
– (Over)/under provision in previous years	– 過往年度(超額撥備)/撥備不足	(26)	331
		957	4,473
PRC Enterprise Income Tax:	中國企業所得稅：		
– Current tax	– 即期稅項	–	12
Deferred tax credit (Note 26)	遞延稅項抵免(附註26)	(1,092)	(2,584)
		(135)	1,901

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million for both years.

According to the Enterprise Income Tax Law (中華人民共和國企業所得稅法) and the Implementation of the Enterprise Income Tax Law of the PRC (中華人民共和國企業所得稅法實施條例), an entity eligible as a small and low-profit enterprise (小型微利企業) is subject to preferential tax treatments. From 1 January 2023 to 31 December 2027, the annual taxable income not more than RMB3,000,000 of a small and low-profit enterprise is subject to Enterprise Income Tax calculated at 25% of its taxable income at a tax rate of 20%.

根據香港利得稅兩級制，合資格集團實體首2百萬港元的溢利將按8.25%的稅率課稅，而超過2百萬港元的溢利將按16.5%的稅率課稅。不符合利得稅兩級制的集團實體的溢利將繼續按16.5%的劃一稅率課稅。因此，於兩個年度內，合資格集團實體首2百萬港元的估計應課稅溢利按8.25%的稅率繳納香港利得稅，而超過2百萬港元的估計應課稅溢利則按16.5%的稅率繳稅。

根據《中華人民共和國企業所得稅法》及《中華人民共和國企業所得稅法實施條例》，符合小型微利企業條件的實體可享受稅收優惠待遇。於二零二三年一月一日至二零二七年十二月三十一日，小型微利企業的年度應課稅收入中不超過人民幣3,000,000元的部分須就其應課稅收入的25%按稅率20%繳納企業所得稅。

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11. INCOME TAX (CREDIT)/EXPENSE (Continued)

The income tax (credit)/expense can be reconciled to the (loss)/profit before taxation per consolidated statement of profit or loss and other comprehensive income as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
(Loss)/profit before taxation	除稅前(虧損)/溢利	(8,984)	5,286
Tax at Hong Kong Profits Tax rate of 16.5%	按香港利得稅稅率16.5%計算的稅項	(1,482)	873
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(279)	(451)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	1,826	1,327
(Over)/under provision in prior years	過往年度(超額撥備)/撥備不足	(26)	331
Utilisation of tax losses not previously recognised	動用過往未確認稅項虧損	(811)	(59)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	602	—
Tax effect on two-tiered tax rate	利得稅兩級制的稅務影響	(51)	(165)
Effect of different tax of subsidiaries operating in other jurisdictions	於其他司法權區經營附屬公司的不同稅務影響	(205)	19
Others	其他	291	26
Income tax (credit)/expense for the year	年內所得稅(抵免)/開支	(135)	1,901

11. 所得稅(抵免)/開支(續)

所得稅(抵免)/開支與綜合損益及其他全面收益表的除稅前(虧損)/溢利的對賬如下：

12. DIVIDEND

No dividends were paid, declared and proposed by the Company during the year ended 31 December 2025 (2024: nil).

The directors of the Company do not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: nil).

12. 股息

本公司於截至二零二五年十二月三十一日止年度並無派付、宣派或擬派股息(二零二四年：無)。

本公司董事不建議派付截至二零二五年十二月三十一日止年度的末期股息(二零二四年：無)。

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13. (LOSS)/EARNINGS PER SHARE

The calculation of the basic (loss)/earnings per share attributable to owners of the Company is based on the following data:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
(Loss)/Earnings	(虧損)/盈利		
(Loss)/profit for the year attributable to owners of the Company for the purpose of basic (loss)/earnings per share	就計算每股基本(虧損)/盈利的本公司擁有人應佔年內(虧損)/溢利	<u>(8,849)</u>	<u>3,385</u>

		2025 二零二五年	2024 二零二四年
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	就計算每股基本(虧損)/盈利的普通股加權平均數	<u>107,940,822</u>	<u>87,099,956</u>

The weighted average number of ordinary shares for the year ended 31 December 2025 for the purpose of calculating the basic (loss)/earnings per share, had been adjusted to account for the effect of placing shares which was completed on 19 May 2025 (2024: the effect of the bonus element of the rights issue of the Company which was completed on 1 March 2024 ("Rights Issue")).

Diluted (loss)/earnings per share were the same as the basic (loss)/earnings per share as there were no potential dilutive ordinary shares in existence during both years.

本公司擁有人應佔每股基本(虧損)/盈利乃按下列數據計算：

就計算每股基本(虧損)/盈利而言，截至二零二五年十二月三十一日止年度的普通股加權平均數已進行調整，以反映於二零二五年五月十九日完成的配售股份的影響(二零二四年：於二零二四年三月一日完成的本公司供股(「供股」)的紅利部分的影響)。

由於兩個年度內均無潛在攤薄普通股，故每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同。

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14. PLANT AND EQUIPMENT

14. 機器及設備

		Leasehold Improvements 租賃裝修 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Site equipment 現場設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本					
At 1 January 2024	於二零二四年一月一日	865	2,222	17,245	186,648	206,980
Additions	添置	898	143	172	428	1,641
Transfer from right-of-use assets	轉移自使用權資產	-	-	-	26,561	26,561
Disposals/written-off	出售/撇銷	-	-	(7,321)	(91,105)	(98,426)
Disposal of a subsidiary	出售一間附屬公司	-	-	(991)	-	(991)
At 31 December 2024	於二零二四年十二月三十一日	1,763	2,365	9,105	122,532	135,765
Additions	添置	-	-	-	324	324
Disposals/written-off	出售/撇銷	-	-	-	(11,100)	(11,100)
At 31 December 2025	於二零二五年十二月三十一日	1,763	2,365	9,105	111,756	124,989
DEPRECIATION	折舊					
At 1 January 2024	於二零二四年一月一日	742	1,044	13,727	160,706	176,219
Provided for the year	年內撥備	183	1,255	338	10,086	11,862
Transfer from right-of-use assets	轉移自使用權資產	-	-	-	13,821	13,821
Disposal of a subsidiary	出售一間附屬公司	-	-	(768)	-	(768)
Eliminated on disposals/ written-off	出售/撇銷時對銷	-	-	(7,321)	(80,755)	(88,076)
At 31 December 2024	於二零二四年十二月三十一日	925	2,299	5,976	103,858	113,058
Provided for the year	年內撥備	215	49	1,241	9,188	10,693
Eliminated on disposals/ written-off	出售/撇銷時對銷	-	-	-	(10,870)	(10,870)
At 31 December 2025	於二零二五年十二月三十一日	1,140	2,348	7,217	102,176	112,881
CARRYING VALUES	賬面值					
At 31 December 2025	於二零二五年十二月三十一日	623	17	1,888	9,580	12,108
At 31 December 2024	於二零二四年十二月三十一日	838	66	3,129	18,674	22,707

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14. PLANT AND EQUIPMENT (Continued)

The above items of plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold improvements	Over the lease terms
Office equipment	20%
Site equipment	20%
Motor vehicles	20%

14. 機器及設備(續)

上述機器及設備項目以直線法折舊，所採用的年率如下：

租賃裝修	於租期內
辦公設備	20%
現場設備	20%
汽車	20%

15. RIGHT-OF-USE ASSETS

15. 使用權資產

		Leased properties 租賃物業 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2025	於二零二五年十二月三十一日			
Carrying amount	賬面值	2,735	10,569	13,304
At 31 December 2024	於二零二四年十二月三十一日			
Carrying amount	賬面值	4,469	16,046	20,515
For the year ended 31 December 2025	截至二零二五年十二月三十一日止年度			
Depreciation charge	折舊費用	1,734	5,477	7,211
For the year ended 31 December 2024	截至二零二四年十二月三十一日止年度			
Depreciation charge	折舊費用	1,928	8,386	10,314

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Expense relating to short-term leases	與短期租賃有關的開支	219	289
Total cash outflow for leases	租賃現金流出總額	7,984	19,352
Additions to right-of-use assets	添置使用權資產	—	2,627

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15. RIGHT-OF-USE ASSETS (Continued)

For both years, the Group leases various properties and motor vehicles for its operation. Lease contracts are entered into for fixed term of 2 years to 5 years (2024: 2 years to 5 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, no lease liabilities (2024: HK\$2,627,000) are recognised with related right-of-use assets in respect of leased properties and motor vehicles (2024: HK\$2,627,000) during the year ended 31 December 2025.

The Group regularly entered into short-term leases for warehouse. As at 31 December 2025 and 2024, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

Restrictions or covenants on leases

At 31 December 2025, lease liabilities of HK\$11,646,000 (2024: HK\$18,687,000) are recognised with related right-of-use assets in respect of leased properties and motor vehicles amounting to HK\$13,304,000 (2024: HK\$20,515,000). The lease agreements for leased properties and motor vehicles do not impose any covenants other than the security interests in the leased properties and motor vehicles that are held by the lessors. Leased properties and motor vehicles may not be used as security for borrowing purposes.

15. 使用權資產(續)

於兩個年度，本集團就其營運租賃多項物業及汽車。租賃合約以固定租期兩年至五年(二零二四年：兩年至五年)訂立。租賃條款按個別基礎磋商，並載有多種不同條款及條件。於釐定租期及評估不可撤回期間的時長時，本集團應用合約的定義並釐定合約可強制執行的期間。

此外，截至二零二五年十二月三十一日止年度，並無就(二零二四年：2,627,000港元)租賃物業及汽車的相關使用權資產確認租賃負債(二零二四年：2,627,000港元)。

本集團定期就倉庫訂立短期租賃。於二零二五年及二零二四年十二月三十一日，短期租賃組合與上文所披露短期租賃開支的短期租賃組合相若。

租賃限制或契諾

於二零二五年十二月三十一日，已就13,304,000港元(二零二四年：20,515,000港元)的租賃物業及汽車的相關使用權資產確認租賃負債11,646,000港元(二零二四年：18,687,000港元)。除於出租人所持租賃物業及汽車的抵押權益外，租賃物業及汽車的租賃協議並無施加任何契諾。租賃物業及汽車不可用作借貸的抵押品。

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16. INTANGIBLE ASSET

16. 無形資產

		Copyright 版權 HK\$'000 千港元
Cost	成本	
At 1 January 2024	於二零二四年一月一日	—
Additions	添置	184
At 31 December 2024	於二零二四年十二月三十一日	184
Additions	添置	2,652
At 31 December 2025	於二零二五年十二月三十一日	2,836
Accumulated amortisation	累計攤銷	
At 1 January 2024	於二零二四年一月一日	—
Provided for the year	年內撥備	24
At 31 December 2024	於二零二四年十二月三十一日	24
Provided for the year	年內撥備	358
At 31 December 2025	於二零二五年十二月三十一日	382
Net carrying amount	賬面淨值	
At 31 December 2025	於二零二五年十二月三十一日	2,454
At 31 December 2024	於二零二四年十二月三十一日	160

Note: During the year ended 31 December 2025 and 2024, the Group acquired a copyright amounted HK\$2,652,000 (2024: HK\$184,000) for the online game for its online game integrated services business segment. The copyright is licensed and has been assessed to have a useful life of 5 years. The Group amortise the cost of the copyright on a straight-line basis over the period, reflecting the consumption of the economic benefits associated with the copyright.

附註：截至二零二五年及二零二四年十二月三十一日止年度，本集團就其網絡遊戲綜合服務業務分部收購網絡遊戲的版權為2,652,000港元（二零二四年：184,000港元）。版權已獲許可，可使用年期經評估為五年。本集團於期內以直線法攤銷版權成本，反映與版權相關的經濟利益消耗。

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17. TRADE RECEIVABLES

The following is an analysis of the trade receivables, net of expected credit loss (“ECL”) allowance by types of customers.

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Government customers	政府客戶	20,580	23,990
Non-government customers	非政府客戶		
– those in online game integrated services segment	– 於網絡遊戲綜合服務分部	50,604	13,282
– except for those in online game integrated services segment	– 並非於網絡遊戲綜合服務分部	9,759	9,058
		60,363	22,340
		80,943	46,330

The Group normally grants credit terms of 90 days to 150 days (2024: 90 days to 150 days) to its customers, except for certain credit worthy customers with good business relationship and stable repayment patterns, where credit periods are extended by a period less than 1 year. An ageing analysis of the trade receivables, net of ECL allowance presented based on the invoice dates which approximated the respective dates on which revenue was recognised at the end of the reporting period is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0–30 days	0至30日	19,517	18,909
31–60 days	31至60日	10,931	16,889
61–90 days	61至90日	4,468	5,956
91–180 days	91至180日	7,885	4,477
Over 180 days	超過180日	38,142	99
		80,943	46,330

17. 貿易應收款項

以下為按客戶類別劃分的貿易應收款項（扣除預期信貸虧損（「預期信貸虧損」）撥備）分析。

本集團一般授予客戶90日至150日（二零二四年：90日至150日）的信貸期，惟若干維持良好業務關係且還款穩定的信譽良好客戶除外，彼等的信貸期可延長一年內。於報告期末根據發票日期（與各收益確認日期相若）呈列的貿易應收款項（扣除預期信貸虧損撥備）賬齡分析如下：

17. TRADE RECEIVABLES (Continued)

At 31 December 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$1,419,000 (2024: HK\$962,000) which are past due at the reporting date. Out of the past due balances, HK\$1,279,000 (2024: HK\$913,000) has been past due 1-90 days and is not considered as default as the Group has good understanding on the financial position of the counterparties and with satisfactory settlement history. The remaining balance of HK\$140,000 (2024: HK\$49,000) has been past due over 90 days, the directors of the Company do not consider these receivables as credit-impaired as these customers have good business relationships with the Group and recurring overdue records of these customers were supported by satisfactory settlement history. The Group does not hold any collateral over these balances.

The Group normally grants credit periods of up to 150 days to its trade customers. For certain customers with whom the Group maintains long term and strategic business relationships, the credit terms will be extended. Some of these customers are required to incur substantial upfront costs in the initial stages of their projects. In order to foster long-term and stable cooperation, the Group agrees to extend the credit periods less than 1 year for such customers.

17. 貿易應收款項(續)

於二零二五年十二月三十一日，本集團的貿易應收款項結餘包括總賬面值為1,419,000港元(二零二四年：962,000港元)的應收款項，該等款項於報告日期已逾期。已逾期結餘中，1,279,000港元(二零二四年：913,000港元)已逾期1至90日，而由於本集團對該等交易對手的財務狀況有深入了解，且該等交易對手具有令人信納的清償歷史，故並不視為拖欠。餘下結餘140,000港元(二零二四年：49,000港元)已逾期超過90日，而由於該等客戶與本集團維持良好業務關係，且該等客戶的經常性逾期記錄獲令人信納的清償歷史所支持，故本公司董事認為該等應收款項並無出現信貸減值。本集團並無就該等結餘持有任何抵押品。

本集團通常授予其貿易客戶最長150日的信貸期。對於與本集團維持長期戰略業務關係的若干客戶，信貸期將予以延長。部分客戶在項目初期階段須承擔大量前期成本。為促進長期穩定合作關係，本集團同意將此類客戶的信貸期延長一年內。

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17. TRADE RECEIVABLES (Continued)

At 31 December 2025, carrying amount of trade receivables amounted to HK\$29,942,000 (2024: HK\$32,670,000) have been pledged as security for the Group's bank borrowings.

Details of impairment assessment of trade receivables are set out in note 30.

Transfer of financial assets

The followings were the Group's trade receivables at 31 December 2025 and 2024 that were transferred to banks by factoring trade receivables on a full recourse basis. As the Group had not transferred the significant risks and rewards relating to these receivables, it continued to recognise the full carrying amount of the trade receivables and has recognised the cash received on the transfer as secured bank borrowings (see note 23). These financial assets were carried at amortised cost in the Group's consolidated statement of financial position.

17. 貿易應收款項(續)

於二零二五年十二月三十一日，貿易應收款項的賬面值為29,942,000港元(二零二四年：32,670,000港元)，已抵押作為本集團獲授銀行借貸的抵押品。

有關貿易應收款項的減值評估詳情載於附註30。

轉讓金融資產

以下為本集團於二零二五年及二零二四年十二月三十一日的貿易應收款項，該等款項已透過保收貿易應收款項按完全追溯權基準轉讓予銀行。由於本集團並無轉讓有關該等應收款項的重大風險及回報，因此繼續確認貿易應收款項全部賬面值及已確認經轉讓收取的現金為有抵押銀行借貸(見附註23)。該等金融資產按攤銷成本於本集團的綜合財務狀況表入賬。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Carrying amount of transferred assets	經轉讓資產的賬面值	4,547	12,972
Carrying amount of associated liabilities	相關負債的賬面值	(16)	(8,701)
Net position	淨持倉量	4,531	4,271

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18. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

18. 其他應收款項、按金及預付款項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Rental, utilities and other deposits	租金、水電及其他按金	6,031	3,719
Compensation receivable from insurance companies	應收保險公司賠償	1,305	1,305
Other receivables	其他應收款項	11,679	7,153
Prepayments	預付款項	14,891	27,835
Total	總計	33,906	40,012
Less: Refundable deposits paid for performance guarantee pledge in respect of government cleaning service contracts expiring after 12 months at the end of the reporting period classified as non-current assets	減：分類為非流動資產的報告期末起計12個月後到期的政府清潔服務合約的已付可退還履約保證金	(3,214)	(495)
Less: Other deposits and prepayments classified as non-current assets	減：分類為非流動資產的其他按金及預付款項	(2,290)	(1,680)
Portion classified as current assets	分類為流動資產的部分	28,402	37,837

Details of impairment assessment of other receivables and deposits are set out in note 30.

其他應收款項及按金的減值評估詳情載於附註30。

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19. PLEDGED BANK BALANCES/BANK BALANCES AND CASH

Pledged bank balances represents balances pledged to banks to secure the banking facilities (including the bank borrowings and performance guarantees) granted to the Group, and carried with prevailing market interest rate ranging from 3.5% to 3.75% (2024: 3.5% to 4%) per annum. The pledged bank balances will be released upon the settlement of relevant bank borrowings.

Bank balances carry interest at prevailing market rates at 0.7% (2024: 0.7%) per annum.

Details of impairment assessment of pledged bank balances and bank balances are set out in note 30.

20. TRADE PAYABLES

The credit period is 30 to 60 days. The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

19. 已抵押銀行結餘／銀行結餘及現金

已抵押銀行結餘指向銀行抵押的結餘，作為本集團獲授銀行融資（包括銀行借貸及履約保證金）的擔保，並附帶現行市場年利率介乎3.5%至3.75%（二零二四年：3.5%至4%）。已抵押銀行結餘將於有關銀行借貸清償時解除。

銀行結餘附帶現行市場年利率為0.7%（二零二四年：0.7%）。

已抵押銀行結餘及銀行結餘的減值評估詳情載於附註30。

20. 貿易應付款項

信貸期為30至60日。以下為於報告期末按發票日期呈列的貿易應付款項賬齡分析：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0–30 days	0至30日	4,735	2,279
31–60 days	31至60日	1,875	1,402
61–90 days	61至90日	519	523
Over 90 days	超過90日	3,982	45
		11,111	4,249

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21. OTHER PAYABLES

21. 其他應付款項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries payables	應付薪金	14,183	14,093
Other payables	其他應付款項	6,852	3,532
		21,035	17,625

22. PROVISIONS

22. 撥備

		Contractual gratuity 合約酬金 HK\$'000 千港元 (note i) (附註i)	Redundancy cost and annual leave 遣散費及年假 HK\$'000 千港元 (note ii) (附註ii)	Total 總計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	36,960	15,340	52,300
Payment during the year	年內支付	(6,337)	(528)	(6,865)
Provided for the year	年內撥備	13,675	2,767	16,442
Disposal of a subsidiary (note 27)	出售一間附屬公司 (附註27)	(41,057)	(14,690)	(55,747)
At 31 December 2024	於二零二四年十二月三十一日	3,241	2,889	6,130
Payment during the year	年內支付	(636)	–	(636)
Provided for the year	年內撥備	2,366	782	3,148
At 31 December 2025	於二零二五年十二月三十一日	4,971	3,671	8,642

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22. PROVISIONS (Continued)

22. 撥備(續)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Presented as non-current liabilities	呈列為非流動負債	2,572	2,809
Presented as current liabilities	呈列為流動負債	6,070	3,321
		8,642	6,130

Notes:

- (i) The government of Hong Kong Special Administrative Region has implemented improvement measure for enhancing the protection of the employment terms and conditions as well as labour benefits of non-skilled employees engaged by government service contractors since April 2019. The Group as a government service contractor is required to pay contractual gratuity to their non-skilled employees pursuant to the terms of the government service contracts and under the improvement measures. The contractual gratuity is payable to non-skilled employees with no less than one year's service of a continuous contract who complete an employment contract, or whose employment contract is terminated (including resignation by employees, or dismissal by employers except for summary dismissal due to the employee's serious misconduct). The rate of the gratuity is 6% of the total wages earned by the employee during the relevant employment period.
- (ii) The Group provides for the probable future redundancy cost expected to be made to the project-based employees with employment period of not less than two years when the employees are dismissed by the Group upon the end of the employment period under the Hong Kong Employment Ordinance. The provision represents the best estimate of probable future payments by the management of the Group which have been earned by the employees from the dismissal of redundancy up to the end of the reporting period.

附註：

- (i) 香港特別行政區政府自二零一九年四月起實施改善措施，以加強保障受僱於政府服務承辦商的非技術員工的待遇及勞工權益。根據政府服務合約的條款及改善措施，本集團作為政府服務承辦商須向其非技術員工支付約滿酬金。連續性合約受僱不少於一年的非技術員工在其僱傭合約屆滿或終止時（包括僱員辭職或被解僱的情況，但因僱員犯嚴重過失而被即時解僱除外），可獲發合約酬金，酬金率為僱員在有關受僱期內的總工資的6%。
- (ii) 本集團根據香港僱傭條例就預期可能向受僱期不少於兩年的項目制僱員於彼等在受僱期間結束時遭本集團解僱時提供的未來遣散費作出撥備。該撥備指本集團管理層就直至報告期末僱員因遭遣散而可能賺取的未來款項的最佳估計。

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23. BANK BORROWINGS

23. 銀行借貸

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Secured and guaranteed bank borrowings:	有抵押及有擔保銀行借貸：		
Loans from factoring of trade receivables with full recourse	來自保收具完全追溯權的貿易應收款項的貸款	16	8,701
		<u>16</u>	<u>8,701</u>

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Carrying amounts repayable*: Within one year	應償還賬面值*： 一年內	16	8,701
		16	8,701
Less: Amounts due within one year or contain a repayment on demand clause shown under current liabilities	減：於流動負債項下呈列一年內到期或附帶應要求償還條文的款項	(16)	(8,701)
Amounts shown under non-current liabilities	於非流動負債項下呈列的款項	—	—

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

* 到期款項基於貸款協議所載的預定還款日期。

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23. BANK BORROWINGS (Continued)

The banking facilities were secured and/or guaranteed by:

- (i) the pledged bank balances of HK\$17,700,000 (2024: HK\$17,700,000) at 31 December 2025;
- (ii) project proceeds from certain service contracts of the Group at 31 December 2025 and 2024;
- (iii) the pledge of the Group's trade receivables with aggregate values of HK\$4,547,000 (2024: HK\$32,670,000) to the factoring loans at 31 December 2025;
- (iv) unlimited corporate guarantee provided by the Company and subsidiaries of the Company at 31 December 2025 and 2024.

The bank borrowings are at floating rate which carry interest at HK\$ Prime Rate plus or minus a spread (2024: HK\$ Prime Rate plus or minus a spread).

The ranges of effective interest rates (which are also equal to contractual interest rates) on the Group's bank borrowings are as follows:

23. 銀行借貸(續)

銀行融資由下列各項作抵押及／或作擔保：

- (i) 於二零二五年十二月三十一日已抵押銀行結餘17,700,000港元(二零二四年：17,700,000港元)；
- (ii) 本集團於二零二五年及二零二四年十二月三十一日的若干服務合約項目所得款項；
- (iii) 本集團於二零二五年十二月三十一日總值4,547,000港元(二零二四年：32,670,000港元)的貿易應收款項質押保理貸款；
- (iv) 於二零二五年及二零二四年十二月三十一日由本公司及本公司附屬公司提供的無限公司擔保。

銀行借貸按港元最優惠利率加減息差(二零二四年：港元最優惠利率加減息差)的浮動利率計息。

本集團銀行借貸的實際利率(亦等同合約利率)範圍如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Effective interest rate per annum: 實際年利率： Floating-rate borrowings 浮息借貸	3.5–3.75%	3.75%–4.38%

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24. LEASE LIABILITIES

Lease liabilities payable:

24. 租賃負債

應付租賃負債：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one year	一年內	6,959	7,041
Within a period of more than one year but not exceeding two years	為期超過一年但不超過兩年	4,260	6,959
Within a period of more than two years but not exceeding five years	為期超過兩年但不超過五年	427	4,687
		11,646	18,687
Less: Amount due for settlement within 12 months shown under current liabilities	減：於流動負債項下呈列的於12個月內到期清償的款項	(6,959)	(7,041)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下呈列的於12個月後到期清償的款項	4,687	11,646

Certain of lease liabilities were secured by the motor vehicles and guarantees provided by and a subsidiary of the Company at 31 December 2025 and 2024.

於二零二五年及二零二四年十二月三十一日，若干租賃負債以汽車以及本公司一間附屬公司提供的擔保作抵押。

25. EXCHANGEABLE BOND

On 19 January 2023, the Company (as an issuer), Shiny Glory, an indirect wholly-owned subsidiary of the Company, and Mr. Tam Wai Tong (as a subscriber), a director of Shiny Glory and certain other subsidiaries of the Company at the material time, entered into a subscription agreement (the “**Subscription Agreement**”). Subject to the fulfilment of the conditions precedent to the Subscription Agreement, including the approval by the equity shareholders of the Company (the “**Shareholders**”) at the extraordinary general meeting of the Company and obtainment of all necessary consents, approvals, registration and filings required from all relevant governmental, regulatory and other authorities, agencies and departments in Hong Kong or elsewhere or otherwise required from any third parties in connection with the transaction contemplated under the Subscription Agreement, Mr. Tam agreed to subscribe for and the Company has agreed to issue an exchangeable bond (the “**Exchangeable Bond**”) at a principal amount of HK\$20,000,000, payable by automatically and immediately setting off in its entirety against the Group’s loan from a director of the Company’s subsidiary.

The Exchangeable Bond shall not bear any interest and has a maturity date on 31 December 2024 (the “**Maturity Date**”). It has an initial exchange price of HK\$400 per ordinary share of Shiny Glory (“**Exchange Share**”), as adjusted.

The holder of the Exchangeable Bond (the “**Bondholder**”) had right to exchange all the outstanding principal amount of the Exchangeable Bond into 100% of the issued share capital of Shiny Glory, at any time following the first day of the fourth month from the date of issue of the Exchangeable Bond (the “**Issue Date**”) up to and including the day immediately prior to the Maturity Date (the “**Exchange Right**”).

25. 可交換債券

於二零二三年一月十九日，本公司（作為發行人）、丞美（本公司的間接全資附屬公司）與丞美及本公司若干其他附屬公司於此關鍵時間的董事譚偉棠先生（作為認購人）訂立認購協議（「**認購協議**」）。待認購協議的先決條件（包括於本公司股東特別大會上獲本公司權益股東（「**股東**」）批准及就認購協議項下擬進行的交易自香港或其他地方所有相關政府、監管以及其他機構、代理及部門或另行自任何第三方取得所需的一切必要同意、批准、登記及備案）獲達成後，譚先生同意認購而本公司同意發行本金額為20,000,000港元的可交換債券（「**可交換債券**」），以自動及即時全面抵銷本集團來自本公司附屬公司一名董事的貸款的方式支付。

可交換債券不計任何利息及到期日為二零二四年十二月三十一日（「**到期日**」）。其經調整初步交換價為每股丞美普通股400港元（「**交換股份**」）。

可交換債券持有人（「**債券持有人**」）有權自可交換債券發行日期（「**發行日期**」）起計第四個月首日直至緊接到期日前一日（包括該日）內隨時將可交換債券的所有未交換本金額交換為丞美的100%已發行股本（「**交換權**」）。

25. EXCHANGEABLE BOND (Continued)

The Company might elect to redeem the Exchangeable Bond (in whole) then outstanding by paying to the Bondholder a redemption price equal to an aggregate of 100% of the outstanding principal amount of the Exchangeable Bond at any time from the Issue Date and up to the Maturity Date (the “Redemption Right”).

The Bondholder was, subject to the Company not exercising the Redemption Right, free to exercise the Exchange Right in whole attached thereto from the first day of the fourth month from the Issue Date up to and including the day immediately prior to the Maturity Date. The Company shall confirm in writing to the Bondholder as to whether the Company elects to exercise the Redemption Right upon the Bondholder electing to exercise the Exchange Right. In the event that the Company elects not to exercise the Redemption Right, it shall procure that 100% shareholding interest in the Shiny Glory be transferred to the Bondholder.

The Exchangeable Bond was not transferable, without the consent of the Company, from the date of issue of the Exchangeable Bond and until the last day of the third month from the Issue Date, and would be freely transferable, in whole, from the date thereafter subject to the compliance with the applicable laws, listing rules, securities regulations, the applicable provisions of the Exchangeable Bond and the Subscription Agreement, in particular, the requirements under the Rules Governing the Listing of Securities on GEM (“GEM Listing Rules”), and the approval of the Shareholders in a general meeting if so required under, and in compliance with, the GEM Listing Rules if such assignment and/or transfer is proposed to be made to a connected person of the Company.

The Exchangeable Bond did not confer the Bondholder any voting right at any meetings of Shiny Glory nor any dividends, distribution and capital returns.

25. 可交換債券(續)

本公司可選擇自發行日期起直至到期日的任何時間，通過向債券持有人支付相當於可交換債券全部未償還本金總額的贖回價，悉數贖回當時未償還的可交換債券(「贖回權」)。

於本公司不行使贖回權的情況下，債券持有人可自發行日期起計第四個月首日直至緊接到期日前一日(包括該日)自由行使所附帶的全部交換權。本公司應向債券持有人書面確認本公司是否於債券持有人選擇行使交換權時選擇行使贖回權。倘本公司選擇不行使贖回權，其應促使向債券持有人轉讓於丞美的100%股權。

未經本公司同意，可交換債券自可交換債券發行日期起直至自發行日期起計第三個月的最後一日止不可轉讓，並自其後日期起將可全部自由轉讓，惟須遵守適用法律、上市規則、證券法規、可交換債券及認購協議的適用條文，尤其是GEM證券上市規則(「GEM上市規則」)的規定，倘擬向本公司關連人士作出有關出讓及／或轉讓，則須經股東於股東大會上批准(倘GEM上市規則如此規定)並須遵守GEM上市規則。

可交換債券並無授予債券持有人於丞美任何會議上的任何投票權，亦無任何股息、分派及資本回報。

25. EXCHANGEABLE BOND (Continued)

On 17 February 2023, all the conditions precedent under the Subscription Agreement were fulfilled and the Exchangeable Bond was issued; the Company's obligation to repay the loan from a director of the Company's subsidiary in the aggregate principal amount of HK\$20,000,000 to Mr. Tam Wai Tong was automatically and immediately set off in its entirety against the consideration for the issue of the Exchangeable Bond at a principal amount of HK\$20,000,000 and its accounts will continue to be consolidated into the consolidated financial statements of the Group.

Should the Exchangeable Bond be exchanged by the Subscriber during the Exchange Period pursuant to the terms of the Exchangeable Bond, assuming there would not be any other change in the issued share capital of Shiny Glory, the Exchangeable Bond would cease to be the Group's liability and the Company would cease to hold any shareholding interest in Shiny Glory and its accounts would no longer be consolidated into the consolidated financial statements of the Group.

As the Company needed to redeem at the redemption price of 100% of the outstanding principal amount of the Exchangeable Bond upon exercising the Redemption Right, the Redemption Right would not be closely related because the repayment amount would not approximately equal the amortised cost on each date that the Redemption Right can be exercised. Therefore, the debt and derivative components were recognised separately.

The directors of the Company considered the fair value of the derivative component was insignificant.

On 24 June 2024, the Exchangeable Bond was transferred by Mr. Tam Wai Tong to an independent third party.

On 25 June 2024, the Exchangeable Bond was derecognised upon the exercise of the Exchange Right with details as set out in note 27.

25. 可交換債券(續)

於二零二三年二月十七日，認購協議項下的所有先決條件均已達成且可交換債券已予發行，而本公司向譚偉棠先生償還本金總額20,000,000港元的本公司附屬公司一名董事貸款的責任，已自動及即時全面抵銷發行本金額20,000,000港元可交換債券的代價，且其賬目將繼續於本集團的綜合財務報表中綜合入賬。

倘認購人根據可交換債券條款於交換期交換可交換債券，假設丞美的已發行股本不會有任何其他變動，可交換債券將不再為本集團的負債且本公司將不再持有任何丞美股權，而丞美的賬目將不再於本集團的綜合財務報表中綜合入賬。

由於本公司在行使贖回權時需按可交換債券全部未償還本金額的贖回價贖回可交換債券，而於各贖回權可行使日期償付金額並不約等於攤銷成本，故贖回權與可交換債券並不密切相關，因此，債務與衍生工具部分分開確認。

本公司董事認為衍生工具部分的公平值並不重大。

於二零二四年六月二十四日，譚偉棠先生將可交換債券轉讓予一名獨立第三方。

於二零二四年六月二十五日，可交換債券於交換權行使後終止確認，詳情載於附註27。

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26. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	502	763
Deferred tax liabilities	遞延稅項負債	(1,368)	(2,721)
		<u>(866)</u>	<u>(1,958)</u>

The following is the major deferred tax assets (liabilities) recognised and movements thereon during the current and prior year:

		Tax losses 稅項虧損 HK\$'000 千港元	Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	2,722	(7,279)	(4,557)
(Charge) credit to profit or loss (note 11)	(扣自)計入損益(附註11)	(1,040)	3,624	2,584
Disposal of a subsidiary (note 27)	出售一間附屬公司(附註27)	–	15	15
At 31 December 2024	於二零二四年十二月三十一日	<u>1,682</u>	<u>(3,640)</u>	<u>(1,958)</u>
(Charge) credit to profit or loss (note 11)	(扣自)計入損益(附註11)	<u>(817)</u>	<u>1,909</u>	<u>1,092</u>
At 31 December 2025	於二零二五年十二月三十一日	<u>865</u>	<u>(1,731)</u>	<u>(866)</u>

At 31 December 2025, the Group has unused tax loss of HK\$10,371,000 (2024: HK\$14,432,000) available for offset against future profits. Deferred tax assets has been recognised in respect of such losses of HK\$5,248,000 (2024: HK\$10,198,000). Unused tax losses may be carried forward indefinitely.

就綜合財務狀況表的呈報而言，若干遞延稅項資產及負債已抵銷。以下為就財務報告而言的遞延稅項結餘分析：

以下為於本年度及上一年度的已確認主要遞延稅項資產(負債)及其變動情況：

於二零二五年十二月三十一日，本集團有未動用稅項虧損10,371,000港元(二零二四年：14,432,000港元)，可供與未來溢利抵銷。已就該等虧損確認遞延稅項資產5,248,000港元(二零二四年：10,198,000港元)。未動用稅項虧損可無限期結轉。

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27. DISPOSAL OF A SUBSIDIARY

On 25 June 2024, upon the exercise of the Exchange Right of an Exchangeable Bond issued by the Company for the entire equity interest in Shiny Glory by the Bondholder, at a total consideration of approximately HK\$34,672,000 by way of cash consideration and settlement of the Exchange Bond as set out below. Shiny Glory ceased to be a subsidiary of the Company. Shiny Glory is principally engaged in provision of environmental hygiene services in Hong Kong.

The amounts of assets and liabilities of Shiny Glory as at the date of disposal were as follows:

27. 出售一間附屬公司

於二零二四年六月二十五日，於債券持有人按以現金代價及結算可交換債券方式償付的代價總額約34,672,000港元（詳情載於下文）行使可交換債券（本公司就於丞美的全部股權而發行）的交換權後，丞美不再為本公司附屬公司。丞美主要從事於香港提供環境衛生服務。

丞美於出售日期的資產及負債金額如下：

		HK\$'000 千港元
Plant and equipment	機器及設備	223
Trade receivables	貿易應收款項	116,188
Deposits, other receivables and prepayments	按金、其他應收款項及預付款項	14,904
Pledged bank balances	已抵押銀行結餘	12,000
Bank balances	銀行結餘	38,182
Trade payables	貿易應付款項	(8,048)
Other payables	其他應付款項	(55,945)
Bank borrowings	銀行借貸	(24,161)
Tax payables	應付稅項	(478)
Provisions	撥備	(55,747)
Deferred tax liabilities	遞延稅項負債	(15)
Total identifiable net assets at fair value	按公平值計量的可識別資產淨值總額	37,103
Loss on disposal	出售時虧損	(2,431)
		34,672
Total consideration satisfied by:	按以下方式償付的代價總額：	
Cash received	已收現金	14,672
Exercise of the Exchangeable Bond	行使可交換債券	20,000
		34,672

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27. DISPOSAL OF A SUBSIDIARY (Continued)

An analysis of the cash flows in respect of the disposal of a subsidiary is as follows:

27. 出售一間附屬公司(續)

有關出售一間附屬公司的現金流量分析如下：

		HK\$'000 千港元
Cash consideration	現金代價	14,672
Cash and bank balance disposed of	所出售現金及銀行結餘	(38,182)
Net cash outflow in respect of the disposal of a subsidiary	有關出售一間附屬公司的淨現金流出	(23,510)

28. SHARE CAPITAL

Details of the share capital of the Company are disclosed as follows:

28. 股本

本公司股本的詳情披露如下：

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.2 each	每股面值0.2港元的普通股		
Authorised:	法定：		
At 1 January 2024,	於二零二四年一月一日、		
31 December 2024,	二零二四年十二月		
1 January 2025 and	三十一日、二零二五年		
31 December 2025	一月一日及二零二五年	500,000,000	100,000
	十二月三十一日		
Issued and fully paid:	已發行及繳足：		
At 1 January 2024	於二零二四年一月一日	24,000,000	4,800
Issue of ordinary shares under rights issue (note (i))	根據供股發行普通股 (附註(i))	72,000,000	14,400
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	96,000,000	19,200
Issue of ordinary shares under placing shares (note (ii))	根據配售股份發行普通股 (附註(ii))	19,200,000	3,840
At 31 December 2025	於二零二五年十二月三十一日	115,200,000	23,040

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28. SHARE CAPITAL (Continued)

Notes:

- (i) On 24 November 2023, the Company announced to raise gross proceeds of up to approximately HK\$43.2 million by way of the issue of up to 72,000,000 new shares ("**Rights Shares**") at the subscription price of HK\$0.60 per Rights Share on the basis of three (3) Rights Shares for every one (1) Share held on 30 January 2024. The Rights Issue was completed on 1 March 2024. A total of 72,000,000 Rights Shares were issued. The gross and net proceeds were approximately HK\$43.2 million and HK\$41.7 million respectively. The net price was approximately HK\$0.579 per Rights Share. For details of the Rights Issue, please refer to the Company's announcements dated 24 November 2023, 19 February 2024 and 29 February 2024, the circular of the Company dated 21 December 2023 and the prospectus of the Company dated 30 January 2024.

- (ii) On 28 April 2025, the Company entered into a placing agreement with a placing agent for placing a maximum of 19,200,000 ordinary shares (the "**Placing Shares**") of the Company at a placing price of HK\$0.27 per Placing Share. On 19 May 2025, 19,200,000 Placing Shares were placed at a subscription price of HK\$0.27 per Placing Share to not less than six placees. The shares issued rank pari passu with other shares in issue in all aspects.

The gross proceeds from the placing were approximately HK\$5.18 million, and the net proceeds (after deduction of placing fees and other expenses of the placing) from the placing were approximately HK\$5.08 million representing a net placing price of approximately HK\$0.265 per placing share. All the net proceeds were utilised for the business operation and general working capital as originally intended.

29. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to owners through the optimisation of the debt and equity balance.

28. 股本(續)

附註：

- (i) 於二零二三年十一月二十四日，本公司宣佈以認購價每股供股股份0.60港元按於二零二四年一月三十日每持有一(1)股股份獲發三(3)股供股股份的基準，透過發行最多72,000,000股新股份(「**供股股份**」)的方式籌集所得款項總額最多約43.2百萬港元。供股已於二零二四年三月一日完成。合共72,000,000股供股股份已予發行。所得款項總額及淨額分別約為43.2百萬港元及41.7百萬港元。每股供股股份的淨價約為0.579港元。有關供股的詳情，請參閱本公司日期為二零二三年十一月二十四日、二零二四年二月十九日及二零二四年二月二十九日的公告、本公司日期為二零二三年十二月二十一日的通函及本公司日期為二零二四年一月三十日的供股章程。

- (ii) 於二零二五年四月二十八日，本公司與配售代理訂立配售協議，以每股配售股份0.27港元的配售價格配售最多19,200,000股本公司普通股(「**配售股份**」)。於二零二五年五月十九日，已按每股配售股份0.27港元的配售價格向不少於六名承配人配售19,200,000股配售股份。所發行股份在所有方面與其他已發行股份享有同等地位。

配售事項所得款項總額約為5.18百萬港元，而配售事項所得款項淨額(經扣除配售費及配售事項的其他開支)約為5.08百萬港元，相當於每股配售股份配售價淨額約0.265港元。所得款項淨額已按初始擬定用途悉數動用，用作業務營運及一般營運資金。

29. 資本風險管理

本集團管理其資本，以確保本集團旗下實體將能夠繼續持續經營，並透過優化債務及權益之間的平衡為股東帶來最大回報。

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29. CAPITAL RISK MANAGEMENT (Continued)

The Group's overall strategy remains unchanged throughout both years. The capital structure of the Group consists of net debt, which includes bank borrowings, lease liabilities, exchangeable bond and loan from a director of the Company as disclosed in notes 23, 24, 25 and 33, respectively, net of cash and cash equivalent and equity of the Group, comprising issued share capital, share premium, other reserve and retained profits.

The management of the Group reviews the capital structure regularly taking into account the cost of capital and the risk associated with the capital. The Group will balance its overall capital structure through issuance of new shares and the raise of borrowings or the repayment of the existing borrowings.

30. FINANCIAL INSTRUMENTS

Categories of financial instruments

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Financial assets	金融資產		
Amortised cost	攤銷成本	153,474	132,154
Financial liabilities	金融負債		
Amortised cost	攤銷成本	19,616	17,022

Financial risk management objectives and policies

The Group's financial instruments include trade receivables, other receivables and deposits, pledged bank balances, bank balances and cash, trade payables, other payables, bank borrowings, and loan from a director of the Company. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

29. 資本風險管理(續)

本集團的整體策略於兩個年度維持不變。本集團的資本架構包括淨債務(當中包括分別於附註23、24、25及33披露的銀行借貸、租賃負債、可交換債券及來自本公司一名董事的貸款)，並經扣除現金及現金等價物以及本集團的股權(由已發行股本、股份溢價、其他儲備及保留溢利組成)。

本集團管理層定期審閱資本架構，當中已計及資本成本及與資本有關的風險。本集團將透過發行新股及籌措借貸或償還現有借貸平衡整體資本架構。

30. 金融工具

金融工具分類

財務風險管理目標及政策

本集團金融工具包括貿易應收款項、其他應收款項及按金、已抵押銀行結餘、銀行結餘及現金、貿易應付款項、其他應付款項、銀行借貸以及來自本公司一名董事的貸款。該等金融工具的詳情已於相關附註披露。與該等金融工具有關的風險及如何降低該等風險的政策載於下文。本集團管理層管理及監察該等風險，以確保及時有效地實行適當措施。

30. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to lease liabilities (note 24).

The Group is also exposed to cash flow interest rate risk in relation to pledged bank balances and bank balances (note 19) as well as floating-rate bank borrowings (note 23).

The Group has not used any interest rate swaps to mitigate its exposure associated with interest rate risk. However, the management of the Group monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HK\$ Prime Rate (2024: HK\$ Prime Rate) arising from the Group's bank borrowings or other market interest rate from pledged bank balances.

In the opinion of the management of the Group, the expected change in interest rate will not have significant impact on the interest income or expenses, pledged bank balances, bank balances and bank borrowings, hence sensitivity analysis is not presented.

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, other receivables and deposits, pledged bank balances and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

30. 金融工具(續)

財務風險管理目標及政策(續)

市場風險

利率風險

本集團面臨有關租賃負債(附註24)的公平值利率風險。

本集團亦面臨有關已抵押銀行結餘及銀行結餘(附註19)以及浮息銀行借貸(附註23)的現金流量利率風險。

本集團並無使用任何利率掉期以降低其面臨的利率風險。然而，本集團管理層監控利率風險，並將在需要時考慮對沖重大利率風險。

本集團的現金流量利率風險主要集中於本集團銀行借貸的港元最優惠利率(二零二四年：港元最優惠利率)波動或來自已抵押銀行結餘的其他市場利率波動。

本集團管理層認為，利率的預期變動將不會對利息收入或開支、已抵押銀行結餘、銀行結餘及銀行借貸產生重大影響，因此並無呈列敏感度分析。

信貸風險及減值評估

信貸風險指本集團交易對手未能履行其合約責任而導致本集團蒙受財務損失的風險。本集團的信貸風險主要來自貿易應收款項、其他應收款項及按金、已抵押銀行結餘及銀行結餘。本集團並無持有任何抵押品或其他信貸升級項目以彌補與其金融資產相關的信貸風險。

30. FINANCIAL INSTRUMENTS (Continued)**Financial risk management objectives and policies (Continued)*****Credit risk and impairment assessment (Continued)***

The Group performed impairment assessment for financial assets under ECL model. Information about the Group's credit risk management and maximum credit risk exposures are summarised as below:

Trade receivables arising from contracts with customers

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed twice a year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model individually for trade receivables from government customers and all non-government customers in online game integrated services segment or using collective assessment on trade receivables from non-government customers (except for those in online game integrated services segment) with reference to (i) average loss rates, which are based on the study of other corporates' default and recovery data from international credit-rating agencies, taking into account both quantitative and qualitative information that is reasonable and supportable, and forward-looking information that is available without undue costs or effort; and (ii) past due ageing analysis of trade receivables from non-government customers (except for those in online game integrated services segment). In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

30. 金融工具(續)**財務風險管理目標及政策(續)****信貸風險及減值評估(續)**

本集團已根據預期信貸虧損模型對金融資產進行減值評估。有關本集團信貸風險管理及最大信貸風險的資料概述如下：

因客戶合約產生的貿易應收款項

為盡量減低信貸風險，本集團管理層已授權組成一支專責釐定信貸限額及信貸批核的團隊。本集團接納任何新客戶前將採用一套內部信貸計分系統以評估潛在客戶的信貸質素及界定客戶可用的信貸限額。客戶限額及得分每年檢討兩次。現時設有其他監察程序以確保將採取跟進行動以收回逾期債項。此外，經參考(i)根據自國際信貸評級機構對其他公司拖欠及追討數據的研究得出的平均虧損率，當中已計及合理且有理據支持的定量及定性資料以及毋須重大成本或付出即可獲得的前瞻性資料；及(ii)來自非政府客戶(於網絡遊戲綜合服務分部者除外)的貿易應收款項的逾期賬齡分析後，本集團根據預期信貸虧損模型對來自政府客戶及所有於網絡遊戲綜合服務分部的非政府客戶的貿易應收款項進行個別減值評估，或對來自非政府客戶(於網絡遊戲綜合服務分部者除外)的貿易應收款項採用整體評估進行減值評估。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

30. FINANCIAL INSTRUMENTS (Continued)**Financial risk management objectives and policies (Continued)*****Credit risk and impairment assessment (Continued)******Other receivables and deposits***

The management of the Group makes individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable, supportive and forward-looking information that is available without undue cost or effort. The management of the Group believes that there is no material credit risk inherent in the Group's outstanding balance of other receivables and deposits.

Pledged bank balances and bank balances

The credit risks on pledged bank balances and bank balances are limited because the counterparties are banks/financial institutions with high credit ratings assigned by international credit-rating agencies. No loss allowance provision for pledged bank balances and bank balances was recognised as the amount is insignificant. The Group has limited exposure to any single financial institution.

The Group has concentration of credit risks with exposure limited to certain customers. Top two customers which are a department of the government of the Hong Kong Special Administrative Region and game publisher in Hong Kong amounting to HK\$7,931,000 and HK\$35,995,000 respectively. (2024: HK\$15,660,000 and HK\$7,967,000) comprised approximately 54% (2024: 51%) of the Group's trade receivables at 31 December 2025. The management of the Group closely monitors the subsequent settlement of the customers. In this regard, the management of the Group considers that the Group's credit risk is significantly reduced.

30. 金融工具(續)**財務風險管理目標及政策(續)****信貸風險及減值評估(續)****其他應收款項及按金**

本集團管理層根據過往清還記錄、過往經驗，以及屬合理、可予證實的定量及定性資料，再加上毋須重大成本或付出即可獲得的前瞻性資料，對其他應收款項及按金的可收回程度進行個別評估。本集團管理層認為，本集團的其他應收款項及按金的未收回結餘並不存在任何固有重大信貸風險。

已抵押銀行結餘及銀行結餘

由於交易對手為具有由國際信貸評級機構給予高信貸評級的銀行／金融機構，故就已抵押銀行結餘及銀行結餘須承擔的信貸風險屬有限。由於已抵押銀行結餘及銀行結餘的金額屬微不足道，故並無就其確認任何虧損撥備。本集團對任何單一金融機構所承擔的風險有限。

本集團僅對若干客戶承擔有限的集中信貸風險。於二零二五年十二月三十一日，最大兩名客戶（為香港特別行政區政府旗下部門及香港遊戲出版商）分別涉及金額7,931,000港元及35,995,000港元（二零二四年：15,660,000港元及7,967,000港元），佔本集團貿易應收款項約54%（二零二四年：51%）。本集團管理層密切監察客戶的其後清還情況。就此而言，本集團管理層認為，本集團的信貸風險已大幅降低。

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30. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Pledged bank balances and bank balances (Continued)

No deposit paid (2024: nil) as performance guarantee pledge in respect of a government cleaning service contract (note 18) related to the aforesaid top two customers as at 31 December 2025, there is no significant concentration of credit risk on other receivables and deposits.

The Group's internal credit risk grading assessment comprises the following categories:

30. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

已抵押銀行結餘及銀行結餘(續)

於二零二五年十二月三十一日概無有關上述最大兩名客戶的政府清潔服務合約的已付履約保證金(二零二四年：無)(附註18)外，其他應收款項及按金並無重大集中信貸風險。

本集團的內部信貸風險級別評估包括下列類別：

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 貿易應收款項	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default or does not have any past-due amounts 交易對手具有低拖欠風險，或並無任何逾期款項	Lifetime ECL – not credit-impaired 全期預期信貸虧損－並無出現信貸減值	12m ECL 12個月預期信貸虧損
Watch list 觀察清單	Debtor frequently repays after due dates 債務人多於到期日後還款	Lifetime ECL – not credit-impaired 全期預期信貸虧損－並無出現信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 呆賬	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 透過內部或外部資源得出的資料，信貸風險自初步確認以來一直大幅上升	Lifetime ECL – not credit-impaired 全期預期信貸虧損－並無出現信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損－並無出現信貸減值
Loss 損失	There is evidence indicating the asset is credit-impaired 有證據顯示資產已出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損－已出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損－已出現信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人正處於嚴重財困，而本集團並無收回款項的實際前景	Amount is written off 金額已撇銷	Amount is written off 金額已撇銷

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30. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

30. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表詳列須進行預期信貸虧損評估的本集團金融資產的信貸風險：

	Notes	External credit rating	Internal credit rating	12m or lifetime ECL	2025 Gross carrying amounts	2024 Gross carrying amounts
	附註	外部信貸評級	內部信貸評級	12個月或全期預期信貸虧損	二零二五年總賬面值 HK\$'000 千港元	二零二四年總賬面值 HK\$'000 千港元
Financial assets at amortised costs 按攤銷成本列賬的金融資產						
Trade receivables (government customers)	17	Aa3 (2024: Aa3) (note 3)	Low risk (note 1)	Lifetime ECL	20,580	23,990
貿易應收款項(政府客戶)		Aa3 (二零二四年： Aa3) (附註3)	低風險 (附註1)	全期預期信貸虧損		
Trade receivables (non-government customers, except for those in online game integrated services segment)	17	N/A	Low risk (note 1)	Lifetime ECL (collective assessment)	9,759	9,058
貿易應收款項(並非於網絡遊戲綜合服務分部的非政府客戶)		不適用	低風險 (附註1)	全期預期信貸虧損 (整體評估)		
Trade receivables (non-government customers in online game integrated services segment)	17	N/A	Low risk (note 1)	Lifetime ECL (individual assessment)	52,278	13,587
貿易應收款項(於網絡遊戲綜合服務分部的非政府客戶)		不適用	低風險 (附註1)	全期預期信貸虧損 (個別評估)		

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30. FINANCIAL INSTRUMENTS (Continued)

30. 金融工具(續)

Financial risk management objectives and policies
(Continued)

財務風險管理目標及政策(續)

Credit risk and impairment assessment (Continued)

信貸風險及減值評估(續)

	Notes	External credit rating	Internal credit rating	12m or lifetime ECL	2025 Gross carrying amounts	2024 Gross carrying amounts
	附註	外部信貸評級	內部信貸評級	12個月或全期預期信貸虧損	二零二五年總賬面值 HK\$'000 千港元	二零二四年總賬面值 HK\$'000 千港元
Other receivables and deposits	18	N/A	Low risk (note 2)	12m ECL	19,015	12,177
其他應收款項及按金		不適用	低風險 (附註2)	12個月預期信貸虧損		
Pledged bank balances	19	Aa3 (2024: Aa3) (note 3)	N/A	12m ECL	17,700	17,700
已抵押銀行結餘		Aa3 (二零二四年： Aa3) (附註3)	不適用	12個月預期信貸虧損		
Bank balances	19	Aa3, A1, A2 (2024: Aa3, A1, A2) (note 3)	N/A	12m ECL	35,816	58,994
銀行結餘		Aa3、A1、A2 (二零二四年： Aa3、A1、A2) (附註3)	不適用	12個月預期信貸虧損		

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30. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes:

1. For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for trade receivables from government customers and non-government customers in online game integrated services segment which are assessed individually, the Group determines the ECL on trade receivables from non-government customers (except for those in online game integrated services segment) by using a collective assessment, grouped by past due status.

For trade receivables from government customers, the credit risks are limited because the counterparties are governments and there was no history of defaults. ECL is insignificant.

For trade receivables from non-government customers in online game integrated services segment, the Group determines the ECL based on internal credit ratings and adjusted for forward-looking information.

As part of the Group's credit risk management, the Group assessed the balance (except for non-government customers in online game integrated services segment) collectively with reference to (i) average loss rates, which are based on study of other corporates' default and recovery data from international credit-rating agencies, taking into account both quantitative and qualitative information that is reasonable and supportable, and forward-looking information that is available without undue costs or effort; and (ii) past due ageing analysis of trade receivables from non-government customers (except for those in online game integrated services segment) consisting of a large number of customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables from non-government customers (except for those in online game integrated services segment) which are assessed based on collective assessment at the end of the reporting period within lifetime ECL (not credit-impaired).

30. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

附註：

1. 就貿易應收款項而言，本集團已應用香港財務報告準則第9號的簡化法以計量按全期預期信貸虧損計算的虧損撥備。除來自政府客戶及於網絡遊戲綜合服務分部的非政府客戶的貿易應收款項按個別基準進行評估外，本集團採用整體評估(以逾期狀況分組)釐定來自非政府客戶(於網絡遊戲綜合服務分部者除外)的貿易應收款項的預期信貸虧損。

就來自政府客戶的貿易應收款項而言，由於交易對手為政府且並無拖欠記錄，故信貸風險有限。預期信貸虧損屬微不足道。

就來自於網絡遊戲綜合服務分部的非政府客戶的貿易應收款項而言，本集團根據內部信貸評級釐定預期信貸虧損，並根據前瞻性資料予以調整。

作為本集團的信貸風險管理一部分，本集團經參考(i)根據自國際信貸評級機構對其他公司拖欠及追討數據的研究得出的平均虧損率，當中已考慮合理且有理據支持的定量及定性資料以及毋須重大成本或付出即可獲得的前瞻性資料；及(ii)來自非政府客戶(於網絡遊戲綜合服務分部者除外)(由大量共有風險特徵的客戶組成，該等特徵代表客戶按照合約條款支付所有到期款項的能力)的貿易應收款項的逾期賬齡分析後，以整體評估結餘(於網絡遊戲綜合服務分部的非政府客戶除外)。下表提供有關來自非政府客戶(於網絡遊戲綜合服務分部者除外)的貿易應收款項的信貸風險的資料，而該等風險乃根據於報告期末對全期預期信貸虧損(並無出現信貸減值)內的整體評估予以評估。

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30. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes: (Continued)

1. (Continued)

Gross carrying amount

30. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

附註：(續)

1. (續)

總賬面值

		2025 二零二五年		2024 二零二四年	
		Average loss rate	Trade receivables – non-government customers (except for these in online game integrated services segment) 貿易應收款項 – 非政府客戶 (並非於網絡遊戲 綜合服務分部) HK\$'000 千港元	Average loss rate	Trade receivables – non-government customers (except for these in online game integrated services segment) 貿易應收款項 – 非政府客戶 (並非於網絡遊戲 綜合服務分部) HK\$'000 千港元
Not past due and	未逾期及				
1-30 days past due	逾期1至30日	0.1%	9,365	0.1%	8,787
31-90 days past due	逾期31至90日	2.6%	254	2.6%	222
Over 90 days past due	逾期超過90日	5.6%	140	5.0%	49
			<u>9,759</u>		<u>9,058</u>

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

30. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes: (Continued)

1. (Continued)

During the year ended 31 December 2025, no impairment allowance was provided for trade receivables from non-government customers (except for those in online game integrated services segment) based on the collective assessment as the amount is insignificant (2024: nil).

During the year ended 31 December 2025, impairment allowance of HK\$1,369,000 (2024: HK\$305,000) was provided for trade receivables from non-government customers in online game integrated services segment, with gross carrying amount of HK\$52,278,000 (2024: HK\$13,587,000) and net carrying amount of HK\$50,604,000 (2024: HK\$13,282,000), as at 31 December 2025 based on individual assessment.

2. For the purpose of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

30. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

附註：(續)

1. (續)

於截至二零二五年十二月三十一日止年度，由於來自非政府客戶(於網絡遊戲綜合服務分部者除外)的貿易應收款項金額屬微不足道，故概無根據整體評估就其計提任何減值撥備(二零二四年：無)。

於截至二零二五年十二月三十一日止年度，根據個別評估，就來自於網絡遊戲綜合服務分部非政府客戶於二零二五年十二月三十一日的總賬面值為52,278,000港元(二零二四年：13,587,000港元)及淨賬面值為50,604,000港元(二零二四年：13,282,000港元)的貿易應收款項計提減值撥備1,369,000港元(二零二四年：305,000港元)。

2. 就內部信貸風險管理而言，本集團採用逾期資料評估自初步確認以來信貸風險是否已大幅提高。

		Past due 已逾期 HK\$'000 千港元	Not past due/ no fixed repayment terms 未逾期/ 無固定還款期 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2025	於二零二五年 十二月三十一日			
Other receivables and deposits	其他應收款項及按金	—	19,015	19,015
At 31 December 2024	於二零二四年 十二月三十一日			
Other receivables and deposits	其他應收款項及按金	—	12,177	12,177

3. The external credit rating is assessed according to Moody's Rating Scaling.

3. 外部信貸評級乃根據穆迪評級等級進行評估。

30. FINANCIAL INSTRUMENTS (Continued)**Financial risk management objectives and policies
(Continued)*****Liquidity risk***

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Group to finance the Group's operations and mitigate the effects of unexpected fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from prevailing market rate at the end of the reporting period.

30. 金融工具(續)**財務風險管理目標及政策(續)*****流動資金風險***

在管理流動資金風險時，本集團監察及維持本集團管理層認為充足的現金及現金等價物水平，以便為本集團的業務提供資金，並減低現金流量意外波動的影響。

下表為本集團的非衍生金融負債餘下合約到期狀況的詳情。該表根據本集團須付款的最早日期的金融負債之未貼現現金流量編製。尤其是，附有於要求時償還條款的銀行借貸均計入最早時間段，不論銀行是否可能選擇行使其權利。其他非衍生金融負債的到期日乃基於協定還款日期。

該表包括利息及本金現金流量。倘利息流量屬浮動利率，則未貼現金額自報告期末的當前市場利率計算。

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30. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The table includes both interest and principal cash flows.

30. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

該表包括利息及本金現金流量。

		Weighted average effective interest rate 加權平均 實際利率 %	Repayable on demand 於要求時 償還 HK\$'000 千港元	Within 1 year 一年內 HK\$'000 千港元	Within 1 – 5 years 一至五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Total carrying amount 總賬面值 HK\$'000 千港元
At 31 December 2025	於二零二五年 十二月三十一日						
Non-derivative financial liabilities	非衍生金融負債						
Trade payables	貿易應付款項	N/A 不適用	–	11,111	–	11,111	11,111
Other payables	其他應付款項	N/A 不適用	–	7,518	–	7,518	7,518
Bank borrowings – floating rates	銀行借貸 – 浮動利率	3.68	16	–	–	16	16
Loan from a director of the Company	來自本公司一名 董事的貸款	N/A 不適用	–	–	–	–	–
			16	18,629	–	18,645	18,645
Lease liabilities	租賃負債	2.85	–	10,212	4,767	14,979	11,646
At 31 December 2024	於二零二四年 十二月三十一日						
Non-derivative financial liabilities	非衍生金融負債						
Trade payables	貿易應付款項	N/A 不適用	–	4,249	–	4,249	4,249
Other payables	其他應付款項	N/A 不適用	–	3,532	–	3,532	3,532
Bank borrowings – floating rates	銀行借貸 – 浮動利率	4.26	8,701	–	–	8,701	8,701
Loan from a director of the Company	來自本公司一名 董事的貸款	N/A 不適用	540	–	–	540	540
			9,241	7,781	–	17,022	17,022
Lease liabilities	租賃負債	1.56	–	7,764	12,150	19,914	18,687

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30. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Bank borrowings with a repayment on demand clause are included in the “Repayable on demand” time band in the above maturity analysis. At 31 December 2025, the aggregate carrying amount of these bank borrowings amounted to HK\$16,000 (2024: HK\$8,701,000). Taking into account of the Group’s financial position, the management of the Group does not believe that it is probable that the banks and the financial institution will exercise their discretionary rights to demand immediate repayments. The management of the Group believes that such bank borrowings of the Group will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

For the purpose of managing liquidity risk, the management of the Group reviews the expected cash flow information of the Group’s bank borrowings based on the scheduled repayment dates set out in the bank borrowings agreements as set out in the table below:

		Weighted average effective interest rate 加權平均 實際利率 %	Within 1 year 一年內 HK\$'000 千港元	Within 1 – 5 years 一至五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Total carrying amount 總賬面值 HK\$'000 千港元
Bank borrowings:	銀行借貸：					
At 31 December 2025	於二零二五年 十二月三十一日	3.68	16	–	16	16
At 31 December 2024	於二零二四年 十二月三十一日	4.26	8,701	–	8,701	8,701

The amount included above bear variable interest instruments are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

30. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

附有於要求時償還條款的銀行借貸計入上述到期狀況分析「於要求時償還」時間段內。於二零二五年十二月三十一日，該等銀行借貸的總賬面值為16,000港元(二零二四年：8,701,000港元)。考慮到本集團的財務狀況，本集團管理層認為，銀行及金融機構不大可能行使其酌情權要求即時償還。本集團管理層相信，本集團的該等銀行借貸將依照貸款協議所載預定還款日期償還。

為管理流動資金風險，本集團管理層根據下表所載銀行借貸協議所載預定還款日期審閱本集團銀行借貸的預期現金流量資料：

倘可變利率的變動有別於在報告期末所釐定利率的估算變動，則上文所載按可變利率計息的工具的金額可能有所變動。

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30. FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The management of the Group estimates the fair value of the Group's financial assets and financial liabilities measured at amortised cost using the discounted cash flows analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their fair values.

31. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

30. 金融工具(續)

並非按經常性基準以公平值計量的本集團金融資產及金融負債的公平值

本集團管理層採用已貼現現金流量分析對按攤銷成本計量的本集團金融資產及金融負債的公平值進行估算。

本公司董事認為，綜合財務狀況表所示按攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若。

31. 融資活動所產生負債的對賬

下表詳述本集團融資活動所產生負債的變動，包括現金及非現金變動。融資活動所產生的負債乃過往現金流量或未來現金流量將在本集團綜合現金流量表中分類為融資活動所產生現金流量的負債。

		Lease liabilities	Bank borrowings	Exchangeable bond	Loan from a director of the Company	Total
		租賃負債 HK\$'000 千港元	銀行借貸 HK\$'000 千港元	可交換債券 HK\$'000 千港元	來自本公司一名董事的貸款 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	33,681	34,674	20,000	-	88,355
Financing cash flows (Note)	融資現金流量(附註)	(19,063)	(4,218)	-	540	(22,741)
New leases entered (note 32)	新訂立租賃(附註32)	2,627	-	-	-	2,627
Finance costs recognised	已確認融資成本	1,442	2,406	-	-	3,848
Disposal of a subsidiary (note 27)	出售一間附屬公司(附註27)	-	(24,161)	(20,000)	-	(44,161)
At 31 December 2024	於二零二四年十二月三十一日	18,687	8,701	-	540	27,928
Financing cash flows (Note)	融資現金流量(附註)	(7,765)	(9,690)	-	(540)	(17,995)
Finance costs recognised	已確認融資成本	724	1,005	-	-	1,729
At 31 December 2025	於二零二五年十二月三十一日	11,646	16	-	-	11,662

31. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

Note: The financing cash flows represented the net amount of proceeds from bank borrowings, loan from a director of the Company, payment of finance costs and repayments of lease liabilities.

32. MAJOR NON-CASH TRANSACTIONS

Other than as disclosed elsewhere in the consolidated financial statements, during the year ended 31 December 2024, the Group entered into new lease agreements for the use of leased properties and motor vehicles for 2–5 years. On the lease commencement, the Group recognised lease liabilities amounting to HK\$2,627,000 and right-of-use assets amounting to HK\$2,627,000.

During the year ended 31 December 2024, the Group transferred HK\$12,740,000 from right-of-use assets to plant and equipment.

During the year ended 31 December 2024, the Exchangeable Bond issued by the Group of HK\$20,000,000 was exercised by the Bondholder, which served as part of the consideration in the disposal of Shiny Glory.

During the year ended 31 December 2025, the Group utilised HK\$2,652,000 from prepayment to intangible assets.

31. 融資活動所產生負債的對賬(續)

附註： 融資現金流量指來自銀行借貸、來自本公司一名董事的貸款、融資成本付款及租賃負債還款的所得款項淨額。

32. 主要非現金交易

除於綜合財務報表其他部分所披露者外，於截至二零二四年十二月三十一日止年度，本集團就使用租賃物業及汽車訂立新租賃協議，為期2至5年。於租賃開始時，本集團確認租賃負債2,627,000港元及使用權資產2,627,000港元。

於截至二零二四年十二月三十一日止年度，本集團從使用權資產轉撥12,740,000港元至機器及設備。

於截至二零二四年十二月三十一日止年度，本集團發行的20,000,000港元可交換債券已由債券持有人行使，以作為出售丞美的部分代價。

於截至二零二五年十二月三十一日止年度，本集團使用預付款項2,652,000港元至無形資產。

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33. RELATED PARTY TRANSACTIONS

Other than as disclosed elsewhere in the consolidated financial statements, the Group had the following transactions and balances with its related parties during the year:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loan from a director of the Company (note)	來自本公司一名董事的貸款 (附註)	—	540

Note: As at 31 December 2024, the Group had a loan from Mr. Wang Rong, a former director of the Company who resigned on 9 June 2025. The loan is unsecured, interest-free and repayable on demand.

33. 關連方交易

除於綜合財務報表其他部分所披露者外，本集團於年內與其關連方的交易及結餘如下：

附註：於二零二四年十二月三十一日，本集團有一項來自本公司一名前任董事王榮先生（於二零二五年六月九日辭任）的貸款。該項貸款為無抵押、免息，且須按要求償還。

Compensation of key management personnel

The remuneration of directors of the Company and other members of key management of the Group during the years ended 31 December 2025 and 2024 were as follows:

主要管理人員補償

於截至二零二五年及二零二四年十二月三十一日止年度，本公司董事及本集團其他主要管理人員的薪酬如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Short-term benefits	短期福利	3,734	5,070
Post-employment benefits	離職後福利	68	75
		3,802	5,145

34. RETIREMENT BENEFITS SCHEME

The MPF Scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions. Except for voluntary contribution, no forfeited contribution under the MPF Scheme is available to reduce the contribution payable in future years.

The employees of the Group's subsidiaries established in the PRC are required to participate in a central pension scheme operated by the local municipal government of the PRC. These subsidiaries are required to contribute a fixed rate of 16% and 17% (2024: 15% and 16%) of their relevant payroll costs to the central pension scheme. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the Scheme.

The retirement benefits scheme contributions arising from the MPF Scheme and central pension scheme in PRC charged to the consolidated statement of profit or loss and other comprehensive income represent contributions paid or payable to the funds by the Group at rates specified in the rules of the schemes.

The contributions paid and payable to the schemes by the Group are disclosed in notes 8 and 10.

34. 退休福利計劃

強積金計劃根據強制性公積金計劃條例向強制性公積金計劃管理局登記。強積金計劃內的資產與本集團資產分開持有，並存放於由獨立信託公司控制的基金。根據強積金計劃，僱主及其僱員均須按規則所訂的比率向強積金計劃作出供款。本集團在強積金計劃下的唯一責任是作出規定的供款。除自願性供款外，強積金計劃下概無沒收供款可供減低未來年度的應付供款。

本集團在中國成立的附屬公司僱員須參加由中國地方市政府管理的中央退休金計劃。該等附屬公司須按其相關工資成本的16%及17%（二零二四年：15%及16%）的固定比例向中央退休金計劃供款。本集團對退休福利計劃的唯一責任為根據該計劃作出所需供款。

扣自綜合損益及其他全面收益表的強積金計劃所產生退休福利計劃及中國的中央退休金計劃供款指本集團按計劃規則所訂明比率已付或應付基金的供款。

本集團已付及應付計劃的供款於附註8及10披露。

34. RETIREMENT BENEFITS SCHEME (Continued)

Obligation to pay LSP under Hong Kong Employment Ordinance (Chapter 57)

For the Group's subsidiaries operating in Hong Kong, pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay LSP to qualifying employees in Hong Kong under certain circumstances (e.g. dismissal by employers or upon retirement), subject to a minimum of 5 years employment period, based on the following formula:

Last monthly wages (before termination of employment) $\times 2/3 \times$ Years of service

Last monthly wages are capped at HK\$22,500 while the amount of long service payment shall not exceed HK\$390,000. This obligation is accounted for as a post-employment defined benefit plan.

Furthermore, the Mandatory Provident Fund Schemes Ordinance passed in 1995 permits the Group to utilise the Group's mandatory MPF contributions, plus/minus any positive/negative returns thereof, for the purpose of offsetting LSP payable to an employee (the "Offsetting Arrangement").

The Amendment Ordinance was gazetted on 17 June 2022, which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP. The Abolition will officially take effect on the Transition Date (i.e. 1 May 2025). Separately, the Government of the HKSAR is also expected to introduce a subsidy scheme to assist employers for a period of 25 years after the Transition Date on the LSP payable by employers up to a certain amount per employee per year.

34. 退休福利計劃(續)

根據香港僱傭條例(第57章)支付長期服務金的義務

就本集團在香港營運的附屬公司而言，對於合資格香港僱員的特定情況(例如被僱主解僱或退休)，本集團根據僱傭條例(第57章)，有義務向其支付長期服務金，需要滿足至少五年的就業期限，並按以下公式計算：

最後一個月工資(在僱傭終止之前)
 $\times 2/3 \times$ 服務年期

最後一個月的工資上限為22,500港元，而長期服務金的金額不得超過390,000港元。該義務入賬列為離職後福利計劃。

此外，根據一九九五年通過的強制性公積金計劃條例，本集團可以利用本集團強制性公積金供款加上／減去任何正／負收益，用於抵銷應向僱員支付的長期服務金(「抵銷安排」)。

修訂條例於二零二二年六月十七日刊憲，取消使用源自僱主強制性強積金供款的累算權益以抵銷長期服務金。取消將在轉制日(即二零二五年五月一日)正式生效。此外，香港特別行政區政府亦預期在轉制日後推出一項資助計劃，就僱主每年應付每名僱員最多一定金額的長期服務金為其提供為期二十五年的資助。

34. RETIREMENT BENEFITS SCHEME (Continued)**Obligation to pay LSP under Hong Kong Employment Ordinance (Chapter 57) (Continued)**

Under the Amendment Ordinance, the Group's mandatory MPF contributions, plus/minus any positive/negative returns, after the Transition Date can continue to be applied to offset the pre-Transition Date LSP obligation but are not eligible to offset the post-Transition Date LSP obligation. Furthermore, the LSP obligation before the Transition Date will be grandfathered and calculated based on the Last monthly wages immediately preceding the Transition Date and the years of service up to that date. The Amendment Ordinance has impact on the Group's LSP liability with respect to employees that participate in MPF Scheme and the Group has accounted for the offsetting mechanism and its abolition with related accounting policy disclosed in note 3.2.

35. PERFORMANCE GUARANTEES

At 31 December 2025, performance guarantees of approximately HK\$40,578,000 (2024: HK\$39,412,000) and HK\$9,797,000 (2024: HK\$7,922,000) were given by bank and insurance companies respectively in favour of the Group's customers as security for the due performance and observance of the Group's obligations under the contracts entered into between the Group and their customers. If the Group fails to provide satisfactory performance to its customers to whom performance guarantee have been given, such customers may demand the banks to pay to them the sum or sum stipulated in such demand. The Group will become liable to compensate such banks accordingly. The performance guarantee will be released upon completion of the service contracts. The performance guarantee were granted under the banking facilities with details as set out in note 23.

At the end of the reporting period, the management of the Group does not consider it is probable that a claim will be made against the Group.

34. 退休福利計劃(續)**根據香港僱傭條例(第57章)支付長期服務金的義務(續)**

根據修訂條例，在轉制日後，本集團的強制性強積金供款加上／減去任何正／負收益，可以繼續用於抵銷轉制日前的長期服務金義務，但不適用於抵銷轉制日後的長期服務金義務。此外，轉制日前的長期服務金義務將保留，並根據緊接於轉制日前的最後一個月工資和截至該日的服務年限進行計算。修訂條例對本集團參與強制性公積金計劃僱員的長期服務金責任造成影響，故本集團已根據附註3.2所披露的相關會計政策，就抵銷機制及其取消進行入賬。

35. 履約保證金

於二零二五年十二月三十一日，銀行及保險公司以本集團客戶為受益人分別授出約40,578,000港元(二零二四年：39,412,000港元)及9,797,000港元(二零二四年：7,922,000港元)的履約保證金，作為本集團妥善履行及遵守本集團與客戶所訂立合約項下責任的擔保。倘本集團未能向獲授履約保證金的客戶妥善履行責任，則有關客戶可要求銀行向其支付有關款額或有關要求訂明的款額。本集團將須向有關銀行相應作出補償。履約保證金將於服務合約完成後解除。履約保證金以銀行融資授出，詳情載於附註23。

於報告期末，本集團管理層認為本集團不大可能遭到索償。

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36. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries at the end of the reporting period are as follows:

36. 主要附屬公司詳情

於報告期末，本公司的主要附屬公司詳情如下：

Name of subsidiary	Place of incorporation	Place of operation	Issued and fully paid share capital	Attributable equity interest of the Group at 31 December		Principal activities
				2025	2024	
				本集團於十二月三十一日應佔股本權益		
附屬公司名稱	註冊成立地點	經營地點	已發行及繳足股本	二零二五年	二零二四年	主要業務
Sharp Idea Global Limited 鋒意環球有限公司	The BVI 英屬處女群島	Hong Kong 香港	US\$1,000 1,000美元	100%	100%	Investment holding 投資控股
Lapco Service Limited	Hong Kong	Hong Kong	HK\$15,790,000	100%	100%	Provision of environmental hygiene services in Hong Kong 於香港提供環境衛生服務
立高服務有限公司	香港	香港	15,790,000港元			
Shiny Hope Limited	Hong Kong	Hong Kong	HK\$1	100%	100%	Provision of transportation services to group companies in Hong Kong 於香港向集團成員公司提供運輸服務
亮豪有限公司	香港	香港	1港元			
ET Global Limited	Hong Kong	Hong Kong	HK\$1	100%	100%	Provision of transportation services to group companies in Hong Kong 於香港向集團成員公司提供運輸服務
置金有限公司	香港	香港	1港元			
Youli (Guangzhou) Technology Co., Limited	PRC	PRC	Registered: RMB2,500,000 Fully-paid: RMB1,000,000	100%	100%	Provision of online game and software development
游立(廣州)科技有限公司	中國	中國	註冊：人民幣2,500,000元 繳足：人民幣1,000,000元			提供網絡遊戲及軟件開發

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

36. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

36. 主要附屬公司詳情(續)

Name of subsidiary	Place of incorporation	Place of operation	Issued and fully paid share capital	Attributable equity interest of the Group at 31 December		Principal activities
				2025	2024	
				本集團於十二月三十一日應佔股本權益		
附屬公司名稱	註冊成立地點	經營地點	已發行及繳足股本	二零二五年	二零二四年	主要業務
Ligao Hualu Shenzhen Technology Company Limited	PRC	PRC	Registered: HK\$20,000,000 Fully-paid: HK\$11,960,000	100%	100%	Provision of landscape and greening engineering constants and online cultural operation
立高華祿(深圳)科技有限公司	中國	中國	註冊：20,000,000港元 繳足：11,960,000港元			提供園林綠化工程施工及網絡文化經營
Perfect Capital Technology Limited (formerly known as Perfect Capital Limited)	Hong Kong	Hong Kong	HK\$1	100%	100%	Provision of integrated service for online game
財百科技有限公司 (前稱為財百有限公司)	香港	香港	1港元			提供網絡遊戲綜合服務

None of the subsidiaries had issued any debt securities at the end of reporting period.

於報告期末，概無附屬公司已發行任何債務證券。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

37. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

37. 本公司財務狀況表及儲備

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current asset	非流動資產		
Investments in subsidiaries	於附屬公司的投資	13,278	13,278
Current assets	流動資產		
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	232	372
Amounts due from subsidiaries	應收附屬公司款項	58,683	30,382
Bank balances	銀行結餘	372	29,810
		59,287	60,564
Current liabilities	流動負債		
Other payables	其他應付款項	2,116	1,613
Amounts due to subsidiaries	應付附屬公司款項	29,025	29,025
		31,141	30,638
Net current assets	流動資產淨值	28,146	29,926
Net assets	資產淨值	41,424	43,204
Capital and reserves	資本及儲備		
Share capital	股本	23,040	19,200
Reserves	儲備	18,384	24,004
Total equity	權益總額	41,424	43,204

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

37. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

37. 本公司財務狀況表及儲備(續)

Movement in the Company's reserves

本公司儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元 (note) (附註)	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	38,472	851	(35,516)	3,807
Issue of ordinary shares under rights issue	根據供股發行普通股	27,312	–	–	27,312
Loss and total comprehensive expenses for the year	年內虧損及全面開支 總額	–	–	(7,115)	(7,115)
At 31 December 2024	於二零二四年十二月 三十一日	65,784	851	(42,631)	24,004
Issue of ordinary shares under placing shares	根據配售股份發行 普通股	1,240	–	–	1,240
Loss and total comprehensive expenses for the year	年內虧損及全面開支 總額	–	–	(6,860)	(6,860)
At 31 December 2025	於二零二五年 十二月三十一日	67,024	851	(49,491)	18,384

Note: The amount of HK\$851,000 represented the fair value adjustment on the non-current shareholder loans using the effective interest rate of 7.5% per annum in 2019.

附註：金額851,000港元指於二零一九年使用實際年利率7.5%計息的非即期股東貸款的公平值調整。

38. EVENT AFTER THE REPORTING PERIOD

38. 報告期後事項

Save as disclosed in elsewhere in the consolidated financial statements, there are no material subsequent events undertaken by the Group after the reporting period required to disclose.

除於綜合財務報表其他部分所披露者外，本集團於報告期後並無發生任何須予披露的重大期後事項。

FINANCIAL SUMMARY

財務摘要

		For the year ended 31 December 截至十二月三十一日止年度				
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue	收益	<u>253,536</u>	<u>573,390</u>	<u>948,683</u>	<u>966,288</u>	<u>765,921</u>
(Loss)/profit before taxation	除稅前(虧損)/溢利	<u>(8,984)</u>	<u>5,286</u>	<u>18,590</u>	<u>22,786</u>	<u>6,401</u>
Income tax credit/(expense)	所得稅抵免/(開支)	<u>135</u>	<u>(1,901)</u>	<u>(4,530)</u>	<u>(2,460)</u>	<u>(1,040)</u>
(Loss)/profit for the year	年內(虧損)/溢利	<u>(8,849)</u>	<u>3,385</u>	<u>14,060</u>	<u>20,326</u>	<u>5,361</u>
Attributable to owners of the Company	本公司擁有人應佔	<u>(8,849)</u>	<u>3,385</u>	<u>14,060</u>	<u>20,326</u>	<u>5,361</u>

		As at 31 December 於十二月三十一日				
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Assets and liabilities	資產及負債					
Total assets	總資產	<u>196,733</u>	<u>207,181</u>	<u>330,318</u>	<u>321,981</u>	<u>250,813</u>
Total liabilities	總負債	<u>(54,126)</u>	<u>(60,805)</u>	<u>(229,039)</u>	<u>(242,672)</u>	<u>(191,830)</u>
		<u>142,607</u>	<u>146,376</u>	<u>101,279</u>	<u>79,309</u>	<u>58,983</u>
Attributable to owners of the Company	本公司擁有人應佔	<u>142,607</u>	<u>146,376</u>	<u>101,279</u>	<u>79,309</u>	<u>58,983</u>

LAPCO HOLDINGS LIMITED
立高控股有限公司