



**IMAGI INTERNATIONAL HOLDINGS LIMITED**

**意力國際控股有限公司**

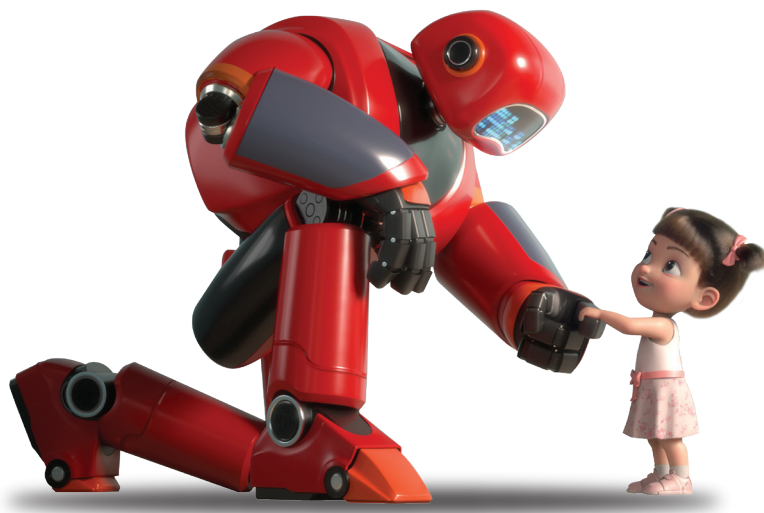
(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 585)

年報 Annual Report

**2025**



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# CORPORATION INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Kitchell Osman Bin (*Chairman*)  
Ms. Choi Ka Wing  
Mr. Shimazaki Koji

#### Independent Non-executive Directors

Mr. Chan Hak Kan  
Ms. Liu Jianyi  
Mr. Miu Frank H.

### BOARD COMMITTEES

#### Audit Committee

Mr. Miu Frank H. (*Chairman*)  
Mr. Chan Hak Kan  
Ms. Liu Jianyi

#### Nomination Committee

Ms. Liu Jianyi (*Chairman*)  
Mr. Chan Hak Kan  
Mr. Miu Frank H.

#### Remuneration Committee

Ms. Liu Jianyi (*Chairman*)  
Mr. Chan Hak Kan  
Mr. Miu Frank H.

### AUTHORISED REPRESENTATIVES

Mr. Kitchell Osman Bin  
Ms. Liu Tsui Fong

### COMPANY SECRETARY

Ms. Liu Tsui Fong

### AUDITOR

Crowe (HK) CPA Limited  
*Certified Public Accountants*

### LEGAL ADVISOR

Conyers Dill & Pearman  
(*As to Bermuda law*)

### 董事會

#### 執行董事

Kitchell Osman Bin先生(*主席*)  
蔡家穎女士  
嶋崎幸司先生

#### 獨立非執行董事

陳克勤先生  
劉簡怡女士  
繆希先生

### 董事會委員會

#### 審核委員會

繆希先生(*主席*)  
陳克勤先生  
劉簡怡女士

#### 提名委員會

劉簡怡女士(*主席*)  
陳克勤先生  
繆希先生

#### 薪酬委員會

劉簡怡女士(*主席*)  
陳克勤先生  
繆希先生

### 授權代表

Kitchell Osman Bin先生  
廖翠芳女士

### 公司秘書

廖翠芳女士

### 核數師

國富浩華(香港)會計師事務所有限公司  
*執業會計師*

### 法律顧問

Conyers Dill & Pearman  
(*關於百慕達法律*)



# CORPORATION INFORMATION 公司資料

## PRINCIPAL BANKERS

Chong Hong Bank Limited  
Hang Seng Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited

## 主要往來銀行

創興銀行有限公司  
恒生銀行有限公司  
香港上海滙豐銀行有限公司

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2205-09, 22nd Floor  
China United Centre  
28 Marble Road  
North Point, Hong Kong

## 總辦事處及香港主要營業地點

香港北角  
馬寶道28號  
華匯中心  
22樓2205-09室

## PRINCIPAL SHARE REGISTRAR

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

## 香港股份過戶登記及轉讓分處

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

## STOCK CODE

The Stock Exchange of Hong Kong Limited: 585

## 股份代號

香港聯合交易所有限公司：585

## WEBSITE

[www.imagi.hk](http://www.imagi.hk)

## 網址

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## 聯絡資料

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# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the board (the “Board”) of director(s) (the “Director(s)”) of Imagi International Holdings Limited (the “Company”, together with its subsidiaries as the “Group”), I would like to present the annual report of the Company for the year ended 31 December 2025 (the “Year under Review”) to the shareholder(s) of the Company (the “Shareholder(s)”).

### BUSINESS REVIEW

While the Company’s business environment remained in doldrums during the Year under Review, signs of recovery began to emerge in the second half of 2025. Throughout the Year under Review, both the Hong Kong and Chinese economies faced adverse impacts due to a sluggish global climate, primarily driven by United States’ trade policies. However, improvement were noted in the property markets in Hong Kong as we progressed into the second half of 2025. Despite these signs of recovery, the improvement had yet to filter into the population’s confidence and outlooks and resulting in a persistently low consumption appetite. While the rate had been slowing, the retail market performance remained depressed with retail entities still going out of business.

For 2025, the Group recorded a revenue of approximately HK\$22.5 million which represents a decrease of approximately 42% as compared to the financial year of 2024 while there was a reversal of impairment allowances on margin loans receivable and loans receivable, reflecting an improvement in market conditions and more optimistic projections. All the above combined to improve the Company’s results. Although the Company still reported a net loss, it shrunk to approximately HK\$8 million for the Year under Review. This marks a reduction of approximately HK\$11 million from a net loss of approximately HK\$19 million for the corresponding period in 2024, representing a step towards recovery.

親愛的股東：

本人謹代表意力國際控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)董事(「董事」)會(「董事會」)，謹此向本公司股東(「股東」)呈報本公司截至二零二五年十二月三十一日止年度(「回顧年度」)之年報。

### 業務回顧

於回顧年度內，本公司業務環境雖持續低迷，但於二零二五年下半年開始出現復甦跡象。於整個回顧年度，由於全球經濟氣氛疲軟，主要因美國貿易政策引發，香港及中國經濟均面臨不利影響。然而，隨著我們邁入二零二五年下半年，香港物業市場已顯現回升跡象。儘管出現該等復甦跡象，但公眾信心及前景尚未回暖，導致消費意願持續低迷。零售市場表現持續疲弱，儘管速率一直放緩，零售實體仍在不斷倒閉。

於二零二五年，本集團錄得收入約22,500,000港元，較二零二四年財政年度減少約42%，然而出現應收保證金貸款及應收貸款之減值撥備撥回，反映市況改善及更多樂觀預期。上述所有因素綜合提升本公司之業績。於回顧年度，本公司仍錄得虧損淨額，但已收窄至約8,000,000港元，較二零二四年同期的虧損淨額約19,000,000港元減少約11,000,000港元，標誌著邁出復甦的一步。



# CHAIRMAN'S STATEMENT 主席報告

With the ongoing rapid advancements in the technical fields, particularly in semiconductors and artificial intelligence, coupled with the planned injection of funds from the Chinese government into the economy, prospects for China and Hong Kong started to improve in the second half of the Year under Review. The Chinese government has confirmed plans to stimulate the economy by boosting domestic demand for 2026. While significant uncertainties remain within the Hong Kong and China economies, the outlook is increasing promising, and prospects improving. The Group will maintain an optimistic but cautious stance in its business development, actively exploring new and promising potential business opportunities. During the Year under Review, the Company continued to focus its attention and devote resources toward developing its core business in integrated financial services, which offers stable returns as we move forward into 2026.

## PROSPECTS

As regulatory authorities in China begin to ease their restrictions and loosen credit policies as well as the central government's decision to pump in financial resources and incentives to stimulate the economy, particularly on domestic demand, it is expected that the China property and equity markets have stabilized and start to show signs of recovery. Moreover, the Chinese market will also be buoyed by the recent strong and exciting development in its high tech and the artificial intelligence sectors are likely to positively influence the broader economy in both China and Hong Kong. The general business environment in Hong Kong and China for 2026 is anticipated to experience gradual and consistent improvement. We also expect that the high interest regime, which has been topping out in 2025, has begun to reverse in the second half of 2025, signaling a more favorable environment for the global economy and financial markets. The Company is committed to advancing its core business into integrated financial services and is confident in its potentially improved performance in the coming year.

隨著科技領域(特別是半導體與人工智能)持續快速發展,以及中國政府計劃向經濟注入資金,中國及香港之前景於回顧年度下半年已開始改善。中國政府已確認計劃於二零二六年通過提振內需以刺激經濟。儘管香港及中國經濟仍充滿重大不確定性,但展望日益向好且前景正在改善。本集團將於業務發展上保持審慎樂觀態度,積極探索新的且具有前景之潛在商機。於回顧年度內,本公司繼續專注並投入資源發展其核心業務,即可提供穩定回報的綜合金融服務業務,展望二零二六年我們將繼續如此行事。

## 前景

隨著中國監管機構開始放鬆限制及放寬信貸政策,以及中央政府決定注入財政資源及推出激勵措施以刺激經濟,特別是國內需求方面,預期中國房地產及股票市場已企穩並開始顯現復甦跡象。此外,近期高科技及人工智能領域之強勁且令人鼓舞之發展亦將提振中國市場,可能對中國及香港的整體經濟產生積極影響。預期二零二六年香港及中國的整體營商環境將逐步持續改善。我們亦預計,高利率制度於二零二五年封頂,並已於二零二五年下半年開始逆轉,預示全球經濟及金融市場會迎來更有利的環境。本公司將致力於推進其核心業務綜合金融服務,並有信心於來年有望改善業績。



# CHAIRMAN'S STATEMENT

## 主席報告

### (a) Securities brokerage and related services business

The Company has prioritised financial services as its core business and will continue to focus on steadily developing this sector. Given the effects of aforementioned promising improvements in Hong Kong and China, particularly within the financial sector, we expect that the business environment for financial services will improve in the near future, benefiting the Company. The management of the Company (the "Management") will adhere to a cautious expansion strategy, continuously assessing and monitoring the latest market conditions. While we aim to expand within the financial services, we are prepared to adjust strategies as necessary in response to market dynamics. As highlighted in the 2024 annual report, due to minimal business activity and lack of expected improvement in the near future in the corporate finance business, the Company decided to terminate this business in order to cut unnecessary operating expenses. Imagi Brokerage Limited, a subsidiary of the Company, has surrendered its Type 6 license (advising on corporate finance) under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), effective on 11 February 2025, which marks the Group exit from the corporate finance sector. Looking ahead, the Company expects improved performance in its securities brokerage and related services in 2026, with this area projected to remain a significant contributor to the Group's operations and profits in future.

### (b) Money lending business

During the Year under Review, the Group provided new loans in an aggregate principal of HK\$230.3 million and generated approximately HK\$7.7 million (2024: approximately HK\$6.3 million) interest income. The revenue from interest income is 22% higher compared to corresponding period in 2024. In light of previously mentioned improving economic environment, the Group will adopt an optimistic yet cautious approach in its money lending business. The Management believes that money lending will continue to provide steady and attractive returns for the Group in the future.

### (a) 證券經紀及相關服務業務

本公司已將金融服務優先作為其核心業務，並將繼續專注於穩步發展該分部。在前述香港及中國（尤其是金融領域）將有希望改善的影響下，我們預期金融服務的營商環境於不久將來將有所改善，令本公司受益。本公司管理層（「管理層」）將堅持審慎擴展策略，不斷評估及監控最新市況。我們致力擴大金融服務的同時，我們已作好準備因應市場動態對策略作出必要調整。如二零二四年年報所述，由於企業融資業務的業務活動極少且短期內並無實現預期的改善，故本公司決定終止此項業務，以削減不必要營運開支。本公司之附屬公司Imagi Brokerage Limited已於二零二五年二月十一日放棄其於香港法例第571章證券及期貨條例（「證券及期貨條例」）項下之第6類牌照（就企業融資提供意見），標誌著本集團退出企業融資業務。展望未來，本公司預計證券經紀及相關服務的表現將於二零二六年有所改善，且預期此業務未來將繼續為本集團營運及溢利作出重要貢獻。

### (b) 放債業務

於回顧年度，本集團新增貸款本金總額為230,300,000港元及產生利息收入約7,700,000港元（二零二四年：約6,300,000港元）。利息收入較二零二四年同期增長22%。鑒於前述不斷改善的經濟環境，本集團將對其放債業務採取樂觀審慎態度。管理層相信放債業務將於未來繼續為本集團帶來穩定及可觀回報。



# CHAIRMAN'S STATEMENT 主席報告

**(c) Securities investments and proprietary trading**

For the Year under Review, the economies of Hong Kong and China showed signs of improvement, and despite ongoing challenges, the near-term outlook is becoming increasingly promising. The Group plans to make equity investments for long-term purposes, with the objective of enhancing performance over the long run.

**(d) Computer graphic imaging (“CGI”) business and entertainment business**

The CGI business remained stagnant in 2025, with minimal resources allocated to maintain the operations. The Company will continue this approach until there is a significant turnaround in prospects.

Since 2023, the Company has ventured into film distribution license rights business in Hong Kong, Macau and North America, generating revenue of approximately HK\$474,000 during the Year under Review. The Company plans to further expand its entertainment business by collaborating on the planning and organising of entertainment events with other event organisers. Additionally, the Company aims to explore suitable opportunities in movie investment or events organising as they arise.

## APPRECIATION

On behalf of the Board, I would like to express my sincere gratitude and appreciation to my fellow Directors and all our staff for their enthusiasm and hard work. I would also like to extend my heartfelt thanks to all Shareholders, business partners and bankers of the Company for their continuous support over the years. Your contributions are invaluable to our success.

For and on behalf of the Board  
**Kitchell Osman Bin**  
Chairman

Hong Kong, 24 March 2026

**(c) 證券投資及自營交易**

於回顧年度內，香港及中國經濟呈現改善跡象，儘管依然挑戰重重，但近期前景更為樂觀。本集團計劃就長期目的進行股本投資，旨在從長遠提升表現。

**(d) 電腦造像（「電腦造像」）業務及娛樂業務**

在二零二五年，電腦造像業務仍處於停滯不前，獲分配極少資源以維持營運。於前景出現重大好轉前，本公司將繼續是項方針。

自二零二三年起，本公司進軍香港、澳門及北美電影發行許可權業務，於回顧年度產生收入約474,000港元。本公司計劃透過與其他活動組織者合作規劃及組織娛樂活動繼續擴大其娛樂業務。此外，本公司致力於機會出現時，探索電影投資或活動組織方面之合適機遇。

## 致謝

本人謹代表董事會對各董事及全體員工之積極與努力表示衷心感謝和讚賞。此外，本人亦謹此衷心感謝各股東、本公司業務夥伴及往來銀行多年來一直給予本集團支持。閣下的貢獻對我們的成功至關重要。

代表董事會  
**Kitchell Osman Bin**  
主席

香港，二零二六年三月二十四日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS AND OPERATIONAL REVIEW

For the Year under Review, the principal businesses of the Group remain engaging in integrated financial services (“Integrated Financial Services”), investment holdings, computer graphic imaging (“CGI”) business and entertainment sector. The Integrated Financial Services comprises of securities brokerage and related financial advisory services, margin financing services, asset management services, money lending services, investments in both listed and unlisted securities and proprietary trading. Since 2016, Integrated Financial Services has served as the core business of the Group. The Group is committed to devoting our principal resources to maintaining and growing these businesses. Additionally, starting in 2023, the Group has also ventured into film distribution license rights business, which falls under entertainment segment.

The Group operates two main businesses: (a) Integrated Financial Services, and (b) entertainment business. The Management monitors and evaluates the performance of these two operations based on four different segments:

- (i) securities brokerage and asset management (including securities brokerage and related financial services and margin financing services);
- (ii) provision of finance (excluding margin financing services within the brokerage business);
- (iii) trading of securities; and
- (iv) entertainment.

This structure allows for comprehensive monitoring and assessment of the Group’s diverse activities. As reported in the 2024 annual report, due to unsatisfactory performance in the corporate finance advisory services sector, the Group decided to exit this business line. The Group surrendered its Type 6 license (advising on corporate finance) in January 2025. This application was confirmed by the Securities and Futures Commission of Hong Kong (the “SFC”) and became effective on 11 February 2025.

### 業務及營運回顧

於回顧年度，本集團的主要業務仍為從事綜合金融服務（「綜合金融服務」）、投資控股、電腦造像（「電腦造像」）業務及娛樂業務。綜合金融服務包括證券經紀及相關金融顧問服務、保證金融資服務、資產管理服務、放債服務、上市及非上市證券投資及自營交易。自二零一六年起，綜合金融服務為本集團的核心業務。本集團致力投入其主要資源以保持並發展該等業務。此外，自二零二三年起，本集團亦已進軍電影發行許可權業務，該業務隸屬娛樂分部。

本集團經營兩項主要業務：(a)綜合金融服務業務，及(b)娛樂業務。管理層根據四個不同分部監測及評估該等兩項業務的表現：

- (i) 證券經紀及資產管理（包括證券經紀及相關金融服務及保證金融資服務）；
- (ii) 提供融資（不包括證券經紀業務項下的保證金融資服務）；
- (iii) 買賣證券；及
- (iv) 娛樂。

此架構有助全面檢測及評估本集團之多元化業務活動。如二零二四年年報內報告，由於企業融資顧問服務分部表現欠佳，本集團已決定退出此業務線。本集團已於二零二五年一月放棄其第6類牌照（就企業融資提供意見）。該申請已獲香港證券及期貨事務監察委員會（「證監會」）確認，並於二零二五年二月十一日生效。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The following outlines the key business operations of the Group, categorised by different segments.

下文概述本集團按不同分部分類的主要業務。

### (a) Integrated Financial Services business

#### (i) *Securities brokerage and asset management segment*

The Group operates its securities brokerage and related financial services through Imagi Brokerage Limited (“Imagi Brokerage”) and Supreme China Securities Limited (“Supreme China”), both licensed by the SFC to carry out regulated activities in Hong Kong. In view of the Supreme China’s unsatisfactory performance and the need to conserve resources, the Company and Supreme China’s 49%-owned shareholder opted to cease Type 1 (dealing in securities) regulatory activities. An exit plan was submitted to SFC to revoke the Type 1 license, with the cessation of business and trading in the Stock Exchange effective from 15 August 2025. As of the date of this annual report, the exit plan is still under implementation.

The Group continues to provide a comprehensive range of securities brokerage and related services through Imagi Brokerage, operating under several licenses granted by SFC. These licenses include Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts), and Type 9 (asset management) regulated activities.

Imagi Brokerage is a vital contributor to the Group’s overall business, and the Management is confident that it will continue to be a significant force for operations and profitability. This confidence is based on anticipated revenues generated through various sources, including brokerage commissions, clearing fee income, underwriting and placement commissions, related financial services income, interest income from margin clients, and asset management fee income. The diversity of these revenue streams is expected to support Imagi Brokerage’s role as a cornerstone of the Group’s financial success.

### (a) 綜合金融服務業務

#### (i) 證券經紀及資產管理分部

本集團透過Imagi Brokerage Limited (「Imagi Brokerage」) 及智華證券有限公司(「智華」)(均獲證監會發牌於香港開展受規管活動)經營其證券經紀及相關金融服務業務。鑒於智華之表現欠佳及節約資源之需要，本公司及智華之擁有49%之股東已選擇終止第1類(證券交易)受規管活動。退出計劃已提交予證監會以撤銷第1類牌照，終止該項業務及於聯交所買賣已自二零二五年八月十五日起生效。於本年報日期，退出計劃仍在實施中。

本集團繼續透過Imagi Brokerage根據證監會授出的多個牌照營運提供全面的證券經紀及相關服務。該等牌照包括第1類(證券交易)、第2類(期貨合約交易)、第4類(就證券提供意見)、第5類(就期貨合約提供意見)及第9類(提供資產管理)受規管活動。

Imagi Brokerage是本集團整體業務的主要貢獻者，且管理層相信其將繼續成為營運及盈利能力的重要力量。此信心基於預期透過多個來源產生之收入，包括經紀佣金、結算費收入、包銷及配售佣金、相關金融服務收入、保證金客戶利息收入及資產管理費收入。該等收入來源之多樣化，預期將支持Imagi Brokerage擔當本集團財務成功之基石。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Management believes that acquisition and/or forming informal strategic alliance with other local securities brokerage firms would enable the Group to further consolidate its existing clientele, technological infrastructure, and services offerings. This strategy aims to attract more customers for various financial services. The Group continues to explore other opportunities, including collaborations with other securities brokerage firms and through acquisitions of potential securities brokerage firms that have diverse risk appetites and a solid client base. This approach is intended to enhance the variety and quality of services related to securities brokerage.

For the Year under Review, the securities brokerage and asset management segment generated total revenue of approximately HK\$12.8 million for the Group. As of 31 December 2025, the outstanding margin loans receivable from securities brokerage business amounted to approximately HK\$121 million (before impairment allowances), secured by underlying equity securities valued at approximately HK\$423.8 million held by the brokerage customers. Based on the expected credit loss assessment conducted by an independent professional valuer, approximately HK\$5.3 million impairment allowances were provided for the outstanding margin loans receivable as of 31 December 2025. Further details of margin loans receivable, assessment, and the related movement of impairment allowances are disclosed in note 29 to the consolidated financial statements.

Securities brokerage operations remain a principal business for the Group and the Management is committed to sustaining momentum in the expansion of its financial services and securities brokerage operations. This sector is expected to continue being a core, sustainable, and profitable area for the Group in the foreseeable future.

管理層相信收購及／或與其他本地證券經紀公司建立非正式戰略聯盟將令本集團進一步鞏固其現有客戶群、技術基礎設施及服務產品。是項策略旨在為各項金融服務吸引更多客戶。本集團繼續探索其他機遇，包括與其他證券經紀公司合作以及通過收購具有多元風險偏好及穩固客戶基礎的潛在證券經紀公司。此舉旨在提升證券經紀相關服務的類別及質素。

於回顧年度，證券經紀及資產管理分部為本集團產生總收入約12,800,000港元。於二零二五年十二月三十一日，自證券經紀業務產生之尚未償還應收保證金貸款為約121,000,000港元（未計減值撥備），乃以經紀客戶持有之價值約為423,800,000港元之相關股本證券作抵押。根據獨立專業估值師進行之預期信貸虧損評估，已就於二零二五年十二月三十一日之尚未償還應收保證金貸款計提減值撥備約5,300,000港元。應收保證金貸款、評估及減值撥備之相關變動之進一步詳情披露於綜合財務報表附註29。

證券經紀業務仍為本集團的主要業務，且管理層致力保持擴大金融服務及證券經紀業務的勢頭。於可預見未來，該分部將繼續為本集團之核心、持續盈利業務。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (ii) *Provision of finance segment*

The Group conducts its money lending business through Imagi Lenders Limited (“Imagi Lenders”), a licensed money lender governed by the Money Lenders Ordinance (Chapter 163 of Laws of Hong Kong) (“MLO”). The Group focuses on providing sizeable loans to niche customers, including corporate clients and high-net-worth individuals, rather than targeting the mass market. These niche customers are primarily repeat clients, having engaged with the Group for several years, often acquired through business referrals or introductions by the Company’s senior management, business partners or existing clients or had past business or dealings with the Group.

In compliance with all rules and regulations imposed under the MLO, Imagi Lenders operates in accordance with its internal money lending policy (“ML Manual”), the Group’s overall internal control and operation manual, and applicable requirements under the Listing Rules. The business team of Imagi Lenders is led by the general manager of the Company, who acts as compliance officer responsible for credit assessment of the loan application. The directors of Imagi Lenders have full authority to review and approve or reject the loan applications in accordance with the MLO, the Listing Rules, ML Manual and the Group’s internal control and operation manual.

Loan terms are determined after considering a combination of factors, including prevalent market interest rates, the financial strength of the borrower, the collaterals offered, and the borrower’s past credit history with Imagi Lenders. Adjustments may be made through arms-length negotiations with the borrower. The Group has not entered into any agreements, arrangements, understandings, or undertakings (whether formal or informal, express or implied) with connected persons regarding the grant of loans to borrowers whose loans were granted during the Year under Review and remained outstanding as of 31 December 2025.

### (ii) *提供融資分部*

本集團透過Imagi Lenders Limited (「Imagi Lenders」, 為受香港法例第163章放債人條例(「放債人條例」)規管之持牌放債人)開展其放債業務。本集團專注於向優質客戶(包括公司客戶及高淨值個人)提供大額貸款,而非面向大眾市場。該等優質客戶主要為重複客戶,已與本集團合作多年,通常通過本公司高級管理層、業務夥伴或現有客戶之業務引薦或介紹或與本集團有過過往業務或交易而獲得。

遵照放債人條例項下施加之所有規則及規例, Imagi Lenders根據其內部放債政策(「放債手冊」)、本集團之整體內部監控及營運手冊以及上市規則項下適用規定經營。Imagi Lenders之業務團隊由本公司總經理(作為合規人員)領導,彼負責貸款申請之信貸評估。Imagi Lenders之董事具有十足權限以根據放債人條例、上市規則、放債手冊及本集團之內部監控及營運手冊核查及批准或拒絕貸款申請。

貸款條款將於考慮多種因素後達致,包括現行市場利率、借款人之財務實力、所提供抵押品以及借款人與Imagi Lenders之過往信用歷史。可能將會與借款人進行公平磋商以作出調整。本集團就向於回顧年度已授出貸款且於二零二五年十二月三十一日貸款仍未償還之借款人授出貸款,並無與關連人士訂立任何協議、安排、諒解書或承諾(不論正式或非正式及不論明確或隱含)。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Control procedures for money lending service

Imagi Lenders has established an internal control policy and the exposure to credit risk is monitored on an ongoing basis. The credit risk assessment and internal control procedures for the operation of its money lending business are summarised as follows:

#### Loan application

Upon receipt of a loan application from potential customers, know-your-client (“KYC”) procedures are performed by the servicing team of Imagi Lenders. The procedures include, but not limited to, conducting background search including compliance infringements search, verifying identity documents (e.g. identity card and address proof), reviewing income or asset proof of the potential customer which may include financial statements in case of corporate clients, securities statements and other proof of assets in relation to the loan principal amount. If and when necessary, the KYC procedures may also include interviewing applicants to understand their financial needs and repayment capability. The results of the KYC assessment will be reported to the management of Imagi Lenders for further approval of the subject application.

### 放債服務之監控程序

Imagi Lenders已建立內部監控政策並對信貸風險進行持續監控。運營其放債業務有關之信貸風險評估及內部監控程序概述如下：

#### 貸款申請

於接獲潛在客戶之貸款申請後，Imagi Lenders的服務團隊會履行了解你的客戶（「了解你的客戶」）程序。該等程序包括但不限於進行背景調查（包括合規侵權調查）、核實身份文件（例如身份證及地址證明）、審查潛在客戶的收入或資產證明，其可能包括財務報表（如屬公司客戶）、證券報表及與貸款本金額有關之其他資產證明。如有必要，了解你的客戶程序亦可能包括與申請人面談，以了解其財務需求及還款能力。了解你的客戶之評估結果將向Imagi Lenders管理層匯報，以供進一步批准有關申請。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Loan approval

With reference to the loan application information and the KYC results, the credit assessment team of Imagi Lenders will recommend to the management of Imagi Lenders for those loan applications with satisfactory results. Imagi Lenders would consider various factors, including the client requests, its own financial situation at the time, risks assessment, the prevailing market and economic conditions, the prevailing market interest rates (i.e. the prime rate quoted from major banks and the interest rates for personal/corporate loans generally offered by banks or licensed money lenders in the market). Additionally, considerations will include potential future businesses opportunities, the interest rate, loan tenure, provision of security and/or collateral (if applicable), and repayment method.

The following factors are considered in the loan approval process:

- the financial conditions of the applicant including overall assessment of the assets, liabilities and annual income of the applicant;
- the availability of guarantee or provision of collateral, if any;
- historical payment record of applicant with the Group, if applicable;
- prevalent market interest rate; and
- the finance cost of Imagi Lenders.

### 貸款批准

參考貸款申請資料及了解你的客戶評估結果，Imagi Lenders之信貸評估團隊將就令人滿意結果之貸款申請向Imagi Lenders之管理層作出推薦建議。Imagi Lenders將考慮多個因素，包括客戶要求、公司當時之財務狀況、風險評估、現行市場及經濟狀況、現行市場利率（即於市場內主要銀行報價的優惠利率以及銀行或持牌放債人一般提供的個人／公司貸款利率）。此外，考慮因素將包括潛在未來商機、利率、貸款期限、提供擔保及／或抵押品（如適用）以及還款方法。

於貸款批准過程中將會考慮以下因素：

- 申請人之財務狀況，包括對申請人之資產、負債及年收入之整體評估；
- 擔保之可用性或提供抵押品（如有）；
- 申請人在本集團之過往付款記錄（如適用）；
- 現行市場利率；及
- Imagi Lenders之財務成本。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Given the model of business of Imagi Lenders which focus on niche customers, the assessment of borrowers is conducted on case by case basis rather than relying on a mechanic box-ticking exercise during the credit assessment. If a loan application is approved, a loan agreement along with related loan documents (collectively as the “Loan Documents”) will be prepared and executed. Once the Loan Documents are duly executed, the borrower can request the loan drawdown in accordance with the terms of the Loan Documents.

### Loan monitoring and repayment collection

A loan monitoring mechanism had been established to ensure effective oversight of the loan portfolio. The management of money lending segment is responsible for ongoing monitoring of the loan portfolio, loan recoverability, debt collection, identifying potential problems and recommending mitigating measures. To assess risk level, the management of Imagi Lenders will conduct regular company searches, internet searches and regulatory compliance checks. They may also request updated financial information from borrowers when necessary to evaluate their financial ability, credit risk and loan recoverability. These exercises help to identify any material adverse changes in the financial or legal conditions on the borrowers.

When a loan becomes overdue, this would be immediately communicated to senior management of Imagi Lenders for discussion and appropriate actions will be taken on case by case basis. For mature loans, the management of Imagi Lenders reminds borrowers of their repayment schedules via phone calls, email or other text message.

鑒於Imagi Lenders之業務模式專注優質客戶，借款人評估將按個案基準進行，而並非依賴信用評估過程中機械的例行公事。倘貸款申請獲批准，則將會編製及簽署一份貸款協議連同有關貸款文件（統稱為「貸款文件」）。當貸款文件妥為簽署後，借款人可根據貸款文件之條款要求提取貸款。

### 貸款監控及還款收取

貸款監控機制已建立，以確保有效監管貸款組合。放債分部之管理層負責持續監控貸款組合、貸款可收回性、債務收取、發現潛在問題並提出緩解措施的建議。為評估風險水平，Imagi Lenders之管理層將定期進行公司搜索、互聯網搜索及監管合規檢查。彼等亦可能於必要時要求借款人提供最新財務資料，以評估其財務能力、信用風險及貸款可回收性。該等工作有助識別借款人之財務或法律狀況之任何重大不利變化。

當貸款逾期時，將立即告知Imagi Lenders之高級管理層進行討論，並將根據具體情況採取適當行動。對於到期貸款，Imagi Lenders之管理層通過電話、電郵或其他短信提醒借款人還款時間表。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In the event of a loan delinquency, the management of Imagi Lenders applies different collection methods depending on the duration of delinquency. Follow-up actions may include reminder calls, notice issued by Imagi Lenders, demand letters from its legal representatives, and if necessary, legal proceedings.

During the Year under Review, the new loans granted by Imagi Lenders ranged from HK\$7 million to HK\$40 million, with a total loan principal drawdown of HK\$230.3 million. The funds for the money lending business were sourced by the Group's internal resources, incurring no external financial costs. For the Year under Review, total interest income generated from money lending business was approximately HK\$7.7 million, with interest rates ranging from 4.5% to 12% per annum, reflecting competitive interest rate in the market.

As of 31 December 2025, the outstanding loans receivable (including the loan principal and accrued interest) amounted to approximately HK\$180 million, owed by 8 customers. The largest single loan and the aggregate of the five largest loans represent approximately 22% (approximately HK\$40.2 million) and approximately 84% (approximately HK\$151.9 million), respectively, of the total loans receivable before impairment allowances. Imagi Lenders engaged an independent professional valuer to conduct impairment assessments on the outstanding loans receivable at the end of each reporting period. As of 31 December 2025, approximately HK\$8 million impairment allowances were provided on the outstanding loans receivable of approximately HK\$180 million. Further details regarding loans receivable, maturity profile as of 31 December 2025, and reconciliation of gross exposure and impairment allowances for the loans receivable during the Year under Review are disclosed in note 31 to the consolidated financial statements.

倘發生拖欠貸款，Imagi Lenders 的管理層依據拖欠時間採用不同的催收方法。後續行動可能包括提醒電話、Imagi Lenders發出通知、其法定代表之要求函及於必要時採取法律訴訟。

於回顧年度，Imagi Lenders 授出之新貸款介乎7,000,000港元至40,000,000港元，及已支取之貸款本金總額為230,300,000港元。放債業務之資金來自本集團內部資源，因此並無外部融資費用。於回顧年度，放債業務產生總利息收入約7,700,000港元，利率介乎每年4.5%至12%，為市場上具有競爭力之利率。

於二零二五年十二月三十一日，尚未償還應收貸款（包括貸款本金及應計利息）約為180,000,000港元，由8名客戶結欠。最大單筆貸款及五筆最大額貸款合共金額分別佔應收貸款總額（未計減值撥備）之約22%（約40,200,000港元）及約84%（約151,900,000港元）。Imagi Lenders已委聘獨立專業估值師對於各報告期末之尚未償還應收貸款進行減值評估。於二零二五年十二月三十一日，已就尚未償還應收貸款約180,000,000港元計提減值撥備約8,000,000港元。有關於二零二五年十二月三十一日之應收貸款及其到期情況、於回顧年度應收貸款總風險及減值撥備對賬之進一步詳情披露於綜合財務報表附註31。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Given the uncertainty of current market environment, the Group will proceed with caution and constantly review its loan profile and resources allocation. The Management believes that the money lending business will remain a consistent and rewarding endeavor for the Group.

### **(iii) Trading of securities segment**

Securities investments and proprietary trading are crucial components of Integrated Financial Services business, primarily involving investment in listed and unlisted securities. Meanwhile, the Group has categorised its investments into those held-for-trading purposes and long-term strategic purposes.

For investments classified under held-for-trading purposes, the Group recorded net realised gains from sale of listed equity investments amounting to approximately HK\$0.4 million, along with unrealised gains from changes in fair value of listed equity investments classified as held-for-trading totaling approximately HK\$5 million for the Year under Review. As of 31 December 2025, the market value of listed equity investments classified as held-for-trading were approximately HK\$38.7 million.

鑒於當前市場環境之不確定性，本集團將審慎行事，並持續檢討貸款狀況及資源分配。管理層相信，放債業務仍將為本集團提供持續回報。

### **(iii) 買賣證券分部**

證券投資及自營交易為綜合金融服務業務的重要組成部分，主要涉及投資上市及非上市證券。同時，本集團已將其投資分類為持作買賣目的及長期策略目的。

就分類為持作買賣目的之投資而言，於回顧年度，本集團錄得出售上市股本投資的已變現收益淨額約400,000港元，以及因分類為持作買賣上市股本投資公平值變動而產生的未變現收益合共約5,000,000港元。於二零二五年十二月三十一日，分類為持作買賣的上市股本投資的市值約為38,700,000港元。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

For investments classified under long-term strategic purposes, the Group has concentrated on both listed and unlisted equity investments with the intention of holding for long-term strategic purposes to realise their performance potential, given the volatile market environment. These equity instruments are designated at fair value through other comprehensive income (“FVTOCI”), aligning with the Group’s strategy of holding these investments in long run. As of 31 December 2025, the fair value of listed equity investments and unlisted equity investments designated at FVTOCI were approximately HK\$234 million and HK\$281 million, respectively. Approximately HK\$206 million unrealised gain was recorded under other comprehensive income due to changes in fair value of equity investments designated at FVTOCI for the Year under Review.

The Group is continuously reviewing its strategy in securities investments and proprietary trading. As aforementioned, there have been some promising developments in Hong Kong and China since the second half of 2025, prompting us to carefully seek potentially profitable opportunities. During the Year under Review, the Group focuses on identifying securities with long-term performance prospects rather than short-term, non-held-for-trading options.

就分類為長期策略目的之投資而言，本集團因應市場環境波動，專注於有意持作長期策略目的以變現其表現潛力之上市及非上市股本投資。該等股本工具指定為透過其他全面收入按公平值列賬（「透過其他全面收入按公平值列賬」），與本集團長期持有該等投資的策略相符。於二零二五年十二月三十一日，指定為透過其他全面收入按公平值列賬的上市股本投資及非上市股本投資的公平值分別約為234,000,000港元及281,000,000港元。於回顧年度內，因指定為透過其他全面收入按公平值列賬的股本投資的公平值變動，約206,000,000港元的未變現收益已於其他全面收入項下入賬。

本集團正持續檢討其證券投資及自營交易的策略。如上文所述，自二零二五年下半年以來，香港及中國出現若干可觀發展，促使我們審慎物色潛在獲利機遇。於回顧年度內，本集團專注尋找擁有長期表現前景而非短期及並非持作買賣的證券。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (b) Entertainment business *Entertainment segment*

The operation of CGI business and film related business/investments are reported under entertainment segment. Management does not see immediate prospects for improvement in the CGI business. After evaluating costs and benefits, the Group will allocate minimal resources to maintain the CGI business until there are substantial improvements in the potential and outlook. Consequently, the Group has suspended production efforts in the CGI business while retaining its focus on the distribution side.

With the recovery of film industry after COVID, the Group began developing the film distribution license rights business in Hong Kong, Macau and North America. The Group will adopt a conservative approach when reviewing future opportunities for film investments but remains confident in the longer-term prospects of film industry.

## FINANCIAL REVIEW

### Review of results

The net loss attributable to the Shareholders for the Year under Review was approximately HK\$4.6 million, compared to a net loss attributable to the Shareholders of approximately HK\$18.7 million for the corresponding financial year in 2024 (the "Previous Year"). This reduction in loss compared to the Previous Year was primarily attributable to several factors including: (i) a reversal of impairment allowances on both margin loans receivable and loans receivable, totaling approximately HK\$13.7 million, compared to impairment allowances of approximately HK\$12.5 million in the Previous Year; and (ii) a turnaround in fair value changes of listed securities investments classified as held-for-trading, shifting from unrealised losses of approximately HK\$3 million in the Previous Year to unrealised gains of approximately HK\$5 million for the Year under Review. These positive changes were partially offset by a decrease in revenue from securities brokerage and asset management segment, due to a challenging economic environment.

### (b) 娛樂業務 *娛樂分部*

電腦造像業務及電影相關業務／投資均於娛樂分部項下呈報。管理層預計電腦造像業務的前景不會立即改善。經評估成本及效益，本集團將投入最少資源維持電腦造像業務，直至該業務分部的潛力及前景出現實質性改善為止。因此，本集團已暫停電腦造像業務製作方面的活動，同時繼續專注發行方面。

鑒於新冠病毒疫情後電影行業的復甦，本集團開始在香港、澳門及北美發展電影發行許可權業務。本集團將採取審慎態度檢視未來的電影投資機會，但對電影行業的長期前景仍充滿信心。

## 財務回顧

### 業績回顧

於回顧年度，股東應佔虧損淨額約為4,600,000港元，而二零二四年同期財政年度（「上一年度」）股東應佔虧損淨額約為18,700,000港元。此相較上一年度的虧損減少主要由於（其中包括）下列若干因素，包括：(i)撥回應收保證金貸款及應收貸款之減值撥備總計約13,700,000港元，而上一年度則錄得減值撥備約12,500,000港元；及(ii)分類為持作買賣上市證券投資之公平值變動之轉變，由上一年度之未變現虧損約3,000,000港元轉為於回顧年度之未變現收益約5,000,000港元。該等正面變化已因來自證券經紀及資產管理分部之收入減少（由於經濟環境充滿挑戰所致）而被部分抵銷。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES

During the Year under Review, the Group primarily financed its operations with internally generated cash flows. As of 31 December 2025, the liquidity and financial position of the Group remain healthy, with bank balances totaling approximately HK\$39 million (2024: approximately HK\$22 million) and a current ratio (the total amount of current assets divided by the total amount of current liabilities) of approximately 19 times (2024: approximately 26 times).

As at 31 December 2025, the Group had no bank or other borrowings, resulting in gearing ratio (expressed as a percentage of total borrowings over total Shareholders' equity) was zero (2024: zero).

### SIGNIFICANT INVESTMENTS

As of 31 December 2025, except as disclosed in note 21 to the consolidated financial statements, the Group did not hold any significant investments with a value of 5% or more of the Group's total assets as of 31 December 2025.

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

The Company did not have any material acquisitions or disposals of subsidiaries during the Year under Review.

### CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

Except as disclosed in note 40 to the consolidated financial statements, the Group did not have any other significant capital commitments and contingent liabilities.

### 流動資金及財務資源

於回顧年度內，本集團主要透過其內部產生之現金流為其經營提供資金。於二零二五年十二月三十一日，本集團之流動資金及財務狀況維持穩健，銀行結餘合共約為39,000,000港元（二零二四年：約22,000,000港元）及流動比率（以總流動資產除以總流動負債值計算）約為19倍（二零二四年：約26倍）。

於二零二五年十二月三十一日，本集團並無銀行或其他借款，導致資產負債比率（以總借貸除以總股東權益之百分比表示）為零（二零二四年：零）。

### 重大投資

於二零二五年十二月三十一日，除綜合財務報表附註21所披露者外，本集團並無持有任何佔本集團於二零二五年十二月三十一日之總資產5%或以上之重大投資。

### 重大收購及出售附屬公司

本公司於回顧年度內並無任何重大收購或出售附屬公司。

### 資本承擔及或然負債

除綜合財務報表附註40所披露者外，本集團概無任何其他重大資本承擔及或然負債。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CAPITAL STRUCTURE

During the Year under Review, the Company has not conducted any equity fund raising activities.

As of 31 December 2025, the total number of issued shares of the Company (the “Share(s)”) was 829,921,572 Shares with a par value of HK\$0.04 each. Based on the closing price of HK\$0.800 per Share as of 31 December 2025, the market value of the Company was approximately HK\$664 million (2024: approximately HK\$253 million).

The consolidated net asset value attributable to the Shareholders per Share as of 31 December 2025 was approximately HK\$0.89 (2024: approximately HK\$0.67).

### EXPOSURE TO EXCHANGE RATES

Most of the Group’s business transactions, assets and liabilities are denominated in Hong Kong dollars and United States dollar. The Group’s exposure to currency risk is minimal, as the Hong Kong dollar is pegged to United States dollar. The Group does not have a currency hedging policy and has not entered into any hedging or other instruments to mitigate currency risk. However, Management will closely monitor the exposure of the Group to the exchange rate fluctuations and take appropriate measures as necessary to minimise any adverse impact that may arise from such fluctuations.

### FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the Year under Review (2024: Nil).

### 資本架構

於回顧年度，本公司未進行任何股本集資活動。

於二零二五年十二月三十一日，本公司已發行股份（「股份」）總數為829,921,572每股面值0.04港元之股份。根據於二零二五年十二月三十一日之收市價每股0.800港元，本公司於二零二五年十二月三十一日之市值約為664,000,000港元（二零二四年：約253,000,000港元）。

於二零二五年十二月三十一日之股東應佔每股綜合資產淨額約為0.89港元（二零二四年：約0.67港元）。

### 匯率風險

本集團大部分業務交易、資產及負債以港元及美元列值。由於港元與美元掛鈎，故本集團面臨之貨幣風險屬輕微。本集團並無設有任何貨幣對沖政策，亦無採用任何對沖或其他工具以緩解貨幣風險。然而，管理層將密切監察本集團對匯率波動須承擔之風險，並將於必要時採取適當之措施以減低有關波動可能造成之任何不利影響。

### 末期股息

董事會不建議派付回顧年度的末期股息（二零二四年：無）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### HUMAN RESOURCES

As of 31 December 2025, the Group employed 31 employees, including 6 Directors (as of 31 December 2024: 37 employees including 6 Directors). The emolument policy of the Group aims to reward its employees based on their qualifications, experience, work performance, and market benchmarks. The Company conducts regular reviews to ensure compliance with the latest labor laws and market norms in the regions where the Group operates. In addition to basic salaries, eligible employees may receive incentives in the form of bonuses and share options based on individual performance and the Group's business results. The total staff cost for Directors and employees for the Year under Review amounted to approximately HK\$15 million (2024: approximately HK\$17 million).

### OTHER INFORMATION FOR THE YEAR UNDER REVIEW AND UP TO THE DATE OF THIS ANNUAL REPORT

Except as disclosed elsewhere in this annual report, the Group had the following event for the Year under Review and up to the date of this annual report:

#### Deemed disposal of subsidiaries and issuance of new shares by IFGL in exchange for the Subscriber's shares

On 30 January 2026, Imagi Fin Group Limited ("IFGL"), a direct non-wholly-owned subsidiary of the Company, entered into a subscription agreement with Aceso Life Science Group Limited (the "Subscriber"), a company listed on the Main Board of the Stock Exchange. Pursuant to the subscription agreement, IFGL conditionally agreed to allot and issue of 2,624 shares to the Subscriber (the "Subscription Shares"). The Subscriber conditionally agreed to subscribe for the Subscription Shares at a consideration of HK\$177,162,000, which was satisfied by the allotment and issuance of 1,476,350,000 shares of the Subscriber (the "Subscription").

The Subscription was completed on 3 March 2026 whereupon the Subscription Shares were issued by IFGL. Consequently, the Company's interest in IFGL was diluted from 98.69% as of 31 December 2025 to 79.21%. IFGL remains a subsidiary of the Company, and its financial results continue to be consolidated into the Group's financial statements.

### 人力資源

於二零二五年十二月三十一日，本集團聘用31名僱員(包括6名董事)(於二零二四年十二月三十一日：37名僱員(包括6名董事))。本集團之薪酬政策乃參考僱員之資歷、經驗及工作表現以及市場基準為其提供報酬。本公司定期檢討薪酬政策，以確保遵守本集團經營所在地區的最新勞動法律及市場慣例。除基本薪金外，合資格僱員可能根據個人表現及本集團的業務業績獲得花紅及購股權等形式的獎勵。於回顧年度，董事及僱員之員工成本總額約為15,000,000港元(二零二四年：約17,000,000港元)。

### 回顧年度及截至本年報日期之其他資料

除本年報其他章節所披露者外，本集團於回顧年度及截至本年報日期有以下事件：

#### 視作出售附屬公司及IFGL發行新股份換取認購人之股份

於二零二六年一月三十日，Imagi Fin Group Limited(「IFGL」，本公司之一間直接非全資附屬公司)與信銘生命科技集團有限公司(「認購人」，一間於聯交所主板上市之公司)訂立認購協議。根據認購協議，IFGL已有條件同意向認購人配發及發行2,624股股份(「認購股份」)。認購人已有條件同意認購認購股份，代價為177,162,000港元，以通過配發及發行1,476,350,000股認購人之股份償付(「認購事項」)。

認購事項已於二零二六年三月三日完成，據此IFGL已發行認購股份。因此，本公司於IFGL之權益已由於二零二五年十二月三十一日之98.69%攤薄至79.21%。IFGL仍為本公司之附屬公司，且其財務業績繼續於本集團之財務報表中綜合入賬。



# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡介

### EXECUTIVE DIRECTORS

**Mr. Kitchell Osman Bin (“Mr. Kitchell”)**, aged 61, a Canadian citizen who completed his high-school education in Hong Kong and pursued his undergraduate studies in Canada. Mr. Kitchell holds a honorary diploma from Pickering College in Canada and studied Economics at the University of Toronto, Canada. Mr. Kitchell is a veteran investor with over 20 years’ experience in Hong Kong equity markets. Mr. Kitchell has managed a private family fund. Mr. Kitchell joined the Group as an executive Director in May 2016, was appointed Acting Chairman in June 2016, and was re-designated as Chairman in October 2021. Mr. Kitchell had been an executive director of Unity Investments Holdings Limited (currently known as Harbour Digital Asset Capital Limited, stock code: 913) from January 2005, concurrently acting as its chief executive officer from January 2006 and chairman from January 2008, until December 2014. Additionally, he was an executive director of Mission Capital Holdings Limited (currently known as CMBC Capital Holdings Limited, stock code: 1141) for the period from January 2015 to July 2015, all of which are companies listed on the main board of the Stock Exchange.

**Ms. Choi Ka Wing (“Ms. Choi”)**, aged 43, completed her high-school education in Hong Kong and further her studies at the Perth Institute of Business and Technology in Perth, Australia. Ms. Choi worked in customer services in the catering division of a 5-star hotel in Hong Kong for over one year, gaining experience in food and beverage and entertainment business. Ms. Choi joined the Group as an executive Director in May 2016. Ms. Choi had been an executive director of Unity Investments Holdings Limited (currently known as Harbour Digital Asset Capital Limited, stock code: 913), a company listed on the main board of the Stock Exchange, for the period from October 2006 to November 2014.

### 執行董事

**Kitchell Osman Bin**先生(「**Kitchell**先生」), 61歲, 為加拿大公民, 於香港完成高中課程及於加拿大進修本科學位。**Kitchell**先生持有加拿大**Pickering College**之榮譽文憑並於加拿大多倫多大學修讀經濟學。**Kitchell**先生為資深投資者, 於香港股票市場擁有逾二十年投資經驗。**Kitchell**先生曾管理一個私人家族基金。**Kitchell**先生於二零一六年五月加入本集團擔任執行董事, 並於二零一六年六月獲委任為署理主席及於二零二一年十月調任為主席。**Kitchell**先生自二零零五年一月起一直擔任合一投資控股有限公司(現稱港灣數字產業資本有限公司, 股份代號: 913)之執行董事, 並自二零零六年一月及自二零零八年一月起分別同時擔任其行政總裁及主席, 所有職務任職至二零一四年十二月止。此外, 彼自二零一五年一月至二零一五年七月期間擔任保興資本控股有限公司(現稱民銀資本控股有限公司, 股份代號: 1141)之執行董事, 該等公司均於聯交所主板上市。

**蔡家穎女士**(「**蔡女士**」), 43歲, 於香港完成高中課程, 並於澳洲柏斯**Perth Institute of Business and Technology**進修。蔡女士曾於香港一間五星級酒店餐飲部門提供客戶服務超過一年, 獲得餐飲及娛樂業務經驗。蔡女士於二零一六年五月加入本集團, 擔任執行董事。蔡女士於二零零六年十月至二零一四年十一月期間擔任合一投資控股有限公司(現稱港灣數字產業資本有限公司, 於聯交所主板上市的公司, 股份代號: 913)之執行董事。



# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡介

**Mr. Shimazaki Koji** (“**Mr. Shimazaki**”), aged 56, holds a Bachelor of Science degree in Engineering and a Master’s Degree in Electrical Engineering from Kanagawa University in Yokohama, Japan. Mr. Shimazaki has over 10 years of experience in web development and programming, production, and quality control engineering. Mr. Shimazaki joined the Group as an executive Director in May 2016. Mr. Shimazaki had been an executive director of Radford Capital Investment Limited (currently known as Goldstone Investment Group Limited, stock code: 901) from May 2005, concurrently serving as its chief executive officer from May 2008, until October 2013. Additionally, he was an executive director of Unity Investments Holdings Limited (currently known as Harbour Digital Asset Capital Limited, stock code: 913) for the period from December 2013 to November 2014, all of which are companies listed on the main board of the Stock Exchange.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Chan Hak Kan** (“**Mr. Chan**”), aged 49, graduated from the Department of Government and Public Administration at The Chinese University of Hong Kong and completed a master’s program and obtained a master’s degree in law and public affairs from The Chinese University of Hong Kong. Mr. Chan has been elected as a member of the Legislative Council of Hong Kong for five consecutive terms in 2008, 2012, 2016, 2021 and 2025. Before his legislative role, Mr. Chan served as special assistant to the Chief Executive of Hong Kong and was a member of the Council of The Chinese University of Hong Kong from 2008 to 2012. Mr. Chan has received several accolades, including the Chief Executive’s Commendation for Community Service in 2005, his appointment as a Justices of the Peace in 2012, and both the Bronze Bauhinia Star and Silver Bauhinia Star in 2016 and 2021 respectively. Currently, Mr. Chan is a member of the Legislative Council of Hong Kong and serves as the chairman of the Democratic Alliance for the Betterment and Progress of Hong Kong. Additionally, he is a non-executive director of the Hong Kong Mortgage Corporation Limited.

嶋崎幸司先生(「嶋崎先生」), 56歲, 持有日本橫濱神奈川大學工程學理學士學位及電子工程學碩士學位。嶋崎先生於網頁開發及編程、生產及質量監控工程擁有逾十年經驗。嶋崎先生於二零一六年五月加入本集團, 擔任執行董事。嶋崎先生自二零零五年五月起一直擔任萊福資本投資控股有限公司(現稱金石投資集團有限公司, 股份代號: 901)之執行董事, 並自二零零八年五月起同時擔任其行政總裁, 至二零一三年十月止。此外, 彼自二零一三年十二月至二零一四年十一月期間擔任合一投資控股有限公司(現稱港灣數字產業資本有限公司, 股份代號: 913)之執行董事, 該等公司均於聯交所主板上市。

### 獨立非執行董事

陳克勤先生(「陳先生」), 49歲, 畢業於香港中文大學政治與行政學系, 於香港中文大學完成碩士課程, 並獲頒法律與公共事務碩士。陳先生二零零八年、二零一二年、二零一六年、二零二一年及二零二五年連續五屆當選香港立法會議員。擔任立法會議員前, 陳先生曾獲任命為香港行政長官特別助理以及於二零零八年至二零一二年任香港中文大學校董。陳先生屢獲殊榮, 包括於二零零五年獲頒授行政長官社會服務獎, 二零一二年獲委任為太平紳士及分別於二零一六年及二零二一年獲頒授銅紫荊星章及銀紫荊星章。陳先生現任香港立法會議員及民主建港協進聯盟主席。此外, 陳先生為香港按揭證券有限公司非執行董事。



# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡介

Mr. Chan joined the Group in May 2019 as an independent non-executive Director and is a member of the audit committee, remuneration committee, and nomination committee of the Board. Mr. Chan presently serves as an independent non-executive director of several companies, including Xinyi Electric Storage Holdings Limited (stock code: 8328) on the GEM of the Stock Exchange, along with Oshidori International Holdings Limited (stock code: 622) and China Resources Power Holdings Limited (stock code: 836), both listed on the Main Board of the Stock Exchange. Save as disclosed, Mr. Chan does not hold any directorships in other public listed companies, securities of which are listed on any securities market in Hong Kong or overseas during past three years.

**Ms. Liu Jianyi (“Ms. Liu”)**, aged 39, holds a Master of Business Administration in Johnson Graduate School At Cornell University and a Bachelor of System Engineering from The Chinese University of Hong Kong. Ms. Liu possesses extensive management experience in corporate finance and equity funds. Ms. Liu joined the Group in May 2017 as an independent non-executive Director and is a member of the audit committee, as well as the chairman of the remuneration committee and nomination committee of the Board. During her tenure, she had been an independent non-executive director of Inno-Tech Holdings Limited (a company previously listed on GEM board of the Stock Exchange (stock code: 8202) and the listing of its shares on the Stock Exchange was cancelled on 13 July 2021) for the period from March 2015 to December 2018. Ms. Liu is presently an independent non-executive director of Blue River Holdings Limited (stock code: 498) and an executive director of Esprit Holdings Limited (stock code: 330), both listed on the Main Board of the Stock Exchange. Save as disclosed, Ms. Liu does not hold any directorships in other public listed companies, securities of which are listed on any securities market in Hong Kong or overseas during past three years.

陳先生於二零一九年五月加入本集團，擔任獨立非執行董事，並為董事會審核委員會、薪酬委員會及提名委員會成員。陳先生目前擔任多家公司之獨立非執行董事，包括信義儲電控股有限公司(聯交所GEM上市公司)(股份代號：8328)，以及威華達控股有限公司(股份代號：622)及華潤電力控股有限公司(股份代號：836)之獨立非執行董事，兩家公司均為聯交所主板上市公司。除所披露者外，陳先生於過去三年並無在其證券於香港或海外任何證券市場上市之其他公眾上市公司中擔任任何董事職務。

**劉簡怡女士(「劉女士」)**，39歲，畢業於康奈爾大學，獲約翰遜商學院工商管理碩士學位，並畢業於香港中文大學，獲系統工程學士學位。劉女士在公司財務及股權基金方面具有豐富的管理經驗。劉女士於二零一七年五月加入本集團，擔任獨立非執行董事，並為董事會審核委員會成員、董事會薪酬委員會及提名委員會主席。於劉女士之任職期間，彼曾於二零一五年三月至二零一八年十二月期間擔任匯創控股有限公司(此前於聯交所GEM上市之公司(股份代號：8202)，其股份於二零二一年七月十三日取消於聯交所上市)之獨立非執行董事。劉女士現任藍河控股有限公司(股份代號：498)之獨立非執行董事及思捷環球控股有限公司(股份代號：330)之執行董事，兩家公司均為聯交所主板上市公司。除所披露者外，劉女士於過去三年並無在其證券於香港或海外任何證券市場上市之其他公眾上市公司中擔任任何董事職務。



# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡介

**Mr. Miu Frank H. (“Mr. Miu”)**, aged 76, holds a Juris Doctor degree from Harvard Law School and a Bachelor of Arts degree in Economics and Accounting from St. John’s University of Minnesota in the United States of America. Mr. Miu is a member of the American Bar Association and the American Institute of Certified Public Accountants. With professional experience in law and accounting, he has extensive exposure to various industries including financial services and has been an independent non-executive director for various companies listed on Main Board of the Stock Exchange. Mr. Miu join the Group in February 2016 as an independent non-executive Director and serves as the chairman of the audit committee, as well as a member of the remuneration committee and nomination committee of the Board. During his tenure, he had been an independent non-executive director of China Jinhai International Group Limited (currently known as Central Wealth Group Holdings Limited (stock code: 139), a company listed on the Main Board of the Stock Exchange, for the period from October 2014 to July 2016. Save as disclosed, Mr. Miu does not hold any directorships in other public listed companies, securities of which are listed on any securities market in Hong Kong or overseas during past three years.

### SENIOR MANAGEMENT

**Mr. Chung Wilson (“Mr. Chung”)**, aged 73, is the general manager of the Company. Mr. Chung holds a Bachelor’s degree in Mathematics from the University of Wisconsin-Milwaukee and a Master’s degree in Science and a Master’s degree in Business Administration (with Honors) from Cornell Graduate School of Business Administration in the United States of America. He has over 25 years’ experience in corporate finance and banking.

**Ms. Yu Man Fung Alice (“Ms. Yu”)**, aged 54, is the senior vice president and general manager of business development of the Company. Over the past 20 years, Ms. Yu has served as the general manager for various listed and non-listed companies, including Tack Fiori International Group Limited (currently known as King International Investment Limited, stock code: 928) and Bingo Group Holdings Limited (stock code: 8220). Ms. Yu is experienced in overseeing operational aspects of companies and business strategic planning.

繆希先生(「繆先生」), 76歲, 持有美國哈佛大學法律學院法律博士學位及明尼蘇達St. John's大學經濟及會計學文學士學位。繆希先生為美國律師協會及美國註冊會計師協會之成員。彼擁有法律及會計專業經驗, 且於多個行業(包括金融服務業)擁有豐富經驗並曾出任於聯交所主板上市之多家公司之獨立非執行董事。繆先生於二零一六年二月加入本集團, 擔任獨立非執行董事並為董事會審核委員會主席與董事會薪酬委員會及提名委員會成員。於繆先生之任職期間, 彼曾於二零一四年十月至二零一六年七月期間擔任中國金海國際集團有限公司(現稱中達集團控股有限公司, 股份代號: 139, 一家於聯交所主板上市之公司), 之獨立非執行董事。除所披露者外, 繆先生於過去三年並無在其證券於香港或海外任何證券市場上市之其他公眾上市公司中擔任任何董事職務。

### 高級管理層

鍾紹涑先生(「鍾先生」), 73歲, 為本公司總經理。鍾先生持有美國University of Wisconsin-Milwaukee數學學士學位及Cornell Graduate School of Business Administration理學碩士學位及工商管理(榮譽)碩士學位。彼擁有逾二十五年企業融資及銀行業經驗。

于文鳳女士(「于女士」), 54歲, 為本公司業務發展高級副總裁兼總經理。于女士於過往二十年間曾出任多間上市及非上市公司之總經理, 其中包括野馬國際集團有限公司(現稱帝王國際投資有限公司, 股份代號: 928)及比高集團控股有限公司(股份代號: 8220)。于女士於管理公司日常業務及業務策略規劃方面擁有豐富經驗。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company recognises that good corporate governance is essential for enhancing accountability and transparency to investing public and other stakeholders. The Company had adopted the principles outlined in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 of the Listing Rules as its own code of corporate governance.

During the Year under Review, the Company has complied with the code provisions (the “Code Provision”) set out in the CG Code. Below is a summary of the key corporate governance structure and practices of the Company.

### BOARD OF DIRECTORS

#### Board composition, succession and evaluation

As at the date of this annual report, the Board consists of three executive Directors and three independent non-executive Directors. All Director are high-caliber executives with diversified industry expertise, contributing a wide range of skills and experience to the Group. The composition of the Board reflects a balanced mix of skills and experience that is aligned with the business requirements and objectives of the Board.

#### Executive Directors

Mr. Kitchell Osman Bin (*Chairman*)  
Ms. Choi Ka Wing  
Mr. Shimazaki Koji

#### Independent non-executive Directors

Mr. Chan Hak Kan  
Ms. Liu Jianyi  
Mr. Miu Frank H.

The biography details of Directors, as at the date of this annual report, are set out in section “Profile of Directors and Senior Management” on pages 22 to 25. Additionally, an updated list categorising the Directors is also available on the Company’s website and the Stock Exchange’s website. Independent non-executive Directors are explicitly identified in all corporate communications whenever the names of Directors are disclosed.

### 企業管治常規

本公司認為，良好之企業管治對提升對投資大眾及其他持份者之問責性及透明度十分重要。本公司已採納上市規則附錄C1之企業管治守則（「企管守則」）所載原則作為其自有企業管治守則。

於回顧年度內，本公司一直遵守企管守則所載之守則條文（「守則條文」）。本公司主要企業管治架構及常規概述如下。

### 董事會

#### 董事會組成、傳承及評估

於本年報日期，董事會由三名執行董事及三名獨立非執行董事組成。全體董事均為高水平之行政人員，具有不同行業專長，並為本集團帶來各種技能與經驗。董事會之構成反映切合業務需求及董事會的目標之技能及經驗之均衡組合。

#### 執行董事

Kitchell Osman Bin先生(主席)  
蔡家穎女士  
嶋崎幸司先生

#### 獨立非執行董事

陳克勤先生  
劉簡怡女士  
繆希先生

於本年報日期的董事履歷詳情載於第22至25頁之「董事及高級管理層簡介」一節。此外，按類別劃分的董事最新名單亦可在本公司網站及聯交所網站查閱。所有公司通訊在披露董事姓名時，均明確註明獨立非執行董事。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the Year under Review, the Board at all times met the Listing Rules requirement of having a minimum of three independent non-executive Directors, representing at least one-third of the Board. Among them, at least one has the requisite professional qualifications or expertise in accounting or related financial management. The non-executive Directors play a crucial role in ensuring that the Board upholds high standards of financial and mandatory reporting. They also provide necessary checks and balances, thereby safeguarding the interests of both the Shareholders and the Group as a whole. This structure reinforces effective governance and accountability within the organisation.

The Board obtains a written annual confirmation of independence from each existing independent non-executive Director, as required by Rule 3.13 of the Listing Rules. To maintain accountability, the Nomination Committee evaluates the independence of all independent non-executive Directors on annual basis, ensuring that independent perspectives and contributions are available to the Board. Following the assessment of the Nomination Committee, which adheres to the independence guidelines set forth in the Listing Rules, the Board affirms that all independent non-executive Directors are considered independent. This process underscores the Board's commitment to governance and the importance of independent oversight.

The composition of the Board ensures a balanced mix of skills and experience, aligning with the business goals of the Group and facilitates the exercise of independent judgement. Notably, there are no relationships (whether financial, business, family or other material or relevant relationship) among Board members that could compromise their objectivity. Each Board member is committed to their roles, acting in good faith and in compliance with applicable laws and regulations. They consistently prioritise the best interests of the Group and its Shareholders, fostering an environment of effective governance and accountability.

The Board, upon the recommendation of the Nomination Committee, concluded that its current size is both adequate and effective for discharging its duties and responsibilities. Additionally, the Board proposes the re-election of Mr. Shimazaki Koji, Ms. Liu Jianyi and Mr. Chan Hak Kan as Directors at the forthcoming annual general meeting of the Company, which is scheduled for June 2026.

於回顧年度內，董事會一直符合上市規則中擁有最少三名獨立非執行董事(佔董事會至少三分之一)之規定。當中，至少一名具備必需的專業資格或會計或相關財務管理專長。非執行董事在董事會中發揮重要作用，確保董事會維持財務及強制報告的高標準。彼等亦提供必要的制衡，以維護股東及本集團的整體利益。此結構可加強機構內的有效管治及問責性。

董事會已收到每名現任獨立非執行董事根據上市規則第3.13條有關其獨立性的書面年度確認。為維持問責性，提名委員會每年評估所有獨立非執行董事的獨立性，以確保董事會可獲得獨立觀點及貢獻。經提名委員會按照上市規則所載獨立性指引進行評估後，董事會確認所有獨立非執行董事均被視為獨立。此程序彰顯董事會對管治之承擔以及獨立監督之重要性。

董事會組成確保契合本集團業務目標及促進行使獨立判斷屬必要的技能與經驗的平衡組合。值得注意的是，董事會成員之間並無可能影響其客觀性的關係(不論財務、業務、家庭或其他重大或相關關係)。各董事會成員盡職履行職責，真誠行事，遵守適用的法律及規例。彼等一貫優先考慮本集團及其股東之最佳利益，營造高效管治及問責之環境。

董事會經提名委員會之推薦，確定其現時規模足以有效履行其職責及責任。此外，董事會建議嶋崎幸司先生、劉簡怡女士及陳克勤先生於計劃在二零二六年六月舉行的本公司應屆股東週年大會上重選董事。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Directors' attendance records

Below are the attendance records of each Director at annual general meeting, regular Board meetings and other Board committee meetings of the Company during the Year under Review:

### 董事出席記錄

於回顧年度內，各董事出席股東週年大會、定期董事會會議及其他董事委員會會議之記錄載列如下：

|  |                                  | Number of meetings attended/held during the respective tenure |                                     |   |   |         |
|--|----------------------------------|---|-------------------------------------|---|---|---------|
|  |                                  | 出席次數／相關任期內舉行之會議數目   |                                     |   |   |         |
|  | Annual general meeting<br>股東週年大會 | Regular Board meetings<br>定期董事會會議                             | Audit Committee meetings<br>審核委員會會議 | Nomination Committee meeting<br>提名委員會會議 | Remuneration Committee meeting<br>薪酬委員會會議 |         |
| <b>Executive Directors</b> 執行董事                    |                                  |   |                                     |   |   |         |
| Kitchell Osman Bin                                 | Kitchell Osman Bin               | 1/1   | 4/4                                 | N/A 不適用                                 | N/A 不適用                                   | N/A 不適用 |
| Choi Ka Wing                                       | 蔡家穎                              | 1/1   | 4/4                                 | N/A 不適用                                 | N/A 不適用                                   | N/A 不適用 |
| Shimazaki Koji                                     | 嶋崎幸司                             | 1/1   | 4/4                                 | N/A 不適用                                 | N/A 不適用                                   | N/A 不適用 |
| <b>Independent non-executive Directors</b> 獨立非執行董事 |                                  |   |                                     |   |   |         |
| Chan Hak Kan                                       | 陳克勤                              | 1/1   | 4/4                                 | 4/4                                     | 2/2                                       | 1/1     |
| Liu Jianyi   | 劉簡怡                              | 1/1   | 4/4                                 | 4/4                                     | 2/2                                       | 1/1     |
| Miu Frank H.                                       | 繆希                               | 1/1   | 4/4                                 | 4/4                                     | 2/2                                       | 1/1     |

The external auditor, Crowe (HK) CPA Limited, attended the annual general meeting of the Company held on 19 June 2025 to address any questions from the Shareholders. All Directors treasure the opportunities to gather insights and perspectives from the Shareholders during annual general meeting held annually.

外聘核數師國富浩華(香港)會計師事務所有限公司已出席本公司於二零二五年六月十九日舉行之股東週年大會，解答股東提問。全體董事重視於每年舉行之股東週年大會上收集股東意見及觀點之機會。

In addition, Mr. Kitchell Osman Bin, the chairman of the Board, held a meeting with the independent non-executive Directors, ensuring that discussions occurred without presence of other executive directors during the Year under Review.

此外，於回顧年度內，董事會主席Kitchell Osman Bin先生已與獨立非執行董事舉行一次會議，確保進行討論時並無其他執行董事出席。

### Appointment and re-election of Directors

Each non-executive Director has entered into a letter of appointment with the Company for an initial term of two years. Upon expiry, this term can be renewed for an additional two-year period. Similarly, all existing executive Directors have entered into a letter of appointment with the Company for an initial term of two years, with the possibility of renewing for a term of three years thereafter upon expiry. This structured approach to appointments and renewals facilitates continuity and stability within the Board's leadership, ensuring that experienced individuals remain involved while providing opportunities for new perspectives.

### 委任及重選董事

各非執行董事均與本公司訂立初步為期兩年之委任書。於屆滿後，任期可續期額外兩年。同樣地，所有現任執行董事均已與本公司訂立委任書，初步為期兩年，隨後於屆滿後可續期三年。此結構式委任及續期方法可促進董事會領導之連續性及穩定性，確保富有經驗人士持續參與，同時提供引入新觀點的機會。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

According to Code Provision B.2.2 of the CG Code, every director, including those appointed for specific terms, should be subject to retirement by rotation at least once every three years. Furthermore, in accordance with the Bye-Law 84(1) of the bye-laws of the Company (the “Bye-laws”), at each annual general meeting, one-third of the Directors for the time being (or if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. The Company at the general meeting at which a Director retires may fill the vacated office. This ensures that all Directors, including those appointed for specific terms, are subject to this rotational retirement requirement at least every three years. During the annual general meeting at which a Director retires, the Company has the opportunity to fill the vacated office, promoting a dynamic Board structure while maintaining continuity in governance.

According to the Bye-law 83(2), the Directors shall have the power from time to time and at any time to appoint any person as a Director to fill a casual vacancy on the Board or, subject to authorisation by the Shareholders in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Shareholders in general meeting. Any Director so appointed shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election.

New Directors will undergo an induction process upon their appointment to ensure they gain a comprehensive understanding of the Group’s business operations. The induction will include: an overview of the legal obligations and compliance standards expected of Director under applicable laws and the Listing Rules; guidelines on roles and responsibilities of a director; briefings from senior management regarding the Group’s business activities; availability of the latest published financial reports of the Company and other relevant financial reports and other relevant information; along with documentation related to the corporate governance practices adopted by the Board. This thorough induction process aims to equip new Directors with the necessary knowledge and resources to effectively fulfill their roles.

根據企管守則之守則條文第B.2.2條，每名董事（包括有指定任期之董事）應至少每三年輪值退任一次。此外，根據本公司之公司細則（「公司細則」）第84(1)條，於每次股東週年大會上，當時的三分之一在任董事（或倘其書面並非三(3)之倍數，則為最接近但不低於三分之一之數目）須輪值退任，惟每名董事（包括該等獲委任特定任期者）最少須每三年輪值退任一次。本公司可於董事退任之股東大會上填補空缺。此舉將確保所有董事（包括該等獲委任特定任期者）均須遵守最少每三年輪值退任一次之規定。於董事退任之股東週年大會上，本公司有機會填補空缺，在保持管治持續性同時，促進董事會架構之動態化。

根據公司細則第83(2)條，董事有權不時及隨時委任任何人士出任董事，以填補董事會臨時空缺或待股東於股東大會上授權後作為現有董事會新增成員，惟如此獲委任之董事人數不可超過股東於股東大會上不時釐定之上限。任何按上述方式獲委任的董事將任職至本公司下屆股東週年大會為止，屆時符合資格可重選連任。

新董事在委任時將進行就職培訓以確保全面瞭解本集團的業務營運。就職培訓將包含：根據適用法律及上市規則預期董事應遵守之法律義務及合規標準概覽；董事角色及責任之指引；高級管理層就本集團之業務活動作出之簡報；獲提供本公司最新公佈之財務報告及其他相關財務報告及資料；以及與董事會採納之企業管治常規有關的文件。此一全面的就職培訓流程旨在為新董事提供必要的知識及資源以高效履行其職責。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Responsibilities, accountabilities and contributions of the Board

The Board is collectively responsible for maintaining long-term sustainable growth of the Company. Direction and control of the Company's business are vested in the Board which includes several key functions: setting business development goals, establishing policy and strategies, and ensuring effective implementation of internal control and risk management measures. Additionally, the Board oversees the performance of management, reviews financial performance, and evaluates material transactions (in particular those that may involve conflict of interests). It is also responsible for appointment of Directors, ensuring a strong governance framework that supports the Company's objectives.

The Board is responsible for all significant financial and operational matters of the Company. Directors are encouraged to access to all relevant information promptly and consult independently with the Company's senior management and company secretary (the "Company Secretary") to ensure that the Board decisions comply with applicable laws and regulations. To fulfill its responsibilities, the Board meets regularly, and all Directors undertake their duties in good faith, exercising due diligence and care. They make decisions objectively and in the best interests of the Company and its Shareholders. Directors may seek independent professional advice at the Company's expenses while performing their duties.

The day-to-day management, administration, and operation of the Company are led by executive Directors and senior management of the Company. The Board periodically reviews the delegated functions and responsibilities to ensure effective oversight. Any significant transactions that fall outside the Company's core business or involve conflicts of interest require pre-approval from the Board by senior management and individual executive Directors. This process reinforces the Board's governance role and ensures that all critical decisions align with the Company's objectives and ethical standards.

### 董事會的職責、問責及貢獻

董事會共同負責保持本公司之長期可持續增長。董事會負責本公司之業務方向及控制，包括多個重要職能：制定業務發展目標、設立政策及策略以及確保有效實施內部監控及風險管理措施。此外，董事會監察管理層表現，審閱財務表現以及評估重大交易（尤其是可能涉及利益衝突的重大交易）。董事會亦負責委任董事，確保穩健之管治架構以支持本公司之目標。

董事會負責本公司所有重大財務及營運事宜。為確保董事會決定遵守適用法律法規，董事均獲鼓勵及時獲得所有相關資料以及可獨立諮詢本公司的高級管理層及公司秘書（「公司秘書」）。為履行其職責，董事會定期會面，全體董事履行誠信職責，盡職盡責。彼等客觀作出決定且符合本公司及其股東之利益。董事在履行其職責時可尋求獨立專業意見，開支由本公司承擔。

本公司的日常管理、行政及經營由本公司執行董事及高級管理層領導。董事會定期檢討委託的職能及職責以確保有效監督。高級管理層及個別執行董事須就任何並非於本公司核心業務下進行或涉及利益衝突的重大交易取得董事會事先批准。此程序強化董事會之管治職能，並確保所有關鍵決策符合本公司目標及道德準則。



# CORPORATE GOVERNANCE REPORT 企業管治報告

## Directors' continuous professional development

To ensure that Directors' contributions to the Board remain informed and relevant, all Directors are encouraged to participate in continuous professional development to enhance and refresh their knowledge and skills. During the Year under Review, the Company provided reading materials on updates to the latest rules and regulations applicable to the Company, along with relevant business updates. Additionally, the Company recommended and encouraged Directors to attend relevant training courses or workshops at the expense of the Company. For the year ended 31 December 2025, the Company received training records from existing Directors who attended various continuous professional development seminars, in compliance with Code Provision C.1.4 of the CG Code.

## Insurance of the Directors and officers

The Company has arranged appropriate liability insurance coverage for legal actions against Directors and officers, in compliance with Code Provision C.1.8 of the CG Code. This insurance provides additional protection and assurance for Directors and officers in the execution of their duties, helping to mitigate potential risks associated with their roles.

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under Code Provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Since 2016, the responsibilities of chief executive have been delegated to the executive Directors and general manager of the Company, who collectively oversee day-to-day operations and overall business development. Mr. Kitchell Osman Bin, as the chairman of the Board (the "Chairman"), provides leadership for the Board and ensures that its effective functioning while fulfilling its responsibility. The respective roles and responsibilities of Chairman and chief executive officer have been clearly established and documented in writing to maintain clarity and accountability within the leadership structure.

## 董事持續專業發展

為確保董事對董事會的貢獻具有知情性及相關性，所有董事均獲鼓勵參與持續專業發展，以加強及更新其知識與技能。於回顧年度內，本公司已提供適合於本公司之最新規則及法規最新發展的閱讀材料連同相關業務最新資料。此外，本公司建議及鼓勵董事出席相關培訓課程或研討會，開支由本公司承擔。截至二零二五年十二月三十一日止年度，本公司遵照企管守則之守則條文第C.1.4條已向現有董事收取參與各類持續專業發展研討會的培訓記錄。

## 董事及高級職員保險

本公司已為董事及高級職員投保適當的責任保險，為董事及高級職員面對法律行動提供保障以符合企管守則之守則條文第C.1.8條。該保險為董事及高級職員履行其職責提供額外的保護及保障，幫助減輕與其職務相關的潛在風險。

## 主席及行政總裁

根據企管守則之守則條文第C.2.1條，主席及行政總裁之角色應作區分，不應由同一人擔任。自二零一六年起，行政總裁之職責已指定予本公司執行董事及總經理，彼等一般共同負責日常運營及整體業務發展。董事會主席（「主席」）Kitchell Osman Bin先生負責領導董事會及確保其有效運作及履行其職責。主席及行政總裁各自之職責及責任已經清晰確立並以書面形式記錄，以保持領導架構的清晰及問責性。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIVERSITY

#### Board Diversity Policy

The Company recognises and embraces the significant and benefits of diversity on the Board. It strives to maintain a balanced composition that reflects a wide range of skills, experience, and perspectives relevant to the Company's business needs. Additionally, the Company ensures that the Directors dedicate sufficient time and contribute meaningfully in alignment with their role and responsibilities on the Board. This commitment supports effective governance and enhances overall performance in long-run.

A policy concerning Board diversity (the "Board Diversity Policy") had been established to enhance decision-making by incorporating a variety of perspectives. Its objectives include:

- (i) Diverse knowledge base: By including members from different backgrounds, the Board can leverage a broader range of experience and insights;
- (ii) Objective decision-making: A diverse board can challenge conventional thinking and introduce innovative solutions, leading to more balanced and informed decisions; and
- (iii) Inclusivity: The policy promotes an inclusive environment where various viewpoints are valued, contributing to a richer dialogue.

The Nomination Committee is delegated the responsibility of periodically reviewing the measurable objectives of the Board Diversity Policy. It will report to the Board with recommendations to ensure that the Board Diversity Policy remains relevant and effective. This ongoing assessment is crucial for maintaining the integrity and appropriateness of the diversity initiatives within the Board.

### 多元化

#### 董事會多元化政策

本公司瞭解並認同董事會多元化之重要性及益處。本公司致力保持平衡的人員組成，可反映與本公司業務需求相關的廣泛技能、經驗及觀點。此外，本公司確保董事按其角色及董事會職責投入足夠時間並作出有意義之貢獻。此一保證為高效管治以及從長遠而言提高整體表現提供支持。

本公司已制訂董事會多元化政策（「董事會多元化政策」），旨在通過納入各種觀點以加強決策。其目標包括：

- (i) 多元化知識基礎：通過吸收來自不同背景之成員，董事會可利用更廣泛的經驗及見解；
- (ii) 客觀決策：多元化董事會可挑戰傳統思維，引入創新解決方案，從而作出更加平衡的知情決策；及
- (iii) 包容性：該政策宣揚一個包容的環境，各種觀點將得到重視，有助於更豐富的對話。

提名委員會獲授權負責定期檢討董事會多元化政策之可計量目標。其將向董事會報告並提出推薦建議，以確保董事會多元化政策保持相關性及有效性。此項持續評估對於保持董事會內部多元化舉措之完整性及適當性至關重要。



# CORPORATE GOVERNANCE REPORT 企業管治報告

In determining the optimum composition of the Board and diversity of Board members, the Nomination Committee will consider various factors, among other things, including gender, age, cultural and educational backgrounds, professional qualifications, skills, skills, experience and knowledge related to the Company's business. Additionally, any other relevant factors deemed appropriate will be taken into account based on the then-current and anticipated future needs of the Board and the Company.

For nomination of independent non-executive Director, the Nomination Committee will specifically assess the independence of such candidates with reference to the Listing Rules, ensuring that independent perspectives and inputs are available to the Board.

Additionally, the Nomination Committee is responsible for reviewing the structure, size and composition of the Board from time to time, but at least annually. Where appropriate, it will make recommendations to the Board for changes to ensure a balanced diverse profile.

All Board appointments will be made on a merit basis while considering the benefits of diversity among the Board members. The Nomination Committee will first discuss the nomination of candidate for new Directors, examining the qualification, experiences and proposed commitment to the Company. Candidate will be assessed in the context of the then-current composition of the Board and the operating requirements of the Group. The Nomination Committee will then recommend candidate to the Board, which will determine whether to appoint the candidate and propose his/her election at the general meeting in accordance with the Bye-laws and the Listing Rules. The ultimate decision will be based on the merits of candidate and his/her potential contributions to the Board, while considering the benefits of diversity without focusing on any single aspect of diversity.

為釐定董事會之最佳組合以及董事會成員之多元化，提名委員會將考慮多項因素，其中包括性別、年齡、文化及教育背景、專業資格、技能、經驗及對本公司業務之瞭解。此外，有鑒於董事會及本公司當時及預期未來需求，將會考慮視為合適之任何其他相關因素。

關於提名獨立非執行董事，提名委員會將參照上市規則特別評估該等候選人之獨立性，確保董事會可獲得獨立觀點及意見。

此外，提名委員會負責不時（惟至少每年）檢討董事會之架構、人數及組成。倘適合，其將向董事會建議作出變更，以確保保持平衡的多元化狀態。

董事會所有委任將以沿才委任為基準，同時亦兼顧董事會成員多元化之利益。提名委員會首先討論提名新任董事的候選人，核查資格、經驗及擬對本公司之承諾。亦會依據董事會當時之成員構成、本集團之營運需求對候選人進行評估。提名委員會隨後將向董事會推薦有關候選人，且董事會將釐定是否委任有關候選人及根據公司細則及上市規則於股東大會上提呈選舉。最終決定將根據候選人之優勢及彼等對董事會之潛在貢獻而作出，同時考慮多元化之益處，而並不專注任何單一多元化方面。



# CORPORATE GOVERNANCE REPORT

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During the Year under Review, the Board Diversity Policy was assessed to evaluate the implementation of measurable objectives, particularly focusing on gender diversity at both Board level and across the workforce within the Group. The Board recognises that gender diversity at the Board level promotes better governance, enriches the decision-making process with a broader range of perspectives, and ultimately enhances corporate performance and competitiveness.

To commit to gender diversity at the Board level, the Company aims to maintain a minimum percentage of female representation of at least 25%. Throughout the Year under Review, the Board consistently included two female Directors, representing 33.3% of the total Board members. This gender-diversity target is formally integrated into Board composition and succession planning, aiding in the development of a pipeline of potential successors to achieve the Company's goal. Additionally, the Nomination Committee regularly reviews the status of gender diversity and its inclusion goals on an annual basis.

### Workforce diversity

The Company believes that a diverse workforce contributes to maintaining a dynamic environment that leads to better performance. As at 31 December 2025, 48% of the total workforce (including Directors and senior management) were male employees, while 52% were female employees. In hiring process, the Group would consider various factors, including but not limited to gender, cultural and education background, ethnicity, qualification, professional experience, skills, knowledge and length of services. The Group is committed to achieving gender diversity across the workforce to foster a more inclusive and effective work environment.

於回顧年度，董事會多元化政策已獲檢討，以評估可計量目標之實施情況，特別是專注於董事會層面及本集團內員工間的性別多元化。董事會認同董事會層面之性別多元化可促進更佳之管治，以更廣泛之角度豐富決策過程，並最終提高公司表現及競爭力。

為致力實現董事會層面之性別多元化，本公司之目標是將女性代表之最低比例保持為至少25%。於整個回顧年度內，董事會一直包括兩名女性董事，占董事會成員總數之33.3%。此一性別多元化目標於董事會組成及繼任計劃中予以正式考慮，有助於培養潛在繼任者儲備庫以實現本公司目標。此外，提名委員會每年將定期檢討性別多元化之狀況以及其包容性目標。

### 員工多元化

本公司相信多元化的員工有助於保持充滿活力的環境，從而帶來更好表現。於二零二五年十二月三十一日，總員工（包括董事及高級管理層）中48%為男性僱員，以及52%為女性僱員。於招聘過程中，本集團會考慮多種因素，包括但不限於性別、文化及教育背景、種族、資格、專業經驗、技能、知識及服務年限。本集團致力於實現員工間的性別多元化，以營造更具包容及更富效率之工作環境。



# CORPORATE GOVERNANCE REPORT 企業管治報告

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix C3 to the Listing Rules as its code of conduct regarding directors’ securities transactions. The Company will notify its Directors in advance of any aware restricted period for dealings in the Company’s securities. In response to the specific enquiry made by the Company, all existing Directors confirmed that they fully complied with the required standards set out in the Model Code throughout the Year under Review.

## BOARD COMMITTEES AND CORPORATE GOVERNANCE FUNCTIONS

### Board Committees

The Board has established three key committees to oversee specific aspects of the Company’s affairs:

- Audit Committee;
- Nomination Committee; and
- Remuneration Committee.

The Board committees are provided with sufficient resources to effectively fulfill their duties. Each Board committee operates under its specific written terms of reference, which are available on both the Stock Exchange’s website and the Company’s website. The Company Secretary maintains minutes and resolutions of all Board committee meetings, which are circulated to all respective Board committee members. Furthermore, all Board committees are required to report to the Board on their decisions and/or recommendations as appropriate, ensuring transparency and effective communication within the governance structure.

## 董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易的操守準則。本公司將提前通知其董事本公司證券交易之任何已知悉受限制期間。經本公司作出具體查詢後，全體現任董事確認，彼等於回顧年度內一直全面遵守標準守則所載之規定準則。

## 董事會委員會及企業管治職能

### 董事會委員會

董事會已設立三個主要委員會以監管本公司事務之特定方面：

- 審核委員會；
- 提名委員會；及
- 薪酬委員會。

董事會委員會配備充足資源以有效履行彼等之職責。每個董事會委員會均根據其具體之書面職權範圍運作，可於聯交所網站及本公司網站閱覽。公司秘書保管所有董事會委員會會議之會議記錄及決議案，並發送予所有各董事會委員會成員傳閱。此外，所有董事會委員會須於適當時候向董事會匯報彼等之決定及／或推薦意見，確保管治架構內之透明度及有效溝通。



# CORPORATE GOVERNANCE REPORT

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### Audit Committee

The main role and functions of the Audit Committee are to (i) assist the Board in fulfilling its audit duties by overseeing the financial reporting and system; (ii) review the Board's statement on risk management and internal control procedures; (iii) monitor and maintain an appropriate relationship with the Company's external auditors; and (iv) consider the term of engagement, fees, and performance of the auditor, and make recommendations to the Board regarding the appointment, re-appointment and removal of external auditors, as well as engagement of external professional for internal control reviews.

During the Year under Review, the Audit Committee held four meetings (details of attendance are set out on page 28 of this annual report) and performed the following duties include but not limited to:

- reviewed the Group's financial statements, results announcement and annual reports for the year ended 31 December 2024, as well as the interim results announcement and interim report for the six months ended 30 June 2025, alongside the related accounting principles and practices and compliance procedures;
- met with external auditors without presence of executive Directors to discuss issues arising from annual audit/interim review and financial reporting matters regarding annual results for year ended 31 December 2025 and interim results for the six months period ended 30 June 2025;
- reviewed the risk management and internal control system of the Group; and
- recommended the re-appointment of the external auditors based on the work performed, their fees and terms of engagement.

### 審核委員會

審核委員會的主要角色及職能為(i)透過監督財務報告及系統協助董事會履行審核職責；(ii)審閱董事會關於風險管理及內部監控程序的聲明；(iii)監督及維持與本公司外部核數師的適當關係；及(iv)考慮核數師之委聘條款、費用及表現，並且就外部核數師之委任、續聘及罷免以及內部監控審閱委聘外部專業人士向董事會作出推薦建議。

於回顧年度內，審核委員會舉行了四次會議(出席詳情載列於本年報第28頁)以及履行了下列職責，包括但不限於：

- 審閱本集團截至二零二四年十二月三十一日止年度之財務報表、業績公佈及年報以及截至二零二五年六月三十日止六個月之中期業績公佈及中期報告，連同相關會計原則及常規及合規程序；
- 在無執行董事出席的情況下與外聘核數師會面，討論截至二零二五年十二月三十一日止年度之年度業績以及截至二零二五年六月三十日止六個月期間之中期業績相關年度審核／中期審閱及財務報告事宜所產生之事項；
- 審閱本集團的風險管理及內部監控系統；及
- 參照核數師開展的工作、彼等的費用及委聘條款建議續聘外聘核數師。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

As at the date of this annual report, the Audit Committee is composed of three independent non-executive Directors, namely, Mr. Miu Frank H. (chairman of the Audit Committee), Mr. Chan Hak Kan and Ms. Liu Jianyi. Mr. Miu Frank H. possess appropriate professional qualifications and financial management expertise as required under Rule 3.10(2) of the Listing Rules. There is no disagreement between the Board and the Audit Committee regarding the re-appointment of the external auditor.

### **Nomination Committee**

The Nomination Committee was established with the primary responsibilities of (i) reviewing the structure, size, and composition of the Board (including the gender diversity, skills, knowledge and experience) at least once annually, and recommending any necessary changes to the Board; (ii) identifying and recommending individuals for directorships (including both appointments or re-elections); (iii) assessing the independence of independent non-executive Directors in accordance with the requirements of the Listing Rules; (iv) monitoring the implementation of and reviewing the Board Diversity Policy to ensure its effectiveness; (v) overseeing succession planning for Directors, the chairman and senior management of the Company; (vi) formulating and review the nomination policy, selection criteria and nomination procedures for identification, selection and nomination of candidates for Directors for the Board's approval; and (vii) reviewing and assessing annually each Director's time commitment and contribution to the Board as well as the Director's ability to discharge his/her responsibility.

Pursuant to the Board Diversity Policy, the Nomination Committee considers various factors, including but not limited to gender, personality and integrity, education and professional background, and relevant knowledge and experience to the Company's existing business and future development. They also assess independent when evaluating the suitability and the proposed candidate to the Board, particularly for non-executive Directors in accordance with the Listing Rules requirements.

於本年報日期，審核委員會由三名獨立非執行董事組成，即繆希先生(審核委員會主席)、陳克勤先生及劉簡怡女士。繆希先生擁有上市規則第3.10(2)條項下所規定的適當專業資格及財務管理專業知識。董事會與審核委員會就續聘外部核數師並無分歧。

### **提名委員會**

本公司已成立提名委員會，主要負責(i)至少每年一次檢討董事會之架構、規模及組成(包括性別多元化、技能、知識及經驗)，並向董事會作出任何必要變動之推薦建議；(ii)甄選並推薦董事人選(包括委任或重選)；(iii)根據上市規則之規定評估獨立非執行董事之獨立性；(iv)監察董事會多元化政策之執行情況及檢討董事會多元化政策，以確保其有效性；(v)監管董事、本公司主席及高級管理層的繼任計劃；(vi)制定及檢討有關物色、甄選及提名出任董事人選的提名政策、甄選準則及提名程序供董事會批准；及(vii)每年檢討及評估每名董事對董事會投入的時間及貢獻以及董事能否履行其職責。

根據董事會多元化政策，提名委員會將考慮多項因素，包括但不限於性別、品格及誠信、教育及專業背景以及與本公司現有業務及未來發展有關的知識及經驗。於評估擬任候選人是否適合擔任董事會成員時，彼等亦會根據上市規則要求評估獨立性(尤其對於非執行董事)。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the Year under Review, the Nomination Committee held two meetings, among others duties, to (i) review the existing structure, size and composition of the Board; (ii) assess the independence of independent non-executive Directors; (iii) evaluate the implementation of measurable objectives of the Board Diversity Policy; and (iv) update the term of reference of the Nomination Committee with reference to amended Listing Rules. Details of attendance are set out on page 28 of this annual report.

As at the date of this annual report, the Nomination Committee is composed of three independent non-executive Directors, namely, Ms. Liu Jianyi (chairman of the Nomination Committee), Mr. Chan Hak Kan and Mr. Miu Frank H..

### **Remuneration Committee**

The Remuneration Committee of the Company was established with key responsibilities, among others, including (i) reviewing and recommending to the Board the Group's remuneration policy and structure, as well as the remuneration packages of Directors and senior management, with reference to their performance and market practices; (ii) reviewing director fees for non-executive Directors and independent non-executive Directors, ensuring that no Director or any of their associates participates in deciding their own remuneration; and (iii) reviewing and/or approving matters relating to the share schemes under Chapter 17 of the Listing Rules.

During the Year under Review, the Remuneration Committee held one meeting, among others, to (i) review and discuss the current remuneration package of the Directors and senior management; and (ii) approve the salary package term for Director upon renewal. Details of attendance are set out on page 28 of this annual report.

As at the date of this annual report, the Remuneration Committee is composed of three independent non-executive Directors, namely, Ms. Liu Jianyi (chairman of the Remuneration Committee), Mr. Chan Hak Kan and Mr. Miu Frank H..

於回顧年度內，提名委員會已舉行兩次會議，以(其中包括)(i)檢討董事會現行架構、人數及組成；(ii)評估獨立非執行董事之獨立性；(iii)評估董事會多元化政策之可計量目標之實施情況；及(iv)參考經修訂上市規則更新提名委員會職權範圍。出席詳情載列於本年報第28頁。

於本年報日期，提名委員會由三名獨立非執行董事劉簡怡女士(提名委員會主席)、陳克勤先生及繆希先生組成。

### **薪酬委員會**

本公司薪酬委員會已成立，主要職責(其中包括)包括(i)參考董事及高級管理層及本集團之表現以及市場慣例，檢討本集團之薪酬政策及架構以及董事及高級管理層之薪酬組合並向董事會提供推薦建議；(ii)檢討非執行董事及獨立非執行董事之董事袍金，確保董事或其任何聯繫人將不會參與決定其自身之薪酬；及(iii)審閱及/或批准上市規則第17章項下有關股份計劃的事宜。

於回顧年度內，薪酬委員會已舉行一次會議，以(其中包括)(i)檢討及討論董事以及高級管理層之現時薪酬組合；及(ii)批准董事於續期後之薪金組合。出席詳情載列於本年報第28頁。

於本年報日期，薪酬委員會由三名獨立非執行董事劉簡怡女士(薪酬委員會主席)、陳克勤先生及繆希先生組成。



# CORPORATE GOVERNANCE REPORT 企業管治報告

Details of the remuneration of each Director for the Year under Review are set out in note 15 to the consolidated financial statements contained in this annual report.

於回顧年度每名董事的薪酬詳情載列於本年報所載綜合財務報表附註15。

## Corporate governance functions

The Board confirmed that corporate governance is collective responsibility of the Directors, which include but not limited to:

## 企業管治職能

董事會確認企業管治為董事的共同責任，包括但不限於：

- developing and reviewing the Company's policies and practices on corporate governance;
  - reviewing and monitoring the training and continuous professional development of Directors and senior management;
  - reviewing and monitoring the Company's policies and practices to ensure compliance with legal and regulatory requirements;
  - developing, reviewing and monitoring the code of conduct applicable to employees and Directors; and
  - reviewing the Company's compliance with the CG Code and the disclosures in the Corporate Governance Report set out in the annual report.
- 制定及檢討本集團的企業管治政策及常規；
  - 檢討及監察董事及高級管理人員的培訓及持續專業發展；
  - 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
  - 制定、檢討及監察適用僱員及董事的操守準則；及
  - 檢討本集團遵守企管守則的情況及在年報所載企業管治報告內的披露。

## COMPANY SECRETARY

Ms. Liu Tsui Fong ("Ms. Liu") was appointed by the Board as the Company Secretary on 16 August 2016. She is responsible for advising the Board on governance matters and facilitating the induction process and professional development of the Directors. All Directors have independent access to the advice and services of the Company Secretary.

## 公司秘書

廖翠芳女士(「廖女士」)於二零一六年八月十六日獲董事會委任為公司秘書。彼負責就管治事宜向董事會提供意見，亦會促進董事之入職流程及專業發展。全體董事均可向公司秘書獨立尋求意見及服務。

For the Year under Review, Ms. Liu has completed not less than 15 hours of relevant professional training, in compliance with Rule 3.29 of the Listing Rules.

根據上市規則第3.29條，於回顧年度，廖女士已參與不少於十五小時的相關專業培訓。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is dedicated to maintaining high standards of corporate governance and ensuring that the Company operates in full compliance with all applicable legal and regulatory obligations. In furtherance of this commitment, the Board assumes responsibility for the ongoing oversight of the Company's risk management and internal control frameworks, and undertakes an annual assessment of their effectiveness.

In discharging these duties, the Board's principal responsibilities are as follows:

- **Development and Upkeep of Control Frameworks:** The Board acknowledges that it bears overall responsibility for putting in place, and continuously maintaining, robust and effective risk management and internal control frameworks.
- **Governance of Internal Controls:** To address and mitigate the risks confronting the Company, the Board exercises oversight over how internal control systems are designed, operated, and assessed.

Through this systematic approach, the Company is able to manage risks in an effective manner, while at the same time fostering a strong culture of accountability and compliance across the organisation.

The risk management and internal control framework of the Company is built upon the following core components:

- **Recognition of Material Risks:** Identifying those risks that have the potential to materially affect the Company's performance;
- **Deployment of Mitigation Strategies:** Formulating and carrying out appropriate action plans and control measures to address the risks so identified; and
- **Periodical Review and Surveillance:** Evaluating the effectiveness of such controls on a regular basis, with reviews conducted no less frequently than once per year.

### 風險管理及內部監控

董事會致力維持高水平之企業管治，確保本公司營運全面遵守所有適用法律及監管規定。為進一步踐行此承諾，董事會負責持續監督本公司的風險管理及內部監控框架，以及對其有效性進行年度評估。

於履行該等職責時，董事會之主要責任如下：

- **建立及維持監控框架：**董事會承認其整體負責建立及持續維持穩健有效之風險管理及內部監控框架。
- **內部監控之管治：**為應對及緩解本公司面臨之風險，董事會監督如何設計、運作及評估內部監控系統。

透過此系統化方法，本公司能夠有效地管理風險，同時於整個組織內培養強大的具有問責制及合規之文化。

本公司之風險管理及內部監控框架依據下列核心組成部分而構建：

- **確認重大風險：**識別潛在可能對本公司表現造成重大影響的風險；
- **部署緩解策略：**制定並執行適當的行動計劃與監控措施，以應對已識別的風險；及
- **定期檢討與監察：**定期評估該等監控之有效性，檢討頻率每年不少於一次。



# CORPORATE GOVERNANCE REPORT 企業管治報告

Risk management within the Company follows a top-down methodology, with active participation from the Board, the Audit Committee, and the principal business units. Such collaborative engagement ensures that each relevant party assumes and discharges its respective responsibilities within the risk management and internal control framework. It should be noted that the overarching objective of the framework is not the complete elimination of all risks, rather, it seeks to identify, understand, and contain risks within acceptable parameters. By doing so, the Company aims to preserve and enhance long-term value in a manner consistent with the Group's strategic objectives.

On an ongoing basis, the Board and the Management deliberate on matters relating to both risks and opportunities. These discussions cover a broad spectrum, including material risks arising from Environmental, Social and Governance ("ESG") considerations; together with other prevailing and emerging risks spanning the strategic, commercial, operational, compliance and financial functions. Comprehensive risk identification and assessment exercises are undertaken to ascertain the nature and magnitude of risks that the Company is willing to assume in pursuing its strategic goals. This proactive stance helps ensure that the Company is well-equipped to navigate challenges whilst seizing favourable opportunities as they arise.

Embedded within the Company's internal control framework are specific control procedures that have been devised to manage and mitigate risks in accordance with the risk appetite and tolerance thresholds defined by the Board.

The key control measures in place are outlined below:

- **Information Access Restrictions:** To safeguard confidential information, stringent access controls have been put in place so that only duly authorised personnel are permitted to access sensitive data.

本公司之風險管理遵循自上而下的方式，由董事會、審核委員會及主要業務單位積極參與。這一協作模式確保各相關方承擔並履行其風險管理及內部監控框架中各自的職責。應注意的是，該框架之首要目標並非完全消除所有風險，而是尋求識別及了解該等風險並將其管控在可接受範圍內。通過如此行事，本公司致力維護並提升符合本集團戰略目標的長期價值。

董事會及管理層持續商討風險機遇事宜。該等討論涵蓋廣泛範疇，包括環境、社會及管治（「環境、社會及管治」）考量所產生之重大風險；以及戰略、商業、營運、合規及財務職能中之其他現有及新興風險。本公司已開展全面風險識別及評估，以釐定其在本公司追求其戰略目標時願意承擔的風險之性質及程度。此積極態度有助於確保本公司作好準備應對挑戰，同時把握出現之有利機遇。

本公司之內部監控框架納入已設計之具體監控程序，以根據董事會的界定風險偏好及容忍限度管理及減輕風險。

現有之主要監控措施概述如下：

- **資料訪問限制：**為保護機密資料，已制定嚴格的訪問控制，僅正式授權人員被允許訪問敏感資料。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- **Inside Information Disclosure Policy:** A comprehensive policy has been established to govern the disclosure of inside information. It provides guidance to the Directors, officers, senior management, and relevant employees of the Company on the proper handling of confidential information, the monitoring of information disclosure, and the management of related enquiries.
- **Standard of Professional Conduct:** Under the Company's Code of Conduct, the unauthorised use of confidential or non-public information is strictly prohibited. This serves to strengthen the organisation's commitment to upholding integrity and compliance.
- **內幕消息披露政策：**制定全面的政策以規管內幕消息之披露。此政策為本公司董事、高級職員、高級管理層及相關僱員妥善處理機密資料、監察資料披露及管理相關詢問提供指引。
- **專業操守準則：**根據本公司的操守準則，嚴禁未經授權使用機密或非公開資料。此有助加強機構對堅守誠信及合規之承諾。

Taken together, these measures form the foundation of a robust internal control framework. They are designed to ensure that risks are managed effectively, and that the integrity and confidentiality of the Company's information are properly safeguarded.

該等措施共同構成健全的內部監控框架之基礎，確保有效管理風險，同時妥善保護本公司資料之完整性及機密性。

With the support of the Audit Committee and the Management, the Board engaged an independent team of internal control consultants to carry out a thorough review of the Company's risk management and internal control frameworks during the Year under Review. The scope of this review extended to financial, operational and compliance controls, and also encompassed an assessment of the adequacy and effectiveness of resources dedicated to the accounting, financial reporting, and internal audit functions.

董事會在審核委員會及管理層支持下，已委聘一個獨立內部監控顧問團隊對本公司於回顧年度內的風險管理及內部監控框架進行全面檢討。此項檢討之範圍涵蓋財務、營運及合規控制，亦包括評估會計、財務匯報及內部審核職能獲分配資源的充足性及有效性。

The risk assessment was performed with reference to a number of key parameters, as set out below:

風險評估參考多個關鍵參數進行，載列如下：

- **Probability and Consequence:** Assessing how likely each risk is to materialise, and gauging the potential impact on the Company should it do so.
- **Trigger Indicators:** Pinpointing the key conditions or events that may call for the activation of specific risk control measures.
- **Risk Ranking:** Ordering risks by significance so as to determine the priority areas for control efforts.
- **概率及後果：**評估各項風險發生的可能性，並衡量其一旦發生將對本公司造成的潛在影響。
- **觸發指標：**識別可能需激活特定風險監控措施的關鍵條件或事件。
- **風險排序：**按重要性對風險進行排序，以釐定監控工作的優先領域。



# CORPORATE GOVERNANCE REPORT 企業管治報告

Over the course of the assessment, relevant data was collected from the Management for the purpose of categorising and analysing identified risk areas. As part of this process, reasonable estimates were made regarding the likelihood of these risks occurring and the potential losses that could result. This review process serves to ensure that the Company continues to maintain sound risk management and internal control frameworks that are aligned with its strategic objectives and applicable compliance standards.

During the annual review, significant matters relating to financial, information technology, operational and compliance controls, as well as risk management functions, were examined in detail and discussed with the Management. The findings of the review highlighted areas where enhancements could be made across various control and risk management functions, and specific recommendations for improvement were presented to the Audit Committee for its endorsement. The Company is committed to implementing these recommendations where appropriate. In addition, similar reviews will continue to be conducted in subsequent years so as to ensure that the controls in place remain effective and aligned with prevailing best practices.

Taking all of the above into account, the Management has confirmed to the Board that the Company's risk management and internal control frameworks are adequate and operating effectively. Having considered the outcomes of the review together with the Management's confirmation, the Board is satisfied that the Company's risk management and internal control frameworks were adequate and effective throughout the Year under Review.

## AUDITOR INDEPENDENCE AND REMUNERATION

Crowe (HK) CPA Limited ("Crowe") was retired and re-appointed as the auditor of the Company at the annual general meeting of the Company held on 19 June 2025. There has been no change in auditors of the Company over the preceding three years.

於評估過程中，已向管理層收集相關資料，以分類並分析所識別的風險領域。作為此流程的一部分，已對該等風險發生的機率及可能產生的潛在損失作出合理估計。此檢討過程可確保本公司繼續保持健全的風險管理及內部監控框架，與其戰略目標及適用的合規標準貫徹一致。

於年度檢討期間，已詳細審查有關財務、資訊科技、經營及合規監控以及風險管理職能的重大事宜，並與管理層討論。檢討結果已揭示各種監控及風險管理職能方面需改進的方面，並且已向審核委員會提呈具體的改進推薦建議以供批准。本公司致力於適當情況下實施該等推薦建議。此外，將於未來幾年持續進行同類檢討，以確保監控保持有效並符合現行最佳常規。

經考慮上述所有因素，管理層已向董事會確認本公司的風險管理及內部監控框架屬充足及有效運作。經考慮檢討結果，連同管理層的確認，董事會認為於回顧年度本公司的風險管理及內部監控框架屬充足及有效。

## 核數師之獨立性及酬金

國富浩華(香港)會計師事務所有限公司(「國富浩華」)已退任，並於二零二五年六月十九日舉行之本公司股東週年大會上獲續聘為本公司核數師。前三個年度本公司核數師並無變動。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

For the Year under Review, the remuneration for audit services provided by Crowe was HK\$1,600,000, while the remuneration for non-audit services from Crowe and its associate firm was HK\$656,000. The non-audit services included interim review for the period ended 30 June 2025 and tax advisory and filing services for the Year under Review.

The Audit Committee is tasked with monitoring the independence of the external auditor to ensure objectivity in the financial statements. The Audit Committee has been informed about the nature and the service charges for non-audit services of Crowe and its associate firm and has concluded that these services do not adversely affect the independence of the external auditor.

### DIRECTORS' AND AUDITOR'S RESPONSIBILITY FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the Year under Review, which present a true and fair view of the affairs of the Company and the Group in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance.

The Directors are not aware of any material uncertainties relating to the events or conditions that may affect the business of the Company or cast significant doubt on its ability to continue as a going concern.

Crowe, the external auditor of the Company, acknowledges its reporting responsibilities regarding the financial statements for the Year under Review. The statement made by the auditor of the Company regarding their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 65 to 81 of this annual report.

於回顧年度，國富浩華提供的審核服務的酬金為1,600,000港元，國富浩華及其聯營公司提供的非審核服務的酬金為656,000港元。非審核服務包括截至二零二五年六月三十日止期間的中期審閱及於回顧年度提供稅務諮詢及申報服務。

審核委員會負責監察外聘核數師之獨立性，以確保財務報表能提供客觀意見。審核委員會已獲知會國富浩華及其聯營公司之非審核服務之服務性質及收費，並認為該等服務不會對外聘核數師之獨立性造成不利影響。

### 董事及核數師有關財務報表之財務報告責任

董事確認，彼等負責編製本公司於回顧年度之財務報表，而該等財務報表根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定可真實及公平反映本公司及本集團之事務狀況。

董事並不知悉有可能影響本公司業務或導致對本公司持續經營能力產生重大懷疑之事件或情況相關之任何重大不明朗因素。

本公司外聘核數師國富浩華確認其有責任就於回顧年度財務報表之匯報責任發出核數師報告。本公司核數師就其對財務報表之匯報責任作出之聲明載於本年報第65至81頁之獨立核數師報告。



# CORPORATE GOVERNANCE REPORT 企業管治報告

## COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of effective communication with the Shareholders. Information related to the Group is disseminated in a timely manner through various formal channels, including interim reports, annual reports, announcements, notices and circulars, which are published on the Stock Exchange's website and the Company's website ([www.imagi.hk](http://www.imagi.hk)).

The Company's annual general meeting serves as a valuable platform for direct communication between the Board and the Shareholders. Directors actively participate in the meeting to address Shareholders' questions. Notices and circulars for the annual general meeting are distributed to all Shareholders at least 21 days in advance (excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect), detailing each proposed resolution, voting procedures (including poll procedures), and other relevant information. For other general meetings, notice must be given at least 14 days in advance (excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect) but if permitted by the Listing Rules, a general meeting may be called by shorter notice if it is so agreed.

## DIVIDEND POLICY

The Company aims to strike a balance between maintaining sufficient capital to develop and operate the business of the Group and rewarding the Shareholders. A dividend policy of the Company (the "Dividend Policy") had been adopted to guide decisions on whether to propose a dividend and to determining the dividend amount. In making this decision, the Board shall take into account various factors, including:

- the Company's operating results;
- the liquidity position, the level of liquid ratio, return on equity and the relevant financial covenants;
- the expected financial performance;

## 與股東之溝通

董事會承認與其股東保持有效溝通之重要性。有關本集團之資料乃透過多種正式渠道適時傳達，包括於聯交所網站及本公司網站 ([www.imagi.hk](http://www.imagi.hk))內刊登之中期報告、年報、公告、通告及通函。

本公司股東週年大會乃董事會與股東直接溝通之寶貴平臺。董事積極參與大會並回應股東之詢問。股東週年大會之通告及通函至少提前21日(不包括送出(或視作送出)通知之日以及發出通知之日或通知生效之日)發送予全體股東，其詳細載列每項擬提呈決議案、投票程序(包括投票表決之程序)及其他相關資料。對於所有其他股東大會，須至少提前14日發出通知(不包括送出(或視作送出)通知之日以及發出通知之日或通知生效之日)，惟倘上市規則允許及如就此議定，股東大會可以較短通知期召開。

## 股息政策

本公司致力在維持充足資本發展及經營本集團業務與獎勵股東之間達致平衡。本公司已採納股息政策(「股息政策」)，以指引決定是否建議宣派股息及釐定股息金額。於作出此決定時，董事會須考慮多項因素，包括：

- 本公司之經營業績；
- 流動資金狀況、流動比率水平、股權回報率及相關財務契諾；
- 預期財務表現；



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- the cash flow forecast based on anticipated working capital requirements, capital expenditure requirements, and any future expansion plans;
  - any restrictions on payment of dividends in accordance with applicable laws, rules and regulations and the Bye-laws; and
  - any other factors that the Board may deem appropriate and relevant.
- 基於預期營運資金要求、資本開支需求及任何未來擴充計劃的現金流預測；
  - 根據適用法律、規則及法規及公司細則對派付股息的任何限制；及
  - 董事會認為適當且相關的任何其他因素。

Any declaration and payment of dividends under the Dividend Policy are contingent subject to Board's determination that such actions are in best interest of the Company and its Shareholders as a whole. This approach ensures a thoughtful and responsible strategy for dividend distribution.

根據股息政策宣派及派付任何股息取決於董事會釐定有關行動符合本公司及股東整體最佳利益。此方法確保深思熟慮且負責任的股息分派策略。

It is important to note that the Dividend Policy does not constitute a legally binding commitment by the Company to pay dividends in any particular amount and/or in no way obligate the Company to declare a dividend at any scheduled time. The Board retains the right to review and amend the Dividend Policy at its sole discretion, ensuring that it remains appropriate and aligned with the Company's objectives.

務請注意，股息政策並不構成對本公司具法律約束力之承諾，以按任何特定金額派付股息及／或不得強制本公司按任何計劃時間宣派股息。董事會保留權利檢討並全權酌情修訂股息政策，確保其仍屬適當及符合本公司之目標。

## SHAREHOLDERS' RIGHTS

Set out below is a summary of certain rights of the Shareholders.

## 股東權利

股東享有之若干權利概述如下。

### Way to convene a special general meeting

According to Bye-law 58, Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a special general meeting to be called by the Board for the transaction of any business or resolution specific in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Bye-law 74(3).

### 股東特別大會之召開方式

根據公司細則第58條，於提交要求當日持有附帶於本公司股東大會表決權之本公司繳足股本不少於十分之一之股東，將於所有時候擁有權利，向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，處理有關要求中註明之任何事務或決議案；該大會須於該要求提交後兩(2)個月內舉行。倘於提交要求後二十一(21)日內，董事會未能召開有關大會，提出要求之人士可根據公司細則第74(3)條之規定自行召開大會。



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The requisition must be in writing, stating the purposes of the meeting, signed by the requisitionists, and addressed to the Board or the Company Secretary. It should be deposited at the principal place of business in Hong Kong of the Company.

In accordance with the law of Bermuda, if the Board does not convene a meeting within twenty-one days from the date of the deposit of the requisition, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting. However, any meeting so convened shall not be held after the expiration of three months from the date of the requisition.

### Procedures for putting enquiries to the Board

Shareholders may at any time put their enquiries to the Board in writing by sending them to the principal place of business of the Company in Hong Kong or to the email address investor@imagi.hk for the attention of the Board or the Company Secretary.

### Procedures for putting forward proposals at Shareholders' meeting

In accordance with the law of Bermuda, Shareholders representing (i) not less than one-twentieth of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at the meeting; or (ii) not less than one hundred Shareholders shall have the right to put forward resolution to be dealt with at a meeting at their own expense.

The requisition shall be in writing stating (i) the proposed resolution(s) to be dealt with; and (ii) a statement of not more than one thousand words with respect to the matter referred to in the proposed resolution(s) (if any). This requisition must be signed by the requisitionists, addressed to the Board or the Company Secretary, and deposited at the principal place of business of the Company in Hong Kong.

The Board will give the Shareholders notice of the proposed resolution(s) and circulate any statement relating to the proposed resolution(s).

該要求須以書面述明會議目的，經提出要求之人士簽署並送交董事會或公司秘書。該要求應送達本公司於香港之主要營業地點。

根據百慕達法例，倘於提交要求后二十一日內董事會未能召開會議，提出要求之人士或任何佔超過彼等總投票權半數之提出要求之人士，可自行召開會議。然而，以此方式召開之任何會議不得於由有關要求日期起計三個月屆滿後召開。

### 向董事會提出查詢之程序

股東可隨時以書面形式向董事會提出查詢，查詢文件可寄往本公司於香港之主要營業地點或發送至電子郵箱investor@imagi.hk，收件人為董事會或公司秘書。

### 提呈股東大會議案之程序

根據百慕達法例，股東代表(i)不少於提出申請書當日有權於股東大會上投票之全體股東總投票權二十分之一；或(ii)人數不少於一百名股東，應有權提呈決議案於大會上處理，惟須自行支付有關費用。

申請書須以書面述明(i)提呈處理之決議案；及(ii)不超過一千字有關提呈之決議案內所述之事宜(如有)。該申請書必須經申請者簽署，送達本公司於香港之主要營業地點，收件人為董事會或公司秘書。

董事會將就所提呈之決議案向股東發出通知，並刊發有關提呈決議案之陳述書。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INVESTOR RELATIONS

#### Constitutional documents

The existing bye-laws of the Company was amended and restated which was approved by the Shareholders by way of a special resolution and adopted at the annual general meeting held on 26 June 2024 (the “Bye-laws”).

Additionally, the proposed alterations to the name of the Company and authorised share capital of the Company, as stated in the memorandum of association of the Company, was approved by the Shareholders by way of a special resolution at the annual general meeting held on 26 June 2024. The altered memorandum of association (the “Altered Memorandum of Association”) of the Company was delivered to the Registrar of Companies in Bermuda for registration and took effect on 10 July 2024.

The Bye-laws and the consolidated versions of the Altered Memorandum of Association are available on the websites of the Stock Exchange and the Company.

### CORPORATE GOVERNANCE ENHANCEMENT

Enhancing corporate governance goes beyond merely applying and complying with the CG Code, it involves promoting and developing an ethical and healthy corporate culture. The Company is committed to continually reviewing and, where appropriate, improving its current practices based on experience, regulatory changes and developments. The Company welcomes any views and suggestions from the Shareholders to foster this ongoing enhancement.

### 投資者關係

#### 憲章文件

本公司之現有公司細則已經修訂及重列，其於二零二四年六月二十六日舉行之股東週年大會上由股東以特別決議案方式批准並獲採納（「公司細則」）。

此外，本公司名稱及本公司法定股本（載於本公司組織章程大綱）之建議更改已於二零二四年六月二十六日舉行之股東週年大會上由股東以特別決議案方式批准。本公司之經修改組織章程大綱（「經修改組織章程大綱」）已送交百慕達公司註冊處處長註冊，並已於二零二四年七月十日生效。

公司細則以及經修改組織章程大綱之合併版本可於聯交所網站及本公司網站查閱。

### 提升企業管治水平

提升企業管治並非僅僅應用及遵守企管守則，乃關乎推動及建立道德與健全之企業文化。本公司將致力不斷檢討並按經驗、監管變動及發展，於適當時候改善現行常規。本公司歡迎股東提供任何意見及建議以促進這一持續提升。



# DIRECTORS' REPORT 董事會報告

The Directors present the annual report and the audited consolidated financial statements of the Company for the Year under Review.

## PRINCIPAL ACTIVITIES

The Company is an investment holding company. For the Year under Review, the principal business of the Group remains engaging in Integrated Financial Services, investment holdings, CGI business and entertainment business. Details regarding the activities of the subsidiaries of the Company are provided in note 44 of the consolidated financial statements.

## RESULTS AND DIVIDEND

The Group's results for the Year under Review are detailed in the consolidated statement of profit or loss and other comprehensive income on pages 82 to 84.

The Directors do not recommend the payment of a dividend for the Year under Review (2024: Nil).

## BUSINESS REVIEW

An overview of the Group's business for the Year under Review includes a financial and operational analysis and highlights of significant events impacting the Group that have occurred during the Year under Review and up to the date of this annual report, is set out in the sections "Chairman's Statement" and "Management Discussion and Analysis" of this annual report, forming part of this directors' report.

## FINANCIAL SUMMARY

A summary of the Group's results, assets and liabilities for the last five financial years is available on pages 291 to 292. This summary is extracted from the published audited financial statements and does not form part of the audited financial statements.

董事謹此提呈本公司於回顧年度之年報及經審核綜合財務報表。

## 主要業務

本公司乃投資控股公司。於回顧年度內，本集團仍主要從事綜合金融服務、投資控股、電腦造像業務及娛樂業務。有關本公司附屬公司之業務詳情載於綜合財務報表附註44。

## 業績及股息

本集團於回顧年度之業績載於第82至84頁之綜合損益及其他全面收入表內。

董事不建議派發於回顧年度之股息(二零二四年：無)。

## 業務回顧

本集團於回顧年度之業務概覽(包括有關財務及營運分析以及於回顧年度內及直至本年報日期發生且對本集團產生影響之重要事件之摘要)載於本年報「主席報告」及「管理層討論及分析」等章節，其構成本董事會報告之一部分。

## 財務概要

本集團於過去五個財政年度之業績、資產與負債概要載於第291至292頁。該概要乃摘錄自己公佈之經審核財務報表且並不構成經審核財務報表之一部分。



# DIRECTORS' REPORT 董事會報告

## PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment for the Group during the Year under Review are detailed in note 18 to the consolidated financial statements.

## SHARE CAPITAL

Details regarding the movements in the Company's share capital during the Year under Review are set out in note 38(a) of the consolidated financial statements.

## DISTRIBUTABLE RESERVES

The movements in the reserves of both the Group and the Company during the Year under Review are presented in the consolidated statement of changes in equity on pages 87 to 88 and note 43 to the consolidated financial statements respectively.

During the Year under Review, no reserves were utilised for distribution. As of 31 December 2025, the Company's reserves available for distribution to the Shareholders amounted to approximately HK\$670,242,000 (2024: approximately HK\$515,258,000).

## PLEDGE OF ASSETS

As of 31 December 2025, investment in equity instrument designated at fair value through other comprehensive income and held-for-trading investments of approximately HK\$86 million (2024: approximately HK\$19 million) and approximately HK\$11 million (2024: approximately HK\$7 million) were pledged to financial institutions to secure margin financing facilities provided to the Group. The Group did not utilise these margin financing facilities as of 31 December 2025 and 2024.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws or under the laws of Bermuda. Thus, the Company is not obliged to offer new Shares on a pro-rata basis to existing Shareholders.

## 物業、廠房及設備

本集團於回顧年度內之物業、廠房及設備變動載於綜合財務報表附註18。

## 股本

本公司於回顧年度內之股本變動詳情載於綜合財務報表附註38(a)。

## 可供分派儲備

本集團及本公司於回顧年度內之儲備變動分別載於第87頁至88頁之綜合權益變動表及綜合財務報表附註43。

於回顧年度內，並無儲備已用作分派。於二零二五年十二月三十一日，本公司可供分配予股東之儲備餘額約為670,242,000港元(二零二四年：約為515,258,000港元)。

## 資產抵押

於二零二五年十二月三十一日，於指定為按公平值計入其他全面收入之股本工具及持作買賣投資之投資約86,000,000港元(二零二四年：約19,000,000港元)及約11,000,000港元(二零二四年：約7,000,000港元)已抵押予金融機構，作為授予本集團的保證金融資信貸之擔保。於二零二五年及二零二四年十二月三十一日，本集團並無動用該融資額。

## 優先認購權

公司細則或百慕達法例均無有關優先認購權之規定而促使本公司須按比例向現有股東提呈發售新股份。



# DIRECTORS' REPORT 董事會報告

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

During the Year under Review, neither the Company nor any of its subsidiaries engaged in the purchase, sale or redemption of any listed securities of the Company.

## MAJOR CUSTOMERS AND SUPPLIERS

During the Year under Review, the Group's Adjusted Revenue (excluding dividend income and net realised gains/(losses) from sales of investments classified as held-for-trading and trading of futures contracts) were contributed by the Group's largest customer and the top five customers were approximately 9% (2024: approximately 24%) and 32% (2024: approximately 59%) to the Group's total Adjusted Revenue, respectively. All aforesaid major customers originated from the Integrated Financial Services, with contributions of approximately 81% (2024: 92%) from securities brokerage and asset management segment and 19% (2024: 8%) from provision for finance segment.

In view of the operation of the business, the Group did not have any major suppliers that significantly influenced its operations.

The Group recognises that maintaining good and stable relationships with customers is essential for the sustainable development of the Group. Therefore, the Group prioritises long-term business relationships with its major customers.

## STAKEHOLDER ENGAGEMENT

Relationship-building is fundamental to the business's success. The Group maintains continuous dialogue with various stakeholders, including customers, employees, regulators, and the public. The Company aims to balance the diverse views and interests of these stakeholders through constructive conversations, striving for long-term prosperity for both the Company and the community it serves.

## 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於回顧年度內概無購買、出售或贖回本公司任何上市證券。

## 主要客戶及供應商

於回顧年度，本集團最大客戶及五大客戶貢獻之經調整收入(不包括股息收入及出售分類為持作買賣之投資以及買賣期貨合約之已變現收益/(虧損)淨額)分別佔本集團總經調整收入約9%(二零二四年:約24%)及約32%(二零二四年:約59%)。上文所述之本集團的主要客戶全部來自綜合金融服務，其中約81%(二零二四年:92%)來自證券經紀及資產管理分部，及約19%(二零二四年:8%)來自提供融資分部。

於業務營運而言，本集團並無會對營運構成重要影響之任何主要供應商。

本集團深明與客戶保持良好穩定的關係對本集團可持續發展至關重要。因此，本集團與其主要客戶長期保持良好的業務關係。

## 與持份者的溝通

建立關係乃業務之根本。本集團與客戶、員工、監管機構及公眾人士等持份者保持持續緊密聯繫。本公司透過具建設性之溝通，旨在平衡各持份者之意見及利益，力求為本公司及其所服務之社區締造長期繁榮。



# DIRECTORS' REPORT 董事會報告

## Employees

The Company recognises that hard-working and dedicated employees are the backbone of its success. It values its loyal and industrious staff and is committed to: (i) non-discriminatory hiring practices: ensuring equal opportunities for all candidates; and (ii) safe and healthy workplace: striving to provide an environment where employees feel secure and supported.

## Government/Community

The Company acknowledges the importance of contributing to the local community. We encourage our staff to foster strong connections with charities, schools, and other institutions at both local and national levels to promote economically sustainable communities. Furthermore, the Company makes strenuous efforts to ensure compliance with all relevant laws and regulations in the jurisdictions where it operates.

## DIRECTORS

The Directors during the Year under Review and up to the date of this annual report are as follows:

### Executive Directors

Mr. Kitchell Osman Bin (*Chairman*)  
Ms. Choi Ka Wing  
Mr. Shimazaki Koji

### Independent non-executive Directors

Mr. Chan Hak Kan  
Ms. Liu Jianyi  
Mr. Miu Frank H.

In accordance with Bye-law 84 of the Bye-laws, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. The Company at the general meeting at which a Director retires may fill the vacated office. Accordingly, Mr. Kitchell Osman Bin, Ms. Choi Ka Wing and Mr. Miu Frank H. will retire from office as executive Director or independent non-executive Directors (as the case may be) and offer themselves for re-election at the forthcoming annual general meeting.

## 員工

本公司深明勤奮而專注之員工是其成功的基石。本公司珍視忠誠勤奮之員工，並致力於(i)實施非歧視之招聘常規：確保所有人選均享有平等機會；及(ii)安全健康的工作環境：致力營造讓員工感到安全且獲得支持之工作環境。

## 政府／社區

本公司意識到向本地社區貢獻之重要性。我們鼓勵我們員工與本地及全國慈善團隊、學校及其他機構建立緊密聯繫，以促進建立經濟上可持續性之環境。此外，本公司竭力確保遵守其業務所在司法權區之所有相關法律與規例。

## 董事

於回顧年度內及截至本年報日期，董事如下：

### 執行董事

Kitchell Osman Bin先生(主席)  
蔡家穎女士  
嶋崎幸司先生

### 獨立非執行董事

陳克勤先生  
劉簡怡女士  
繆希先生

按照公司細則第84條，於每屆股東週年大會上，當時三分之一董事(或倘董事人數並非三(3)之倍數，則為最接近但不少於三分之一之數目)須輪值退任，惟每名董事(包括按特定任期委任者)須最少每三年於股東週年大會上退任一次。本公司可在董事退任的股東大會上填補空缺職位。因此，Kitchell Osman Bin先生、蔡家穎女士及繆希先生將退任執行董事或獨立非執行董事(視乎情況而定)，並將於應屆股東週年大會上膺選連任。



# DIRECTORS' REPORT 董事會報告

## DIRECTORS' SERVICE CONTRACTS AND REMUNERATION

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

The remuneration policy for Directors is established by the Board, with recommendations from the Remuneration Committee. This policy takes into account market levels, individual qualifications, and each Director's contributions and commitments to the Group. Details regarding the emoluments and fees of the Directors, along with those of the five individuals with the highest remuneration, are set out in notes 15 and 16 of the consolidated financial statements.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received annual confirmations of independence from each existing independent non-executive Director in accordance with Rule 3.13 of the Listing Rules. The Company considers all of them to be independent.

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND/OR DEBENTURES

As of 31 December 2025, the Directors and chief executive of the Company and their associates held the following interests in the Shares, underlying Shares and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")). These interests have been notified to the Company and the Stock Exchange in accordance with section 352 of the SFO and are recorded in the register referred to therein, or as otherwise have notified to the Company and the Stock Exchange pursuant to the Model Code as follows:

## 董事的服務合約及酬金

擬於應屆股東週年大會上重選連任之董事，概無與本集團訂立任何本集團不可於一年內不作賠償(法定賠償除外)而終止之服務合約。

董事之薪酬政策乃董事會根據薪酬委員會之推薦建議而建立。該政策考慮市場數據、個人資歷以及各董事對本集團之貢獻及表現。董事酬金及袍金及五名最高薪酬人士之酬金詳情載於綜合財務報表附註15及16。

## 獨立非執行董事

本公司已接獲各現任獨立非執行董事根據上市規則第3.13條就獨立身份發出之年度確認書。本公司認為彼等均為獨立人士。

## 董事於股份、相關股份及／或債券之權益及淡倉

於二零二五年十二月三十一日，董事及本公司最高行政人員以及彼等之聯繫人於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及／或債券持有以下權益。該等權益已根據證券及期貨條例第352條知會本公司及聯交所，並記入該條所述之登記冊，或根據標準守則已知會本公司及聯交所之權益如下：



# DIRECTORS' REPORT

## 董事會報告

### Long positions in the Shares

### 於股份之好倉

| Name of Director                            | Capacity in which such interests held | Number of Shares held | Approximate percentage of the Company's issued share capital <i>(Note 1)</i><br>佔本公司已發行股本概約百分比 <i>(附註1)</i> |
|---|---------------------------------------|-----------------------|---|
| 董事姓名  | 持有該權益之身份                              | 所持股份數目                |   |
| Mr. Kitchell Osman Bin Kitchell Osman Bin先生 | Beneficial owner<br>實益擁有人             | 975,000               | 0.12%   |
| Ms. Choi Ka Wing<br>蔡家穎女士                   | Beneficial owner<br>實益擁有人             | 600,000               | 0.07%   |

#### Note:

1. It was based on a total of 829,921,572 Shares in issue as of 31 December 2025.

#### 附註：

1. 此乃根據於二零二五年十二月三十一日已發行之829,921,572股股份計算。

Save as disclosed above, as of 31 December 2025, none of the Directors or chief executive of the Company, nor any of their associates, had any interests or short positions in the Shares, underlying Shares and/or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) that were required to be notified to the Company and the Stock Exchange under section 352 of the SFO. This information is recorded in the register referred to therein or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於二零二五年十二月三十一日，概無董事或本公司最高行政人員或彼等任何聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及／或債券中擁有任何權益或淡倉而須按照證券及期貨條例第352條知會本公司及聯交所。該等資料須記入該條所述之登記冊，或根據標準守則知會本公司及聯交所。

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance to which the Company or any of its subsidiaries was a party existed at the end of the year or at any time during the Year under Review in which a Director had a material interest, either directly or indirectly.

### 董事之重大合約權益

本公司或其任何附屬公司概無訂立任何於年末或於回顧年度內任何時間仍然有效，且董事直接或間接擁有重大權益之重大合約。



# DIRECTORS' REPORT 董事會報告

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Year under Review and up to the date of this annual report, none of Directors or their associates held any interest in business that competed, or were likely to compete, directly or indirectly, with the principal business of the Group.

## PREMITTED INDEMNITY PROVISION

In accordance with the Bye-laws, and subject to applicable statutes, each Directors shall be indemnified and held harmless by the Company against all actions, cost, charges, losses, damages and expenses incurred in the execution of their duty or supposed duty. This indemnity provision was in effect during the financial year ended 31 December 2025 and remained in force as of the date of this report.

In addition, the Company has taken out and maintained insurance for the Directors and officers against liabilities to third parties that may arise from performing their duties as at the date of this report.

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

As at 31 December 2025, other than the Directors (whose interests are disclosed in the section headed "Directors' Interests and Short Positions in Shares, Underlying Shares and/or Debentures" above), the following parties had interests or short positions in the Shares or underlying Shares that were recorded in the register required to be kept by the Company under section 336 of the SFO, or as the Company is aware:

## 董事於競爭業務之權益

於回顧年度及截至本年報日期，概無董事及其聯繫人於與本集團之主要業務直接或間接存在競爭或可能存在競爭之業務中擁有任何權益。

## 獲准彌償規定

根據公司細則，在適用法規之規限下，每名董事須就履行彼等職責或假定職責時招致或蒙受之一切訴訟、費用、收費、損失、損害及開支獲得彌償及獲確保免受任何損害。本彌償條例於截至二零二五年十二月三十一日止財政年度期間有效，且於本報告日期仍然有效。

此外，於本報告日期，本公司已為董事及行政人員就可能履行彼等職責時招致之第三方責任進行投保及續保。

## 主要股東於股份及／或相關股份之權益及淡倉

於二零二五年十二月三十一日，除董事（彼等之權益已於上文「董事於股份、相關股份及／或債券之權益及淡倉」一節披露）之外，以下人士於股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊或本公司知悉之權益或淡倉：



# DIRECTORS' REPORT 董事會報告

## Long positions in the Shares

## 於股份之好倉

| Name of Shareholders   | Capacity in which such interests held                                      | Number of Shares Held | Approximate percentage of the Company's issued share capital <i>(Note 1)</i><br>佔本公司已發行股本概約百分比 <i>(附註1)</i> |
|--|--|-----------------------|---|
| 股東名稱   | 持有權益之身份  | 所持股份數目                | 概約百分比 <i>(附註1)</i>  |
| Oshidori International Holdings Limited ("Oshidori")<br>威華達控股有限公司(「威華達」) | Interest of controlled corporation <i>(Note 2)</i><br>受控法團之權益 <i>(附註2)</i> | 141,882,200           | 17.10%  |
| LO Ki Yan Karen<br>羅琪茵   | Beneficial owner<br>實益擁有人  | 88,000                | 0.01%   |
|  | Interest of controlled corporation <i>(Note 3)</i><br>受控法團之權益 <i>(附註3)</i> | 68,314,400            | 8.23%   |

### Notes:

### 附註：

- It was based on a total of 829,921,572 Shares in issue as of 31 December 2025.
- Kenson Investment Limited, Smart Jump Corporation and Win Wind Intermediary Financial Services Limited are the beneficial owners of 141,882,200 Shares in aggregate. These corporations are beneficially owned by Oshidori, who is therefore deemed to be interested in 141,882,200 Shares through its interests in such controlled corporations.
- Green River Associates Limited, Planetree Securities Limited, Genius Spring Limited and Wealth Champion Limited are the beneficial owners of 68,314,400 Shares in aggregate. These corporations are beneficially owned by LO Ki Yan Karen, rendering her deemed to be interested in 68,314,400 Shares through her interests in these controlled corporations.

- 此乃根據於二零二五年十二月三十一日已發行之829,921,572股股份計算。
- Kenson Investment Limited、Smart Jump Corporation及Win Wind Intermediary Financial Services Limited為合共141,882,200股股份之實益擁有人。該等公司由威華達實益擁有，因此，威華達透過其於該等受控法團之權益被視為於141,882,200股股份中擁有權益。
- Green River Associates Limited、梧桐證券有限公司、Genius Spring Limited及Wealth Champion Limited為合共68,314,400股股份之實益擁有人。該等公司由羅琪茵實益擁有，從而彼透過其於該等受控法團之權益被視為於68,314,400股股份中擁有權益。

Referring to the corporate substantial shareholder notice filed by Advance Beauty Holdings Limited ("Advance Beauty") with the Company on 27 March 2017 pursuant to section 324 of the SFO, it was claimed that Advance Beauty owned 44,175,200 Shares, representing 6.41% of the total issued shares of the Company as of 22 March 2017.

提述Advance Beauty Holdings Limited (「Advance Beauty」)根據證券及期貨條例第324條於二零一七年三月二十七日向本公司發出之公司主要股東通知，Advance Beauty聲稱擁有44,175,200股股份，佔於二零一七年三月二十二日之本公司已發行股份總數之6.41%。



# DIRECTORS' REPORT 董事會報告

However, based on the investigations into ownership of interests in voting Shares conducted by an independent professional firm commissioned by the Company by virtue of section 329 of the SFO as a periodically reviewing on reporting date of each interim period-end and financial year-end since 30 June 2018 up to 31 December 2021, the aforesaid shareholding percentage figure of 6.41% held by Advance Beauty appeared to be no longer valid. All investigation results indicated that Advance Beauty's shareholding in the Company fell below 5%.

As such, the Company believes that the percentage of Advance Beauty's shareholding at each interim and year-end reporting date since 30 June 2018 should be below 5%. The Company has engaged a legal advisor to address and follow up on this matter. Despite the Company sending a written request to Advance Beauty for rectification of this incorrect information disclosed in the public domain, no response has been received from Advance Beauty as of the date of this annual report.

Save for the above disclosure, as of 31 December 2025, the Company has not been notified of any other interests or short positions in the Shares and/or underlying Shares that are required to be recorded in the register maintained by the Company under section 336 of the SFO.

## SHARE SCHEMES

### Share Option Scheme

The existing share option scheme of the Company was duly adopted at the annual general meeting held on 21 June 2022 (the "Share Option Scheme").

然而，根據本公司自二零一八年六月三十日起至二零二一年十二月三十一日止憑藉證券及期貨條例第329條就各中期期末及財政年結報告日委任之獨立專業公司進行之具投票權股份之擁有權權益之調查結果，上述Advance Beauty持有之股權百分比數字6.41%似乎不再有效。所有調查結果顯示，Advance Beauty於本公司的股權均低於5%。

因此，本公司認為Advance Beauty自二零一八年六月三十日起於各中期及年度財政報告期末日期之股權百分比數字應低於5%。本公司已委聘法律顧問處理及跟進此事宜。本公司已向Advance Beauty發出書面要求，以糾正上述公開披露之不正确資料，然而，直至本年報日期，本公司概無收到Advance Beauty回覆。

除上文披露者外，於二零二五年十二月三十一日，本公司並無獲知會於股份及／或相關股份中擁有須記錄於本公司根據證券及期貨條例第336條存置之登記冊之任何其他權益或淡倉。

## 股份計劃

### 購股權計劃

本公司之現有購股權計劃於二零二二年六月二十一日舉行之股東週年大會上獲正式採納（「購股權計劃」）。



# DIRECTORS' REPORT 董事會報告

The details of the Share Option Scheme that are required to be disclosed under Rule 17.09 of the Listing Rules are as follows:

根據上市規則第17.09條須予披露之購股權計劃之詳情如下：

- |  |   |
|--|---|
| (1) Purpose  | To reward eligible participant(s) (the “Participant(s)”) who have contributed or may contribute to the Group and to encourage Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole.  |
| 目的   | 旨在獎勵曾經或可能對本集團有所貢獻之參與人士(「參與人士」)·並鼓勵參與人士為本公司及其股東整體利益·努力提升本公司及其股份之價值。  |
| (2) Participant(s)   | Director(s) (including executive Director(s), non-executive Director(s) and independent non-executive Director(s)) and employees of the Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters and service providers of any members of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group.  |
| 參與人士   | 董事會全權酌情認為曾經或將對本集團有所貢獻之本集團之董事(包括執行董事、非執行董事及獨立非執行董事)及僱員及本集團任何成員公司之任何諮詢人、顧問、分銷商、承辦商、供應商、代理、客戶、業務夥伴、合營夥伴、發起人以及服務供應商。  |
| (3) The total number of shares available for issue under the Share Option Scheme together with the percentage of the issued share capital as at the date of this annual report | Subject to listing permission granted by the Stock Exchange to deal with any Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme, in absence of the Shareholders’ approval, the total number of shares available for issue under the Share Option Scheme at the beginning and end of the Period under Review was 82,992,157 which represent approximately 10% of the issued share capital of the Company as at 1 January 2025, 31 December 2025 and the date of this annual report. |
| 根據購股權計劃可發行股份總數及佔於本年報日期已發行股本之百分比  | 受限於聯交所授出之待根據購股權計劃將授出之所有購股權獲行使後可能發行之任何股份之上市及買賣批准·在無股東批准的情況下·於回顧期間之期初及期末根據購股權計劃可予發行之證券總數為82,992,157·相當於本公司於二零二五年一月一日、二零二五年十二月三十一日及本年報日期已發行股本之約10%。  |



# DIRECTORS' REPORT 董事會報告

- (4) The maximum entitlement of each Participant under the Share Option Scheme

購股權計劃項下各參與人士  
可獲股份數目上限

In absence of the Shareholders' approval, the maximum number of Shares issued and to be issued upon exercise of the options granted to each Participant (including both exercised and outstanding options) in any 12-month period must not (when aggregated with any Shares subject to options granted during such period under any other share option scheme(s) of the Company other than those options granted pursuant to specific approval by the Shareholders in a general meeting) exceed 1% of the Shares in issue for the time being.

在無股東批准的情況下，因於任何12個月期間內行使向各參與人士授出之購股權（包括已行使及未行使之購股權）而已經及將予發行之股份最高數目，連同根據本公司任何其他購股權計劃於該段期間內授出之購股權（經股東於股東大會特別批准而獲授之購股權除外）涉及之股份，不得超過當時已發行股份之1%。

Where any further grant of options to a Participant would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such person (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue, such further grant must be separately approved by the Shareholders in general meeting with such Participant and his close associates (or his associates if the Participant is a connected person) abstaining from voting. 若向參與人士進一步授出任何購股權將導致截至進一步授出購股權日期（包括該日）止12個月期間內，因行使已經及將向該名人士授出之所有購股權（包括已行使、已註銷及未行使之購股權）而已經及將予發行之股份，合共超過已發行股份之1%，則該進一步授出購股權須於股東大會上另行取得股東批准，而該名參與人士及其緊密聯繫人士（如該參與人士為關連人士，或其聯繫人士）須放棄表決。

- (5) The period within which the option may be exercised by the grantee under the Share Option Scheme

承授人根據購股權計劃可能  
行使購股權之期間

The period within which the Share must be taken up under an option shall be determined and notified by the Board in its absolute discretion at the time of grant, but such period must not more than 10 years from the date of grant of the relevant option.

根據購股權承購股份之期間須由董事會於授出購股權時全權酌情釐定及通知，惟有關期間不得超過授出有關購股權日期起計10年。



# DIRECTORS' REPORT 董事會報告

- (6) The vesting period of options granted under the Share Option Scheme
- 根據購股權計劃授出之購股權之歸屬期
- No minimum period for which an option must be held before exercise in whole or in part, the Board may impose conditions on a case by case basis and may at its discretion specify such terms on which the option is to be granted.
- 全部或部分行使購股權前並無持有之最短期限，董事會可按個案基準施加條件，且可酌情指定授出購股權之有關條款。
- (7) Amount, if any, payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purposes must be repaid
- 申請或接納購股權時應付之款項(如有)，及必須或可能進行付款或催繳或須就該等目的償還貸款之期限
- An offer is deemed to be accepted when the Company receives from the grantee the offer letter signed by the grantee specifying the number of Shares in respect of which the offer is accepted and a remittance to the Company of HK\$10.00 as consideration for the grant of option within a period of 14 days from the date of grant. Such remittance is not refundable in any circumstances.
- 倘於授出日期起14日期間內本公司收訖由承授人簽署之提呈函件，並註明接納提呈股份數目及向本公司支付10.00港元作為授出購股權之代價，則視為接納提呈。該等款項於任何情況下均不可退還。
- (8) The basis of determining the exercise price of options granted
- 釐定所授購股權之行使價之基準
- The exercise price shall be determined by the Board in its absolute discretion but in any event must not be less than the highest of:
- 行使價由董事會全權酌情釐定，惟無論如何不得低於下列價格中之最高者：
- (a) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, which must be a business day;
- 股份於授出日期(必須為營業日)於聯交所發出之每日報價表所列收市價；
- (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and
- 股份於緊接授出日期前五個營業日於聯交所發出之每日報價表所列平均收市價；及
- (c) the nominal value of the Shares.
- 股份之面值。
- (9) The remaining life of the Share Option Scheme
- 購股權計劃之剩餘年期
- The Share Option Scheme remains in force until 20 June 2032.
- 購股權計劃仍生效中，直至二零三二年六月二十日止。



# DIRECTORS' REPORT 董事會報告

No options were granted, exercised, cancelled or lapsed under the Share Option Scheme since adoption on 21 June 2022. As such, no options were granted but yet to be exercised under the Share Option Scheme as of 31 December 2025 and 2024. Further details about the Share Option Scheme are set out in note 39 to the consolidated financial statements.

## Compliance with the Amended Rules

Effective from 1 January 2023, Chapter 17 of the Listing Rules, governing Share Schemes, was amended to include both share option schemes and share award schemes for the listed issuers and their principal subsidiaries (the “Amended Rules”). As of 31 December 2025 and 2024 and at the date of this annual report, apart from the Share Option Scheme, the Company and any of its principal subsidiaries do not have any other schemes involving issue of new shares.

Since the Share Option Scheme was adopted prior to the effectiveness of the Amended Rules, the Board will ensure that the operation of the Share Option Scheme complies with both the rules set out in the Share Option Scheme and the Amended Rules. This compliance includes but limited to (i) requirements on the eligible scheme participants – ensuring that all participants meet the requirements outlined in the Amended Rules; (ii) terms of the grants-adhering to the stipulations regarding the terms of granting options or shares; and (iii) disclosure requirements – meeting the disclosure requirements for the announcement of grants under the Share Option Scheme and in interim or annual reports.

The Board reserves the right to make decisions or determinations regarding the offers and/or administration of the Share Option Scheme, particularly if any inconsistencies arise between the provisions of the Share Option Scheme and the Amended Rules for compliance with the Listing Rules.

自於二零二二年六月二十一日採納購股權計劃起，概無根據購股權計劃獲授出、行使、註銷或已失效的購股權。因此，於二零二五年及二零二四年十二月三十一日，購股權計劃項下概無已授出但尚未行使之購股權。購股權計劃之進一步詳情載於綜合財務報表附註39。

## 遵守經修訂規則

自二零二三年一月一日起，規管股份計劃之上市規則第17章已獲修訂，以納入上市發行人或其主要附屬公司之購股權計劃及股份獎勵計劃（「經修訂規則」）。除購股權計劃外，於二零二五年及二零二四年十二月三十一日及於本年報日期，本公司及其任何主要附屬公司並無任何其他涉及發行新股份之計劃。

由於購股權計劃於經修訂規則生效前已採納，董事會將確保購股權計劃之運作符合購股權計劃及經修訂規則所載之規則。此合規包括但不限於(i)對合資格計劃參與者之要求－確保所有參與者均符合經修訂規則所載之要求；(ii)授出條款－遵守有關授予購股權或股份條款之規定；及(iii)披露規定－符合有關根據購股權計劃授出公告以及於中期或年度報告之披露規定。

董事會保留權利作出有關授出及／或管理購股權計劃之決定或決策以確保遵守上市規則，特別是倘購股權計劃條文與經修訂規則有任何不一致。



# DIRECTORS' REPORT 董事會報告

## EQUITY-LINKED AGREEMENTS

Other than the Share Option Scheme as disclosed in the section headed “Share Schemes” in this directors’ report and note 39 to the consolidated financial statements, the Company has not entered into any equity-linked agreements during the Year under Review.

## MANAGEMENT CONTRACTS

No contracts for the management and administration of the whole or any substantial part of the Company’s business were entered into or existed during the Year under Review.

## ARRANGEMENT TO PURCHASE SHARES AND DEBENTURES

Apart from the details disclosed under the section headings “Directors’ Interests and Short Positions in Shares, Underlying Shares and/or Debentures” and “Share Schemes” in this directors’ report, at no time during the Year under Review, the Company and any of its subsidiaries were not involved in any arrangements that would enable Directors to obtain benefits through the acquisition of Shares or debentures of the Company or any other corporation.

## CONNECTED TRANSACTIONS

Save as disclosed elsewhere in this annual report, the Directors are not aware of any other connected transactions or continuing connected transactions entered into during the Year under Review and were in existence as of 31 December 2025 that are not exempt and are subject to the reporting requirements under Chapter 14A of the Listing Rules.

## COMPLIANCE WITH REGULATIONS

As far as the Directors are aware, during the Year under Review and up to the date of this annual report, the Group has complied in material respects with the relevant laws and regulations that significantly influence its business and operations.

## 股票掛鈎協議

除於本董事會報告「股份計劃」一段及綜合財務報表附註39內披露之購股權計劃外，本公司於回顧年度內並無訂立任何股票掛鈎協議。

## 管理合約

於回顧年度內，並未訂立或存在與本公司任何業務中全部或任何重要部分有關之管理及行政合約。

## 購買股份及債券之安排

除本董事會報告「董事於股份、相關股份及／或債券之權益及淡倉」及「股份計劃」等節所披露之詳情外，於回顧年度內任何時間，本公司或其任何附屬公司概無涉及任何安排，致使董事可藉收購本公司或任何其他法人團體之股份或債券而獲益。

## 關連交易

除本年報其他章節披露者外，董事並不知悉於回顧年度內訂立且於二零二五年十二月三十一日存在的任何其他關連交易或持續關連交易並無獲豁免及須遵守上市規則第14A章的申報規定。

## 遵守法規

就董事所知，於回顧年度內及直至本年報日期，本集團已在重大方面遵守對其業務及營運有重大影響之相關法律及法規。



# DIRECTORS' REPORT 董事會報告

## SOCIAL RESPONSIBILITIES AND SERVICES ENVIRONMENTAL POLICY

The Group recognises the significance of environmental sustainability amidst contemporary modern ecological challenges. Consequently, the Group committed to the long-term sustainability of its businesses and the communities it engages with. This commitment is reflected in prudent business management and careful decision-making.

The Group is dedicated to acting in an environmentally responsible manner. Key initiatives include: (i) Recycling: implementing recycling programs; (ii) Eco-Friendly Practices: using environmentally friendly stationery; and (iii) Resources Efficiency: executing measures to save paper and energy, resulted in improved resources utilisation and reduce waste.

Given the nature of the business of the Group, the Directors are of the opinion that there are no specific environmental protection laws and regulations that significantly impact on the Group's operations.

Details regarding the Group's strategy on environmental, social and governance are set out in separate report "Environmental, Social and Governance Report" for the year ended 31 December 2025 (the "ESG Report") which was prepared in accordance with Appendix C2 of the Listing Rules. The ESG Report was approved by the Board on 24 March 2026 and be published on the websites of the Stock Exchange ([www.hkexnews.com.hk](http://www.hkexnews.com.hk)) and the Company ([www.imagi.hk](http://www.imagi.hk)) in the manner prescribed under the Listing Rules.

## CORPORATE GOVERNANCE

Details of corporate governance practice of the Company are set out in the section "Corporate Governance Report" in this annual report which has been prepared in accordance with Appendix C1 of the Listing Rules.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available and within the knowledge of the Directors, the Company has maintained sufficient public float as mandated under the Listing Rules during the Year under Review and up to the date of this annual report.

## 社會責任與服務環境政策

本集團認識到，在現代生態挑戰中，環境的持續發展至為重要。因此，本集團致力維持其業務及所在社區之長遠可持續發展。此項承諾反映於審慎的業務管理及仔細的決策。

本集團致力以對環境負責任之態度行事。主要措施包括：(i)回收：實施回收計劃；(ii)環保實務：使用環保文具；及(iii)資源效益：執行節約用紙及能源之措施，更有效地使用資源及減少廢物。

鑒於本集團業務之性質，董事認為並無有關環境保護的任何特定法律或法規會對本集團之營運造成重大影響。

有關本集團環境、社會及管治策略之詳情載於根據上市規則附錄C2編製截至二零二五年十二月三十一日止年度之「環境、社會及管治報告」單獨報告（「環境、社會及管治報告」）內。環境、社會及管治報告經董事會於二零二六年三月二十四日批准，且將按上市規則規定之方式刊載於聯交所網站([www.hkexnews.com.hk](http://www.hkexnews.com.hk))及本公司網站([www.imagi.hk](http://www.imagi.hk))。

## 企業管治

本公司之企業管治常規詳情載於本年報內根據上市規則附錄C1編製之「企業管治報告」章節。

## 足夠公眾持股量

根據本公司可獲取之公開資料及據董事所知悉，本公司於回顧年度內及截至本年報日期已按照上市規則規定一直維持足夠公眾持股量。



# DIRECTORS' REPORT 董事會報告

## AUDITOR

Crowe (HK) CPA Limited will retire at the forthcoming annual general meeting and being eligible, intends to offer themselves for re-appointment. The Board will submit a resolution at this upcoming meeting to re-appoint Crowe (HK) CPA Limited as the auditor of the Company.

On behalf of the Board  
**Kitchell Osman Bin**  
*Chairman*

Hong Kong, 24 March 2026

## 核數師

國富浩華(香港)會計師事務所有限公司將於應屆股東週年大會上退任且符合資格並願意獲續聘。董事會將向應屆股東週年大會提交一項決議案，以續聘國富浩華(香港)會計師事務所有限公司為本公司核數師。

代表董事會  
**Kitchell Osman Bin**  
*主席*

香港，二零二六年三月二十四日



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



國富浩華（香港）會計師事務所有限公司  
Crowe (HK) CPA Limited  
香港 銅鑼灣 禮頓道77號 禮頓中心9樓  
9/F Leighton Centre,  
77 Leighton Road,  
Causeway Bay, Hong Kong

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IMAGI INTERNATIONAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

### 致意力國際控股有限公司全體股東之獨立核數師報告

(於百慕達註冊成立之有限公司)

#### OPINION

We have audited the consolidated financial statements of Imagi International Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) set out on pages 82 to 290, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of material accounting policy information.

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

#### BASIS FOR OPINION

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

#### 意見

我們已審核載列於第82至290頁的意力國際控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的綜合財務報表，當中包括於二零二五年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註（包括重大會計政策資料概要）。

我們認為，綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告會計準則真實而公平地反映 貴集團於二零二五年十二月三十一日的綜合財務狀況及 貴集團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》之適用披露要求妥為編製。

#### 意見的基準

我們已按照香港會計師公會頒佈的香港核數準則（「香港核數準則」）進行審核工作。我們根據該等準則的責任進一步描述於本報告「核數師審核綜合財務報表的責任」一節。按照香港會計師公會之專業會計師道德守則（「守則」），適用於審核公眾利益實體之財務報表，我們乃獨立於 貴集團。我們亦已根據規則履行我們的其他道德責任。我們相信，我們獲取的審核證據屬充分和適當，為意見提供了基礎。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### 關鍵審核事項

關鍵審核事項指根據我們的專業判斷，在我們對本期綜合財務報表的審核中最重要的事項。該等事項在我們對綜合財務報表進行整體審核及就此達致意見時處理，我們並不就此另外提供意見。

| Impairment of margin loans receivable  |  |
|--|--|
| Refer to notes 4(b)(iii), 6(b) and 29 to the consolidated financial statements and the accounting policies note 3(n) on pages 126 to 159.  |  |
| The Key Audit Matter   | How the matter was addressed in our audit  |
| <p>Given the size of balances and the risk that some of the margin loans receivable may not be recoverable, judgement is required to evaluate whether any allowance should be made to reflect the risk.</p> <p>The expected credit losses (“ECL”) measurement involves significant management judgement and estimation in (i) the selection of appropriate models and key inputs used in the ECL model and (ii) the selection and use of reasonable and supportable forward-looking information without undue cost or effort in the ECL model.</p> <p>At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis.</p> <p>Due to the uncertainty inherent in such estimates, we considered this as a key audit matter.</p> | <p>Our audit procedures to assess the recoverability of margin loans receivable included the followings:</p> <ul style="list-style-type: none"> <li>– Understood the Group’s established credit risk policies and procedures for impairment assessment in relation to the application of ECL model under HKFRS 9, including model set up and approval and selection and application of assumptions and key inputs into the model;</li> <li>– Understood the key controls over ongoing monitoring processes, including the process of margin call procedures for margin shortfall and identification of impaired margin loans receivable;</li> <li>– Assessed the reasonableness and appropriateness of the management’s judgement on staging criteria for determining if the significant increase in credit risk has occurred (stage 1 or 2) or the financial asset is credit-impaired (stage 3) and the basis for classification of exposures into the 3 stages as required by HKFRS 9 and examined supporting information on a sample basis to assess the appropriateness of the classification of margin loans receivable exposures as at the end of the reporting period;</li> </ul> |



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 關鍵審核事項(續)

|   |  |
|---|--|
| <b>應收保證金貸款減值</b>  |  |
| 請參閱綜合財務報表附註4(b)(iii)、6(b)及29以及第126至159頁的會計政策附註3(n)。   |  |
| <b>關鍵審核事項</b>   | <b>我們的審核中如何處理有關事項</b>  |
| <p>鑒於結餘的規模及部分應收保證金貸款可能無法收回的風險，需要作出判斷，以評估是否應作出任何撥備，以反映風險。</p> <p>預期信貸虧損(「預期信貸虧損」)計量涉及以下方面的重大管理層判斷及估計：(i)選擇適當的模型及預期信貸虧損模型中使用的關鍵輸入數據及(ii)選擇及使用預期信貸虧損模型中無需過度成本或努力即可獲得的合理並有支持的前瞻性資料。</p> <p>於各報告日，貴集團評估信貸風險有否大幅增加。貴集團就此考慮無需過度成本或努力即可獲得的合理並有支持的資料。這包括定量及定性資料以及前瞻性分析。</p> <p>由於該等估計固有的不確定性，我們將其視為一項關鍵審核事項。</p> | <p>我們評估應收保證金貸款可收回性的審核程序包括以下各項：</p> <ul style="list-style-type: none"> <li>- 了解 貴集團有關根據香港財務報告準則第9號應用預期信貸虧損模型的減值評估的現有信貸風險政策及程序，包括制定模型與批准及選擇並應用模型假設及關鍵輸入數據；</li> <li>- 了解持續監控過程的關鍵控制，包括保證金缺額的保證金催繳程序及識別已減值應收保證金貸款；</li> <li>- 評估管理層在釐定是否已發生信貸風險大幅增加(第1階段或第2階段)或財務資產已信貸減值(第3階段)的階段劃分標準時的判斷以及按香港財務報告準則第9號的要求將風險劃分為3個階段的基準的合理性及適當性，並抽樣檢查支持資料，以評估截至報告期末的應收保證金貸款風險劃分的適當性；</li> </ul> |



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS *(continued)*

| Impairment of margin loans receivable   |   |
|---|---|
| Refer to notes 4(b)(iii), 6(b) and 29 to the consolidated financial statements and the accounting policies note 3(n) on pages 126 to 159. |   |
| The Key Audit Matter  | How the matter was addressed in our audit   |
|   | <ul style="list-style-type: none"> <li>- Evaluated the reasonableness and appropriateness of the ECL models and assumptions, information and parameters used in the model in establishing the forward looking factors, and the relationship between the forward looking factors and the key inputs in the ECL model to determine the impairment allowance of margin loans receivable; and</li> <li>- Tested the accuracy and completeness of key data sources applied in the ECL computation on a sample basis by checking to the Group's supporting information, the relevant loan files and external data source, as applicable.</li> </ul> |



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 關鍵審核事項(續)

| 應收保證金貸款減值   |   |
|---|---|
| 請參閱綜合財務報表附註4(b)(iii)、6(b)及29以及第126至159頁的會計政策附註3(n)。 |   |
| 關鍵審核事項  | 我們的審核中如何處理有關事項  |
|   | <ul style="list-style-type: none"> <li>- 評估確定前瞻性因素的模型中使用的預期信貸虧損模型及假設、資料及參數的合理性及適當性，以及前瞻性因素與預期信貸虧損模型中關鍵輸入數據之間的關係，以釐定應收保證金貸款的減值撥備；及</li> <li>- 透過與 貴集團的支持資料、相關貸款文件及外部數據來源(視情況而定)核對，抽樣測試計算預期信貸虧損時應用的關鍵數據來源的準確性及完整性。</li> </ul> |



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS *(continued)*

| Impairment of loans receivable  |  |
|---|--|
| Refer to notes 4(b)(iii), 6(b) and 31 to the consolidated financial statements and the accounting policies note 3(n) on pages 126 to 159.   |  |
| The Key Audit Matter  | How the matter was addressed in our audit  |
| <p>Given the size of balances and the risk that some of the loans receivable may not be recoverable, judgement is required to evaluate whether any allowance should be made to reflect the risk.</p> <p>The measurement of ECL requires the application of significant judgement and increased complexity which include the identification of exposures with a significant deterioration in credit quality, and assumptions used in the ECL models, such as the expected future cash flows and forward-looking macroeconomic factors.</p> <p>Due to the uncertainty inherent in such estimates, we considered this as a key audit matter.</p> | <p>Our audit procedures to assess the recoverability of loans receivable included the followings:</p> <ul style="list-style-type: none"> <li>– obtained an understanding of and assessed the design, implementation and operating effectiveness of management's internal controls relating to credit risk management, debt collection and the assessment of expected loss for the loans receivable;</li> <li>– assessed whether terms in the loans receivable ageing report are classified within the appropriate ageing bracket;</li> <li>– obtained an understanding of the basis of management's judgements about the recoverability of overdue balances and evaluated, on a sample basis, whether management had performed appropriate credit assessments of the related debtors;</li> <li>– assessed the effectiveness of key controls over the application of the impairment methodology, the governance for the ECL models, inputs and assumptions used by the Group in calculating the ECL;</li> </ul> |



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 關鍵審核事項(續)

| 應收貸款減值  |   |
|---|---|
| 請參閱綜合財務報表附註4(b)(iii)、6(b)及31以及第126至159頁的會計政策附註3(n)。   |   |
| 關鍵審核事項  | 我們的審核中如何處理有關事項  |
| <p>鑒於結餘的規模及部分應收貸款可能無法收回的風險，需要作出判斷，以評估是否應作出任何撥備，以反映風險。</p> <p>預期信貸虧損的計量要求應用重大判斷及增加的複雜性，其包括識別信貸質量顯著惡化的風險，以及預期信貸虧損模型中使用的假設，如預期未來現金流量及前瞻性宏觀經濟因素。</p> <p>由於該等估計固有的不確定性，我們將其視為一項關鍵審核事項。</p> | <p>我們評估應收貸款可收回性的審核程序包括以下各項：</p> <ul style="list-style-type: none"> <li>- 了解並評估管理層有關信貸風險管理、收債及應收貸款預期虧損評估的內部控制之設計、實施及操作有效性；</li> <li>- 評估應收貸款賬齡報告中的期限是否按適當的賬齡組別劃分；</li> <li>- 了解管理層有關逾期結餘可收回性的判斷基準，並抽樣評估管理層是否已對相關債務人進行適當的信貸評估；</li> <li>- 評估對應用減值方法的關鍵控制、預期信貸虧損模式管治、貴集團於計算預期信貸虧損時使用的輸入數據及假設的有效性；</li> </ul> |



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS *(continued)*

| Impairment of loans receivable  |   |
|---|---|
| Refer to notes 4(b)(iii), 6(b) and 31 to the consolidated financial statements and the accounting policies note 3(n) on pages 126 to 159. |   |
| The Key Audit Matter  | How the matter was addressed in our audit   |
|   | <ul style="list-style-type: none"> <li>– assessed the reasonableness of the Group's ECL models;</li> <li>– assessed the reasonableness of the Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for loans receivable should be measured on a lifetime ECL basis and the qualitative assessment;</li> <li>– challenged whether historical experience is representative of current circumstances and of the recent losses incurred and assessed the forward-looking adjustments; and</li> <li>– reviewed the Group's assumptions on the expected future cash flows.</li> </ul> |



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 關鍵審核事項(續)

| 應收貸款減值  |  |
|---|--|
| 請參閱綜合財務報表附註4(b)(iii)、6(b)及31以及第126至159頁的會計政策附註3(n)。 |  |
| 關鍵審核事項  | 我們的審核中如何處理有關事項   |
|   | <ul style="list-style-type: none"> <li>- 評估 貴集團預期信貸虧損模式的合理性；</li> <li>- 評估 貴集團評估信貸風險是否已顯著增加及致使應收貸款撥備應按全期預期信貸虧損基準計量及定性評估的標準的合理性；</li> <li>- 質詢歷史經驗是否代表當前情況以及近期產生的虧損，並評估前瞻性調整；及</li> <li>- 審閱 貴集團對預期未來現金流量所作假設。</li> </ul> |



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS *(continued)*

| Fair value of level 3 financial assets   |   |
|--|---|
| Refer to notes 4(b)(iv), 6(b) and 21 to the consolidated financial statements and the accounting policies note 3(n) on pages 126 to 159.   |   |
| The Key Audit Matter   | How the matter was addressed in our audit   |
| <p>As at 31 December 2025, the carrying amount of the Group's financial assets measured at fair value that are classified as level 3 totalled approximately HK\$515 million, which are unlisted equity investments measured at fair value through other comprehensive income.</p> <p>The valuation of these financial assets is based on a combination of valuation techniques and key unobservable inputs. Estimates of unobservable inputs that need to be developed can involve significant management and external valuation specialist's judgment.</p> <p>We identified assessing the fair value of level 3 financial assets as a key audit matter because of the degree of complexity involved in valuing these financial assets, the significance of balances of the level 3 financial assets to the consolidated financial statements as a whole, and because of the significant degree of judgment exercised by management and external valuation specialist in determining the valuation techniques and inputs used.</p> | <p>Our audit procedures in relation to assessing the fair value of level 3 financial assets included the followings:</p> <ul style="list-style-type: none"> <li>– obtained confirmations from the unlisted investee companies to confirm the Group's shareholding in unlisted equity investments;</li> <li>– obtained the financial information of unlisted investee companies and assessed the liquidity and major assets of the unlisted investee companies by checking to the underlying supporting documents;</li> <li>– understood the process of preparation, monitoring, reviewing, approval and recording the fair value of these level 3 financial assets implemented by management;</li> <li>– evaluated the competence, capabilities and objectivity of management's specialist;</li> <li>– engaged our valuation specialists to review and challenge the appropriateness of valuation model, key assumptions, and key inputs adopted by the Group;</li> </ul> |



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 關鍵審核事項(續)

|  |   |
|--|---|
| <b>第三級財務資產之公平值</b>   |   |
| 請參閱綜合財務報表附註4(b)(iv), 6(b)及21以及第126至159頁的會計政策附註3(n)。  |   |
| <b>關鍵審核事項</b>  | <b>我們的審核中如何處理有關事項</b>   |
| <p>於二零二五年十二月三十一日，貴集團按公平值計量且分類為第三級的財務資產的賬面值合共約為<b>515,000,000</b>港元，且為按公平值透過其他全面收益計量之非上市股本投資。</p> <p>該等財務資產之估值乃結合估值技術及主要不可觀察輸入資料得出。需要編製的不可觀察輸入資料估計可能涉及重大管理層及外部估值專家的判斷。</p> <p>由於對該等財務資產進行估值涉及之複雜性、第三級財務資產結餘對整體綜合財務報表之重要性，以及管理層及外部估值專家於釐定所使用之估值技術及輸入資料時作出之重大判斷，我們已將評估第三級財務資產之公平值確定為主要審核事項。</p> | <p>我們有關評估第三級財務資產公平值的審核程序包括以下各項：</p> <ul style="list-style-type: none"> <li>- 取得非上市投資公司確認 貴集團於非上市股本投資之股權；</li> <li>- 取得非上市投資公司的財務資料，並透過核對相關證明文件評估非上市投資公司的流動資金及主要資產；</li> <li>- 了解管理層實施的第三級財務資產的編製、監察、審閱、批准及記錄公平值的過程；</li> <li>- 評估管理層專家的稱職、能力及客觀性；</li> <li>- 委聘估值專家審閱及質疑 貴集團所採納估值模式、主要假設及主要投入之合適性；</li> </ul> |



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS *(continued)*

| Fair value of level 3 financial assets   |   |
|--|---|
| Refer to notes 4(b)(iv), 6(b) and 21 to the consolidated financial statements and the accounting policies note 3(n) on pages 126 to 159. |   |
| The Key Audit Matter   | How the matter was addressed in our audit   |
|  | <ul style="list-style-type: none"> <li>– checked the mathematical accuracy of the fair value calculations;</li> <li>– reviewed and checked the sensitivity analysis on the key inputs used in the valuation; ensuring proper disclosures of these sensitivity analysis; and</li> <li>– assessed the disclosure in the consolidated financial statements in relation to the fair value of level 3 financial assets with reference to the requirements of the prevailing accounting standards.</li> </ul> |



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 關鍵審核事項(續)

| 第三級財務資產之公平值   |   |
|---|---|
| 請參閱綜合財務報表附註4(b)(iv), 6(b)及21以及第126至159頁的會計政策附註3(n)。 |   |
| 關鍵審核事項  | 我們的審核中如何處理有關事項  |
|   | <ul style="list-style-type: none"><li>- 檢查公平值計算之數值準確性；</li><li>- 審閱及檢查該估值所用主要輸入資料之敏感度分析；確保該敏感度分析獲適當披露；及</li><li>- 參考現行會計準則之規定，評估綜合財務報表內有關第三級財務資產公平值之披露。</li></ul> |



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

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

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

Those charged with governance are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### 除綜合財務報表及核數師報告以外的資料

貴公司董事對其他資料負責。其他資料包括年報中所有資料，綜合財務報表及我們的核數師報告除外。

我們對綜合財務報表的意見不涵蓋其他資料，且我們並不對此發表任何形式的保證結論。

就我們對綜合財務報表的審核而言，我們的責任是閱讀其他資料，並同時考慮其他資料是否與綜合財務報表或我們在審核過程中獲得的了解存在重大不一致或看似嚴重失實。

倘若基於我們進行的工作，我們認為該其他資料存在重大失實陳述，則我們須報告該事實。我們在此方面無任何發現可報告。

### 董事及管治層對綜合財務報表的責任

董事負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露規定編制綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大失實陳述。

在編製綜合財務報表時，董事有責任評估 貴集團持續經營的能力，披露（如適用）與持續經營有關的事項，並使用持續經營會計基準（除非董事擬將 貴集團清盤或終止經營，或除此之外並無其他可行的選擇）。

管治層獲審核委員會協助，履行其監督 貴集團財務報告程序之職責。



# 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. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

### 核數師審核綜合財務報表的責任

我們的目標是就綜合財務報表整體是否不存在重大失實陳述(不論因欺詐或錯誤導致)取得合理保證,並出具包含我們意見的核數師報告。我們根據百慕達一九八一年公司法第90條僅向閣下(作為整體)作出本報告,除此之外本報告別無其他目的。我們概不就本報告的內容向其他任何人負有或承擔任何責任。

合理保證是一種高水平的保證,但並不保證按照香港核數準則進行的審核一直能發現所存在的重大失實陳述。失實陳述可能因欺詐或錯誤而產生,如個別或整體合理預期可能影響用戶基於該等綜合財務報表作出的經濟決定,則屬重大。

作為按照香港核數準則進行審核的一部分,我們在整個審核期間作出專業判斷並保持專業懷疑。我們亦:

- 識別及評估綜合財務報表中存在重大失實陳述(不論因欺詐或錯誤導致)的風險,設計及執行應對該等風險的審核程序,並取得充分適當的審核證據,為我們的意見提供基礎。未發現欺詐導致重大失實陳述的風險高於錯誤導致重大失實陳述的風險,原因是欺詐可能涉及勾結、偽造、故意遺漏、虛假陳述或超越內部控制。
- 取得與審核相關的內部控制的理理解,以設計適當的審核程序,但目的並非對貴集團內部控制的有效性發表意見。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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.

### 核數師審核綜合財務報表的責任(續)

- 評估董事所採用會計政策的適當性，及作出會計估計和相關披露的合理性。
- 對董事使用持續經營會計基準的適當性，及(基於所取得的審核證據)是否存在與事件或狀況相關且可能導致對貴集團持續經營能力產生重大疑問的重大不確定性得出結論。倘若我們認為存在重大不確定性，需要在核數師報告中提請注意綜合財務報表的相關披露或(如該披露不足)修改我們的意見。我們的結論基於截至核數師報告日期所獲得的審核證據。然而，未來事件或狀況可能導致貴集團無法持續經營。
- 評價綜合財務報表的整體列報、結構及內容，包括披露及綜合財務報表是否按實現公平列報的方式反映了相關交易及事件。
- 規劃並執行集團審核工作，以獲取有關貴集團內實體或業務單位的財務資料的充分適當的審核證據，作為出具集團財務報表意見的基準。我們負責指導、監督及審閱就集團審核開展的審核工作。我們仍然對我們的審核意見承擔全部責任。

我們就(其中包括)審核的規劃範圍及時間與重大審核結果(包括我們在審核中發現的內部控制重大缺陷)與管治層溝通。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Crowe (HK) CPA Limited**  
*Certified Public Accountants*  
Hong Kong, 24 March 2026

Yeung Sik Hung, Alvin  
Practising Certificate Number P05206

### 核數師審核綜合財務報表的責任(續)

我們亦向管治層提供一份聲明，表示我們已遵守有關獨立性的相關道德要求，並就合理可能導致對我們獨立性產生疑問的所有關係及(如適用)酌情採取消除威脅或保障措施與審核委員會溝通。

根據與管治層溝通的事項，我們認為有關事項是對審核本期間綜合財務報表而言最重要的事項，因此屬於關鍵審核事項。我們在核數師報告中說明該等事項，除非法律或法規禁止公開披露該事項，或(在極少數情況下)由於其不利後果合理預期將超過公開披露所帶來的公共利益，我們認為該事項不應在我們的報告中披露。

國富浩華(香港)會計師事務所有限公司  
執業會計師  
香港，二零二六年三月二十四日

楊錫鴻  
執業證書編號P05206



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入表

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

|   |                              | 2025<br>二零二五年   | 2024<br>二零二四年   |
|---|------------------------------|-----------------|-----------------|
|   | Notes<br>附註                  | HK\$'000<br>千港元 | HK\$'000<br>千港元 |
| <b>Revenue</b>  | <b>收入</b>                    |                 |                 |
| Brokerage related commission income and clearing fee income   | 經紀相關佣金收入及結算費收入               | 7               | 3,530           |
|   |                              |                 | 1,058           |
| Asset management fee income   | 資產管理費收入                      | 7               | 566             |
| Interest income on margin clients   | 保證金客戶之利息收入                   | 7               | 8,684           |
| Interest income on loans receivable   | 應收貸款之利息收入                    | 7               | 7,685           |
| Dividend income from held-for-trading investments   | 持作買賣投資之股息收入                  | 7               | 844             |
|   |                              |                 | 105             |
| Net realised gains from sales of investments classified as held-for-trading                             | 出售分類為持作買賣投資之已變現收益淨額          | 7               | 445             |
|   |                              |                 | 5,031           |
| Net realised gains from trading of futures contracts  | 買賣期貨合約之已變現收益淨額               | 7               | 203             |
|   |                              |                 | -               |
| Income from film rights investment  | 電影版權投資收入                     | 7               | -               |
|   |                              |                 | 841             |
| Income from film distribution license rights  | 電影發行許可權收入                    | 7               | 474             |
|   |                              |                 | 744             |
| Income from entertainment event   | 娛樂活動收入                       | 7               | 26              |
|   |                              |                 | 169             |
| <b>Total Revenue</b>  | <b>總收入</b>                   |                 | <b>22,457</b>   |
|   |                              |                 | <b>39,047</b>   |
| <b>Cost of revenue</b>  | <b>收入成本</b>                  |                 |                 |
| Related cost on film rights investment  | 電影版權投資之相關成本                  |                 | -               |
|   |                              |                 | (841)           |
| Related cost on film distribution license rights  | 電影發行許可權之相關成本                 |                 | (547)           |
|   |                              |                 | (781)           |
| Related cost on entertainment event   | 娛樂活動之相關成本                    |                 | -               |
|   |                              |                 | (121)           |
| <b>Total cost of revenue</b>  | <b>收入總成本</b>                 |                 | <b>(547)</b>    |
|   |                              |                 | <b>(1,743)</b>  |
| Other income  | 其他收入                         | 9               | 827             |
| Other net loss  | 其他虧損淨額                       | 10              | (13,564)        |
| Unrealised gains/(losses) from changes in fair value of financial assets classified as held-for-trading | 分類為持作買賣財務資產之公平值變動之未變現收益/(虧損) | 13              | 4,953           |
|   |                              |                 | (3,044)         |
| Impairment loss on intangible assets  | 無形資產之減值虧損                    | 20              | (500)           |
|   |                              |                 | -               |



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入表

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

|  |                               | 2025<br>二零二五年   | 2024<br>二零二四年   |                 |
|--|-------------------------------|-----------------|-----------------|-----------------|
|  | Notes<br>附註                   | HK\$'000<br>千港元 | HK\$'000<br>千港元 |                 |
| Reversal of impairment loss/ (impairment loss) on prepayment for film rights investment                      | 電影版權投資預付款項之減值虧損撥回／(減值虧損)      | 23              | 444             | (813)           |
| Impairment loss on film rights investment  | 電影版權投資之減值虧損                   | 26              | -               | (250)           |
| Reversal of impairment allowances/ (impairment allowances) on margin loans receivable, net                   | 應收保證金貸款之減值撥備撥回／(減值撥備)·淨額      | 29(a)           | 10,651          | (6,091)         |
| Reversal of impairment allowances/ (impairment allowances) on loans receivable, net                          | 應收貸款之減值撥備撥回／(減值撥備)·淨額         | 31(d)           | 3,007           | (6,410)         |
| Administrative expenses  | 行政開支                          |                 | (34,518)        | (39,599)        |
| <b>Loss from operations</b>  | <b>經營虧損</b>                   |                 | <b>(6,790)</b>  | <b>(18,415)</b> |
| Finance costs  | 財務成本                          | 11              | (347)           | (425)           |
| <b>Loss before tax</b>   | <b>除稅前虧損</b>                  | <b>13</b>       | <b>(7,137)</b>  | <b>(18,840)</b> |
| Income tax expenses  | 所得稅開支                         | 14(a)           | (1,160)         | (114)           |
| <b>Loss for the year</b>   | <b>年內虧損</b>                   |                 | <b>(8,297)</b>  | <b>(18,954)</b> |
| <b>Other comprehensive (expense)/ income</b>   | <b>其他全面(開支)／收入</b>            |                 |                 |                 |
| Items that may be reclassified subsequently to profit or loss:   | 其後或會重新分類至損益之項目：               |                 |                 |                 |
| Exchange differences arising on translation of foreign operations  | 換算境外經營業務所產生之兌換差額              |                 | (1,099)         | 553             |
| Other comprehensive (expense)/income that may be reclassified subsequently to profit or loss, net of Nil tax | 其後或會重新分類至損益之其他全面(開支)／收入·扣除零稅項 |                 | (1,099)         | 553             |



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入表

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

|   |   | 2025<br>二零二五年   | 2024<br>二零二四年    |
|---|---|-----------------|------------------|
|   | Notes<br>附註                                       | HK\$'000<br>千港元 | HK\$'000<br>千港元  |
| Item that will not be reclassified to profit or loss in subsequent periods:   | 其後期間將不會重新分類至損益之項目：                                |                 |                  |
| Changes in fair value of equity instruments at fair value through other comprehensive income "FVTOCI" (non-recycling)       | 透過其他全面收入按公平值列賬（「透過其他全面收入按公平值列賬」）之股本工具之公平值變動（不可撥回） | 206,495         | (127,113)        |
| Other comprehensive income/ (expense) that will not be reclassified to profit or loss in subsequent periods, net of Nil tax | 其後期間將不會重新分類至損益之其他全面收入／（開支），扣除零稅項                  | 206,495         | (127,113)        |
| <b>Other comprehensive income/ (expense) for the year</b>   | 年內其他全面收入／（開支）                                     | <b>205,396</b>  | <b>(126,560)</b> |
| <b>Total comprehensive income/ (expense) for the year</b>   | 年內全面收入／（開支）總額                                     | <b>197,099</b>  | <b>(145,514)</b> |
| <b>Loss for the year attributable to:</b>   | 應佔年內虧損：   |                 |                  |
| Owners of the Company   | 本公司擁有人  | (4,567)         | (18,665)         |
| Non-controlling interests   | 非控股權益   | (3,730)         | (289)            |
|   |   | <b>(8,297)</b>  | <b>(18,954)</b>  |
| <b>Total comprehensive income/ (expense) for the year attributable to:</b>  | 應佔年內全面收入／（開支）總額：                                  |                 |                  |
| Owners of the Company   | 本公司擁有人  | 182,324         | (140,186)        |
| Non-controlling interests   | 非控股權益   | 14,775          | (5,328)          |
|   |   | <b>197,099</b>  | <b>(145,514)</b> |
| <b>Loss per share</b>   | 每股虧損  |                 |                  |
| Basic and diluted (HK cents per share)  | 基本及攤薄（每股港仙）                                       | 17              | (1)              |
|   |   | <b>(1)</b>      | <b>(2)</b>       |



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2025  
於二零二五年十二月三十一日

|   |       |                            | 2025           | 2024           |
|---|-------|----------------------------|----------------|----------------|
|   |       |                            | 二零二五年          | 二零二四年          |
|   | Notes |                            | HK\$'000       | HK\$'000       |
|   | 附註    |                            | 千港元            | 千港元            |
| <b>Non-current assets</b>                             |       | <b>非流動資產</b>               |                |                |
| Property, plant and equipment                         | 18    | 物業、廠房及設備                   | 5,327          | 6,738          |
| Goodwill  | 19    | 商譽                         | -              | -              |
| Intangible assets                                     | 20    | 無形資產                       | -              | 500            |
| Investment in equity instruments designated at FVTOCI | 21    | 指定為透過其他全面收入按公平價值列賬之股本工具之投資 | 515,042        | 295,751        |
| Other non-current assets                              | 22    | 其他非流動資產                    | 3,205          | 3,205          |
| Prepayment for film rights                            | 23    | 電影版權預付款項                   | 4,370          | 3,926          |
| Prepayment for film distribution license rights       | 24    | 電影發行許可權預付款項                | -              | 117            |
| Prepayment for film production                        | 25    | 電影製作預付款項                   | 1,520          | 1,520          |
| Film rights   | 26    | 電影版權                       | -              | -              |
| Film distribution license rights                      | 27    | 電影發行許可權                    | 1,717          | 1,377          |
|   |       |                            | <b>531,181</b> | <b>313,134</b> |
| <b>Current assets</b>                                 |       | <b>流動資產</b>                |                |                |
| Accounts receivable                                   | 28    | 應收賬款                       | 503            | 1,521          |
| Margin loans receivable                               | 29    | 應收保證金貸款                    | 115,539        | 193,106        |
| Other receivables, deposits and prepayments           | 30    | 其他應收款項、按金及預付款項             | 2,545          | 1,864          |
| Loans receivable                                      | 31    | 應收貸款                       | 172,415        | 143,172        |
| Held-for-trading investments                          | 32    | 持作買賣投資                     | 38,656         | 13,396         |
| Income tax recoverable                                |       | 可收回所得稅                     | 978            | 2,183          |
| Deposit with bank (maturity over 3 months)            | 33    | 銀行存款(到期日超過三個月)             | -              | 3,600          |
| Bank balances – trust accounts                        | 34    | 銀行結餘—信託賬戶                  | 3,467          | 10,285         |
| Bank balances and cash                                | 35(a) | 銀行結餘及現金                    | 39,418         | 22,301         |
|   |       |                            | <b>373,521</b> | <b>391,428</b> |
| <b>Current liabilities</b>                            |       | <b>流動負債</b>                |                |                |
| Accounts payable                                      | 36    | 應付賬款                       | 3,546          | 10,380         |
| Lease liabilities                                     | 37    | 租賃負債                       | 3,062          | 1,768          |
| Other payables and accruals                           |       | 其他應付款項及應計費用                | 13,026         | 2,837          |
|   |       |                            | <b>19,634</b>  | <b>14,985</b>  |
| <b>Net current assets</b>                             |       | <b>流動資產淨值</b>              | <b>353,887</b> | <b>376,443</b> |
| <b>Total assets less current liabilities</b>          |       | <b>總資產減流動負債</b>            | <b>885,068</b> | <b>689,577</b> |



# 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<br>二零二五年   | 2024<br>二零二四年   |
|---|---------------------|-------------|-----------------|-----------------|
|   |                     | Notes<br>附註 | HK\$'000<br>千港元 | HK\$'000<br>千港元 |
| <b>Non-current liabilities</b>                            | <b>非流動負債</b>        |             |                 |                 |
| Lease liabilities   | 租賃負債                | 37          | 495             | 2,103           |
|   |                     |             | 495             | 2,103           |
| <b>Net assets</b>   | <b>資產淨值</b>         |             | <b>884,573</b>  | <b>687,474</b>  |
| <b>Capital and reserves</b>                               | <b>股本及儲備</b>        |             |                 |                 |
| Share capital   | 股本                  | 38(a)       | 33,197          | 33,197          |
| Reserves  | 儲備                  |             | 709,034         | 526,710         |
| <b>Total equity attributable to owners of the Company</b> | <b>本公司擁有人應佔權益總額</b> |             | <b>742,231</b>  | <b>559,907</b>  |
| <b>Non-controlling interests</b>                          | <b>非控股權益</b>        |             | <b>142,342</b>  | <b>127,567</b>  |
| <b>Total equity</b>                                       | <b>權益總額</b>         |             | <b>884,573</b>  | <b>687,474</b>  |

The consolidated financial statements on pages 82 to 290 were approved and authorised for issue by the board of directors on 24 March 2026 and are signed on its behalf by:

第82至290頁之綜合財務報表已於二零二六年三月二十四日獲董事會批准及授權刊發，並由下列董事代表簽署：

**Mr. Kitchell Osman Bin  
Kitchell Osman Bin先生**  
*Director*  
董事

**Mr. Shimazaki Koji**  
嶋崎幸司先生  
*Director*  
董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

Attributable to owners of the Company  
本公司擁有人應佔

|   |                                    | Share capital | Contributed surplus | Merger reserve | Translation reserve | Investment revaluation reserve (non-recycling) | Other reserve | Accumulated losses | Total    | Non-controlling interests | Total equity |
|---|------------------------------------|---------------|---------------------|----------------|---------------------|--|---------------|--------------------|----------|---------------------------|--------------|
|   |                                    | 股本            | 繳入盈餘                | 合併儲備           | 換算儲備                | 重估儲備 (不可撥回)                                    | 其他儲備          | 累積虧損               | 總計       | 非控股權益                     | 權益總額         |
|   |                                    | HK\$'000      | HK\$'000            | HK\$'000       | HK\$'000            | HK\$'000                                       | HK\$'000      | HK\$'000           | HK\$'000 | HK\$'000                  | HK\$'000     |
|   |                                    | 千港元           | 千港元                 | 千港元            | 千港元                 | 千港元  | 千港元           | 千港元                | 千港元      | 千港元                       | 千港元          |
| At 1 January 2025   | 於二零二五年一月一日                         | 33,197        | 1,878,204           | 909            | 4,024               | (209,408)                                      | (11,890)      | (1,135,129)        | 559,907  | 127,567                   | 687,474      |
| Loss for the year   | 年內虧損                               | -             | -                   | -              | -                   | -  | -             | (4,567)            | (4,567)  | (3,730)                   | (8,297)      |
| Exchange differences arising on translation of foreign operations                                   | 換算境外經營業務所產生之兌換差額                   | -             | -                   | -              | (1,099)             | -  | -             | -                  | (1,099)  | -                         | (1,099)      |
| Fair value gain on equity instruments designated at FVTOCI  | 指定為透過其他全面收入按公平值列賬之股本工具之公平值收益       | -             | -                   | -              | -                   | 187,990  | -             | -                  | 187,990  | 18,505                    | 206,495      |
| Other comprehensive income/ (expense) for the year  | 年內其他全面收入/ (開支)                     | -             | -                   | -              | (1,099)             | 187,990  | -             | -                  | 186,891  | 18,505                    | 205,396      |
| Total comprehensive income/ (expense) for the year  | 年內全面收入/ (開支) 總額                    | -             | -                   | -              | (1,099)             | 187,990  | -             | (4,567)            | 182,324  | 14,775                    | 197,099      |
| Transfer of investment revaluation reserve upon disposal of equity instruments designated at FVTOCI | 於出售指定為透過其他全面收入按公平值列賬之股本工具後轉撥投資重估儲備 | -             | -                   | -              | -                   | (7,696)  | -             | 7,696              | -        | -                         | -            |
| At 31 December 2025   | 於二零二五年十二月三十一日                      | 33,197        | 1,878,204           | 909            | 2,925               | (29,114)                                       | (11,890)      | (1,132,000)        | 742,231  | 142,342                   | 884,573      |



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

|   |                                      | Attributable to owners of the Company<br>本公司擁有人應佔 |                         |                         |                         |   |                         |                         |                       |                                  |                         |
|---|--------------------------------------|---|-------------------------|-------------------------|-------------------------|---|-------------------------|-------------------------|-----------------------|----------------------------------|-------------------------|
|   |                                      | Share<br>capital                                  | Contributed<br>surplus  | Merger<br>reserve       | Translation<br>reserve  | Investment<br>revaluation<br>reserve<br>(non-<br>recycling)<br>投資<br>重估儲備<br>(不可撥回) | Other<br>reserve        | Accumulated<br>losses   | Total                 | Non-<br>controlling<br>interests | Total equity            |
|   |                                      | 股本<br>HK\$'000<br>千港元                             | 繳入盈餘<br>HK\$'000<br>千港元 | 合併儲備<br>HK\$'000<br>千港元 | 換算儲備<br>HK\$'000<br>千港元 | 重估儲備<br>(不可撥回)<br>HK\$'000<br>千港元   | 其他儲備<br>HK\$'000<br>千港元 | 累積虧損<br>HK\$'000<br>千港元 | 總計<br>HK\$'000<br>千港元 | 非控股權益<br>HK\$'000<br>千港元         | 權益總額<br>HK\$'000<br>千港元 |
| At 1 January 2024   | 於二零二四年一月一日                           | 33,197  | 1,878,204               | 909                     | 3,471                   | (87,334)  | (11,890)                | (1,116,464)             | 700,093               | 132,895                          | 832,988                 |
| Loss for the year   | 年內虧損                                 | -   | -                       | -                       | -                       | -   | -                       | (18,665)                | (18,665)              | (289)                            | (18,954)                |
| Exchange differences arising on translation of foreign operations | 換算境外經營業務所產生之<br>兌換差額                 | -   | -                       | -                       | 553                     | -   | -                       | -                       | 553                   | -                                | 553                     |
| Fair value loss on equity instruments designated at FVTOCI        | 指定為透過其他全面收入按<br>公平值列賬之股本工具之<br>公平值虧損 | -   | -                       | -                       | -                       | (122,074)   | -                       | -                       | (122,074)             | (5,039)                          | (127,113)               |
| Other comprehensive income/ (expense) for the year                | 年內其他全面收入/<br>(開支)                    | -   | -                       | -                       | 553                     | (122,074)   | -                       | -                       | (121,521)             | (5,039)                          | (126,560)               |
| Total comprehensive income/ (expense) for the year                | 年內全面收入/(開支)<br>總額                    | -   | -                       | -                       | 553                     | (122,074)   | -                       | (18,665)                | (140,186)             | (5,328)                          | (145,514)               |
| At 31 December 2024   | 於二零二四年<br>十二月三十一日                    | 33,197  | 1,878,204               | 909                     | 4,024                   | (209,408)   | (11,890)                | (1,135,129)             | 559,907               | 127,567                          | 687,474                 |



# 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<br>二零二五年         | 2024<br>二零二四年   |
|---|-------------------------------|-----------------------|-----------------|
|   | Notes<br>附註                   | HK\$'000<br>千港元       | HK\$'000<br>千港元 |
| <b>OPERATING ACTIVITIES</b>   | <b>經營活動</b>                   |                       |                 |
| Loss before tax   | 除稅前虧損                         | <b>(7,137)</b>        | (18,840)        |
| Adjustments for:  | 經下列調整：                        |                       |                 |
| Realised gains from sales of investments classified as held-for-trading excluding trading fee           | 出售分類為持作買賣投資之已變現收益（不包括交易費用）    | 7 <b>(462)</b>        | (5,060)         |
| Dividend income from held-for-trading investments   | 持作買賣投資之股息收入                   | 7 <b>(844)</b>        | (105)           |
| Dividend income from investment in equity instruments designated at FVTOCI                              | 指定為透過其他全面收入按公平值列賬之股本工具投資之股息收入 | 9 <b>(505)</b>        | (505)           |
| Bank interest income  | 銀行利息收入                        | 9 <b>(88)</b>         | (93)            |
| Bad debt written off  | 撇銷壞賬                          | 10 <b>14,698</b>      | -               |
| Gain on lease termination   | 租賃終止收益                        | 10 -                  | (32)            |
| Loss on disposal of property, plant and equipment   | 出售物業、廠房及設備之虧損                 | 10 -                  | 42              |
| Finance costs   | 財務成本                          | 11 <b>347</b>         | 425             |
| Unrealised (gains)/losses from changes in fair value of financial assets classified as held-for-trading | 分類為持作買賣財務資產之公平值變動之未變現（收益）／虧損  | 13 <b>(4,953)</b>     | 3,044           |
| Depreciation  | 折舊                            | 18 <b>4,152</b>       | 5,652           |
| Impairment loss on intangible assets  | 無形資產之減值虧損                     | 20 <b>500</b>         | -               |
| Amortisation of intangible assets   | 無形資產攤銷                        | 20 -                  | 100             |
| (Reversal of impairment loss)/ impairment loss on prepayment for film rights investments                | 電影版權投資預付款項之（減值虧損撥回）／減值虧損      | 23 <b>(444)</b>       | 813             |
| Amortisation of film rights   | 電影版權攤銷                        | 26 -                  | 841             |
| Impairment loss on film rights investment   | 電影版權投資之減值虧損                   | 26 -                  | 250             |
| Amortisation of film distribution license rights  | 電影發行許可權攤銷                     | 27 <b>372</b>         | 243             |
| (Reversal of impairment allowances)/impairment allowances on margin loans receivable, net               | 應收保證金貸款之（減值撥備撥回）／減值撥備·淨額      | 29(a) <b>(10,651)</b> | 6,091           |
| (Reversal of impairment allowances)/ impairment allowances on loans receivable, net                     | 應收貸款之（減值撥備撥回）／減值撥備·淨額         | 31(d) <b>(3,007)</b>  | 6,410           |
| Exchange difference   | 匯兌差額                          | <b>(1,134)</b>        | 586             |



# 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<br>二零二五年   | 2024<br>二零二四年   |
|--|---------------------------------|-----------------|-----------------|
|  | Notes<br>附註                     | HK\$'000<br>千港元 | HK\$'000<br>千港元 |
| Operating cash flows before movements in working capital                 | 營運資金變動前經營現金流量                   | (9,156)         | (138)           |
| Decrease/(increase) in accounts receivable                               | 應收賬款減少/(增加)                     | 908             | (371)           |
| Decrease in margin loans receivable                                      | 應收保證金貸款減少                       | 84,318          | 87,982          |
| Increase in loans receivable   | 應收貸款增加                          | (37,034)        | (68,970)        |
| (Increase)/decrease in other receivables, deposits and prepayments       | 其他應收款項、按金及預付款(增加)/減少            | (681)           | 546             |
| Proceeds from disposal of held-for-trading investments                   | 出售持作買賣投資所得款項                    | 10,081          | 10,880          |
| Purchases of held-for-trading investments                                | 購買持作買賣投資                        | (29,926)        | -               |
| Decrease in bank balances-trust accounts                                 | 銀行結餘—信託賬戶減少                     | 6,818           | 18,319          |
| Decrease in accounts payable   | 應付賬款減少                          | (6,834)         | (18,248)        |
| Increase/(decrease) in other payables and accruals                       | 其他應付款項及應計費用增加/(減少)              | 10,189          | (405)           |
| <b>CASH GENERATED FROM OPERATIONS</b>                                    | <b>經營所得現金</b>                   | <b>28,683</b>   | <b>29,595</b>   |
| Hong Kong Profits Tax refund/(paid)                                      | 退還/(已付) 香港利得稅                   | 45              | (644)           |
| <b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>                      | <b>經營活動所得之現金淨額</b>              | <b>28,728</b>   | <b>28,951</b>   |
| <b>INVESTING ACTIVITIES</b>  | <b>投資活動</b>                     |                 |                 |
| Acquisition of listed equity securities designated at FVTOCI             | 收購指定為透過其他全面收入按公平值列賬之上市股本證券      | (126)           | (31,142)        |
| Acquisition of unlisted equity securities designated at FVTOCI           | 收購指定為透過其他全面收入按公平值列賬之非上市股本證券     | (67,760)        | -               |
| Acquisition of film distribution license rights                          | 收購電影發行許可權                       | (485)           | (235)           |
| Proceeds from disposal of listed equity instruments designated at FVTOCI | 出售指定為透過其他全面收入按公平值列賬之上市股本工具之所得款項 | 55,090          | -               |
| Bank interest received   | 已收銀行利息                          | 88              | 93              |
| Dividend received  | 已收股息                            | 1,349           | 610             |



# 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<br>二零二五年   | 2024<br>二零二四年   |
|---|---------------------------|-----------------|-----------------|
|   | Notes<br>附註               | HK\$'000<br>千港元 | HK\$'000<br>千港元 |
| Purchase of property, plant and equipment                   | 購買物業、廠房及設備                | (48)            | (368)           |
| Prepayment for film distribution license rights             | 電影發行許可權預付款項               | -               | (117)           |
| Prepayment for film production                              | 電影製作預付款項                  | -               | (1,286)         |
| Decrease in bank deposit (maturity over 3 months)           | 銀行存款減少<br>(到期日超過三個月)      | 3,600           | -               |
| <b>NET CASH USED IN INVESTING ACTIVITIES</b>                | <b>投資活動所用之現金淨額</b>        | <b>(8,292)</b>  | <b>(32,445)</b> |
| <b>FINANCING ACTIVITIES</b>                                 | <b>融資活動</b>               |                 |                 |
| Capital element of lease rentals paid                       | 已付租賃租金的本金部分               | (3,007)         | (4,355)         |
| Interest element of lease rentals paid                      | 已付租賃租金的利息部分               | (347)           | (425)           |
| <b>NET CASH USED IN FINANCING ACTIVITIES</b>                | <b>融資活動所用之現金淨額</b>        | <b>(3,354)</b>  | <b>(4,780)</b>  |
| <b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b> | <b>現金及現金等值項目增加／(減少)淨額</b> | <b>17,082</b>   | <b>(8,274)</b>  |
| <b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>               | <b>於一月一日之現金及現金等值項目</b>    | <b>22,301</b>   | <b>30,608</b>   |
| Effect of foreign exchange rate changes, net                | 匯率變動之影響，淨額                | 35              | (33)            |
| <b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>             | <b>於十二月三十一日之現金及現金等值項目</b> |                 |                 |
| Represented by bank balances and cash                       | 指銀行結餘及現金                  | 39,418          | 22,301          |



# 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

Imagi International Holdings Limited (the “Company”) is a public limited company incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” to the annual report.

The Company (together with its subsidiaries, the “Group”) acts as an investment holding company. The principal activities of its subsidiaries are disclosed in note 44.

The consolidated financial statements are presented in Hong Kong dollar (“HK\$”), which is also the functional currency of the Company.

### 2. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

The Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s financial annual period beginning on or after 1 January 2025, to the consolidated financial statements for the current accounting year:

Amendments to HKAS 21 Lack of Exchangeability

The Group has not applied any new standards and amendments to HKFRS Accounting Standards that are not yet mandatorily effective for the current accounting period. The application of the Amendments to HKAS 21 in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and on the disclosures set out in these consolidated financial statements.

### 1. 一般資料

意力國際控股有限公司(「本公司」)為根據百慕達一九八一年公司法在百慕達註冊成立的受豁免公眾有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處及主要營業地點之地址於年報「公司資料」內披露。

本公司(連同其附屬公司，統稱「本集團」)為一間投資控股公司。其附屬公司之主要業務於附註44披露。

綜合財務報表以本公司功能貨幣港元(「港元」)呈列。

### 2. 應用經修訂之香港財務報告會計準則

本集團已首次應用以下由香港會計師公會(「香港會計師公會」)頒佈之經修訂之香港財務報告會計準則，並強制於本集團自二零二五年一月一日或之後開始之財務年度期間對本會計年度之綜合財務報表生效：

香港會計準則第21號之 缺乏可交換性修訂

本集團並未採用於當前會計期間尚未強制生效之任何新訂香港財務報告會計準則及修訂。本年度應用香港會計準則第21號之修訂並無對本集團於本年度及過往年度之財務狀況及表現以及該等綜合財務報表所載之披露造成重大影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations as issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). Material accounting policy information adopted by the Group are disclosed below.

The HKICPA has issued certain new and amendments HKFRS Accounting Standards which are mandatorily effective or available for early adoption for the current accounting period of the Group. Note 2 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these consolidated financial statements.

#### (b) Basis of preparation of the consolidated financial statements

The consolidated financial statements for the year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the “Group”).

### 3. 重大會計政策資料

#### (a) 合規聲明

該等財務報表乃按照香港會計師公會頒佈之所有適用香港財務報告會計準則(包括所有適用之個別香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋、香港公認會計原則及香港《公司條例》之披露規定而編製。該等財務報表亦符合香港聯合交易所有限公司上市規則(「上市規則」)之適用披露條文。本集團所採納之主要會計政策資料披露如下。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告會計準則，該等準則於本集團本會計期間強制生效或可供提早採納。附註2提供有關因初步應用該等發展而導致的會計政策變動的資料(以就本會計期間與本集團相關，且已反映在該等綜合財務報表中者為限)。

#### (b) 綜合財務報表的編製基準

截至二零二五年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司(統稱「本集團」)的權益。



# 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. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### (b) Basis of preparation of the consolidated financial statements *(continued)*

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). These financial statements are presented in Hong Kong dollars (“HK\$”), rounded to the nearest thousand except for per share data. Hong Kong dollar is the Company’s functional and the Group’s presentation currency.

The measurement basis used in the preparation of the financial statements is the historical cost basis except for investment in equity instruments designated at FVTOCI and held-for-trading investments, which are stated at their fair value as explained in the accounting policies set out below (see note 3(n)).

The preparation of financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to an accounting estimate is recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### 3. 重大會計政策資料(續)

#### (b) 綜合財務報表的編製基準(續)

本集團各實體之財務報表所列項目均採用下列貨幣計量：實體經營之主要經濟環境(「功能貨幣」)。該等財務報表以港元(「港元」)呈列，並湊整至最接近的千港元，惟股份數據除外。港元為本公司的功能貨幣及本集團的呈報貨幣。

編製財務報表使用的計量基準為歷史成本法，惟指定為透過其他全面收入按公平值列賬之股本工具之投資及持作買賣投資按公平值入賬除外(如下文所載會計政策解釋)(見附註3(n))。

編製符合香港財務報告會計準則的財務報表需要管理層作出影響政策應用及所申報資產及負債、收入及開支金額的判斷、估計及假設。估計及相關假設乃基於過往經驗及於有關情況下被認為屬合理之多項其他因素，其結果構成對未能從其他來源獲得之資產及負債賬面值作出判斷之基準。實際結果可能有別於該等估計。

估計及相關假設乃按持續基準進行審閱。倘會計估計之修訂僅影響估計獲修訂之期間，則有關修訂會於該期間確認，或倘修訂影響目前及未來期間，則會於修訂期間及未來期間確認。



# 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. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### (b) Basis of preparation of the consolidated financial statements *(continued)*

Judgements made by management in the application of HKFRSs and HKASs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 4.

#### (c) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it has power over the entity, it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered. The Group reassesses whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more of the elements of control.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the group's accounting policies. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

### 3. 重大會計政策資料(續)

#### (b) 綜合財務報表的編製基準(續)

管理層應用香港財務報告準則及香港會計準則時作出的對財務報表具有重大影響的判斷及估計不確定因素的主要來源於附註4討論。

#### (c) 附屬公司及非控股權益

附屬公司為本集團控制的實體。當透過參與實體業務而享有或有權取得該實體的可變回報且有能力透過其於該實體的權力影響該等回報金額時，本集團對該實體擁有控制權。在評估本集團是否具有權力時，僅考慮(本集團及其他方持有的)實質權利。倘有事實及情況顯示一項或多項控制權元素出現變動，本集團會重新評估其是否對實體擁有控制權。

於附屬公司的投資自控制開始之日起至控制終止之日止綜合入綜合財務報表。附屬公司之財務報表於有需要時作出調整，以令所使用之會計政策與集團會計政策一致。集團內部公司間的結餘、交易及現金流以及因集團內部公司間交易產生的任何未變現溢利，已於編製綜合財務報表時悉數對銷。因集團內部公司間交易產生的未變現虧損按與未變現收益相同的方式對銷，但僅以無減值證據者為限。



# 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. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### (c) Subsidiaries and non-controlling interests *(continued)*

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the Company. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position.

### 3. 重大會計政策資料(續)

#### (c) 附屬公司及非控股權益(續)

非控股權益指非直接或間接歸屬於本公司之權益，且本集團就此並無與該等權益之附屬公司協定任何額外條款，致使本集團整體須就該等符合金融負債定義之權益承擔合約責任。就每次業務合併而言，本集團可選擇將任何非控股權益按公平值或按非控股權益佔該附屬公司可識別淨資產的比例計量。

非控股權益於綜合財務狀況表內權益中呈報，與本公司擁有人應佔權益分開。本集團業績中的非控股權益在綜合損益其他全面收入表呈報，作為非控股權益與本公司擁有人之間年度總損益及全面收入總額的分配。附屬公司之全面收入總額歸屬於本公司擁有人及非控股權益，即使這將導致非控股權益出現虧絀結餘。非控股權益持有人提供的貸款及對該等持有人的其他合約義務，在綜合財務狀況表中呈報為財務負債。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (c) Subsidiaries and non-controlling interests (continued)

##### **Changes in the Group's interests in existing subsidiaries**

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests. No adjustments are made to goodwill and no gains or losses are recognised. Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS Accounting Standards). Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 3(n)) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

### 3. 重大會計政策資料(續)

#### (c) 附屬公司及非控股權益(續)

##### **本集團於現有附屬公司之權益變動**

本集團於附屬公司之權益變動並無導致本集團失去對附屬公司之控制權，則入賬列為權益交易。本集團權益的相關組成部分及非控股權益的賬面值已予調整，以反映其於附屬公司的相對權益變動，包括根據本集團及非控股權益的比例權益在本集團與非控股權益之間重新分配相關儲備。概無對商譽作出調整，亦無確認收益或虧損。非控股權益之調整金額與已付或已收代價公平值之間之任何差額直接於權益確認，並歸屬於本公司擁有人。

當本集團喪失附屬公司的控制權時，作為出售該附屬公司的全部權益入賬，因此產生的收益或虧損於損益確認。先前於其他全面收益就該附屬公司確認之所有金額按猶如本集團已直接出售該附屬公司之相關資產或負債之方式入賬(即按適用香港財務報告會計準則所訂明/允許重新分類至損益或轉撥至另一權益類別)。於控制權喪失日期在該前附屬公司保留的任何權益按公平值確認，該金額視為財務資產(見附註3(n))初步確認時的公平值，或(倘適當)初步確認於聯營公司或合營企業的投資時的成本。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (c) Subsidiaries and non-controlling interests (continued)

##### *Changes in the Group's interests in existing subsidiaries (continued)*

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 3(r)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

#### (d) Business combinations

A business is an integrated set of activities and assets which include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

### 3. 重大會計政策資料(續)

#### (c) 附屬公司及非控股權益(續)

##### *本集團於現有附屬公司之權益變動(續)*

在本公司財務狀況表中，於附屬公司的投資按成本減去減值虧損(見附註3(r))入賬，除非投資分類為持作出售(或計入分類為持作出售的組別)。

#### (d) 業務合併

企業是一套綜合活動及資產，包括投入及實質性之進程，此等投入及進程共同有助於創造產出的能力。倘此等收購進程對於繼續生產產出的能力至關重要，包括擁有必要技能、知識或經驗的有組織的工作人員，以執行相關進程，或對繼續生產產出的能力作出重大貢獻，並被視為獨特或稀缺的，或在繼續生產產出的能力沒有重大成本、努力或延誤的情況下無法取代，則被視為具有實質意義。

收購業務以收購法入賬。於業務合併中轉讓之代價按公平值計量，即本集團轉讓之資產、本集團向被收購方前擁有人產生之負債及本集團為換取被收購方控制權而發行之股本權益於收購事項日之公平值總和。收購事項相關成本一般於產生時在損益內確認。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (d) Business combinations (continued)

For business combinations in which the acquisition date is on or after 1 January 2022, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting 2018* issued in June 2018 (the “Conceptual Framework”) except for transactions and events within the scope of HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* (“HKAS 37”) or HK(IFRIC)-Int 21 *Levies* (“HK(IFRIC)-Int 21”), in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Incomes Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date;

### 3. 重大會計政策資料(續)

#### (d) 業務合併(續)

就收購日期為二零二二年一月一日或之後之業務合併而言，所收購可識別資產及所承擔負債必須符合於二零一八年六月頒佈之二零一八年財務報告概念框架(「概念框架」)中對資產及負債之定義，惟香港會計準則第37號準備、或然負債及或然資產(「香港會計準則第37號」)範圍內之交易及事件除外或香港(國際財務報告詮釋委員會)－詮釋第21號徵費(「香港(國際財務報告詮釋委員會)－詮釋第21號」)，據此，本集團應用香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號，而非識別其負債之概念框架合併時承擔的風險。概無確認或然資產。

於收購日期，所收購之可識別資產及所承擔之負債按其公平值確認，惟以下情況除外：

- 安排有關之遞延稅項資產或負債以及資產或負債分別根據香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認及計量；
- 負債或股本工具，或為取代被收購方以股份支付之安排而訂立之本集團以股份支付之安排有關之負債或股本工具，乃於收購事項日期根據香港財務報告準則第2號以股份支付計量；



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (d) Business combinations (continued)

- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16 *Leases* (“HKFRS 16”)) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer’s previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer’s previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

### 3. 重大會計政策資料(續)

#### (d) 業務合併(續)

- 資產(或出售組別)根據香港財務報告準則第5號持作出售及已終止經營業務分類之非流動資產為持作出售之資產(或出售組別)乃根據該準則計量；及
- 租賃負債按餘下租賃付款(定義見香港財務報告準則第16號租賃(「香港財務報告準則第16號」)之現值確認及計量，猶如收購租賃為收購事項日期之新租賃，惟(a)租賃期於收購事項日起計12個月內結束；或(b)相關資產為低值之租賃除外。使用權資產按與相關租賃負債相同之金額確認及計量，並作出調整以反映租賃條款與市場條款比較時之有利或不利條款。

商譽按所轉讓代價、於被收購方之任何非控股權益金額及收購方先前持有被收購方股權之公平值(如有)之總和超出於收購日期所收購可識別資產及所承擔負債之淨值之差額計量。倘經重新評估後，所收購可識別資產及所承擔負債之淨額超出所轉讓代價、被收購方之任何非控股權益金額及收購方先前所持被收購方權益之公平值(如有)之總和，則超出部分即時於損益確認為議價購買收益。



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## 綜合財務報表附註

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### (d) Business combinations *(continued)*

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that does not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

### 3. 重大會計政策資料(續)

#### (d) 業務合併(續)

屬現時擁有權益且於清盤時讓持有人有權按比例分佔相關附屬公司資產淨值之非控股權益，初步按非控股權益應佔被收購方可識別資產淨值之已確認金額比例或公平值計量。按個別交易基準選擇計量基準。

倘本集團於業務合併中轉讓之代價包括或然代價安排，則或然代價按其收購事項日期之公平值計量，並計入於業務合併中轉讓之代價之一部分。符合計量期間調整資格之或然代價公平值變動會追溯調整。計量期間調整為於「計量期間」(自收購事項日期起計不得超過一年)取得有關於收購事項日期存在之事實及情況之額外資料而產生之調整。

不符合計量期間調整之或然代價之其後會計處理取決於或然代價如何分類。分類為權益之或然代價不會於其後報告日期重新計量，而其後結算於權益內入賬。分類為資產或負債之或然代價於其後報告日期重新計量至公平值，而相應收益或虧損於損益確認。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (d) Business combinations (continued)

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 *Financial Instruments* ("HKFRS 9") would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

#### (e) Revenue recognition and other income *Revenue from contracts with customers*

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

### 3. 重大會計政策資料(續)

#### (d) 業務合併(續)

倘業務合併分階段進行，本集團先前所持被收購方股權於收購事項日期(即本集團獲得控制權當日)重新計量至公平值，而所產生之收益或虧損(如有)於損益或其他全面收益(如適用)確認。於收購事項日期前，於被收購公司之權益產生之金額先前已於其他全面收益確認及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」)計量，將按倘本集團直接出售先前持有之股本權益所規定之相同基準入賬。

倘業務合併之初步會計處理於合並發生之報告期末尚未完成，則本集團報告未完成會計處理之項目臨時金額。該等臨時金額於計量期間(見上文)內追溯調整，並確認額外資產或負債，以反映獲得有關於收購事項日期已存在事實及情況之新資料，而倘知悉該等資料，將會影響於該日確認之金額。

#### (e) 收入確認及其他收入 *來自客戶合約之收入*

來自客戶合約之收入在商品或服務的控制權轉移予客戶時，按反映本集團預期因交換該等商品或服務而有權獲得的代價之金額確認。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (e) Revenue recognition and other income (continued)

##### Revenue from contracts with customers (continued)

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

Further details of the Group's revenue and other income recognition policies are as follows:

Commission income is recognised at a point in time on the execution date of the trades at a certain percentage of the transaction value of the trades executed. The Group provides custodian and handling services for securities customer accounts. Clearing fee income is recognised when the transaction is executed and service is completed, except for custodian service fee which is recognised over time.

Revenue from provision of asset management services and financial service is recognised over time.

Revenue from investment in film distribution license rights represents the Group's share of incomes from films distribution as specified in the respective film distribution agreements and is recognised over the period.

### 3. 重大會計政策資料(續)

#### (e) 收入確認及其他收入(續)

##### 來自客戶合約之收入(續)

當合約代價包括可變金額時，本集團將因向客戶轉讓商品或服務而有權交換的代價金額予以估計。可變代價在合約開始時估計並限制，直至累計確認的收入金額在與可變代價相關的不確定性隨後解決的情況下不會發生重大收入撥回時。

本集團的收入及其他收入確認政策的進一步詳情如下：

佣金收入在交易執行日期的時間點按所執行交易的交易金額的一定比例確認。本集團提供證券客戶賬戶的託管及處理服務。結算費收入在交易執行及服務完成時確認，於某一時間段確認的託管服務費除外。

提供資產管理服務及金融服務之收益會隨時間確認。

投資於電影發行特許權之收益指本集團於各電影發行協議指定之分佔電影發行收入並於期內確認。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (e) Revenue recognition and other income (continued)

##### **Revenue and other income from other sources**

Revenue from investment in film rights represents the Group's share of incomes determined in accordance with the percentage of total investment amounts as specified in the respective film rights investment agreements and is recognised over the period.

Revenue from entertainment event represents the Group's share of incomes from entertainment event as specified in the respective entertainment event agreement and is recognised over the period.

Dividend income from unlisted equity investments is recognised when the Group's right as shareholder to receive payment is established. Dividend income from listed equity investments is recognised when the share price of the investment goes ex-dividend.

Income from the sales of securities is recognised on a trade date basis.

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets (other than purchased or originated credit-impaired financial assets) measured at amortised cost or FVTOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the amortised cost (i.e. gross carrying amount net of loss allowance) of the financial asset (see note 3(n)).

### 3. 重大會計政策資料(續)

#### (e) 收入確認及其他收入(續)

##### 來自其他來源的收入及其他收入

來自投資電影版權的收入指本集團應佔收入，且該收入按照各電影版權投資協議所載總投資額的比例釐定，並於某一時間段確認。

娛樂活動之收入指本集團於各娛樂活動協議指定之分佔娛樂活動收入並於期內確認。

來自非上市股本投資的股息收入於集團作為股東收取款項的權利確立時確認。上市股本投資之股息收入於投資之股價除息時確認。

銷售證券之收入按交易日期確認。

利息收入使用實際利息法，按於財務資產之預計年期內將估計未來現金收入準確貼現至財務資產賬面總值之利率累計確認。就按攤銷成本或透過其他全面收入按公平值列賬(可撥回)計量且無信貸減值之財務資產(購入或源自信貸減值財務資產除外)而言，實際利率乃應用於資產之賬面總值。就出現信貸減值之財務資產而言，利息收入採用實際利率應用於財務資產之攤銷成本之計算(即扣除虧損撥備之賬面總值)(見附註3(n))。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### (f) Property, plant and equipment

The following items of property, plant and equipment for own use are stated in the consolidated statement of financial position at cost less accumulated depreciation and accumulated impairment losses (see note 3(r)):

- right-of-use assets arising from leases over leasehold properties where the Group is not the registered owner of the property interest; and
- items of property, plant and equipment, including right-of-use assets arising from leases of underlying property, plant and equipment (see note 3(g)).

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

Historical cost includes expenditure that is directly attributable to the acquisition of an item of property, plant and equipment.

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

### 3. 重大會計政策資料(續)

#### (f) 物業、廠房及設備

以下自用物業、廠房及設備項目於綜合財務狀況表以成本值減累計折舊及累計減值虧損列賬(見附註3(r)):

- 因租賃物業的租約產生的使用權資產(如本集團並非物業權益的登記擁有人); 及
- 物業、廠房及設備項目, 包括因相關物業、廠房及設備的租約產生的使用權資產(見附註3(g))。

折舊乃根據估計可用年期, 以直線法將其成本減估計剩餘價值(如有)撇銷計算。估計可用年期、剩餘價值和折舊方法會在各報告期末審閱, 並按預期基準計入任何估計變動之影響。

歷史成本包括收購物業、廠房及設備項目直接產生的開支。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團, 而該項目的成本能可靠計量時, 才包括在資產的賬面值或確認為獨立資產。作為獨立資產入賬的任何組成部分的賬面值, 於取代時終止確認。所有其他維修及保養於其產生之報告期間於損益中確認。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### (f) Property, plant and equipment *(continued)*

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gain or loss arising from the retirement or disposal of an item of property, plant and equipment is determined as the difference between the net proceeds on disposal and the carrying amount of the item and is recognised in profit or loss on the date of retirement or disposal.

#### (g) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. The Group will reassess whether a contract is, or contains, a lease only if the terms and conditions of the contract are subsequently changed. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

#### *As a lessee*

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

### 3. 重大會計政策資料(續)

#### (f) 物業、廠房及設備(續)

倘資產的賬面值高於其估計可收回金額，則其賬面值即時撇減至可收回金額。

報廢或出售物業、廠房及設備項目所產生的收益或虧損釐定為出售所得款項淨額與項目賬面值之間的差額，並於報廢或出售日期在損益中確認。

#### (g) 租賃

本集團於合約開始時評估合約是否為租賃或包含租賃。本集團將重新評估合約是否屬租賃或僅包含租賃(倘合約之條款及條件其後出現變動)。如合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。當客戶既有權指導已識別資產的使用，又有權從該使用中獲得絕大部分經濟利益時，即表示控制權已轉移。

#### *作為承租人*

如合約包含租賃部分及非租賃部分，本集團已選擇不將非租賃部分分開，而是將所有租約的各租賃部分與任何相關非租賃部分區分作為單一租賃部分入賬。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (g) Leases (continued)

##### *As a lessee (continued)*

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and do not have a purchase option and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised at the commencement date of the lease, the lease liability is initially recognised at the present value of the lease payments (less any lease incentives receivable) payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred. Lease payments also include amounts expected to be payable by the Group under residual value guarantees; 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.

### 3. 重大會計政策資料(續)

#### (g) 租賃(續)

##### *作為承租人(續)*

於租約開始日期，本集團確認使用權資產及租賃負債，租期為12個月或以下且並無包含購買選擇權的短期租約及低價值資產租約除外。如本集團就低價值資產訂立租約，本集團逐項租約決定是否將租約資本化。與未資本化的租約相關的租賃付款於租期內按系統化基準確認為開支。

如於租約開始日期租約資本化，租賃負債初步按租期內應付租賃款項(減任何應收租金減讓)的現值確認，並使用租約隱含的利率或(如該利率無法可靠釐定)使用相關增量借貸利率貼現。初始確認後，租賃負債按攤銷成本計量，利息開支使用實際利率法計算。不依賴指數或利率的可變租賃付款不計入租賃負債的計量，因此於所產生的會計期間從損益扣除。租賃付款亦包括本集團預期根據剩餘價值擔保應付的金額、倘本集團合理確定可行使該選擇權時購股權的行使價，及倘租賃年期反映本集團行使該選擇權以終止租賃時支付罰款。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (g) Leases (continued)

##### *As a lessee (continued)*

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date less any lease incentives received, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, a provision is recognised and measured under HKAS 37. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 3(f) and 3(r)) and adjusted for any remeasurement of lease liabilities.

If the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the Group shall depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Group shall depreciate the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

When the Group obtains ownership of the underlying leased asset at the end of the lease term, upon exercising purchase option, the carrying amount of the relevant right-of-use asset is transferred to the appropriate category of property, plant and equipment.

### 3. 重大會計政策資料(續)

#### (g) 租賃(續)

##### *作為承租人(續)*

租約資本化時確認的使用權資產初步按成本計量，包括租賃負債的初始金額加上於開始日期或之前已作出的任何租賃付款減去任何已收租金優惠，以及所產生的任何初始直接成本。(如適用)使用權資產的成本亦包括拆卸及拆除相關資產或將相關資產或其所在場地恢復原狀的估計成本(貼現至現值)，撥備根據香港會計準則第37號確認及計量。使用權資產其後按成本減累計折舊及減值虧損(見附註3(f)及3(r))列賬，並就租賃負債的重新計量作出調整。

倘租賃於租賃期完結時將相關資產所有權轉讓予本集團，或倘使用權資產之成本反映本集團將行使購買權，則本集團須將使用權資產由開始日期至相關資產可使用年期完結時予以折舊。否則，本集團須將使用權資產由開始日期至使用權資產可使用年期結束或租賃年期結束兩者中較早者折舊。

倘本集團於租賃期完結時取得相關租賃資產之擁有權，則有關使用權資產之賬面值將轉撥至物業、廠房及設備之適當類別。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### (g) Leases *(continued)*

##### *As a lessee (continued)*

The initial fair value of refundable rental deposit paid is accounted for separately from the right-of-use asset in accordance with the accounting policy applicable to financial asset measured at amortised cost (see note 3(n)). Any difference between the initial fair value and the nominal value of the deposit is accounted for as additional lease payment made and is included in the cost of right-of-use asset.

The Group presents right-of-use assets, that do not meet the definition of investment property, in “property, plant and equipment”, the same line item within which the corresponding underlying assets would be presented if they were owned.

### 3. 重大會計政策資料(續)

#### (g) 租賃(續)

##### 作為承租人(續)

根據適用於以攤銷成本列賬的財務資產的會計政策(見附註3(n))，已付的可退還租金按金的初始公平值與使用權資產分開入賬。按金初始公平值與面值之間的任何差額均作為已作出的額外租賃付款入賬，並計入使用權資產成本。

本集團呈列不符合「物業、廠房及設備」投資物業定義之使用權資產與擁有相應相關資產為同一列項目。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (g) Leases (continued)

##### *As a lessee (continued)*

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate used to determine those payments, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, by discounting the revised lease payments using an unchanged discount rate, unless the change in lease payments results from a change in floating interest rates. In that case, the lessee shall use a revised discount rate that reflects changes in the interest rate. When there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option, the lease liability is remeasured by discounting the revised lease payments using a revised discount rate, being the interest rate implicit in the lease for the remainder of the lease term, or the relevant group entity's incremental borrowing rate at the date of reassessment, if the interest rate implicit in the lease cannot be readily determined. When the lease liability is remeasured in either of these ways, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

### 3. 重大會計政策資料(續)

#### (g) 租賃(續)

##### *作為承租人(續)*

倘用於釐定該等付款的指數或利率變動導致未來租賃付款出現變動，或本集團根據剩餘價值擔保預期應付的金額的估計出現變動，則租賃負債按未改變的貼現率貼現經修訂的租賃付款，但租賃付款變動導致浮動利率變動則除外。在此情況下，承租人應採用反映利率變動的經修訂折現率。倘因重新評估本集團是否可合理確定行使購買、延長或終止選擇權而產生變動，租賃負債則按經修訂的折現率重新計量，而經修訂的折現率為租賃期剩餘期間所隱含的利率，或本集團於重新評估日期的增量借貸率，惟該項租賃隱含的利率不能被即時釐定。當租賃負債按上述任何一種方式重新計量時，對使用權資產的賬面值作出相應調整，或如使用權資產的賬面值已減少至零，則於損益入賬。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (g) Leases (continued)

##### *As a lessee (continued)*

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract (“lease modification”) and that is not accounted for as a separate lease. In this case, the consideration in the modified contract is allocated to each lease component on the basis of the relative stand-alone price of the lease component and the associated non-lease components are included in the respective lease components. The lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are rent concessions that occurred as a direct consequence of the COVID-19 pandemic and met the conditions set out in paragraph 46B of HKFRS 16. In such cases, the Group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

The Group presents lease liabilities as a separate line item in the consolidated statement of financial position. In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

### 3. 重大會計政策資料(續)

#### (g) 租賃(續)

##### *作為承租人(續)*

當租賃範圍有變或租賃之代價(並非最初於租賃合約中撥備)(「租賃變更」)並未作為獨立租賃入賬時，亦須重新計量租賃負債。在此情況下，已修改合約之代價按租賃部份之相關獨立價格分配至各租賃部份，且相關非租賃部份包括在各租賃部份內。租賃負債按經修訂租賃付款及租期以修訂生效日期之經修訂貼現率重新計量。唯一例外為因新冠病毒疫情而直接產生，且符合香港財務報告準則第16號第46B段所載條件的租金減免。在該等情況下，本集團已利用實際權宜措施而不會評估租金減免是否屬租金修改，且已於產生引發租金減免的事件或情況期間於損益中將代價變動確認為負可變租賃付款。

本集團於綜合財務狀況表內將租賃負債呈列為獨立項目。於綜合財務狀況表內，長期租賃負債的流動部分按於報告期末後十二個月內到期支付的合約付款的現值釐定。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### (h) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was measured. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise, except those arising from foreign currency borrowings used to hedge a net investment in a foreign operation which are recognised in other comprehensive income and for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's net investment in the foreign operation.

### 3. 重大會計政策資料(續)

#### (h) 外幣

編製各個別集團實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)進行之交易乃按交易日當時之匯率確認。於各報告期末，以外幣列值之貨幣項目以報告期末當日之匯率重新換算。以外幣列值按公平值列賬之非貨幣項目按計量公平值之日當時之匯率重新換算。當非貨幣項目的公平值收益或虧損於損益內確認時，則該收益或虧損的任何匯兌部分亦於損益內確認。當非貨幣項目的公平值收益或虧損於其他全面收入確認時，則該收益或虧損的任何匯兌部分亦於其他全面收入內確認。以歷史成本計算之非貨幣項目不予重新換算。

換算貨幣項目所產生兌換差額於產生期間於損益中確認，惟對沖於其他全面收入確認之境外經營業務投資淨額所用外幣借款所產生者以及應收或應付境外經營業務而結算並無計劃亦不可能發生(因此構成境外經營業務投資淨額之一部分)之貨幣項目之匯兌差額外，該等匯兌差額初步於其他全面收入確認，並於出售或部分出售本集團之境外經營業務投資淨額時自權益重新分類至損益。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (h) Foreign currencies (continued)

Functional currency of a group entity is changed only if there is a change to the underlying transactions, events and conditions that are relevant to the entity. Such effect is accounted for prospectively at the date of change, the entity translates all items into the new functional currency using the prevailing exchange rate at the date of the change. The resulting translated amounts for non-monetary items are treated as their historical cost. Exchange differences arising from the translation of a foreign operation previously recognised in comprehensive income are not reclassified from equity to profit or loss until the disposal of the operation.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the foreign operations are translated into HK\$ at exchange rates prevailing on the reporting date. The results of foreign operations are translated into HK\$ at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. The resulting exchange difference is recognised in other comprehensive income and accumulated separately in equity under the heading of translation reserve.

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate that includes a foreign operation of which the retained interest becomes a financial asset), all the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

### 3. 重大會計政策資料(續)

#### (h) 外幣(續)

集團實體之功能貨幣僅于與實體有關之相關交易、事件及條件出現變動時方予變動。有關影響乃於變動日期按前瞻基準入賬，而實體則以變動日期之適用匯率將所有項目換算為新功能貨幣。非貨幣項目之換算所得金額視作歷史成本處理。過往於全面收入確認之換算海外業務所產生兌換差額不會自權益重新分類至損益，直至出售有關業務為止。

就呈列綜合財務報表而言，海外業務之資產及負債乃按報告日期之適用匯率換算為港元。海外業務之業績按期內之平均匯率換算為港元，除非期內匯率大幅波動，於此情況下，則採納交易當日之匯率。所產生的匯兌差額於其他全面收益確認，並於權益的換算儲備項下獨立累計。

出售境外經營業務時(即出售本集團於境外經營業務之全部權益，或涉及對持有境外經營業務之附屬公司失去控制權之出售，或部分出售於持有境外經營業務之聯營公司之權益(其保留權益成為財務資產))，就本公司擁有人應佔業務於權益累計的所有匯兌差額乃重新分類至損益。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (h) Foreign currencies (continued)

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and is not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange differences is reclassified to profit or loss. Settlements of monetary items which formed part of net investment in foreign operations without changes in the Group's ownership interests is not considered as partial disposals.

#### (i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. 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.

#### (j) Equity-settled share-based payment arrangements

##### *Share options granted to employees*

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of option that will eventually vest, with a corresponding increase in equity (share option reserve).

### 3. 重大會計政策資料(續)

#### (h) 外幣(續)

此外，就並未導致本集團失去附屬公司控制權之部分出售附屬公司而言，按比例所佔的累計匯兌差額乃重新歸類為非控股權益，而並不於損益內確認。就所有其他部分出售(即不會導致本集團失去重大影響的部分出售聯營公司)而言，按比例所佔的累計匯兌差額乃重新歸類為損益。在不改變本集團所有者權益的情況下，結算構成境外經營業務投資淨額之一部分的貨幣性項目不會被視作部分出售。

#### (i) 短期僱員福利及定額供款退休計劃之供款

薪金、年度花紅、有薪年假、定額供款退休計劃之供款及非貨幣福利之成本於僱員提供相關服務之年度內累計。所有短期僱員福利確認為開支，除非另一香港財務報告會計準則規定或允許將福利計入資產成本內。

#### (j) 以權益結算之股份支付安排

##### *授予僱員之購股權*

根據本集團對最終將歸屬的購股權的估計，於授出日期釐定的以權益結算之股權支付的公平值(未計及所有非市場歸屬條件)，於歸屬期按直線法支銷，於並相應增加權益(購股權儲備)。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### (j) Equity-settled share-based payment arrangements *(continued)*

##### **Share options granted to individuals other than employees**

Share options issued in exchange for goods or services are measured at the fair value of the goods or services received, unless that fair value cannot be estimated reliably, in which case the goods or services received are measured by reference to the fair value of the share options granted. The fair values of the goods or services received are recognised as expenses, with a corresponding increase in equity (share option reserve), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

At the end of each reporting period, the Group revises its estimate of the number of options that are expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to contributed surplus. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

### 3. 重大會計政策資料(續)

#### (j) 以權益結算之股份支付安排(續)

##### **授予僱員以外的個人之購股權**

就授予僱員以外的個人之購股權而言，為交換商品或服務而發行的購股權乃按所收到商品或服務的公平值計量，除非公平值無法可靠計量，在此情況下，所收到商品或服務參考所授出購股權的公平值計量。當本集團取得商品或對手方提供服務時，所收到的商品或服務的公平值確認為開支，並相應增加權益(購股權計劃儲備)，除非商品或服務符合資格確認為資產。

於各報告期末，本集團根據對所有相關非市場歸屬條件的評估，修訂對預期歸屬的購股權數目的估計。修訂有關估計引致之影響(如有)於損益中確認以使累計開支反映已修訂估計，並於購股權儲備作出相應調整。

於授出日期即時歸屬之已授出購股權之公平值即時於損益支銷。

當購股權獲行使時，已於購股權儲備中確認之金額將轉撥至繳入盈餘。當購股權於歸屬日期後被沒收或於到期日仍未獲行使，已於購股權儲備中確認之金額將轉撥至累計虧損。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### (k) Taxation

Income tax for the year comprises current tax and deferred tax expenses. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

### 3. 重大會計政策資料(續)

#### (k) 稅項

本年度所得稅包括即期稅項及遞延稅項開支。即期稅項及遞延稅項資產及負債之變動均在損益內確認，但與直接確認為其他全面收益或權益項目相關者，則分別確認為其他全面收益或權益。

即期稅項為就年內應課稅收入採用於報告期末已生效或實質已生效的稅率計算的預期應付稅項，並就過往年度的應付稅項作出調整。

遞延稅項資產及負債分別由可抵扣及應課稅暫時差額產生，即資產及負債就財務報告而言之賬面值與其稅基之間的差額。遞延稅項資產亦可由未動用稅項虧損及未動用稅項抵免產生。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (k) Taxation (continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include taxable temporary differences relating to the same taxation authority and the same taxable entity which are expected to reverse in the same period as the expected reversal of the deductible temporary difference; or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, the entity has sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which will result in taxable amounts against which the unused tax losses or unused tax credits can be utilised before they expire.

The limited exceptions to recognition of deferred tax assets and liabilities are:

- temporary differences arising from goodwill not deductible for tax purposes,
- temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination) and do not give rise to equal taxable and deductible temporary differences,

### 3. 重大會計政策資料(續)

#### (k) 稅項(續)

除若干有限之例外情況外，所有遞延稅項負債及所有遞延稅項資產均予確認。可支持確認源自可扣稅暫時差額之遞延稅項資產之未來應課稅溢利包括預期與可扣稅暫時差額之預期撥回同一期間撥回之相同稅務機關及相同應課稅實體之應課稅暫時差額；或遞延稅項資產所產生之稅項虧損可轉回或結轉之期間確認。於釐定現有應課稅暫時差異是否足以支持確認由未動用稅項虧損及抵免所產生的遞延稅項資產時，會採用同一準則，即實體有足夠應課稅暫時差異抵銷同一稅務機關及同一應課稅實體，致使未動用稅務虧損或未動用稅項抵免於期滿前可用以抵銷。

確認遞延稅項資產及負債之有限例外情況為：

- 就稅務而言不可扣減之商譽所產生之暫時差異，
- 產生的可扣稅暫時差額有關的遞延稅項資產，既不影響會計溢利亦不影響應課稅溢利(惟不屬業務合併的一部分)，且不產生相等的應課稅及可扣稅暫時差額，



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### (k) Taxation *(continued)*

- temporary differences relating to investments in subsidiaries, associates and joint ventures to the extent that the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future and taxable profits will be available, and
- temporary differences related to income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

Where investment properties are carried at their fair value, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the properties are depreciable and are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the properties over time, rather than through sale.

In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

### 3. 重大會計政策資料(續)

#### (k) 稅項(續)

- 於附屬公司的投資的暫時差異(如屬應課稅差異, 只限於集團可以控制撥回的時間, 而且預期在在可見將來不大可能撥回的差異; 或如屬可扣減差異, 則只限於可在將來撥回且將可獲得應課稅溢利的差異), 及
- 實施經濟合作暨發展組織公佈之支柱二規則範本而頒佈或實質上頒佈的稅法所產生的與所得稅有關的暫時性差異。

當投資物業以公平值列賬, 除非物業是可予折舊及以商業模式持有, 而其目的是透過時間使用而並非出售獲取隱合於物業的大部分經濟利益, 確認遞延稅項的金額按該等資產於報告日期假設出售的稅率計算。

在其他情況下, 確認遞延稅項的金額是根據該資產及負債的賬面值之預期收回及結算的方式, 按在結算日已生效或基本上已生效的稅率計算。遞延稅項資產及負債均不折現計算。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (k) Taxation (continued)

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if a group entity has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the group entity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or

### 3. 重大會計政策資料(續)

#### (k) 稅項(續)

遞延稅項資產之賬面值於各報告期末檢討，並於不再可能有足夠應課稅溢利以供動用有關稅務利益時扣減。任何有關減少在可能有足夠應課稅溢利可供抵免時撥回。

因分派股息而產生之額外所得稅於確認支付相關股息之負債時確認。

即期稅項結餘及遞延稅項結餘及其變動，乃各自分開列示及並無相互抵銷。倘集團實體有法定強制執行權利以即期稅項資產抵銷即期稅項負債，並且符合以下附加條件下，則即期稅項資產可抵銷即期稅項負債，以及遞延稅項資產可抵銷遞延稅項負債：

- 就當期稅項資產和負債而言，集團實體計劃按淨額基準結算，或同時變現該資產及清償該負債；或
- 就遞延稅項資產及負債而言，倘與相同稅務機構就以下其中一項徵收之所得稅有關：
  - 同一應課稅實體；或



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### (k) Taxation *(continued)*

- different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that a taxation authority will accept an uncertain tax treatment. If it is probable that the taxation authority will accept an uncertain tax treatment, the Group shall determine the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates consistently with the tax treatment used or planned to be used by a group entity in its income tax filings. If it is not probable that the taxation authority will accept an uncertain tax treatment, the Group shall reflect the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates, by using either the most likely amount method or the expected value method, depending on which method the Group expects to better predict the resolution of the uncertainty.

### 3. 重大會計政策資料(續)

#### (k) 稅項(續)

- 在預期有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的各未來期間，不同應課稅實體計劃以淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現該資產及清償該負債。

於評估任何有關所得稅處理之不明朗因素時，本集團會考慮稅務當局是否可能接受不明朗之稅務處理。倘稅務機關有可能接受不明朗稅務待遇，本集團將厘定應課稅溢利(稅項虧損)、稅基、未動用稅項虧損、未動用稅項抵免或稅率，與集團實體於申報所得稅時已使用或計劃使用之稅務處理貫徹一致。倘稅務機關不大可能接受不確定的稅務處理，則本集團應使用最可能金額法或預期價值法，於釐定相關應課稅溢利(稅項虧損)、稅基、未動用稅項虧損、未動用稅項抵免或稅率時反映不確定因素的影響，視乎本集團預期可更佳地預測解決有關不確定因素的方法。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### (l) Goodwill

Goodwill represents the excess of:

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 3(r)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

### 3. 重大會計政策資料(續)

#### (l) 商譽

商譽指：

- (i) 已轉讓代價之公平值、被收購方任何非控股權益之金額及本集團先前所持被收購方股權之公平值之總和；超出
- (ii) 於收購日期所計量被收購方可識別資產及負債之公平值淨值的部分。

如(ii)項之金額大於(i)項，則有關超出金額即時於損益中確認為議價購買之收益。

商譽乃按成本減累計減值虧損列賬。業務合併產生之商譽被分配至各個現金產生單位或各組現金產生單位(預期會產生合併協同效益)，並須每年作減值測試(見附註3(r))。

年內出售單一現金產生單位時，任何購入商譽之應佔金額於計算出售之損益時計入在內。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### (m) Intangible assets

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 lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful life that are acquired separately are carried at cost less any subsequent accumulated impairment losses. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at cost less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gain or loss arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in profit or loss when the asset is derecognised.

### 3. 重大會計政策資料(續)

#### (m) 無形資產

獨立收購的有可使用限期之無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有有限可使用年期之無形資產於估計可使用年期內以直線法確認攤銷。估計可用年期及攤銷方法會在各報告期末審閱，並按預期基準計入任何估計變動之影響。單獨收購而具無限可使用年期之無形資產，按成本減任何其後累計減值虧損列賬。就無限可使用年期每年進行檢討，以釐定無限可使用年期是否繼續得到支持。如否，則將可使用年期由無限至有限的變動按預期基準入賬。

於業務合併中收購的無形資產與商譽分開確認，且初步按其於確認日期之公平值(被視作其成本)確認。

於初步確認後，業務合併中收購的具有有限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呈報，採取與獨立收購無形資產的相同基準。

無形資產於出售時或預期不會從使用或出售獲得未來經濟利益時終止確認。因終止確認無形資產產生的收益或虧損，按出售所得款項淨額與資產賬面值之間的差額計量，在資產終止確認時於損益確認。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (m) Intangible assets (continued)

##### **CGI animation pictures**

CGI animation pictures, which represent CGI animation pictures in which the Group retains ownership, consist of film rights of completed CGI animation pictures and CGI animation pictures of which the productions are still in progress.

CGI animation pictures in progress are stated at costs incurred to date, including all the costs directly attributable to the CGI animation pictures in progress and borrowing costs capitalised, less accumulated impairment losses. Upon completion and release of the CGI animation pictures, the costs are amortised based on the proportion of actual income earned during the year to the estimated total income expected to be generated from the relevant CGI animation pictures.

Completed CGI animation pictures are stated at cost incurred to date, representing all the costs directly attributable to the completed CGI animation pictures and borrowing costs capitalised, less accumulated amortisation and accumulated impairment losses.

### 3. 重大會計政策資料(續)

#### (m) 無形資產(續)

##### **電腦造像動畫**

電腦造像動畫指本集團仍持有擁有權之電腦造像動畫，包括已完成電腦造像動畫及製作中之電腦造像動畫之影片權。

製作中之電腦造像動畫乃按照迄今已產生之成本，包括製作中之電腦造像動畫直接應佔之全部成本及已撥充資本之借貸成本，減累計減值虧損列賬。完成及發行電腦造像動畫時，成本按年內實際賺取收入佔預期將自有關電腦造像動畫產生之估計總收入之比例攤銷。

已完成電腦造像動畫乃按照迄今已產生之成本，即已完成電腦造像動畫直接應佔之全部成本及已撥充資本之借貸成本，減累計攤銷及累計減值虧損列賬。



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## 綜合財務報表附註

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (m) Intangible assets (continued)

##### *Trading rights*

Trading rights represent the eligibility rights to trade on or through the Stock Exchange and Hong Kong Futures Exchange Limited with indefinite useful lives. They are carried at cost less accumulated impairment losses. The trading rights have no foreseeable limit to the period over which the Group can use to generate net cash flows. As a result, the trading rights are considered by the management of the Group as having an indefinite useful life because they are expected to contribute to net cash flows indefinitely. The trading rights will not be amortised until their useful lives are determined to be finite. Instead they will be tested for impairment annually and whenever there is an indication that they may be impaired.

Other trading rights (where the estimated useful life is finite) that are acquired by the Group are stated at cost less accumulated amortisation and impairment losses (see note 3(r)). Amortisation of intangible assets with finite useful lives are amortised from the date they are available for use and is charged to profit or loss on a straight-line basis over the assets' estimated useful lives of 5 years.

Both the period and method of amortisation are reviewed annually, with the effect of any changes in estimate being accounted for on a prospective basis.

### 3. 重大會計政策資料(續)

#### (m) 無形資產(續)

##### *交易權*

交易權指於或透過聯交所及香港期貨交易所有限公司交易的資格權利，具有無限可使用年期。交易權按成本減累計減值虧損入賬。本集團使用交易權產生現金流量淨額的期間並無可預見的期限。因此，本集團管理層認為交易權具有無限可使用年期，原因是交易權預期將無限產生現金流量淨額。交易權不會攤銷，直到其可使用年期被認定有限為止。相反，交易權每年並在有跡象表明可能已減值時測試減值。

本集團收購之其他交易權(倘估計可用年限有限)乃按成本減累計攤銷及減值虧損(見附註3(r))列賬。有限可用年限之無形資產之攤銷自可供使用當日起攤銷，並以直線法按資產之估計可用年限期5年於損益內扣除。

攤銷期限及方法均須每年進行檢討，而估計任何變動的影響按預期基準入賬。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2025  
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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (m) Intangible assets (continued)

##### **Film rights**

Investment in film rights are the Group's investments in film production project which entitles the Group to share certain percentage of income to be generated from the related films based on the proportion of investment amounts as specified in respective film rights investment agreements.

Investment in film rights are stated at cost, less any identified impairment loss. The costs of investment in film rights are recognised as expenses in cost of sales upon the entitlement of income in accordance with respective film rights investments agreements.

##### **Film distribution license rights**

Investment in film distribution license rights enables the Group to collaborate with distributors in Hong Kong and other countries to distribute films internationally. The Group will share the income generated from the related sources with respective film distribution agreements.

Investment in film distribution license rights are stated at cost less any accumulated amortisation and impairment loss (see note 3(r)). Amortisation of film distribution license rights are amortised from the date they are available for use and is charged to profit or loss on a straight-line basis over the contractual licensing period.

### 3. 重大會計政策資料(續)

#### (m) 無形資產(續)

##### **電影版權**

電影版權投資指本集團於電影製作項目的投資，該投資令本集團可按各電影版權投資協議指明的投資金額比例分享相關電影產生的一定百分比的收入。

電影版權投資按成本減任何已識別的減值虧損入賬。電影版權投資的成本在按照各電影版權投資協議獲得收入時於銷售成本中確認為開支。

##### **電影發行許可權**

投資於電影發行特許權讓本集團可配合香港及其他國家之分銷商進行電影國際發行。本集團將分佔與相關電影發行協議的相關來源產生的收入。

於電影發行特許權之投資按成本減任何累計攤銷及減值虧損(見附註3(r))列賬。電影發行版權之攤銷由可供使用當日起攤銷，並以直線法於合約版權期內於損益中扣除。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (m) Intangible assets (continued)

##### **Derecognition of intangible assets**

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gain or loss arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in profit or loss when the asset is derecognised.

#### (n) Financial assets and liabilities

##### **Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset.

At initial recognition, the Group measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss (“FVTPL”), transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 *Revenue from Contracts with Customers* (“HKFRS 15”). Transaction costs of financial assets and financial liabilities carried at FVTPL are expensed immediately in profit or loss. Immediately after initial recognition, an expected credit loss (“ECL”) allowance is recognised for financial assets measured at amortised cost and investments in debt instruments measured at FVTOCI, which results in an accounting loss being recognised in profit or loss when an asset is newly originated.

### 3. 重大會計政策資料(續)

#### (m) 無形資產(續)

##### **終止確認無形資產**

無形資產於出售時或預期不會從使用或出售獲得未來經濟利益時終止確認。因終止確認無形資產產生的收益或虧損，按出售所得款項淨額與資產賬面值之間的差額計量，在資產終止確認時於損益確認。

#### (n) 財務資產及負債

##### **初始確認及計量**

財務資產及財務負債於實體成為工具合約條文之訂約方時確認。正常的財務資產買賣乃於交易日期(即本集團承諾買賣該資產之日)確認。

初始確認時，本集團按公平值加上或減去(就並非透過損益按公平值列賬(「透過損益按公平值列賬」)的財務資產或財務負債而言)收購或發行財務資產或財務負債直接應佔的增量交易成本(如費用及佣金)計量財務資產或財務負債，因客戶合約產生的應收賬款按照香港財務報告準則第15號來自客戶合約之收入(「香港財務報告準則第15號」)初始計量除外。透過損益按公平值列賬的財務資產及財務負債之交易成本即時於損益列為開支。緊隨初始確認後，就按攤銷成本計量的財務資產及透過其他全面收入按公平值列賬計量的於債務工具之投資確認預期信貸虧損(「預期信貸虧損」)撥備，導致在新產生資產時於損益確認會計虧損。



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## 綜合財務報表附註

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### (n) Financial assets and liabilities *(continued)* **Initial recognition and measurement** *(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.

Interest income or dividend income which are derived from the Group's ordinary course of business are presented as revenue.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognises the difference as follows:

- (i) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債(續) 初始確認及計量(續)

實際利率法乃計算財務資產或財務負債的攤銷成本及於相關期間攤分利息收入及利息開支的方法。實際利率是在財務資產或財務負債的預計年期或較短期間(如適用)內，將估計未來現金收款及付款(包括構成實際利率組成部份的所付或所收到的所有費用及點子、交易成本及其他溢價或折讓)準確貼現至於初始確認時的賬面淨值所使用的利率。

來自本集團日常業務過程之利息收入或股息收入呈列為收益。

當財務資產及負債的公平值與初始確認時的交易價不同時，實體按以下方式確認差額：

- (i) 當公平值由相同資產或負債的活躍市場報價(即第1級輸入數據)證明或基於僅使用可觀察市場數據的估值技術時，差額確認為收益或虧損。



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## 綜合財務報表附註

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### (n) Financial assets and liabilities *(continued)* **Initial recognition and measurement** *(continued)*

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognises the difference as follows: *(continued)*

- (ii) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortised over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realised through settlement.

#### (a) Financial assets

##### (i) Classification and subsequent measurement

The Group's financial assets include investment in equity instruments designated at FVTOCI, accounts receivable, margin loans receivable, other receivables (excluding value-added-tax ("VAT") net receivables), refundable rental and other deposit, loans receivable, held-for-trading investments, deposits with bank, bank balances – trust accounts and bank balance and cash.

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債(續) 初始確認及計量(續)

當財務資產及負債的公平值與初始確認時的交易價不同時，實體按以下方式確認差額：(續)

- (ii) 在所有其他情況下，差額遞延，確認遞延第一天損益的時間個別釐定。其於工具年期內攤銷，遞延至可使用市場可觀察輸入數據釐定工具的公平值，或透過結算變現。

#### (a) 財務資產

##### (i) 分類及後續計量

本集團的財務資產包括指定為透過其他全面收入按公平值列賬的股本工具之投資、應收賬款、應收保證金貸款、其他應收款項(不包括增值稅(「增值稅」)應收款項淨額)、可退還租金及其他按金、應收貸款、持作買賣投資、銀行存款、銀行結餘—信託賬戶及銀行結餘及現金。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (i) Classification and subsequent measurement (continued)

The Group classifies its financial assets in the following measurement categories:

- (i) FVTPL;
- (ii) FVTOCI; or
- (iii) Amortised cost.

The classification requirements for debt and equity instruments are described below:

##### Debt instruments

Classification and subsequent measurement of debt instruments depend on:

- (i) the Group's business model for managing the asset; and
- (ii) the cash flows characteristics of the asset.

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (i) 分類及後續計量(續)

本集團將其財務資產分類為以下計量類別：

- (i) 透過損益按公平值列賬；
- (ii) 透過其他全面收入按公平值列賬；或
- (iii) 攤銷成本。

債務及權益工具的分類要求列示如下：

##### 債務工具

債務工具的分類及後續計量視乎以下因素而定：

- (i) 本集團管理資產的業務模式；及
- (ii) 該資產的現金流特點。



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## 綜合財務報表附註

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (i) Classification and subsequent measurement (continued)

##### Debt instruments (continued)

##### **Business model assessment:**

The business model reflects how the Group manages the assets in order to generate cash flows. That is, whether the Group's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVTPL. Factors considered by the Group in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated.

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (i) 分類及後續計量(續)

##### 債務工具(續)

##### 業務模式評估：

業務模式反映本集團如何管理資產以產生現金流量。即，本集團的目標是否僅為收取資產的合約現金流量，或收取資產出售產生的合約現金流量及現金流量。如上述均不適用(如財務資產乃持作買賣)，則財務資產分類為「其他」業務模式的一部分，並透過損益按公平值列賬計量。本集團釐定一組資產的業務模式時考慮的因素，包括有關該等資產的現金流量如何收取、如何評估資產表現及向關鍵管理人員報告、風險如何評估及管理以及管理人員如何獲得報酬的過往經驗。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### (n) Financial assets and liabilities *(continued)*

##### (a) Financial assets *(continued)*

##### (i) Classification and subsequent measurement *(continued)*

##### Debt instruments *(continued)*

##### **SPPI test:**

The Group assesses the contractual terms of instruments to identify whether the contractual cash flows are 'solely payments of principal and interest on the principal amount outstanding' ("SPPI"). Financial assets that are consistent with a basic lending arrangement are considered to meet the SPPI criterion. In a 'basic lending arrangement', consideration for the time value of money and credit risk are typically the most significant elements of interest. It may also include consideration for other basic lending risks such as liquidity risks, costs associated with holding the financial assets for a period of time (e.g., servicing or administrative costs) and a profit margin.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (i) 分類及後續計量(續)

##### 債務工具(續)

##### **SPPI測試：**

本集團評估工具的合約條款，以識別合約現金流量是否為「全部支付本金及未支付本金的利息」（「SPPI」）。與基本借貸安排一致的財務資產被視為符合標準。於「基本借貸安排」中，貨幣時間值的代價及信貸風險一般為利息的最重大部分。其亦可能包括考慮其他基本借貸風險，如流動資金風險、與於達一定期間持有財務資產有關的成本（如送達或行政成本）及利潤率。與基本借貸安排一致的財務資產被視為符合標準。

在釐定附有嵌入式衍生工具的財務資產的現金流量是否完全為本金及利息付款時，進行整體考慮。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (i) Classification and subsequent measurement (continued)

##### Debt instruments (continued)

##### SPPI test: (continued)

Based on these factors, the Group classifies its debt instruments into one of the following three measurement categories:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent SPPI, and that are not designated at FVTPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any ECL allowance recognised and measured as described in note 3(n)(a)(ii). Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (i) 分類及後續計量(續)

##### 債務工具(續)

##### SPPI測試:(續)

根據該等因素，本集團將其債務工具劃分為以下三個計量類別之一：

**攤銷成本：**為收取現金流完全為的合約現金流量而持有，且未指定為透過損益按公平值列賬的資產，按攤銷成本計量。該等資產之賬面值按附註3(n)(a)(ii)所述確認及計量之任何預期信貸虧損撥備作出調整。該等財務資產的利息收入使用實際利率法計入「利息收入」。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (i) Classification and subsequent measurement (continued)

##### Debt instruments (continued)

##### SPPI test: (continued)

FVTOCI: Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent SPPI, and that are not designated at FVTPL, are measured at FVTOCI. Movements in the carrying amount are taken through other comprehensive income ("OCI") and accumulated under the heading of investment revaluation reserve (recycling), except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses on the instrument's amortised cost which are recognised in profit or loss. Impairment allowances are recognised in profit or loss with corresponding adjustment to OCI without reducing the carrying amounts of these debt instruments. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (i) 分類及後續計量(續)

##### 債務工具(續)

##### SPPI測試:(續)

透過其他全面收入按公平值列賬：持作收取合約現金流量及出售資產之財務資產(倘資產之現金流量指，且並非指定為按公平值計入損益之財務資產)按公平值計入其他全面收入計量。賬面值之變動乃透過其他全面收益(「其他全面收益」)及於投資重估儲備(可撥回)下累計，惟確認該工具之攤銷成本之減值虧損、利息收入及外匯收益及虧損除外。減值撥備於損益確認，並於其他全面收益作出相應調整，而並無減少該等債務工具之賬面值。財務資產終止確認時早前於其他全面收入，確認的累計收益或虧損由權益重新分類至損益。該等財務資產的利息收入使用實際利率法計入「利息收入」。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (i) Classification and subsequent measurement (continued)

##### Debt instruments (continued)

FVTPL: Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL and is not part of a hedging relationship is recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any interest earned on the financial asset in the period in which it arises. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (i) 分類及後續計量(續)

##### 債務工具(續)

透過損益按公平值列賬：不符合攤銷成本或按公平值計入其他全面收入之條件之資產乃按公平值透過損益列賬。其後按公平值透過損益列賬且並非對沖關係一部分之債務投資之盈虧於損益確認。於損益確認之收益或虧損淨額不包括財務資產於其產生期間所賺取之任何利息。該等財務資產的利息收入使用實際利率法計入「利息收入」。

倘屬下列情況，則財務資產為持作買賣：

- 收購主要目的為於短期內出售；或



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (i) Classification and subsequent measurement (continued)

##### Debt instruments (continued)

A financial asset is held for trading if: (continued)

- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (i) 分類及後續計量(續)

##### 債務工具(續)

倘屬下列情況，則財務資產為持作買賣：(續)

- 於初始確認時構成本集團一併管理之已識別金融工具組合一部分及具有最近實際短期獲利模式；或
- 並非為指定及有效作為對沖工具之衍生工具。

此外，本集團可不可撤回地指定須按攤銷成本或透過其他全面收入按公平值計量之財務資產為透過損益按公平值計量(倘此舉可消除或顯著減少會計錯配)。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (i) Classification and subsequent measurement (continued)

##### Debt instruments (continued)

##### Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. 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. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (i) 分類及後續計量(續)

##### 債務工具(續)

##### 攤銷成本及利息收入

攤銷成本及利息收入其後按攤銷成本計量之財務資產及其後按公平值計入其他全面收入之債務工具／應收款項之利息收入乃使用實際利率法確認。就購入或原來已減值財務資產以外之金融工具而言，利息收入乃按財務資產之總賬面值以實際利率計算，惟其後已減值信貸之財務資產除外(見下文)。就其後已作信貸減值之財務資產而言，利息收入乃透過應用實際利率至財務資產於下一個報告期間之攤銷成本確認。倘信貸減值金融工具之信貸風險改善，使財務資產不再減值，則利息收入於確定資產不再減值後，自報告期初起以實際利率計算財務資產之總賬面值確認。



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## 綜合財務報表附註

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (i) Classification and subsequent measurement (continued)

##### Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. Examples of equity instruments include basic ordinary shares.

The Group subsequently measures all equity investments at FVTPL, except where the Group's management has elected, at initial recognition, to irrevocably designate an equity investment at FVTOCI. The Group's policy is to designate equity investments as FVTOCI when those investments are neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combination* applies. When this election is used, fair value gains and losses are recognised in OCI and accumulated in the investment revaluation reserve (non-recycling) and are not subsequently reclassified to profit or loss, including on disposal. The net gain or loss recognised in profit or loss excludes any dividend earned on the financial asset. Dividends from an investment in equity security, irrespective of whether classified as at FVTPL or FVTOCI, are recognised in profit or loss as revenue or other income in accordance with the policy set out in note 3(e), unless the dividends clearly represent a recovery of part of the cost of the investment.

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (i) 分類及後續計量(續)

##### 權益工具

權益工具為從發行人角度符合權益定義的工具，即不包含付款合約義務且證明於發行人淨資產中剩餘權益的工具。權益工具的例子包括基本普通股。

本集團隨後將所有股本投資透過損益按公平值列賬計量，除非本集團管理層已於初始確認時選擇不可撤回地將股本投資指定為透過其他全面收入按公平值列賬。倘該等投資既非持作買賣亦非香港財務報告準則第3號業務合併適用的業務合併中由收購方確認之或然代價，本集團之政策為指定該權益性投資為透過其他全面收入按公平值計量。使用選擇時，公平值收益及虧損於其他全面收入及於投資重估儲備(不可撥回)累計確認，不會於隨後重新分類至損益(包括出售時)。於損益確認之收益或虧損淨額不包括財務資產賺取之任何股息。股本證券投資的股息，無論按透過損益按公平值列賬或透過其他全面收入按公平值列賬分類，均根據附註3(e)所載政策於損益確認為收益或其他收入，除非股息明確用作收回部分投資成本。



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## 綜合財務報表附註

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (ii) Impairment

The Group applies a simplified approach to measure ECL on accounts receivable and a general approach to measure ECL on other financial assets accounted for at amortised cost, margin loans receivable, other receivables (excluding VAT net receivables), refundable rental and other deposits, loans receivable, debt instruments at FVTOCI as well as loan commitment, deposit with bank, bank balances – trust accounts and bank balances and cash. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Under the simplified approach, the Group measures the loss based on lifetime ECL. Under the general approach, financial assets migrate through the following three stages based on the change in credit risk since initial recognition:

##### Stage 1: 12-months ECL

For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit-impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised.

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (ii) 減值

本集團應用簡化方法計量應收款項的預期信貸虧損，以及應用一般方法計量按攤銷成本列賬的其他財務資產、應收保證金貸款、其他應收款項(不包括增值稅應收款項淨額)、可退還租金及其他按金、應收貸款、透過其他全面收入按公平值列賬之債務工具以及貸款承擔、銀行存款、銀行結餘－信託賬戶及銀行結餘及現金。預期信貸虧損之金額於各報告日期更新以反映自初步確認後信貸風險之變動。

根據簡化方法，本集團基於全期預期信貸虧損計量虧損。根據一般方法，財務資產基於初始確認起信貸風險的變動分為以下三個階段：

##### 第1階段：12個月預期信貸虧損

就初始確認起信貸風險未大幅增加，且產生後未信貸減值的風險而言，確認與未來12個月內發生違約事件的概率相關的全期預期信貸虧損部分。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (ii) Impairment (continued)

##### Stage 2: Lifetime ECL – not credit-impaired

For exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired, a lifetime ECL (i.e. reflecting the remaining lifetime of the financial asset) is recognised.

The following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor;
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group;

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (ii) 減值(續)

##### 第2階段：全期預期信貸虧損 – 未信貸減值

就初始確認起信貸風險已大幅增加，但未信貸減值的風險而言，確認全期預期信貸虧損(即反映財務資產的餘下期限)。

在評估信貸風險自首次確認起是否大幅增加時考慮以下資料：

- 未能於合約到期日支付本金或利息；
- 金融工具的外部或內部信用評級(如有)實際或預計會嚴重惡化；
- 債務人的經營業績實際或預計會嚴重惡化；
- 技術、市場、經濟或法律環境出現對債務人履行對本集團的義務之能力具有不利影響的現有或預測變動；



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (ii) Impairment (continued)

##### Stage 2: Lifetime ECL – not credit-impaired (continued)

- significant increases in credit risk on other financial instruments of the same borrower;
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements, which are expected to reduce the borrower's economic incentive to make scheduled contractual payments or to otherwise have an effect on the probability of a default occurring; and
- significant adverse changes in the expected performance and behaviour of the borrower.

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (ii) 減值(續)

##### 第2階段：全期預期 信貸虧損 – 未信貸 減值(續)

- 同一借款人的其他金融工具信貸風險顯著增加；
- 抵押品之價值有重大變動，或第三方擔保或信貸之質素有重大變動，預期該等變動將減低借款人作出排定合約付款之經濟動機，或以其他方式對違約發生之可能性產生影響；及
- 借款人之預期表現及行為出現重大不利變動。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (ii) Impairment (continued)

##### Stage 3: Lifetime ECL – credit-impaired

Exposures are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For exposures that have become credit-impaired, a lifetime ECL is recognised and interest income is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or past due event;
- the lenders of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (ii) 減值(續)

##### 第3階段：全期預期 信貸虧損－信貸減 值

當發生一項或多項事件，對資產的估計未來現金流量具有負面影響時，則風險評估為已信貸減值。就已信貸減值的風險而言，透過對攤銷成本(扣除撥備)(而非賬面總值)應用實際利率而確認全期預期信貸虧損並計算利息收入。

財務資產已信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如未能支付拖欠付款或逾期事件；
- 借款人之放款人因與借款人出現財務困難有關之經濟或合約理由而給予借款人在一般情況下放款人不予考慮之優惠條件；



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (ii) Impairment (continued)

##### Stage 3: Lifetime ECL – credit-impaired (continued)

- it is becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor;
- the disappearance of an active market for that financial asset because of financial difficulties of the issuer; or
- the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (ii) 減值(續)

##### 第3階段：全期預期 信貸虧損－信貸減 值(續)

- 借款人很可能破產或進行其他財務重組；
- 技術、市場、經濟或法律環境出現對債務人具有不利影響的重大變動；
- 該財務資產之活躍市場因發行人的財政困難而消失；或
- 以大幅折扣購買或創立一項財務資產反映已產生的信貸虧損。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (ii) Impairment (continued)

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. For internal credit risk management, except for margin loans receivable, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. The Group considers both reasonable and supportable information and historical experience that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis. For certain portfolio of margin loans, the Group rebuts the presumption that there have been significant increases in credit risk since initial recognition when financial assets are more than 30 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate, as management considers the probability of default is highly correlated with the collateral value rather than the past due days.

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (ii) 減值(續)

於各報告日期，本集團透過比較報告日期至初始確認期間的預計期限內發生違約的風險，評估自初始確認起信貸風險是否已大幅增加。就內部信貸風險管理而言，除應收保證金貸款外，本集團認為，倘(i)借款人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務；或(ii)財務資產已逾期90日，則構成違約事件，除非本集團擁有合理及有證據支援之資料證明更滯後之違約標準更為合適。本集團就此考慮無需過度成本或努力即可獲得的合理並有支持的資料以及過往經驗。這包括定量及定性資料以及前瞻性分析。就若干保證金貸款組合而言，本集團推翻當財務資產逾期超過30日時，信貸風險即自初始確認起已大幅增加的假設，除非本集團擁有合理及有證據支援之資料證明更滯後之違約標準更為合適，原因是管理層認為，違約概率與抵押品價值(而非逾期日數)高度相關。



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## 綜合財務報表附註

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

### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### (n) Financial assets and liabilities *(continued)*

##### (a) Financial assets *(continued)*

##### (ii) Impairment *(continued)*

The Group assesses whether the credit risk on an exposure has increased significantly on an individual or collective basis. For the purposes of a collective evaluation of impairment, financial instruments are grouped on the basis of shared credit risk characteristics, taking into account instrument type, remaining term to maturity and other relevant factors.

If, in a subsequent period, credit quality improves and reverses any previously assessed significant increase in credit risk since origination, then the provision for doubtful debts reverts from lifetime ECL to 12-months ECL.

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (ii) 減值(續)

本集團按個別或整體基準評估有關信貸風險是否已大幅增加。就減值整體評估而言，金融工具基於共同的信貸風險特點分組，考慮工具類型、餘下到期時間及其他相關因素。

如於隨後期間信貸質素改善，且早前評估的信貸風險自產生起大幅增加撥回，則呆賬撥備由全期預期信貸虧損撥回12個月預期信貸虧損。



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## 綜合財務報表附註

For the year ended 31 December 2025  
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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (ii) Impairment (continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of “investment grade” as per globally understood definitions.

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (ii) 減值(續)

儘管如此，本集團一旦認定某項債務工具於報告日期的信貸風險為低，即假設其信貸風險自初始確認以來並無大幅增加。若(i)債務工具違約風險低；(ii)借款人具備足夠能力於短期內履行其合約現金流量責任；及(iii)長遠經濟及商業環境的不利變動或會但不一定會削弱借款人履行其合約現金流量責任的能力，則本集團認定該項債務工具具有低信貸風險。本集團認為，若債務工具擁有內部及外界按國際普遍定義之「投資級信用評級」，則其具有低信貸風險。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (ii) Impairment (continued)

For loan commitments and financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of a default occurring on the loan to which a loan commitment relates; for financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

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. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (ii) 減值(續)

就貸款承諾及財務擔保合約而言，本集團成為不可撤回承擔的訂約方當日將被視為就評估減值之初步確認日期。於評估自初始確認貸款承諾以來信貸風險是否顯著增加時，本集團認為違約風險的變化發生在與貸款承諾有關的貸款；對於財務擔保合約而言，本集團認為，風險變動乃特定債務人將違反合約。

本集團定期監控用以識別信貸風險有否大幅增加的準則之有效性，且修訂準則(如適當)來確保準則能在金額逾期前識別信貸風險大幅增加。



# 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. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (ii) Impairment (continued)

##### 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. 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.

##### Measurement and recognition of ECL

ECL are a probability-weighted estimate of credit losses over the expected life of the financial instrument. The maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECL, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (ii) 減值(續)

##### 撇銷政策

倘有資料顯示交易對方陷入嚴重財務困難，且無實際可能收回，例如當交易對方清盤或進入破產程式時，本集團撇帳財務資產。撇帳的財務資產或會根據本集團的收回程式進行強制執行活動，並在適當情況下考慮法律意見。撇銷構成終止確認事件。任何其後收回均於損益確認。

##### 預期信貸虧損之計量及確認

預期信貸虧損為金融工具之預期年內以概率加權估計之信貸虧損。估計預期信貸虧損時所考慮之最長期間為本集團面對信貸風險之最長合約期間。

於計量預期信貸虧損時，本集團會考慮在無需付出過多成本及努力下即可獲得之合理可靠資料。此項包括有關過往事件、現時狀況及未來經濟狀況預測之資料。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2025  
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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (ii) Impairment (continued)

##### Measurement and recognition of ECL (continued)

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. As for the exposure at default, for financial asset, it is represented by the asset's gross carrying amount at the reporting date; for financial guarantee contract, the exposure includes the amount of guaranteed debt that has been drawn down at the reporting date, together with any additional guaranteed amount expected to be drawn down by the borrower in the future determined based on historical trend, the Group's understanding of the specific future financing needs of the debtor, and other relevant forward-looking information. For financial guarantee contract, this is the maximum contractual period over which the Group has a present contractual obligation to extend credit.

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (ii) 減值(續)

##### 預期信貸虧損之計量及確認(續)

預期信貸虧損之計量為違約概率、違約虧損(即違約虧損程度)及違約風險之函數。違約概率及違約虧損之評估乃基於歷史數據按前瞻性資料作調整。預期信貸虧損的預估反映無偏概率加權平均金額，以權重確定發生相關違約的風險。就財務資產而言，違約風險為該資產於報告日期之賬面總值。就財務擔保合約而言，風險包括於報告日期提取之已擔保債務金額，連同任何基於歷史趨勢、本集團對債務人特定未來融資需求之理解以及其他相關前瞻性資料釐定之預計將於未來借款人提取之額外已擔保金額。就財務擔保合約而言，此為本集團擁有現時合約責任以提供信貸之最長合約期限。



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## 綜合財務報表附註

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (ii) Impairment (continued)

##### Measurement and recognition of ECL (continued)

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.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For undrawn loan commitments, the ECL is the present value of the difference between the contractual cash flows that are due to the Group if the holder of the loan commitments draws down the loan, and the cash flows that the Group expects to receive if the loan is drawn down.

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (ii) 減值(續)

##### 預期信貸虧損之計量及確認(續)

一般而言，預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額(按初始確認時釐定之實際利率貼現)。

就財務擔保合約而言，本集團僅須在債務人發生違約事件時，根據獲擔保的工具條款付款。因此，預期信貸虧損相當於預期支付予合約持有人作為發生信貸虧損的補償減去任何本集團預期從合約持有人、債務人或任何其他方所收取的金額的現值。

對於未提取的貸款承擔，預期信貸虧損乃貸款承擔持有人提取貸款時本集團應收的合同現金流量，與貸款提取時本集團預計將收到之現金流量之間差額之現值。



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## 綜合財務報表附註

For the year ended 31 December 2025  
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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (ii) Impairment (continued)

##### Measurement and recognition of ECL (continued)

For ECL on financial guarantee contracts or on loan commitments for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

##### (iii) Modification of loans

The Group sometimes renegotiates or otherwise modifies the contractual cash flows of loans to customers. When this happens, the Group assesses whether or not the new terms are substantially different to the original terms.

The Group does this by considering, among others, the following factors:

- If the borrower is in financial difficulty, whether the modification merely reduces the contractual cash flows to amounts the borrower is expected to be able to pay.

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (ii) 減值(續)

##### 預期信貸虧損之計量及確認(續)

就財務擔保合約或實際利率無法釐定之貸款承擔的預期信貸虧損而言，本集團將採用可反映當前市場對貨幣時間價值的評估及現金流特定的風險的貼現率，惟僅倘及僅限於調整貼現率時方考慮該等風險，而非調整貼現的現金差額。

##### (iii) 修訂貸款

本集團有時重新商定或修訂客戶貸款的合約現金流量。發生該情況時，本集團評估新條款是否與原有條款存在重大差別。

本集團採取該行動乃考慮以下因素，(其中包括):

- 借款人是否面臨財務困難，修訂是否僅將合約現金流量減少至借款人預期有能力支付的金額。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2025  
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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (iii) Modification of loans (continued)

- Whether any substantial new terms are introduced, such as a profit share/equity-based return that substantially affects the risk profile of the loan.
- Significant extension of the loan term when the borrower is not in financial difficulty.
- Significant change in the interest rate.
- Change in the currency the loan is denominated in.
- Insertion of collateral, other security or credit enhancements that significantly affect the credit risk associated with the loan.

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (iii) 修訂貸款(續)

- 是否引入重大新條款，如對貸款風險情況具有重大影響的利潤分成／基於權益的回報。
- 在借款人並非出於財務困難時大幅延長貸款期限。
- 利率大幅變動。
- 貸款計值貨幣變動。
- 加入對與貸款相關的信貸風險具有重大影響的抵押品、其他擔保或信用增強措施。



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## 綜合財務報表附註

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### (n) Financial assets and liabilities *(continued)*

##### (a) Financial assets *(continued)*

##### (iii) Modification of loans *(continued)*

If the terms are substantially different, the Group derecognises the original financial asset and recognises a 'new' asset at fair value and recalculates a new effective interest rate for the asset. The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred. However, the Group also assesses whether the new financial asset recognised is deemed to be credit-impaired at initial recognition, especially in circumstances where the renegotiation was driven by the debtor being unable to make the originally agreed payments. Differences in the carrying amount are also recognised in profit or loss as a gain or loss on derecognition.

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the Group recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognises a modification gain or loss in profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (iii) 修訂貸款(續)

如條款存在重大差別，本集團終止確認原有財務資產，並按公平值確認一項「新」資產，重新計算該資產的新實際利率。因此，在計算減值(包括釐定是否已發生信貸風險大幅增加)時，重新磋商之日被視為初始確認之日。然而，本集團亦評估所確認的新財務資產是否於初始確認時被視為已信貸減值，尤其是在重新磋商由無法支付原協定款項的債務人推動的情況下。賬面值差異亦在終止確認時於損益確認為收益或虧損。

如條款並無重大差異，重新磋商或修訂不導致終止確認，且本集團基於該財務資產的經修訂現金流量重新計算賬面總值，並於損益中確認修訂收益或虧損。新賬面總值透過將經修訂現金流量按原有實際利率(或有關已購買或原生已信貸減值財務資產之經信貸調整的實際利率)貼現而重新計算。



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## 綜合財務報表附註

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (iv) Derecognition other than on a modification

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. 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.

On derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve (recycling) is reclassified to profit or loss.

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (iv) 終止確認(修訂時除外)

本集團僅會於自資產獲得現金流量的合約權利屆滿或其將轉讓財務資產及該資產擁有權之絕大部分風險及回報至另一實體時，終止確認該項財務資產。倘本集團既無轉讓亦無保留擁有權之絕大部分風險及回報，並繼續控制所轉讓資產，則本集團確認其於該資產之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財務資產擁有權之絕大部分風險及回報，則本集團繼續確認該財務資產，且亦會就已收取的所得款項確認有抵押借款。

於終止確認按攤銷成本計量的財務資產時，該資產之賬面值與已收及應收代價總和之差額於損益內確認。

於終止確認分類為透過其他全面收入按公平值列賬之債務工具投資時，先前於投資重估儲備(可撥回)中累計的累計收益或虧損乃重新分類至損益。



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## 綜合財務報表附註

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (iv) Derecognition other than on a modification (continued)

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve (non-recycling) is not reclassified to profit or loss, but is transferred to accumulated losses.

##### (b) Financial liabilities

##### Classification and subsequent measurement

All the Group's financial liabilities, including accounts payable, lease liabilities, other payables and accruals, are subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

##### Financial guarantee contracts

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (iv) 終止確認(修訂時除外)(續)

於終止確認本集團於初始確認時選擇透過其他全面收入按公平值列賬之權益工具投資時，先前於投資重估儲備(不可撥回)中累計的累計收益或虧損不會重新分類至損益，而是轉撥至累計虧損。

##### (b) 財務負債

##### 分類及後續計量

分類及後續計量本集團之所有財務負債(包括應付賬款、租賃負債、其他應付款項及應計費用)其後使用實際利率法按攤銷成本計量，惟倘貼現影響並不重大，則按發票金額列賬。

##### 融資擔保合約

融資擔保指要求發行人(即擔保人)按照債務工具的條款作出指定付款，以就擔保受益人(「持有人」)因指定債務人未能支付到期款項而產生的損失而補償持有人的合約。



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For the year ended 31 December 2025  
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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (n) Financial assets and liabilities (continued)

##### (b) Financial liabilities (continued)

###### Financial guarantee contracts (continued)

Financial guarantees issued are initially recognised at fair value, which is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss.

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (b) 財務負債(續)

###### 融資擔保合約(續)

已作出融資擔保初始按公平值確認，公平值參考公平交易中就類似服務收取的費用(如可取得該資料)而釐定，或透過將在已作出擔保的情況下貸款人收取的實際費率與未作出擔保的情況下貸款人將收取的估計費率(如可對該資料作出可靠估計)進行比較，參考利率差別而釐定。如就提供擔保而已收或應收代價，該代價按照本集團適用於該類資產的政策確認。如並無已收或應收該代價，則於損益確認直接開支。



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## 綜合財務報表附註

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### (n) Financial assets and liabilities *(continued)*

##### (b) Financial liabilities *(continued)*

###### Financial guarantee contracts *(continued)*

In the case of the guarantee issued by the Company in respect of a loan to its wholly owned subsidiary, the asset identified could be a form of capital contribution i.e. an addition to the cost of the investment in the subsidiary. This is on the basis that, all other things being equal, the subsidiary will earn enhanced profits as a result of the financial guarantee from having secured borrowings at a lower rate than it would have done without the guarantee, and these profits will eventually flow to the Company by way of dividends or enhanced disposal proceeds. The increased aggregate cost of investment would then be subject to the normal rules applied to investments in subsidiaries, in particular concerning the calculation of impairment losses. Subsequent to initial recognition, the amount initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued.

The Group monitors the risk that the specified debtor will default on the contract and recognises a provision when ECL on the financial guarantees are determined to be higher than the carrying amount in respect of the guarantees (i.e. the amount initially recognised, less accumulated amortisation).

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (b) 財務負債(續)

###### 融資擔保合約(續)

如擔保由本公司就提供予其全資附屬公司的貸款而作出，已識別資產可以是注資形式，即增加於該附屬公司的投資成本。其依據是，在所有其他因素相等的情況下，該附屬公司將因按低於在無擔保的情況下獲得者的利率取得借貸而從融資擔保賺取更多溢利，而該等溢利最終將透過股息或出售所得款項增加而流入本公司。投資總成本增加將受適用於附屬公司投資的一般規則所規限，尤其是有關計算減值虧損的規則。於初步確認後，初步確認為遞延收入之金額按擔保年期於損益內攤銷為已發出財務擔保之收入。

本集團監察特定債務人合同違約的風險，在融資擔保的預期信貸虧損被釐定為高於有關該擔保的賬面值(即初始確認的金額減去累計攤銷)時確認撥備。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (n) Financial assets and liabilities (continued)

##### (b) Financial liabilities (continued)

###### Financial guarantee contracts (continued)

To determine ECL, the Group considers changes in the risk of default of the specified debtor since the issuance of the guarantee. A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured.

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.

###### Convertible Bonds

###### Convertible loan notes contain equity component

The component parts of the convertible bonds are classified separately as financial liability and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the bond issuer's own equity instruments is an equity instrument.

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (b) 財務負債(續)

###### 融資擔保合約(續)

為釐定預期信貸虧損，本集團考慮作出擔保起特定債務人違約風險的變動。計量12個月預期信貸虧損，除非特定債務人的違約風險自作出擔保起已大幅增加，在此情況下，計量全期預期信貸虧損。

由於按照所擔保文據的條款，本集團只須在違約時付款，預期信貸虧損乃基於預期彌補就持有人產生的信貸虧損的款項，減去本集團預期從擔保持有人、指定債務人或任何其他人士收到的任何款項而估計。該金額然後使用現行無風險利率(就現金流特定風險作出調整)貼現。

###### 可換股債券

###### 可換股貸款票據包含權益部份

可換股債券之組成部分乃根據合約安排之內容以及財務負債及股本工具之定義而獨立分類為財務負債及股本。將以固定金額現金或另一項財務資產交換固定數目的債券發行人本身股本工具方式結算的轉換期權為股本工具。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (n) Financial assets and liabilities (continued)

##### (b) Financial liabilities (continued)

###### Convertible Bonds (continued)

###### Convertible loan notes contain equity component (continued)

At the date of issue, the fair value of the liability component (including any embedded non-equity derivatives features) is estimated by measuring the fair value of similar liability that does not have an associated equity component. The liability component of the convertible bonds are subsequently carried at amortised cost.

A conversion option classified as equity is determined by deducting the amount of the liability component and embedded derivatives from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share capital. Where the conversion option remains unexercised at the maturity date of the convertible bonds, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

### 3. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (b) 財務負債(續)

###### 可轉換債券(續)

###### 可換股貸款票據包含權益部份(續)

於發行日期，負債部分(包括任何嵌入式非權益衍生工具特徵)之公平值乃透過計量並無相關權益部分之類似負債之公平值而估計。可換股債券之負債部分其後按攤銷成本列賬。

分類為權益的換股權乃透過從複合工具整體公平值中扣減負債部分及嵌入式衍生工具金額而釐定。該金額在扣除所得稅影響後於權益確認及入賬，且其後不會重新計量。此外，分類為權益之轉換權將保留於權益，直至轉換權獲行使為止，在此情況下，於權益確認之結餘將轉撥至股本。倘換股權於可換股債券到期日仍未獲行使，於權益確認之結餘將轉撥至保留盈利。換股權獲轉換或屆滿時不會於損益確認任何盈虧。



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## 綜合財務報表附註

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (n) Financial assets and liabilities (continued)

##### (b) Financial liabilities (continued)

###### Convertible Bonds (continued)

###### Convertible loan notes contain equity component (continued)

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

###### *Derecognition of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligation 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. 重大會計政策資料(續)

#### (n) 財務資產及負債(續)

##### (b) 財務負債(續)

###### 可轉換債券(續)

###### 可換股貸款票據包含權益部份(續)

與發行可換股債券有關之交易成本按所得款項總額之分配比例分配至負債及權益部分。與權益部分有關之交易成本直接於權益中扣除。與負債部分有關之交易成本項計入負債部分之賬面值，並於可換股債券期間以實際利率法攤銷。

###### 取消確認財務負債

集團在集團的義務被解除、取消或到期時，才會取消財務負債的確認。終止確認的財務負債賬面值與已付及應付代價兩者間的差額，乃於損益內確認。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (o) Derivative financial instruments

The Group's derivative financial instruments are initially recognised at their fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. Any gains or losses arising from changes in fair value of derivatives are taken directly to statement of profit or loss and other comprehensive income unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship. A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.

#### *Embedded derivatives*

Derivatives embedded in hybrid contracts that contain financial asset hosts within the scope of HKFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured in its entirety as either amortised cost or fair value as appropriate.

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of HKFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Generally, multiple embedded derivatives in a single instrument that are separated from the host contracts are treated as a single compound embedded derivative unless those derivatives relate to different risk exposures and are readily separable and independent of each other.

### 3. 重大會計政策資料(續)

#### (o) 衍生金融工具

本集團的衍生金融工具初始按訂立衍生合約之日的公平值確認，隨後按公平值重新計量。當公平值為正數時，衍生工具作為資產入賬。當公平值為負數時，衍生工具作為負債入賬。衍生工具公平值變動所產生之任何收益或虧損直接計入損益及其他全面收益表，除非該衍生工具被指定及有效作為對沖工具，在該情況下，於損益確認之時間取決於對沖關係之性質。具有正公平值之衍生工具確認為財務資產，而具有負公平值之衍生工具確認為財務負債。

#### *嵌入式衍生工具*

嵌入香港財務報告準則第9號範圍內財務資產主合約的混合合約內含的衍生工具並無分開呈列。整份混合合約乃分類及其後按整份攤銷成本或公平值(如適用)計量。

倘嵌入式非衍生主合約中衍生工具(並非香港財務報告準則第9號界定範圍內的財務資產)符合衍生工具的定義、其風險及特徵與主合約的風險及特徵並無密切關係，且主合約並非透過損益按公平值計量時，則該等衍生工具視為獨立衍生工具。

一般而言，與主合約分開之單一工具的多個嵌入式衍生工具被視為單一複合嵌入式衍生工具，除非此等衍生工具涉及不同風險並易於分開且彼此獨立。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### (p) Offsetting of financial instruments

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

#### (q) Shares held under the share award scheme

Own equity instruments which are reacquired (shares held under the share award scheme) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration is recognised in equity.

#### (r) Impairment of non-financial assets

Internal and external sources of information is reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- goodwill;
- intangible assets;
- other non-current assets;
- film rights;
- film distribution license rights;
- prepayment for film rights;

### 3. 重大會計政策資料(續)

#### (p) 抵銷金融工具

當且僅當本集團現時有可依法強制執行的法定權利抵銷已確認金額，且有意按淨額基準結算或同時變現資產並清償負債時，財務資產與財務負債才相互抵銷，淨額於財務狀況表報告。

#### (q) 根據股份獎勵計劃持有的股份

重新取得的自有權益工具(根據股份獎勵計劃持有的股份)按成本確認，並從權益扣除。購買、出售、發行或註銷本公司本身之股本工具時不會於損益確認收益或虧損。賬面值與代價之間的差額於權益確認。

#### (r) 非財務資產減值

於各報告期末檢討內部及外部資料來源，以識別是否有跡象表明下列資產可能已減值或(商譽除外)早前確認的減值虧損不再存在或可能已減少：

- 物業、廠房及設備；
- 商譽；
- 無形資產；
- 其他非流動資產；
- 電影版權；
- 電影發行許可權；
- 電影版權預付款項；



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (r) Impairment of non-financial assets (continued)

- prepayment for film distribution license rights;
- prepayment for film production; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

#### - Calculation of recoverable amount

The recoverable amount of an asset is the higher of its 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. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit ("CGU")). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual CGU if the allocation can be done on a reasonable and consistent basis, or to the smallest group of CGUs if otherwise.

### 3. 重大會計政策資料(續)

#### (r) 非財務資產減值(續)

- 電影發行許可權預付款項;
- 電影製作預付款項; 及
- 本公司財務狀況表中於附屬公司的投資。

如存在任何該等跡象，則估計該資產的可收回金額。此外，就商譽、尚不可使用的無形資產及具有無限可使用年期的無形資產而言，可收回金額乃每年估計(不論是否存在減值跡象)。

#### - 可收回金額的計算

資產的可收回金額為公平價值減出售成本與使用價值兩者中的較高值。在評估使用價值時，估計未來現金流量按反映當前市場對貨幣時間值及該項資產特定風險之評估的除稅前貼現率折算成現值。倘資產產生之現金流入大致上並非獨立於其他資產所產生之現金流入，則以能獨立產生現金流入之最小資產組別(即現金產生單位(「現金產生單位」))釐定可收回金額。倘可在合理及一致的基礎上進行分配，則公司資產(例如總部大樓)的一部分賬面值會分配予個別現金產生單位，否則分配予最小的現金產生單位組別。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### (r) Impairment of non-financial assets *(continued)*

##### - **Recognition of impairment losses**

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the CGU to which it belongs, exceeds its recoverable amount. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying value of any goodwill allocated to the CGU (or group of CGUs) and then, to reduce the carrying amount of the other assets in the CGU (or group of CGUs) on a pro rata basis, except that the carrying amount of an asset will not be reduced below the highest of its individual fair value less costs of disposal (if measurable), value in use (if determinable) and zero.

##### - **Reversal of impairment losses**

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

### 3. 重大會計政策資料(續)

#### (r) 非財務資產減值(續)

##### - **減值虧損的確認**

當資產或其所屬現金產生單位之賬面值超過其可收回金額時，則於損益確認減值虧損。就現金產生單位確認的減值虧損，首先減少分配予現金產生單位(或現金產生單位組別)的任何商譽之賬面值，其後再按比例減少該現金產生單位(或現金產生單位組別)中其他資產的賬面值，惟資產的賬面值不會減少至低於其個別公平值減銷售成本(如可衡量)、使用價值(如可釐定)及零中之最高者。

##### - **減值虧損的撥回**

就商譽外的資產而言，如用於釐定可收回金額的估計發生有利的變化，則撥回減值虧損。商譽的減值虧損不予撥回。

撥回減值虧損以過往年度未確認減值虧損的情況下可釐定的資產賬面值為限。撥回減值虧損於確認撥回的年度計入損益。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### (s) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL in accordance with the policy set out in note 3(n)(a)(ii).

Cash at bank excludes bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash.

#### (t) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

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

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

### 3. 重大會計政策資料(續)

#### (s) 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金、銀行及其他金融機構的活期存款，以及購入後於三個月內到期可隨時轉換為已知金額現金的短期高流通性且價值變動風險較小的投資。現金及現金等值項目乃根據附註3(n)(a)(ii)所載政策評估預期信貸虧損。

銀行現金不包括受監管限制導致有關結餘不再符合現金定義之銀行結餘。

#### (t) 有關連人士

(a) 如一名人士符合以下情況，則該人士或該人士的家庭近親屬與本集團有關聯：

- (i) 控制或共同控制本集團；
- (ii) 對本集團擁有重大影響力；或
- (iii) 為本集團或本集團母公司之主要管理人員。

(b) 一個實體如適用以下任何條件，則與本集團有關聯：

- (i) 該實體與本集團為同一集團的成員公司(指各自的母公司、附屬公司及同系附屬公司互相有關連)。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### (t) Related parties *(continued)* (b) *(continued)*

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

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 3. 重大會計政策資料(續)

#### (t) 有關連人士(續) (b) (續)

- (ii) 一個實體為另一個實體之聯營公司或合營企業(或另一個實體所屬集團的成員公司的聯營公司或合營企業)。
- (iii) 實體與本集團之附屬公司均為同一第三方之合營企業。
- (iv) 一個實體為第三方實體之合營企業，而另一個實體為該第三方實體之聯營公司。
- (v) 該實體為本集團或與本集團有關聯之實體為其雇員福利而設立之退休福利計劃。
- (vi) 該實體受(a)項中所指明的人士控制或共同控制。
- (vii) 為(a)(i)項所述人士，對實體有重大影響或屬該實體(或該實體母公司)主要管理人員。
- (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

一名人士的近親屬指預期可能影響該人士與該實體的往來或受此影響的家庭成員。



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## 綜合財務報表附註

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### (u) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the discrete financial information provided regularly to the Group's board of directors (the chief operating decision maker) for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

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

#### (v) Provisions, contingent liabilities and onerous contracts

##### (i) Provisions and contingent liabilities

Provision is recognised when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provision is stated at the present value of the expenditure expected to settle the obligation.

### 3. 重大會計政策資料(續)

#### (u) 分部報告

經營分部及財務報表所呈報的各分部項目金額，乃根據為本集團各項業務及地理位置分配資源及評估其表現而定期提供予本集團董事會(主要營運決策者)的獨立財務資料而確定。

個別重大的經營分部不就財務申報進行匯總，除非該等分部具有類似的經濟特點，且產品及服務的性質、生產工藝的性質、客戶類型或類別、分銷產品或提供服務所使用的方式以及監管環境的性質類似。個別並不重大的經營分部如在該等標準上大部分相同，則可予匯總。

#### (v) 撥備、或然負債及有償合約

##### (i) 撥備及或然負債

倘本集團須就過往事件承擔現有法律或推定責任，而履行該責任有可能導致經濟利益流出且能對金額作出可靠估計，則確認撥備。倘金錢時間價值屬重大，則撥備按預期履行責任的開支現值列示。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### (v) Provisions, contingent liabilities and onerous contracts *(continued)*

##### (i) Provisions and contingent liabilities *(continued)*

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

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

### 3. 重大會計政策資料(續)

#### (v) 撥備、或然負債及有償合約(續)

##### (i) 準備金和或然負債(續)

倘不大可能需要流出經濟利益，或金額未能可靠估計，則該責任披露為或然負債，除非流出經濟利益之可能性極低。須視乎某宗或多宗並非完全在本集團控制內之不確定未來事件有否發生才能確定是否存在潛在責任亦會披露為或然負債，惟流出經濟利益之可能性很低。

倘結算撥備所需之部分或全部開支預期可由另一方償還，則就任何實際可確定之預期償還確認獨立資產。就償付所確認的金額以撥備的賬面值為限。



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## 綜合財務報表附註

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (v) Provisions, contingent liabilities and onerous contracts (continued)

##### (ii) Onerous contracts

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The cost of fulfilling a contract comprises the costs that relate directly to the contract, which consist of both the incremental costs of fulfilling that contract (e.g., direct labour and materials); and an allocation of other costs that relate directly to fulfilling contracts – for example, an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract. Provision for onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the net cost of fulfilling with the contract. Before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets used in fulfilling the contract.

#### (w) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim Financial Reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would apply at the end of the financial year (see notes 3(n)(a)(ii) and 3(r)).

### 3. 重大會計政策資料(續)

#### (v) 撥備、或然負債及有償合約(續)

##### (ii) 有償合約

有償合約於本集團訂立合約，據此，履行合約責任之不可避免成本超過預期自合約將收取之經濟利益。履行合約之成本包括與合約直接相關之成本，其中包括履行合約之增量成本（例如直接勞工及材料）；以及與履行合約直接相關的其他成本分配，例如分配用於履行合約的物業、廠房及設備項目的折舊費用。有償合約撥備乃按終止合約之預期成本與履行合約之淨成本兩者之較低者計量。於訂立個別有償合約撥備之前，本集團會確認履行該合約時使用之資產所產生之任何減值虧損。

#### (w) 中期財務報告及減值

根據上市規則，本集團須遵照香港會計準則第34號中期財務報告就每個財政年度首六個月編製中期財務報告。在過渡期結束時，集團適用與財政年度結束時相同的減值測試、確認和撥回標準（見附註3(n)(a)(ii)和3(r)）。



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### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### (w) Interim financial reporting and impairment *(continued)*

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

#### (x) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

### 4. ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTIES

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 and liabilities within the next reporting period.

### 3. 重大會計政策資料(續)

#### (w) 中期財務報告及減值(續)

於中期期間就商譽確認的減值虧損，不於隨後期間撥回。即使倘若僅在中期期間涉及的財政年度末評估減值的情況下，不會確認虧損或確認的虧損較小，亦屬如此。

#### (x) 借貸成本

收購、建設或生產必定需要較長期間才能用作擬定用途的資產直接應佔的借貸成本，作為該資產成本的一部分而資本化。其他借款成本在產生期間內列作開支。

借貸成本作為合資格資產成本的一部分而資本化，在資產產生開支、產生借貸成本及籌備資產作擬定用途或銷售所需的活動正在進行時開始。借貸成本資本化在籌備合資格資產作擬定用途或銷售所需的所有活動中斷或完成時暫停或終止。

### 4. 會計判斷及估計不明朗因素

以下為有關日後之主要假設以及於報告期末之其他主要估計不確定因素來源，該等假設及估計具有在下一個報告期間內導致資產及負債之賬面值作出重大調整之風險。



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### 4. ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTIES (continued)

#### (a) Critical accounting judgements

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

#### **Determination on lease term of contracts with renewal options**

The Group applies judgement to determine the lease term for lease contracts in which it is a lessee that include renewal options, specifically, the leases relating to offices. The assessment of whether the Group is reasonably certain to exercise renewal options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised. Re-assessment is performed upon the occurrence of either a significant event or a significant change in circumstances that is within the control of lessee and that affects the assessment.

When assessing reasonable certainty, the Group considers all relevant facts and circumstances including economic incentives/penalties for exercising or not exercising the options. Factors considered include:

- contractual terms and conditions for the optional periods compared with market rates (e.g. whether the amount of payments in the optional periods is below the market rates);
- the extent of leasehold improvements undertaken by the Group; and
- costs relating to termination of the lease (e.g. relocation costs, costs of identifying another underlying asset suitable for the Group's needs).

### 4. 會計判斷及估計不明朗因素(續)

#### (a) 重大會計判斷

於應用本集團會計政策的過程中，管理層已作出以下會計判斷：

#### **釐定包含續租選擇權的合約的租賃期**

於釐定本集團作為承租人且包含續租選擇權的租賃合約的租賃期時，本集團須作出判斷，尤其是有關辦公室的租賃。對本集團是否合理確定行使續租選擇權的評估影響租賃期，進而對所確認之租賃負債及使用權資產金額產生重大影響。倘出現承租人控制範圍內且影響評估的重大事件或情況的重大變動，則會進行重新評估。

倘評估結果為合理確定，則本集團考慮所有相關事實及情況，包括行使或不行使有關選擇權之經濟鼓勵／處罰。所考慮的因素包括：

- 選擇期間的合約條款及條件與市場價格的比較(例如選擇期間的付款金額是否低於市場價格)；
- 本集團進行的租賃裝修程度；及
- 有關終止租賃的成本(例如搬遷成本、識別適合本集團需要的另一項相關資產的成本)。



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#### 4. ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTIES (continued)

##### (b) Key sources of estimation uncertainty

###### (i) *Income tax expenses*

Significant judgement is required in determining the provision for income taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current income tax liabilities in the period in which such determination is made.

As at 31 December 2025, the carrying amount (net of accumulated impairment losses) of the tax recoverable was HK\$978,000 (2024: HK\$2,183,000).

###### (ii) *Estimated impairment of film rights and prepayment for film rights*

At the end of the reporting period, the management of the Group assesses the recoverability of film rights and prepayment for film rights based on the contract terms on agreements, estimated budget of the proposed production and the progress on how the prepayment has been used.

#### 4. 會計判斷及估計不明朗因素(續)

##### (b) 估計不確定性因素的主要來源

###### (i) *所得稅開支*

釐定所得稅撥備需要作出重要判斷。日常業務過程中最終的稅務決定並不確定。本集團基於對是否須支付額外稅項的估計確認預期稅項負債。如有關事項的最終稅務結果不同於最初確認的金額，差額將影響釐定差異期間的即期所得稅負債。

於二零二五年十二月三十一日，可收回稅項之賬面值(扣除累計減值虧損)為978,000港元(二零二四年：2,183,000港元)。

###### (ii) *電影版權的估計減值及電影版權的預付款項*

於報告期末，本集團管理層根據協議的合約條款、建議製作的預算估計及預付款項的使用進展，評估電影版權的可收回性及電影版權的預付款項。



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#### 4. ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTIES (continued)

##### (b) Key sources of estimation uncertainty (continued)

##### (ii) **Estimated impairment of film rights and prepayment for film rights** (continued)

The recoverable amount was determined on a title-by-title basis, and is assessed with reference to a value-in-use calculation at the end of the reporting period, which was derived from discounting the projected cash flow forecast. Key assumptions for the value-in-use calculations related to the estimation of cash inflow include the budget film exhibition income, budget licensing and sub-licensing income revenue and discount rate. Such estimation is based on the management's expectations of the market development. The discount rate used is before tax and reflected current market assessment of the time value of money and the risks specific to the film production business. Changing the assumptions and estimates, including the film income and discount rates in the cash flow projections, could materially affect the recoverable amounts.

During the year ended 31 December 2025, the impairment provision charged to film rights was HK\$Nil (2024: HK\$250,000) and the reversal of impairment provision on prepayment for film rights was HK\$444,000 (2024: impairment provision charged was HK\$813,000) respectively.

#### 4. 會計判斷及估計不明朗因素(續)

##### (b) 估計不確定性因素的主要來源(續)

##### (ii) **電影版權的估計減值及電影版權的預付款項(續)**

可收回金額乃按每部電影基準釐定，並參考於報告期末之使用價值計算進行評估，而使用價值通過貼現預計現金流預測計算得出。與現金流入估計有關之使用價值計算的主要假設包括預算電影放映收入、預算授出及轉授收入收益及貼現率。有關估計乃基於管理層對市場發展之預期。所用貼現率為稅前貼現率，反映當前市場對貨幣時間價值及電影製作業務特定風險之評估。有關假設及估計(包括電影收入及現金流量預測中之貼現率)之變動可能對可收回金額造成重大影響。

截至二零二五年十二月三十一日止年度，分別就電影版權作出減值撥備零港元(二零二四年：250,000港元)及就電影版權預付款項作出減值撥備撥回444,000港元(二零二四年：作出減值撥備813,000港元)。



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#### 4. ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTIES (continued)

##### (b) Key sources of estimation uncertainty (continued)

##### (ii) Estimated impairment of film rights and prepayment for film rights (continued)

As at 31 December 2025, the carrying amounts (net of accumulated impairment losses) of film rights and prepayment for film rights were HK\$Nil (2024: HK\$Nil) and HK\$4,370,000 (2024: HK\$3,926,000) respectively.

##### (iii) Measurement of the ECL

ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. In assessing whether the credit risk of an asset has significantly increased, the Group takes into account qualitative and quantitative reasonable and supportable forward looking information.

The measurement of the expected credit loss allowance for financial assets measured at amortised cost and FVTOCI and with exposure arising from loan commitments and financial guarantee contracts issued, is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (the likelihood of customers defaulting and the resulting losses).

#### 4. 會計判斷及估計不明朗因素(續)

##### (b) 估計不確定性因素的主要來源(續)

##### (ii) 電影版權的估計減值及電影版權的預付款項(續)

於二零二五年十二月三十一日，電影版權及電影版權預付款項之賬面值(扣除累計減值虧損)為零港元(二零二四年：零港元)及4,370,000港元(二零二四年：3,926,000港元)。

##### (iii) 預期信貸虧損的計量

預期信貸虧損按相當於第1階段資產12個月預期信貸虧損或第2階段或第3階段資產終生預期信貸虧損的撥備計量。資產在信貸風險自首次確認起大幅增加時轉入第2階段。在評估資產的信貸風險是否已大幅增加時，本集團考慮定性及定量資料以及可支持的前瞻性資料。

按攤銷成本計量及透過其他全面收入按公平值計量之財務資產，以及自貸款承擔及已發出財務擔保合約產生的風險的預期信貸虧損撥備之計量，需要使用複雜模型以及對未來經濟狀況及信貸行為有關的重大假設(客戶違約及造成損失的可能性)。



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#### 4. ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTIES (continued)

##### (b) Key sources of estimation uncertainty (continued)

###### (iii) Measurement of the ECL (continued)

When ECL are measured on a collective basis, the financial instruments are grouped on the basis of shared risk characteristics. The Group monitors the appropriateness of the credit risk characteristics on an ongoing basis to assess whether they continue to be similar. This is required in order to ensure that should credit risk characteristics change there is appropriate re-segmentation of the assets. This may result in new portfolios being created or assets moving to an existing portfolio that better reflects the similar credit risk characteristics of that group of assets. Assets move from 12-month to lifetime ECL when there is a significant increase in credit risk, but it can also occur within portfolios that continue to be measured on the same basis of 12-month or lifetime ECL but the amount of ECL changes because the credit risk of the portfolios differ.

The Group uses various models and assumptions, including the identification of loss stages, estimates of probability of default, loss given default, exposures at default and discount rate, adjustments for forward-looking information and other adjustment factors in estimating ECL. The ECL measured at amortised cost whereby the management taken into consideration of historical data, the historical loss experience and other adjustment factors. Judgement is applied in identifying the most appropriate model for each type of asset, as well as for determining the assumptions used in these models, including assumptions that relate to key drivers of credit risk.

#### 4. 會計判斷及估計不明朗因素(續)

##### (b) 估計不確定性因素的主要來源(續)

###### (iii) 預期信貸虧損的計量(續)

當預期信貸虧損按整體基準計量時，金融工具按共有風險特點分組。本集團持續監察信貸風險特點的適當性，以評估有關特點是否仍然相似。該要求旨在確保在信貸風險特徵變化的情況下對資產進行適當的重新劃分。此可能導致創建新組合或資產轉移至能更好地反映該組資產相似的信貸風險特點的現有組合。資產在信貸風險大幅增加時由12個月轉入全期預期信貸虧損，但該情況亦可能在繼續按12個月或全期預期信貸虧損的相同基準計量的組合內發生，但預期信貸虧損的金額變化，原因是組合的信貸風險不同。

在估計預期信貸虧損時，本集團使用多種模型及假設，包括識別虧損階段、估計違約可能性、違約虧損、違約風險及貼現率、就前瞻性資料及其他調整因素。預期信貸虧損按攤銷成本計量，而管理層已考慮歷史資料、過往虧損經驗及其他調整因素。識別各類資產最合適的模型及釐定該等模型中使用的假設(包括涉及信貸風險關鍵驅動因素的假設)時應用判斷。



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#### 4. ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTIES (continued)

##### (b) Key sources of estimation uncertainty (continued)

###### (iii) Measurement of the ECL (continued)

The provision of ECL is sensitive to changes in estimates.

###### (a) Margin loans receivable

The measurement of the ECL for margin loans receivable is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (the likelihood of customers defaulting and the resulting losses). Further details are set out in notes 6(b) and 29.

At 31 December 2025, the carrying amount of margin loans receivable of the Group is HK\$115,539,000 (2024: HK\$193,106,000).

###### (b) Loans receivable

The ECL calculations for loans receivable are outputs of complex models and with a number of significant assumptions about future economic conditions and credit behaviour (the likelihood of customers defaulting and the resulting losses) regarding the choice of variable inputs and their interdependencies. Further details are set out in notes 6(b) and 31.

At 31 December 2025, the carrying amount of loans receivable of the Group is HK\$172,415,000 (2024: HK\$143,172,000).

#### 4. 會計判斷及估計不明朗因素(續)

##### (b) 估計不確定性因素的主要來源(續)

###### (iii) 預期信貸虧損的計量(續)

預期信貸虧損撥備對估計的變動具有敏感性。

###### (a) 應收保證金貸款

應收保證金貸款的預期虧損撥備計量為需要使用關於未來經濟狀況及信貸行為(客戶違約並產生虧損的可能性)的複雜模型及重大假設的領域。進一步詳情載於附註6(b)及29。

於二零二五年十二月三十一日，本集團應收保證金貸款的賬面值為115,539,000港元(二零二四年：193,106,000港元)。

###### (b) 應收貸款

貸款的預期虧損撥備乃基於複雜模型作出，且附有有關可變輸入數據選擇及其相互依賴性的未來經濟狀況及信貸行為(客戶違約並產生虧損的可能性)的重大假設。進一步詳情載於附註6(b)及31。

於二零二五年十二月三十一日，本集團應收貸款的賬面值為172,415,000港元(二零二四年：143,172,000港元)。



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#### 4. ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTIES (continued)

##### (b) Key sources of estimation uncertainty (continued)

##### (iv) Fair value measurement of financial instruments

At 31 December 2025, the Group's investments in unlisted equity instruments, amounting to HK\$286,569,000 (2024: HK\$153,018,000), are measured at fair value determined based on significant unobservable inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Whilst the Group considers these valuations are the best estimates, the ongoing inflationary environment and interest rates hike have resulted in greater market volatility and may affect the investees' businesses, which have led to higher degree of uncertainties in respect of the valuations in the current year. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments. See note 6(c) for further disclosures.

#### 5. 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 stakeholders through the optimisation of the debt and equity balance. In addition, two subsidiaries of the Group licensed by the Securities and Futures Commission ("SFC") are obliged to meet the regulatory liquid capital requirements under the Securities and Futures (Financial Resources) Rules ("FRR") at all times.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising issued share capital and various reserves.

#### 4. 會計判斷及估計不明朗因素(續)

##### (b) 估計不確定性因素的主要來源(續)

##### (iv) 金融工具之公平值

於二零二五年十二月三十一日，本集團於非上市股本工具之投資為286,569,000港元(二零二四年：153,018,000港元)，按不可觀察估值技術釐定之重大輸入值計量。於建立相關估值技術及其相關輸入資料時須作出判斷及估計。儘管本集團認為該等估值為最佳估計，但持續通脹環境及利率上升導致市場波幅上升，並可能影響被投資公司之業務，導致本年度有關估值之不確定因素較高。有關該等因素之假設變動可能導致該等工具之公平值出現重大調整。進一步披露見附註6(c)。

#### 5. 資本風險管理

本集團管理其資本以確保本集團之實體有能力進行持續經營，並透過完善平衡其債務與權益為權益擁有人帶來最大回報。此外，本集團獲證券及期貨事務監察委員會(「證監會」)發牌的兩間附屬公司須始終符合《證券及期貨(財政資源)規則》(「財政資源規則」)的監管流動資金規定。

本集團之資本結構包含本公司擁有人應佔權益，當中包括已發行股本及各項儲備。



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### 5. CAPITAL RISK MANAGEMENT (continued)

The directors of the Company review the capital structure regularly. As part of this review, the directors of the Company consider the cost of capital and the risks associated with share capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt. For the subsidiaries licensed by the SFC, the Group ensures these licensed subsidiaries maintain liquid capital level adequate to support the level of activities with sufficient buffer to accommodate for increases in liquidity requirements arising from potential increases in the level of business activities. During the years ended 31 December 2025 and 2024, these licensed subsidiaries complied with the liquid capital requirements under the FRR at all times.

During 2025, the Group's strategy on capital risk management was unchanged from 2024.

Other than the subsidiaries licensed by the SFC, the Company and other subsidiaries are not subject to any externally imposed capital requirements.

### 5. 資本風險管理(續)

本公司董事定期檢討資本架構。於檢討中，本公司董事考慮資本成本及與股本相關之風險。根據本公司董事的推薦，本集團將透過支付股息、發行新股份及股份購回以及發行新債務而平衡其整體資本架構。就獲證監會發牌的附屬公司而言，本集團確保該等持牌附屬公司將流動資金維持在足以支持活動的水平，並具有可容納因業務活動水平潛在增加產生的流動資金要求增加的充足緩衝。截至二零二五年及二零二四年十二月三十一日止年度期間，該等持牌附屬公司一直遵守財政資源規則的流動資金規定。

於二零二五年，本集團有關資本風險管理之策略相較二零二四年並無變化。

除證監會授牌之附屬公司外，本公司及其他附屬公司無需遵守任何外部施加之資本規定。



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### 6. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

|                                  |                      | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------|----------------------------------|----------------------------------|
| <b>Financial assets</b>          | <b>財務資產</b>          |                                  |                                  |
| At FVTPL                         | 透過損益按公平值列賬           |                                  |                                  |
| Mandatorily measured at FVTPL:   | 透過損益按公平值列賬之<br>強制計量： |                                  |                                  |
| Held-for-trading investments     | 持作買賣投資               | 38,656                           | 13,396                           |
| At FVTOCI                        | 透過其他全面收入按<br>公平值列賬   |                                  |                                  |
| Investment in equity instruments | 股本工具投資               | 515,042                          | 295,751                          |
| At amortised cost                | 按攤銷成本                |                                  |                                  |
| Other financial instruments      | 其他金融工具               | 335,012                          | 377,300                          |
|                                  |                      | <b>888,710</b>                   | <b>686,447</b>                   |
| <b>Financial liabilities</b>     | <b>財務負債</b>          |                                  |                                  |
| At amortised cost                | 按攤銷成本                | 20,129                           | 17,088                           |

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include investment in equity instruments designated at FVTOCI, accounts receivable, margin loans receivable, other receivables (excluding VAT net receivables), refundable rental and other deposits, loans receivable, held-for-trading investments, deposits with bank (maturity over 3 months), bank balances – trust accounts, bank balances and cash, accounts payable, lease liabilities, other payables and accruals. Details of the financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### (b) 財務風險管理目標及政策

本集團主要金融工具包括指定為透過其他全面收入按公平值列賬之股本工具投資、應收賬款、應收保證金貸款、其他應收款項(不包括增值稅應收款項淨額)、可退還租金及其他按金、應收貸款、持作買賣投資、銀行存款(到期日超過三個月)、銀行結餘—信託賬戶、銀行結餘及現金、應付賬款、租賃負債、其他應付款項及應計費用。有關該等金融工具之詳情於相關附註披露。與該等金融工具相關之風險包括市場風險(貨幣風險、利率風險及股票價格風險)、信貸風險及流動資金風險。減輕該等風險之政策載於下文。管理層積極管理及監察該等風險，確保適時採取有效措施。



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### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk

##### (i) Currency risk

Several subsidiaries of the Group have foreign currency denominated monetary assets and liabilities, which expose the Group to foreign currency risk. The carrying amounts of the Group's foreign currency denominated monetary assets at the end of the reporting period are as follows:

|                               |     | Assets<br>資產                     |                                  |
|-------------------------------|-----|----------------------------------|----------------------------------|
|                               |     | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
| Renminbi ("RMB")              | 人民幣 | 43                               | 73                               |
| United States dollars ("USD") | 美元  | 227                              | 227                              |
| Euro ("EUR")                  | 歐元  | 203                              | 424                              |
| British pound ("GBP")         | 英鎊  | 18                               | 18                               |

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arises.

##### Sensitivity analysis

The Group is mainly exposed to exchange rate fluctuations in HK\$ against USD and EUR. As HK\$ is pegged with USD under the Linked Exchange Rate System, the management of the Company is of the opinion that the Group's exposure to USD is minimal and accordingly, no foreign currency sensitivity analysis on USD is presented.

### 6. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險

##### (i) 貨幣風險

本集團若干附屬公司擁有以外幣計值之貨幣資產及負債，使本集團面對外幣風險。以外幣計值之貨幣資產於報告期末之賬面值如下：

|                               |     | Assets<br>資產                     |                                  |
|-------------------------------|-----|----------------------------------|----------------------------------|
|                               |     | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
| Renminbi ("RMB")              | 人民幣 | 43                               | 73                               |
| United States dollars ("USD") | 美元  | 227                              | 227                              |
| Euro ("EUR")                  | 歐元  | 203                              | 424                              |
| British pound ("GBP")         | 英鎊  | 18                               | 18                               |

本集團現時並無外匯對沖政策。然而，本集團管理層監控外匯風險，並將於需要時考慮對沖重大外匯風險。

##### 敏感度分析

本集團主要面對港元兌美元及歐元之匯率波動風險。在香港聯繫匯率制度下，港元與美元掛鈎，本公司管理層認為，本集團所面臨美元匯率波動之風險甚低，故並無就美元進行敏感性分析。



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### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (i) Currency risk (continued)

##### Sensitivity analysis (continued)

The following table details the Group's sensitivity to a 5% (2024: 5%) increase and decrease in EUR which is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currencies denominated monetary items. A positive/negative number below indicates a decrease/(increase) in post-tax loss and accumulated loss.

|   | EUR<br>歐元                        |                                  |
|---|----------------------------------|----------------------------------|
|   | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
| Increase in foreign exchange rates 匯率上升 | 10                               | 21                               |
| Decrease in foreign exchange rates 匯率下跌 | (10)                             | (21)                             |

There is on change to the Group' other comprehensive income from the above change in foreign exchange rate and the above sensitivity analysis excludes differences that would restart from the transaction of the financial statements of foreign operations into the Group's presentation currency. The analysis is performed on the same basis for 2024.

上述匯率變動對本集團其他全面收入並無任何影響，且上述敏感度分析不包括將境外經營業務財務報表重新換算為本集團呈報貨幣之差額。該分析按二零二四年同一基準進行。

### 6. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (i) 貨幣風險(續)

##### 敏感度分析(續)

下表詳細說明本集團對歐元上調及下調5%(二零二四年:5%)之敏感度，該5%為向主要管理人員內部呈報外匯風險時採用的敏感度比率，並代表管理層對外幣匯率可能變動的評估。敏感度分析僅包括以外幣計值之未償還貨幣項目。下列正向/負向數字表明稅後虧損及累計虧損減少/(增加)。



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## 綜合財務報表附註

For the year ended 31 December 2025  
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### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed rate margin loans receivable (see note 29), fixed rate loans receivable (see note 31), fixed rate deposit with bank (maturity over 3 months) (see note 33) and lease liabilities (see note 37) for the years ended 31 December 2025 and 2024.

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (see Note 35(a)).

The management considers the fair value interest rate risks are insignificant and the Group's bank balances are carried at low interest rates and the interest income thereon is not significant, therefore no sensitivity analysis on such risks has been prepared.

##### (iii) Equity price risk

The Group is exposed to equity price risk through its investment in equity securities listed in Hong Kong measured at FVTPL and FVTOCI (see notes 21 and 32). Other than unquoted securities held for strategic purposes, all these investments are listed. The management manages its exposure by maintaining a portfolio of investments with different risk profiles.

### 6. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (ii) 利率風險

截至二零二五年及二零二四年十二月三十一日止年度，本集團就應收定息保證金貸款(見附註29)、定息應收貸款(見附註31)、定息銀行存款(到期日超過三個月)(見附註33)及租賃負債(見附註37)面臨公平值利率風險。

本集團亦就浮息銀行結餘面臨現金流利率風險(見附註35(a))。

管理層認為公平值利率風險微不足道，並且本集團之銀行結餘按較低利率列賬及其利息收入並不重大，故並無就有關風險編製敏感度分析。

##### (iii) 股票價格風險

本集團因其透過損益按公平值列賬及透過其他全面收入按公平值列賬計量之於香港上市之股本證券投資而承受股本價格風險(見附註21及32)。除持作策略目的無報價之證券外，所有該等投資已上市。管理層透過維持風險不同的投資組合而管理風險。



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## 綜合財務報表附註

For the year ended 31 December 2025  
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### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (iii) Equity price risk (continued)

The Group's financial assets are classified as held-for-trading investments and investment in equity instruments designated at FVTOCI (non-recycling), respectively. Decisions to buy or sell trading securities are based on daily monitoring of the performance of individual securities compared to that of the Hang Seng Index and other industry indicators, as well as the Group's liquidity needs. Listed investments held in the FVTOCI (non-recycling) portfolio have been chosen based on their long term growth potential and are monitored regularly for performance against expectation.

All the Group's unquoted investments are held for long term strategic purposes. Their performance is assessed at least bi-annually against performance of similar listed entities, based on the limited information available to the Group, together with an assessment of their relevance to the Group's long term strategic plans.

### 6. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (iii) 股權價格風險(續)

本集團分別歸類為持作買賣投資及指定為透過其他全面收入按公平值列賬(不可撥回)之股本工具投資之財務資產。買賣交易證券的決定乃基於日常監察個別證券相比恒生指數的表現、其他行業指標及本集團流動資金需要作出。於透過其他全面收入按公平值列賬(不可撥回)的組合中持有的上市投資乃基於其長期增長潛力選擇，定期對照預期監察其表現。

所有本集團的無報價投資乃為長期策略用途而持有。根據本集團可動用的有限資料，至少每半年針對相似上市實體的表現進行評估，並一併評估其與本集團之長期策略計劃之相關性。



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## 綜合財務報表附註

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### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (iii) Equity price risk (continued)

##### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risk arising from equity securities listed in Hong Kong at the end of the reporting period.

At 31 December 2025, it is estimated that an increase/decrease of 5% (2024: 5%) in the fair value of the Group's held-for-trading investments with all other variables held constant would have decreased/increased the Group's loss after tax (and decreased/increased accumulated losses) by HK\$1,933,000 (2024: HK\$670,000).

At 31 December 2025, it is estimated that an increase/decrease of 5% (2024: 5%) in the fair value of the listed equity investment designated at FVTOCI (non-recycling) with all other variables held constant would have increased/decreased the Group's other comprehensive income by HK\$11,724,000 (2024: HK\$7,137,000).

### 6. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (iii) 股權價格風險(續)

##### 敏感度分析

以下敏感度分析乃根據於報告期末在香港上市之股本證券所承受之股本價格風險而釐定。

於二零二五年十二月三十一日，假設所有其他變數維持不變，本集團持作買賣投資之公平值增加／減少5%（二零二四年：5%），將減少／增加本集團之稅後虧損（及減少／增加累計虧損）1,933,000港元（二零二四年：670,000港元）。

於二零二五年十二月三十一日，估計指定為透過其他全面收入按公平值列賬之已上市股本工具（不可撥回）之公平值增加／減少5%（二零二四年：5%）所有其他可變因素維持不變，將令本集團的其他全面收入增加／減少11,724,000港元（二零二四年：7,137,000港元）。



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### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### **Market risk (continued)**

##### (iii) Equity price risk (continued)

##### Sensitivity analysis (continued)

The sensitivity analysis of financial assets categorised in Level 3 were disclosed in Note 6(c).

In the opinion of directors of the Company, the sensitivity analysis is unrepresentative of the price risk as the exposure at the end of the reporting period does not reflect the exposure during the year.

##### **Credit risk**

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 accounts receivable, margin loans receivable, other receivables (exclude VAT net receivables), refundable rental and other deposits, loans receivable, deposits with bank (maturity over 3 months) and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets and financial guarantee contracts, except that the credit risks associated with certain loans receivable and margin loans receivable is mitigated because they are secured.

The Group performed impairment assessment for financial assets under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below:

### 6. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (iii) 股權價格風險(續)

##### 敏感度分析(續)

分類為第三級之財務資產之敏感度分析披露於附註6(c)。

本公司董事認為，敏感度分析不能代表價格風險，原因是報告期末的風險不反映年內的風險。

##### 信貸風險

信貸風險指本集團的交易對手方違反合約責任而導致本集團財務虧損的風險。本集團的信貸風險主要與應收賬款、應收保證金貸款、其他應收款項(不包括增值稅應收款項淨額)、可退還租金及其他按金、應收貸款、銀行存款(到期日超過三個月)及銀行結餘有關。本集團並無持有任何抵押品或其他信貸增強措施以保障與其財務資產及財務擔保合約相關之信貸風險，惟與若干應收貸款及應收保證金貸款相關之信貸風險已減低，因該等貸款有擔保。

本集團根據預期信貸虧損模式對財務資產進行減值評估。有關本集團信貸風險管理、最大信貸風險及相關減值評估(如適用)之資料概述如下：



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### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### **Credit risk (continued)**

##### (i) Credit risk arising from loan business

The Group has established relevant mechanism to cover credit risk in key operational phases of loan business, including pre-lending evaluations, credit approval, and post-lending monitoring. The Group conducts customer acceptance and due diligence by the management in pre-lending evaluations. In the credit approval phase, all loan applications are subject to the assessment and approval of the Group's management. During the post-lending monitoring, the Group conducts inquiries to detect potential risks by evaluating various aspects, including but not limited to the customers' operational and financial conditions and other sources of repayment.

The directors of the Company estimate the estimated loss rates of loan receivables based on historical credit loss experience of the debtors and the fair value of the collaterals pledged by them.

The Group adopts a loan risk classification approach to manage its loans and advances to customers portfolio risk. Loans and advances to customers are categorised into the following stages by the Group:

### 6. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險(續)

##### (i) 貸款業務產生的信貸風險

本集團已建立相關機制，以涵蓋貸款業務關鍵運營階段(包括貸前評估、信貸審批及貸後監督)的信貸風險。在貸前評估階段，本集團由管理層進行客戶接納及盡職調查。在信貸審批階段，所有貸款申請須由本集團管理層評估及批准。在貸後監督階段，本集團進行查詢，透過評估多個方面而發現潛在風險，包括但不限於客戶的經營及財務狀況與其他還款來源。

本公司董事根據債務人之過往信貸虧損經驗及由其抵押之抵押品之公平值估計應收貸款之估計虧損率。

本集團採納貸款風險分類法管理其客戶貸款及墊款的組合風險。客戶貸款及墊款由本集團分類為以下階段：



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For the year ended 31 December 2025  
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### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk (continued)

##### (i) Credit risk arising from loan business (continued)

###### Stage 1

Loans and advances to customers have not experienced a significant increase in credit risk since origination and impairment recognised on the basis of 12 months expected credit losses (12-month ECLs).

###### Stage 2

Loans and advances to customers have experienced a significant increase in credit risk since origination and impairment is recognised on the basis of lifetime expected credit losses (Lifetime ECLs non credit-impaired).

###### Stage 3

Loans and advances to customers that are in default and considered credit impaired (Lifetime ECLs credit-impaired).

When a certain number of customers undertake the same business activities, stay in the same geographical locations, or bear similar economic features for their industries, their ability to fulfil contracts will be affected by the same economic changes. Concentration of credit risk reflects the sensitivity of the Group's operating results to a particular industry or geographic location. As the Group mainly conducts loan business in Hong Kong, a certain level of geographical concentration risk exists for its loan portfolios in that it might be affected by changes of economic conditions.

### 6. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險(續)

##### (i) 貸款業務產生的信貸風險(續)

###### 第1階段

客戶貸款及墊款自產生起未出現信貸風險大幅增加，減值按12個月預期信貸虧損(12個月預期信貸虧損)基準確認。

###### 第2階段

客戶貸款及墊款自產生起已出現信貸風險大幅增加，減值按全期預期信貸虧損(未信貸減值的全期預期信貸虧損)基準確認。

###### 第3階段

客戶貸款及墊款已拖欠，被視為已信貸減值(已信貸減值的全期預期信貸虧損)。

當一定數量的客戶從事相同的業務活動，停留在相同地區，或具有類似的行業經濟特點，其履行合約的能力將受到相同的經濟變動影響。信貸風險集中反映本集團經營業績對特定行業或地區的敏感度。由於本集團主要在香港經營貸款業務，鑒於其可能受到經濟狀況變動影響，其貸款組合存在一定程度的地區集中風險。



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### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk (continued)

##### (i) Credit risk arising from loan business (continued)

The Group's concentration of credit risk by geographical locations is mainly in Hong Kong, which accounted for 100% (2024: 100%) of the loans receivable at 31 December 2025. At 31 December 2025, 22% (2024: 10%) and 84% (2024: 48%) of the total loans receivables was due from the largest single loan debtor and largest five (2024: five) largest loan debtors, respectively.

The Group has formulated a set of loan restructuring policies to reschedule the contractual terms with customers, to maximise the collectability of loans. At 31 December 2025, the carrying amount of rescheduled loans and advances to customers is HK\$10,016,000 (2024: approximately HK\$40,685,000).

The maximum exposure to credit risk of loans and advances to customers for each stage is represented by the net carrying amount of each type of financial assets as at the end of the reporting periods. Further quantitative data in respect of the Group's exposure to credit risk arising from loan business are disclosed in note 31 to these financial statements.

### 6. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險(續)

##### (i) 貸款業務產生的信貸風險(續)

本集團按地區劃分之信貸風險主要集中於香港，佔於二零二五年十二月三十一日應收貸款之100%(二零二四年：100%)。於二零二五年十二月三十一日，應收貸款的22%(二零二四年：10%)及84%(二零二四年：48%)分別為應收單一最大貸款債務人以及五(二零二四年：五)大貸款債務人。

本集團已制定一系列貸款重組政策以重訂與客戶之合約條款，從而儘量提高貸款之可收回性。於二零二五年十二月三十一日，向客戶授出的重訂貸款及墊款的賬面值為10,016,000港元(二零二四年：約40,685,000港元)。

客戶貸款及墊款於各階段的最高信貸風險為各類財務資產於報告期末的賬面淨值。有關本集團因貸款業務產生的信貸風險的進一步量化數據披露於該等財務報表附註31。



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## 綜合財務報表附註

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### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### **Credit risk (continued)**

##### (ii) Credit risk arising from securities brokerage and asset management business

In order to manage the credit risk in the accounts receivable due from clients arising from securities brokerage and margin financing business, individual credit evaluation are performed on all clients including cash and margin clients. Accounts receivable from cash clients relate to a wide range of customers who generally settle the accounts receivable in two days after trade date, credit risk arising from the accounts receivable due from cash clients is therefore considered minimal. For margin clients, the Group normally obtains liquid securities as collateral based on the margin requirements. The margin requirement is closely monitored on a daily basis by the designated team. The Group considers there has been a significant increase in credit risk when clients cannot meet margin call requirement and uses the loan-to-collateral value (“LTV”) to make its assessment. In certain cases, the Group may consider a margin client receivable to be in default when there is a margin shortfall which indicates that the Group is unlikely to receive the outstanding contractual amounts in full, taking into account the pledged securities held by the Group. A margin loans receivable is written off when there is no reasonable expectation of recovering the contractual cash flows.

### 6. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險(續)

##### (ii) 證券經紀及資產管理業務產生的信貸風險

為管理證券經紀及保證金融資業務產生的應收客戶賬款的信貸風險，對所有客戶(包括現金及保證金客戶)進行個別信貸評估。應收現金客戶的賬款涉及一般於交易日期後兩日結算應收賬款的大量客戶，因應收現金客戶的賬款產生的信貸風險被視為極低。就保證金客戶而言，本集團一般根據保證金要求獲取具有流動性的證券作為抵押品。保證金要求由指定團隊每日密切監督。當客戶無法履行追加保證金要求時，本集團認為信貸風險已大幅增加，並使用貸款與抵押品價值比率(「貸款與價值比率」)進行評估。在若干情況下，當存在保證金缺額，表明本集團不大可能悉數收回未收回的合約款項(經考慮本集團持有的信貸增強措施)時，本集團可能將應收保證金客戶款項視為拖欠。當合理預期無法收回合約現金流量時，應收保證金貸款予以撇銷。



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### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### **Credit risk (continued)**

##### (ii) Credit risk arising from securities brokerage and asset management business (continued)

For cash clients and customers within asset management business, the Group measures loss allowances for accounts receivable at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The details of assessment of loss allowance recognised in accordance with HKFRS 9 for the margin loans receivable for the years ended 31 December 2025 and 2024 are set out in note 29.

The Group's concentration of credit risk by geographical locations is mainly in Hong Kong, which accounted for 100% (2024: 100%) of the margin loans receivable at 31 December 2025. At 31 December 2025, the Group has certain concentrations of credit risk of 20% (2024: 29%) of the margin loans receivable was due from the Group's largest margin loan debtor and 63% (2024: 72%) of the margin loans receivable due from the Group's five largest margin loan debtors respectively.

### 6. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險(續)

##### (ii) 證券經紀及資產管理業務產生的信貸風險(續)

對現金客戶及資產管理業務內的客戶而言，本集團按相等於全期預期信貸虧損之金額計量應收賬款虧損撥備，有關金額乃使用撥備矩陣計算得出。由於本集團之過往信貸經驗並未表明不同客戶分部之虧損模式存在重大差異，因此並無進一步區分本集團不同客戶群按逾期狀況計算之虧損撥備。

截至二零二五年及二零二四年十二月三十一日止年度根據香港財務報告準則第9號就應收保證金貸款確認的虧損撥備的評估詳情載列於附註29。

本集團按地區劃分之信貸風險主要集中於香港，佔於二零二五年十二月三十一日應收保證金貸款之100%（二零二四年：100%）。於二零二五年十二月三十一日，本集團分別擁有若干信貸集中風險，其中應收保證金貸款之20%（二零二四年：29%）來自本集團保證金貸款最大債務人，而應收保證金貸款之63%（二零二四年：72%）來自本集團五大保證金貸款債務人。



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## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### **Credit risk (continued)**

##### (ii) Credit risk arising from securities brokerage and asset management business (continued)

In respect of accounts receivable from a clearing house, credit risks are considered to be low as the Group normally enters into transactions with the clearing house which is registered with regulatory bodies.

At the end of the reporting period, 100% (2024: 100%) and 100% (2024: 100%) of the accounts receivable was due from the Group's largest debtor and the five largest debtors within the securities brokerage and asset management segment respectively.

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its securities brokerage and asset management business because these customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. For accounts receivable, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL.

### 6. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險(續)

##### (ii) 證券經紀及資產管理業務產生的信貸風險(續)

就應收結算所的賬款而言，信貸風險被認為較低，原因是本集團一般與經紀及結算所訂立交易，而彼等已向監管機構登記。

於報告期末，分別100% (二零二四年：100%) 及100% (二零二四年：100%)之應收賬款來自證券經紀及資產管理分部內本集團應收賬款之最大債務人及五大債務人。

作為本集團信貸風險管理的一部分，本集團利用債務人的賬齡評估其客戶有關證券經紀及資產管理業務之減值，此乃由於該等客戶具有共同風險特徵，能代表客戶根據合約條款支付所有到期款項的能力。就應收賬款而言，本集團已應用香港財務報告準則第9號之簡化方法以計量其於全期預期信貸虧損之虧損撥備。



# 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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk (continued)

##### (ii) Credit risk arising from securities brokerage and asset management business (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for accounts receivable of securities brokerage and asset management segment as at 31 December 2025 and 2024:

### 6. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險(續)

##### (ii) 證券經紀及資產管理業務產生的信貸風險(續)

下表提供於二零二五年及二零二四年十二月三十一日有關本集團證券經紀及資產管理分部應收賬款之信貸風險及預期信貸虧損的資料：

|                                | 2025<br>二零二五年               |                               |                        |
|--------------------------------|-----------------------------|-------------------------------|------------------------|
|                                | Expected loss rate<br>預期虧損率 | Gross carrying amount<br>賬面總值 | Loss allowance<br>虧損撥備 |
|                                | %                           | HK\$'000<br>千港元               | HK\$'000<br>千港元        |
| Current (not past due) 即期(未逾期) | 0                           | -                             | -                      |
|                                | %                           | 千港元                           | 千港元                    |
|                                | 2024<br>二零二四年               |                               |                        |
|                                | Expected loss rate<br>預期虧損率 | Gross carrying amount<br>賬面總值 | Loss allowance<br>虧損撥備 |
|                                | %                           | HK\$'000<br>千港元               | HK\$'000<br>千港元        |
|                                | %                           | 千港元                           | 千港元                    |
| Current (not past due) 即期(未逾期) | 0                           | 11                            | -                      |

Expected loss rates are based on actual loss experience over the past 2 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

預期虧損率基於過往2年的實際虧損經驗。該等虧損率已調整以反映歷史數據收集期間的經濟狀況、當前狀況以及本集團對應收款項預期年期的經濟狀況的看法之間的差異。



# 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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk (continued)

##### (iii) Credit risk arising from entertainment business

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its entertainment business because these customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. For accounts receivable, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL.

The following table provides information about the Group's exposure to credit risk and ECLs for accounts receivable of entertainment segment as at 31 December 2025 and 2024:

### 6. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險(續)

##### (iii) 娛樂業務產生的信貸風險

作為本集團信貸風險管理的一部分，本集團利用債務人的賬齡評估其客戶有關其娛樂業務之減值，此乃由於該等客戶具有共同風險特徵，能代表客戶根據合約條款支付所有到期款項的能力。就應收賬款而言，本集團已應用香港財務報告準則第9號之簡化方法以計量其於全期預期信貸虧損之虧損撥備。

下表提供有關本集團於二零二五年及二零二四年十二月三十一日就娛樂分部應收賬款所承受之信貸風險及其預期信貸虧損之資料：

|                                | 2025<br>二零二五年               |                               |                        |
|--------------------------------|-----------------------------|-------------------------------|------------------------|
|                                | Expected loss rate<br>預期虧損率 | Gross carrying amount<br>賬面總值 | Loss allowance<br>虧損撥備 |
|                                | %                           | HK\$'000<br>千港元               | HK\$'000<br>千港元        |
| Current (not past due) 即期(未逾期) | 0                           | 314                           | -                      |



# 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

6. FINANCIAL INSTRUMENTS (continued)
- (b) Financial risk management objectives and policies (continued)
- Credit risk (continued)**
- (iii) Credit risk arising from entertainment business (continued)

6. 金融工具(續)
- (b) 財務風險管理目標及政策(續)

信貸風險(續)

- (iii) 娛樂業務產生的信貸風險(續)

2024

二零二四年

|  | Expected loss rate | Gross carrying amount | Loss allowance |
|--|--------------------|-----------------------|----------------|
|  | 預期虧損率              | 賬面總值                  | 虧損撥備           |
|  | %                  | HK\$'000              | HK\$'000       |
|  | %                  | 千港元                   | 千港元            |

Current (not past due) 即期(未逾期)

0 1,437 -

Expected loss rates are based on actual loss experience over the past 2 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

預期虧損率基於過往2年的實際虧損經驗。該等虧損率已調整以反映歷史數據收集期間的經濟狀況、當前狀況以及本集團對應收款項預期年期的經濟狀況的看法之間的差異。

The Group's concentration of credit risk by geographical locations is mainly in Hong Kong, which accounted for 100% (2024: 100%) of the accounts receivable from entertainment segment at 31 December 2025. At 31 December 2025, the Group has certain concentrations of credit risk of 100% (2024: 99%) and 100% (2024: 100%) of the accounts receivable from entertainment segment was due from the Group's largest debtor and the five largest debtors within the entertainment segment respectively.

本集團按地區劃分之信貸風險主要集中於香港，佔於二零二五年十二月三十一日娛樂分部之應收貸款之100%(二零二四年：100%)。於二零二五年十二月三十一日，本集團擁有若干信貸集中風險，其娛樂分部應收賬款的100%(二零二四年：99%)及100%(二零二四年：100%)分別為應收娛樂分部內本集團最大債務人以及五大債務人。

There is no movement in the loss allowance account in respect of accounts receivable during the years ended 31 December 2025 and 2024.

截至二零二五年及二零二四年十二月三十一日止年度應收賬款有關之虧損撥備賬並無變動。



# 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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk (continued)

##### (iv) Other credit risk

Assessment of ECL based on internal credit rating

The Group's internal credit risk grading assessment, which is used for ECL assessment for deposit with bank (maturity over 3 months), bank balances, other receivable and deposits, comprises the following categories of internal credit ratings:

##### Internal credit

##### rating

內部信用評級

##### Description

描述

##### ECL

預期信貸虧損

|            |   |                                    |
|------------|---|------------------------------------|
| Low risk   | The counterparty has a low risk of default and does not have any past-due amounts   | 12-month ECL                       |
| 低風險        | 對手方違約風險低，並無任何逾期款項   | 12個月預期信貸虧損                         |
| Watch list | Debtor frequently repays after due dates but usually settles in full  | 12-month ECL                       |
| 觀察名單       | 債務人經常在到期日後還款，但通常全額結算  | 12個月預期信貸虧損                         |
| Doubtful   | There have been significant increases in credit risk since initial recognition through information developed internally or external resources | Lifetime ECL – not credit-impaired |
| 存疑         | 自初始確認以來，透過內部或外部資源開發之資料令信貸風險大幅上升   | 全期預期信貸虧損－未信貸減值                     |
| Loss       | There is evidence indicating the asset is credit-impaired   | Lifetime ECL – credit-impaired     |
| 虧損         | 有證據顯示資產已出現信貸減值  | 全期預期信貸虧損－信貸減值                      |
| Write-off  | There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery            | Amount is written off              |
| 撇銷         | 有證據顯示債務人正處於嚴重財政困難，且本集團對收回債務並無實際前景   | 撇銷款項                               |

### 6. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險(續)

##### (iv) 其他信貸風險

根據內部信用評級評估預期信貸虧損

本集團對銀行存款(到期日超過三個月)、銀行結餘、其他應收款項及按金進行預期信貸虧損評估所用之內部信貸風險分級評估包括以下內部信用評級類別：



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## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### **Credit risk (continued)**

##### (iv) Other credit risk (continued)

For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

The Group's exposure to credit risk arising from refundable rental deposits is considered to be low, taking into account (i) the landlords' credit rating and (ii) the remaining lease term and the period covered by the rental deposits.

For other receivables and deposits with gross carrying amount HK\$3,670,000 (2024: HK\$3,388,000), the directors of the Group make periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. All the other receivables and deposits are not past due for both years. The directors of the Group believe that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12-month ECL. For the years ended 31 December 2025 and 2024, the Group assessed the ECL for other receivables and deposits were insignificant and thus no loss allowance was recognised.

### 6. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險(續)

##### (iv) 其他信貸風險(續)

就內部信貸風險管理而言，本集團使用逾期資料評估信貸風險自初始確認起是否大幅增加。

考慮到(i)業主的信用評級及(ii)餘下租期及租金按金涵蓋的期間，本集團因可退還租金按金所產生的信貸風險被認為較低。

就總賬面值為3,670,000港元(二零二四年:3,388,000港元)之其他應收款項及按金而言，本集團董事根據過往結算記錄、過往經驗、以及屬合理且有根據的前瞻性資料的定量及定性資料對其他應收款項及按金之可收回程度作出定期個別評估。所有其他應收款項及按金於兩個年度均未逾期。本集團董事認為，自初始確認以來，該等款項的信貸風險並無顯著增加，並且本集團根據12個月預期信貸虧損計提減值撥備。截至二零二五年及二零二四年十二月三十一日止年度，本集團評估其他應收款項及按金的預期信貸虧損並不重大，故並無確認任何虧損撥備。



# 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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk (continued)

##### (iv) Other credit risk (continued)

The credit risk on deposit with bank (maturity over 3 months) and bank balances with gross carrying amount of HK\$Nil (2024: HK\$3,600,000) and HK\$42,885,000 (2024: HK\$32,586,000), respectively, is limited because the counterparties are reputable banks with high credit ratings assigned by international credit-rating agencies, which the Group considers to represent low credit risk. The Group assess 12-month ECL for deposit with bank (maturity over 3 months) and bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12-month ECL on bank balances is considered to be insignificant and therefore no loss allowance was recognised.

There is no movement in the loss allowance amount in respect of other receivables and deposits, deposit with bank (maturity over 3 months) and bank balances during the years ended 31 December 2025 and 2024.

At 31 December 2025, the Group has certain concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings.

### 6. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險(續)

##### (iv) 其他信貸風險(續)

由於對手方為國際信用評級機構授予高信用評級且本集團認為信貸風險較低的知名銀行，故總賬面值分別為零港元(二零二四年：3,600,000港元)及42,885,000港元(二零二四年：32,586,000港元)之銀行存款(到期日超過三個月)及銀行結餘之信貸風險有限。本集團經參考外部信用評級機構公佈有關信貸評級等級的違約概率及違約虧損之資料評估銀行存款(到期日超過三個月)及銀行結餘之12個月預期信貸虧損。根據平均虧損率，銀行結餘之12個月預期信貸虧損被視為並不重大，因此並無確認虧損撥備。

截至二零二五年及二零二四年十二月三十一日止年度，有關其他應收款項及按金、銀行存款(到期日超過三個月)及銀行結餘之虧損撥備金額並無變動。

於二零二五年十二月三十一日，本集團就存放於高信用評級之多家銀行之流動資金擁有若干集中之信貸風險。



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## 綜合財務報表附註

For the year ended 31 December 2025  
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### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) 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 to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities and loan commitments. The table has been drawn up based on the undiscounted cash flows of financial liabilities and loan commitments based on the earliest date on which the Group can be required to pay.

### 6. 金融工具(續)

#### (b) 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，本集團監察及維持管理層視為足夠之一定數量現金及現金等值項目，以為本集團業務提供財力及緩和現金流量波動之影響。

下表詳列本集團非衍生財務負債及貸款承擔之餘下合約到期情況。該表根據本集團可能被要求付款之最早日期之財務負債及貸款承擔之未貼現現金流量編製。

|   |                      | Within 1 year<br>or on demand  | More than<br>1 year but<br>less than<br>2 years | More than<br>2 years but<br>less than<br>5 years | Total<br>contractual<br>undiscounted<br>cash flow | Carrying<br>amount at<br>31 December<br>2025<br>於二零二五年<br>十二月三十一日<br>之賬面值 |
|---|----------------------|--------------------------------|---|--|---|---|
|   |                      | 1年內<br>或按需求<br>HK\$'000<br>千港元 | 超過1年但<br>少於2年<br>HK\$'000<br>千港元                | 超過2年但<br>少於5年<br>HK\$'000<br>千港元                 | 合約未貼現<br>現金流量<br>HK\$'000<br>千港元                  | HK\$'000<br>千港元   |
| <b>At 31 December 2025</b>                        | <b>於二零二五年十二月三十一日</b> |                                |   |  |   |   |
| Non-derivative financial liabilities              | 非衍生財務負債              |                                |   |  |   |   |
| Accounts payable                                  | 應付賬款                 | 3,546                          | -   | -  | 3,546   | 3,546   |
| Other payables and accruals                       | 其他應付款項及應計費用          | 13,026                         | -   | -  | 13,026  | 13,026  |
| Lease liabilities                                 | 租賃負債                 | 3,249                          | 551   | -  | 3,770   | 3,557   |
| <b>Total non-derivative financial liabilities</b> | <b>非衍生財務負債總額</b>     | <b>19,821</b>                  | <b>551</b>                                      | <b>-</b>   | <b>20,342</b>                                     | <b>20,129</b>   |
| Loan commitments                                  | 貸款承擔                 | -                              | -   | -  | -   | -   |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2025  
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### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

|   | Within<br>1 year or<br>on demand | 流動性風險 (續)                                       |  |                 | Total<br>contractual<br>undiscounted<br>cash flow | Carrying<br>amount at<br>31 December<br>2024<br>於二零二四年<br>十二月三十一日<br>之賬面值 |
|---|----------------------------------|---|--|-----------------|---|---|
|   |                                  | More than<br>1 year but<br>less than<br>2 years | More than<br>2 years but<br>less than<br>5 years |                 |   |   |
|   | 1年內或按需求                          | 超過1年但<br>少於2年                                   | 超過2年但<br>少於5年                                    | 合約未貼現<br>現金流量   |   |   |
|   | HK\$'000<br>千港元                  | HK\$'000<br>千港元                                 | HK\$'000<br>千港元                                  | HK\$'000<br>千港元 | HK\$'000<br>千港元                                   |   |
| At 31 December 2024                               |                                  |   |  |                 |   |   |
| Non-derivative financial liabilities              |                                  |   |  |                 |   |   |
| Accounts payable                                  | 10,380                           | -   | -  | 10,380          | 10,380  |   |
| Other payables and accruals                       | 2,837                            | -   | -  | 2,837           | 2,837   |   |
| Lease liabilities                                 | 1,982                            | 1,776   | 465  | 4,223           | 3,871   |   |
| <b>Total non-derivative financial liabilities</b> | <b>15,199</b>                    | <b>1,776</b>                                    | <b>465</b>                                       | <b>17,440</b>   | <b>17,088</b>                                     |   |
| Loan commitments                                  | -                                | -   | -  | -               | -   |   |

#### (c) Fair value measurements of financial instruments

##### Fair value of the Group's financial assets and financial liabilities that are measured at fair value on recurring basis

##### Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 *Fair Value Measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

### 6. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 流動性風險 (續)

|   | Within<br>1 year or<br>on demand | 流動性風險 (續)                                       |  |                 | Total<br>contractual<br>undiscounted<br>cash flow | Carrying<br>amount at<br>31 December<br>2024<br>於二零二四年<br>十二月三十一日<br>之賬面值 |
|---|----------------------------------|---|--|-----------------|---|---|
|   |                                  | More than<br>1 year but<br>less than<br>2 years | More than<br>2 years but<br>less than<br>5 years |                 |   |   |
|   | 1年內或按需求                          | 超過1年但<br>少於2年                                   | 超過2年但<br>少於5年                                    | 合約未貼現<br>現金流量   |   |   |
|   | HK\$'000<br>千港元                  | HK\$'000<br>千港元                                 | HK\$'000<br>千港元                                  | HK\$'000<br>千港元 | HK\$'000<br>千港元                                   |   |
| At 31 December 2024                               |                                  |   |  |                 |   |   |
| Non-derivative financial liabilities              |                                  |   |  |                 |   |   |
| Accounts payable                                  | 10,380                           | -   | -  | 10,380          | 10,380  |   |
| Other payables and accruals                       | 2,837                            | -   | -  | 2,837           | 2,837   |   |
| Lease liabilities                                 | 1,982                            | 1,776   | 465  | 4,223           | 3,871   |   |
| <b>Total non-derivative financial liabilities</b> | <b>15,199</b>                    | <b>1,776</b>                                    | <b>465</b>                                       | <b>17,440</b>   | <b>17,088</b>                                     |   |
| Loan commitments                                  | -                                | -   | -  | -               | -   |   |

#### (c) 金融工具之公平值計量

本集團經常性按公平值計量之財務資產及財務負債之公平值

##### 計量公平值級別

下表呈報於報告期末本集團按持續基準計量的金融工具之公平值 (分為香港財務報告準則第13號公平值計量界定的三級公平值層級)。公平值計量分類的級別乃參考估值技術使用的輸入數據之可觀察性及重大性，按以下方式釐定：

- 第一級估值：僅使用第一級輸入數據 (即於計量日期活躍市場上相同資產或負債的未調整報價) 計量的公平值。



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### 6. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments (continued)

**Fair value of the Group's financial assets and financial liabilities that are measured at fair value on recurring basis (continued)**

**Fair value hierarchy (continued)**

- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

#### **Valuation process**

The Group's finance department headed by the financial controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the finance department works closely with qualified external valuers to establish the appropriate valuation techniques and inputs to the model. Financial controller reports to the board of directors semi-annually to explain the cause of fluctuations in the fair value of the assets or liabilities.

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

### 6. 金融工具(續)

#### (c) 金融工具之公平值計量(續)

**本集團經常性基準按公平值計量之財務資產及財務負債之公平值(續)**

**計量公平值級別(續)**

- 第二級估值：僅使用第二級輸入數據(即不符合第一級計量的可觀察輸入數據)，不使用重大不可觀察輸入數據計量的公平值。不可觀察輸入數據指無市場數據的輸入數據。
- 第三級估值：使用重大不可觀察輸入數據計量的公平值。

#### **估值程序**

本集團財務部(由財務總監領導)負責釐定金融工具公平值計量的政策及程序。

在估計資產或負債的公平值時，本集團盡可能使用可獲得之市場可觀察資料。如並無第一級輸入數據，財務部與合資格外部估值師密切合作，制定適當的估值技術及模型輸入數據。財務總監每半年向董事會報告，解釋資產或負債公平值波動的原因。

本集團部分財務資產於各報告期末按公平值計量。下表提供釐定該等財務資產公平值的方法之資料(尤其是估值技術及所用輸入數據)。



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## 綜合財務報表附註

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### 6. FINANCIAL INSTRUMENTS (continued) (c) Fair value measurements of financial instruments (continued)

### 6. 金融工具(續) (c) 金融工具之公平值計量(續)

|  | Fair value as at<br>31 December<br>於十二月三十一日之公平值 |                                  | Fair value<br>hierarchy<br>計量公平值級別 | Valuation<br>technique<br>估值技術   | Significant unobservable<br>inputs<br>重大不可觀察輸入數據   |
|--|---|----------------------------------|------------------------------------|--|--|
|  | 2025<br>二零二五年<br>HK\$'000<br>千港元                | 2024<br>二零二四年<br>HK\$'000<br>千港元 |                                    |  |  |
| <b>Investment in equity instruments<br/>designated at FVTOCI</b>         |   |                                  |                                    |  |  |
| 指定為透過其他全面收入按公平值列賬之<br>股本工具之投資  |   |                                  |                                    |  |  |
| Listed equity securities in Hong Kong<br>(note (i))<br>於香港上市之股本證券(附註(i)) | 234,473   | 142,733                          | Level 1<br>第一級                     | Quoted market closing prices<br>in an active market<br>活躍市場所報收市價                                       | Not applicable<br>不適用  |
| Unlisted equity securities (note (i))<br>非上市股本證券(附註(i))                  | 229,499   | 105,147                          | Level 3<br>第三級                     | Combination of the market<br>comparable companies<br>and asset-based approach<br>市場可資比較公司與資產<br>基礎法之結合 | (a) Adjusted market<br>multiple (2025:<br>price-to-book ratio<br>of 1.03; 2024:<br>price-to-book ratio<br>of 1.07) (note (ii))<br>(b) Discount for lack<br>of marketability<br>(2025: 20.4%; 2024:<br>20.4%) (note (iii))<br>(c) Discount for lack of<br>control (2025: 10.7%;<br>2024: 11.0%) (note (iv))<br>(d) Fair value of net asset of<br>investee (note (vi)) |
|  |   |                                  |                                    |  | (a) 經調整市場倍數(二零二五<br>年：市賬率1.03；二零二四<br>年：市賬率1.07)(附註(ii))<br>(b) 缺乏市場流通性折價<br>(二零二五年：20.4%；<br>二零二四：20.4%)(附註(iii))<br>(c) 缺乏控制權折價(二零二五<br>年：10.7%；二零二四年：<br>11.0%)(附註(iv))<br>(d) 被投資方資產淨值之公平值<br>(附註(vi))   |



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## 綜合財務報表附註

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### 6. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments (continued)

### 6. 金融工具(續)

#### (c) 金融工具之公平值計量(續)

|  | Fair value as at<br>31 December<br>於以下日期之公平值<br>十二月三十一日 |                                  | Fair value<br>hierarchy<br>計量公平值級別 | Valuation<br>technique<br>估值技術 | Significant unobservable<br>inputs<br>重大不可觀察輸入數據   |
|--|---|----------------------------------|------------------------------------|--------------------------------|--|
|  | 2025<br>二零二五年<br>HK\$'000<br>千港元                        | 2024<br>二零二四年<br>HK\$'000<br>千港元 |                                    |                                |  |
| <b>Investment in equity instruments<br/>designated at FVTOCI (continued)</b><br>指定為透過其他全面收入按公平值列賬之<br>股本工具之投資(續) |   |                                  |                                    |                                |  |
| Unlisted equity securities (note (i))<br>非上市股本證券(附註(i))  | 30,541  | 47,871                           | Level 3<br>第三級                     | Asset-based approach<br>資產基礎法  | (a) Discount for lack of control (2025: 10.7%; 2024: 11.0%) (note (vi))<br>(b) Fair value of net asset Investee (note (vi))  |
| Unlisted equity securities (note (i))<br>非上市股本證券(附註(i))  | 20,529  | -                                | Level 3<br>第三級                     | Market approach<br>市場法         | (a) Adjusted market multiple (2025: price-to-book ratio of 1.09; 2024: not applicable) (note (vii))<br>(b) Discount for lack of marketability (2025: 20.4%; 2024: not applicable) (note (viii))<br>(c) Fair value of net asset of investee (note (vi)) |
|  |   |                                  |                                    |                                | (a) 缺乏控制權折價(二零二五年: 10.7%; 二零二四年: 11.0%)(附註(v))<br>(b) 被投資方資產淨值之公平值(附註(v))<br>(a) 經調整市場倍數(二零二五年: 市賬率1.09; 二零二四年: 不適用)(附註(vii))<br>(b) 缺乏市場流通性折價(二零二五年: 20.4%; 二零二四年: 不適用)(附註(viii))<br>(c) 被投資方資產淨值之公平值(附註(vi))   |



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## 綜合財務報表附註

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### 6. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments (continued)

|  | Fair value as at<br>31 December<br>於以下日期之公平值<br>十二月三十一日 |                                  | Fair value<br>hierarchy<br>計量公平值級別 | Valuation<br>technique<br>估值技術                                   | Significant unobservable<br>inputs<br>重大不可觀察輸入數據 |
|--|---|----------------------------------|------------------------------------|--|--|
|  | 2025<br>二零二五年<br>HK\$'000<br>千港元                        | 2024<br>二零二四年<br>HK\$'000<br>千港元 |                                    |  |  |
| <b>Financial assets at FVTPL</b><br>透過損益按公平值列賬之財務資產        |   |                                  |                                    |  |  |
| Held-for-trading investments<br>持作買賣投資                     |   |                                  |                                    |  |  |
| – Listed equity securities in<br>Hong Kong<br>– 於香港上市之股本證券 | 38,656  | 13,396                           | Level 1<br>第一級                     | Quoted market closing prices<br>in an active market<br>活躍市場所報收市價 | Not applicable<br>不適用                            |
|  | <b>553,698</b>  | <b>309,147</b>                   |                                    |  |  |

The Group's policy is to recognise transfers between levels of fair value hierarchy as at the beginning of the reporting period in which they occur.

#### Notes:

- (i) Any gain or loss arising from the remeasurement of the Group's listed and unlisted equity securities held for strategic purposes are recognised in the investment revaluation reserve (non-recycling) in other comprehensive income. Upon disposal of the equity securities, the amount accumulated in other comprehensive income is transferred directly to accumulated losses.

本集團之政策為，於報告期初公平值層級之間發生轉撥時確認轉撥。

#### 附註：

- (i) 重新計量本集團持作策略用途的上市及非上市股本證券所產生之任何收益或虧損，在其他全面收入的投資重估儲備(不可撥回)中確認。出售股本證券後，於其他全面收入累計的金額直接轉移至累計虧損。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2025  
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### 6. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments (continued)

Notes: (continued)

- (ii) The estimated fair value would increase (decrease) if the price-to-book ratio were higher (lower). As at 31 December 2025, it is estimated that with all other variables held constant, a decrease in price-to-book ratio by 10% would have decreased the Group's other comprehensive income for the year by HK\$11,072,000 (other comprehensive expense for the year ended 31 December 2024: increased by HK\$5,162,000), an increase in price-to-book ratio by 10% would have increased the Group's other comprehensive income for the year by HK\$11,072,000 (other comprehensive expense for the year ended 31 December 2024: decreased by HK\$5,162,000).
- (iii) The estimated fair value would decrease (increase) if the discount for lack of marketability were higher (lower). As at 31 December 2025, it is estimated that with all other variables held constant, a decrease in discount for lack of marketability by 10% would have increased the Group's other comprehensive income for the year by HK\$2,838,000 (other comprehensive expense for the year ended 31 December 2024: decreased by HK\$1,323,000), an increase in discount for lack of marketability by 10% would have decreased the Group's other comprehensive income for the year by HK\$2,838,000 (other comprehensive expense for the year ended 31 December 2024: increased by HK\$1,323,000).

### 6. 金融工具(續)

#### (c) 金融工具之公平值計量(續)

附註：(續)

- (ii) 倘市賬率上升(下跌)，則估計公平值將增加(減少)。於二零二五年十二月三十一日，在所有其他可變因素維持不變的情況下，估計市賬率減少10%將令本集團於本年度的其他全面收入減少11,072,000港元(截至二零二四年十二月三十一日止年度之其他全面開支：增加5,162,000港元)，而市賬率增加10%將令本集團於本年度的其他全面收入增加11,072,000港元(截至二零二四年十二月三十一日止年度之其他全面開支：減少5,162,000港元)。
- (iii) 倘缺乏市場流通性的折讓上升(下降)，則估計公平值將減少(增加)。於二零二五年十二月三十一日，在所有其他可變因素維持不變的情況下，估計缺乏市場流通性貼現減少10%將令本集團於本年度的其他全面收入增加2,838,000港元(截至二零二四年十二月三十一日止年度之其他全面開支：減少1,323,000港元)，而缺乏市場流通性貼現增加10%將令本集團於本年度的其他全面收入減少2,838,000港元(截至二零二四年十二月三十一日止年度之其他全面開支：增加1,323,000港元)。



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### 6. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments (continued)

Notes: (continued)

(iv) The estimated fair value would decrease (increase) if the discount for lack of control were higher (lower). As at 31 December 2025, it is estimated that with all other variables held constant, a decrease in discount for lack of control by 10% would have increased the Group's other comprehensive income for the year by HK\$1,423,000 (other comprehensive expense for the year ended 31 December 2024: decreased by HK\$662,000), an increase in discount for lack of control by 10% would have decreased the Group's other comprehensive expense for the year by HK\$1,423,000 (other comprehensive expense for the year ended 31 December 2024: increased by HK\$662,000).

(v) The estimated fair value would decrease (increase) if the discount for lack of control were higher (lower). As at 31 December 2025, it is estimated that with all other variables held constant, a decrease in discount for lack of control by 10% would have increased the Group's other comprehensive income for the year by HK\$1,687,000 (other comprehensive expense for the year ended 31 December 2024: decreased by HK\$592,000), an increase in discount for lack of control by 10% would have decreased the Group's other comprehensive income for the year by HK\$1,687,000 (other comprehensive expense for the year ended 31 December 2024: increased by HK\$592,000).

### 6. 金融工具(續)

#### (c) 金融工具之公平值計量(續)

附註：(續)

(iv) 倘缺乏控制權之折讓上升(下降)，則估計公平值將減少(增加)。於二零二五年十二月三十一日，在所有其他可變因素維持不變的情況下，估計缺乏控制貼現減少10%將令本集團於本年度的其他全面收入增加1,423,000港元(截至二零二四年十二月三十一日止年度之其他全面開支：減少662,000港元)，而缺乏控制貼現增加10%將令本集團於本年度的其他全面開支減少1,423,000港元(截至二零二四年十二月三十一日止年度之其他全面開支：增加662,000港元)。

(v) 倘缺乏控制權之折讓上升(下降)，則估計公平值將減少(增加)。於二零二五年十二月三十一日，在所有其他可變因素維持不變的情況下，估計缺乏控制貼現減少10%將令本集團於本年度的其他全面收入增加1,687,000港元(截至二零二四年十二月三十一日止年度之其他全面開支：減少592,000港元)，而缺乏控制貼現增加10%將令本集團於本年度的其他全面收入減少1,687,000港元(截至二零二四年十二月三十一日止年度之其他全面開支：增加592,000港元)。



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## 綜合財務報表附註

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### 6. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments (continued)

Notes: (continued)

- (vi) The fair value of net asset of investee is positively correlated to the fair value measurement of the unlisted equity instrument.
- (vii) The estimated fair value would increase (decrease) if the price-to-book ratio were higher (lower). As at 31 December 2025, it is estimated that with all other variables held constant, a decrease in price-to-book ratio by 10% would have decreased the Group's other comprehensive income for the year by HK\$2,053,000 (2024: not applicable), an increase in price-to-book ratio by 10% would have increased the Group's other comprehensive income for the year by HK\$2,053,000 (2024: not applicable).
- (viii) The estimated fair value would decrease (increase) if the discount for lack of marketability were higher (lower). As at 31 December 2025, it is estimated that with all other variables held constant, a decrease in discount for lack of marketability by 10% would have increased the Group's other comprehensive income for the year by HK\$526,000 (2024: not applicable), an increase in discount for lack of marketability by 10% would have decreased the Group's other comprehensive income for the year by HK\$526,000 (2024: not applicable).

### 6. 金融工具(續)

#### (c) 金融工具之公平值計量(續)

附註：(續)

- (vi) 被投資公司資產淨值的公平值與非上市權益工具的公平值計量呈正相關關係。
- (vii) 倘市賬率上升(下跌)，則估計公平值將增加(減少)。於二零二五年十二月三十一日，在所有其他可變因素維持不變的情況下，估計市賬率減少10%將令本集團於本年度的其他全面收入減少2,053,000港元(二零二四年：不適用)，而市賬率增加10%將令本集團於本年度的其他全面收入增加2,053,000港元(二零二四年：不適用)。
- (viii) 倘缺乏市場流通性的折讓上升(下降)，則估計公平值將減少(增加)。於二零二五年十二月三十一日，在所有其他可變因素維持不變的情況下，估計缺乏市場流通性貼現減少10%將令本集團於本年度的其他全面收入增加526,000(二零二四年：不適用)，而缺乏市場流通性貼現增加10%將令本集團於本年度的其他全面收入減少526,000港元(二零二四年：不適用)。



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### 6. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments (continued)

##### Reconciliation of Level 3 fair value measurement

The movements during the year in the balance of these Level 3 fair value measurements are as follows:

### 6. 金融工具(續)

#### (c) 金融工具之公平值計量(續)

##### 第三級公平值計量之對賬

年內，該等第三級公平值計量之結餘變動如下：

|   |                         | Investment<br>in<br>unlisted<br>equity<br>instruments<br>designated<br>at FVTOCI<br>指定為透過<br>其他全面收入<br>按公平值列賬<br>之未上市股本<br>工具之投資<br>HK\$'000<br>千港元 |
|---|-------------------------|---|
| At 1 January 2024                                   | 於二零二四年一月一日              | 254,052   |
| Total loss recognised in other comprehensive income | 於其他全面收益確認之虧損總額          | (101,034)   |
| 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 | 153,018   |
| Purchased   | 已購入                     | 67,760  |
| Total gain recognised in other comprehensive income | 於其他全面收益確認之收益總額          | 59,791  |
| <b>At 31 December 2025</b>                          | <b>於二零二五年十二月三十一日</b>    | <b>280,569</b>  |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2025  
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**6. FINANCIAL INSTRUMENTS** (continued)  
**(c) Fair value measurements of financial instruments** (continued)  
**Reconciliation of Level 3 fair value measurement** (continued)

**6. 金融工具** (續)  
**(c) 金融工具之公平值計量** (續)  
第三級公平值計量之對賬 (續)

**Investment in unlisted equity instruments designated at FVTOCI**  
指定為透過其他全面收入按公平值列賬之未上市股本工具之投資  
HK\$'000  
千港元

|   |  |   |
|---|--|---|
| Net unrealised loss for the year ended 31 December 2025 included in profit or loss for assets held at the end of the reporting period | 截至二零二五年十二月三十一日止年度於報告期末計入所持資產損益的未變現虧損淨額 | - |
| Net unrealised loss for the year ended 31 December 2024 included in profit or loss for assets held at the end of the reporting period | 截至二零二四年十二月三十一日止年度於報告期末計入所持資產損益的未變現虧損淨額 | - |

Included in other comprehensive expense is fair value gain HK\$59,791,000 (2024: fair value loss of HK\$101,034,000) relating to unlisted equity securities classified as equity instruments at FVTOCI held at the end of the current reporting period and is reported as changes in investment revaluation reserve (non-recycling).

其他全面開支包括與於本報告期末持有並按公平值計入其他全面收入之分類為股本工具之非上市股本證券有關之公平值收益59,791,000港元(二零二四年:公平值虧損101,034,000港元),並呈報為投資重估儲備變動(不可撥回)。

**Fair value of financial assets and financial liabilities that are not measured at fair value**

The directors of the Company consider that the carrying amounts of other financial assets and financial liabilities recognised at amortised cost in the consolidated financial statements approximate their fair values.

**並非按公平值計量之財務資產及財務負債之公平值**

本公司董事認為於綜合財務報表中按攤銷成本確認之其他財務資產與財務負債之賬面值與其公平值相若。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2025  
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### 6. FINANCIAL INSTRUMENTS (continued)

#### (d) Offsetting financial assets and financial liabilities

The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments that are either:

- offset in the Group's consolidated statement of financial position; or
- not offset in the consolidated statement of financial position as the offsetting criteria are not met.

Under the agreement of continuous net settlement made between the Group and the clearing house, the Group has a legally enforceable right to set off the money obligations receivable and payable with clearing house on the same settlement date and the Group intends to settle on a net basis.

In addition, the Group has a legally enforceable right to set off the accounts receivable and payables to cash clients that are due to be settled on the same date and the Group intends to settle these balances on a net basis.

Except for balances which are due to be settled on the same date which are being offset, amounts due from/to the clearing house and accounts receivable and payables to cash clients that are not to be settled on the same date, financial collateral including cash and securities received by the Group and deposit placed with clearing house do not meet the criteria for offsetting in the consolidated statement of financial position since the right of set-off of the recognised amounts is only enforceable following an event of default.

### 6. 金融工具(續)

#### (d) 抵銷財務資產及財務負債

下表所載披露包括受限於可執行總對銷安排或涵蓋類似金融工具的類似協議，並符合以下情況之一的財務資產及財務負債：

- 於本集團綜合財務狀況表內抵銷；或
- 由於不符合抵銷標準，未於綜合財務狀況表內抵銷。

根據本集團與結算所訂立的持續淨額結算協議，本集團具有可依法執行的權利於相同結算日期抵銷應收及應付結算所的貨幣義務，本集團擬按淨額基準結算。

此外，本集團具有可依法執行的權利抵銷須於相同日期結算的應收及應付現金客戶的賬款，本集團擬按淨額基準結算。

除所抵銷的須於相同日期結算的結餘外，毋須於相同日期結算的應收／應付結算所款項及應收及應付現金客戶的款項、財務抵押品(包括本集團收取的現金及證券)以及存放於結算所的按金，不符合於綜合財務狀況表內抵銷的標準，原因是抵銷已確認款項的權利僅可在發生違約事件後執行。



# 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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (d) Offsetting financial assets and financial liabilities (continued)

#### (a) Financial assets subject to offsetting, enforceable master netting arrangements or similar agreements

### 6. 金融工具(續)

#### (d) 抵銷財務資產及財務負債(續)

#### (a) 受限於抵銷、可執行總對銷安排或類似協議的財務資產

|                         |               | Gross amounts of recognised financial liabilities set off |   | Net amount of financial assets presented in the consolidated statement of financial position | Related amounts not offset in consolidated statement of financial position |                     | Net amount |
|-------------------------|---------------|---|---|--|--|---------------------|------------|
|                         |               | Gross amount of recognised financial assets               | in the consolidated statement of financial position | of financial position  | Financial instruments  | Collateral received |            |
|                         |               | 於綜合財務狀況表內抵銷的已確認財務資產總額                                     | 於綜合財務狀況表內呈報的已確認財務負債總額                               | 於綜合財務狀況表內呈報的財務資產淨額   | 金融工具   | 已收抵押品               | 淨額         |
|                         |               | HK\$'000  | HK\$'000  | HK\$'000   | HK\$'000   | HK\$'000            | HK\$'000   |
|                         |               | 千港元   | 千港元   | 千港元  | 千港元  | 千港元                 | 千港元        |
| At 31 December 2025     | 於二零二五年十二月三十一日 |   |   |  |  |                     |            |
| <b>Financial assets</b> | <b>財務資產</b>   |   |   |  |  |                     |            |
| Margin loans receivable | 應收保證金貸款       | 115,539   | -   | 115,539  | -  | -                   | 115,539    |
| Accounts receivable     | 應收賬款          | 189   | -   | 189  | -  | -                   | 189        |
| At 31 December 2024     | 於二零二四年十二月三十一日 |   |   |  |  |                     |            |
| <b>Financial assets</b> | <b>財務資產</b>   |   |   |  |  |                     |            |
| Margin loans receivable | 應收保證金貸款       | 193,106   | -   | 193,106  | -  | -                   | 193,106    |
| Accounts receivable     | 應收賬款          | 415   | (404)   | 11   | -  | -                   | 11         |



# 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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (d) Offsetting financial assets and financial liabilities (continued)

#### (b) Financial liabilities subject to offsetting, enforceable master netting arrangements or similar agreements

### 6. 金融工具(續)

#### (d) 抵銷財務資產及財務負債(續)

#### (b) 受限於抵銷、可執行總對銷安排或類似協議的財務負債

|                       |                   | Related amounts<br>not offset in consolidated<br>statement of financial position<br>相關金額未在綜合財務狀況表內抵銷                     |  |                          |                        |               |
|-----------------------|-------------------|--|--|--------------------------|------------------------|---------------|
|                       |                   | Gross<br>amounts of<br>recognised<br>financial<br>assets<br>set off  | Net<br>amount of<br>financial<br>liabilities<br>presented<br>in the<br>consolidated<br>statement<br>of financial<br>position | Financial<br>instruments | Collateral<br>received | Net<br>amount |
|                       |                   | Gross<br>amount of<br>recognised<br>financial<br>liabilities<br>at consolidated<br>statement of<br>financial<br>position | in the<br>consolidated<br>statement of<br>financial<br>position  | Financial<br>instruments | Collateral<br>received | Net<br>amount |
|                       |                   | 已確認<br>財務負債總額  | 於綜合財務<br>狀況表內抵銷<br>的已確認<br>財務資產總額  | 金融工具                     | 已收抵押品                  | 淨額            |
|                       |                   | 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           |
| At 31 December 2025   | 於二零二五年<br>十二月三十一日 |  |  |                          |                        |               |
| Financial liabilities | 財務負債              |  |  |                          |                        |               |
| Accounts payable      | 應付賬款              | 3,546  | -  | 3,546                    | -                      | 3,546         |
| At 31 December 2024   | 於二零二四年<br>十二月三十一日 |  |  |                          |                        |               |
| Financial liabilities | 財務負債              |  |  |                          |                        |               |
| Accounts payable      | 應付賬款              | 10,784   | (404)  | 10,380                   | -                      | 10,380        |



# 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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (d) Offsetting financial assets and financial liabilities (continued)

The gross amounts of the recognised financial assets and financial liabilities and their net amounts as presented in the consolidated statement of financial position, both of which have been disclosed in the above tables, are measured as follows:

- Accounts receivable from, or payable to, clearing house and cash clients – amortised cost.

### 6. 金融工具(續)

#### (d) 抵銷財務資產及財務負債(續)

已確認財務資產及財務負債之總額以及其淨額於綜合財務狀況表內呈報，且均已於上表披露，計量如下：

- 應收或應付結算所及現金客戶之賬款－按攤銷成本。

### 7. REVENUE

### 7. 收入

|  |                                 | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|--|---------------------------------|----------------------------------|----------------------------------|
| Brokerage related commission income and clearing fee income (notes (i) and (ii))                 | 經紀相關佣金收入及結算費收入(附註(i)及(ii))      | 3,530                            | 1,058                            |
| Asset management fee income (notes (i) and (ii))   | 資產管理費收入(附註(i)及(ii))             | 566                              | 2,007                            |
| Interest income on margin clients (notes (ii) and (vi))  | 保證金客戶之利息收入(附註(ii)及(vi))         | 8,684                            | 22,802                           |
| Interest income on loans receivable (notes (iii) and (vi))                                       | 應收貸款之利息收入(附註(iii)及(vi))         | 7,685                            | 6,290                            |
| Dividend income from held-for-trading investments (note (iv))                                    | 持作買賣投資之股息收入(附註(iv))             | 844                              | 105                              |
| Net realised gains from sales of investments classified as held-for-trading (notes (iv) and (v)) | 出售分類為持作買賣投資之已變現收益淨額(附註(iv)及(v)) | 445                              | 5,031                            |
| Net realised gains from trading of futures contracts (note (iv))                                 | 買賣期貨合約之已變現收益淨額(附註(iv))          | 203                              | –                                |
| Income from film rights investment (note (vii))  | 電影版權投資收入(附註(vii))               | –                                | 841                              |
| Income from film distribution license rights (notes (i) and (vii))                               | 電影發行許可權收入(附註(i)及(vii))          | 474                              | 744                              |
| Income from entertainment event (notes (i) and (vii))  | 娛樂活動收入(附註(i)及(vii))             | 26                               | 169                              |
|  |                                 | <b>22,457</b>                    | <b>39,047</b>                    |



# 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

### 7. REVENUE (continued)

Notes:

- (i) The brokerage related commission income and clearing fee income, asset management fee income and income from film distribution license rights are the revenue arising under the scope of HKFRS 15, while interest income, dividend income, sales of investments, income from film rights investment, trading of futures contracts and income from entertainment event are revenue from other sources.

Included in revenue arising under the scope of HKFRS 15, revenue from brokerage related commission income and clearing fee income recognised at a point in time were HK\$3,530,000 (2024: HK\$1,058,000) and revenue from asset management fee income and income from film distribution license rights recognised over time were HK\$1,040,000 (2024: HK\$2,751,000).

- (ii) Amount are reported under securities brokerage and asset management segment as set out in note 8.
- (iii) Amount are reported under provision of finance segment as set out in note 8. During the year ended 31 December 2025, loans receivable carry interest rate ranging from 4.5% to 12% (2024: 4% to 12%) per annum.
- (iv) Amount are reported under trading of securities segment as set out in note 8.
- (v) During the year ended 31 December 2025, the Group disposed of held-for-trading securities at cost of HK\$9,619,000 (2024: HK\$5,820,000) at gross proceeds of HK\$10,081,000 (2024: HK\$10,880,000), incurring trading fee of HK\$17,000 (2024: HK\$29,000).
- (vi) For the year ended 31 December 2025, the total amount of interest income on financial assets measured at amortised cost, including bank interest income (note 9), was HK\$16,457,000 (2024: HK\$29,185,000).
- (vii) Amount are reported under entertainment segment as set out in note 8.

### 7. 收入(續)

附註：

- (i) 經紀相關佣金收入及結算費收入、資產管理費收入及電影發行特許權收入為香港財務準則第15號範圍內產生的收入，而利息收入、股息收入、出售投資、電影版權投資收入、期貨合約買賣及娛樂事件收入為其他來源收入。

香港財務報告準則第15號範圍內產生的收入包括來自於某一時間點確認的經紀相關佣金收入及結算費收入3,530,000港元(二零二四年：1,058,000港元)，以及來自於某一時間段確認的資產管理費收入、電影發行許可權收入及藝人管理收入為1,040,000港元(二零二四年：2,751,000港元)。

- (ii) 該金額於證券經紀及資產管理分部報告(如附註8所載)。
- (iii) 該金額於提供融資分部報告(如附註8所載)。於截至二零二五年十二月三十一日止年度，應收貸款按年利率4.5%至12%(二零二四年：4%至12%)計息。
- (iv) 該金額於買賣證券分部報告(如附註8所載)。
- (v) 截至二零二五年十二月三十一日止年度，本集團出售持作買賣證券的成本為9,619,000港元(二零二四年：5,820,000港元)，所得款項總額為10,081,000港元(二零二四年：10,880,000港元)，包括交易費用17,000港元(二零二四年：29,000港元)。
- (vi) 截至二零二五年十二月三十一日止年度，按攤銷成本計量之財務資產之利息收入總額(包括銀行利息收入(附註9))為16,457,000港元(二零二四年：29,185,000港元)。
- (vii) 該金額於娛樂分部報告(如附註8所載)。



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## 綜合財務報表附註

For the year ended 31 December 2025  
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### 8. SEGMENT REPORTING

The Group's operating segments are determined based on information reported to the chief operating decision maker of the Group (the directors of the Company) (the "CODM"), for the purpose of resource allocation and performance assessment.

The Group organises business units based on their services and the CODM regularly reviews revenue and results analysis of the Group by the reportable operating segments as below.

- securities brokerage and asset management segment engages in provision of securities brokerage services, margin financing services, asset management services and financial services;
- provision of finance segment engages in the provision of financing services (other than margin financing);
- trading of securities segment engages in the purchase and sale of securities investments and futures contracts; and
- entertainment segment engages in computer graphic imaging ("CGI") business and entertainment business (including film rights investment, film distribution license rights business and entertainment event investment).

All assets are allocated to reportable segments with the exception of corporate assets (including bank balances and cash). All liabilities are allocated to reportable segments other than corporate liabilities.

### 8. 分部報告

本集團的經營分部乃根據向本集團主要營運決策者(本公司董事)(「主要營運決策者」)呈報的資料釐定，以分配資源及評估表現。

本集團按服務組織業務單位，且主要營運決策者根據以下可報告經營分部定期檢討本集團的收入及業績分析：

- 證券經紀及資產管理分部從事提供證券經紀服務、保證金融資服務、資產管理服務及金融服務；
- 提供融資分部從事提供融資服務(保證金融資除外)；
- 買賣證券分部從事買賣證券投資及期貨合約；及
- 娛樂分部從事電腦造像業務(「電腦造像」)及娛樂業務(包括電影版權投資、電影發行許可權業務以及娛樂活動投資)。

所有資產分配至可報告分部，惟企業資產(包括銀行結餘及現金)除外。所有負債分配至可報告分部，惟企業負債除外。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2025  
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### 8. SEGMENT REPORTING (continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that bank and other interest income (excluding interest income from the provision of finance), other income/(expenses), other net gain/(loss), finance costs, depreciation as well as head office and corporate expenses are excluded from such measurement.

Inter-segment transactions are made with reference to the prices used for services made to third parties at the then prevailing market prices.

The Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2025 and 2024 are set out below.

### 8. 分部報告(續)

管理層對本集團各經營分部的業績分別進行監控，以作出有關資源分配的決策及表現評估。分部表現乃根據用於計量經調整除稅前溢利／(虧損)的可報告分部溢利／(虧損)評估。經調整除稅前溢利／(虧損)按與本集團除稅前溢利／(虧損)一致的方式計量，惟該計量不包括銀行及其他利息收入(不包括提供融資的利息收入)、其他收入／(支出)、其他收益／(虧損)淨額、財務成本、折舊以及總辦事處及企業開支。

分部間交易參考按當時現行市價提供予第三方的服務所使用的價格作出。

截至二零二五年及二零二四年十二月三十一日止年度提供予本集團最高管理層用於資源分配及分部表現評估的有關本集團可報告分部的資料載列如下。



# 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

### 8. SEGMENT REPORTING (continued)

#### (a) Segment results, assets and liabilities For the year ended 31 December 2025

### 8. 分部報告(續)

#### (a) 分部業績、資產及負債 截至二零二五年十二月三十一日 止年度

|  |                   | Securities<br>brokerage<br>and asset<br>management<br>證券經紀及<br>資產管理<br>HK\$'000<br>千港元 | Provision<br>of finance<br>提供融資<br>HK\$'000<br>千港元 | Trading of<br>securities<br>買賣證券<br>HK\$'000<br>千港元 | Entertainment<br>娛樂<br>HK\$'000<br>千港元 | Elimination<br>抵銷<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|-------------------|--|--|---|--|--------------------------------------|--------------------------------|
| Segment revenue                                | 分部收入              | 12,789   | 7,685  | 1,483   | 500                                    | -                                    | 22,457                         |
| Inter-segment revenue                          | 分部間收入             | (9)  | -  | 9   | -                                      | -                                    | -                              |
| <b>Segment revenue from external customers</b> | <b>來自外部客戶分部收入</b> | <b>12,780</b>  | <b>7,685</b>                                       | <b>1,492</b>  | <b>500</b>                             | <b>-</b>                             | <b>22,457</b>                  |
| <b>Segment results</b>                         | <b>分部業績</b>       | <b>15,940</b>  | <b>10,457</b>                                      | <b>6,314</b>  | <b>(494)</b>                           | <b>-</b>                             | <b>32,217</b>                  |
| <i>Reconciliation:</i>                         | <i>對賬:</i>        |  |  |   |  |                                      |                                |
| Other income and other net loss                | 其他收入及其他虧損淨額       |  |  |   |  |                                      | (12,737)                       |
| Depreciation                                   | 折舊                |  |  |   |  |                                      | (4,152)                        |
| Finance costs                                  | 財務成本              |  |  |   |  |                                      | (347)                          |
| Unallocated head office and corporate expenses | 未分配總辦事處及企業開支      |  |  |   |  |                                      |                                |
| - Staff cost                                   | - 員工成本            |  |  |   |  |                                      | (15,218)                       |
| - Others                                       | - 其他              |  |  |   |  |                                      | (6,900)                        |
| <b>Consolidated loss before tax</b>            | <b>除稅前綜合虧損</b>    |  |  |   |  |                                      | <b>(7,137)</b>                 |



# 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

### 8. SEGMENT REPORTING (continued)

#### (a) Segment results, assets and liabilities (continued)

At 31 December 2025

### 8. 分部報告(續)

#### (a) 分部業績、資產及負債(續)

於二零二五年十二月三十一日

|   |               | Securities<br>brokerage<br>and asset<br>management<br>證券經紀及<br>資產管理<br>HK\$'000<br>千港元 | Provision<br>of finance<br>提供融資<br>HK\$'000<br>千港元 | Trading of<br>securities<br>買賣證券<br>HK\$'000<br>千港元 | Entertainment<br>娛樂<br>HK\$'000<br>千港元 | Elimination<br>抵銷<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|---------------|--|--|---|--|--------------------------------------|--------------------------------|
| <b>Segment assets</b>                             | <b>分部資產</b>   | <b>127,050</b>   | <b>172,415</b>                                     | <b>553,699</b>                                      | <b>8,976</b>                           | <b>-</b>                             | <b>862,140</b>                 |
| Unallocated head office and corporate assets      | 未分配總辦事處及企業資產  |  |  |   |  |                                      |                                |
| - Bank balances and cash                          | - 銀行結餘及現金     |  |  |   |  |                                      | 39,418                         |
| - Others  | - 其他          |  |  |   |  |                                      | 3,144                          |
| <b>Consolidated total assets</b>                  | <b>綜合資產總額</b> |  |  |   |  |                                      | <b>904,702</b>                 |
| <b>Segment liabilities</b>                        | <b>分部負債</b>   | <b>(5,247)</b>   | <b>(10,087)</b>                                    | <b>(8)</b>  | <b>(359)</b>                           | <b>-</b>                             | <b>(15,701)</b>                |
| Unallocated head office and corporate liabilities | 未分配總辦事處及企業負債  |  |  |   |  |                                      |                                |
|   |               |  |  |   |  |                                      | (4,428)                        |
| <b>Consolidated total liabilities</b>             | <b>綜合負債總額</b> |  |  |   |  |                                      | <b>(20,129)</b>                |



# 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

### 8. SEGMENT REPORTING (continued)

#### (a) Segment results, assets and liabilities (continued)

For the year ended 31 December 2024

### 8. 分部報告(續)

#### (a) 分部業績、資產及負債(續)

截至二零二四年十二月三十一日止年度

|  |              | Securities<br>brokerage<br>and asset<br>management<br>證券經紀及<br>資產管理<br>HK\$'000<br>千港元 | Provision<br>of finance<br>提供融資<br>HK\$'000<br>千港元 | Trading of<br>securities<br>買賣證券<br>HK\$'000<br>千港元 | Entertainment<br>娛樂<br>HK\$'000<br>千港元 | Elimination<br>抵銷<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|--------------|--|--|---|--|--------------------------------------|--------------------------------|
| Segment revenue                                | 分部收入         | 25,869   | 6,290  | 5,134   | 1,754                                  | -                                    | 39,047                         |
| Inter-segment revenue                          | 分部間收入        | (2)  | -  | 2   | -                                      | -                                    | -                              |
| Segment revenue from external customers        | 來自外部客戶分部收入   | 25,867   | 6,290  | 5,136   | 1,754                                  | -                                    | 39,047                         |
| Segment results                                | 分部業績         | 13,865   | (257)  | 1,907   | (3,063)                                | -                                    | 12,452                         |
| <i>Reconciliation:</i>                         | <i>對賬:</i>   |  |  |   |  |                                      |                                |
| Other income and other net loss                | 其他收入及其他虧損淨額  |  |  |   |  |                                      | 488                            |
| Depreciation                                   | 折舊           |  |  |   |  |                                      | (5,652)                        |
| Finance costs                                  | 財務成本         |  |  |   |  |                                      | (425)                          |
| Unallocated head office and corporate expenses | 未分配總辦事處及企業開支 |  |  |   |  |                                      |                                |
| - Staff cost                                   | - 員工成本       |  |  |   |  |                                      | (17,108)                       |
| - Others                                       | - 其他         |  |  |   |  |                                      | (8,595)                        |
| Consolidated loss before tax                   | 除稅前綜合虧損      |  |  |   |  |                                      | (18,840)                       |



# 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

### 8. SEGMENT REPORTING (continued)

#### (a) Segment results, assets and liabilities (continued)

At 31 December 2024

### 8. 分部報告(續)

#### (a) 分部業績、資產及負債(續)

於二零二四年十二月三十一日

|   |                  | Securities<br>brokerage<br>and asset<br>management<br>證券經紀及<br>資產管理<br>HK\$'000<br>千港元 | Provision<br>of finance<br>提供融資<br>HK\$'000<br>千港元 | Trading of<br>securities<br>買賣證券<br>HK\$'000<br>千港元 | Entertainment<br>娛樂<br>HK\$'000<br>千港元 | Elimination<br>抵銷<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|------------------|--|--|---|--|--------------------------------------|--------------------------------|
| Segment assets                                    | 分部資產             | 211,855  | 143,172  | 309,148   | 9,553                                  | -                                    | 673,728                        |
| Unallocated head office and corporate assets      | 未分配總辦事處及企業資產     |  |  |   |  |                                      |                                |
| - Deposit with bank (maturity over 3 months)      | - 銀行存款(到期日超過三個月) |  |  |   |  |                                      | 3,600                          |
| - Bank balances and cash                          | - 銀行結餘及現金        |  |  |   |  |                                      | 22,301                         |
| - Others  | - 其他             |  |  |   |  |                                      | 4,933                          |
| Consolidated total assets                         | 綜合資產總額           |  |  |   |  |                                      | 704,562                        |
| Segment liabilities                               | 分部負債             | (10,787)   | (83)   | (8)   | (757)                                  | -                                    | (11,635)                       |
| Unallocated head office and corporate liabilities | 未分配總辦事處及企業負債     |  |  |   |  |                                      | (5,453)                        |
| Consolidated total liabilities                    | 綜合負債總額           |  |  |   |  |                                      | (17,088)                       |



# 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

### 8. SEGMENT REPORTING (continued)

#### (a) Segment results, assets and liabilities (continued)

#### Other segment information

For the year ended 31 December 2025

### 8. 分部報告(續)

#### (a) 分部業績、資產及負債(續)

#### 其他分部資料

截至二零二五年十二月三十一日止年度

|   |                      | Securities<br>brokerage<br>and asset<br>management<br>證券經紀及<br>資產管理<br>HK\$'000<br>千港元 | Provision<br>of finance<br>提供融資<br>HK\$'000<br>千港元 | Trading of<br>securities<br>買賣證券<br>HK\$'000<br>千港元 | Entertainment<br>娛樂<br>HK\$'000<br>千港元 | Unallocated<br>未分配<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|----------------------|--|--|---|--|---------------------------------------|--------------------------------|
| Interest income   | 利息收入                 | 8,767  | 7,689  | -   | -                                      | 1                                     | 16,457                         |
| Dividend income   | 股息收入                 | -  | -  | 844   | -                                      | 505                                   | 1,349                          |
| Depreciation  | 折舊                   | (2,348)  | -  | -   | (452)                                  | (1,352)                               | (4,152)                        |
| Amortisation of film distribution license right                                 | 電影發行許可權的攤銷           | -  | -  | -   | (372)                                  | -                                     | (372)                          |
| Finance costs   | 財務成本                 | (139)  | -  | -   | (31)                                   | (177)                                 | (347)                          |
| Gain from changes in fair value financial assets classified as held-for-trading | 分類為持作買賣財務資產之公平值變動之收益 | -  | -  | 4,953   | -                                      | -                                     | 4,953                          |
| Bad debt written off  | 壞賬撇銷                 | (3,900)  | (10,798)   | -   | -                                      | -                                     | (14,698)                       |
| Impairment loss on intangible assets  | 無形資產之減值虧損            | (500)  | -  | -   | -                                      | -                                     | (500)                          |
| Reversal of impairment loss on prepayment for film rights investment            | 電影版權投資預付款項之減值虧損撥回    | -  | -  | -   | 444                                    | -                                     | 444                            |
| Reversal of impairment allowances on margin loans receivable, net               | 應收保證金貸款之減值撥備撥回，淨額    | 10,651   | -  | -   | -                                      | -                                     | 10,651                         |
| Reversal of impairment allowances on loans receivable, net                      | 應收貸款之減值撥備撥回，淨額       | -  | 3,007  | -   | -                                      | -                                     | 3,007                          |
| Additions to non-current assets during the year (note)                          | 年內添置非流動資產(附註)        | 2,693  | -  | -   | 595                                    | 48                                    | 3,336                          |



# 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

### 8. SEGMENT REPORTING (continued)

#### (a) Segment results, assets and liabilities (continued)

**Other segment information (continued)**  
For the year ended 31 December 2024

### 8. 分部報告(續)

#### (a) 分部業績、資產及負債(續)

**其他分部資料(續)**  
截至二零二四年十二月三十一日  
止年度

|  |                      | Securities<br>brokerage<br>and asset<br>management<br>證券經紀及<br>資產管理<br>HK\$'000<br>千港元 | Provision<br>of finance<br>提供融資<br>HK\$'000<br>千港元 | Trading of<br>securities<br>買賣證券<br>HK\$'000<br>千港元 | Entertainment<br>娛樂<br>HK\$'000<br>千港元 | Unallocated<br>未分配<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|----------------------|--|--|---|--|---------------------------------------|--------------------------------|
| Interest income  | 利息收入                 | 22,891   | 6,290  | -   | 1                                      | 3                                     | 29,185                         |
| Dividend income  | 股息收入                 | -  | -  | 105   | -                                      | 505                                   | 610                            |
| Depreciation   | 折舊                   | (2,778)  | -  | -   | (1,537)                                | (1,337)                               | (5,652)                        |
| Amortisation of intangible assets  | 無形資產攤銷               | (100)  | -  | -   | -                                      | -                                     | (100)                          |
| Amortisation of film rights  | 電影版權攤銷               | -  | -  | -   | (841)                                  | -                                     | (841)                          |
| Amortisation of film distribution license rights                                     | 電影發行許可權攤銷            | -  | -  | -   | (243)                                  | -                                     | (243)                          |
| Finance costs  | 財務成本                 | (78)   | -  | -   | (104)                                  | (243)                                 | (425)                          |
| Losses from changes in fair value of financial assets classified as held-for-trading | 分類為持作買賣財務資產之公平值變動之虧損 | -  | -  | (3,044)   | -                                      | -                                     | (3,044)                        |
| Gain on lease termination  | 租賃終止收益               | -  | -  | -   | 32                                     | -                                     | 32                             |
| Loss on disposal on property plant and equipment                                     | 出售物業、廠房及設備之虧損        | -  | -  | -   | (42)                                   | -                                     | (42)                           |
| Impairment loss on film rights investment  | 電影版權投資之減值虧損          | -  | -  | -   | (250)                                  | -                                     | (250)                          |
| Impairment loss on prepayment for film rights investment                             | 電影版權投資預付款項之減值虧損      | -  | -  | -   | (813)                                  | -                                     | (813)                          |
| Impairment allowances on margin loans receivable, net                                | 應收保證金貸款之減值撥備，淨額      | (6,091)  | -  | -   | -                                      | -                                     | (6,091)                        |
| Impairment allowances on loans receivable, net                                       | 應收貸款之減值撥備，淨額         | -  | (6,410)  | -   | -                                      | -                                     | (6,410)                        |
| Additions to non-current assets during the year (note)                               | 年內添置非流動資產(附註)        | -  | -  | -   | 2,508                                  | 3,979                                 | 6,487                          |

**Note:** Non-current assets exclude financial instruments.

附註：非流動資產不包括金融工具。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. SEGMENT REPORTING (continued)

#### (b) Geographical information

The geographical location of customers is based on the location at which the services are being rendered. Substantially, approximate 98% (2024: 98%) of the Group's revenue from external customers and non-current assets (excluding financial instruments) are located in Hong Kong, no analysis on revenue from external customers and non-current assets by location are presented.

#### (c) Major customers

The Group's dividend income and net realised gains/losses from sales of investments classified as held-for-trading and trading of futures contracts are excluded from total revenue ("Adjusted Revenue") for the purpose of identifying major customers of the Group who accounted for over 10% of the Group's revenue.

Included in revenue arising from major customers which individually accounted for over 10% of the Group's Adjusted Revenue for the year:

### 8. 分部報告(續)

#### (b) 地區資料

客戶之地理位置乃按提供服務之地點劃分。實質上，本集團來自外部客戶之收入及非流動資產(不包括金融工具)約98%(二零二四年：98%)位於香港，因此並無呈報按地點劃分的來自外部客戶之收入及非流動資產分析。

#### (c) 主要客戶

本集團的股息收入及銷售分類為持作買賣的投資及買賣期貨合約的已變現收益／虧損淨額並未計入總收入(「經調整收入」)，以識別佔本集團收入逾10%的本集團主要客戶。

來自個別佔本集團本年度經調整收入超過10%之主要客戶之收入包括：

|   |           | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|---|-----------|----------------------------------|----------------------------------|
| Securities brokerage and asset management | 證券經紀及資產管理 |                                  |                                  |
| Customer A                                | 客戶A       | -                                | 8,203                            |
| Customer B                                | 客戶B       | -                                | 3,911                            |
| Customer C                                | 客戶C       | -                                | 3,889                            |
| Provision of finance                      | 提供融資      |                                  |                                  |
| Customer B                                | 客戶B       | -                                | 424                              |



# 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

### 8. SEGMENT REPORTING (continued)

#### (c) Major customers (continued)

For the year ended 31 December 2025, none of the Group's customer contributed 10% or more of the Group's Adjusted Revenue.

For the year ended 31 December 2024, revenue from above Customer A, B and C accounted for 10% or more of the Group's Adjusted Revenue.

### 8. 分部報告(續)

#### (c) 主要客戶(續)

截至二零二五年十二月三十一日止年度，概無本集團客戶佔本集團經調整收入的10%或以上。

截至二零二四年十二月三十一日止年度，來自客戶A、B及C的收入佔本集團經調整收入的10%或以上。

### 9. OTHER INCOME

### 9. 其他收入

|  |                               | 2025       | 2024         |
|--|-------------------------------|------------|--------------|
|  |                               | 二零二五年      | 二零二四年        |
|  | Note                          | HK\$'000   | HK\$'000     |
|  | 附註                            | 千港元        | 千港元          |
| Bank interest income   | 銀行利息收入                        | 88         | 93           |
| Dividend income from investment in equity instruments designated at FVTOCI | 指定為透過其他全面收入按公平值列賬之股本工具投資之股息收入 |            |              |
|  | 21                            | 505        | 505          |
| Others   | 其他                            | 234        | 486          |
|  |                               | <b>827</b> | <b>1,084</b> |



# 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

### 10. OTHER NET LOSS

### 10. 其他虧損淨額

|   |               | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|---|---------------|----------------------------------|----------------------------------|
| Bad debt written off                              | 壞賬撇銷          | (14,698)                         | -                                |
| Gain on lease termination                         | 租賃終止收益        | -                                | 32                               |
| Loss on disposal of property, plant and equipment | 出售物業、廠房及設備之虧損 | -                                | (42)                             |
| Net foreign exchange gain/(loss)                  | 匯兌收益/(虧損)淨額   | 1,134                            | (586)                            |
|   |               | <b>(13,564)</b>                  | <b>(596)</b>                     |

### 11. FINANCE COSTS

### 11. 財務成本

|   |                              | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|---|------------------------------|----------------------------------|----------------------------------|
| Interest on lease liabilities<br>(note 35(b))                         | 租賃負債利息(附註35(b))              | 347                              | 425                              |
| Total interest expense on financial liabilities that are not at FVTPL | 並非透過損益按公平值列賬的<br>財務負債的利息開支總額 | 347                              | 425                              |

### 12. DIVIDEND

No dividend was paid or proposed during the year ended 31 December 2025, nor has any dividend been proposed since the end of the reporting period (2024: HK\$Nil).

### 12. 股息

截至二零二五年十二月三十一日止年度並無派發或擬派任何股息，自報告期末以來亦無擬派任何股息(二零二四年：零港元)。



# 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

### 13. LOSS BEFORE TAX

Loss before tax has been arrived at after charging/  
(crediting) the following:

### 13. 除稅前虧損

除稅前虧損已扣除／(計入)下列各項：

|   |                                  | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|---|----------------------------------|----------------------------------|----------------------------------|
| Auditor's remuneration:   | 核數師酬金：                           |                                  |                                  |
| – Audit service   | – 審計服務                           | 1,600                            | 1,589                            |
| – Non-audit service   | – 非審計服務                          | 656                              | 645                              |
|   |                                  | <b>2,256</b>                     | 2,234                            |
| Directors' emoluments (note 15)   | 董事酬金(附註15)                       | <b>3,474</b>                     | 3,474                            |
| Other staff costs:  | 其他員工成本：                          |                                  |                                  |
| – Salaries and allowance  | – 薪金及津貼                          | 11,351                           | 13,179                           |
| – Contribution to retirement benefit scheme   | – 退休福利計劃供款                       | 393                              | 455                              |
| Total staff costs   | 員工成本總額                           | <b>15,218</b>                    | 17,108                           |
| Bad debt written off (note 10)  | 壞賬撇銷(附註10)                       | <b>14,698</b>                    | –                                |
| Depreciation charge (note 18):  | 折舊費用(附註18)：                      |                                  |                                  |
| – Owned property, plant and equipment   | – 自有物業、廠房及設備                     | 1,106                            | 1,347                            |
| – Right-of-use assets   | – 使用權資產                          | 3,046                            | 4,305                            |
| Amortisation of intangible assets (note 20)   | 無形資產攤銷(附註20)                     | –                                | 100                              |
| Impairment loss on intangible assets (note 20)  | 無形資產之減值虧損(附註20)                  | 500                              | –                                |
| (Reversal of impairment loss)/ impairment loss on prepayment for film rights investment (note 23)       | 電影版權投資預付款項之(減值虧損撥回)/減值虧損(附註23)   | <b>(444)</b>                     | 813                              |
| Amortisation of film rights (note 26)   | 電影版權攤銷(附註26)                     | –                                | 841                              |
| Impairment loss on film rights investment (note 26)   | 電影版權投資之減值虧損(附註26)                | –                                | 250                              |
| Amortisation of film distribution license rights (note 27)  | 電影發行許可權攤銷(附註27)                  | <b>372</b>                       | 243                              |
| Changes in fair value of financial assets mandatorily measured at FVTPL – held-for-trading investments: | 強制按透過損益按公平值計量之財務資產之公平值變動－持作買賣投資： |                                  |                                  |
| – Net realised gains from sales of listed equity investments  | – 出售上市股本投資之已變現收益淨額               | <b>(445)</b>                     | (5,031)                          |
| – Unrealised (gains)/losses from changes in fair value of listed equity investments                     | – 上市股本投資公平值變動之未變現(收益)/虧損         | <b>(4,953)</b>                   | 3,044                            |
|   |                                  | <b>(5,398)</b>                   | (1,987)                          |



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## 綜合財務報表附註

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### 14. INCOME TAX EXPENSES

#### (a) Income tax expenses recognised in profit or loss

|                              |              | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|------------------------------|--------------|----------------------------------|----------------------------------|
| <b>Hong Kong Profits Tax</b> | <b>香港利得稅</b> |                                  |                                  |
| Current tax                  | 即期稅項         | 1,160                            | 114                              |
|                              |              | <b>1,160</b>                     | <b>114</b>                       |

The Group is subject to income tax on an entity basis on profits arising on derived from the jurisdictions in which the members domiciled and operate.

The provision for Hong Kong Profits Tax is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the year ended 31 December 2025, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime. For this subsidiary, the first HK\$2,000,000 of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

The subsidiary in Netherlands is subject to Dutch Corporate Income Tax at the rate of 19% for the first EUR 200,000 of assessable profit and the remaining assessable profits are taxed at 25.8% (2024: 19% for the first EUR 200,000 of assessable profit and the remaining assessable profits are taxed at 25.8%). No Dutch Corporate Income Tax has been provided for the years ended 31 December 2025 and 2024 as the Group has no estimated assessable profits in Netherlands.

### 14. 所得稅開支

#### (a) 於損益確認的所得稅開支

本集團須按實體就產生自或源自成員公司的住所及經營所在司法權區的溢利繳納所得稅。

截至二零二五年十二月三十一日止年度，香港利得稅撥備按年內估計應課稅溢利以16.5%（二零二四年：16.5%）稅率計算，惟本集團一間附屬公司為利得稅兩級制下的合資格公司。就該附屬公司而言，首2,000,000港元應課稅溢利將按8.25%徵稅，餘下應課稅溢利則按16.5%徵稅。

荷蘭附屬公司須就應課稅溢利的首200,000歐元按19%稅率繳納荷蘭企業所得稅，其餘應課稅溢利按25.8%繳稅（二零二四年：應課稅溢利的首200,000歐元按19%繳稅及餘下應課稅溢利按25.8%繳稅）。由於本集團於荷蘭並無估計應課稅溢利，故於截至二零二五年及二零二四年十二月三十一日止年度並無計提荷蘭企業所得稅。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2025  
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### 14. INCOME TAX EXPENSES (continued)

#### (a) Income tax expenses recognised in profit or loss (continued)

Pursuant to rules and regulations of Bermuda, the British Virgin Islands (“BVI”), Cayman Islands and Marshall Islands, the Group has no assessable profits in the above-mentioned jurisdictions.

#### (b) Reconciliation between tax expenses and accounting loss at applicable tax rate:

### 14. 所得稅開支(續)

#### (a) 於損益確認的所得稅開支(續)

根據百慕達、英屬處女群島(「英屬處女群島」)、開曼群島及馬紹爾群島的規則及法規，本集團於上述司法權區並無應課稅溢利。

#### (b) 稅項開支與按適用稅率計算之會計虧損對賬：

|   |                                     | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|---|-------------------------------------|----------------------------------|----------------------------------|
| Loss before tax   | 除稅前虧損                               | (7,137)                          | (18,840)                         |
| Tax charge at the domestic income tax rate of 16.5% (2024: 16.5%) | 按本地所得稅稅率16.5% (二零二四年：16.5%) 計算之稅項支出 | (1,178)                          | (3,109)                          |
| Tax effect of expenses not deductible for tax purpose             | 不可扣稅開支的稅務影響                         | 2,162                            | 2,346                            |
| Tax effect of income not taxable for tax purpose                  | 就稅務而言毋須課稅收入之稅務影響                    | (1,001)                          | (232)                            |
| Statutory tax concession  | 法定稅收減免                              | (165)                            | (118)                            |
| Tax effect of temporary differences not recognised                | 未確認暫時差額之稅務影響                        | 136                              | 192                              |
| Tax effect of tax losses not recognised                           | 未確認稅項虧損之稅務影響                        | 2,454                            | 2,377                            |
| Utilisation of tax losses previously not recognised               | 使用先前未確認之稅項虧損                        | (1,242)                          | (1,342)                          |
| Tax reduction   | 稅項減少                                | (6)                              | -                                |
| <b>Income tax expenses</b>  | <b>所得稅開支</b>                        | <b>1,160</b>                     | <b>114</b>                       |



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## 綜合財務報表附註

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### 14. INCOME TAX EXPENSES (continued)

(c) At the end of the reporting period, the Group has unused tax losses of approximately HK\$791,071,000 (2024: approximately HK\$781,485,000) available for offset against future profits. In accordance with the accounting policy set out in note 3(k), deferred tax assets has not been recognised as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses may be carried forward indefinitely under current tax legislation and subject to assessment by tax legislation.

### 14. 所得稅開支(續)

(c) 於報告期末，本集團有未動用稅務虧損約791,071,000港元(二零二四年：約781,485,000港元)，可用以抵銷未來溢利。根據附註3(k)所載列之會計政策，並無確認遞延稅項資產，因為不大可能於相關稅項司法權區及實體產生未來應課稅溢利以抵銷虧損。根據現行稅法以及待按稅法進行評估後，稅務虧損可予無限期結轉。

### 15. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of information about Benefits of Directors) Regulation are as follows:

### 15. 董事及主要行政人員酬金

董事酬金根據《香港公司條例》第383(1)條及《公司(披露董事利益資料)規例》第2部披露如下：

31 December 2025

二零二五年十二月三十一日

|   |                      | Fees     | Salaries and other benefits | Contributions to retirement benefit scheme | Total    |
|---|----------------------|----------|-----------------------------|--|----------|
|   |                      | 袍金       | 薪金及其他福利                     | 退休福利計劃供款                                   | 總計       |
|   |                      | HK\$'000 | HK\$'000                    | HK\$'000                                   | HK\$'000 |
|   |                      | 千港元      | 千港元                         | 千港元  | 千港元      |
| <i>Executive directors:</i>                 | <i>執行董事：</i>         |          |                             |  |          |
| Mr. Kitchell Osman Bin                      | Kitchell Osman Bin先生 | -        | 1,560                       | 18   | 1,578    |
| Ms. Choi Ka Wing                            | 蔡家穎女士                | -        | 540                         | 18   | 558      |
| Mr. Shimazaki Koji                          | 嶋崎幸司先生               | -        | 600                         | 18   | 618      |
| <i>Independent non-executive directors:</i> | <i>獨立非執行董事：</i>      |          |                             |  |          |
| Mr. Chan Hak Kan                            | 陳克勤先生                | 240      | -                           | -  | 240      |
| Ms. Liu Jianyi                              | 劉簡怡女士                | 240      | -                           | -  | 240      |
| Mr. Miu Frank H.                            | 繆希先生                 | 240      | -                           | -  | 240      |
|   |                      | 720      | 2,700                       | 54   | 3,474    |



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## 綜合財務報表附註

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截至二零二五年十二月三十一日止年度

### 15. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

31 December 2024

### 15. 董事及主要行政人員酬金(續)

二零二四年十二月三十一日

|  |                       | Salaries<br>and other<br>benefits | Contributions<br>to retirement<br>benefit<br>scheme | Total           |
|--|-----------------------|-----------------------------------|---|-----------------|
|  | Fees                  | 薪金及<br>其他福利                       | 退休福利<br>計劃供款  | 總計              |
|  | 袍金<br>HK\$'000<br>千港元 | HK\$'000<br>千港元                   | HK\$'000<br>千港元                                     | HK\$'000<br>千港元 |
| <b>Executive directors:</b>                          |                       |                                   |   |                 |
| <i>Executive directors:</i> 執行董事：                    |                       |                                   |   |                 |
| Mr. Kitchell Osman Bin                               | Kitchell Osman Bin先生  | -                                 | 1,560   | 1,578           |
| Ms. Choi Ka Wing                                     | 蔡家穎女士                 | -                                 | 540   | 558             |
| Mr. Shimazaki Koji                                   | 嶋崎幸司先生                | -                                 | 600   | 618             |
| <b>Independent non-executive directors:</b>          |                       |                                   |   |                 |
| <i>Independent non-executive directors:</i> 獨立非執行董事： |                       |                                   |   |                 |
| Mr. Chan Hak Kan                                     | 陳克勤先生                 | 240                               | -   | 240             |
| Ms. Liu Jianyi                                       | 劉簡怡女士                 | 240                               | -   | 240             |
| Mr. Miu Frank H.                                     | 繆希先生                  | 240                               | -   | 240             |
|  |                       | 720                               | 2,700   | 3,474           |



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## 綜合財務報表附註

For the year ended 31 December 2025  
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### 16. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments, four (2024: four) were employees who are not directors of the Company and the remainder are directors of the Company whose emoluments are included in the disclosures in note 15 above. The aggregate emoluments of these four (2024: four) highest paid employees were as follows:

|  |          | 2025<br>二零二五年<br><i>HK\$'000</i><br>千港元 | 2024<br>二零二四年<br><i>HK\$'000</i><br>千港元 |
|--|----------|---|---|
| Salaries and other benefits                | 薪金及其他福利  | 3,240                                   | 3,296                                   |
| Contributions to retirement benefit scheme | 退休福利計劃供款 | 72                                      | 72                                      |
|  |          | <b>3,312</b>                            | <b>3,368</b>                            |

Their emoluments were within the following bands:

|                          |                 | 2025<br>二零二五年<br><i>Number of employee</i><br>僱員人數 | 2024<br>二零二四年<br><i>Number of employee</i><br>僱員人數 |
|--------------------------|-----------------|--|--|
| HK\$Nil to HK\$1,000,000 | 零港元至1,000,000港元 | 4  | 4  |

No emoluments were paid by the Group to these individuals as an inducement to join or upon joining the Group or as compensation for loss of office for both years.

### 16. 僱員酬金

本集團最高薪酬之五名人士中，四名(二零二四年：四名)為本公司董事以外之僱員，餘下為本公司董事，其酬金於上文附註15內披露。上述四名(二零二四年：四名)最高薪酬僱員之酬金總額如下：

上述人士之酬金介乎以下範圍：

於兩個年度內，本集團並無向該等人士支付任何酬金，作為吸引彼等加入或於加入本集團時之獎勵或作為離職補償。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 17. LOSS PER SHARE

#### (a) Basic loss per share

The calculation of the basic loss per share is based on the loss attributable to owners of the Company of HK\$4,567,000 (2024: HK\$18,665,000) and the weighted average number of ordinary shares in issue during the year, calculated as follows:

|   | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|---|----------------------------------|----------------------------------|
| <b>Loss</b>   |                                  |                                  |
| Loss for the purposes of basic loss per share                       | (4,567)                          | (18,665)                         |
|   | 2025<br>二零二五年                    | 2024<br>二零二四年                    |
| <b>Number of shares</b>   |                                  |                                  |
| Issued ordinary shares at 1 January                                 | 829,921,572                      | 829,921,572                      |
| Effect of shares issued   | -                                | -                                |
| Weighted average number of ordinary shares in issue during the year | 829,921,572                      | 829,921,572                      |

#### (b) Diluted loss per share

For the years ended 31 December 2025 and 2024, there were no dilutive potential ordinary shares in issue during the years and diluted loss per share was the same as the basic loss per share.

### 17. 每股虧損

#### (a) 每股基本虧損

每股基本虧損乃基於本公司擁有人應佔虧損4,567,000港元(二零二四年: 18,665,000港元)及年內已發行普通股加權平均數計算如下:

|                | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|----------------|----------------------------------|----------------------------------|
| <b>虧損</b>      |                                  |                                  |
| 計算每股基本虧損所用之虧損  | (4,567)                          | (18,665)                         |
|                | 2025<br>二零二五年                    | 2024<br>二零二四年                    |
| <b>股份數目</b>    |                                  |                                  |
| 於一月一日的已發行普通股   | 829,921,572                      | 829,921,572                      |
| 已發行股份之影響       | -                                | -                                |
| 年內已發行普通股之加權平均數 | 829,921,572                      | 829,921,572                      |

#### (b) 每股攤薄虧損

截至二零二五年及二零二四年十二月三十一日止年度,年內並無已發行攤薄潛在普通股,且每股攤薄虧損與每股基本虧損相同。



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### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

|  |                         | Leasehold improvements<br>租賃物業裝修<br>HK\$'000<br>千港元 | Boat<br>遊艇<br>HK\$'000<br>千港元 | Motor vehicles<br>汽車<br>HK\$'000<br>千港元 | Furniture, fixtures and equipment<br>傢俬、裝置及設備<br>HK\$'000<br>千港元 | Other properties and equipment leased for own use<br>其他自用租賃物業及設備<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|-------------------------|---|-------------------------------|---|--|---|--------------------------------|
| <b>Cost</b>                                    | <b>成本</b>               |   |                               |   |  |   |                                |
| At 1 January 2024                              | 於二零二四年一月一日              | 2,615   | 1,708                         | 2,184                                   | 3,797  | 18,266  | 28,570                         |
| Additions                                      | 添置                      | 59  | -                             | -                                       | 309  | 4,482   | 4,850                          |
| Written off                                    | 撇銷                      | (220)   | -                             | -                                       | -  | -   | (220)                          |
| Termination of lease                           | 租賃終止                    | -   | -                             | -                                       | -  | (6,965)   | (6,965)                        |
| At 31 December 2024 and 1 January 2025         | 於二零二四年十二月三十一日及二零二五年一月一日 | 2,454   | 1,708                         | 2,184                                   | 4,106  | 15,783  | 26,235                         |
| Additions                                      | 添置                      | -   | -                             | -                                       | 48   | 2,693   | 2,741                          |
| Written off                                    | 撇銷                      | (166)   | -                             | -                                       | -  | (3,778)   | (3,944)                        |
| <b>At 31 December 2025</b>                     | <b>於二零二五年十二月三十一日</b>    | <b>2,288</b>  | <b>1,708</b>                  | <b>2,184</b>                            | <b>4,154</b>   | <b>14,698</b>   | <b>25,032</b>                  |
| <b>Accumulated depreciation and impairment</b> | <b>累計折舊及減值</b>          |   |                               |   |  |   |                                |
| At 1 January 2024                              | 於二零二四年一月一日              | 535   | 1,111                         | 2,184                                   | 2,473  | 14,065  | 20,368                         |
| Charge for the year                            | 年內支出                    | 560   | 342                           | -                                       | 445  | 4,305   | 5,652                          |
| Written off                                    | 撇銷                      | (178)   | -                             | -                                       | -  | -   | (178)                          |
| Termination of lease                           | 租賃終止                    | -   | -                             | -                                       | -  | (6,345)   | (6,345)                        |
| 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 | 917   | 1,453                         | 2,184                                   | 2,918  | 12,025  | 19,497                         |
| Charge for the year                            | 年內支出                    | 481   | 255                           | -                                       | 370  | 3,046   | 4,152                          |
| Written off                                    | 撇銷                      | (166)   | -                             | -                                       | -  | -   | (166)                          |
| Termination of lease                           | 租賃終止                    | -   | -                             | -                                       | -  | (3,778)   | (3,778)                        |
| <b>At 31 December 2025</b>                     | <b>於二零二五年十二月三十一日</b>    | <b>1,232</b>  | <b>1,708</b>                  | <b>2,184</b>                            | <b>3,288</b>   | <b>11,293</b>   | <b>19,705</b>                  |
| <b>Carrying amount</b>                         | <b>賬面值</b>              |   |                               |   |  |   |                                |
| At 31 December 2025                            | 於二零二五年十二月三十一日           | 1,056   | -                             | -                                       | 866  | 3,405   | 5,327                          |
| At 31 December 2024                            | 於二零二四年十二月三十一日           | 1,537   | 255                           | -                                       | 1,188  | 3,758   | 6,738                          |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 18. PROPERTY, PLANT AND EQUIPMENT (continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

|   |   |
|---|---|
| Leasehold improvements                            | Over the shorter of the term of the lease, or 5 years |
| Boat  | 20%   |
| Motor vehicles                                    | 20%   |
| Furniture, fixtures and equipment                 | 20%   |
| Other properties and equipment leased for own use | Over the term of the lease                            |

#### (a) Right-of-use assets

The analysis of the net carrying amount of right-of-use assets by class of underlying asset as follow:

### 18. 物業、廠房及設備(續)

以上物業、廠房及設備項目乃以直線法按以下年率折舊：

|             |                |
|-------------|----------------|
| 租賃物業裝修      | 按有關租賃年期之較短者或五年 |
| 遊艇          | 20%            |
| 汽車          | 20%            |
| 傢俬、裝置及設備    | 20%            |
| 其他自用租賃物業及設備 | 於租賃年期內         |

#### (a) 使用權資產

使用權資產的賬面淨值按相關資產類別劃分的分析如下：

|  | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
| Properties leased for own use, carried at cost less depreciation       | 3,387                            | 3,704                            |
| Office equipment leased for own use, carried at cost less depreciation | 18                               | 54                               |
|  | <b>3,405</b>                     | <b>3,758</b>                     |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2025  
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### 18. PROPERTY, PLANT AND EQUIPMENT (continued)

#### (a) Right-of-use assets (continued)

The analysis of expense items in related to lease recognised in profit or loss is as follows:

|   |                      | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|---|----------------------|----------------------------------|----------------------------------|
| Depreciation charge of right-of-use-assets by class of underlying assets: | 使用權資產按相關資產類別劃分之折舊費用： |                                  |                                  |
| Properties leased for own use   | 自用租賃物業               | 3,010                            | 4,269                            |
| Office equipment leased for own use                                       | 自用租賃辦公室設備            | 36                               | 36                               |
|   |                      | <b>3,046</b>                     | <b>4,305</b>                     |
| Interest on lease liabilities   | 租賃負債利息               | 347                              | 425                              |
| Expense relating to short-term leases                                     | 短期租賃有關之開支            | 34                               | 327                              |

During the year ended 31 December 2025, addition to right-of-use assets of HK\$2,693,000 (2024: HK\$4,482,000) is related to the capitalised lease payments payable under new tenancy agreement for lease of office.

截至二零二五年十二月三十一日止年度，添置使用權資產2,693,000港元(二零二四年：4,482,000港元)與租賃辦公室之新租賃協議項下應付之已資本化租賃付款相關。

#### (b) Properties leased for own use

The Group has obtained the right to use certain properties as its office premises through tenancy agreements. The leases typically run for an initial period of 2 to 5 years.

#### (b) 自用租賃物業

本集團已透過租賃協議取得若干物業用作其辦公場所的權利。租約一般初步為期2至5年。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 18. PROPERTY, PLANT AND EQUIPMENT (continued)

#### (b) Properties leased for own use (continued)

Some leases include an option to renew the leases for additional periods after the end of the contract term. The extension options are exercisable only by the Group and not by the respective lessors. Where practicable, the Group seeks to include such extension options exercisable by the Group to provide operational flexibility. The Group assesses at such lease commencement date whether it is reasonably certain to exercise the extension options. If the Group is not reasonably certain to exercise the extension options, the future lease payments during the extension periods are not included in the measurement of lease liabilities. The potential exposure to these future lease payments is summarised below:

|        |     | Lease liabilities recognised (discounted) |          | Potential future lease payments under extension options not included in lease liabilities (undiscounted) |          |
|--------|-----|---|----------|--|----------|
|        |     | 已確認之租賃負債 (貼現)                             |          | 未計入租賃負債之延長期權下之潛在未來租賃付款 (未貼現)   |          |
|        |     | 2025                                      | 2024     | 2025   | 2024     |
|        |     | 二零二五年                                     | 二零二四年    | 二零二五年  | 二零二四年    |
|        |     | HK\$'000                                  | HK\$'000 | HK\$'000   | HK\$'000 |
|        |     | 千港元                                       | 千港元      | 千港元  | 千港元      |
| Office | 辦公室 | 3,557                                     | 3,871    | 4,187  | 4,223    |

In addition, the Group reassesses whether it is reasonably certain to exercise an extension option, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the Group. During the year, there is no such triggering event (2024: Nil).

### 18. 物業、廠房及設備(續)

#### (b) 自用租賃物業(續)

部分租賃包括於合約年期結束後重續租賃額外期間的選擇權。續租選擇權僅可由本集團行使及不得由各出租人行使。在可行情況下，本集團尋求取得該等可由本集團行使的續租選擇權，以增加營運靈活性。本集團於相關租賃開始日期評估其是否合理確定會行使續租選擇權。倘本集團未能合理確定將會行使續租選擇權，則續租期內的未來租賃付款將不計入租賃負債的計量。該等未來租賃付款的潛在風險概述如下：

此外，在發生重大事件或本集團控制範圍內的情況發生重大變化時，本集團會重新評估是否合理確定會行使續租選擇權。年內，概無發生此類觸發事件(二零二四年：無)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2025  
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### 18. PROPERTY, PLANT AND EQUIPMENT

(continued)

#### (c) Other leases

The Group leases one office equipment for an initial period of 5 years (2024: one office equipment for an initial period of 5 years).

### 18. 物業、廠房及設備(續)

#### (c) 其他租賃

本集團租用一台辦公室設備，初始年期為五年(二零二四年：一台辦公室設備，初始年期為五年)。

### 19. GOODWILL

### 19. 商譽

HK\$'000

千港元

#### Cost

At 1 January 2024, 31 December 2024,  
1 January 2025 and 31 December 2025

#### 成本

於二零二四年一月一日、二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日

5,878

#### Accumulated impairment

At 1 January 2024, 31 December 2024,  
1 January 2025 and 31 December 2025

#### 累計減值

於二零二四年一月一日、二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日

5,878

#### Carrying amount

At 31 December 2025 and 2024

#### 賬面值

於二零二五年及二零二四年十二月三十一日

-

For the impairment testing, goodwill is allocated to the Group's CGU of the securities brokerage services business under the integrated financial services in Hong Kong.

The goodwill was fully impaired in prior years as a result of deteriorating financial performance of the securities brokerage services business in prior years.

就減值測試而言，商譽分配至本集團於香港綜合金融服務項下證券經紀服務業務的現金產生單位。

由於在過往年度證券經紀服務業務的財務表現惡化，商譽已於過往年度悉數減值。



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## 綜合財務報表附註

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### 20. INTANGIBLE ASSETS

### 20. 無形資產

|   |  | CGI<br>animation<br>pictures<br>電腦造像<br>動畫<br>HK\$'000<br>千港元<br>(note a)<br>(附註a) | Trading<br>rights held<br>in the Stock<br>Exchange<br>於聯交所持有<br>的交易權<br>HK\$'000<br>千港元<br>(note b)<br>(附註b) | Total<br>總計<br>HK\$'000<br>千港元 |
|---|--|--|--|--------------------------------|
| <b>Cost</b>   | <b>成本</b>  |  |  |                                |
| At 1 January 2024,<br>31 December 2024,<br>1 January 2025 and<br>31 December 2025 | 於二零二四年一月一日、<br>二零二四年十二月<br>三十一日、二零二五年<br>一月一日及二零二五年<br>十二月三十一日 | 287,405  | 3,931  | 291,336                        |
| <b>Accumulated amortisation<br/>and impairment</b>                                | <b>累計攤銷及減值</b>   |  |  |                                |
| At 1 January 2024   | 於二零二四年一月一日   | 287,405  | 3,331  | 290,736                        |
| Amortisation charge for the<br>year   | 年內攤銷支出   | -  | 100  | 100                            |
| At 31 December 2024 and<br>1 January 2025   | 於二零二四年<br>十二月三十一日及<br>二零二五年一月一日                                | 287,405  | 3,431  | 290,836                        |
| Impairment loss for the year  | 年內減值虧損   | -  | 500  | 500                            |
| <b>At 31 December 2025</b>  | <b>於二零二五年<br/>十二月三十一日</b>                                      | <b>287,405</b>   | <b>3,931</b>   | <b>291,336</b>                 |
| <b>Carrying amount</b>  | <b>賬面值</b>   |  |  |                                |
| At 31 December 2025   | 於二零二五年<br>十二月三十一日  | -  | -  | -                              |
| At 31 December 2024   | 於二零二四年<br>十二月三十一日  | -  | 500  | 500                            |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2025  
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### 20. INTANGIBLE ASSETS (continued)

Notes:

- (a) CGI animation pictures were internally generated and stated at production costs incurred to date, including borrowing costs capitalised, less accumulated amortisation and impairment losses.
- (b) Trading rights with cost of HK\$2,931,000 (2024: HK\$2,931,000) were identified through acquisition of subsidiary, Imagi Brokerage Limited, and stated at cost less accumulated amortisation and impairment losses. The amortisation charge for the year is included in “administrative expenses” in the consolidated statement of profit or loss and other comprehensive income.

An impairment loss of HK\$500,000 on trading rights held in the Stock Exchange has been recognised for the year ended 31 December 2025 (2024: HK\$Nil).

### 20. 無形資產(續)

附註：

- (a) 電腦造像動畫由內部產生及按迄今為止已發生之製作成本列賬，包括撥充資本之借貸成本減累計攤銷及減值虧損。
- (b) 成本為2,931,000港元(二零二四年：2,931,000港元)的交易權透過收購附屬公司Imagi Brokerage Limited而識別，按成本減累計攤銷及減值虧損入賬。年內攤銷支出計入綜合損益及其他全面收入表之「行政開支」內。

於截至二零二五年十二月三十一日止年度，確認於聯交所持有之買賣權之減值虧損為500,000港元(二零二四年：零港元)。

### 21. INVESTMENT IN EQUITY INSTRUMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 21. 指定為透過其他全面收入按公平值列賬之股本工具之投資

|  | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
| Equity securities designated at FVTOCI (non-recycling) |                                  |                                  |
| 指定為透過其他全面收入按公平值列賬之股本證券(不可撥回)                           |                                  |                                  |
| – Listed equity securities in Hong Kong (Note (i))     | 234,473                          | 142,733                          |
| – Unlisted equity securities (Note (ii))               |                                  |                                  |
| – Entity A   | 229,499                          | 105,147                          |
| – Entity B   | 14,405                           | 9,416                            |
| – Entity C   | 6,210                            | 25,562                           |
| – Entity D   | 9,926                            | 12,893                           |
| – Entity E   | 20,529                           | –                                |
|  | <b>280,569</b>                   | <b>153,018</b>                   |
|  | <b>515,042</b>                   | <b>295,751</b>                   |



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### 21. INVESTMENT IN EQUITY INSTRUMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(continued)

Notes (i):

The listed equity securities represent ordinary shares of entities listed in Hong Kong. These investments are strategic investments that are not held for trading. The Group has elected to designate these investments in equity instruments as FVTOCI as it is believed that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for strategic purposes and realising their performance potential in the long run.

Approximately HK\$505,000 of dividend were received on this listed equity investment during the year ended 31 December 2025 (2024: HK\$505,000).

As at 31 December 2025, approximately HK\$86 million (2024: HK\$19 million) listed equity investments were pledged to financial institutions to secure approximately HK\$60 million (2024: HK\$13 million) margin financing facilities obtained, which were not utilised by the Group as at 31 December 2025 and 2024.

### 21. 指定為透過其他全面收入按公平值列賬之股本工具之投資(續)

附註(i)：

上市股本證券指香港上市實體之普通股。該等投資為並非持作買賣之策略投資。本集團已選擇將該等權益工具投資指定為透過其他全面收入按公平值列賬之股本工具之投資，此乃由於本集團認為於損益確認該等投資公平值之短期波動將不符合本集團就策略目的持有該等投資及長期實現該等投資潛在表現之策略。

截至二零二五年十二月三十一日止年度，就該項上市股本投資收取股息約505,000港元(二零二四年：505,000港元)。

於二零二五年十二月三十一日，約86,000,000港元(二零二四年：19,000,000港元)之上市股本投資已抵押予金融機構，作為已取得約60,000,000港元(二零二四年：13,000,000港元)保證金融資(於二零二五年及二零二四年十二月三十一日本集團尚未動用)之抵押。



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## 綜合財務報表附註

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### 21. INVESTMENT IN EQUITY INSTRUMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(continued)

Notes (i): (continued)

The following table further set forth the significant investment in listed equity securities with a value of 5% or more of the Group's total assets as at 31 December 2025:

### 21. 指定為透過其他全面收入按公平值列賬之股本工具之投資(續)

附註(i): (續)

下表進一步載列佔本集團於二零二五年十二月三十一日之總資產5%或以上之上市股本證券重大投資：

| Name of investee                                     | Number of shares held as at 31 December 2025 | Investment cost as at 31 December 2025 | Fair value as at 31 December 2025 | Realised gain/(loss) during the year ended 31 December 2025 | Unrealised gain measured at FVTOCI (non-recycling) during the year ended 31 December 2025 | Unrealised gain measured at FVTPL during the year ended 31 December 2025 | Approximate % to the Group's total assets as at 31 December 2025 | Approximate % of shareholding in investee as at 31 December 2025 | Dividend income recognised during the year ended 31 December 2025 |               |
|--|--|--|-----------------------------------|---|---|--|--|--|---|---------------|
|  |  |  |                                   |   |   |  |  |  |   | 於二零二五年十二月三十一日 |
|  |  |  |                                   | 於截至二零二五年十二月三十一日止年度內按透過其他全面收入計量之未變現收益/虧損                     | 於截至二零二五年十二月三十一日止年度內按透過其他全面收入計量之未變現收益(不可撥回)  | 於截至二零二五年十二月三十一日止年度內按公平價值計入損益之未變現收益                                       | 於二零二五年十二月三十一日佔本集團之總資產之百分比  | 於二零二五年十二月三十一日佔被投資方股份之百分比   | 於截至二零二五年十二月三十一日止年度內確認之股息收入  |               |
|  |  | 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   |               |
| Oshidori International Holdings Limited ("Oshidori") |  |  |                                   |   |   |  |  |  |   |               |
|  | (「威華達」)                                      | 151,425,857                            | 95,322                            | 113,569   | -   | 88,281   | -  | 12.55%   | 2.45%   | -             |
| Oshidori (note 32)                                   | 威華達(附註32)                                    | 12,682,060                             | 2,995                             | 9,512   | -   | -  | 7,292  | 1.05%  | 0.21%   | -             |
|  |  | 164,107,917                            | 98,317                            | 123,081   | -   | 88,281   | 7,292  | 13.60%   | 2.66%   | -             |
| G-Resources Group Limited ("G-Resources")            |  |  |                                   |   |   |  |  |  |   |               |
|  | (「國際資源」)                                     | 4,212,232                              | 8,013                             | 50,378  | -   | 37,404   | -  | 5.57%  | 0.93%   | 505           |
| G-Resources (note 32)                                | 國際資源(附註32)                                   | 254,401                                | 2,275                             | 3,043   | -   | -  | 2,259  | 0.33%  | 0.06%   | 31            |
|  |  | 4,466,633                              | 10,288                            | 53,421  | -   | 37,404   | 2,259  | 5.90%  | 0.99%   | 536           |



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### 21. INVESTMENT IN EQUITY INSTRUMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(continued)

Notes (i): (continued)

Oshidori was incorporated in Bermuda. Oshidori principally engages in investment holdings, tactical and/or strategic investments (including property investments), provision of financial services including the Securities and Futures Commission regulated activities namely Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 8 (securities margin financing) and Type 9 (asset management); and provision of credit and lending services regulated under the Money Lenders Ordinance.

G-Resources was incorporated in Bermuda. G-Resources principally engages in investment holdings, real property businesses, provision of financial services including the Securities and Futures Commission regulated activities namely Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management); and provision of credit and lending services regulated under the Money Lenders Ordinance.

Save as disclosed, none of the Group's individual listed equity securities held as at 31 December 2025 had a value of 5% or more of the Group's total assets as at 31 December 2025.

Notes (ii):

The above unlisted equity investments represent the Group's equity interest in private entities established in the BVI. These investments are not held-for-trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instruments at FVTOCI as the directors believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in long run.

No dividend was declared from other unlisted equity investments during the year ended 31 December 2025 (2024: HK\$Nil).

### 21. 指定為透過其他全面收入按公平值列賬之股本工具之投資(續)

附註(i): (續)

威華達於百慕達註冊成立。威華達主要從事投資控股、戰略及／或策略性投資(包括物業投資)、提供金融服務,包括證券及期貨事務監察委員會監管的第1類(證券買賣)、第2類(期貨合約交易)、第4類(證券顧問)、第6類(公司財務顧問)、第8類(證券保證金融資)及第9類(資產管理);以及按《放債人條例》監管提供信貸及借貸服務。

國際資源於百慕達註冊成立。國際資源主要從事投資控股、房地產業務、提供金融服務,包括受證券及期貨事務監察委員會監管之活動為第1類(證券買賣)、第2類(期貨合約交易)、第4類(證券顧問)、第5類(期貨合約諮詢)、第6類(公司財務顧問)及第9類(資產管理);以及按《放債人條例》監管提供信貸及借貸服務。

除所披露者外,於二零二五年十二月三十一日本集團持有之個別上市股本證券之價值概無佔本集團於二零二五年十二月三十一日之總資產5%或以上。

附註(ii):

上述非上市股本投資指本集團於英屬處女群島成立之私人實體之股權。該等投資並非持作買賣,而為持有作長期策略用途。由於本公司董事相信,確認該等投資於損益反映之公平值之短期波動與本集團為長遠目的持有該等投資及實現其長遠潛在表現之策略不符,因此董事已選擇將該等股本工具投資指定為透過其他全面收入按公平值列賬。

截至二零二五年十二月三十一日止年度,概無從其他非上市股本投資宣派股息(二零二四年:零港元)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 21. INVESTMENT IN EQUITY INSTRUMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(continued)

Notes (ii): (continued)

During the year ended 31 December 2024, with the share repurchase conducted by Zaotos Capital Limited (“Zaotos Capital” or “Entity A”, formerly known as Hope Capital Limited) from its other investors, the Group’s equity interest in Zaotos Capital increased to 25.35% as of 31 December 2024. During the year ended 31 December 2025, the Group subscribed 180 shares in Entity A at a consideration of HK\$50,760,000 maintaining its equity interest in Entity A of 25.35% and thereafter with the allotment of new shares by Entity A to its other investors, the Group’s equity interest in Entity A reduced to 19.82% at 31 December 2025. The Group held more than 20% of the effective shareholding interest in Entity A as at 31 December 2024. The investment in this company is not accounted for as associate as the Group had no significant influence over it. Hence, this investment is not regarded as associate of the Group and are accounted for as equity instruments at FVTOCI for the years ended 31 December 2025 and 2024.

During the year ended 31 December 2025, with allotment of new shares by Entity B to its other investors, the Group’s equity interest in Entity B reduced from 4.22% at 31 December 2024 to 3.54% at 31 December 2025.

During the year ended 31 December 2025, with allotment of new shares by Entity C to its other investors, the Group’s equity interest in Entity C reduced from 8.00% at 31 December 2024 to 7.52% at 31 December 2025.

At 31 December 2025, the equity interest in Entity D remains 8.53% (31 December 2024: 8.53%).

During the year ended 31 December 2025, the Group subscribed 10 shares in Entity E at a consideration of HK\$17,000,000. The Group’s equity interest in Entity E is 3.24% at 31 December 2025.

### 21. 指定為透過其他全面收入按公平值列賬之股本工具之投資(續)

附註(ii) : (續)

於截至二零二四年十二月三十一日止年度，由於Zaotos Capital Limited（「Zaotos Capital」，或「實體A」，前稱Hope Capital Limited）向其他投資者購回股份，於二零二四年十二月三十一日，本集團於Zaotos Capital之股權增加至25.35%。於截至二零二五年十二月三十一日止年度內，本集團以代價50,760,000港元認購實體A之180股股份，維持其於實體A之25.35%股本權益，其後隨著實體A向其他投資者配發新股份，本集團於實體A之股本權益於二零二五年十二月三十一日減少至19.82%。於二零二四年十二月三十一日，本集團在實體A的有效持股利益超過20%。由於本集團對該公司概無重大影響力，故於該公司之投資並無作為聯營公司入賬。因此，該投資不被視為本集團之聯營公司並於截至二零二五年及二零二四年十二月三十一日止年度入賬列作透過其他全面收入按公平值列賬之股本工具。

截至二零二五年十二月三十一日止年度，因實體B向其他投資者配發新股份，本集團於實體B之股本權益由二零二四年十二月三十一日的4.22%減少至二零二五年十二月三十一日的3.54%。

截至二零二五年十二月三十一日止年度，因實體C向其他投資者配發新股份，本集團於實體C之股本權益由二零二四年十二月三十一日的8.00%減少至二零二五年十二月三十一日的7.52%。

於二零二五年十二月三十一日，實體D的股權仍為8.53%（二零二四年十二月三十一日：8.53%）。

截至二零二五年十二月三十一日止年度，本集團以代價17,000,000港元認購實體E之10股股份。本集團於二零二五年十二月三十一日於實體E之股本權益為3.24%。



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## 綜合財務報表附註

For the year ended 31 December 2025  
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### 21. INVESTMENT IN EQUITY INSTRUMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(continued)

Notes (ii): (continued)

The following table further set forth the significant investment with a value of 5% or more of the Group's total assets as at 31 December 2025:

| Name of investee | Number of shares held as at 31 December 2025 | Investment cost as at 31 December 2025 | Fair value as at 31 December 2025 | Realised  | Unrealised gain measured at FVTOCI (non-recycling) | Approximate % to the Group's total assets as at 31 December 2025 | Approximate % of shareholding in investee as at 31 December 2025 | Dividend income recognised during the year ended 31 December 2025 |
|------------------|--|--|-----------------------------------|---|--|--|--|---|
|                  |  |  |                                   | gain/(loss) recognised during the year ended 31 December 2025 | during the year ended 31 December 2025             |  |  |   |
| Zaotos Capital   | 540  | 264,274                                | 229,499                           | -   | 73,592   | 25.37%   | 19.82%   | -   |

Zaotos Capital is a company incorporated in BVI with limited liability and its principal activity is investment holding. Hope Securities Limited, the wholly-owned subsidiary of Zaotos Capital, is licensed to carry out regulated activities in Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 9 (asset management) under the Securities and Futures Ordinance.

Save as disclosed, none of the Group's individual unlisted equity securities held as at 31 December 2025 had a value of 5% or more of the Group's total assets as at 31 December 2025.

### 21. 指定為透過其他全面收入按公平值列賬之股本工具之投資(續)

附註(ii) : (續)

下表進一步載列佔本集團於二零二五年十二月三十一日之總資產5%或以上之重大投資：

| 被投資公司名稱        | 於二零二五年十二月三十一日持有之股份數目 | 於二零二五年十二月三十一日之投資成本 | 於二零二五年十二月三十一日之公平值 | 二零二五年十二月三十一日       | 其他全面收入                | 於二零二五年十二月三十一日 | 於二零二五年十二月三十一日 | 於二零二五年十二月三十一日 |
|----------------|----------------------|--------------------|-------------------|--------------------|-----------------------|---------------|---------------|---------------|
|                |                      |                    |                   | 止年度內確認之已變現收益/ (虧損) | 按公平值列賬計量之未變現收益 (不可撥回) |               |               |               |
| Zaotos Capital | 540                  | 264,274            | 229,499           | -                  | 73,592                | 25.37%        | 19.82%        | -             |

Zaotos Capital 為於英屬處女群島註冊成立之有限公司，其主要業務為投資控股。希望證券有限公司 (Zaotos Capital 之全資附屬公司) 獲發牌可從事證券及期貨條例項下第1類 (證券交易)、第2類 (期貨合約交易)、第4類 (就證券提供意見)、第5類 (就期貨合約提供意見) 及第9類 (提供資產管理) 受規管活動。

除所披露者外，於二零二五年十二月三十一日本集團持有之個別非上市股本證券之價值概無佔本集團於二零二五年十二月三十一日之總資產5%或以上。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2025  
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### 22. OTHER NON-CURRENT ASSETS

### 22. 其他非流動資產

|                                  |          | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|----------------------------------|----------|----------------------------------|----------------------------------|
| Club debenture (note)            | 會籍債券(附註) | 1,300                            | 1,300                            |
| Deposits with the Stock Exchange | 聯交所按金    | 1,905                            | 1,905                            |
|                                  |          | <b>3,205</b>                     | <b>3,205</b>                     |

Note: The club debenture with indefinite useful life is tested for impairment annually and whenever there is an indication that it may be impaired. The directors of the Company are of the opinion that no impairment loss was identified with reference to market value.

附註：具有無限可使用年期之會籍債券每年以及每當有跡象顯示其可能減值時進行減值測試。參考市值，本公司董事認為並無識別任何減值虧損。

### 23. PREPAYMENT FOR FILM RIGHTS

### 23. 電影版權預付款項

|                                   |          | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|-----------------------------------|----------|----------------------------------|----------------------------------|
| Prepayment for film rights        | 電影版權預付款項 | 4,744                            | 4,744                            |
| Less: Accumulated impairment loss | 減：累計減值虧損 | (374)                            | (818)                            |
|                                   |          | <b>4,370</b>                     | <b>3,926</b>                     |

During the year ended 31 December 2018, the Group entered into an agreement with an independent third party and agreed to invest six films. The Group is entitled to share certain percentage of income to be generated from the films based on the proportion of investment amounts as specified in the agreement.

At 31 December 2025, the Group has prepaid HK\$4,744,000 (2024: HK\$4,744,000) in relation to the development of one (2024: one) of the proposed films. The prepayment will form part of the contribution by the Group for the production cost of the proposed films.

截至二零一八年十二月三十一日止年度，本集團與一名獨立第三方訂立一份協議，並同意投資六部電影。本集團有權按協議指明的投資金額比例分享電影產生的一定百分比的收入。

於二零二五年十二月三十一日，本集團已就製作其中一部(二零二四年：一部)建議電影預付4,744,000港元(二零二四年：4,744,000港元)。預付款項將構成本集團對建議電影製作成本的注資的一部分。



# 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

### 23. PREPAYMENT FOR FILM RIGHTS

(continued)

A reversal of impairment loss of HK\$444,000 (2024: impairment loss of HK\$813,000) was recognised for the related prepayment for film rights for the year ended 31 December 2025.

### 23. 電影版權預付款項(續)

截至二零二五年十二月三十一日止年度，撥回就電影版權之相關預付款項確認之減值虧損444,000港元(二零二四年：減值虧損813,000港元)。

### 24. PREPAYMENT FOR FILM DISTRIBUTION LICENSE RIGHTS

### 24. 電影發行許可權預付款項

|  | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
|--|----------------------------------|----------------------------------|

|   |   |     |
|---|---|-----|
| Prepayment for film distribution license rights | - | 117 |
|---|---|-----|

At 31 December 2025, the Group did not make prepayment (2024: HK\$117,000) in relation to the distribution license rights of any film (2024: one).

於二零二五年十二月三十一日，本集團並無就任何電影發行許可權作出預付款項(二零二四年：一項；共117,000港元)。

No impairment loss was recognised for the related prepayment for film distribution license rights for both years ended 31 December 2025 and 2024.

截至二零二五年及二零二四年十二月三十一日止兩個年度，概無就電影發行許可權之相關預付款項確認減值虧損。

### 25. PREPAYMENT FOR FILM PRODUCTION

### 25. 電影製作預付款項

|  | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
|--|----------------------------------|----------------------------------|

|                                |       |       |
|--------------------------------|-------|-------|
| Prepayment for film production | 1,520 | 1,520 |
|--------------------------------|-------|-------|

The prepayment was made by the Group to respective parties in relation to a film which is yet to be commenced.

該預付款項乃為本集團就一部尚未開拍之電影向相關方作出。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2025  
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### 26. FILM RIGHTS

### 26. 電影版權

HK\$'000  
千港元

| Cost  | 成本   |               |
|---|--|---------------|
| At 1 January 2024, 31 December 2024,<br>1 January 2025 and 31 December 2025 | 於二零二四年一月一日、<br>二零二四年十二月三十一日、<br>二零二五年一月一日及<br>二零二五年十二月三十一日 | 12,049        |
| <b>Accumulated amortisation and impairment</b>                              | <b>累計攤銷及減值</b>   |               |
| At 1 January 2024   | 於二零二四年一月一日   | 10,958        |
| Amortisation for the year   | 年內攤銷   | 841           |
| Impairment loss for the year  | 年內減值虧損   | 250           |
| <b>At 31 December 2024, 1 January 2025<br/>and 31 December 2025</b>         | <b>於二零二四年十二月三十一日、<br/>二零二五年一月一日及<br/>二零二五年十二月三十一日</b>      | <b>12,049</b> |
| <b>Carrying amount</b>  | <b>賬面值</b>   |               |
| At 31 December 2025   | 於二零二五年十二月三十一日  | -             |
| At 31 December 2024   | 於二零二四年十二月三十一日  | -             |

The balance represented the Group's investments in film productions which entitles the Group to share certain percentage of income to be generated from the related films based on the proportion of investment amounts as specified in respective film rights investment agreements.

No impairment loss was recognised for the related film rights for the year ended 31 December 2025 (2024: HK\$250,000), which is reported under entertainment segment.

Related cost on film rights investment in the consolidated statement of profit or loss and other comprehensive income represents the amortisation of film rights amounting HK\$Nil for the year ended 31 December 2025 (2024: HK\$841,000).

該結餘指本集團於電影製作的投資，該投資令本集團可按各電影版權投資協議指明的投資金額比例分享有關電影產生的一定百分比的收入。

截至二零二五年十二月三十一日止年度，相關電影版權並無確認減值虧損（二零二四年：250,000港元），有關減值虧損在娛樂分部項下呈報。

綜合損益及其他全面收益表內的電影版權投資相關成本指截至二零二五年十二月三十一日止年度之電影版權攤銷零港元（二零二四年：841,000港元）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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截至二零二五年十二月三十一日止年度

### 27. FILM DISTRIBUTION LICENSE RIGHTS

### 27. 電影發行許可權

HK\$'000  
千港元

| Cost  | 成本                      |              |
|---|-------------------------|--------------|
| At 1 January 2024   | 於二零二四年一月一日              | 1,120        |
| Addition  | 添置                      | 235          |
| Transfer from prepayment for film distribution license rights | 轉撥自電影發行許可權預付款項          | 367          |
| 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 | 1,722        |
| Addition  | 添置                      | 595          |
| Transfer from prepayment for film distribution license rights | 轉撥自電影發行許可權預付款項          | 117          |
| <b>At 31 December 2025</b>                                    | <b>於二零二五年十二月三十一日</b>    | <b>2,434</b> |
| <b>Accumulated amortisation and impairment</b>                | <b>累計攤銷及減值</b>          |              |
| At 1 January 2024   | 於二零二四年一月一日              | 102          |
| Amortisation for the year                                     | 年內攤銷                    | 243          |
| Impairment loss for the year                                  | 年內減值虧損                  | -            |
| 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 | 345          |
| Amortisation for the year                                     | 年內攤銷                    | 372          |
| Impairment loss for the year                                  | 年內減值虧損                  | -            |
| <b>At 31 December 2025</b>                                    | <b>於二零二五年十二月三十一日</b>    | <b>717</b>   |
| <b>Carrying amount</b>  | <b>賬面值</b>              |              |
| <b>At 31 December 2025</b>                                    | <b>於二零二五年十二月三十一日</b>    | <b>1,717</b> |
| At 31 December 2024   | 於二零二四年十二月三十一日           | 1,377        |

The Group entered into agreements with independent third parties in relation to the license for film distribution rights. It enables the Group to collaborate with distributors to distribute films in Hong Kong, Macau or North America. The Group will share the income generated from the related sources with respective film distribution license agreements.

本集團就電影發行權之許可與獨立第三方訂立協議。該等協議令本集團可與發行方合作以於香港、澳門或北美發行電影。本集團將通過各份電影發行許可協議分享自相關來源產生之收入。



# 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

### 27. FILM DISTRIBUTION LICENSE RIGHTS

(continued)

During the year ended 31 December 2025, the Group acquired film distribution license rights for a cash consideration of HK\$485,000 (2024: HK\$235,000).

Related cost on film distribution license rights in the consolidated statement of profit or loss and other comprehensive income includes the amortisation of film distribution license rights amounting HK\$372,000 for the year ended 31 December 2025 (2024: HK\$243,000).

### 27. 電影發行許可權(續)

於截至二零二五年十二月三十一日止年度，本集團以現金代價485,000港元購入電影發行許可權(二零二四年：235,000港元)。

綜合損益及其他全面收入表內的電影發行許可權相關成本包括截至二零二五年十二月三十一日止年度之電影發行許可權攤銷372,000港元(二零二四年：243,000港元)。

### 28. ACCOUNTS RECEIVABLE

### 28. 應收賬款

|   |             | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|---|-------------|----------------------------------|----------------------------------|
| Accounts receivable arising from:                 | 自以下產生之應收賬款： |                                  |                                  |
| Entertainment segment                             | 娛樂分部        | 314                              | 1,437                            |
| Securities brokerage and asset management segment | 證券經紀及資產管理分部 |                                  |                                  |
| – Securities brokerage cash clients               | – 證券經紀現金客戶  | –                                | 11                               |
| – Securities clearing house                       | – 證券結算所     | 189                              | 73                               |
|   |             | <b>503</b>                       | <b>1,521</b>                     |

An ageing analysis of the accounts receivable as at the end of the reporting period, based on the trade date or invoice date, is as follows:

於報告期末的應收賬款按交易或發票日期劃分的賬齡分析如下：

|                                 |             | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|---------------------------------|-------------|----------------------------------|----------------------------------|
| Over 1 year                     | 超過一年        | 314                              | 583                              |
| Over 180 days but within 1 year | 超過180日但於一年內 | –                                | 13                               |
| Within 90 days                  | 90日內        | 189                              | 925                              |
|                                 |             | <b>503</b>                       | <b>1,521</b>                     |



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### 28. ACCOUNTS RECEIVABLE (continued)

The normal settlement terms of accounts receivable from securities brokerage cash clients and clearing house are two days after the trade date. The remaining accounts receivable are expected to be recovered within one year.

Accounts receivable from securities brokerage cash clients and clearing house as at 31 December 2025 and 2024 were not past due. No credit loss allowance has been provided for accounts receivable from clearing house as the related credit loss allowances were immaterial.

The Group offsets certain accounts receivable and accounts payable arising from securities brokerage cash clients and clearing house when the Group has a legally enforceable right to set off the balances and intends either to settle on a net basis, or to realise the balances simultaneously. At 31 December 2025, the amount set off was approximately HK\$Nil (2024: HK\$404,000).

The settlement term of accounts receivable from film rights investment is 30 days after the receipt by the producer from the distributor and calculation from the producer. No credit loss allowance has been provided for accounts receivable from film right investments as the related credit loss allowances were immaterial.

The settlement term of accounts receivable from film distribution license rights is 30 days from the date of billing.

The Group did not hold any collateral or other credit enhancements over these balances. Accounts receivable as at 31 December 2025 and 2024 relate to clients that have a good track record with the Group for whom there was no recent history of default.

### 28. 應收賬款(續)

應收證券經紀現金客戶及結算所賬款的通常結算期限為交易日期後兩日。餘下應收賬款預期於一年內收回。

於二零二五年及二零二四年十二月三十一日，應收證券經紀現金客戶及結算所賬款並未逾期。由於相關信貸虧損撥備並不重大，故並未就應收結算所賬款計提信貸虧損撥備。

當本集團具有依法可強制執行的權利抵銷該等餘額，並擬按淨額基準結算或同時變現餘額時，本集團將證券經紀現金客戶及結算所產生之若干應收賬款及應付賬款抵銷。於二零二五年十二月三十一日，獲抵銷金額為約零港元(二零二四年：404,000港元)。

電影版權投資應收賬款的結算期限為製片人自發行商收訖及製片人計算後起計30日。由於相關信貸虧損撥備並不重大，故概無就電影版權投資應收賬款計提信貸虧損撥備。

電影發行許可權應收賬款的結算期限為開票日期起計30日。

本集團並無就該等結餘持有任何抵押品或其他信用增強措施。於二零二五年及二零二四年十二月三十一日應收賬款涉及與本集團擁有良好往績記錄且並無近期違約歷史之客戶。



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### 29. MARGIN LOANS RECEIVABLE

### 29. 應收保證金貸款

|  |                  | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|--|------------------|----------------------------------|----------------------------------|
| Margin loans receivable arising from securities brokerage business | 證券經紀業務產生的應收保證金貸款 | 120,875                          | 209,093                          |
| Less: Impairment allowances  | 減：減值撥備           | (5,336)                          | (15,987)                         |
|  |                  | <b>115,539</b>                   | <b>193,106</b>                   |

(a) An analysis of changes in the provision for impairment allowances of margin clients is as follows:

(a) 保證金客戶減值撥備之變動分析如下：

|  |                      | Stage 1<br>第1階段<br>HK\$'000<br>千港元 | Stage 2<br>第2階段<br>HK\$'000<br>千港元 | Stage 3<br>第3階段<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|----------------------|------------------------------------|------------------------------------|------------------------------------|--------------------------------|
| At 1 January 2025  | 於二零二五年一月一日           | (225)                              | (1,690)                            | (14,072)                           | (15,987)                       |
| Transfer to stage 1 (note i)   | 轉撥至第1階段(附註i)         | (13,966)                           | 1,115                              | 12,851                             | -                              |
| Transfer to stage 2 (note i)   | 轉撥至第2階段(附註i)         | 2                                  | (2)                                | -                                  | -                              |
| Transfer to stage 3 (note i)   | 轉撥至第3階段(附註i)         | -                                  | 361                                | (361)                              | -                              |
| (Impairment allowances)/reversal of impairment allowances for the year | 年內(減值撥備)/撥回減值撥備      | 14,189                             | 167                                | (3,705)                            | 10,651                         |
| <b>At 31 December 2025</b>   | <b>於二零二五年十二月三十一日</b> | <b>-</b>                           | <b>(49)</b>                        | <b>(5,287)</b>                     | <b>(5,336)</b>                 |
| <b>ECL rate</b>  | <b>預期信貸虧損率</b>       | <b>0%</b>                          | <b>0.10%</b>                       | <b>19.94%</b>                      | <b>4.41%</b>                   |
|  |                      | Stage 1<br>第1階段<br>HK\$'000<br>千港元 | Stage 2<br>第2階段<br>HK\$'000<br>千港元 | Stage 3<br>第3階段<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
| At 1 January 2024  | 於二零二四年一月一日           | (400)                              | (5,303)                            | (4,193)                            | (9,896)                        |
| Transfer to stage 1 (note ii)  | 轉撥至第1階段(附註ii)        | (1,849)                            | 594                                | 1,255                              | -                              |
| Transfer to stage 2 (note ii)  | 轉撥至第2階段(附註ii)        | -                                  | (2,939)                            | 2,939                              | -                              |
| Transfer to stage 3 (note ii)  | 轉撥至第3階段(附註ii)        | -                                  | 3,240                              | (3,240)                            | -                              |
| (Impairment allowances)/reversal of impairment allowances for the year | 年內(減值撥備)/撥回減值撥備      | 2,024                              | 2,718                              | (10,833)                           | (6,091)                        |
| <b>At 31 December 2024</b>   | <b>於二零二四年十二月三十一日</b> | <b>(225)</b>                       | <b>(1,690)</b>                     | <b>(14,072)</b>                    | <b>(15,987)</b>                |
| <b>ECL rate</b>  | <b>預期信貸虧損率</b>       | <b>0.90%</b>                       | <b>1.41%</b>                       | <b>21.82%</b>                      | <b>7.65%</b>                   |



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### 29. MARGIN LOANS RECEIVABLE (continued)

(a) (continued)

Note (i):

As of 31 December 2025, the margin loans receivable with gross carrying amount of approximately HK\$75,779,000 was transferred from stage 2 to stage 1. The margin loans receivable with gross carrying amount of approximately HK\$59,721,000 was transferred from stage 3 to stage 1. The margin loans receivable with gross carrying amount of approximately HK\$1,938,000 was transferred from stage 1 to stage 2. The margin loans receivable with gross carrying amount of approximately HK\$24,268,000 was transferred from stage 2 to stage 3.

Note (ii):

As of 31 December 2024, the margin loans receivable with gross carrying amount of approximately HK\$11,331,000 was transferred from stage 2 to stage 1. The margin loans receivable with gross carrying amount of approximately HK\$8,707,000 was transferred from stage 3 to stage 1. The margin loans receivable with gross carrying amount of approximately HK\$17,570,000 was transferred from stage 3 to stage 2. The margin loans receivable with gross carrying amount of approximately HK\$58,882,000 was transferred from stage 2 to stage 3.

Changes in impairment allowances for margin loans receivable are mainly due to:

### 29. 應收保證金貸款(續)

(a) (續)

附註(i):

於二零二五年十二月三十一日，總賬面值為約75,779,000港元之應收保證金貸款由第2階段轉撥至第1階段。總賬面值為約59,721,000港元之應收保證金貸款由第3階段轉撥至第1階段。總賬面值為約1,938,000港元之應收保證金貸款由第1階段轉撥至第2階段。總賬面值為約24,268,000港元之應收保證金貸款由第2階段轉撥至第3階段。

附註(ii):

於二零二四年十二月三十一日，總賬面值為約11,331,000港元之應收保證金貸款由第2階段轉撥至第1階段。總賬面值為約8,707,000港元之應收保證金貸款由第3階段轉撥至第1階段。總賬面值為約17,570,000港元之應收保證金貸款由第3階段轉撥至第2階段。總賬面值為約58,882,000港元之應收保證金貸款由第2階段轉撥至第3階段。

應收保證金貸款減值撥備變動之主要原因如下：

|                                       | 2025<br>二零二五年  |   |                     |
|---------------------------------------|--|---|---------------------|
|                                       | Increase/<br>(decrease) in<br>12-month ECL<br>12個月預期信貸<br>虧損增加/<br>(減少)<br>HK\$'000<br>千港元 | Increase/(decrease) in<br>lifetime ECL<br>全期預期信貸虧損增加/(減少) |                     |
|                                       |  | Not credit-<br>impaired                                   | Credit-<br>impaired |
| Advance of margin loans receivable    | -  | 10  | 4,926               |
| Settlement of margin loans receivable | (14,189)   | (177)   | (1,221)             |



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### 29. MARGIN LOANS RECEIVABLE (continued)

(a) (continued)

### 29. 應收保證金貸款(續)

(a) (續)

|  |           | 2024<br>二零二四年   |                         |                     |
|--|-----------|---|-------------------------|---------------------|
|  |           | Increase/(decrease) in<br>lifetime ECL<br>全期預期信貸虧損增加/(減少)               |                         |                     |
|  |           | Increase/<br>(decrease) in<br>12-month ECL<br>12個月預期<br>信貸虧損增加/<br>(減少) | Not credit-<br>impaired | Credit-<br>impaired |
|  |           | HK\$'000<br>千港元   | HK\$'000<br>千港元         | HK\$'000<br>千港元     |
| Advance of margin loans<br>receivable    | 墊付應收保證金貸款 | 45  | 300                     | 10,833              |
| Settlement of margin loans<br>receivable | 應收保證金貸款結算 | (2,069)   | (3,018)                 | -                   |

The table below shows the credit quality and the maximum exposure to credit risk of margin loans receivable based on the Group's credit policy and year-end staging classification as at 31 December 2025 and 2024. The amounts presented are gross carrying amounts for margin loans receivable.

下表列示於二零二五年及二零二四年十二月三十一日應收保證金貸款基於本集團信貸政策的信貸質素及最高信貸風險以及年末按階段分類。所呈列的金額為應收保證金貸款的總賬面值。



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### 29. MARGIN LOANS RECEIVABLE (continued) (a) (continued)

|                         |                  | Stage 1<br>第1階段<br>HK\$'000<br>千港元 | Stage 2<br>第2階段<br>HK\$'000<br>千港元 | Stage 3<br>第3階段<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|-------------------------|------------------|------------------------------------|------------------------------------|------------------------------------|--------------------------------|
| At 31 December 2025     | 於二零二五年十二月三十一日    |                                    |                                    |                                    |                                |
| LTV at 80% or above     | 貸款與價值比率為80%或以上   | -                                  | -                                  | 16,215                             | 16,215                         |
| LTV between 70% and 79% | 貸款與價值比率介乎70%至79% | -                                  | 165                                | -                                  | 165                            |
| LTV between 60% and 69% | 貸款與價值比率介乎60%至69% | -                                  | -                                  | 10,300                             | 10,300                         |
| LTV less than 60%       | 貸款與價值比率低於60%     | 37,032                             | 57,163                             | -                                  | 94,195                         |
|                         |                  | 37,032                             | 57,328                             | 26,515                             | 120,875                        |

|                         |                  | Stage 1<br>第1階段<br>HK\$'000<br>千港元 | Stage 2<br>第2階段<br>HK\$'000<br>千港元 | Stage 3<br>第3階段<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|-------------------------|------------------|------------------------------------|------------------------------------|------------------------------------|--------------------------------|
| At 31 December 2024     | 於二零二四年十二月三十一日    |                                    |                                    |                                    |                                |
| LTV at 80% or above     | 貸款與價值比率為80%或以上   | -                                  | -                                  | 18,699                             | 18,699                         |
| LTV between 70% and 79% | 貸款與價值比率介乎70%至79% | -                                  | 1,872                              | 45,784                             | 47,656                         |
| LTV between 60% and 69% | 貸款與價值比率介乎60%至69% | 5,000                              | 18,064                             | -                                  | 23,064                         |
| LTV less than 60%       | 貸款與價值比率低於60%     | 19,760                             | 99,914                             | -                                  | 119,674                        |
|                         |                  | 24,760                             | 119,850                            | 64,483                             | 209,093                        |

(b) At 31 December 2025, margin loans receivable of HK\$120,875,000 (2024: HK\$209,093,000) were secured by underlying equity securities amounted to approximately HK\$423,755,000 (2024: approximately HK\$377,794,000).

Trading limits are set for margin clients. The Group seeks to maintain tight control over its outstanding receivables in order to minimise the credit risk. Outstanding balances are regularly monitored by management.

### 29. 應收保證金貸款(續) (a) (續)

(b) 於二零二五年十二月三十一日，應收保證金貸款120,875,000港元(二零二四年：209,093,000港元)，以金額約423,755,000港元(二零二四年：約377,794,000港元)的相關股本證券抵押。

保證金客戶受買賣限額限制。本集團致力對其未收回應收款項維持嚴謹之監控，以將信貸風險減至最低。管理層定期監察未收回結餘。



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### 29. MARGIN LOANS RECEIVABLE (continued)

- (c) The Group offsets certain margin loans receivable and accounts payable when the Group currently has a legally enforceable right to set off the balances and intends either to settle on a net basis, or to realise the balances simultaneously.
- (d) No ageing analysis is disclosed as in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of business in margin financing.
- (e) At 31 December 2025, margin loans receivable carry interest at 2.5% to 16% (2024: 2.5% to 16%) per annum.
- (f) Details information about the impairment assessment relating to margin loan financing business are disclosed in notes 3(n)(a)(ii), 4(b)(iii)(a) and 6(b) to these financial statements.

### 29. 應收保證金貸款(續)

- (c) 當本集團現時具有依法可強制執行的權利抵銷該等餘額，並擬按淨額基準結算或同時變現餘額時，本集團將有關應收保證金貸款與應付賬款抵銷。
- (d) 由於本公司董事認為賬齡分析對保證金融資之性質業務並無額外價值，故並無披露賬齡分析。
- (e) 於二零二五年十二月三十一日，應收保證金貸款按年利率2.5%至16%(二零二四年：2.5%至16%)計息。
- (f) 有關保證金貸款融資業務之減值評估之詳細資料披露於該等財務報表附註3(n)(a)(ii)、4(b)(iii)(a)及6(b)。

### 30. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 30. 其他應收款項、按金及預付款

|                          |        | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|--------------------------|--------|----------------------------------|----------------------------------|
| Other receivables        | 其他應收款項 | 608                              | 302                              |
| Deposits and prepayments | 按金及預付款 | 1,937                            | 1,562                            |
|                          |        | <b>2,545</b>                     | <b>1,864</b>                     |



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## 綜合財務報表附註

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### 31. LOANS RECEIVABLE

### 31. 應收貸款

|                             |        | 2025           | 2024           |
|-----------------------------|--------|----------------|----------------|
|                             |        | 二零二五年          | 二零二四年          |
|                             |        | HK\$'000       | HK\$'000       |
|                             |        | 千港元            | 千港元            |
| Fixed-rate loans receivable | 應收定息貸款 | 180,390        | 154,154        |
| Less: Impairment allowances | 減：減值撥備 | (7,975)        | (10,982)       |
|                             |        | <b>172,415</b> | <b>143,172</b> |

(a) Loans receivable represented receivables arising from the provision of finance business of the Group. During the year ended 31 December 2025, the new loan facilities granted by the Group were of the size in the range from HK\$7 million to HK\$40 million (during the year ended 31 December 2024: from HK\$5 million to HK\$20 million), with interest rates ranging from 4.5% to 12% (2024: 6% to 7%) per annum. At 31 December 2025, the Group did not hold any collateral or other credit enhancements over these balances, except for a loan receivable of HK\$10,016,000 which is secured by shares of the borrower's subsidiaries (2024: HK\$Nil). At 31 December 2025, loans receivable carry interest rate ranging from 4.5% to 12% (2024: 6% to 12%) per annum.

(a) 應收貸款指本集團提供融資業務產生之應收款項。截至二零二五年十二月三十一日止年度，本集團授出之新貸款融資規模介乎7,000,000港元至40,000,000港元(截至二零二四年十二月三十一日止年度：5,000,000港元至20,000,000港元)，利率介乎4.5%至12%(二零二四年：6%至7%)。於二零二五年十二月三十一日，本集團並無就該等結餘持有任何抵押品或其他信用增強措施，惟以借款人附屬公司股份作抵押之應收貸款10,016,000港元除外(二零二四年：零港元)。於二零二五年十二月三十一日，應收貸款按年利率4.5%至12%(二零二四年：6%至12%)計息。



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### 31. LOANS RECEIVABLE (continued) (a) (continued)

The balance of loans receivable as at 31 December 2025 included a loan receivable amount of HK\$10,016,000 which original borrowed amount of HK\$10,000,000 (2024: HK\$Nil) due from a borrower (the “Participated Loan”) was secured by shares of its subsidiaries (the “Referenced Assets”), and carries interest at 12% per annum and repayable on 27 May 2026. Pursuant to a loan participation agreement entered between the Group and a participant company (the “Participant”), the Participant agreed to arrange and provide to the Group a participation scheme in respect of the Participated Loan in that the Participant offers to the Group to participate in 100% of the Participated Loan thereof in the consideration of HK\$10,000,000. The related participation payable is included under other payables and accruals, which is secured by the Referenced Assets, carries interest at 9.6% per annum and will be repayable upon receipt from the Participated Loan.

As at 31 December 2025, the outstanding loan receivables were due from 8 (2024: 13) customers, and none of the customers is from a connected person, of which the largest single loan of HK\$40,237,000 (2024: HK\$15,192,000) and the five largest loans in aggregate of HK\$151,870,000 (2024: HK\$74,665,000) represent approximately 22% (2024: 10%) and 84% (2024: 48%) respectively of the total loan receivables before impairment allowances.

### 31. 應收貸款(續) (a) (續)

於二零二五年十二月三十一日，應收貸款結餘包括一筆金額為10,016,000港元之應收貸款，其為原借款金額為10,000,000港元（二零二四年：零港元）之應收一名借款人款項（「參與貸款」），以其附屬公司股份（「參考資產」）作抵押，按年利率12%計息及須於二零二六年五月二十七日償還。根據本集團與一間參與公司（「參與方」）訂立之貸款參與協議，參與方同意就參與貸款安排及向本集團提供參與計劃，據此參與方供本集團參與100%參與貸款，代價為10,000,000港元。相關應付參與款項計入其他應付款項及應計費用項下，由參考資產作抵押，按年利率9.6%計息並於收到參與貸款時須予償還。

於二零二五年十二月三十一日，未償還應收貸款乃應收8名（二零二四年：13名）客戶款項，且概無客戶為關連人士，其中最大單筆貸款40,237,000港元（二零二四年：15,192,000港元）及五筆最大貸款合共151,870,000港元（二零二四年：\$74,665,000港元）分別約佔應收貸款總額（未計減值撥備）之22%（二零二四年：10%）及84%（二零二四年：48%）。



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### 31. LOANS RECEIVABLE (continued)

#### (b) Maturity profile

At the end of the reporting period, the maturity profile of loans receivable, based on maturity date, is as follows:

### 31. 應收貸款(續)

#### (b) 到期情況

於報告期末，應收貸款按到期日劃分的到期情況如下：

|   |                | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|---|----------------|----------------------------------|----------------------------------|
| Past due over 1 year                      | 逾期超過一年         | 5,037                            | 5,037                            |
| Past due over 1 month but within 3 months | 逾期超過一個月但不超過三個月 | -                                | 423                              |
| Due within 1 month                        | 一個月內到期         | 16                               | 144                              |
| Due after 1 month but within 3 months     | 一個月後但三個月內到期    | -                                | 79,730                           |
| Due after 3 months but within 6 months    | 三個月後但六個月內到期    | 37,604                           | 25,222                           |
| Due after 6 months but within 12 months   | 六個月後但十二個月內到期   | 137,733                          | 43,598                           |
|   |                | <b>180,390</b>                   | <b>154,154</b>                   |



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## 綜合財務報表附註

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### 31. LOANS RECEIVABLE (continued)

#### (c) Distribution of loans receivable balance

The following tables set forth the distribution of the balances of the Group's outstanding loan exposure to borrowers by size as at 31 December 2025 and 2024:

#### As at 31 December 2025

|  | Number of loan<br>貸款數目 | Original tenure of loan<br>貸款原期<br>(note)<br>(附註) | Interest rate per annum<br>年利率       | Loans receivable<br>應收貸款<br>HK\$'000<br>千港元 | Impairment allowances<br>減值撥備<br>HK\$'000<br>千港元 | Net loans receivable<br>應收貸款淨額<br>HK\$'000<br>千港元 |
|--|------------------------|---|--------------------------------------|---|--|---|
| Over HK\$5,000,000 to HK\$10,000,000<br>超過5,000,000港元至10,000,000港元   | 1                      | 12 months<br>12個月                                 | 12% p.a.<br>12%年利率                   | 5,037                                       | (5,037)  | -   |
| Over HK\$10,000,000 to HK\$20,000,000<br>超過10,000,000港元至20,000,000港元 | 3                      | 6 months - 12 months<br>6個月-12個月                  | 5% p.a. - 12% p.a.<br>5%年利率-12%年利率   | 36,957                                      | (627)  | 36,330  |
| Over HK\$20,000,000 to HK\$50,000,000<br>超過20,000,000港元至50,000,000港元 | 4                      | 12 months<br>12個月                                 | 4.5% p.a. - 5% p.a.<br>4.5%年利率-5%年利率 | 138,396                                     | (2,311)  | 136,085   |
|  | 8                      |   |                                      | 180,390                                     | (7,975)  | 172,415   |

### 31. 應收貸款(續)

#### (c) 應收貸款餘額分配

於二零二五年及二零二四年十二月三十一日，按規模劃分的本集團未償還借款人貸款餘額的分佈情況如下：

於二零二五年十二月三十一日



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### 31. LOANS RECEIVABLE (continued)

#### (c) Distribution of loans receivable balance (continued)

As at 31 December 2024

|  | Number of loan<br>貸款數目 | Original tenure of loan<br>貸款原期<br>(note)<br>(附註) | Interest rate per annum<br>年利率     | Loans receivable<br>應收貸款<br>HK\$'000<br>千港元 | Impairment allowances<br>減值撥備<br>HK\$'000<br>千港元 | Net loans receivable<br>應收貸款淨額<br>HK\$'000<br>千港元 |
|--|------------------------|---|------------------------------------|---|--|---|
| Over HK\$5,000,000 to HK\$10,000,000<br>超過5,000,000港元至10,000,000港元   | 3                      | 5.5 months – 12 months<br>5.5個月–12個月              | 6% p.a. – 12% p.a.<br>6%年利率–12%年利率 | 15,136                                      | (5,642)  | 9,494   |
| Over HK\$10,000,000 to HK\$20,000,000<br>超過10,000,000港元至20,000,000港元 | 10                     | 5.5 months – 12 months<br>5.5個月–12個月              | 6% p.a. – 8% p.a.<br>6%年利率–8%年利率   | 139,018                                     | (5,340)  | 133,678   |
|  | 13                     |   |                                    | 154,154                                     | (10,982)   | 143,172   |

Note: The term of the loans were extended on case by case basis and the extension period ranged from 4 to 12 months.

### 31. 應收貸款(續)

#### (c) 應收貸款餘額分配(續)

於二零二四年十二月三十一日

附註：貸款按個別情況延期，延期期介乎4至12個月。

#### (d) ECL of loans receivable

The table below provides a reconciliation of the Group's gross carrying amount and allowances for loans receivable for the years ended 31 December 2025 and 2024.

The transfers of financial instruments represents the impact of stage transfers on the gross carrying amount and associated allowance for ECL. The net remeasurement of ECL arising from stage transfers represents the increase in ECL due to these transfers.

Details information about the impairment assessment and measurement relating to loan business are disclosed in notes 3(n)(a)(ii), 4(b)(iii)(b) and 6(b) to these financial statements.

#### (d) 應收貸款之預期信貸虧損

下表提供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應收貸款的賬面總值及撥備對賬。

金融工具轉移指階段轉移對預期信貸虧損的賬面總值及相關撥備的影響。因階段轉移產生的預期信貸虧損重新計量淨額指預期信貸虧損因該等轉移而增加。

有關貸款業務之減值評估及計量之詳細資料披露於該等財務報表附註3(n)(a)(ii)、4(b)(iii)(b)及6(b)。



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## 綜合財務報表附註

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### 31. LOANS RECEIVABLE (continued)

#### (d) ECL of loans receivable (continued)

#### Reconciliation of gross exposure and allowances for loans receivable

For the year ended 31 December 2025

### 31. 應收貸款(續)

#### (d) 應收貸款之預期信貸虧損(續) 應收貸款的總風險及撥備對賬

截至二零二五年十二月三十一日止年度

|  |                 | Non credit-impaired<br>未信貸減值 |             |                         |             | Credit-impaired<br>已信貸減值 |             | Total<br>總計             |             |
|--|-----------------|------------------------------|-------------|-------------------------|-------------|--------------------------|-------------|-------------------------|-------------|
|  |                 | Stage 1<br>第1階段              |             | Stage 2<br>第2階段         |             | Stage 3<br>第3階段          |             |                         |             |
|  |                 | Allowance<br>for<br>ECL      |             | Allowance<br>for<br>ECL |             | Allowance<br>for<br>ECL  |             | Allowance<br>for<br>ECL |             |
|  |                 | Gross<br>exposure            | 預期待<br>虧損撥備 | Gross<br>exposure       | 預期待<br>虧損撥備 | Gross<br>exposure        | 預期待<br>虧損撥備 | Gross<br>exposure       | 預期待<br>虧損撥備 |
|  | 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                     |             |
| At 1 January 2025                                      | 於二零二五年一月一日      | 104,482                      | (1,996)     | 44,635                  | (3,949)     | 5,037                    | (5,037)     | 154,154                 | (10,982)    |
| New loans/financing originated                         | 新增貸款/產生的融資      | 236,867                      | (2,938)     | 989                     | (96)        | 600                      | (600)       | 238,456                 | (3,634)     |
| Transfer to Stage 2                                    | 轉撥至第2階段         | (10,016)                     | 1           | 10,016                  | (1)         | -                        | -           | -                       | -           |
| Written off (note)                                     | 撇銷(附註)          | (10,798)                     | -           | -                       | -           | -                        | -           | (10,798)                | -           |
| Loans/financing derecognised or repaid during the year | 年內終止確認或償還的貸款/融資 | (155,198)                    | 1,996       | (45,624)                | 4,045       | (600)                    | 600         | (201,422)               | 6,641       |
| At 31 December 2025                                    | 於二零二五年十二月三十一日   | 165,337                      | (2,937)     | 10,016                  | (1)         | 5,037                    | (5,037)     | 180,390                 | (7,975)     |

#### Note:

During the year ended 31 December 2025, a new loan facility was granted to a borrower who passed away on 22 September 2025. The relevant outstanding loan receivable from that borrower has been written off in the financial statements for the year. No allowance for ECL was recognised for the relevant loan receivable as at 31 December 2025.

#### 附註：

截至二零二五年十二月三十一日止年度，已向一名借款人授出一筆新貸款融資，而該借款人於二零二五年九月二十二日身故。該借款人之相關未償還應收貸款已於本年度財務報表內撇銷。於二零二五年十二月三十一日，並無就相關應收貸款確認預期信貸虧損撥備。



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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

### 31. LOANS RECEIVABLE (continued)

#### (d) ECL of loans receivable (continued)

#### Reconciliation of gross exposure and allowances for loans receivable (continued)

For the year ended 31 December 2024

### 31. 應收貸款(續)

#### (d) 應收貸款之預期信貸虧損(續) 應收貸款的總風險及撥備對賬 (續)

截至二零二四年十二月三十一日  
止年度

|   |                     | Non credit-impaired<br>未信貸減值 |          |                 |          | Credit-impaired<br>已信貸減值 |          | Total<br>總計    |          |
|---|---------------------|------------------------------|----------|-----------------|----------|--------------------------|----------|----------------|----------|
|   |                     | Stage 1<br>第1階段              |          | Stage 2<br>第2階段 |          | Stage 3<br>第3階段          |          |                |          |
|   |                     | Allowance                    |          | Allowance       |          | Allowance                |          | Allowance      |          |
|   |                     | Gross exposure               | for ECL  | Gross exposure  | for ECL  | Gross exposure           | for ECL  | Gross exposure | for ECL  |
|   | 預期信貸虧損撥備            |                              | 預期信貸虧損撥備 |                 | 預期信貸虧損撥備 |                          | 預期信貸虧損撥備 |                |          |
|   | 總風險                 | 總風險                          | 總風險      | 總風險             | 總風險      | 總風險                      | 總風險      | 總風險            |          |
|   | 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            |          |
| At 1 January 2024                                       | 於二零二四年一月一日          | 62,143                       | (1,099)  | 18,004          | (519)    | 5,037                    | (2,954)  | 85,184         | (4,572)  |
| New loans/financing originated                          | 新增貸款/產生的融資          | 126,190                      | (1,995)  | 3,569           | (295)    | 600                      | (600)    | 130,359        | (2,890)  |
| Transfer to Stage 2                                     | 轉撥至第2階段             | (51,768)                     | 897      | 51,768          | (897)    | -                        | -        | -              | -        |
| Net remeasurement of ECL arising from transfer of stage | 階段轉撥產生之預期信貸虧損重新計量淨額 | -                            | -        | -               | (2,758)  | -                        | -        | -              | (2,758)  |
| Movements due to changes in credit risk                 | 因信貸風險變動而產生之變動       | -                            | -        | -               | -        | -                        | (2,083)  | -              | (2,083)  |
| Loans/financing derecognised or repaid during the year  | 年內終止確認或償還的貸款/融資     | (32,083)                     | 201      | (28,706)        | 520      | (600)                    | 600      | (61,389)       | 1,321    |
| At 31 December 2024                                     | 於二零二四年十二月三十一日       | 104,482                      | (1,996)  | 44,635          | (3,949)  | 5,037                    | (5,037)  | 154,154        | (10,982) |



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## 綜合財務報表附註

For the year ended 31 December 2025  
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### 32. HELD-FOR-TRADING INVESTMENTS

As at 31 December 2025, held-for-trading investments represent the listed equity securities in Hong Kong of HK\$38,656,000 (2024: HK\$13,396,000). HK\$844,000 of dividend were declared from these listed equity investments for the year ended 31 December 2025 (2024: HK\$105,000).

Save as disclosed in note 21, none of individual listed equity securities held as at 31 December 2025 had a value of 5% or more of the Group's total assets as at 31 December 2025 (31 December 2024: HK\$Nil).

At 31 December 2025, the Group pledged held-for-trading investment of approximately HK\$10,935,000 (2024: approximately HK\$6,879,000) for the margin loan facilities of approximately HK\$3,320,000 (2024: approximately HK\$2,392,000). The Group did not utilise this facilities as at 31 December 2025 and 2024. The realised gains/(losses) and unrealised gains/(losses) arising from held-for-trading investments are reported under trading of securities segment.

### 33. DEPOSIT WITH BANK (MATURITY OVER 3 MONTHS)

Time deposits at 31 December 2024 represented bank deposits placed in banks in Hong Kong at an interest rate of 3.9% per annum.

### 34. BANK BALANCES – TRUST ACCOUNTS

The Group receives and holds monies deposited by clients and other institutions in the course of the conduct of the regulated activities of its securities brokerage business. These client's monies are maintained in one or more trust bank accounts. The Group has recognised the corresponding accounts payable to its respective clients and other institutions (note 36). However, the Group currently does not have an enforceable right to offset these payables with the deposits placed.

### 32. 持作買賣投資

於二零二五年十二月三十一日，持作買賣投資即香港上市股本證券38,656,000港元(二零二四年：13,396,000港元)。截至二零二五年十二月三十一日止年度之上市股本投資已宣派844,000港元股息(二零二四年：105,000港元)。

除附註21所披露者外，於二零二五年十二月三十一日本集團持有之個別上市股本證券之價值並不佔本集團於二零二五年十二月三十一日的資產總額5%或以上(二零二四年十二月三十一日：零港元)。

於二零二五年十二月三十一日，本集團就保證金貸款融資額約3,320,000港元(二零二四年：約2,392,000港元)以持作買賣投資約10,935,000港元(二零二四年：約6,879,000港元)作抵押。於二零二五年及二零二四年十二月三十一日，本集團並無動用該融資額。持作買賣投資產生的已變現收益/(虧損)及未變現收益/(虧損)於買賣證券分部呈報。

### 33. 銀行存款(到期日超過三個月)

於二零二四年十二月三十一日之定期存款指存於香港銀行的銀行存款，年利率為3.9%。

### 34. 銀行結餘－信託賬戶

本集團在經營證券經紀業務受規管活動過程中收取並持有客戶及其他機構存放的款項。該等客戶的款項於一個或多個信託銀行賬戶持有。本集團已確認應付各客戶及其他機構的賬款(附註36)。然而，本集團現時並無將該等應付款項與已存放按金相抵銷的執行權。



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### 35. BANK BALANCES AND CASH AND OTHER CASH FLOW INFORMATION

#### (a) Bank balances and cash comprise:

|                        |         | 2025     | 2024     |
|------------------------|---------|----------|----------|
|                        |         | 二零二五年    | 二零二四年    |
|                        |         | HK\$'000 | HK\$'000 |
|                        |         | 千港元      | 千港元      |
| Bank balances and cash | 銀行結餘及現金 | 39,418   | 22,301   |

The bank balances and cash include short-term bank deposits with an original maturity of three months or less. The bank balances carry interest at market rates which are as follows:

銀行結餘及現金包括原到期日為三個月或以下之短期銀行存款。按市場利率計息之銀行結餘如下：

|  |  | 2025     | 2024      |
|--|--|----------|-----------|
|  |  | 二零二五年    | 二零二四年     |
| Range of interest rate per annum: 年利率範圍： |  |          |           |
| Bank balances 銀行餘額                       |  | 0.001%   | 0.001%    |
|  |  | to 0.35% | to 0.375% |
|  |  | 0.001%   | 0.001%    |
|  |  | 至0.35%   | 至0.375%   |

At the end of the reporting period, included in bank balances and cash are the following amounts denominated in currencies other than the functional currency of the relevant group entities.

於報告期末，銀行結餘及現金包括以下以有關集團實體功能貨幣以外貨幣計值之金額。

|     |     | 2025     | 2024     |
|-----|-----|----------|----------|
|     |     | 二零二五年    | 二零二四年    |
|     |     | HK\$'000 | HK\$'000 |
|     |     | 千港元      | 千港元      |
| RMB | 人民幣 | 43       | 73       |
| USD | 美元  | 227      | 227      |
| EUR | 歐元  | 203      | 424      |
| GBP | 英鎊  | 18       | 18       |



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### 35. BANK BALANCES AND CASH AND OTHER CASH FLOW INFORMATION

(continued)

#### (b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities 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.

#### Leases liabilities

|   |                       | 租賃負債           |                |
|---|-----------------------|----------------|----------------|
|   |                       | 2025           | 2024           |
|   |                       | 二零二五年          | 二零二四年          |
|   |                       | HK\$'000       | HK\$'000       |
|   |                       | 千港元            | 千港元            |
| At 1 January                              | 於一月一日                 | 3,871          | 4,396          |
| <b>Changes from financing cash flows:</b> | <b>融資現金流量變動：</b>      |                |                |
| Capital element of lease rentals paid     | 已付租賃租金的本金部分           | (3,007)        | (4,355)        |
| Interest element of lease rentals paid    | 已付租賃租金的利息部分           | (347)          | (425)          |
|   |                       | <b>(3,354)</b> | <b>(4,780)</b> |
| <b>Other changes:</b>                     | <b>其他變動：</b>          |                |                |
| New leases entered                        | 新訂租賃                  | 2,693          | 4,482          |
| Termination of lease                      | 租賃終止                  | -              | (652)          |
| Interest expenses (note 11)               | 利息開支(附註11)            | 347            | 425            |
|   |                       | <b>3,040</b>   | <b>4,255</b>   |
| <b>At 31 December (note 37)</b>           | <b>於十二月三十一日(附註37)</b> | <b>3,557</b>   | <b>3,871</b>   |

### 35. 銀行結餘及現金以及其他現金流資料(續)

#### (b) 確認融資活動產生之負債

下表詳列本集團融資活動負債(包括現金及非現金變動)之變動。融資活動產生之負債為現金流量為或未來現金流量將於本集團之綜合現金流量表內分類為融資活動現金流量之負債。

#### 租賃負債

| 2025     | 2024     |
|----------|----------|
| 二零二五年    | 二零二四年    |
| HK\$'000 | HK\$'000 |
| 千港元      | 千港元      |

|   |                       |                |                |
|---|-----------------------|----------------|----------------|
| At 1 January                              | 於一月一日                 | 3,871          | 4,396          |
| <b>Changes from financing cash flows:</b> | <b>融資現金流量變動：</b>      |                |                |
| Capital element of lease rentals paid     | 已付租賃租金的本金部分           | (3,007)        | (4,355)        |
| Interest element of lease rentals paid    | 已付租賃租金的利息部分           | (347)          | (425)          |
|   |                       | <b>(3,354)</b> | <b>(4,780)</b> |
| <b>Other changes:</b>                     | <b>其他變動：</b>          |                |                |
| New leases entered                        | 新訂租賃                  | 2,693          | 4,482          |
| Termination of lease                      | 租賃終止                  | -              | (652)          |
| Interest expenses (note 11)               | 利息開支(附註11)            | 347            | 425            |
|   |                       | <b>3,040</b>   | <b>4,255</b>   |
| <b>At 31 December (note 37)</b>           | <b>於十二月三十一日(附註37)</b> | <b>3,557</b>   | <b>3,871</b>   |



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### 35. BANK BALANCES AND CASH AND OTHER CASH FLOW INFORMATION

(continued)

#### (c) Total cash outflows for leases

Amounts included in the consolidated statement of cash flows for leases comprise the following:

|                             |         | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|-----------------------------|---------|----------------------------------|----------------------------------|
| Within operating cash flows | 經營現金流量內 | (34)                             | (327)                            |
| Within investing cash flows | 投資現金流量內 | -                                | -                                |
| Within financing cash flows | 融資現金流量內 | (3,354)                          | (4,780)                          |
|                             |         | <b>(3,388)</b>                   | <b>(5,107)</b>                   |

These amounts relate to the following:

該等金額涉及以下各項：

|                    |        | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|--------------------|--------|----------------------------------|----------------------------------|
| Lease rentals paid | 已付租賃租金 | <b>(3,388)</b>                   | 5,107                            |

### 35. 銀行結餘及現金以及其他現金流資料(續)

#### (c) 租賃現金流出總額

就租賃計入綜合現金流量表的款項包括以下各項：



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### 36. ACCOUNTS PAYABLE

### 36. 應付賬款

|  |                 | 2025     | 2024     |
|--|-----------------|----------|----------|
|  |                 | 二零二五年    | 二零二四年    |
|  |                 | HK\$'000 | HK\$'000 |
|  |                 | 千港元      | 千港元      |
| Accounts payable arising from securities brokerage business: | 因證券經紀業務產生的應付賬款： |          |          |
| – Cash and margin clients and clearing house                 | – 現金及保證金客戶及結算所  | 3,546    | 10,380   |

The settlement terms of accounts payable to cash and margin clients and clearing house are two days after trade date. Accounts payable to cash clients are repayable on demand subsequent to settlement date. No ageing analysis is disclosed as in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of this business.

The Group offsets certain accounts payable and accounts receivable arising from securities brokerage cash clients and clearing house when the Group has a legally enforceable right to set off the balances and intends either to settle on a net basis, or to realise the balances simultaneously. At 31 December 2025, the amount set off was approximately HK\$Nil (2024: HK\$404,000).

Accounts payable amounting to HK\$3,546,000 as at 31 December 2025 (2024: HK\$10,290,000) were payable to clients in respect of the trust and segregated bank balances received and held for clients in the course of conducting the regulated activities. However, the Group does not have a currently enforceable right to offset these payables with the deposits placed.

應付現金及保證金客戶及結算所之賬款的結算期限為交易日期後兩日。應付現金客戶之賬款須於結算日期後按要求償還。由於本公司董事認為，鑒於該業務的性質，賬齡分析並無額外意義，故並無披露相關賬齡分析。

當本集團具有依法可強制執行的權利抵銷該等餘額，並擬按淨額基準結算或同時變現餘額時，本集團將證券經紀現金客戶及結算所產生之若干應付賬款及應收賬款抵銷。於二零二五年十二月三十一日，獲抵銷金額為約零港元(二零二四年：404,000港元)。

於二零二五年十二月三十一日的應付賬款3,546,000港元(二零二四年：10,290,000港元)須就於經營受規管活動的過程中收到並為客戶持有的信託及獨立銀行結餘支付予客戶。然而，本集團現時並無將該等應付款項與已存放按金相抵銷的執行權。



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## 綜合財務報表附註

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### 37. LEASE LIABILITIES

The Group is the lessee in respect of three office premises and certain office equipment. The leases typically run for an initial period of 2 to 5 years. None of the leases includes contingent rentals.

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current and previous reporting periods:

|                                  |         | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|----------------------------------|---------|----------------------------------|----------------------------------|
| Within 1 year                    | 1年內     | 3,062                            | 1,768                            |
| After 1 year but within 2 years  | 1年後但2年內 | 495                              | 1,664                            |
| After 2 years but within 5 years | 2年後但5年內 | -                                | 439                              |
|                                  |         | 495                              | 2,103                            |
|                                  |         | <b>3,557</b>                     | <b>3,871</b>                     |

The incremental borrowing rates applied to lease liabilities range from 5% to 8% (2024: 5% to 5.875%).

### 37. 租賃負債

本集團為三項辦公物業及若干辦公室設備之承租人。租約一般初步為期2至5年。概無租約包括或然租金。

下表列示於當前及過往報告期間末本集團租賃負債的餘下合約到期時間：

適用於租賃負債之增量借貸利率介乎5%至8% (二零二四年：5%至5.875%)。



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## 綜合財務報表附註

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### 38. SHARE CAPITAL AND RESERVES

#### (a) Share capital

### 38. 股本及儲備

#### (a) 股本

|                               |                | Nominal value | Number of shares | Share capital |
|-------------------------------|----------------|---------------|------------------|---------------|
|                               |                | 面值            | 股份數目             | 股本            |
|                               |                | HK\$          | '000             | HK\$'000      |
|                               |                | 港元            | 千股               | 千港元           |
| <b>Authorised:</b>            | <b>法定：</b>     |               |                  |               |
| At 1 January 2024,            | 於二零二四年一月一日、    |               |                  |               |
| 31 December 2024,             | 二零二四年十二月三十一日、  |               |                  |               |
| 1 January 2025 and            | 二零二五年一月一日及     |               |                  |               |
| 31 December 2025              | 二零二五年十二月三十一日   | 0.04          | 25,000,000       | 1,000,000     |
| <b>Issued and fully paid:</b> | <b>已發行及繳足：</b> |               |                  |               |
| At 1 January 2024,            | 於二零二四年一月一日、    |               |                  |               |
| 31 December 2024,             | 二零二四年十二月三十一日、  |               |                  |               |
| 1 January 2025 and            | 二零二五年一月一日及     |               |                  |               |
| 31 December 2025              | 二零二五年十二月三十一日   | 0.04          | 829,922          | 33,197        |

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholder meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權獲取不時宣派的股息，並於本公司股東大會上按每股股份享有一票的投票權。所有普通股於本公司剩餘資產中享有均等的權益。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 38. SHARE CAPITAL AND RESERVES

(continued)

#### (b) Nature and purpose of reserves

##### (i) Contributed surplus

Pursuant to section 46(2) of the Companies Act 1981 of Bermuda and with effect after passing of a special resolution at a special general meeting held on 29 August 2011, the Company's then entire amount standing to the credit of the share premium account and the deemed contribution reserve account were cancelled (the "Share Premium Cancellation"). Upon the Share Premium Cancellation becoming effective, the directors of the Company authorised the transfer of the credit arising therefrom to the contributed surplus account of the Company and to set off the accumulated losses of the Company in a manner permitted by the laws of Bermuda and the bye-laws of the Company.

Include in contributed surplus is share premium of amounted to HK\$490,332,000 (2024: HK\$490,332,000). The application of the share premium account is governed by the Companies Act 1981 of Bermuda and bye-laws of the Company.

##### (ii) Merger reserve

Merger reserve represents the difference between the nominal value of shares of subsidiaries acquired and the nominal value of the Company's shares issued for the acquisition at the time of a previous corporate reorganisation.

### 38. 股本及儲備(續)

#### (b) 儲備的性質及目的

##### (i) 繳入盈餘

根據百慕達一九八一年公司法第46(2)條，自於二零一一年八月二十九日舉行之股東特別大會上之特別決議案獲通過起，本公司當時的股份溢價賬及視作注資儲備賬全部進賬額已被註銷(「股份溢價註銷」)。於股份溢價註銷生效後，本公司董事授權將因股份溢價註銷而產生之進賬轉撥至本公司繳入盈餘，以百慕達法例及本公司之公司細則允許之方式抵銷本公司累計虧損。

繳入盈餘包括股份溢價490,332,000港元(二零二四年：490,332,000港元)。股份溢價賬的應用受《一九八一年百慕達公司法》及本公司之公司細則規管。

##### (ii) 合併儲備

合併儲備指於早前進行企業重組時所購入附屬公司股份面值與本公司就收購發行股份面值之差額。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 38. SHARE CAPITAL AND RESERVES

(continued)

#### (b) Nature and purpose of reserves (continued)

##### (iii) Translation reserve

Translation reserve represents exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. HK\$), which are recognised directly in other comprehensive income and accumulated in the translation reserve. Such exchange differences accumulated in the translation reserve are reclassified to profit or loss on the disposal of the foreign operations.

##### (iv) Investment revaluation reserve (non-recycling)

The investment revaluation reserve (non-recycling) comprises the cumulative net change in the fair value of equity investments designated at FVTOCI under HKFRS 9 that are held at the end of the reporting period (see note 3(n)).

##### (v) Other reserve

Other reserve represents (i) the difference between the amount by which the non-controlling interests are adjusted and the consideration paid for the acquisition of additional interest in subsidiaries; and (ii) the difference between the amount by which the non-controlling interests are adjusted and the consideration received for the share dilution in subsidiaries.

### 38. 股本及儲備(續)

#### (b) 儲備的性質及目的(續)

##### (iii) 換算儲備

換算儲備指將本集團境外業務資產淨值從功能貨幣換算成本集團呈報貨幣(即港元)有關的匯兌差額,直接於其他全面收入確認,並累計於換算儲備項下。換算儲備中累計的匯兌差額在境外業務出售時重新分類至損益。

##### (iv) 投資重估儲備(不可撥回)

投資重估儲備(不可撥回)包括於報告期末持有的根據香港財務報告準則第9號指定為透過其他全面收入按公平值列賬之股本投資之公平值累計變動淨額(見附註3(n))。

##### (v) 其他儲備

其他儲備指(i)調整非控股權益的金額與就收購附屬公司額外權益而支付的代價之差額;及(ii)調整非控股權益的金額與就附屬公司股份攤薄已收代價之間的差額。



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### 39. SHARE-BASED PAYMENT TRANSACTIONS

The share option scheme of the Company (the “Share Option Scheme”) was adopted by its shareholder at annual general meeting held on 21 June 2022. The primary purpose of Share Option Scheme is to provide incentives to employees, executives or officers, directors of the Company or any of its subsidiaries and any business consultants, agents, legal or financial advisers or any supplier or provider of goods and services of the Company or any of its subsidiaries (the “Participants”) for their contribution to the Group.

The directors of the Company may grant options to the Participants to subscribe for shares in the Company for a consideration of HK\$10 for each lot of share options granted. Options granted must be taken up within 14 days from date of grant. The exercisable price is determined by the directors and shall not be less than the highest of:

- the official closing price of the shares as stated in the daily quotation sheet of the Stock Exchange on the date of the grant which must be a business day;
- the average closing prices of the shares as stated in the daily quotation sheet of the Stock Exchange for the 5 business days immediately preceding the offer date; and
- the nominal value of a share.

### 39. 以股份付款交易

本公司股東於二零二二年六月二十一日舉行的股東週年大會上採納購股權計劃（「購股權計劃」）。購股權計劃旨在獎勵對本集團作出貢獻之本公司或其任何附屬公司之僱員、行政人員或高級職員、董事及本公司或其任何附屬公司之任何業務顧問、代理、法律或財務顧問或貨品及服務之任何供應商（「參與人士」）。

本公司董事可向參與人士以按每批授出購股權10港元之代價授出購股權以認購本公司股份。授出之購股權須於授出日期起計14日內接納。行使價由董事釐定，且不得低於下列各項之最高者：

- 股份於授出日期（必須為營業日）在聯交所每日報價表所報官方收市價；
- 股份緊接要約日期前五個營業日在聯交所每日報價表所報收市價之平均值；及
- 股份面值。



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### 39. SHARE-BASED PAYMENT TRANSACTIONS *(continued)*

The maximum number of shares in the Company in respect of which options may be granted under the Share Option Scheme when aggregated with any other share option scheme of the Company is not permitted to exceed 10% of the issued share capital of the Company as at 21 June 2022. Subject to the approval of the shareholders of the Company in general meeting and such other requirements prescribed under the Listing Rules from time to time, the directors of the Company may refresh the limit to 10% of the total number of shares in issue as at the date of approval by the shareholders of the Company in general meetings.

No option may be granted to any person if the total number of shares of the Company already issued and issuable to him under all the options granted to him in any 12-month period up to and including the date of grant exceeding 1% of total number of shares in issue at the date of grant.

Any further grant of options in excess of this 1% limit shall be subject to the approval of the shareholders in general meetings, with such Participant and his associates (as defined in the Listing Rules) abstaining from voting and/or other requirements prescribed under the Listing Rules from time to time. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's share capital over any 12-month period must be approved in advance by the Company's shareholders.

### 39. 以股份付款交易(續)

根據購股權計劃授出之購股權涉及之本公司股份數目，當與本公司任何其他購股權計劃合併計算時，最多不得超過本公司於二零二二年六月二十一日之已發行股本10%。待取得本公司股東在股東大會批准及符合上市規則項下不時訂明之其他規定後，本公司董事可更新限額至本公司股東在股東大會批准當日已發行股份總數10%。

倘於截至及包括授出日期止任何十二個月期間，已經向任何人士發行及基於已授出之所有購股權而可以向彼發行之本公司股份總數，超過授出日期已發行股份總數1%，則不得向該人士授出任何購股權。

倘進一步授出超過1%限額之購股權，則須取得股東在股東大會批准，而該參與人士及其聯繫人士(定義見上市規則)須放棄投票及/或須遵守上市規則不時生效之其他規定。倘於任何十二月期間向主要股東或獨立非執行董事授出之購股權超過本公司股本0.1%，則須事先取得本公司股東之批准。



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### 39. SHARE-BASED PAYMENT TRANSACTIONS (continued)

There is no specific requirement that an option must be held for any minimum period before it can be exercised but the directors of the Company are empowered to impose at their discretion any such minimum period at the time of grant of any particular options. The period during which an option may be exercised will be determined by the directors at their absolute discretion, save that no option may be exercised more than 10 years from the date of grant.

During the years ended 31 December 2025 and 2024, there are no share options granted, exercised or forfeited under the 2022 Scheme.

As at 31 December 2025 and 2024, there are no share options outstanding.

### 40. COMMITMENTS

#### Credit commitments

The Group's credit commitments mainly include loan commitments. The contractual amounts of unutilised loan commitments represent the amounts should the contracts be fully drawn upon.

|   |            |
|---|------------|
| Unutilised loan commitments                     | 未動用貸款承擔    |
| – Original contractual maturity within one year | – 原合約期限一年內 |

15,400

10,000

The Group may be exposed to credit risk in above credit business. The management of the Group periodically assesses credit risk and makes provision for any probable losses. As the facilities may expire without being drawn upon, the contractual amounts shown above is not representative of expected future cash outflows.

### 39. 以股份付款交易(續)

現時並無特別規定購股權須於行使前持有任何最短期限，惟本公司董事可行使酌情權於授出任何特定購股權時釐定須持有最短期限。購股權之行使期由董事按絕對酌情權釐定，惟購股權不得於授出日期十年後行使。

截至二零二五年及二零二四年十二月三十一日止年度，概無根據二零二二年計劃授出、行使或沒收之購股權。

於二零二五年及二零二四年十二月三十一日，概無尚未行使購股權。

### 40. 承擔

#### 信貸承擔

本集團的信貸承擔主要包括貸款承擔。未動用貸款承擔的合約金額指根據合約可悉數支用的金額。

| 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
|----------------------------------|----------------------------------|

本集團可能於上述信貸業務中承擔信貸風險。本集團管理層定期評估信貸風險並就任何可能虧損計提撥備。由於有關信貸可能在到期前未被支取，以上所示合約金額並不代表未來的預期現金流出。



# 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

### 41. EMPLOYEE RETIREMENT BENEFITS

The Group operates a MPF Scheme for all its qualifying employees in Hong Kong 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 rule of 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 of the MPF Scheme is to make the required contributions under the MPF Scheme. All mandatory contributions to the MPF Scheme vest immediately and there is no forfeited contribution that may be used by the Group to reduce the exiting level of contribution.

The total expenses recognised in profit or loss of approximately HK\$447,000 (2024: approximately HK\$509,000) represents contribution payable to the MPF Scheme by the Group at rate specified in the rules of the MPF Scheme.

### 42. MATERIAL RELATED PARTY TRANSACTIONS

#### (a) Key management personnel remuneration

The remuneration of directors and other members of key management during the year was as follows:

|                              |         | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|------------------------------|---------|----------------------------------|----------------------------------|
| Short-term employee benefits | 短期僱員福利  | 4,020                            | 4,020                            |
| Contributions to MPF Scheme  | 強積金計劃供款 | 72                               | 72                               |
|                              |         | <b>4,092</b>                     | <b>4,092</b>                     |

Total remuneration is included in “Total staff costs” (see note 13).

### 41. 員工退休福利

本集團根據強制性公積金計劃條例為所有香港合資格僱員設立強積金計劃。由獨立受託人控制下，強積金計劃的資產與本集團持有的基金是分開的。根據強積金計劃的規則，僱主及其僱員均須各自向強積金計劃按規則規定之比率供款。本集團就強積金計劃的唯一責任是根據強積金計劃作出所需供款。所有強積金計劃的強制供款立即歸屬，且概無已沒收之供款可供本集團用於減少現有供款水平。

於損益中確認之總開支為約447,000港元(二零二四年：約509,000港元)，乃指依照強積金計劃所列明之比率計算之本集團應付強積金計劃供款額。

### 42. 重大關連人士交易

#### (a) 主要管理人員薪酬

年內，董事及其他主要管理人員之酬金如下：

|                             | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|-----------------------------|----------------------------------|----------------------------------|
| 計入「員工成本總額」之薪酬總額<br>(見附註13)。 | 4,092                            | 4,092                            |

計入「員工成本總額」之薪酬總額  
(見附註13)。



# 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

### 42. MATERIAL RELATED PARTY TRANSACTIONS (continued)

#### (b) Margin loans receivable and related incomes

The amount of margin loans receivable due from a member of key management at the end of the reporting period, and the related income during the year was as follows:

|   |                      | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|---|----------------------|----------------------------------|----------------------------------|
| Gross carrying amount                                       | 賬面總值                 | 2,376                            | 5,000                            |
| ECL   | 預期信貸虧損               | -                                | (65)                             |
|   |                      | <b>2,376</b>                     | <b>4,935</b>                     |
| Related interest income on margin loans (note)              | 保證金貸款的相關利息收入<br>(附註) | 110                              | 367                              |
| Related brokerage commission income and clearing fee income | 經紀相關佣金收入及結算費<br>收入   | 30                               | 2                                |
|   |                      | <b>140</b>                       | <b>369</b>                       |

Note: The amount of margin loans receivable was secured by listed securities, interest bearing at 2.5% to 15% (2024: 2.5% to 15%) per annum and repayable on demand.

### 42. 重大關連人士交易(續)

#### (b) 應收保證金貸款及相關收入

於報告期末，應收一名主要管理人員之保證金貸款金額及年內之相關收入如下：

|   | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|---|----------------------------------|----------------------------------|
| Gross carrying amount                                       | 2,376                            | 5,000                            |
| ECL   | -                                | (65)                             |
|   | <b>2,376</b>                     | <b>4,935</b>                     |
| Related interest income on margin loans (note)              | 110                              | 367                              |
| Related brokerage commission income and clearing fee income | 30                               | 2                                |
|   | <b>140</b>                       | <b>369</b>                       |

附註：應收保證金貸款金額以按年利率2.5%至15%（二零二四年：2.5%至15%）計息之上市證券作抵押，且須按要求償還。



# 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

### 43. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

### 43. 本公司財務狀況表及儲備

|  |                 | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|--|-----------------|----------------------------------|----------------------------------|
| <b>Non-current assets</b>                    | <b>非流動資產</b>    |                                  |                                  |
| Property, plant and equipment                | 物業、廠房及設備        | -                                | -                                |
| Investments in subsidiaries                  | 附屬公司的投資         | 687,923                          | 506,963                          |
| Club debenture                               | 會籍債券            | 1,300                            | 1,300                            |
|  |                 | <b>689,223</b>                   | <b>508,263</b>                   |
| <b>Current assets</b>                        | <b>流動資產</b>     |                                  |                                  |
| Amounts due from subsidiaries                | 應收附屬公司款項        | 175,450                          | 156,571                          |
| Bank balances and cash                       | 銀行結餘及現金         | 4,149                            | 8,359                            |
|  |                 | <b>179,599</b>                   | <b>164,930</b>                   |
| <b>Current liabilities</b>                   | <b>流動負債</b>     |                                  |                                  |
| Amounts due to subsidiaries                  | 應付附屬公司款項        | 162,770                          | 122,370                          |
| Other payables and accruals                  | 其他應付款項及應計費用     | 2,613                            | 2,368                            |
|  |                 | <b>165,383</b>                   | <b>124,738</b>                   |
| <b>Net current assets</b>                    | <b>流動資產淨值</b>   | <b>14,216</b>                    | <b>40,192</b>                    |
| <b>Total assets less current liabilities</b> | <b>總資產減流動負債</b> | <b>703,439</b>                   | <b>548,455</b>                   |
| <b>Net assets</b>                            | <b>資產淨值</b>     | <b>703,439</b>                   | <b>548,455</b>                   |
| <b>Capital and reserves</b>                  | <b>股本及儲備</b>    |                                  |                                  |
| Share capital                                | 股本              | 33,197                           | 33,197                           |
| Reserves                                     | 儲備              | 670,242                          | 515,258                          |
| <b>Total equity</b>                          | <b>權益總額</b>     | <b>703,439</b>                   | <b>548,455</b>                   |

Approved and authorised for issue by the board of directors on 24 March 2026.

於二零二六年三月二十四日獲董事會批准及授權刊發。

**Mr. Kitchell Osman Bin**  
Kitchell Osman Bin 先生  
Director  
董事

**Mr. Shimazaki Koji**  
嶋崎幸司 先生  
Director  
董事



# 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

### 43. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

(continued)

#### Movement of the Company's reserves

### 43. 本公司財務狀況表及儲備(續)

|  |                          | 本公司儲備之變動            |                    |                |
|--|--------------------------|---------------------|--------------------|----------------|
|  |                          | Contributed surplus | Accumulated losses | Total          |
|  |                          | 繳入盈餘                | 累計虧損               | 總計             |
|  |                          | HK\$'000            | HK\$'000           | HK\$'000       |
|  |                          | 千港元                 | 千港元                | 千港元            |
| At 1 January 2024                                  | 於二零二四年一月一日               | 1,878,204           | (1,219,041)        | 659,163        |
| Loss and total comprehensive expense for the year  | 虧損及年內全面開支總額              | -                   | (143,905)          | (143,905)      |
| At 31 December 2024 and at 1 January 2025          | 於二零二四年十二月三十一日及於二零二五年一月一日 | 1,878,204           | (1,362,946)        | 515,258        |
| Profit and total comprehensive income for the year | 溢利及年內全面收入總額              | -                   | 154,985            | 154,985        |
| <b>At 31 December 2025</b>                         | <b>於二零二五年十二月三十一日</b>     | <b>1,878,204</b>    | <b>(1,207,962)</b> | <b>670,242</b> |



# 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

#### 44. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

The particulars of subsidiaries of the Company as at 31 December 2025 are listed as follows:

| Name of subsidiary<br>附屬公司名稱   | Place of incorporation or registration/ operations<br>註冊成立或登記/<br>營運地點 | Paid up issued share capital<br>繳足已發行股本 | Percentage of equity attributable to the Company<br>本公司應佔股權百分比 |                       | Principal activities<br>主要業務   |
|--|--|---|--|-----------------------|--|
|  |  |   | Directly<br>直接<br>%  | Indirectly<br>間接<br>% |  |
| China Resources Enterprise Ltd.<br>China Resources Enterprise Ltd.                               | BVI<br>英屬處女群島  | USD1<br>1美元                             | -  | 98.69 (note a) (附註a)  | Investment holding<br>投資控股   |
| Comanche Limited<br>Comanche Limited   | BVI<br>英屬處女群島  | HK\$1<br>1港元                            | 100  | -                     | Intermediate holding<br>中介控股   |
| Hurricane Fly Limited<br>Hurricane Fly Limited   | BVI<br>英屬處女群島  | HK\$1<br>1港元                            | -  | 98.69 (note a) (附註a)  | Intermediate holding<br>中介控股   |
| Imagi Brokerage Limited<br>("Imagi Brokerage")<br>Imagi Brokerage Limited<br>(「Imagi Brokerage」) | Hong Kong<br>香港  | HK\$599,340,000<br>599,340,000港元        | -  | 86.20 (note b) (附註b)  | Securities brokerage and asset management<br>證券經紀及資產管理   |
| Imagi Character Licensing B.V.<br>Imagi Character Licensing B.V.                                 | Netherlands<br>荷蘭  | EUR18,100<br>18,100歐元                   | -  | 100                   | Sub-licensing of intellectual property rights in respect of CGI animation pictures<br>轉授有關電腦造像動畫之知識產權            |
| Imagi Core Company Limited<br>Imagi Core Company Limited   | Hong Kong<br>香港  | HK\$1<br>1港元                            | -  | 100                   | Provision of administrative services<br>提供行政服務   |
| Imagi Crystal Limited<br>意馬水晶有限公司  | Hong Kong<br>香港  | HK\$1<br>1港元                            | -  | 100                   | Holding and licensing of intellectual property rights in respect of CGI animation pictures<br>持有及轉授有關電腦造像動畫之知識產權 |
| Imagi Crystal Limited<br>意馬水晶有限公司  | Marshall Islands<br>馬紹爾群島  | HK\$1<br>1港元                            | -  | 98.69 (note f) (附註f)  | Provision of film distribution license rights<br>提供電影發行許可權   |
| Imagi Crystal Artiste Management Co Ltd<br>意馬水晶藝人管理有限公司  | Marshall Islands<br>馬紹爾群島  | HK\$1<br>1港元                            | -  | 98.69 (note f) (附註f)  | Provision of artiste management services<br>提供藝人管理服務   |

#### 44. 本公司附屬公司詳情

截至二零二五年十二月三十一日，本公司附屬公司詳情如下：



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## 綜合財務報表附註

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

### 44. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

The particulars of subsidiaries of the Company as at 31 December 2025 are listed as follows: (continued)

| Name of subsidiary<br>附屬公司名稱   | Place of incorporation or registration/ operations<br>註冊成立或登記/<br>營運地點 | Paid up issued share capital<br>繳足已發行股本    | Percentage of equity attributable to the Company<br>本公司應佔股權百分比 |                       | Principal activities<br>主要業務                   |
|--|--|--|--|-----------------------|--|
|  |  |  | Directly<br>直接<br>%  | Indirectly<br>間接<br>% |  |
| Imagi Crystal Entertainment Co Ltd<br>意馬水晶娛樂有限公司                                   | Marshall Islands<br>馬紹爾群島  | HK\$1<br>1港元                               | -  | 98.69 (note f) (附註f)  | Inactive<br>暫無營業                               |
| Imagi Fin Group Limited ("IFGL")<br>Imagi Fin Group Limited (「IFGL」)               | BVI<br>英屬處女群島  | HK\$1,169,832,564.46<br>1,169,832,564.46港元 | 98.69  | -                     | Intermediate holding<br>中介控股                   |
| Imagi Holdings Limited<br>Imagi Holdings Limited                                   | BVI<br>英屬處女群島  | USD1<br>1美元                                | 100  | -                     | Inactive<br>暫無營業                               |
| Imagi Holdings Limited<br>意馬控股有限公司   | Hong Kong<br>香港  | HK\$1<br>1港元                               | 100  | -                     | Inactive<br>暫無營業                               |
| Imagi International Development Limited<br>Imagi International Development Limited | Cayman Islands<br>開曼群島   | USD1<br>1美元                                | 100  | -                     | Inactive<br>暫無營業                               |
| Imagi International Development Limited<br>Imagi International Development Limited | Marshall Islands<br>馬紹爾群島  | USD1<br>1美元                                | 100  | -                     | Inactive<br>暫無營業                               |
| Imagi International Holdings Limited<br>Imagi International Holdings Limited       | BVI<br>英屬處女群島  | USD1<br>1美元                                | 100  | -                     | Intermediate holding<br>中介控股                   |
| Imagi Investments (BVI) Limited<br>Imagi Investments (BVI) Limited                 | BVI<br>英屬處女群島  | HK\$750,000,000<br>750,000,000港元           | -  | 86.20 (note c) (附註c)  | Trading of securities<br>證券買賣                  |
| Imagi Investments (HK) Limited<br>意馬國際控股有限公司                                       | Hong Kong<br>香港  | HK\$1<br>1港元                               | -  | 86.20 (note c) (附註c)  | Inactive<br>暫無營業                               |
| Imagi Lenders Limited ("Imagi Lenders")<br>Imagi Lenders Limited (「Imagi Lenders」) | Hong Kong<br>香港  | HK\$134,500,778<br>134,500,778港元           | -  | 89.72 (note d) (附註d)  | Money lending<br>放債                            |
| Imagi Management Limited<br>意馬管理有限公司   | Hong Kong<br>香港  | HK\$1<br>1港元                               | -  | 100                   | Provision of administrative services<br>提供行政服務 |
| Imagi Management Services Limited<br>Imagi Management Services Limited             | BVI<br>英屬處女群島  | HK\$1<br>1港元                               | -  | 98.69 (note f) (附註f)  | Intermediate holding<br>中介控股                   |

### 44. 本公司附屬公司詳情(續)

截至二零二五年十二月三十一日，本公司附屬公司詳情如下：(續)



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## 綜合財務報表附註

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

#### 44. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

The particulars of subsidiaries of the Company as at 31 December 2025 are listed as follows: (continued)

#### 44. 本公司附屬公司詳情(續)

截至二零二五年十二月三十一日，本公司附屬公司詳情如下：(續)

| Name of subsidiary<br>附屬公司名稱   | Place of incorporation or registration/ operations<br>註冊成立或登記/<br>營運地點 | Paid up issued share capital<br>繳足已發行股本 | Percentage of equity attributable to the Company<br>本公司應佔股權百分比 |                       | Principal activities<br>主要業務     |
|--|--|---|--|-----------------------|----------------------------------|
|  |  |   | Directly<br>直接<br>%  | Indirectly<br>間接<br>% |                                  |
| Imagi Platinum Limited<br>Imagi Platinum Limited   | Hong Kong<br>香港  | HK\$1<br>1港元                            | -  | 100                   | Inactive<br>暫無營業                 |
| Imagi Production House Limited<br>Imagi Production House Limited                                       | Hong Kong<br>香港  | HK\$1<br>1港元                            | -  | 98.69 (note f) (附註f)  | Film production<br>電影製作          |
| Imagi Spring Limited<br>意馬山泉有限公司   | BVI<br>英屬處女群島  | HK\$1<br>1港元                            | 100  | -                     | Intermediate holding<br>中介控股     |
| Imagi Spring Limited<br>意馬山泉有限公司   | Hong Kong<br>香港  | HK\$1<br>1港元                            | -  | 100                   | Inactive<br>暫無營業                 |
| Imagi Spring International Limited<br>意馬冰泉有限公司   | BVI<br>英屬處女群島  | HK\$1<br>1港元                            | 100  | -                     | Intermediate holding<br>中介控股     |
| Imagi Spring International Limited<br>意馬冰泉有限公司   | Hong Kong<br>香港  | HK\$1<br>1港元                            | -  | 100                   | Inactive<br>暫無營業                 |
| Imagi Wealth Limited<br>意馬匯富有限公司   | Hong Kong<br>香港  | HK\$1<br>1港元                            | -  | 86.20 (note g) (附註g)  | Investment in securities<br>證券投資 |
| Infinite Lake Limited<br>Infinite Lake Limited   | BVI<br>英屬處女群島  | HK\$61,500,000<br>61,500,000港元          | 100  | -                     | Investment holding<br>投資控股       |
| Macallan Fine Holdings Ltd.<br>("Macallan Fine")<br>Macallan Fine Holdings Ltd.<br>(["Macallan Fine"]) | BVI<br>英屬處女群島  | HK\$1<br>1港元                            | -  | 98.69 (note a) (附註a)  | Intermediate holding<br>中介控股     |
| Magmagous Corporation<br>Magmagous Corporation   | BVI<br>英屬處女群島  | USD1<br>1美元                             | 100  | -                     | Inactive<br>暫無營業                 |
| Main Events Inc.<br>Main Events Inc.   | BVI<br>英屬處女群島  | USD1<br>1美元                             | -  | 98.69 (note a) (附註a)  | Intermediate holding<br>中介控股     |



# 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

### 44. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

The particulars of subsidiaries of the Company as at 31 December 2025 are listed as follows: (continued)

### 44. 本公司附屬公司詳情(續)

截至二零二五年十二月三十一日，本公司附屬公司詳情如下：(續)

| Name of subsidiary<br>附屬公司名稱  | Place of incorporation or registration/ operations<br>註冊成立或登記/<br>營運地點 | Paid up issued share capital<br>繳足已發行股本 | Percentage of equity attributable to the Company<br>本公司應佔股權百分比 |                       | Principal activities<br>主要業務        |
|---|--|---|--|-----------------------|-------------------------------------|
|   |  |   | Directly<br>直接<br>%  | Indirectly<br>間接<br>% |                                     |
| Raytheon Investments Ltd.<br>Raytheon Investments Ltd.                  | BVI<br>英屬處女群島  | USD100<br>100美元                         | -  | 86.20 (note c) (附註c)  | Investment holding<br>投資控股          |
| Sky Field Holdings Limited<br>天域控股有限公司                                  | BVI<br>英屬處女群島  | USD1<br>1美元                             | 100  | -                     | Intermediate holding<br>中介控股        |
| Step Goal Limited<br>階高有限公司   | BVI<br>英屬處女群島  | USD1<br>1美元                             | 100  | -                     | Intermediate holding<br>中介控股        |
| Supreme China Securities Limited<br>("Supreme China")<br>智華證券有限公司(「智華」) | Hong Kong<br>香港  | HK\$57,000,000<br>57,000,000港元          | -  | 50.33 (note e) (附註e)  | Securities brokerage<br>證券經紀        |
| Turbo Money Investments Limited<br>Turbo Money Investments Limited      | BVI<br>英屬處女群島  | USD4<br>4美元                             | -  | 100                   | Investment in film rights<br>電影版權投資 |
| Wild Spring Asset Limited<br>Wild Spring Asset Limited                  | BVI<br>英屬處女群島  | HK\$1<br>1港元                            | 100  | -                     | Intermediate holding<br>中介控股        |
| Wild Spring Asset Limited<br>Wild Spring Asset Limited                  | Hong Kong<br>香港  | HK\$1<br>1港元                            | -  | 100                   | Inactive<br>暫無營業                    |



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#### 44. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

The particulars of subsidiaries of the Company as at 31 December 2025 are listed as follows: (continued)

Notes:

- (a) The Group owns 98.69% (2024: 98.69%) equity interests in IFGL. By virtue of 100% (2024: 100%) equity interest in China Resources Enterprise Ltd., Hurricane Fly Limited, Main Events Inc. and Macallan Fine through IFGL, the Group held 98.69% (2024: 98.69%) effective equity interest in China Resources Enterprise Ltd., Hurricane Fly Limited, Main Events Inc. and Macallan Fine.
- (b) The Group owns 98.69% (2024: 98.69%) equity interest in IFGL. By virtue of 87.34% (2024: 87.34%) equity interest in Imagi Brokerage through IFGL, the Group held approximately 86.20% (2024: 86.20%) effective equity interest in Imagi Brokerage.
- (c) The Group owns 98.69% (2024: 98.69%) equity interest in IFGL, which in turn, through Imagi Brokerage, 87.34%-owned (2024: 87.34%-owned) subsidiary of IFGL, owns 100% (2024: 100%) equity interest in Imagi Wealth Limited, Imagi Investments (BVI) Limited and Raytheon Investments Ltd.. By virtue of 100% (2024: 100%) equity interest in Imagi Wealth Limited, Imagi Investments (BVI) Limited and Raytheon Investments Ltd. through approximately 86.20% (2024: 86.20%) (note (b)) effective equity interest in Imagi Brokerage held by the Group, the Group held approximately 86.20% (2024: 86.20%) effective equity interest in Imagi Wealth Limited, Imagi Investments (BVI) Limited and Raytheon Investments Ltd.. Further by virtue of 100% (2024: 100%) equity interests in Imagi Investments (HK) Limited through Imagi Investments (BVI) Limited, the Group held approximately 86.20% (2024: 86.20%) effective equity interest in Imagi Investments (HK) Limited.

#### 44. 本公司附屬公司詳情(續)

截至二零二五年十二月三十一日，本公司附屬公司詳情如下：(續)

附註：

- (a) 本集團擁有IFGL 98.69%(二零二四年：98.69%)股本權益。憑藉通過IFGL持有China Resources Enterprise Ltd.、Hurricane Fly Limited、Main Events Inc.及Macallan Fine之100%(二零二四年：100%)股本權益，本集團持有China Resources Enterprise Ltd.、Hurricane Fly Limited、Main Events Inc.及Macallan Fine 98.69%(二零二四年：98.69%)的實際股權。
- (b) 本集團擁有IFGL之98.69%(二零二四年：98.69%)股本權益。憑藉通過IFGL持有Imagi Brokerage之87.34%(二零二四年：87.34%)股本權益，本集團持有Imagi Brokerage約86.20%(二零二四年：86.20%)的實際股權。
- (c) 本集團擁有98.69%(二零二四年：98.69%)之IFGL股本權益，而該公透過Imagi Brokerage(IFGL擁有87.34%(二零二四年：擁有87.34%)之附屬公司)而持有意馬匯富有限公司、Imagi Investments (BVI) Limited Raytheon Investments Ltd.之100%(二零二四年：100%)股本權益。憑藉通過本集團持有Imagi Brokerage之約86.20%(二零二四年：86.20%)(附註(b))實際股權而於意馬匯富有限公司、Imagi Investments (BVI)Limited及Raytheon Investments Ltd.之100%(二零二四年：100%)股本權益，本集團持有意馬匯富有限公司、Imagi Investments (BVI) Limited及Raytheon Investments Ltd.約86.20%(二零二四年：86.20%)實際股權。進一步憑藉通過Imagi Investments(BVI) Limited而於意馬國際控股有限公司之100%(二零二四年：100%)股本權益，本集團持有意馬國際控股有限公司約86.20%(二零二四年：86.20%)實際股權。



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## 綜合財務報表附註

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### 44. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

The particulars of subsidiaries of the Company as at 31 December 2025 are listed as follows: (continued)

Notes: (continued)

- (d) The Group owns 98.69% (2024: 98.69%) equity interest in IFGL. By virtue of 90.91% (2024: 90.91%) equity interests in Imagi Lenders through approximately 98.69% (2024: 98.69%) (note (a)) effective equity interest in Hurricane Fly Limited held by the Group, the Group held approximately 89.72% (2024: 89.72%) an effective equity interest in Imagi Lenders.
- (e) The Group owns 98.69% (2024: 98.69%) equity interest in IFGL, which in turn, through Main Events Inc., a wholly owned subsidiary of IFGL, owns 51% (2024: 51%) equity interest in Supreme China. By virtue of the 51% (2024: 51%) equity interest in Supreme China through approximately 98.69% (2024: 98.69%) (note (a)) effective equity interest in Main Events Inc. held by the Group, the Group held approximately 50.33% (2024: 50.33%) an effective equity interest in Supreme China.
- (f) By virtue of 98.69% (2024: 98.69%) (note (a)) effective equity interest in Macallan Fine, which in turn through 100% (2024: 100%) equity interest of Imagi Management Services Limited held by Macallan Fine, the Group held approximately 98.69% (2024: 98.69%) effective equity interest in Imagi Management Services Limited.

Further by virtue of 100% (2024: 100%) equity interest of Imagi Crystal Limited held by Imagi Management Services Limited, the Group held approximately 98.69% (2024: 98.69%) effective equity interest in Imagi Crystal Limited.

Further by virtue of 100% (2024: 100%) equity interest of Imagi Crystal Artiste Management Co Ltd, Imagi Crystal Entertainment Co Ltd and Imagi Production House Limited held by Imagi Crystal Limited, the Group held approximately 98.69% (2024: 98.69%) effective equity interest in Imagi Crystal Artiste Management Co Ltd, Imagi Crystal Entertainment Co Ltd and Imagi Production House Limited.

None of the subsidiaries had issued any debt securities at the end of the year.

### 44. 本公司附屬公司詳情(續)

截至二零二五年十二月三十一日，本公司附屬公司詳情如下：(續)

附註：(續)

- (d) 本集團擁有IFGL之98.69%(二零二四年：98.69%)股本權益。憑藉通過本集團持有Hurricane Fly Limited約98.69%(二零二四年：98.69%)(附註(a))的實際股權而於Imagi Lenders之90.91%(二零二四年：90.91%)股權，本集團持有Imagi Lenders約89.72%(二零二四年：89.72%)實際股權。
- (e) 本集團擁有IFGL之98.69%(二零二四年：98.69%)之股本權益，進而透過IFGL之全資附屬公司Main Events Inc.擁有智華之51%(二零二四年：51%)股本權益。憑藉通過本集團持有Main Events Inc.約98.69%(二零二四年：98.69%)(附註(a))的實際股權而於智華之51%(二零二四年：51%)股本權益，本集團持有智華約50.33%(二零二四年：50.33%)實際股權。
- (f) 憑藉於Macallan Fine之98.69%(二零二四年：98.69%)(附註(a))實際股本權益，進而透過Macallan Fine持有Imagi Management Services Limited之100%(二零二四年：100%)股本權益，本集團持有Imagi Management Services Limited之約98.69%(二零二四年：98.69%)實際股本權益。

進一步憑藉Imagi Management Services Limited持有意馬水晶有限公司之100%(二零二四年：100%)股本權益，本集團持有意馬水晶有限公司約98.69%(二零二四年：98.69%)實際股本權益。

進一步憑藉意馬水晶有限公司持有意馬水晶藝人管理有限公司、意馬水晶娛樂有限公司及Imagi Production House Limited之100%(二零二四年：100%)股本權益，本集團持有意馬水藝人管理有限公司、意馬水晶娛樂有限公司及Imagi Production House Limited約98.69%(二零二四年：98.69%)實際股本權益。

概無附屬公司於年末發行任何債務證券。



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## 綜合財務報表附註

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#### 44. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

The following table lists out the information relating to the subsidiaries of the Group which has material non-controlling interest (“NCI”). The summarised financial information presented below represents the amounts before any inter-company eliminations:

#### 44. 本公司附屬公司詳情(續)

下表載列本集團擁有重大非控股權益(「非控股權益」)的附屬公司的資料。以下呈列之財務資料概要指任何公司間對銷前之金額：

|   |                               | IFGL and its subsidiaries<br>(“IFGL Group”)<br>IFGL及其附屬公司<br>(「IFGL集團」) |                                  |
|---|-------------------------------|---|----------------------------------|
|   |                               | 2025<br>二零二五年<br>HK\$'000<br>千港元  | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
| NCI   | 非控股權益                         | 1.31%   | 1.31%                            |
| Non-current assets  | 非流動資產                         | 488,604   | 295,220                          |
| Current assets  | 流動資產                          | 367,659   | 379,462                          |
| Current liabilities   | 流動負債                          | (53,250)  | (62,135)                         |
| Non-current liabilities   | 非流動負債                         | (55)  | (349)                            |
| Net assets  | 資產淨值                          | 802,958   | 612,198                          |
| Net assets attributable to owners of IFGL Group                               | IFGL集團之擁有人應佔資產淨值              | 794,189   | 605,765                          |
| Carrying amount of NCI  | 非控股權益之賬面值                     | 142,344   | 127,569                          |
| Carrying amount of NCI of subsidiaries of IFGL                                | IFGL附屬公司之非控股權益之賬面值            | 133,575   | 121,136                          |
| Carrying amount of NCI of IFGL (note)   | IFGL非控股權益之賬面值 (附註)            | 8,769   | 6,433                            |
| Revenue   | 收入                            | 22,457  | 38,205                           |
| Loss for the year   | 年內虧損                          | (7,216)   | (12,530)                         |
| Other comprehensive income/(expense) for the year                             | 年內其他全面收入／(開支)                 | 197,977   | (125,150)                        |
| Total comprehensive income/(expense) for the year                             | 年內全面收入／(開支)總額                 | 190,761   | (137,680)                        |
| Loss for the year attributable to owners of IFGL Group                        | IFGL集團之擁有人應佔年內虧損              | (3,532)   | (12,404)                         |
| Total comprehensive income/(expense) attributable to owners of IFGL Group     | IFGL集團擁有人應佔全面收入／(開支)總額        | 178,322   | (134,109)                        |
| Loss allocated to NCI of subsidiaries of IFGL                                 | 分配至IFGL附屬公司之非控股權益之虧損          | (3,684)   | (127)                            |
| Total comprehensive income/(expense) allocated to NCI of subsidiaries of IFGL | 分配至IFGL附屬公司之非控股權益之全面收入／(開支)總額 | 12,439  | (3,570)                          |
| Loss allocated to NCI of IFGL (note)  | 分配至IFGL非控股權益之虧損 (附註)          | (46)  | (162)                            |
| Total comprehensive income/(expense) allocated to NCI of IFGL (note)          | 分配至IFGL非控股權益之全面收入／(開支)總額 (附註) | 2,336   | (1,757)                          |
| Dividend paid to NCI  | 已付非控股權益之股息                    | -   | -                                |
| Net cash inflow from operating activities                                     | 經營活動所得現金流入淨額                  | 14,791  | 25,106                           |
| Net cash inflow/(outflow) from investing activities                           | 投資活動所得現金流入／(流出)淨額             | 8,755   | (32,670)                         |
| Net cash outflow from financing activities                                    | 融資活動所得現金流出淨額                  | (1,916)   | (3,342)                          |



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## 綜合財務報表附註

For the year ended 31 December 2025  
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### 44. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

**Note:** The amount solely represents the carrying amount of IFGL's NCI as at 31 December 2025 and loss allocated to IFGL's NCI for the year, as appropriate, which excludes the carrying amounts of NCI of IFGL's subsidiaries and loss allocated to NCI of IFGL's subsidiaries, as appropriate. The calculation is based on IFGL Group's net assets attributable to owners of IFGL Group and NCI's shareholding of 1.31% (2024: 1.31%) in IFGL. The calculation of loss allocated to NCI of IFGL is based on IFGL Group's loss for the period from date of dilution of IFGL to 31 December 2025 attributable to owners of IFGL Group and NCI's shareholding of 1.31% in IFGL.

The carrying amounts of NCI of IFGL's subsidiaries as at 31 December 2025 are separately presented as below:

### 44. 本公司附屬公司詳情(續)

附註：該金額僅指於二零二五年十二月三十一日IFGL非控股權益之賬面值及年內分配至IFGL非控股權益之虧損(如適用)，不包括IFGL附屬公司非控股權益之賬面值及分配至IFGL附屬公司之非控股權益之虧損(如適用)。計算乃基於IFGL集團擁有人應佔IFGL集之資產淨值以及非控股權益於IFGL之1.31%(二零二四年：1.31%)股權出。分配至IFGL非控股權益之虧損乃根據IFGL集團擁有人應佔IFGL集團自IFGL攤薄日期起至二零二五年十二月三十一日期間之虧損以及非控股權益於IFGL之1.31%股權計算。

IFGL附屬公司非控股權益於二零二五年十二月三十一日之賬面值單獨呈列如下：

|   |                      | Imagi Brokerage and its subsidiaries<br>Imagi Brokerage及其附屬公司 |                                  |
|---|----------------------|---|----------------------------------|
|   |                      | 2025<br>二零二五年<br>HK\$'000<br>千港元                              | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
| NCI   | 非控股權益                | 12.66%  | 12.66%                           |
| Non-current assets                                    | 非流動資產                | 245,234   | 172,492                          |
| Current assets  | 流動資產                 | 709,976   | 642,362                          |
| Current liabilities                                   | 流動負債                 | (30,921)  | (29,000)                         |
| Non-current liabilities                               | 非流動負債                | -   | -                                |
| Net assets  | 資產淨值                 | 924,289   | 785,854                          |
| Carrying amount of NCI                                | 非控股權益之賬面值            | 117,015   | 99,489                           |
| Revenue   | 收入                   | 10,704  | 26,734                           |
| Profit/(loss) for the year                            | 年內溢利/(虧損)            | 11,082  | (2,762)                          |
| Other comprehensive income/(expense) for the year     | 年內其他全面收入/(開支)        | 127,352   | (27,197)                         |
| Total comprehensive income/(expense) for the year     | 年內全面收入/(開支)總額        | 138,434   | (29,959)                         |
| Profit/(loss) allocated to NCI                        | 分配至非控股權益之溢利/(虧損)     | 1,403   | (350)                            |
| Total comprehensive income/(expense) allocated to NCI | 分配至非控股權益之全面收入/(開支)總額 | 17,526  | (3,793)                          |
| Dividend paid to NCI                                  | 已付非控股權益之股息           | -   | -                                |
| Net cash (outflow)/inflow from operating activities   | 經營活動所得現金(流出)/流入淨額    | (32,600)  | 21,679                           |
| Net cash inflow/(outflow) from investing activities   | 投資活動所得現金流入/(流出)淨額    | 56,324  | (30,037)                         |
| Net cash outflow from financing activities            | 融資活動所得現金流出淨額         | (1,360)   | (1,360)                          |



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### 44. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

### 44. 本公司附屬公司詳情(續)

|   |                      | Supreme China<br>智華              |                                  |
|---|----------------------|----------------------------------|----------------------------------|
|   |                      | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
| NCI   | 非控股權益                | 49%                              | 49%                              |
| Non-current assets                                    | 非流動資產                | 309                              | 818                              |
| Current assets  | 流動資產                 | 30,628                           | 46,410                           |
| Current liabilities                                   | 流動負債                 | (183)                            | (7,699)                          |
| Non-current liabilities                               | 非流動負債                | (55)                             | -                                |
| Net assets  | 資產淨值                 | 30,699                           | 39,529                           |
| Carrying amount of NCI                                | 非控股權益之賬面值            | 15,043                           | 19,369                           |
| Revenue   | 收入                   | 3,568                            | 4,269                            |
| (Loss)/profit for the year                            | 年內(虧損)/溢利            | (8,830)                          | 2,066                            |
| Other comprehensive expense for the year              | 年內其他全面開支             | -                                | -                                |
| Total comprehensive (expense)/income for the year     | 年內全面(開支)/收入總額        | (8,830)                          | 2,066                            |
| (Loss)/profit allocated to NCI                        | 分配至非控股權益之(虧損)/溢利     | (4,327)                          | 1,012                            |
| Total comprehensive (expense)/income allocated to NCI | 分配至非控股權益之全面(開支)/收入總額 | (4,327)                          | 1,012                            |
| Dividend paid to NCI                                  | 已付非控股權益之股息           | -                                | -                                |
| Net cash inflow/(outflow) from operating activities   | 經營活動所得現金流入/(流出)淨額    | 380                              | (2,291)                          |
| Net cash flows from investing activities              | 投資活動所得現金流淨額          | -                                | -                                |
| Net cash outflow from financing activities            | 融資活動所得現金流出淨額         | (126)                            | (410)                            |



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### 44. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

### 44. 本公司附屬公司詳情(續)

|  |                 | Imagi Lenders<br>Imagi Lenders   |                                  |
|--|-----------------|----------------------------------|----------------------------------|
|  |                 | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
| NCI  | 非控股權益           | 9.09%                            | 9.09%                            |
| Non-current assets                           | 非流動資產           | -                                | -                                |
| Current assets                               | 流動資產            | 173,275                          | 147,837                          |
| Current liabilities                          | 流動負債            | (156,587)                        | (122,783)                        |
| Net assets                                   | 資產淨值            | 16,688                           | 25,054                           |
| Carrying amount of NCI                       | 非控股權益之賬面值       | 1,517                            | 2,277                            |
| Revenue                                      | 收入              | 7,685                            | 6,290                            |
| Loss for the year                            | 年內虧損            | (8,366)                          | (8,685)                          |
| Other comprehensive expense for the year     | 年內其他全面開支        | -                                | -                                |
| Total comprehensive expense for the year     | 年內全面開支總額        | (8,366)                          | (8,685)                          |
| Loss allocated to NCI                        | 分配至非控股權益之虧損     | (760)                            | (789)                            |
| Total comprehensive expense allocated to NCI | 分配至非控股權益之全面開支總額 | (760)                            | (789)                            |
| Dividend paid to NCI                         | 已付非控股權益之股息      | -                                | -                                |
| Net cash outflow from operating activities   | 經營活動所得現金流出淨額    | (38,299)                         | (79,926)                         |
| Net cash inflow from investing activities    | 投資活動所得現金流入淨額    | 4                                | -                                |
| Net cash inflow from financing activities    | 融資活動所得現金流入淨額    | 34,491                           | 81,813                           |



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## 綜合財務報表附註

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### 45. EVENT AFTER THE REPORTING PERIOD

Pursuant to the announcement of the Company dated 30 January 2026, Imagi Fin Group Limited (“IFGL”), a direct non-wholly-owned subsidiary of the Company, entered into a subscription agreement with Aceso Life Science Gorup Limited (the “Subscriber”), a company listed on the Main Board of the Stock Exchange (stock code: 474). Pursuant to which, IFGL has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for 2,624 new shares of IFGL at a consideration of HK\$177,162,000, which was satisfied by the allotment and issuance of 1,476,350,000 shares of the Subscriber (the “Subscription”). Upon the completion of the Subscription on 3 March 2026, the Company’s interest in IFGL was diluted from 98.69% as of 31 December 2025 to 79.21%. IFGL remains a subsidiary of the Company, and its financial results continue to be consolidated into the Group’s financial statements.

Please refer to the Company’s announcements dated 30 January 2026 and 3 March 2026 for further details.

Save as disclosed, no significant events have occurred since 31 December 2025 to this report date.

### 45. 報告期後事項

根據本公司日期為二零二六年一月三十日之公告，本公司之一間直接非全資附屬公司Imagi Fin Group Limited (「IFGL」)與信銘生命科技集團有限公司(「認購人」，一間於聯交所主板上市的公司，股份代號：474)訂立認購協議，據此，IFGL已有條件同意配發及發行而認購人已有條件同意認購2,624股IFGL新股份，代價為177,162,000港元，透過配發及發行1,476,350,000股認購人股份之方式償付(「認購事項」)。待認購事項於二零二六年三月三日完成後，本公司於IFGL之權益將從截至二零二五年十二月三十一日之98.69%攤薄至約79.21%。IFGL仍為本公司之附屬公司，且其財務業績將繼續於本集團之財務報表中綜合入賬。

有關進一步詳情，請參閱本公司日期為二零二六年一月三十日及二零二六年三月三日之公告。

除所披露者外，自二零二五年十二月三十一日至本報告日期並無發生重大事項。



# 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

### 46. POSSIBLE IMPACT OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025

Up to the date of approval for issue of these consolidated financial statements, the HKICPA has issued a number of new and amendments to HKFRS Accounting Standards which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these consolidated financial statements, as follows:

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

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2026
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2027
- <sup>3</sup> Effective for annual periods beginning on or after a date to be determined

### 46. 截至二零二五年十二月三十一日止年度已頒佈但尚未生效之新訂及經修訂香港財務報告會計準則可能對造成之影響

截至批准刊發該等綜合財務報表之日，香港會計師公會已頒佈多項新訂及經修訂之香港財務報告會計準則，其於截至二零二五年十二月三十一日止年度尚未生效，且並無於該等綜合財務報表採納，有關修訂如下：

|                                |  |
|--------------------------------|--|
| 香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)  | 金融工具分類及計量之修訂 <sup>1</sup>  |
| 香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)  | 涉及依賴自然能源生產電力的合約 <sup>1</sup>   |
| 香港財務報告會計準則之年度改進 – 第11卷         | 香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號(修訂本) <sup>1</sup> |
| 香港財務報告準則第18號及對其他港財務報告會計準則之相應修訂 | 財務報表之呈列及披露 <sup>2</sup>  |
| 香港財務報告準則第19號及其後續修訂             | 無公眾問責性的附屬公司：披露 <sup>2</sup>  |
| 香港會計準則第21號 (修訂本)               | 換算為惡性通貨膨脹呈列貨幣 <sup>2</sup>   |
| 香港財務報告準則第10號及香港會計準則第28號        | 投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>  |

- <sup>1</sup> 於二零二六年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零二七年一月一日或之後開始之年度期間生效
- <sup>3</sup> 於待定期或之後開始之年度期間生效



# 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

### 46. POSSIBLE IMPACT OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

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

#### HKFRS 18 Presentation and Disclosure in Financial Statements and consequential amendments to other HKFRS Accounting Standards

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements* (“HKAS 1”). It carries forward many requirements from HKAS 1 unchanged. HKFRS 18 brings major changes to the statement of profit or loss and notes to the financial statements as follows:

- (a) HKFRS 18 requires an entity:
  - (i) to classify income and expenses into operating, investing and financing categories in the statement of profit or loss, plus income taxes and discontinued operations;
  - (ii) to present two new defined subtotals, namely, operating profit or loss and profit or loss before financing and income taxes.
- (b) It requires an entity to disclose management-defined performance measures (“MPM”) and reconciliations between MPM and subtotals listed in HKFRS 18 or totals or subtotals required by HKFRS Accounting Standards.
- (c) It sets out requirements to help an entity determine whether information about items should be in the primary financial statements or in the notes and provides principles for determining the level of detail needed for the information.

### 46. 截至二零二五年十二月三十一日止年度已頒佈但尚未生效之新訂及經修訂香港財務報告會計準則可能對造成之影響(續)

除下文所述之新訂及經修訂香港財務報告準則會計準則外，董事預期於可見未來應用其他新訂及經修訂香港財務報告準則會計準則將不會對綜合財務報表造成重大影響。

#### 香港財務報告準則第18號財務報表之列報及披露以及對其他香港財務報告準則會計準則之相應修訂

香港財務報告準則第18號取代香港會計準則第1號財務報表之列報(「香港會計準則第1號」)。其沿用香港會計準則第1號之多項規定未改變。香港財務報告準則第18號對損益表及財務報表附註之主要變動如下：

- (a) 香港財務報告準則第18號要求實體：
  - (i) 於損益表內將收支分類為經營、投資及融資類別，另加所得稅及已終止經營業務；
  - (ii) 呈列兩項新定義之小計，即經營溢利或虧損以及除融資及所得稅前之溢利或虧損。
- (b) 其規定實體披露管理層界定之表現計量(「MPM」)以及MPM與香港財務報告準則第18號所列小計或香港財務報告準則會計準則規定之總計或小計之間之對賬。
- (c) 其載列規定以幫助實體釐定有關項目之資料是否應列入主要財務報表或列入附註，並提供釐定資料所需之詳細程度之原則。



# 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

### 46. POSSIBLE IMPACT OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

#### HKFRS 18 Presentation and Disclosure in Financial Statements and consequential amendments to other HKFRS Accounting Standards (continued)

HKFRS 18 also sets out classification requirements for foreign exchange differences, gain or loss on the net monetary position, and gains and losses on derivatives and designated hedging instruments.

In addition, some paragraphs in HKAS 1 have been moved to HKAS 8 *Basis of Preparation of Financial Statements* and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18 and consequential amendments to other HKFRS Accounting Standards are effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the consolidated statement of profit or loss and disclosures in the future consolidated financial statements. The Group is in the process of assessing the detailed impact on the consolidated financial statements.

### 46. 截至二零二五年十二月三十一日止年度已頒佈但尚未生效之新訂及經修訂香港財務報告會計準則可能對造成之影響(續)

香港財務報告準則第18號財務報表之列報及披露以及對其他香港財務報告準則會計準則之相應修訂(續)

香港財務報告準則第18號亦載列有關匯兌差額、貨幣狀況淨額之收益或虧損以及衍生工具及指定對沖工具之收益及虧損之分類規定。

此外，香港會計準則第1號之部分段落已移至香港會計準則第8號財務報表之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號每股盈利亦作出輕微修訂。

香港財務報告準則第18號及對其他香港財務報告準則會計準則之相應修訂於二零二七年一月一日或之後開始之年度報告期間生效，並允許提早採用。應用新準則預期將影響綜合損益表之呈列及未來綜合財務報表之披露。本集團正評估其對綜合財務報表之詳細影響。



# FINANCIAL SUMMARY

## 財務概要

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

### RESULTS

### 業績

For the year ended 31 December  
截至十二月三十一日止年度

|  |                          | 2021            | 2022            | 2023            | 2024            | 2025           |
|--|--------------------------|-----------------|-----------------|-----------------|-----------------|----------------|
|  |                          | 二零二一年           | 二零二二年           | 二零二三年           | 二零二四年           | 二零二五年          |
|  |                          | 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            |
| <b>Revenue</b>   | <b>收入</b>                |                 |                 |                 |                 |                |
| Brokerage related commission income and clearing fee income                          | 經紀相關佣金收入及結算費收入           | 16,202          | 2,431           | 1,942           | 1,058           | 3,530          |
| Asset management fee income  | 資產管理費收入                  | 6,472           | 2,517           | 3,021           | 2,007           | 566            |
| Revenue from financial service provided  | 所提供金融服務產生之收入             | 18,000          | 18,000          | -               | -               | -              |
| Interest income on margin clients  | 保證金客戶之利息收入               | 61,216          | 26,209          | 36,809          | 22,802          | 8,684          |
| Interest income on loans receivable  | 應收貸款之利息收入                | 11,825          | 15,785          | 10,198          | 6,290           | 7,685          |
| Loan commitment fee income   | 貸款承諾費收入                  | -               | 563             | -               | -               | -              |
| Dividend income from held-for-trading investments                                    | 持作買賣投資之股息收入              | -               | 31              | 121             | 105             | 844            |
| Net realised gains/(losses) from sales of investments classified as held-for-trading | 出售分類為持作買賣投資之已變現收益/(虧損)淨額 | (81,245)        | (7,887)         | (3,685)         | 5,031           | 445            |
| Net realised gains from trading of futures contracts                                 | 買賣期貨合約之已變現收益淨額           | -               | -               | -               | -               | 203            |
| Income from film rights investment   | 電影版權投資收入                 | 4,484           | 1,183           | -               | 841             | -              |
| Income from film distribution license rights   | 電影發行許可權收入                | -               | -               | 532             | 744             | 474            |
| Artiste management income  | 藝人管理收入                   | -               | -               | 95              | -               | -              |
| Income from entertainment event  | 娛樂活動收入                   | -               | -               | -               | 169             | 26             |
| Royalty income   | 特許費收入                    | -               | 42              | -               | -               | -              |
| <b>Total revenue</b>   | <b>總收入</b>               | <b>36,954</b>   | <b>58,874</b>   | <b>49,033</b>   | <b>39,047</b>   | <b>22,457</b>  |
| <b>Loss before tax</b>   | <b>除稅前虧損</b>             | <b>(33,932)</b> | <b>(10,853)</b> | <b>(12,845)</b> | <b>(18,840)</b> | <b>(7,137)</b> |
| Income tax expense   | 所得稅開支                    | (2,311)         | (3,726)         | (2,492)         | (114)           | (1,160)        |
| <b>Loss for the year</b>   | <b>年內虧損</b>              | <b>(36,243)</b> | <b>(14,579)</b> | <b>(15,337)</b> | <b>(18,954)</b> | <b>(8,297)</b> |
| <b>Loss attributable to owners of the Company</b>                                    | <b>本公司擁有人應佔虧損</b>        | <b>(33,699)</b> | <b>(10,972)</b> | <b>(12,845)</b> | <b>(18,665)</b> | <b>(4,567)</b> |



# FINANCIAL SUMMARY

## 財務概要

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

### ASSETS AND LIABILITIES

### 資產及負債

At 31 December

於十二月三十一日

|  |             | 2021           | 2022           | 2023           | 2024           | 2025            |
|--|-------------|----------------|----------------|----------------|----------------|-----------------|
|  |             | 二零二一年          | 二零二二年          | 二零二三年          | 二零二四年          | 二零二五年           |
|  |             | 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             |
| Total assets                                 | 資產總額        | 916,446        | 969,112        | 869,254        | 704,562        | <b>904,702</b>  |
| Total liabilities                            | 負債總額        | (17,506)       | (31,657)       | (36,266)       | (17,088)       | <b>(20,129)</b> |
| <b>Net assets</b>                            | <b>資產淨值</b> | <b>898,940</b> | <b>937,455</b> | <b>832,988</b> | <b>687,474</b> | <b>884,573</b>  |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益  | 784,596        | 764,868        | 700,093        | 559,907        | <b>742,231</b>  |
| Non-controlling interests                    | 非控股權益       | 114,344        | 172,587        | 132,895        | 127,567        | <b>142,342</b>  |
| <b>Total equity</b>                          | <b>權益總額</b> | <b>898,940</b> | <b>937,455</b> | <b>832,988</b> | <b>687,474</b> | <b>884,573</b>  |



