



首惠产融

首惠產業金融服務集團有限公司*
CAPITAL INDUSTRIAL FINANCIAL SERVICES
GROUP LIMITED

(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 : 730)

2025

ANNUAL REPORT

年報

* For identification purpose only

* 僅供識別

13.097

▲ 9.549

▲ 18.813

▲ 21.343

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Sun Yajie (*Chairman*)
Fu Yao (*Managing Director*)
Huang Donglin (*Non-executive Director*)
Zhang Dan (*Non-executive Director*)
Tam King Ching, Kenny (*Independent Non-executive Director*)
Ng Man Fung, Walter (*Independent Non-executive Director*)
On Danita (*Independent Non-executive Director*)

AUDIT COMMITTEE

Tam King Ching, Kenny (*Chairman*)
Huang Donglin
Ng Man Fung, Walter
On Danita

NOMINATION COMMITTEE

Sun Yajie (*Chairman*)
Huang Donglin
Tam King Ching, Kenny
Ng Man Fung, Walter
On Danita

REMUNERATION COMMITTEE

Tam King Ching, Kenny (*Chairman*)
Sun Yajie
Huang Donglin
Ng Man Fung, Walter
On Danita

COMPANY SECRETARY

Leung Tze Wai

董事會

孫亞杰 (*主席*)
付瑤 (*董事總經理*)
黃冬林 (*非執行董事*)
張丹 (*非執行董事*)
譚競正 (*獨立非執行董事*)
伍文峯 (*獨立非執行董事*)
安殷霖 (*獨立非執行董事*)

審核委員會

譚競正 (*主席*)
黃冬林
伍文峯
安殷霖

提名委員會

孫亞杰 (*主席*)
黃冬林
譚競正
伍文峯
安殷霖

薪酬委員會

譚競正 (*主席*)
孫亞杰
黃冬林
伍文峯
安殷霖

公司秘書

梁子煒

AUDITOR

SHINEWING (HK) CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
17/F, Chubb Tower, Windsor House
311 Gloucester Road
Causeway Bay
Hong Kong

PRINCIPAL REGISTRAR

Ocorian Management (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

PRINCIPAL OFFICE IN HONG KONG

Suite 803, 8/F, Harcourt House
39 Gloucester Road
Wanchai
Hong Kong

STOCK CODE

730

WEBSITE

www.capital-ifs.com

核數師

信永中和(香港)會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
香港
銅鑼灣
告士打道311號
皇室大廈安達人壽大樓17樓

主要過戶登記處

Ocorian Management (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

註冊辦事處

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

香港主要辦事處

香港
灣仔
告士打道39號
夏慤大廈8樓803室

股份代號

730

網址

www.capital-ifs.com

DIRECTORS' BIOGRAPHIES

董事簡介

DIRECTORS

Ms. Sun Yajie, aged 53, was appointed as an Executive Director and the Chairman of the board of directors of the Company (the "Board"), the Chairman of the Nomination Committee and a member of the Remuneration Committee of the Company in August 2022. Ms. Sun was graduated from Hebei University of Economics and Business. Ms. Sun is a senior accountant and a Chinese Certified Public Accountants. Ms. Sun joined Shougang Group Co., Ltd ("Shougang Group") in 1994 and served as the head of the accounting and finance department of Qinhuangdao Shougang Plate Co., Ltd. (秦皇島首鋼板材有限公司), the deputy head of the accounting and finance department of Qinhuangdao Shouqin Metal Materials Co., Ltd., the deputy head of the overseas investment and finance division of the overseas business management department and the director of oversea finance division and the deputy head of international business department of Shougang Corporation. Shougang Group is a substantial shareholder of the Company. Ms. Sun has extensive experience in the steel industry, corporate finance, financial accounting and management.

Ms. Fu Yao, aged 45, was appointed as an Managing Director and Executive Director of the Company in June 2024. Ms. Fu joined the Group in March 2022 and served as the general manager of the Company and an executive director of the Company's wholly-owned subsidiary. Prior joining to the Group, she worked as the deputy general manager of Industrial Digital Finance Department at 天星數科科技有限公司 (Tianxing Digital Technology Co., Ltd.*), a wholly-owned subsidiary of Xiaomi Corporation. Ms. Fu obtained bachelor's degree in chemical engineering from China University of Petroleum in 2002 and an executive master's degree in business administration from China Europe International Business School in 2018. Ms. Fu possesses extensive experience in the field of supply chain finance technology.

董事

孫亞杰女士，五十三歲，於二零二二年八月獲委任為本公司執行董事及董事會（「董事會」）主席、本公司提名委員會主席以及薪酬委員會成員。孫女士畢業於河北經貿大學。孫女士為高級會計師並為中國註冊會計師。孫女士於一九九四年加入首鋼集團有限公司（「首鋼集團」），歷任秦皇島首鋼板材有限公司計財部部長、秦皇島首秦金屬材料有限公司計財部副部長、首鋼集團海外事業管理部境外投融資處副處長及國際業務部副部長兼境外融資總監。首鋼集團為本公司之主要股東。孫女士於鋼鐵業、企業融資、財務會計及管理方面均具有豐富經驗。

付瑤女士，四十五歲，於二零二四年六月獲委任為本公司執行董事及董事總經理。付女士於二零二二年三月加入本集團，現任本公司總經理及本公司全資附屬公司執行董事。於加入本集團前，彼曾於天星數科科技有限公司（一家小米集團持有的全資附屬公司）產業數字金融部擔任副總經理。付女士於二零零二年獲得中國石油大學（北京）化學工程學士學位及於二零一八年獲得中歐國際工商學院高層管理人員工商管理碩士學位。付女士於供應鏈金融科技領域擁有豐富經驗。

Mr. Huang Donglin, aged 65, was appointed as a Non-executive Director of the Company in May 2018 and is a member of each of the Remuneration Committee and the Nomination Committee, he was also appointed as a member of the Audit Committee in March 2021. Mr. Huang held positions in The People's Bank of China, Industrial and Commercial Bank of China and Bank of China. He has worked in the finance industry for over thirty years and led the equity reorganization and restructuring of a number of domestic companies. Mr. Huang holds an executive master of business administration from Shanghai Jiao Tong University and a doctor's degree from United Business Institutes in Belgium. He has extensive experience in finance, and has been engaged in relevant enterprise management and diagnosis for a long time.

Mr. Zhang Dan, aged 43, was appointed as a Non-executive Director of the Company in April 2026. He holds a Master's degree in Business Administration from The University of California, Los Angeles and a Bachelor's degree in Economics from Beijing University of Technology. Mr. Zhang joined Beijing Shougang Fund Co., Ltd. ("Shougang Fund") in January 2023. He currently serves as a deputy general manager of Shougang Fund, the chairman and general manager of Jingxi Holdings Limited, and a director and general manager of Beijing Shouxi Investment Management Co., Ltd.. He was also an executive director of Shougang Century Holdings Limited (stock code: 103) from August 2023 to December 2025, a company listed on the Main Board of the Stock Exchange. Prior to joining Shougang Fund, he was the co-head of general industrials and merger and acquisition of investment banking department of Huatai International Financial Holdings Company Limited and had completed numerous merger and acquisition as well as initial public offering and refinancing projects. He was also a director of the investment banking department of GF Capital (Hong Kong) Limited. Mr. Zhang has extensive experience in Hong Kong capital market.

黃冬林先生，六十五歲，於二零一八年五月獲委任為本公司非執行董事，並為薪酬委員會及提名委員會成員，彼亦於二零二一年三月獲委任為審核委員會成員。黃先生曾於中國人民銀行、中國工商銀行及中國銀行任職。彼從事金融工作逾三十年，曾主導多間國內公司之股權重整及重組。黃先生持有上海交通大學高級管理人員工商管理碩士學位及比利時聯合商學院博士學位。彼於財務方面具有豐富的經驗，長期從事相關企業管理及企業診斷工作。

張丹先生，四十三歲，於二零二六年四月獲委任為本公司非執行董事。彼持有美國加州大學洛杉磯分校工商管理碩士學位及北京工業大學經濟學學士學位。張先生於二零二三年一月加入北京首鋼基金有限公司（「首鋼基金」）。彼目前擔任首鋼基金副總經理、京西控股有限公司董事長兼總經理及北京首熙投資管理有限公司董事兼總經理。彼亦曾於二零二三年八月至二零二五年十二月擔任首佳科技製造有限公司（股票代號：103）的執行董事，該公司於聯交所主板上市。在加入首鋼基金前，彼曾為華泰國際金融控股有限公司之投資銀行部一般行業及併購組聯席主管，並完成了多項併購、首次公開發售和融資專案。彼亦曾為廣發融資（香港）有限公司之投資銀行部董事。張先生在香港資本市場擁有豐富經驗。

DIRECTORS' BIOGRAPHIES

董事簡介

Mr. Tam King Ching, Kenny, aged 76, was appointed as an Independent Non-executive Director of the Company in February 1996 and is the Chairman of each of the Audit Committee and the Remuneration Committee, as well as a member of the Nomination Committee. Mr. Tam is a practising Certified Public Accountant in Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the Chartered Professional Accountants of Ontario, Canada. Mr. Tam is a Past President of The Society of Chinese Accountants and Auditors. He also serves as an independent non-executive director of certain listed companies on the Main Board of the Stock Exchange, namely, Starlite Holdings Limited and West China Cement Limited. He was also an independent non-executive director of four Hong Kong listed companies, namely Hong Kong Shanghai Alliance Holdings Limited, Wisdom Education International Holdings Company Limited, BeijingWest Industries International Limited and Kingmaker Footwear Holdings Limited in the past three years but resigned or retired on 18 August 2023, 31 May 2024, 1 July 2024 and 28 August 2024 respectively. Mr. Tam holds a bachelor degree in commerce from Concordia University, Canada.

Mr. Ng Man Fung, Walter, aged 58, was appointed as an Independent Non-executive Director of the Company in March 2021 and is the member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Ng is an executive director of Mingfa Group (International) Co., Ltd. (stock code: 846), the shares of which are listed on the Main Board of the Stock Exchange and its main business is real estate development and investment in the People's Republic of China. He had served as an analyst in CEF Brokerage Limited from July 1996 to June 1998 and a vice president of research department in GK Goh Securities Limited from December 1998 to July 1999, responsible for the analysis of the internet, retail and traditional manufacturing companies and their related markets. In addition, Mr. Ng served as the head of corporate finance of Nan Hai Corporation Limited (stock code: 680) from July 1999 to January 2015, responsible for mergers and acquisitions and corporate financing activities. The shares of Nan Hai Corporation Limited were delisted on the Main Board of the Stock Exchange with effect from 16 November 2023. He also served as the chief financial officer of MEML Holdings Limited and DoDoPal Holdings Limited from March 2015 to September 2017 and from September 2017 to September 2019 respectively. Mr. Ng holds a bachelor degree in economics from Oregon University.

譚競正先生，七十六歲，於一九九六年二月獲委任為本公司獨立非執行董事，並為審核委員會及薪酬委員會主席以及提名委員會成員。譚先生為香港執業會計師。彼為香港會計師公會資深會員及加拿大安大略省特許專業會計師公會會員。譚先生為香港華人會計師公會前任會長。彼亦擔任聯交所主板若干上市公司之獨立非執行董事，即星光集團有限公司及中國西部水泥有限公司。彼亦曾於過去三年擔任滬港聯合控股有限公司、光正教育國際控股有限公司、京西重工國際有限公司及信星鞋業集團有限公司四家香港上市公司之獨立非執行董事，但分別於二零二三年八月十八日、二零二四年五月三十一日、二零二四年七月一日及二零二四年八月二十八日已辭任或退任。譚先生持有加拿大康戈迪亞大學商學士學位。

伍文峯先生，五十八歲，於二零二一年三月獲委任為本公司獨立非執行董事，並為審核委員會、薪酬委員會以及提名委員會成員。伍先生為明發集團（國際）有限公司（股份代號：846）執行董事，其股份於聯交所主板上市及主要業務為在中華人民共和國房地產開發及投資。彼於一九九六年七月至一九九八年六月於加怡證券經紀有限公司擔任分析員及於一九九八年十二月至一九九九年七月於新加坡GK Goh證券有限公司擔任研究部副總裁，負責互聯網、零售和傳統製造業公司及其相關市場之分析工作。此外，伍先生於一九九九年七月至二零一五年一月於南海控股有限公司（股份代號：680）擔任企業融資總監，負責收購合併及企業融資活動。南海控股有限公司之股份已於二零二三年十一月十六日於聯交所主板除牌。彼亦分別於二零一五年三月至二零一七年九月及二零一七年九月至二零一九年九月於弘毅控股有限公司及都都寶控股有限公司擔任首席財務官一職。伍先生持有美國俄勒剛大學經濟學學士學位。

Ms. On Danita, aged 49, was appointed as an Independent Non-executive Director of the Company in March 2021 and is the member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. Ms. On is currently the investor and corporate communications director of Chow Tai Fook Jewellery Company Limited (stock code: 1929). She has worked in PricewaterhouseCoopers, Morgan Stanley, Citadel Investment Group and Ying Sheng Science Co., Ltd. (stock code: 209). The shares of both Chow Tai Fook Jewellery Co., Ltd. and Ying Sheng Science Co., Ltd. are listed on the Main Board of the Stock Exchange. Ms. On holds a bachelor degree in business administration from the Chinese University of Hong Kong and a master degree in finance from the London School of Business. She is a member of the Hong Kong Institute of Certified Public Accountants. Ms. On has more than 20 years of experience in auditing, management consultation, securities research, asset management and investor relations.

* For identification purpose only

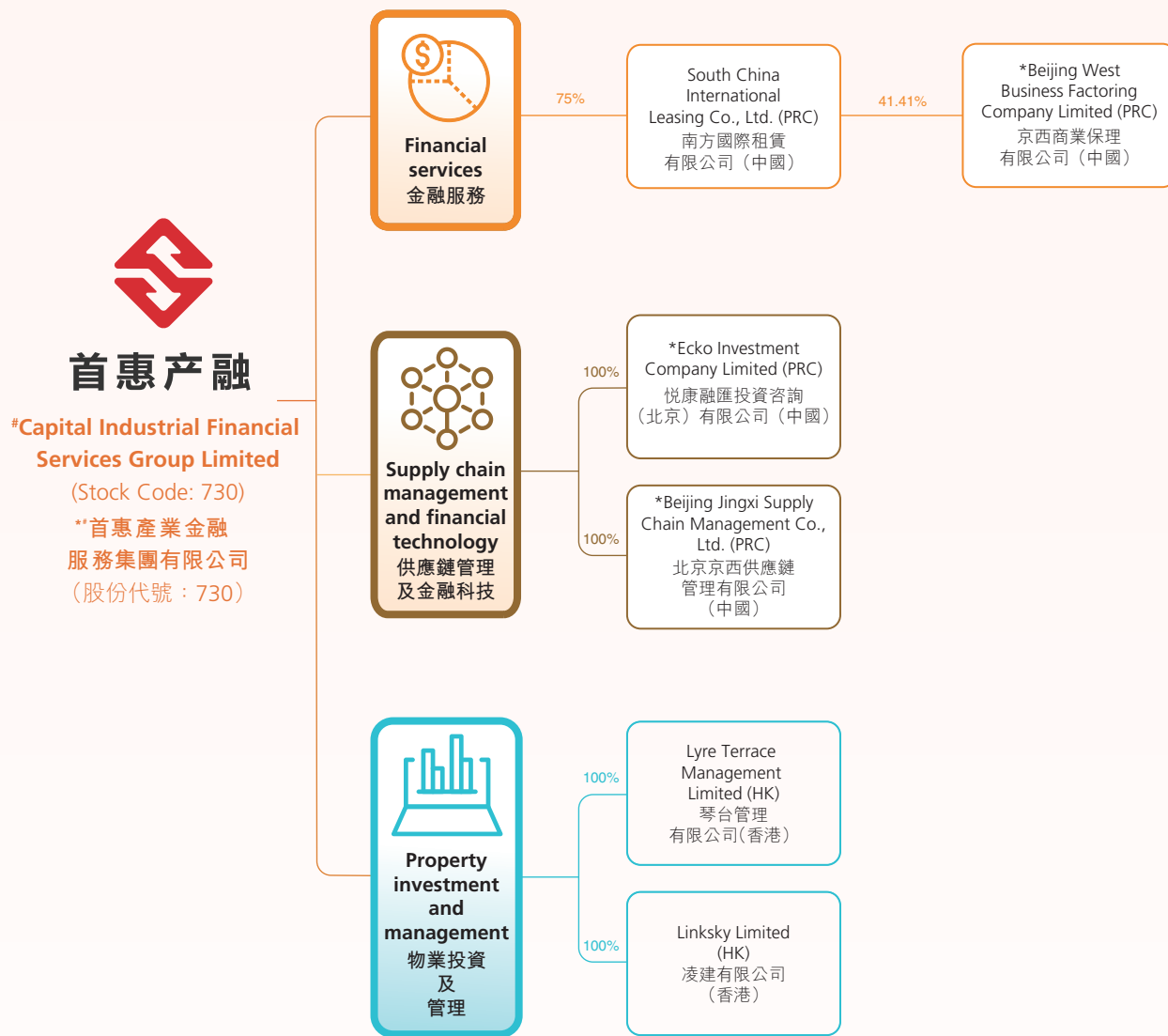
安殷霖女士，四十九歲，於二零二一年三月獲委任為本公司獨立非執行董事，並為審核委員會、薪酬委員會及提名委員會成員。安女士現為周大福珠寶有限公司（股份代號：1929）的投資者及企業傳訊總監。彼曾於羅兵咸永道會計師事務所、摩根士丹利、Citadel Investment Group及瀛晟科學有限公司（股份代號：209）任職。周大福珠寶有限公司及瀛晟科學有限公司之股份均於聯交所主板上市。安女士持有香港中文大學工商管理學士學位及倫敦商學院財經碩士學位。彼為香港會計師公會會員。安女士於審核、管理諮詢、證券研究、資產管理及投資者關係方面具有超過二十年的經驗。

* 僅供識別

MAIN OPERATIONAL STRUCTURE

主要業務架構

AS AT 31 DECEMBER 2025 於二零二五年十二月三十一日



Notes:

Listed company

* For identification purpose only

附註：

上市公司

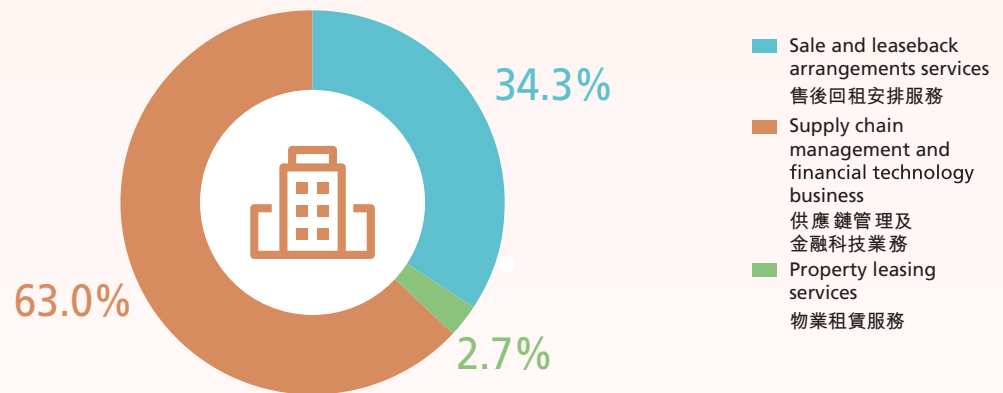
* 僅供識別

FINANCIAL HIGHLIGHTS

財務摘要

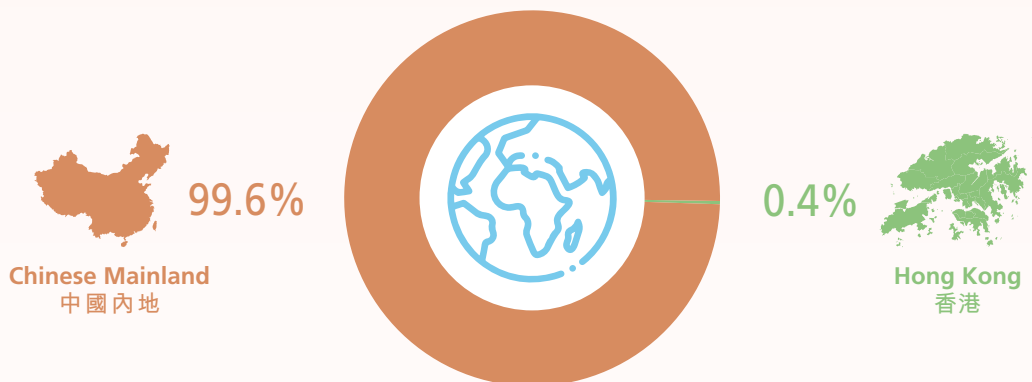
TURNOVER BY PRINCIPAL ACTIVITY FOR THE YEAR 2025

二零二五年按主要業務分類之收益



TURNOVER BY GEOGRAPHICAL LOCATION FOR THE YEAR 2025

二零二五年按經營地區分類之收益



For the purpose of this report, "Chinese Mainland" refers to the mainland of the People's Republic of China and does not include Hong Kong, Macau and Taiwan
就本報告而言，「中國內地」指中華人民共和國內地，不包括香港、澳門及台灣

CHAIRMAN'S STATEMENT

主席報告書

Dear shareholders, investors, customers, employees and associates:

I am pleased to present the 2025 annual report of Capital Industrial Financial Services Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2025. Under the strong leadership and support of the Board, as of the end of 2025, the total assets of the Group reached approximately HK\$1.8 billion and revenue for the year approximately HK\$155 million.

Looking back at 2025, the global environment remained complex and challenging. The global economy is facing with volatile uncertainties, including inflationary pressures and geopolitical risks. Meanwhile, the economic of China demonstrated resilience. The gross domestic product of China achieved growth of 4.8% and continued to be the world's second largest economy. The volatile economic environment brought us both challenges and opportunities. Upholding our approach of seeking progress while ensuring stability, we will seize the opportunities arising from the 15th Five-Year Plan, with focus on innovation and sustainable development, in order enhance our core value in a consistent manner.

In respect of finance leasing segment, in response to the adjustment of the Group's business direction, transforming toward the low-consumption and low-carbon business direction of high-end manufacturing. The Company and Shougang Group entered into a Revised Master Loan Facility Agreement with a revised aggregate principal amount of up to RMB3.2 billion, which continued to bring impetus to business expansion and cope with the demands of business growth. At the same time, the Company and Shougang Group entered into an EMC Finance Lease Master Facilities Agreement with an aggregate principal amount of up to RMB3.4 billion, which aimed to support the EMC Projects of the Shougang Group in financing aspect and align to the latest environmental policies set out by the PRC government. EMC finance lease creates conditions for lessees to upgrade their equipment in order to achieve goals such as reducing consumption, lowering carbon emissions, and improving efficiency. In view of the aforesaid, the Group has planned to dedicate more resources on corporate customers in the coming future.

致尊敬的股東、投資人、客戶、員工及夥伴們：

本人欣然提呈首惠產業金融服務集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零二五年十二月三十一日止年度之二零二五年度報告。在董事會領導和支持下，截至二零二五年年底，本集團總資產規模達到約港幣18億元，全年收入達到約港幣1.55億元水平。

回望二零二五年，全球環境依然複雜且充滿挑戰。全球經濟面臨動盪的不確定性，包括通脹壓力和地緣政治風險。與此同時，國內經濟展現韌性，實現了國內生產總值按年增長4.8%及仍為世界第二大經濟體。波濤起伏的經濟環境為我們同時帶來機遇與挑戰，我們將持續以穩中求進的方式、把握好《十五五規劃》帶來的機遇，以創新及可持續發展為目標，持續增強核心價值。

融資租賃業務方面，因應本集團業務方向調整，轉型向高端製造業的減耗低碳業務方向發展。本公司與首鋼集團所訂立修訂本金總額為人民幣32億元的修訂授信總協議，持續為業務擴充增添動力以應對業務增長需求。與此同時，本公司與首鋼集團所訂立的本金總額為人民幣34億元EMC融資租賃總協議，旨在支持首鋼集團的EMC項目進行融資，並與中國政府制定的最新環境政策保持一致。EMC融資租賃為承租人創造條件為其設備進行升級以達到降耗、減碳、提效等目標。鑒於上述情況，本集團計劃在未來將更多資源投放於企業客戶。

In respect of supply chain management and financial technology segment, the Group has been making enormous efforts to upgrade its supply chain financial platform (the "Shougang SCF Platform"), committed to provide customers with more comprehensive and diversified products and services. During the year, the aggregate amount of issued Shougang Credit Certificate has reach RMB15.65 billion; and the aggregate amount of financing enabled by using Shougang Credit Certificate has reach RMB12.29 billion. Furthermore, the number of registered suppliers in the Shougang SCF Platform increased from 3,788 suppliers to 5,605 suppliers; and the number of financial institutions increased from 5 institutions to 8 institutions. It represents our efforts have achieved significant results and the business will continue to expand in the future. In addition, Company and Shougang Group entered into EMC Master Procurement Agreement and Steel Master Steel Procurement Agreement in order to provide more services in supply chain business.

In respect of property leasing services, the Group will continue to closely monitor the changes on property market, and realize capital gain as and when appropriate.

Recently, Beijing Jingxi Supply Chain Management Co., Ltd*, an indirect wholly owned subsidiary of the Company has passed the recognition for the first time, as the High and New Technology Enterprise. It is a remarkable milestone on the development of the Group's supply chain management and financial technology business.

During the year, the Group made continuous efforts to optimize and improve the risk structure design of management and control authority, and continued to upgrade the information system that integrates transaction data analysis, credit rating, quota management and statistical analysis. Combined with the application of DeepSeek, risk management (for example, intelligent customer service and intelligent order review, etc.) can be carried out more effectively and timely. The Group will continue to explore potential application scenarios of artificial intelligence in other areas, hoping to reduce costs and increase effectiveness.

Looking forward to 2026, the Group continues to innovate new financial products and commence digital transformation, continue to promote high-quality development of finance, continuously enhance the innovation capability of Shougang SCF Platform's digital product services, focus on green and low-carbon development, innovate financial products, design flexible green financial leasing products, and help reduce carbon emissions and energy consumption.

供應鏈管理及金融科技服務方面，本集團一直不斷努力不懈地為其供應鏈金融平台（「首鋼供金平台」）進行升級，致力為客戶提供更全面及更多元化的產品和服務。年內，首鋼京票開立總額已達人民幣156.5億元；而通過使用首鋼京票促成的融資總額已達人民幣122.9億元。此外，在首鋼供金平台註冊的供應商數量從3,788家供應商增加至5,605家供應商；而在首鋼供金平台註冊的金融機構數量則從5家機構增加至8家機構。這代表我們過去的努力取得顯著成果，而且業務會在未來持續壯大。此外，本公司與首鋼集團簽訂了EMC主採購協議及鋼鐵主採購協議，以便在供應鏈業務中提供更多服務。

物業租賃服務方面，本集團將繼續密切留意物業市場的變化，並在適當時實現資本收益。

於近期，北京京西供應鏈管理有限公司，一家本公司間接持有的全資附屬公司首次通過了高新技術企業認定。被認定為高新技術企業是本集團供應鏈管理及金融科技業務發展的一個重要里程碑。

本集團於年內不斷努力優化與完善管控權限的風險結構設計，持續升級集交易數據分析、信用評級、額度管理和統計分析等功能於一體的信息化系統。結合DeepSeek的應用，令風險管理（例如智能客服和智能審單等）更有效更快速進行。而本集團在其他方面將持續探索人工智能的潛在應用場景，期望能做到減成本，增效益。

展望二零二六年，本集團持續創新金融產品並開展數字化轉型，繼續推進金融高質量發展，持續提升首鋼供金平台數字化產品服務的創新能力，並重點着力於綠色低碳發展，創新金融產品，設計靈活的綠色金融融資租賃產品，助力降碳降耗。

CHAIRMAN'S STATEMENT

主席報告書

The innovation of new financial products aim to provide a variety of products that match for the financing needs of customers at different points in the entire industry process (according to different industry conditions). It is expected that more and more new financial products will be available to the market, so as to cover more and broader customer groups and broader revenue stream.

The global economy will remain sophisticated and ever-changing. Uncertain political issues as well as possible implement of additional trade protection policy will bring not only challenges but also opportunities to the market. The Group always upholds a prudent philosophy of good governance, with emphasis on risk management. By implementing strict risk control measures and complying with relevant regulatory guidelines across different industries and business scenarios, it aims to maintain excellent assets quality and stability of financial resources, laying a solid foundation for the Group's long-term development.

Based on the effective risk management, the Group has been proactively seeking for business expansion and exploring new opportunities through cautious strategic deployment, including but not limited to vertical or horizontal integration. At the same time, the Group will continue to focus and devote more resources on innovative and diversified financial services products. Through integration of financial and industrial needs, simultaneously optimizing the industrial structure of its financial services and apply timely measures to adjust on our business development strategies, thereby enabling sustainable growth of the Group and continuously increasing value for the shareholders, and hope to reward shareholders with better dividends.

In addition, the Group attaches great importance to human resources, continuously optimises the remuneration and incentives to employees, and is committed to cultivating and retaining high quality talents, expecting employees to grow together with the Group and share results.

Finally, on behalf of the Board, I would like to extend my sincere thanks to our customers, suppliers and shareholders for their continuous support to the Company. I would also like to extend my gratitude and appreciation to the management and staff for their hard work and dedication throughout the year.

Sun Yajie

Chairman

Hong Kong, 25 March 2026

新金融產品創新旨在整個產業流程（按不同行業情況）的不同節點提供各樣適合客戶融資需求的產品。預計將有越來越多的新金融產品上市，從而覆蓋更多更廣的客戶群及為收入開源。

全球經濟依然複雜多變。不明朗的政治事件、可能實行的附加貿易保護政策等預期為市場帶來的不僅是挑戰，也帶來機遇。本集團一直秉持審慎穩健的管治理念，重視風險管理，透過在不同產業及業務場景，嚴格設置風險管理措施及遵守相關合規指引，以保持資產質量的優良和財政資源的穩定，為本集團長遠發展奠定堅實的基石。

在有效控制風險的基礎上，本集團慎密部署發展步伐，積極開拓業務，努力發掘新商機，包括但不限於縱向或橫向整合。同時，本集團將繼續專注和投放更多資源於發展創新及多元化的金融服務產品。通過金融與產業的結合，持續優化本集團金融服務產業結構，及適時調整業務發展策略，實現本集團的可持續增長，以不斷提升股東價值，並希望以更好的股息回饋股東。

此外，本集團對人材非常重視，對員工的薪酬和激勵持續進行優化，致力培養及留住優質人才，期望員工與本集團一同成長並共享成果。

最後，本人謹代表董事會對各客戶、供貨商及股東一向以來給予本公司支持致以衷心謝意；同時，本人對公司之管理層及員工過往一年之努力不懈及齊心協力深表感謝及讚賞。

主席

孫亞杰

香港，二零二六年三月二十五日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

The Group continued to push ahead the development philosophy of supply chain management and financial technology business, finance lease and commercial factoring as core businesses, and endeavored to become a service provider of a supply chain financial technology platform characterised by integrating industry and finance to support for industrial upgrading. The Group maintained stable growth in results by seeking progress while ensuring stability, discovering its own potential and constantly making improvement and enhancement in its ability to respond to market changes.

本集團繼續全力推進以供應鏈管理及金融科技業務、融資租賃和商業保理為核心業務的發展思路，致力打造成為產融結合特色的供應鏈金融科技平台型服務商，以助力產業升級。本集團堅持穩中求進、挖掘自身潛力並不斷改進提升應對市場變化的能力，業績保持平穩。

KEY FINANCIAL PERFORMANCE INDICATORS

The key financial performance indicators are analysed as below:

主要財務業績指標

主要財務業績指標分析如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	+ / (-) Change 變動
Financial performance	財務業績			
Revenue	收益	155,575	191,635	-19%
Gross profit margin (%)	毛利率(%)	52%	62%	-10%
Profit for the year	年度溢利	38,087	37,648	1%
Profit attributable to owners of the Company	本公司持有人應佔溢利	29,261	28,684	2%
Key financial indicators	主要財務指標			
Total cash	總現金	305,475	282,810	8%
Total assets	總資產	1,887,954	1,868,022	1%
Total liabilities	總負債	101,987	136,978	-26%
Loan from a related party	一名關連人士的貸款	16,685	16,274	3%
Capital and reserves attributable to owners of the Company	本公司持有人應佔股本及儲備	1,445,826	1,394,912	4%
Current ratio	流動比率	13.45	10.79	25%
Basic earnings per share (HK cent)	每股基本盈利(港仙)	0.74	0.72	3%

FINANCIAL OVERVIEW

The Group recorded profit attributable to owners of the Company of approximately HK\$29,261,000 for the year ended 31 December 2025, as compared with profit attributable to owners of the Company of approximately HK\$28,684,000 for the year ended 31 December 2024, which was mainly due to the combined effect of the decrease in profit from the property leasing services segment and the increase in profit from the sale and leaseback arrangements business segment. Revenue of the Group for the year ended 31 December 2025 was approximately HK\$155,575,000, which represented a decrease of approximately 19% when compared with that of approximately HK\$191,635,000 for the year 2024. The decrease was mainly attributable to change in business direction and dedicated more resources from individual customers to corporate customers under the sale and leaseback arrangements business segment. The Group recorded a gross profit of approximately HK\$80,756,000 for the year ended 31 December 2025, representing a decrease of approximately 32% when compared with the gross profit of approximately HK\$118,854,000 for the year 2024. The Group recorded a gross profit margin of approximately 52% for the year ended 31 December 2025, representing a decrease when compared with the gross profit margin of approximately 62% for the year 2024. Basic earnings per share of the Group for the year ended 31 December 2025 was HK0.74 cent (2024: basic earnings per share was HK0.72 cent).

Revenue for the year ended 31 December 2025 was approximately HK\$155,575,000, representing a decrease of approximately 19% when compared with that of approximately HK\$191,635,000 for the year 2024. The decrease was mainly attributable to the change in business direction and dedicated more resources from individual customers to corporate customers under sale and leaseback arrangements segment.

The Group recorded a gross profit of approximately HK\$80,756,000 for the year ended 31 December 2025, representing a decrease of 32%, when compared with the gross profit of approximately HK\$118,854,000 for the year 2024. The Group recorded a gross profit margin of approximately 52% for the year ended 31 December 2025, representing a decrease when compared with the gross profit margin of approximately 62% for the year 2024, which was mainly attributable to the Group has resumed steel product trading under the supply chain management and financial technology business segment during the year.

財務回顧

本集團截至二零二五年十二月三十一日止年度錄得本公司持有人應佔溢利約港幣29,261,000元，而截至二零二四年十二月三十一日止年度則錄得本公司持有人應佔溢利約港幣28,684,000元，主要由於物業租賃服務分部之溢利減少及售後回租安排業務分部之溢利增加共同影響所致。本集團截至二零二五年十二月三十一日止年度之收益約為港幣155,575,000元，較二零二四年約港幣191,635,000元減少約19%。該減少主要由於業務方向轉變，將更多資源從售後回租安排業務分部下的個人客戶轉向企業客戶所致。本集團截至二零二五年十二月三十一日止年度錄得之毛利約為港幣80,756,000元，較二零二四年之毛利約港幣118,854,000元減少約32%。本集團截至二零二五年十二月三十一日止年度錄得之毛利率約52%，較二零二四年之毛利率約62%相比，顯示為下降。本集團截至二零二五年十二月三十一日止年度之每股基本盈利為0.74港仙（二零二四年：每股基本盈利0.72港仙）。

截至二零二五年十二月三十一日止年度之收益約為港幣155,575,000元，較二零二四年約港幣191,635,000元減少約19%。該減少主要由於業務方向轉變，將更多資源從售後回租安排分部下的個人客戶轉向企業客戶。

本集團截至二零二五年十二月三十一日止年度錄得之毛利約為港幣80,756,000元，較二零二四年之毛利約港幣118,854,000元減少32%。本集團截至二零二五年十二月三十一日止年度錄得之毛利率約52%，較二零二四年之毛利率約62%相比，顯示為下降，主要由於本集團在本年度已在供應鏈管理及金融科技業務分部下恢復鋼鐵產品貿易所致。

FINANCIAL OVERVIEW (Continued)

Other income for the year ended 31 December 2025 amounted to approximately HK\$31,921,000 (2024: HK\$20,535,000), representing a significant increase of approximately 55%. The increase was mainly due to the increase in credit financing arrangement interest income from a related party.

Administrative expenses for the year ended 31 December 2025 amounted to approximately HK\$58,277,000 (2024: HK\$55,593,000), representing an increase of approximately 5%. The increase was mainly due to the increase in staff costs and legal and professional fees.

For the year ended 31 December 2025, share of loss of associates amounted to approximately HK\$4,008,000 (2024: share of profit HK\$4,712,000).

BUSINESS REVIEW AND OUTLOOK

The Group continued to push ahead the development philosophy of supply chain management and financial technology business, financial leasing and commercial factoring as core businesses, endeavored to become a supply chain financial technology and service platform characterised by integrating industry and finance, and gave full play to the important role of financial services in empowering real economy. Taking advantage of our industrial advantages and competitive edges, we focus on the provision of customized and comprehensive financial service solutions to the steel industry and upstream and downstream customers on the industry chain for different business scenarios including the individual consumer leasing market, and strive to meet our medium and long-term strategic goal of continuous growth in performance. Other than organic growth, the Group has been also proactively seeking for business expansion and exploring new opportunities through cautious strategic deployment, including but not limited to vertical or horizontal integration, in order to provide more comprehensive services to customers and thereby enabling sustainable growth of the Group.

財務回顧 (續)

截至二零二五年十二月三十一日止年度之其他收入約為港幣31,921,000元(二零二四年:港幣20,535,000元),大幅上升約55%。該上升主要由於來自一名關連人士的信貸融資安排利息收入上升所致。

截至二零二五年十二月三十一日止年度之行政開支約為港幣58,277,000元(二零二四年:港幣55,593,000元),上升約5%。該上升主要由於員工成本及法律及專業費用增加所致。

截至二零二五年十二月三十一日止年度,應佔聯營公司之虧損約為港幣4,008,000元(二零二四年:應佔溢利港幣4,712,000元)。

業務回顧及展望

本集團繼續全力推進以供應鏈管理及金融科技業務、融資租賃和商業保理為核心業務的發展思路,致力打造成為產融結合特色的供應鏈金融科技服務平台,充分發揮金融賦能實體經濟的重要作用和能力,利用產業和市場競爭優勢,重點為鋼鐵產業及產業鏈上下游客戶、個人消費租賃市場等各類業務場景提供定制化的金融綜合服務解決方案,滿足本集團業績持續增長的中長期戰略要求。除自身成長之外,本集團亦慎密部署發展步伐,積極開拓業務,努力發掘新商機,包括但不限於縱向或橫向整合,向客戶提供更全面的服務,從而促進本集團的可持續增長。

BUSINESS REVIEW AND OUTLOOK (Continued)

Sale and Leaseback Arrangements Services Segment

An indirectly owned subsidiary of the Company, South China International Leasing Co., Ltd. ("South China Leasing"), principally engages in the provision of financial leasing in the PRC. The principal mode of finance lease offered by South China Leasing mainly include direct leasing and sale and leaseback arrangements. The major source of fund for this business is loans from banks and internal resources of the Group.

Direct leasing: Under this arrangement, the lessee designates the supplier of the selected equipment. Then the lessee, the equipment supplier, and South China Leasing sign a tripartite leasing contract pursuant to which South China Leasing will pay the equipment supplier for the equipment after acceptance of the equipment by the lessee and the lessee will pay South China Leasing rent for the use of the equipment based on the agreed terms.

Sale and leaseback: Under this arrangement, the lessee sells the subject equipment to South China Leasing and signs an equipment sale and purchase contract with South China Leasing. Then South China Leasing signs a sale-and-leaseback contract with the lessee. South China Leasing will pay the lessee for the equipment and the lessee will pay South China Leasing rent for using the equipment based on the agreed terms.

South China Leasing focuses on steel companies and domestic conglomerates as well as their upstream and downstream customers as its core customer groups as it would enable the Group to earn a stable revenue stream with a considerably lower risk exposure. Most customers of South China Leasing in the PRC are obtained through (a) referrals from business partners of existing customers, banks or peers and (b) marketing and sales effort from South China Leasing.

As at 31 December 2025, approximately 99% (2024: 62%) of the total receivables under the sale and leaseback arrangements was due from the Group's three (2024: three) largest sale and leaseback corporate customers, of which two such customers are related parties of the Group.

業務回顧及展望 (續)

售後回租安排服務分部

本公司間接擁有的附屬公司南方國際租賃有限公司(「南方租賃」)主要於中國從事提供融資租賃業務。南方租賃提供之主要融資租賃方式主要包括直接租賃及售後回租安排。該業務之主要資金來源為銀行貸款及本集團內部資源。

直接租賃: 於此安排下, 承租人指定所選設備之供應商。及後, 承租人、設備供應商及南方租賃簽訂三方租賃合同, 據此, 南方租賃於承租人驗收設備後向設備供應商支付設備費用, 並由承租人根據約定之條款向南方租賃支付使用設備之租金。

售後回租: 於此安排下, 承租人將標的設備出售予南方租賃, 並與南方租賃簽訂設備買賣合同。及後, 南方租賃與承租人簽訂售後回租合同。南方租賃將向承租人支付設備費用, 承租人將根據約定之條款向南方租賃支付使用設備之租金。

南方租賃一直將鋼鐵產業及國內大型企業集團, 以及其上下游客戶作為核心客戶, 此乃由於該類行業能令本集團獲得穩定的收益, 而風險相對極低。南方租賃在中國的大部分客戶是通過(a)現有客戶、銀行或同業的商業夥伴的推薦以及(b)南方租賃的營銷和銷售工作所獲得的。

於二零二五年十二月三十一日, 約99% (二零二四年: 62%) 售後回租安排項下之應收款項總額來自本集團三 (二零二四年: 三) 大售後回租企業客戶, 當中兩位客戶為本集團關連人士。

BUSINESS REVIEW AND OUTLOOK (Continued)

業務回顧及展望 (續)

Customer Diversity Table

客戶分佈表

Customers	客戶	Receivables as at 31 December 2025	
		HK\$'000	%
		港幣千元	%
Beijing Enji Energy Technology Co., Ltd.*^	北京恩吉節能科技有限公司^	354,904	45
Tonghua Steel Co., Ltd.*#	通化鋼鐵股份有限公司#	316,660	40
Shougang Shuicheng Iron and Steel (Group) Co., Ltd.*#	首鋼水城鋼鐵(集團)有限責任公司#	104,893	14
Beijing Shougang International Engineering Technology Co., Ltd.*#	北京首鋼國際工程技術有限公司#	8,729	1

Notes:

附註:

^ Beijing Enji Energy Technology Co., Ltd.* is a company established in PRC with limited liability and is principally engaged in among others, (i) energy-saving technology development, technology promotion and technical services; (ii) energy contract management; (iii) sales of hardware and electricity, mechanical, special and general equipment, electronic products, instrumentation, computer hardware and software and auxiliary equipment; and (iv) engineering, procurement and construction (EPC) contracting. To the best knowledge, information and belief of the Directors after having all reasonable enquiries, Beijing Enji Energy Technology Co., Ltd.* is independent of the Company and its connected person. The Group has provided finance lease services and EMC finance lease services to Beijing Enji Energy Technology Co., Ltd.* during the year. For details, please refer to the announcements of the Company dated 25 July 2024, 29 August 2024 and in the circular of the Company dated 9 October 2024.

^ 北京恩吉節能科技有限公司為一家在中國成立的有限公司，主要從事(其中包括)(i)節能技術開發、技術推廣及技術服務；(ii)合同能源管理；(iii)銷售五金交電、機械設備、專用設備、通用設備、電子產品、儀器儀錶、計算機軟硬件及輔助設備；及(iv)設計、採購及施工總承包(EPC)。據董事經作出一切合理查詢後所深知、盡悉及確信，北京恩吉節能科技有限公司獨立於本公司及其關連人士。年內，本集團曾向北京恩吉節能科技有限公司提供融資租賃服務及EMC融資租賃服務。有關詳情，請參閱本公司日期為二零二四年七月二十五日、二零二四年八月二十九日的公告以及本公司日期為二零二四年十月九日的通函。

Tonghua Steel Co., Ltd.*, Shougang Shuicheng Iron and Steel (Group) Co., Ltd.* and Beijing Shougang International Engineering Technology Co., Ltd.* are subsidiaries of Shougang Group Co., Ltd., a company established in the PRC, which is the holding company of Wheeling Holdings Limited, which in turn, Wheeling Holdings Limited is the controlling shareholder of the Company. Therefore, Tonghua Steel Co., Ltd.*, Shougang Shuicheng Iron and Steel (Group) Co., Ltd.* and Beijing Shougang International Engineering Technology Co., Ltd.* are connected persons of the Company.

通化鋼鐵股份有限公司、首鋼水城鋼鐵(集團)有限責任公司及北京首鋼國際工程技術有限公司均為首鋼集團有限公司之附屬公司，首鋼集團有限公司為一間於中國成立之公司，為Wheeling Holdings Limited之控股公司，而Wheeling Holdings Limited則為本公司的控股股東。因此，通化鋼鐵股份有限公司、首鋼水城鋼鐵(集團)有限責任公司及北京首鋼國際工程技術有限公司均為本公司之關連人士。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

BUSINESS REVIEW AND OUTLOOK (Continued)

The Group's finance lease customers are spread across industries such as manufacturing industries and energy saving technology industries.

During the year, revenue from the sale and leaseback arrangements services segment decreased by approximately 66% to approximately HK\$53,322,000 (2024: HK\$157,495,000), and the segment recorded a profit of approximately HK\$63,268,000 (2024: HK\$59,044,000). The decrease in revenue from the sale and leaseback arrangements segment was mainly due to change in business direction and dedicated more resources from individual customers to corporate customers while the increase in segment's performance was mainly due to the reversal of provision for impairment loss of receivable under this segment during the year of approximately HK\$27,995,000.

Supply Chain Management and Financial Technology Business Segment

During the year, revenue from the supply chain management and financial technology business segment was approximately HK\$98,008,000 (2024: HK\$29,976,000). The supply chain management and financial technology business segment recorded a profit of approximately HK\$7,137,000 (2024: HK\$8,266,000). The supply chain management and financial technology business segment refers to a business model based on real trade, relying on logistics and centering around the capital flow control. Such business model enables a win-win situation for various participating entities, which include steel enterprises, banks and logistics companies, through the design and management of financial products. The supply chain management and financial technology segment focused on the electronic multi-tier transfer of creditor's rights certificates (the "Shougang Credit Certificate") and related businesses for the steel industry chain. Based on the business application scenarios of core enterprises, this business provides negotiable, apportionable and financeable electronic creditor's rights certificate to core enterprises. It is an electronic certificate created by the Group under a self-developed supply chain financial platform (the "Shougang SCF Platform") that utilise blockchain technology to create immutable and traceable digital representation of suppliers' account receivable due from anchor enterprises that suppliers can use for payment and financing purposes, and to serve the upstream and downstream of the steel industry chain. The increase in revenue was mainly due to the Group has resumed steel product trading during the year and decrease in segment's performance was mainly due to increase in staff costs.

業務回顧及展望 (續)

本集團融資租賃客戶分散於製造業及節能科技產業等行業。

年內，來自售後回租安排服務分部之收益減少約66%至約港幣53,322,000元(二零二四年：港幣157,495,000元)，而分部則錄得溢利約港幣63,268,000元(二零二四年：港幣59,044,000元)。售後回租安排分部之收益減少主要由於業務方向轉變，將更多資源從個人客戶轉向企業客戶，而分部業績增長主要由於年內該分部項下之應收款項減值虧損撥備撥回約港幣27,995,000元。

供應鏈管理及金融科技業務分部

年內，供應鏈管理及金融科技業務分部之收益約港幣98,008,000元(二零二四年：港幣29,976,000元)。供應鏈管理及金融科技業務分部錄得溢利約港幣7,137,000元(二零二四年：港幣8,266,000元)。供應鏈管理及金融科技業務分部以真實貿易為基礎，以物流為依託，以資金流控制為核心，通過金融產品設計和管理，實現鋼鐵企業、銀行、物流公司等多個參與主體共贏的一種業務模式。供應鏈管理及金融科技業務分部聚焦鋼鐵產業鏈多級流轉電子債權憑證(即「首鋼京票」)及相關業務，該業務基於核心企業的業務應用場景，為其提供可流轉、可拆分、可融資的電子債權憑證。這是自主研發的供應鏈金融平台(「首鋼供金平台」)下利用區塊鏈技術的電子憑證，為供應商從核心企業獲得的應收賬款創建不可篡改及可追溯的數字憑證，供應商可用於支付及作融資用途，並服務於鋼鐵產業鏈上下游。收益增加主要由於本集團在本年度恢復鋼鐵產品貿易所致，而分部業績下降，主要由於員工成本增加所致。

BUSINESS REVIEW AND OUTLOOK (Continued)

During the year, the Group has issued Shougang Credit Certificate via the Shougang SCF Platform with an aggregate amount of approximately RMB15.65 billion and an aggregate amount of approximately RMB12.29 billion of financing enabled by using Shougang Credit Certificate. There are approximately 5,605 suppliers and 8 financial institutions registered in Shougang SCF Platform in aggregate. Operational data and performance match with the management's expectations. The Group will further sort out procurement needs in the supply chain, analyze the settlement habit and settlement cycles of each category and supplier, so as to formulate diversified Shougang Credit Certificate products and pricing strategies to cover more application scenarios in the supply chain and gain more recognition. In addition to the existing Shougang Credit Certificate, the Group will continue to develop different products to diversify its product offerings. By doing so, the Group helps to resolve the problems faced by small-to-medium sized suppliers in business scenarios with diversified product offerings, such as financing difficulties, high financing costs, high risk control costs, credit period mismatch and inventory backlog.

In addition, the Group will continue focus on the supply chain management and financial technology business in the future, and continue to improve the intelligent construction level of the Shougang SCF Platform. Based on the actual businesses of supply chain finance, the Group will make use of the advantages of high-techs, innovate the design and create synergies for its other businesses.

Property Leasing Services Segment

During the year, revenue from the property leasing services segment slightly increased to approximately HK\$4,245,000 (2024: HK\$4,164,000), and the segment recorded a loss of approximately HK\$16,597,000 (2024: approximately HK\$9,485,000). The revenue from the property leasing services segment remains stable. The increase in loss recorded in segment results was mainly attributable to the decrease in fair value of investment properties of the property leasing services segment during the year of approximately HK\$20,315,000, which was more than last year (2024: decrease in fair value of investment properties of approximately HK\$14,436,000).

業務回顧及展望 (續)

年內，通過本集團首鋼供金平台開立首鋼京票已達總值約人民幣156.5億元及通過使用首鋼京票促成的融資總額約人民幣122.9億元。累計約5,605名供應商及8家金融機構已在首鋼供金平台登記。營運數據和效果符合管理層的預期。本集團將進一步梳理供應鏈中採購需求，分析各品類各供應商的結算習慣和結算週期，從而制定不同的首鋼京票產品和定價策略進而覆蓋供應鏈更多的使用場景，增強認可度。除了目前的首鋼京票，本集團將繼續開發不同產品，使產品多樣化，從而通過多樣化產品解決業務場景里中小供應商融資難、融資貴、風控成本高、賬期不匹配及庫存積壓等問題。

此外，本集團將繼續以供應鏈管理及金融科技業務為未來重心業務，繼續提升首鋼供金平台智能化建設水平，結合供應鏈金融實際業務，發揮高新技術的優勢特性，創新設計及為本集團其他業務創造協同效應。

物業租賃服務分部

年內，來自物業租賃服務分部之收益輕微增加至約港幣4,245,000元（二零二四年：港幣4,164,000元），而分部則錄得虧損約港幣16,597,000元（二零二四年：約港幣9,485,000元）。物業租賃服務分部之收益保持穩定。分部業績錄得虧損增加主要由於物業租賃服務分部之投資物業之公允值於本年減少約港幣20,315,000元，減少比去年增多（二零二四年：投資物業之公允值減少約港幣14,436,000元）。

BUSINESS REVIEW AND OUTLOOK (Continued)

In terms of risk management, the company implements a prudent risk management and control strategy, builds a sound and reliable risk control system, and establishes a risk control decision support system with the help of information technology, optimizes and improves the efficiency of risk control decision-making, effectively helps the Group's business develop steadily, enhances the Group's long-term investment value, and lays the foundation for the Group's sustainable development.

Looking ahead into 2026, the global economy will remain sophisticated and ever-changing. Uncertain political issues as well as possible implement of additional trade protection policy will bring not only challenges but also opportunities to the market. The Group always upholds a prudent philosophy of good governance, with emphasis on risk management, attends to maintain excellent assets quality and stability of financial resources, laying a solid foundation for the Group's long-term development.

Outlook

In the policy and market environment of promoting financial innovation, the Group will, keeping focusing on high-quality development, seize new opportunities in the digital economy sector, explore new paths for transformation and development, and formulate long-term business development plans. We will be committed to extending services along the steel industry chain, striving to enhance the Company's market value and elevate economic benefits to new heights. While actively expanding innovative financial service models, we will leverage our cross-border advantages, utilizing Hong Kong's superior geographical location and the convenient financing conditions of international financial markets. Through diversified financing tools and different market and currency cycles both at home and abroad, we aim to bring low cost funds and equity capital to our customers and enable the optimisation of their capital structure.

Also, in view of the national dual-carbon target and the policy guidelines of "Guiding Opinions on Further Strengthening Financial Support for Green and Low-Carbon Development" jointly issued by the People's Bank of China and the relevant regulatory authorities in the PRC, the Group will dedicate more resources to provide finance lease services for different energy management and energy conservation and renovation (EMC) projects, which align to the latest environmental policies set out by the PRC and consistent with the Group's finance lease business development strategy.

It helps the Group to achieve sustainable growth in its business scale and create greater business value for our customers, shareholders and society.

業務回顧及展望 (續)

在風險管理方面，公司實行審慎的風險管控策略，搭建了完善可靠的風控制度體系，借助資訊化技術手段建立風控決策支援系統，優化提升風控決策效率，有效助力本集團業務穩健發展，提升本集團長期投資價值，為本集團可持續發展奠定基礎。

展望二零二六年，全球經濟依然複雜多變。不明朗的政治事件、可能實行的附加貿易保護政策等預期為市場帶來的不僅是挑戰，也帶來機遇。本集團一直秉持審慎穩健的管治理念，重視風險管理，注意保持資產質量的優良和財政資源的穩定，為集團長遠發展奠定堅實的基石。

展望

在金融創新的政策環境及市場環境下，本集團將繼續以高質量發展為主線，搶抓數字經濟新機遇，探索轉型發展新路徑，研究制定業務發展遠景規劃，致力於鋼鐵產業鏈延伸服務，努力提高公司市值，經濟效益再上新台階。積極拓展創新金融服務新模式的同時盡力發揮跨境優勢，借助香港優越地理位置及國際金融市場便利的融資條件，通過境內外多元的融資工具及不同的市場和貨幣週期，為客戶帶來低成本資金和權益性資本、優化資本結構。

此外，鑒於國家雙碳目標和中國人民銀行與中國有關監管部門聯合發佈的《關於進一步強化金融支持綠色低碳發展的指導意見》的政策導向，本集團將投入更多資源提供融資租賃服務給予能源管理和節能改造(EMC)項目，這符合中國制定的最新環境政策，並與本集團的融資租賃業務發展戰略一致。

這帶領本集團業務規模實現可持續增長，為客戶、股東、社會創造更大的商業價值。

LIQUIDITY, FINANCING RESOURCES AND FINANCING ACTIVITIES

The Group aims to maintain stable funding sources and financing is arranged to balance between business requirements and cash flows. The financial leverage of the Group as at 31 December 2025 as compared to 31 December 2024 is summarized below:

流動資金、財政資源及融資活動

本集團一直專注於維持穩定的資金來源，融資安排將盡可能配合業務要求及現金流量情況。本集團於二零二五年十二月三十一日，對比二零二四年十二月三十一日的財務負債比率臚列如下：

		31 December 2025 二零二五年 十二月三十一日 HK\$'000 港幣千元	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元
Total borrowings	總借款		
Non-current borrowings	非流動借款	16,685	16,274
Total cash	總現金		
Cash and cash equivalents	現金及現金等值項目	305,475	282,810
Total equity	總權益	1,785,967	1,731,044
Total assets	總資產	1,887,954	1,868,022
Financial Leverage	財務負債比率		
Current ratio	流動比率	13.45	10.79

As at 31 December 2025, the Group had cash and cash equivalents of approximately HK\$305,475,000 (31 December 2024: HK\$282,810,000), which were mainly denominated in Hong Kong dollars, US dollars and Renminbi. The increase was mainly attributable to the decrease in net cash used in operating activities to approximately HK\$1,875,000 and the effects of foreign exchange rate changes of approximately HK\$36,107,000.

As at 31 December 2025, the Group's borrowings amounted to approximately HK\$16,685,000 (2024: HK\$16,274,000) and none of which (2024: Nil) was repayable within twelve months from 31 December 2025 and of which approximately HK\$16,685,000 were repayable after twelve months from 31 December 2025 (2024: HK\$16,274,000). During the year, the Group did not obtain new borrowings. All borrowings bore interest at market rates.

於二零二五年十二月三十一日，本集團之現金及現金等值項目約為港幣305,475,000元（二零二四年十二月三十一日：港幣282,810,000元）主要以港幣、美元及人民幣計值。該增加主要由於經營活動所用現金淨額減少至約港幣1,875,000元及匯率變動之影響約港幣36,107,000元。

於二零二五年十二月三十一日，本集團之借款約為港幣16,685,000元（二零二四年：港幣16,274,000元），概無借款（二零二四年：概無借款）須於二零二五年十二月三十一日起計十二個月內償還，而其中約港幣16,685,000元須於二零二五年十二月三十一日起計十二個月後償還（二零二四年：港幣16,274,000元）。年內，本集團沒有取得任何新增借款。所有借款均按市場利率計算利息。

CAPITAL STRUCTURE

The capital and reserves attributable to owners of the Company amounted to approximately HK\$1,445,826,000 as at 31 December 2025 (31 December 2024: HK\$1,394,912,000). The increase was mainly due to the exchange differences arising on translation of approximately HK\$36,722,000 in total during the year. The Company did not issue any new shares during the year. Pursuant to the general mandate(s) given to the Directors, the Company repurchased a total of 903,000 (2024: 24,827,000) ordinary shares of HK\$0.01 each of the Company on the Stock Exchange during the year, at an aggregate consideration of approximately HK\$99,000 (2024: HK\$3,555,000) (excluding trading fee). 3,764,000 (2024: 26,937,000) of the repurchased shares were cancelled during the year. As at 31 December 2025, the issued share capital of the Company was approximately HK\$39,539,000 (represented by approximately 3,953,938,000 issued ordinary shares).

MATERIAL ACQUISITION, DISPOSALS AND SIGNIFICANT INVESTMENT

On 9 January 2025 (after trading hours), South China Leasing (an Indirect non-wholly owned subsidiary of the Company) entered into the disposal agreement with the Sichuan Xinhuang Jiuhe Financial Leasing Co., Ltd* (the "Purchaser"), pursuant to which South China Leasing agreed to dispose of and the Purchaser agreed to acquire the Accounts Receivables, at a consideration of no more than RMB300 million (equivalent to approximately HK\$318.03 million). For details, please refer to the announcement and circular dated on 9 January 2025 and 24 January 2025 respectively.

Save as disclosed above, the Group had no material acquisitions, disposals and significant investment during the year.

資本結構

於二零二五年十二月三十一日，本公司持有人應佔股本及儲備約港幣1,445,826,000元（二零二四年十二月三十一日：港幣1,394,912,000元）。該上升主要由於年內換算產生之匯兌差額共約港幣36,722,000元所致。本公司於年內並無發行任何新股份。根據授予董事之一般授權，於年內，本公司於聯交所回購合共903,000股（二零二四年：24,827,000股）本公司每股面值港幣0.01元的普通股，總代價約為港幣99,000元（二零二四年：港幣3,555,000元）（不包括交易費）。回購股份中的3,764,000股（二零二四年：26,937,000股）已於年內註銷。在二零二五年十二月三十一日，本公司之已發行股本約為港幣39,539,000元（即約3,953,938,000股已發行普通股）。

重大收購、出售及重要投資

於二零二五年一月九日（交易時段後），南方租賃（本公司之間接非全資附屬公司）與四川鑫皇玖合融資租賃有限責任公司（「買方」）訂立出售協議，據此，南方租賃同意出售而買方同意收購應收賬款，代價不超過人民幣300百萬元（相當於約港幣318.03百萬元）。詳情請參閱日期分別為二零二五年一月九日及二零二五年一月二十四日的公告及通函。

除上文披露外，年內，本集團並無任何重大收購、出售及重要投資。

CHARGE ON ASSETS

As at 31 December 2025, the Group had no charge on its assets.

FOREIGN EXCHANGE EXPOSURE

The normal operations and investments of the Group are mainly in Hong Kong and Chinese Mainland, with revenue and expenditure denominated in Hong Kong dollars and Renminbi. The Directors believe that the Group does not have significant foreign exchange exposure. However, if necessary, the Group will consider using forward exchange contracts to hedge against foreign exchange exposures. As at 31 December 2025, the Group had no significant foreign exchange exposure.

CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 31 December 2025.

EMPLOYEES

As at 31 December 2025, the Group employed 58 (31 December 2024: 63) full time employees (excluding those under the payroll of associates of the Group). The Group remunerated its employees mainly with reference to the prevailing market practice, individual performance and work experience. Other benefits such as medical coverage, insurance plan, mandatory provident fund and discretionary bonus are also available to employees of the Group. Remuneration packages are reviewed either annually or through special increment.

During the year ended 31 December 2025, the Company and its subsidiaries have not paid or committed to pay to any individual any amount as an inducement to join or upon joining the Company and/or its subsidiaries.

* For identification purpose only

資產抵押

於二零二五年十二月三十一日，本集團並無抵押其資產。

外匯風險

本集團主要於香港及中國內地經營日常業務及投資，而收支乃以港幣及人民幣計值。董事相信，本集團並無重大外匯風險。然而，在必要時，本集團將考慮使用遠期外匯合約以對沖外匯風險。於二零二五年十二月三十一日，本集團並無重大外匯風險。

或然負債

於二零二五年十二月三十一日，本集團並無任何重大或然負債。

僱員

於二零二五年十二月三十一日，本集團僱用58名（二零二四年十二月三十一日：63名）全職僱員（不包括由本集團聯營公司支付薪酬之僱員）。本集團主要參照現行市場慣例、個人表現及工作經驗而釐定其僱員之薪酬。本集團向僱員提供之其他福利包括醫療保險、保險計劃、強制性公積金及酌情花紅。薪酬組合乃按年或個別檢討。

截至二零二五年十二月三十一日止年度，本公司及其附屬公司並無支付或承諾支付任何款項予任何人士，作為加入本公司及／或其附屬公司或於加入後之獎勵。

* 僅供識別

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company is committed to maintaining good corporate governance standard and procedures to safeguard the interests of all shareholders and to enhance accountability and transparency.

CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) during the financial year ended 31 December 2025.

BOARD OF DIRECTORS

Composition

The Board currently comprises a total of eight Directors, being three Executive Directors, two Non-executive Directors and three Independent Non-executive Directors. The list of Directors is set out in the section headed “Report of the Directors” of this annual report. In addition, an updated list of the Directors and their roles and functions is published on the websites of the Stock Exchange and the Company respectively.

The Board is characterised by significant diversity and has a balance of skills and experience appropriate for the requirements of the business of the Company. The Directors’ biographical information is set out in the section headed “Directors’ Biographies” of this annual report.

The Directors give sufficient time and attention to the affairs of the Company and its subsidiaries (the “Group”). All Directors are required to disclose to the Company at the time of their appointment and annually the number and the nature of offices held in public companies or organizations and other significant commitments with an indication of the time involved.

Save for those as disclosed in the section headed “Directors’ Biographies” as set out on pages 4 to 7 of this annual report, the Board members have no other financial, business, family or other material/relevant relationships with each other.

The Board includes a balanced composition of Executive and Non-executive Directors (including Independent Non-executive Directors) so that there is a sufficient independent element on the Board, which can effectively exercise independent judgement.

本公司致力維持良好企業管治準則及程序，以維護全體股東利益，並提高問責性及透明度。

企業管治常規

本公司於截至二零二五年十二月三十一日止財政年度內已遵守聯交所證券上市規則（「上市規則」）附錄十四所載的企業管治守則（「守則」）的守則條文。

董事會

組成

董事會現時共有八名董事，由三名執行董事、兩名非執行董事及三名獨立非執行董事組成。董事名單載列於本年報「董事會報告書」一節。此外，最新的董事名單及其角色與職能分別刊登於聯交所及本公司網站。

董事會成員具顯著的多元化特色，並具備本公司業務所需的適當技巧及經驗。董事的履歷載列於本年報「董事簡介」一節。

董事均付出足夠時間及精神以處理本公司及其附屬公司（「本集團」）的事務。所有董事須於接受委任時及每年向本公司披露其於公眾公司或組織擔任職位的數目及性質，以及其他重大承擔，並提供其擔任有關職務所涉及的時間。

除於本年報第4頁至第7頁之「董事簡介」一節內所披露者外，董事會成員之間概無其他財務、業務、家族或其他重大／相關關係。

董事會中執行董事與非執行董事（包括獨立非執行董事）的組合均衡，使董事會具備足夠的獨立元素，能有效地作出獨立判斷。

BOARD OF DIRECTORS (Continued)

Composition (Continued)

The Non-executive Directors are of sufficient number and calibre for their views to carry weight. The functions of Non-executive Directors include:

- bringing an independent judgement at Board meetings;
- taking the lead where potential conflicts of interests arise;
- serving on Board committees if invited; and
- scrutinising the Company's performance and monitoring performance reporting.

The Non-executive Directors (including Independent Non-executive Directors) have made a positive contribution to the development of the Company's strategy and policies through independent, constructive and informed comments. They give the Board and the committees on which they serve the benefit of their skills, expertise, varied backgrounds and qualifications through regular attendance and active participation.

Composition of the Board is disclosed, and the Independent Non-executive Directors are identified, in all corporate communications to shareholders.

Board diversity

The Company adopted a board diversity policy (the "Board Diversity Policy") which sets out its approach to achieve diversity on the Board with a view to achieving a sustainable and balanced development of the Company.

The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Company will also take into account factors based on its own business model and specific needs from time to time. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

During the year, the board of directors consisted of three Executive Directors, one Non-executive Director, and three Independent Non executive Directors, of which 57.1% are male and 42.9% are female. In addition, 28.6% of our directors aged between 30–49 years old and 71.4% of our Directors aged 50 or above. The members of the Board have extensive business and professional backgrounds, and have a diverse range of business, financial services and accounting experience.

董事會 (續)

組成 (續)

非執行董事具有足夠人數及才幹，其意見具有影響力。非執行董事的職能包括：

- 於董事會會議上提供獨立的意見；
- 在出現潛在利益衝突時發揮牽頭引導作用；
- 應邀出任董事會轄下委員會成員；及
- 仔細檢查本公司的表現，並監察匯報公司表現的事宜。

非執行董事（包括獨立非執行董事）亦透過提供獨立、富建設性及有根據的意見，對制定本公司策略及政策作出正面貢獻。彼等透過定期出席董事會及董事會轄下委員會的會議，並積極參與會務，以其技能、專業知識、不同的背景及資格作出貢獻。

董事會的組成及獨立非執行董事的身份於所有致股東的公司通訊文件內披露。

董事會成員多元化

本公司採納董事會成員多元化政策（「董事會成員多元化政策」），當中列載本公司為達致董事會成員多元化而採取之方針，以達致本公司持續及均衡發展。

本公司為尋求達致董事會成員多元化會考慮眾多因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。本公司亦將根據本身的業務模式及不時的特定需要去考慮各種因素。最終將按候選者的長處及可為董事會作出的貢獻而作決定。

本年度內，董事會由三名執行董事、一名非執行董事及三名獨立非執行董事組成，男性董事佔57.1%，而女性董事佔42.9%。另外，28.6%董事年齡介乎30–49歲，而71.4%董事為50歲或以上。董事會成員具備廣泛業務及專業背景，於商業、金融服務、會計等專業擁有多元化專長。

BOARD OF DIRECTORS (Continued)

Board diversity (Continued)

The composition, experience and balance of skills in the Board are regularly reviewed and assessed to ensure that the Board retains a core of members with longstanding knowledge of the Group alongside with new Director(s) to be appointed from time to time who bring(s) fresh perspectives and diverse experiences to the Board. The Nomination Committee has the primary responsibility for identifying suitably qualified candidates to become members of the Board and, in carrying out such responsibility, will give adequate consideration to the Board Diversity Policy. The Nomination Committee believes that the current composition of the Board is based on the history and actual conditions of the Company and demonstrates a thorough consideration of the factors for achieving board diversity.

The Board Diversity Policy is posted on the website of the Company.

Role and function of the Board and the management

The Board is responsible for overall strategic formulation and performance monitoring of the Group. It delegates day-to-day operations of the Company to the Executive Committee and senior management within the control and authority framework set by the Board. In addition, the Board has also delegated various responsibilities to the Audit Committee, the Remuneration Committee and the Nomination Committee. Further details of these committees are set out in this report.

Board meetings

The Board meets regularly and holds at least four Board meetings a year. Additional meetings will be arranged, if and when required. The Directors can attend meetings in person or through electronic means of communication in accordance with the bye-laws of the Company (the "Bye-laws").

董事會 (續)

董事會成員多元化 (續)

董事會定期檢討並評估其組合、經驗及技能平衡，確保董事會保留一組對本集團有長期認識之核心成員，同時不時委任之新董事可為董事會帶來新觀點及多元化經驗。提名委員會負有物色具備合適資格人選成為董事會成員的主要責任，且在履行該職責時將充分考慮董事會多元化政策。提名委員會認為現時董事會的組成乃結合本公司的歷史及實際情況，並反映董事會成員多元化政策的因素已經獲得充份的考慮。

董事會成員多元化政策登載於本公司網站。

董事會及管理層的角色及職能

董事會負責制訂本集團的整體策略及監察其表現。董事會授權執行委員會及高級管理人員在董事會設定的監控及授權框架內處理本公司日常營運事宜。另外，董事會亦授權審核委員會、薪酬委員會及提名委員會執行不同職責。該等委員會的進一步詳情載於本報告。

董事會會議

董事會定期舉行會議，並每年召開至少四次會議。有需要時亦會另行安排會議。董事可親身出席或根據本公司的公司細則（「細則」）規定透過電子通訊方法參與會議。

BOARD OF DIRECTORS (Continued)

Board meetings (Continued)

The Company Secretary assists the Chairman in drawing up the agenda of each Board meeting. Draft agenda of each regular Board meeting will be sent to all Directors for review before the agenda is issued and all Directors may request for inclusion of other matters in the agenda. The Chairman will take into account the matters proposed by the Directors and where appropriate, approve the inclusion of such matters in the agenda of the Board meeting. Generally, at least 14-day notice of a regular Board meeting is given and the Company aims at giving reasonable notice for all other Board meetings. The Company also aims at sending the agenda and the accompanying board papers, which are prepared in a form and quality sufficient to enable the Board to make informed decisions on matters placed before it, to all Directors at least 3 days before the intended date of a Board meeting. Where queries are raised by Directors, prompt and full responses will be given if possible.

There has been procedure in place to enable Directors to seek independent professional advice in appropriate circumstances at the Company's expenses. The Board shall resolve to, upon reasonable request, provide separate independent professional advice to Directors to assist them in performing their duties to the Company.

The Company Secretary is responsible for taking minutes of Board meetings and Board committee meetings, draft and final versions of which would be sent to Directors for comments and records respectively, within a reasonable time after each meeting. Minutes are recorded in sufficient detail the matters considered and decisions reached, including any concerns raised by Directors or dissenting views (if any) expressed. Minutes of Board meetings and Board committees meetings are kept by the Company Secretary and are open for inspection by any Director/committee member.

If a substantial shareholder or a Director has a conflict of interest in a matter (including material transaction with connected persons) which the Board has determined to be material, the matter will be dealt with by a physical Board meeting, rather than a written resolution. Independent Non-executive Directors who, and whose close associates, have no material interest in the transaction should be present at the Board meeting.

董事會 (續)

董事會會議 (續)

公司秘書協助主席訂定每次董事會會議的議程。發出董事會各定期會議的議程前，會先把初稿發送予各董事審閱，各董事可要求於議程上加入其他事項。主席會考慮董事提議加入議程的事項，並在適當情況下批准把該等事項加入董事會會議的議程。董事會的定期會議一般發出至少十四天通知，本公司亦致力就一切其他董事會會議發出合理通知。本公司會盡力將議程及相關會議文件在擬定舉行的董事會會議日期至少三天前送交全體董事，而其形式及素質亦足以讓董事會就供彼等商議的事項作出有根據的決定。若有董事提出問題，本公司必定盡力作出迅速及全面的回應。

董事會已有既定的程序，讓董事可在適當的情況下尋求獨立專業意見，費用由本公司支付。董事會須應合理要求議決另外為董事提供獨立專業意見，以協助彼等履行其對本公司的責任。

公司秘書負責撰寫董事會及其轄下委員會的會議紀錄。在每次會議結束後，會議紀錄的初稿及最終定稿會於合理時間內先後送交董事，初稿供董事表達意見，最終定稿則作記錄之用。會議紀錄對會議上所考慮事項及達致的決定有足夠詳細的記錄，其中包括董事提出的任何疑慮或表達的反對意見（如有）。董事會及其轄下委員會的會議紀錄由公司秘書備存，並供任何董事／委員會成員查閱。

若有主要股東或董事在董事會將予考慮的事項中存有董事會認為重大的利益衝突（包括與關連人士進行的重大交易），該事項將以舉行董事會會議的方式處理，而不會以書面決議的方式處理。在交易中本身及其緊密聯繫人均沒有重大利益的獨立非執行董事須出席有關的董事會會議。

BOARD OF DIRECTORS (Continued)

Board meetings (Continued)

Except for those circumstances permitted by the Bye-laws and all applicable laws, rules and regulations, a Director shall not vote on any Board resolution approving any contract or arrangement or any other proposal in which he or any of his close associates (or associates where the transaction or arrangement is a connected transaction under Chapter 14A of the Listing Rules) has a material interest nor shall he be counted in the quorum present at the meeting.

Attendance records

During the financial year ended 31 December 2025, the Directors have made active contribution to the affairs of the Group and five physical Board meetings were held to consider, among other things, various projects contemplated by the Group and to review and approve the interim results and annual results of the Group.

Details of the Directors' attendances in 2025 are as follows:

Directors	董事	Number of meeting(s) attended/eligible to attend 出席會議次數／合資格出席會議次數	Notes 附註
Executive Directors	執行董事		
Sun Yajie (<i>Chairman</i>)	孫亞杰 (<i>主席</i>)	5/5	
Fu Yao	付 瑤	5/5	
Tian Gang	田 剛	5/5	1
Non-executive Directors	非執行董事		
Huang Donglin	黃冬林	4/5	
Independent Non-executive Directors	獨立非執行董事		
Tam King Ching, Kenny	譚競正	5/5	
Ng Man Fung, Walter	伍文峯	5/5	
On Danita	安殷霖	5/5	

Note:

1. Mr. Tian Gang resigned as a Director with effect from 18 April 2026.

董事會 (續)

董事會會議 (續)

除在細則及所有適用法律、規則及規例允許之情況外，若董事或其任何緊密聯繫人（若下文所述有關交易或安排屬於上市規則第14A章所指的關連交易，則指聯繫人）於任何合約、安排或任何其他建議中佔有重大利益，有關董事不得就通過該合約、安排或建議的董事會決議案進行表決，亦不會被計入該次會議出席的法定人數。

出席記錄

於截至二零二五年十二月三十一日止財政年度內，董事積極參與本集團的事務，並曾舉行五次董事會會議，以考慮（其中包括）本集團擬進行的各種項目，以及審議和批准本集團的中期業績及全年業績。

董事於二零二五年的出席記錄如下：

附註：

1. 田剛先生自二零二六年四月十八日起辭任董事。

BOARD OF DIRECTORS (Continued)

Access to information

The Board is supplied with sufficient explanation and information by the management to enable the Board to make an informed assessment of financial and other information put before it for approval. The management provides all Board members with monthly updates which give a balanced and understandable assessment of the Company's performance, position and prospects in sufficient details to enable the Board as a whole and each Director to discharge their duties. Where any Director requires more information than is volunteered by the management, each Director has the right to separately and independently access to the Company's senior management to make further enquiries if necessary.

Appointment and re-election of Directors

Appointment of new Directors is a matter for consideration by the Nomination Committee. In considering the candidates for directorship, the Nomination Committee will provide adequate consideration to the Board Diversity Policy, review the profiles of the candidates and take into account the qualification, ability, working experience, leadership and professional ethics of the candidates. The Nomination Committee will make recommendations to the Board on the appointment, re-appointment and nomination of Directors for consideration and approval.

董事會 (續)

資料之使用

管理層應向董事會提供充分的解釋及資料，讓董事會可就提交予彼等批准的財務及其他資料，作出有根據的評審。管理層每月向董事會全體成員提供更新的資料，讓董事會整體及各董事獲得充足資料使彼等可對本公司的表現、狀況及前景有公正及易於理解的評估，以便履行職務。倘任何董事需要管理層主動提供的資料以外的額外資料，各董事均有權於有需要時自行接觸本公司高級管理人員作進一步查詢。

委任及重選董事

委任新董事的事宜由提名委員會審議。於考慮董事人選時，提名委員會將充分考慮董事會成員多元化政策，以及審查候選人的簡歷，並考慮該候選人的資格、能力、工作經驗、領導才能及專業操守。提名委員會將就董事的委任、重新委任及提名向董事會提出建議以供董事會考慮及批准。

BOARD OF DIRECTORS (Continued)

Appointment and re-election of Directors (Continued)

According to the Bye-laws, any Director so appointed by the Board shall hold office, in the case of filling a casual vacancy, only until the next following general meeting of the Company or, in the case of an addition to their number, until the next following annual general meeting of the Company who shall then be eligible for re-election at such general meeting. Every Director, except for the Chairman, is subject to retirement by rotation at least once every three years. In order to comply with applicable laws of Bermuda, the Bye-laws do not require the Chairman to retire by rotation. However, they will voluntarily retire and offer themselves for re-election at least once every three years in order to comply with part 2 of code provision B.2.2 of the CG Code.

The Board recommended the re-appointment of the Directors standing for re-election at the forthcoming annual general meeting of the Company. Detailed information of the Directors standing for re-election will be set out in the circular of the Company in relation to the forthcoming annual general meeting to be despatched to the shareholders.

All Directors (including all Non-executive Directors) have entered into service agreements or engagement letters with the Company for a term of not more than three years.

Independent Non-executive Directors

During the year, pursuant to Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules, the Company has appointed three Independent Non-executive Directors, represents not less than one-third of the Board, with one of them has appropriate professional qualifications or accounting or related financial management expertise.

The Board confirms that the Company has received from each of the Independent Non-executive Directors a confirmation of independence for the year ended 31 December 2025 pursuant to Rule 3.13 of the Listing Rules and considers such Directors to be independent.

Pursuant to code provision B.2.3 of the CG Code, any re-election of an independent non-executive director who has served the board for more than nine years, his/her further appointment should be subject to a separate resolution to be approved by shareholders.

董事會 (續)

委任及重選董事 (續)

根據細則，任何為填補臨時空缺而獲董事會委任的董事，其任期至本公司下一次股東大會終止；若為增加董事會成員數目而獲委任的董事，其任期至本公司下屆股東週年大會終止，並有資格於該股東大會上膺選連任。每名董事（除主席外）須至少每三年輪值退任一次。為了符合百慕達適用法例，細則沒有規定主席輪值退任。然而，為了符合企業管治守則守則條文第B.2.2條的第二部份，彼等將自願至少每三年退任及膺選連任一次。

董事會建議被重新委任的董事將於本公司應屆股東週年大會上接受重選。刊發予股東的本公司應屆股東週年大會通函將載有接受重選董事的詳細資料。

本公司與所有董事（包括全體非執行董事）均已簽訂任期不多於三年之服務協議或委聘書。

獨立非執行董事

本年度內，根據上市規則第3.10(1)、3.10(2)及3.10A條，本公司已委任三名獨立非執行董事，佔董事會人數至少三分之一，而當中一名獨立非執行董事具備適當的專業資格或在會計或相關財務管理方面的專長。

董事會確認，本公司已接獲各獨立非執行董事根據上市規則第3.13條規定就其各自於截至二零二五年十二月三十一日止年度內之獨立性出具之確認書，並認為該等董事均具獨立性。

根據企業管治守則守則條文第B.2.3條，凡服務董事會超過九年的獨立非執行董事，須獲股東以獨立決議案批准方可續任。

BOARD OF DIRECTORS (Continued)

Independent Non-executive Directors (Continued)

Where an individual is proposed to be elected as an Independent Non-executive Director at the general meeting, the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting will include:

- the process used for identifying the individual and why the Board believes the individual should be elected and the reasons why it considers the individual to be independent;
- if the proposed Independent Non-executive Director will be holding their seventh (or more) listed company directorship, why the Board believes the individual would still be able to devote sufficient time to the Board;
- the perspectives, skills and experience that the individual can bring to the Board; and
- how the individual contributes to diversity of the Board.

Insurance for directors' and officers' liability

Appropriate insurance cover on directors' and officers' liabilities has been in force to protect the Directors and officers of the Group from their risk exposure arising from the businesses of the Group.

Directors' training and professional development

Every newly appointed Director will be given an introduction of regulatory requirements. Directors are continually updated on the latest development of the Listing Rules, legal and other regulatory requirements to ensure compliance and upkeep of good corporate governance practice. Directors are also encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company Secretary facilitates induction and professional development of Directors and the Company is responsible for arranging and funding suitable training for the Directors.

董事會 (續)

獨立非執行董事 (續)

倘擬於股東大會上建議選任某人士為獨立非執行董事，則有關股東大會通告所隨附之致股東通函及／或說明函件中將包括：

- 用以物色該名人士的流程，董事會認為應選任該名人士的理由以及彼等認為該名人士屬獨立人士的原因；
- 倘候任獨立非執行董事將出任第七間（或以上）上市公司的董事，董事會認為該名人士仍可投入足夠時間履行董事責任的原因；
- 該名人士可為董事會帶來的觀點與角度、技能及經驗；及
- 該名人士如何促進董事會成員多元化。

董事及高級職員之責任保險

本公司已為董事及高級職員購買合適的責任保險，就彼等因本集團業務承擔的風險提供保障。

董事培訓及專業發展

每名新委任的董事均獲提供相關法規要求的簡介。本公司亦會不斷向董事更新上市規則、法律及其他監管規定要求的最新發展，以確保彼等遵守及維持良好的企業管治常規。本公司亦鼓勵董事參與持續專業發展，發展並更新彼等的知識及技能。公司秘書協助安排董事的就任須知及專業發展，而本公司負責為董事安排合適的培訓並提供經費。

BOARD OF DIRECTORS (Continued)

Directors' training and professional development (Continued)

During the year, the Directors as at 31 December 2025 have provided to the Company they have participated in training, and the summary is as follow:

董事會 (續)

董事培訓及專業發展 (續)

於二零二五年十二月三十一日之董事向本公司提供彼等於年內參與培訓的概要情況如下：

		Continuous professional development 持續專業發展		
Directors	董事	Type ^(Note 1) 種類 (附註1)	Subject ^(Note 2) 內容 (附註2)	Notes 附註
Sun Yajie	孫亞杰	A, B	I, II, IV	
Fu Yao	付 瑤	A, B	I, III, IV	
Tian Gang	田 剛	A, B	I, III, IV	3
Huang Donglin	黃冬林	A, B	I, III, IV	
Tam King Ching, Kenny	譚競正	A	I, II	
Ng Man Fung, Walter	伍文峯	A	I	
On Danita	安殷霖	A	I, IV	

Notes:

1. A. *Attending seminars, conferences, forums, in-house briefings or in-house training*
B. *Reading newspapers, journals and updates*
2. I. *Laws, rules and regulations*
II. *Finance, accounting or taxation*
III. *Management*
IV. *Business relating to the Group*
3. *Mr. Tian Gang resigned as a Director with effect from 18 April 2026.*

Mr. Shen Zhuolin and Mr. Zhang Dan were appointed as Directors of the Company with effect from 29 January 2026 and 18 April 2026 respectively. Mr. Shen Zhuolin and Mr. Zhang Dan have each obtained legal advice on 23 January 2026 and 17 April 2026 respectively, from a firm of solicitors qualified to advise Hong Kong Law as regards the requirement under the Listing Rules that are applicable to him as a director of the Company and the possible consequences of making a false declaration or giving false information to the Stock Exchange. For details, please refer to the announcement of the Company dated 28 January 2026 and 17 April 2026 respectively.

附註:

1. A. *出席研討會、會議、論壇、內部簡介會或內部培訓*
B. *閱讀報章、刊物及更新資料*
2. I. *法例、法規及規則*
II. *財務、會計或稅務*
III. *管理*
IV. *與本集團有關的業務*
3. *田剛先生自二零二六年四月十八日起辭任董事。*

沈灼林先生及張丹先生分別自二零二六年一月二十九日及二零二六年四月十八日起獲委任為本公司董事。沈灼林先生及張丹先生已各自分別於二零二六年一月二十三日及二零二六年四月十七日向有資格就香港法律提供意見的律師行取得法律意見，明白上市規則中所有適用於其作為本公司董事的規定，以及向聯交所作出虛假聲明或提供虛假信息所可能引致的後果。詳情請參閱本公司日期分別為二零二六年一月二十八日及二零二六年四月十七日的公告。

CHAIRMAN AND MANAGING DIRECTOR

The roles of Chairman and Managing Director are separate and exercised by different individuals to reinforce their independence and accountability. During the year, Ms. Sun Yajie is the Chairman and Ms. Fu Yao is the Managing Director of the Company. The Chairman provides leadership for the Board and ensures that the Board works effectively and performs its responsibilities. The Managing Director has overall chief executive responsibility for the Group's business development and day-to-day management generally. The division of responsibilities between the Chairman and the Managing Director is clearly established and set out in writing.

The responsibilities of the Chairman include, amongst other things:

- taking primary responsibility for ensuring that good corporate governance practices and procedures are established;
- ensuring that all Directors are properly briefed on issues arising at Board meetings, and ensuring that Directors receive, in a timely manner, adequate information which must be accurate, clear, complete and reliable;
- encouraging all Directors to make a full and active contribution to the Board's affairs and taking the lead to ensure that the Board acts in the best interest of the Company;
- encouraging Directors with different views to voice their concerns, allowing sufficient time for discussion of issues and ensuring that Board decisions fairly reflect Board consensus;
- ensuring that appropriate steps are taken to provide effective communications with shareholders and that their views are communicated to the Board as a whole; and
- promoting a culture of openness and debate by facilitating the effective contribution of Non-executive Directors in particular and ensuring constructive relations between Executive and Non-executive Directors.

During the year, the Chairman met with the Independent Non-executive Directors without the presence of the Executive Directors.

主席及董事總經理

為加強主席與董事總經理的獨立性及問責性，彼等的角色已予區分，並由不同人士擔任。本年度內，孫亞杰女士擔任主席，而付瑤女士則擔任本公司董事總經理。主席負責領導董事會，確保董事會有效地運作，且履行其職責；董事總經理則肩負行政總裁整體的職務，負責本集團整體的業務發展及日常管理。主席與董事總經理之間職責的分工已予清楚界定並以書面列載。

主席的職責包括（其中包括）：

- 在確保本公司制定良好的企業管治常規及程序方面負主要責任；
- 確保董事會會議上所有董事均適當知悉當前的事項，以及確保董事及時收到充分的資訊，而有關資訊亦必須準確清晰及完備可靠；
- 鼓勵所有董事全力投入董事會事務，並以身作則，確保董事會行事符合本公司最佳利益；
- 鼓勵持不同意見的董事表達本身關注的事宜，給予充足時間討論該等事宜，以及確保董事會的決定能公正反映董事會的共識；
- 確保採取適當步驟保持與股東有效聯繫，以及確保股東意見可傳達到整個董事會；及
- 提倡公開、積極討論的文化，促進董事（特別是非執行董事）對董事會作出有效貢獻，並確保執行董事與非執行董事之間維持建設性的關係。

年內，主席曾在沒有執行董事在場的情況下與獨立非執行董事會面。

BOARD COMMITTEES

The Board has established the following committees to oversee particular aspects of the Company's affairs and to assist in the execution of the Board's responsibilities. All committees have their own terms of reference. All resolutions passed by the committees will be reported to the Board at the next Board meeting.

Audit Committee

An Audit Committee of the Board was established with specific written terms of reference which deal clearly with its authorities and duties. The terms of reference of the Audit Committee are posted on the websites of the Stock Exchange and the Company respectively.

The principal duties of the Audit Committee include, amongst other things:

- overseeing the relationship with the Company's auditor;
- reviewing the interim and annual financial statements of the Group;
- reviewing the Company's financial reporting system, risk management and internal control systems; and
- reviewing the arrangements that employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters.

The Audit Committee has explicit authority to investigate any activity within its terms of reference and the authority to obtain outside legal or other independent professional advice, at the Company's expense, to perform its responsibilities if it considers necessary. It is given access to and assistance from the employees and reasonable resources to perform its duties properly.

董事會轄下委員會

董事會已成立下列委員會，以監察本公司特定範疇的事務及協助董事會執行其職務。全部委員會均有其職權範圍。委員會通過的所有決議案均須於下次董事會會議上向董事會匯報。

審核委員會

董事會轄下的審核委員會已成立，委員會具書面訂明的職權範圍，清楚說明其職權及責任。審核委員會的職權範圍分別登載於聯交所及本公司網站。

審核委員會的主要職責包括（其中包括）：

- 監察與本公司核數師之間的關係；
- 審閱本集團中期及年度財務報表；
- 審查本公司的財務匯報系統、風險管理及內部監控系統；及
- 檢討本公司僱員可在保密的情況下就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注之有關安排。

審核委員會具有明確權力，可按其職權範圍調查任何事宜，並有權在有需要時獲取外部法律或其他獨立專業意見，以履行其職責，費用由本公司支付。審核委員會亦可獲僱員提供支援及協助，取得合理的資源以妥善履行其職務。

BOARD COMMITTEES (Continued)

Audit Committee (Continued)

The chairman of the Audit Committee is an Independent Non-executive Director and the Audit Committee comprised all Independent Non-executive Directors of the Company. None of the members of the Audit Committee are former partners of the auditor of the Company.

During the year, four physical meetings of the Audit Committee were held and the attendances of the members of the Audit Committee at those meetings are as follows:

董事會轄下委員會 (續)

審核委員會 (續)

審核委員會的主席由一名獨立非執行董事擔任，審核委員會由本公司全體獨立非執行董事組成。概無審核委員會成員為本公司核數師的前任合夥人。

年內，審核委員會曾舉行四次現場會議，審核委員會各成員於該等會議的出席記錄如下：

Committee members	委員會成員	Number of meeting(s) attended/eligible to attend 出席會議次數／合資格出席會議次數
Tam King Ching, Kenny (<i>chairman of the committee</i>)	譚競正 (委員會主席)	4/4
Huang Donglin	黃冬林	4/4
Ng Man Fung, Walter	伍文峯	4/4
On Danita	安殷霖	4/4

The major work performed by the Audit Committee during the year included, amongst other things, the following:

- reviewed the final results of the Group for the financial year ended 31 December 2024;
- reviewed the interim results of the Group for the six months ended 30 June 2025;

審核委員會於年內履行的主要工作包括 (其中包括) 如下：

- 審閱本集團截至二零二四年十二月三十一日止財政年度的全年業績；
- 審閱本集團截至二零二五年六月三十日止六個月的中期業績；

BOARD COMMITTEES (Continued)

Audit Committee (Continued)

- reviewed the reports on the risk management and internal control systems of the Group;
- monitoring, analyzing and reviewing connected transactions entered into by the Group during the year; and
- considered the change of auditor of the Company and the engagement letter of the new auditor; and recommended the same to the Board for approval.

During the year, the Board had no disagreement with the Audit Committee's view on the selection, appointment, resignation or dismissal of the external auditor.

Nomination Committee

A Nomination Committee of the Board was established in September 2005 with specific written terms of reference which deal clearly with its authorities and duties. The terms of reference of the Nomination Committee are posted on the websites of the Stock Exchange and the Company respectively.

The principal duties of the Nomination Committee include, amongst other things:

- reviewing the structure, size and composition of the Board and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board;
- making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors;
- assessing the independence of Independent Non-executive Directors; and
- reviewing the Board Diversity Policy, as appropriate; and reviewing the measurable objectives that have been set for implementing the Board Diversity Policy, and reviewing the progress on achieving the objectives.

董事會轄下委員會 (續)

審核委員會 (續)

- 審閱本集團的風險管理及內部監控系統報告；
- 監察、分析及檢討本集團於年內訂立的關連交易；及
- 考慮更換本公司核數師及新核數師之委聘書，並向董事會建議批准相關事宜。

董事會於年內概無不同意審核委員會對甄選、委任、辭任或罷免外聘核數師事宜的意見。

提名委員會

董事會轄下的提名委員會於二零零五年九月成立，委員會具書面訂明的職權範圍，清楚說明其職權及責任。提名委員會的職權範圍分別登載於聯交所及本公司網站。

提名委員會的主要職責包括 (其中包括)：

- 檢討董事會的架構、人數及組成，並就任何為配合本公司的企業策略而擬對董事會作出之變動提出建議；
- 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供建議；
- 就董事委任或重新委任以及董事繼任計劃向董事會提出建議；
- 評核獨立非執行董事的獨立性；及
- 在適當的情況下檢討董事會成員多元化政策；以及檢討董事會為執行董事會成員多元化政策而制定的可計量目標及檢討達標進度。

BOARD COMMITTEES (Continued)

Nomination Committee (Continued)

Where vacancies exist at the Board, candidates are proposed and put forward to the Nomination Committee for consideration. The recommendations of the Nomination Committee will then be tendered to the Board for approval. In considering the nomination of a new Director, the Nomination Committee will give adequate consideration to the Board Diversity Policy and take into account the qualification, ability, working experience, leadership and professional ethics of the candidates. In determining the independence of Directors, the Board follows the requirements set out in the Listing Rules.

The Nomination Committee has explicit authority to seek any necessary information from the employees within its scope of duties and the authority to obtain outside independent professional advice, at the Company's expense, to perform its responsibilities if it considers necessary.

The chairman of the Nomination Committee is the Chairman of the Board and the Independent Non-executive Directors of the Company constitute the majority of the Nomination Committee.

During the year, one physical meeting of the Nomination Committee was held and the attendances of the members of the Nomination Committee at those meetings are as follows:

董事會轄下委員會 (續)

提名委員會 (續)

董事會出現空缺時，獲提名的候選人提交提名委員會審議。提名委員會的建議其後會提交董事會審批。提名委員會於考慮提名新董事時，會充分考慮董事會成員多元化政策，並考慮該候選人的資格、能力、工作經驗、領導才能及專業操守。董事會在決定董事的獨立性時會遵循上市規則所載規定。

提名委員會具有明確權力，可按其職權範圍向僱員徵求任何所需資料，並有權在有需要時獲取外部獨立專業意見，以履行其職責，費用由本公司支付。

提名委員會的主席由董事會主席擔任。本公司的獨立非執行董事佔提名委員會成員的大多數。

年內，提名委員會曾舉行一次現場會議，提名委員會各成員於該等會議的出席記錄如下：

Committee members	委員會成員	Number of meeting(s) attended/eligible to attend 出席會議次數／合資格出席會議次數
Sun Yajie (<i>chairman of the committee</i>)	孫亞杰 (委員會主席)	1/1
Huang Donglin	黃冬林	1/1
Tam King Ching, Kenny	譚競正	1/1
Ng Man Fung, Walter	伍文峯	1/1
On Danita	安殷霖	1/1

BOARD COMMITTEES (Continued)

Nomination Committee (Continued)

The major work performed by the Nomination Committee during the year included, amongst other things, the following:

- assessing the independence of the Independent Non-executive Directors;
- considering and making recommendations to the Board on the re-election of Directors at the annual general meeting; and
- reviewing the structure and composition of the Board with due regard for the benefits of diversity on the Board.

Remuneration Committee

A Remuneration Committee of the Board was established in September 2005 with specific written terms of reference which deal clearly with its authorities and duties. The terms of reference of the Remuneration Committee are posted on the websites of the Stock Exchange and the Company respectively.

The principal duties of the Remuneration Committee include, amongst other things:

- making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management of the Group;
- reviewing and approving the management's remuneration proposals with reference to the Company's goals and objectives;
- determining, with delegated responsibility, the remuneration packages of individual Executive Directors and senior management and making recommendations to the Board on the remuneration of Non-executive Directors;
- reviewing and approving compensation payable to Executive Directors and senior management and compensation arrangements relating to dismissal or removal of Directors for misconduct; and
- ensuring that no Director or any of his/her associates is involved in deciding his/her own remuneration.

董事會轄下委員會 (續)

提名委員會 (續)

提名委員會於年內履行的主要職責包括 (其中包括) 如下:

- 評核獨立非執行董事的獨立性;
- 考慮及就於股東週年大會上重選董事向董事會提出建議; 及
- 檢討董事會的架構及組成, 同時充分顧及董事會成員多元化的裨益。

薪酬委員會

董事會轄下的薪酬委員會於二零零五年九月成立, 委員會具書面訂明的職權範圍, 清楚說明其職權及責任。薪酬委員會的職權範圍分別登載於聯交所及本公司網站。

薪酬委員會的主要職責包括 (其中包括):

- 就本公司對本集團董事及高級管理人員的全體薪酬政策及架構, 向董事會提出建議;
- 因應本公司方針及目標而檢討及審批管理層的薪酬建議;
- 獲董事會轉授責任, 釐定個別執行董事及高級管理人員的薪酬待遇, 並就非執行董事的酬金向董事會提出建議;
- 檢討及審批應付予執行董事及高級管理人員的賠償, 以及董事因行為不當而被辭退或免職時的賠償安排; 及
- 確保任何董事或其任何聯繫人不得自行釐訂他自己的薪酬。

BOARD COMMITTEES (Continued)

Remuneration Committee (Continued)

The Remuneration Committee may consult the Chairman of the Board and/or the General Manager of the Company about their remuneration proposals for other Executive Directors. It has explicit authority to seek any necessary information from the employees within its scope of duties and the authority to obtain outside independent professional advice, at the Company's expense, to perform its responsibilities if it considers necessary.

The remuneration policies for the Company as well as the Directors are market alignment and reward for performance. The Company reviews the remuneration package annually taking into consideration of the market practice, competitive market position and individual performance.

The chairman of the Remuneration Committee is an Independent Non-executive Director and the Independent Non-executive Directors of the Company constitute the majority of the Remuneration Committee.

During the year, one physical meeting of the Remuneration Committee was held and the attendances of the members of the Remuneration Committee at those meetings are as follows:

董事會轄下委員會 (續)

薪酬委員會 (續)

薪酬委員會可就其他執行董事的薪酬建議諮詢董事會主席及／或本公司總經理的意見。薪酬委員會具有明確權力，可按其職權範圍向僱員徵求任何所需資料，並有權在有需要時獲取外部獨立專業意見，以履行其職責，費用由本公司支付。

本公司及董事的薪酬政策均與市場水平及工作表現掛鈎。本公司會考慮市場慣例、市場上的競爭狀況及個人表現，按年檢討薪酬組合。

薪酬委員會的主席由一名獨立非執行董事擔任。本公司的獨立非執行董事佔薪酬委員會成員的大多數。

年內，薪酬委員會曾舉行一次現場會議，薪酬委員會各成員於該等會議的出席記錄如下：

Committee members	委員會成員	Number of meeting(s) attended/eligible to attend 出席會議次數／合資格出席會議次數
Tam King Ching, Kenny (<i>chairman of the committee</i>)	譚競正 (委員會主席)	1/1
Sun Yajie	孫亞杰	1/1
Huang Donglin	黃冬林	1/1
Ng Man Fung, Walter	伍文峯	1/1
On Danita	安殷霖	1/1

BOARD COMMITTEES (Continued)

Remuneration Committee (Continued)

The major work performed by the Remuneration Committee during the year included, amongst other things, the following:

- considering, reviewing and determining the bonuses for the year 2025 and the remuneration for the year 2026 for Executive Directors; and
- considering, reviewing and determining the Director's fee for Non-executive Directors and Independent Non-executive Directors of the Company.

Details of remuneration paid to Directors and senior management for the year are set out in notes 30 and 9 to the consolidated financial statements.

COMPANY SECRETARY

The Company Secretary supports the Board by ensuring good information flow within the Board and that board policy and procedures are followed. The Company Secretary is also responsible for advising the Board through the Chairman and/or the General Manager of the Company on corporate governance and the implementation of the CG Code. The Company Secretary is an employee of the Company and has day-to-day knowledge of the Group's affairs.

The Company Secretary reports to the Chairman and the General Manager. All Directors have access to the advice and services of the Company Secretary to ensure that board procedures, and all applicable laws, rules and regulations are followed. The selection, appointment and dismissal of the Company Secretary are subject to the Board approval.

The Company Secretary has confirmed that she has taken no less than 15 hours of relevant professional training during the year.

董事會轄下委員會 (續)

薪酬委員會 (續)

薪酬委員會於年內履行的主要工作包括 (其中包括) 如下:

- 考慮、檢討及釐定執行董事二零二五年之花紅及二零二六年之酬金; 及
- 考慮、檢討及釐定本公司非執行董事及獨立非執行董事之董事袍金。

年內向董事及高級管理人員支付的薪酬之詳情載列於綜合財務報表附註30及9。

公司秘書

公司秘書支援董事會，確保董事會成員之間資訊交流良好，以及董事會政策及程序得以遵循。公司秘書亦負責透過主席及／或本公司總經理向董事會就企業管治情況及企業管治守則之施行事宜提供意見。公司秘書為本公司的僱員，對本集團的日常事務甚有認識。

公司秘書向主席及總經理匯報。所有董事可取得公司秘書的意見及服務，以確保董事會程序及所有適用法律、規則及規例得以遵守。公司秘書的遴選、委任與撤職須經董事會批准。

公司秘書確認其於年內接受不少於十五小時的相關專業培訓。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is of the opinion that an appropriate and effective risk management and internal control system will contribute to the operational effectiveness and efficiency of the Group and to the safeguard of the Group's assets as well as the shareholders' investment.

The Board of the Group acknowledges its accountability to the risk management and internal control system and its responsibility to review the effectiveness of the system. The Board also clarifies that the system is purported to manage, but not eliminate, the risk of failure to fulfill business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

Our risk management and internal control system is embedded within our business processes so that it functions as an integral part of the overall operation of the Group. The system comprises a comprehensive organization structure with assignment of definite accountabilities and delegation of corresponding authorities to each post. Based on our organization structure, a reporting system has been developed including reporting channels from division heads of every principal business unit to the General Manager.

Business plans, the responsibility statement of business objectives, and budgets are prepared by division heads of every principal business unit annually. In preparing them, our management identifies and evaluates any potential risks. Measures will be put in place to ultimately manage, control, or lessen such risks.

風險管理及內部監控

董事會認為合適及有效的風險管理及內部監控系統能提高本集團的營運效益及效率，亦有助於保障本集團的資產及股東的投資。

本集團董事會承認其須對風險管理及內部監控系統負責，並有責任檢討該等制度的有效性。董事會亦應闡釋該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會出現重大的失實陳述或損失作出合理而非絕對的保證。

本集團的風險管理及內部監控系統已納入業務程序中，成為本集團整體營運中不可分割的一部份。該系統包括一個全面的組織架構，當中每個崗位都委以明確的責任，並授予相應的權力。本集團根據組織架構建立了匯報制度，當中包括每個主要業務單位的主管向總經理匯報的渠道。

每個主要業務單位的主管須每年編製業務計劃、公司經營目標責任書及預算案。在訂立業務計劃及預算案時，管理層會辨識及評估任何潛在風險，對應的措施將予實施，務求最終能管理、控制或降低該等風險。

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

These business plans and budgets are also subject to review and approval by the General Manager. The General Manager reviews monthly management reports on the operational and financial results of every principal business unit and measures the actual performance of the Group against the business plans and budgets concerned. In this course, the General Manager also reviews and assesses the effectiveness of all material controls and ensures the adequacies of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions. The General Manager holds meetings with the senior management of every principal business unit on a regular or irregular basis to address the issues in such controls, identify areas of improvement and put the appropriate measures in place.

The internal control systems of the Group are documented and, if any revision is required, such information will be submitted to the Audit Committee for evaluation.

The Audit Committee assists the Board to fulfill its oversight role over the Group's risk management and internal control function by reviewing and evaluating the effectiveness of our overall risk management and internal control system at least annually.

The Company set up an Internal Audit Department in February 2006, which assists the Board and the Audit Committee to discharge its duties in risk management and internal control aspects. The Internal Audit Department, independent to the operational departments of the Group, is responsible for conducting regular audits on the major activities of the Group and carrying out the analysis and independent appraisal of the adequacy and effectiveness of the risk management and internal control system of the Group to cover all material controls, including financial, operational and compliance controls as well as risk management, are in place and functioning reasonably and effectively, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Internal Audit Department report to the Board and the Audit Committee with its findings and makes recommendations to improve the risk management and internal control systems of the Group.

風險管理及內部監控 (續)

此等業務計劃及預算案亦須提交總經理審閱及批准。總經理審閱每個主要業務單位每月營運及財務表現的管理報告，並對應相關的業務計劃及預算案來衡量本集團的實際表現。在此過程中，總經理亦會檢討及評估所有重大監控方面的成效，以確保本集團在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是足夠的。總經理與每個主要業務單位的高級管理人員定期或不定期舉行會議，以處理內部監控事宜，識別可予以改善之處及採取適當的改善措施。

本集團的內部監控系統通過書面記載，如需修訂，亦會把相關的資料呈交審核委員會作評審。

審核委員會協助董事會履行其在本集團風險管理及內部監控功能上的監管角色，每年至少一次審閱及評估風險管理及內部監控系統的整體效果。

本公司於二零零六年二月成立內部審計部門，以協助董事會及審核委員會履行風險管理及內部監控方面的相關責任。內部審計部門獨立於本集團的營運部門，負責對本集團的主要業務定期進行審核，並對本集團的風險管理及內部監控系統是否足夠和有效作出分析及獨立評估，務求涵蓋所有重要的監控，包括財務監控、運作監控、合規監控以及風險管理功能能合理地有效運作，且在重大錯誤陳述或數據遺漏方面只能提供合理但非絕對的保證。內部審計部門向董事會及審核委員會匯報其工作結果，並就改善本集團的風險管理及內部監控系統提出建議。

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

風險管理及內部監控 (續)

The framework of risk management and internal control systems

風險管理及內部監控系統之框架



Based on the risk-based approach, the Internal Audit Department continuously review and monitor the sufficiency of the risk control measures of every business unit of the Group and to examine if relevant measures have been implemented. The procedures involve assuring of the existence of related risks in the first place, then assessing the levels to which the potential risks are attributed based on the following two risk factors, i.e., the possibility of occurrence and the level of significance of the risk, and carrying out internal and external communications. After these procedures, audit recommendations will be made and further discussed with the relevant management.

內部審計部門以風險基礎為原則持續回顧並監控本集團每個主要業務單位的風險控制措施是否充足及相關措施是否已被落實執行。回顧程序包括先確立潛在風險的存在性，然後根據風險事項發生的可能性和發生後所帶來的影響性評定潛在風險事項的風險等級，進行內部和外部溝通，再作出審計建議並與相關管理層進行進一步探討。

In addition, each key business unit of the Group has put in place a risk control mechanism specializing in risk management and internal control in respect of project approval and subsequent follow-up works of the business unit. The mechanism will be improved and optimized continuously in response to the development of the Group's business. The Internal Audit Department will review on a regular and irregular basis the performance of the risk control personnel of each key business unit and will report to the management of the Group and members of the Audit Committee any audit issues found, the potential risks and appropriate audit recommendations in the internal audit reports at least once a year.

此外，本集團的主要業務單位均設有運作中的風險管理機制，專責為業務單位的项目審批及後續工作進行風險管理及內部監控把關工作，並持續因應本集團業務的發展加以改進和完善。內部審計部門負責定期及不定期回顧主要業務單位負責風險控制人員的工作，每年至少一次在內部審計報告中向本集團管理層及審核委員會成員匯報任何審計發現、潛在風險及作出適當的審計建議。

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

At the same time, it is the duty of the General Manager or other senior managements with same responsibilities of the Group to review whether or not the Group's overall risk management and internal control system is under appropriate and effective management.

Based on the advices provided by the General Manager, Audit Committee and the audit recommendations as set forth in the reports issued by the Internal Audit Department, the Board will continue to oversee management of the Group in supervising the relevant departments to set up initiatives to handle various kinds of deficiencies found in risk management and internal control. Regular reviews on the improvement progress will be conducted by the Internal Audit Department, and the result of which will be reported to the Audit Committee and the Board.

The Board considers that it is an ongoing and continuous process for the Group to review and improve its risk management and internal control systems in order to ensure that they can deal with the dynamic and ever changing business environment.

For the year ended 31 December 2025, the Board has been, through the General Manager and the Audit Committee with the assistance from the Internal Audit Department, continuously reviewing the effectiveness of the Group's risk management and internal control systems based on the following considerations:

- the changes, since the last review, in the nature and extent of significant risks and the Group's ability to respond to changes in business and the external environment;
- the scope and quality of management's ongoing monitoring of risks and of the internal control systems;
- the extent and frequency of communication of monitoring results to the Audit Committee and the Board which enables them to assess control of the Group and the effectiveness of risk management; and
- the effectiveness of the Group's processes for financial reporting and Listing Rules compliance.

風險管理及內部監控 (續)

與此同時，本集團總經理或其他有相同職責的高級管理人員負責檢討本集團整體的風險管理和內部監控是否已獲得適當而有效的管理。

董事會根據總經理、審核委員會的意見及內部審計部門所出報告提及的審計建議，持續監測本集團管理層督導相關部門定下方案以解決各種風險管理及內部監控缺失，並由內部審計部門定期回顧其改進進度及向審核委員會及董事會作出匯報。

董事會認為本集團須持續不斷地檢討及改善風險管理及內部監控系統，以確保本集團的內部監控系統能應付瞬息萬變的商業環境。

截至二零二五年十二月三十一日止年度，董事會透過總經理及審核委員會，並在內部審計部門的協助下，基於以下考慮因素持續檢討本集團風險管理及內部監控系統的成效：

- 自上年檢討後，重大風險的性質及嚴重程度的轉變、以及本集團應對其業務轉變及外在環境轉變的能力；
- 管理層持續監察風險及內部監控系統的工作範疇及素質；
- 向審核委員會及董事會傳達監控結果的詳盡程度及次數，此有助彼等評核本集團的監控情況及風險管理的有效程度；及
- 本集團有關財務匯報及遵守上市規則規定的程序是否有效。

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

During the year, internal audit report(s) in respect of the risk management and internal control system of the Group have been submitted by the Internal Audit Department to the Audit Committee and the Board for review. The Board considered that the risk management and internal control system of the Group is adequate and effective. The Group has adopted appropriate audit recommendations to further improve its risk management and internal control system.

INSIDE INFORMATION DISCLOSURE POLICY

The Company adopted an inside information disclosure policy (the "Inside Information Disclosure Policy") on 21 December 2015 which sets out the procedures for the handling and dissemination of inside information with a view to preventing uneven, inadvertent or selective dissemination of inside information and ensuring shareholders and the public are provided with full, accurate and timely information about the activities and the financial condition of the Group. The Inside Information Disclosure Policy covers the following:

- setting out the processes for identifying, assessing and escalating potential inside information to the Board;
- setting out the responsibilities of officers in preserving the confidentiality of inside information, escalating upwards any such potential information and cascading down the message and responsibilities to relevant staff; and
- identifying who are the Company's authorized spokespersons and their responsibilities for communications with stakeholders of the Company.

In addition, the Company has communicated to all relevant staff regarding the implementation of the Inside Information Disclosure Policy.

The Board considers that the Company's existing measures are effective and appropriate compliance mechanisms to safeguard the Company and its officers in discharging their disclosure obligations in respect of inside information.

The Inside Information Disclosure Policy is posted on the website of the Company.

風險管理及內部監控 (續)

於年內，內部審計部門已就本集團的風險管理及內部監控系統向審核委員會及董事會提呈報告，報告經彼等審閱。董事會認為本集團的風險管理和內部監控系統乃有效及足夠。本集團已採納合適的審計建議，以進一步提升風險管理及內部監控系統。

內幕消息披露政策

本公司於二零一五年十二月二十一日採納內幕消息披露政策（「內幕消息披露政策」），當中列載處理及發佈內幕消息的程序，旨在避免不公平、不慎或選擇性發佈內幕消息及確保股東及公眾獲得有關本集團的業務及財務狀況的全面、準確及適時消息或資料。內幕消息披露政策涵蓋以下內容：

- 說明識別、評估及向董事會提交潛在的內幕消息之程序；
- 說明高級職員的責任，要對內幕消息保密，向上級提交任何潛在的內幕消息及向相關員工傳達訊息及其責任；及
- 識別本公司授權的發言人及列明其與本公司利益相關者溝通的責任。

此外，本公司已向所有相關員工傳達有關實施內幕消息披露政策。

董事會認為本公司現有措施屬有效及合適的合規機制，足以保障本公司及其高級職員履行內幕消息的披露責任。

內幕消息披露政策登載於本公司網站。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") of the Listing Rules as a code of conduct of the Company for Directors' securities transactions.

Having made specific enquiry of all Directors, they have complied with the required standard set out in the Model Code and the Company's code of conduct regarding Directors' securities transactions throughout the year ended 31 December 2025.

Employees who are likely to possess inside information in relation to the Company or its shares are required to prohibit from dealing in shares of the Company during the black-out period.

AUDITOR'S REMUNERATION

During the year, the remuneration paid/payable to the auditor of the Company is set out as follows:

Services rendered	所提供服務	HK\$'000 港幣千元
Audit services	審計服務	620
Non-audit services: Interim review	非審計服務： 中期審閱	260
		880

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing financial statements of the Group which give a true and fair view of the state of affairs of the Group on a going concern basis and in presenting the annual and interim reports and other financial disclosures required under the Listing Rules, the Directors aim to present a balanced, clear and understandable assessment of the Group's position and prospects.

The statement of the auditor of the Company, SHINEWING (HK) CPA Limited, about its reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 92 to 94 of this annual report.

進行證券交易的標準守則

本公司已就董事進行證券交易而採納上市規則中上市發行人董事進行證券交易的標準守則（「標準守則」）作為其本身的行為守則。

在向所有董事作出特定查詢後，彼等於截至二零二五年十二月三十一日止年度已遵守標準守則及本公司有關董事進行證券交易的行為守則所規定的標準。

任何可能管有關於本公司或與其股份有關的內幕消息的僱員，均不得於禁售期內買賣本公司股份。

核數師酬金

年內已支付／應付予本公司核數師的酬金載列如下：

董事於財務報表的責任

董事承認彼等有責任編製本集團財務報表，以持續經營基準真實及公平地呈列本集團的事務狀況。另於呈列年度報告及中期報告及上市規則所要求的其他財務披露時，董事須致力平衡、清晰及明白地評估本集團的狀況及前景。

本公司之核數師信永中和（香港）會計師事務所有限公司已於本年報第92頁至第94頁的獨立核數師報告中就彼於本集團綜合財務報表的申報責任作出聲明。

COMMUNICATION WITH SHAREHOLDERS

The Company endeavours to develop and maintain continuing relationships and effective communication with its Shareholders and investors. Since 22 March 2012, the Board adopted a Shareholders' Communication Policy reflecting the current practices of the Company for communication with its shareholders. Such policy aims at ensuring the shareholders of the Company are provided with ready, equal and timely access to balanced and understandable information about the Company, in order to enable shareholders to exercise their rights in an informed manner, and to allow shareholders to engage actively with the Company.

The Company provides comprehensive information to Shareholders and the investors through its annual and interim reports and announcements, all of which have been published on the Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company's website (www.capital-ifs.com).

The annual general meeting of the Company provides a useful forum for shareholders to exchange views with the Board. All Directors will make an effort to attend. External auditor is also available at the annual general meeting to address shareholders' queries. In case of any general meeting to approve a connected transaction or any other transaction that is subject to independent shareholders' approval, members of the independent Board committee will also make an effort to attend to address shareholders' queries.

與股東的溝通

本公司致力發展及維繫本公司與其股東及投資者之間之持續關係與有效的溝通。為促進及加強溝通，自二零一二年三月二十二日起，董事會採納一項反映本公司現時與股東通訊之常規的股東通訊政策。該政策旨在確保本公司股東均可適時取得全面、相同及容易理解的本公司資料，一方面使股東可在知情情況下行使其權利，另一方面也讓股東可與本公司積極交流。

本公司透過年報、中期報告及公告向股東及投資者提供全面的資料，所有資料並已分別刊載於香港交易及結算所有限公司網站(www.hkexnews.hk)及本公司網站(www.capital-ifs.com)。

本公司股東週年大會為股東提供與董事會交流意見的有用平台。全體董事均會盡可能抽空出席，外聘核數師亦出席股東週年大會回答股東的提問。在任何批准關連交易或任何其他須經獨立股東批准之交易的股東大會上，獨立董事委員會成員亦會盡可能抽空出席回答股東的提問。

COMMUNICATION WITH SHAREHOLDERS (Continued) 與股東的溝通 (續)

The former auditor of the Company, PricewaterhouseCoopers, attended the annual general meeting of the Company held on 22 May 2025 (the “2025 AGM”) during the year. Details of the Directors’ attendances at the 2025 AGM are as follows:

本公司前核數師羅兵咸永道會計師事務所出席了本公司於二零二五年五月二十二日舉行之股東週年大會（「二零二五年股東週年大會」）。董事於二零二五年股東週年大會之出席記錄如下：

Directors	董事	Attendance at the 2025 AGM 出席二零二五年 股東週年大會	Notes 附註
Executive Directors	執行董事		
Sun Yajie (<i>Chairman</i>)	孫亞杰 (主席)	✓	
Fu Yao	付 瑤	✓	
Tian Gang	田 剛	✓	1
Non-executive Directors	非執行董事		
Huang Donglin	黃冬林	✓	
Independent Non-executive Directors	獨立非執行董事		
Tam King Ching, Kenny	譚競正	✓	
Ng Man Fung, Walter	伍文峯	✓	
On Danita	安殷霖	✓	

Note:

1. Mr. Tian Gang resigned as a Director with effect from 18 April 2026.

附註：

1. 田剛先生自二零二六年四月十八日起辭任董事。

COMMUNICATION WITH SHAREHOLDERS (Continued)

During the year, all notices of general meetings despatched by the Company to its shareholders for meetings held were sent for annual general meeting at least 20 clear business days before the meeting and at least 10 clear business days for all other general meetings. Separate resolutions were proposed at general meetings on each substantially separate issue, including the election of individual Directors, and all resolutions put to the vote of the general meetings were taken by way of a poll. At the general meetings, the chairman of the meetings explained the procedures for conducting a poll and answered questions from shareholders on voting by poll, if any. The results of the poll were published on the websites of the Stock Exchange and the Company respectively.

SHAREHOLDERS' RIGHTS

Convene a special general meeting

Shareholder(s) holding not less than one-tenth (10%) of the paid up capital of the Company carrying the right of voting at general meetings of the Company can make a requisition to convene a special general meeting pursuant to Clause 74 of the Companies Act 1981 of Bermuda (as amended). The requisition must state the purposes of the meeting, and must be signed by the shareholder(s) concerned and deposited at the registered office of the Company.

Put forward proposals at shareholders' meetings

Shareholder(s) representing not less than one-twentieth (5%) of the total voting rights of all the shareholders of the Company or of not less than 100 shareholders of the Company may by requisition, at their own expense unless the Company otherwise resolves, to put forward proposals at general meetings of the Company pursuant to Clauses 79 and 80 of the Companies Act 1981 of Bermuda (as amended). A written notice to that effect signed by the shareholder(s) concerned together with a sum reasonably sufficient to meet the expenses in giving effect thereto must be deposited at the registered office of the Company not less than six weeks before the meeting for requisition(s) requiring notice of a resolution, or not less than one week before the meeting for any other requisition(s).

Shareholders' enquiries

Shareholders may at any time send their specific enquiries or suggestions to the Board or the Company Secretary in writing at the Company's principal office in Hong Kong or by email to the Company. In addition, shareholders may contact Tricor Investor Services Limited, the Company branch share registrar and transfer office in Hong Kong, if they have any enquiries about their shareholdings and entitlement to dividend. Relevant contact details are set out on page 3 of this annual report.

與股東的溝通 (續)

年內，本公司就召開的股東大會，如屬股東週年大會，已於大會舉行前至少足二十個營業日向股東發送通知，而就所有其他股東大會而言，則已在大會舉行前至少足十個營業日發送通知。本公司就股東大會上每項實際獨立的事宜提出個別的決議案，包括個別董事的提名，而股東大會上提呈的所有決議案均以投票方式表決。於股東大會上，大會主席已解釋以投票方式進行表決的程序，並回答股東有關以投票方式表決的提問（如有）。投票結果分別刊登於聯交所及本公司網站。

股東權利

召開股東特別大會

根據百慕達一九八一年公司法（經修訂）第74條，持有不少於在本公司股東大會上有表決權的本公司已繳足股本十分之一（10%）的股東可提出請求召開股東特別大會。請求書須列明會議的目的，由有關呈請股東簽署，並送交本公司註冊辦事處。

在股東大會提出建議

根據百慕達一九八一年公司法（經修訂）第79條及第80條，代表不少於全體股東表決權的二十分之一（5%）的本公司股東，或為數不少於100名本公司股東可以請求於本公司任何股東大會上提呈動議任何決議案，費用概由彼等承擔，惟本公司另有議決者除外。提出該呈請的股東須在有關會議舉行前不少於六個星期（如須就要求發出決議案通告）或在有關會議舉行前不少於一個星期（如為任何其他事宜），將已簽署之請求書並連同一筆足以應付本公司為履行其要求所產生開支的合理款項送交本公司註冊辦事處。

股東查詢

倘股東有特別查詢或建議，可致函本公司之香港主要辦事處予董事會或公司秘書或電郵至本公司。此外，股東如有任何有關其股份及股息之查詢，可以聯絡本公司的香港股份過戶登記分處卓佳證券登記有限公司，有關聯絡詳情載於本年報第3頁。

DIVIDEND POLICY

On 21 December 2018, the Company adopted a Dividend Policy. Such policy aims at providing stable and sustainable returns to shareholders through paying stable dividends.

Under the Dividend Policy, the Company intends to provide Shareholders with interim or final dividends, and to declare special dividends from time to time. The Company intends to pay out an annual dividend payment at a payout ratio of not less than 35% of the Group's consolidated net profit after tax for the then financial year after taking into consideration of, inter alia, the following factors:

the Group's

- current & future operations;
- earnings;
- financial position;
- cash requirements, cash expenditure & availabilities;
- investment requirements;
- future development prospects; and
- other factors as it may deem relevant at such time.

The recommendation of the payment of dividend is subject to the absolute discretion of the Board, and any declaration of final dividend for the year will be subject to the approval of our Shareholders.

Whilst the Dividend Policy reflects the Board's current views on the financial and cash flow position of the Group, such Dividend Policy will continue to be reviewed from time to time and it is subject to change. The Board will consider the dividends, if declared, will be paid in any particular amount for any given period. The payment of dividend is also subject to any restrictions under the Laws of Hong Kong, the Laws of Bermuda, and the Company's Bye-laws.

CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents during the year.

股息政策

於二零一八年十二月二十一日，本公司採納股息政策。該政策旨在通過支付穩定的股息為股東提供穩定及可持續的回報。

根據股息政策，本公司擬向股東提供中期或末期股息，並不時宣派特別股息。本公司擬於考慮（其中包括）以下因素後按不少於本集團於當時財政年度除稅後綜合淨溢利35%之派付比率支付年度股息：

本集團之

- 現時及未來營運狀況；
- 盈利；
- 財務狀況；
- 流動資金需求、現金支出及流動資金充裕程度；
- 投資需求；
- 未來發展前景；及
- 其他個別可能相關之因素。

支付股息的建議金額視乎董事會的絕對酌情權而定，而任何年度的末期股息宣佈須待股東批准後方可作實。

股息政策反映董事會對本集團財務及現金流狀況的現時看法，惟有關股息政策仍會不時檢討，並可能會有所變動。倘已宣派股息，董事會將考慮在任何特定時期以任何特定金額支付。本公司能否派付股息亦受香港法律、百慕達法律及本公司細則規定所規限。

組織章程文件

本公司的組織章程文件於年內並無變動。

REPORT OF THE DIRECTORS

董事會報告書

The Board of directors of the Company (the “Board”) herein present their report and the audited consolidated financial statements of the Group for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its principal subsidiaries and associates are set out in notes 19 and 31 to the consolidated financial statements.

RESULTS

The results of the Group for the year ended 31 December 2025 and the state of affairs of the Group at that date are set out in the consolidated financial statements on pages 95 to 214 of this annual report.

The Board has resolved to recommend a final dividend in the total amount of HK\$11.86 million for the year ended 31 December 2025 (2024: HK\$11.86 million), payable to shareholders whose names appear on the register of members of the Company at the close of business on Monday, 1 June 2026. Based on 3,953,938,703 ordinary shares of the Company in issue, such a final dividend would amount to HK0.3 cent per ordinary share.

Subject to shareholders’ approval of the proposed final dividend at the Company’s annual general meeting to be held on Friday, 22 May 2026, the final dividend is expected to be paid on or about Friday, 17 July 2026. For determining the entitlement to the final dividend, the register of members of the Company will be closed from Friday, 29 May 2026 to Monday, 1 June 2026, inclusive, during such period no transfer of shares will be registered. In order to be qualified for the final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Thursday, 28 May 2026.

本公司董事會（「董事會」）謹此提呈董事會報告書及本集團截至二零二五年十二月三十一日止年度之經審核綜合財務報表，以供省覽。

主要業務

本公司之主要業務為投資控股。各主要附屬公司及聯營公司之業務載列於綜合財務報表附註19及31。

業績

本集團截至二零二五年十二月三十一日止年度之業績及本集團於該日之財務狀況載列於本年報第95頁至第214頁之綜合財務報表。

董事會決議建議派發截至二零二五年十二月三十一日止年度之末期股息合共港幣11.86百萬元（二零二四年：港幣11.86百萬元）予於二零二六年六月一日（星期一）營業時間結束時名列本公司股東名冊之股東。按本公司已發行之3,953,938,703股普通股，有關末期股息將為每股普通股0.3港仙。

待股東於二零二六年五月二十二日（星期五）舉行之本公司股東週年大會上批准建議派發的末期股息後，預計末期股息將於二零二六年七月十七日（星期五）或前後派發。本公司將於二零二六年五月二十九日（星期五）至二零二六年六月一日（星期一）（包括首尾兩日）暫停辦理股份過戶登記，以確定獲派發末期股息之資格，期間將不會辦理股份過戶登記事宜。為符合資格獲派發末期股息，所有過戶文件連同相關股票必須於二零二六年五月二十八日（星期四）下午四時三十分前交回本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理股份過戶登記。

REPORT OF THE DIRECTORS

董事會報告書

RESULTS (Continued)

For the avoidance of doubt, the Board reserves the right in its discretion to declare and pay dividends of any specified amount and the manner in which dividends are paid for any specified period. In deciding whether to recommend the payment of dividends, the Board will continue to take into account the factors set out in the dividend policy, which currently include the Group's actual and future operating conditions, profit, financial condition, liquidity requirements, cash disbursement and liquidity adequacy, investment needs, future prospects and individual factors that may be relevant.

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2025 is set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" on pages 10 to 12 and pages 13 to 23 of this annual report respectively.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the pass five financial years is set out on pages 215 to 216 of this annual report.

INVESTMENT PROPERTIES

Details of movements in the investment properties of the Group during the year are set out in note 17 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in note 27 to the consolidated financial statements.

DONATIONS

No charitable donation was made by the Group during the year (2024: Nil).

業績(續)

為避免產生疑問，董事會保留於任何特定期間內對任何特定金額股息的宣派和支付以及股息支付方式的酌情權。董事會在決定是否建議派發股息時，將繼續考慮載於股息政策中的因素，這些因素目前包括：本集團之實際和未來經營狀況、溢利、財務狀況、流動資金需求、現金支出及流動資金充裕程度、投資需求、未來前景及個別可能相關之因素。

業務回顧

本集團截至二零二五年十二月三十一日止年度之業務回顧分別載於本年報第10頁至第12頁之「主席報告書」及第13頁至第23頁之「管理層論述與分析」。

五年財務摘要

本集團過去五個財政年度之公佈業績及資產與負債摘要載列於本年報第215頁至第216頁。

投資物業

於本年度內，本集團投資物業變動之詳情載列於綜合財務報表附註17。

股本

於本年度內，本公司股本變動之詳情載列於綜合財務報表附註27。

捐款

於本年度內，本集團並無作出慈善捐款（二零二四年：無）。

DIRECTORS

The Directors of the Company during the year and up to the date of this report were as follows:

Executive Directors

Sun Yajie
Fu Yao
Tian Gang (resigned with effect from 18 April 2026)

Non-executive Directors

Huang Donglin
Zhang Dan (appointed with effect from 18 April 2026)
Shen Zhuolin (appointed with effect from 29 January 2026 and resigned with effect from 18 April 2026)

Independent Non-executive Directors

Tam King Ching, Kenny
Ng Man Fung, Walter
On Danita

RE-ELECTION OF DIRECTORS

In accordance with clause 102(B) of the Bye-laws of the Company, Mr. Zhang Dan will retire by rotation at the forthcoming annual general meeting of the Company ("AGM") and, being eligible, offer herself for re-election.

In accordance with clause 99 of the Bye-laws of the Company, Ms. Sun Yajie will retire by rotation at the forthcoming AGM and, being eligible, offer himself for re-election.

In accordance with clause 99 of the Bye-laws of the Company and Code Provisions B.2.2 and B.2.3 in Appendix 14 of the Listing Rules, Mr. Tam King Ching, Kenny will retire by rotation at the forthcoming AGM and, being eligible, offer himself for re-election.

DIRECTORS' INDEMNITIES AND INSURANCE

Pursuant to the Bye-laws of the Company and subject to the provisions of the Companies Ordinance, every Director or other officers of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he or she may sustain or incur in or about the execution of the duties of his or her office or otherwise in relation thereto. The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Company during the year.

董事

於本年度內及截至本報告日期的本公司董事如下：

執行董事

孫亞杰
付瑤
田剛(自二零二六年四月十八日起離任)

非執行董事

黃冬林
張丹(自二零二六年四月十八日起獲委任)
沈灼林(自二零二六年一月二十九日起獲委任及自二零二六年四月十八日起離任)

獨立非執行董事

譚競正
伍文峯
安殷霖

重選董事

根據本公司細則第102(B)條，張丹先生將於本公司應屆股東週年大會(「股東週年大會」)上輪席告退，惟彼符合資格並願意膺選連任。

根據本公司細則第99條，孫亞杰女士將於應屆股東週年大會上輪席告退，惟彼符合資格並願意膺選連任。

根據本公司細則第99條及上市規則附錄十四守則條文第B.2.2條及B.2.3條，譚競正先生將於應屆股東週年大會上輪席告退，惟彼符合資格並願意膺選連任。

董事的彌償及保險

根據本公司細則及《公司條例》規定，本公司須就各董事或其他高級職員可能因履行其職責或其他與此有關的情況下而蒙受或招致的一切損失或責任，均有權從本公司的資產中獲得彌償。於年內，本公司已為本公司董事及高級職員購買適當的董事及高級職員責任保險。

REPORT OF THE DIRECTORS 董事會報告書

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has an unexpired service contract that is not determinable by the Company or its subsidiaries within one year without payment of compensation, other than statutory compensation.

MANAGEMENT CONTRACTS

No contracts concerning the management or administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2025, the interests and short positions of the Directors or chief executives of the Company or their respective associates in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Security Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange ("Listing Rules") ("Model Code") were as follows:

Long positions in the shares/underlying shares of the Company as at 31 December 2025

董事之服務合約

擬於即將舉行之股東週年大會上膺選連任之董事，概無與本公司或其任何附屬公司訂立任何由本公司或其任何附屬公司於一年內終止而須支付賠償（法定賠償除外）之尚未屆滿服務合約。

管理合約

本年度內本公司並無簽訂或存在有關管理或經營本公司全部或任何主要部份業務之合約。

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零二五年十二月三十一日，本公司之董事、最高行政人員或彼等之任何聯繫人士於本公司或其任何相聯法團（定義見《證券及期貨條例》（「《證券及期貨條例》」）第XV部）之股份、相關股份或債權證擁有根據《證券及期貨條例》第XV部第7及第8分部須通知本公司及香港聯交所之權益及淡倉（包括根據《證券及期貨條例》之該等條文，彼等被當作或視為擁有之權益及淡倉），或根據《證券及期貨條例》第352條須登記於本公司備存之登記冊內之權益及淡倉，或根據香港聯交所證券上市規則（「上市規則」）附錄十所載之《上市發行人董事進行證券交易的標準守則》（「《標準守則》」）須通知本公司及香港聯交所之權益及淡倉如下：

於二零二五年十二月三十一日於本公司股份／相關股份之好倉

Name of Director	Nature of interests	Number of shares/underlying shares held	Approximate percentage of the total number of issued shares
董事姓名	權益性質	持有股份／相關股份數目	約佔已發行股份總數之百分比(%)
Tian Gang 田剛	Personal 個人	1,685,000	0.04%

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Long positions in the shares/underlying shares of the Company as at 31 December 2025 (Continued)

Save as disclosed above, as at 31 December 2025, none of the Directors or chief executives of the Company or any of their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions, which they are taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register required to be kept pursuant to Section 352 of the SFO or which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed in the sections headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" and "Share Option Schemes" herein, at no time during the year was the Company, any of its holding companies, or any of their subsidiaries was a party to any arrangement to enable the Company's Directors or their respective spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

No transactions, arrangements and contracts that are significant in relation to the business of the Company, any of its holding companies, or any of their subsidiaries was a party, in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 December 2025, none of the Directors of the Company and any of their respective close associates has any interest in a business which competes or likely to compete, either directly or indirectly, with the business of the Group.

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉 (續)

於二零二五年十二月三十一日於本公司股份／相關股份之好倉 (續)

除上文所披露者外，於二零二五年十二月三十一日，本公司各董事或最高行政人員或彼等之任何聯繫人概無於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）之任何股份、相關股份或債權證中擁有根據《證券及期貨條例》第XV部第7及第8分部須通知本公司及香港聯交所之任何權益或淡倉（包括根據《證券及期貨條例》之該等條文，彼等被當作或視為擁有之權益及淡倉），或根據《證券及期貨條例》第352條須登記於備存之登記冊內之任何權益或淡倉，或根據《標準守則》須通知本公司及香港聯交所之任何權益或淡倉。

董事購買股份或債權證之權利

除本年報「董事及最高行政人員於股份、相關股份及債權證之權益及淡倉」及「購股權計劃」兩節所披露者外，於本年度內任何時間，本公司、其任何控股公司、或彼等之任何附屬公司概無參與訂立任何安排，使本公司董事或彼等各自之配偶或未滿十八歲的子女可藉購買本公司或任何其他法人團體之股份或債權證而獲得利益。

董事於重要交易、安排或合約之權益

於年末或年內任何期間，本公司、其任何控股公司、或彼等之任何附屬公司概無簽訂任何與本公司業務有關之任何重要交易、安排或合約，且董事於當中（直接或間接）擁有重大權益。

董事於競爭業務之權益

於二零二五年十二月三十一日，概無本公司董事及彼等各自的任何緊密聯繫人在與本集團業務構成或可能構成直接或間接競爭的業務中擁有任何權益。

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

So far as the Directors and chief executives of the Company are aware, as at 31 December 2025, the following companies and persons had interests or short positions in the shares and/or underlying shares of the Company that were required to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO, or that were recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long positions in the shares/underlying shares of the Company as at 31 December 2025

根據《證券及期貨條例》須予披露之股東權益及淡倉

就本公司董事及最高行政人員所知，於二零二五年十二月三十一日，下列公司及人士於本公司股份及／或相關股份中擁有根據《證券及期貨條例》第XV部第2及第3分部條文須向本公司披露之權益或淡倉，或根據《證券及期貨條例》第336條規定須登記於本公司備存的登記冊內之權益或淡倉：

於二零二五年十二月三十一日於本公司股份／相關股份之好倉

Name of shareholder	Capacity	Number of shares/underlying shares held 持有股份／ 相關股份數目	Approximate percentage of the total number of issued shares 約佔已發行股份 總數之百分比(%)	Note(s) 附註
Shougang Group 首鋼集團	Interests of controlled corporations 受控法團之權益	2,425,736,972	61.35%	1
Wheeling Holdings Limited (“Wheeling”) Wheeling Holdings Limited (「Wheeling」)	Beneficial owner 實益擁有人	2,025,736,972	51.23%	1
Shougang Fund 首鋼基金	Interests of controlled corporations 受控法團之權益	400,000,000	10.12%	1
Jingxi Holdings Limited (“Jingxi Holdings”) 京西控股有限公司(「京西控股」)	Beneficial owner 實益擁有人	400,000,000	10.12%	1
Yip Wang Ngai 葉弘毅	Interests of controlled corporations 受控法團之權益	213,600,000	5.36%	2
HY Holdings Limited (“HY Holdings”) HY Holdings Limited (「HY Holdings」)	Beneficial owner 實益擁有人	213,600,000	5.36%	2
Chong Tin Lung Benny 莊天龍	Interests of controlled corporations 受控法團之權益	254,413,000	6.43%	3
VMS Investment Group Limited (“VMS Investment”) 鼎珮投資集團有限公司(「鼎珮投資」)	Beneficial owner 實益擁有人	254,413,000	6.43%	3

**INTERESTS AND SHORT POSITIONS OF
SHAREHOLDERS DISCLOSEABLE UNDER THE SFO
(Continued)**

**Long positions in the shares/underlying shares of the
Company as at 31 December 2025 (Continued)**

Notes:

1. Shougang Group indicated in its disclosure form dated 14 February 2025 (being the latest disclosure form filed up to 31 December 2025) that as at 14 February 2025, its interest in the Company was held by Wheeling and Shougang Fund respectively, wholly owned subsidiaries of Shougang Group. Wheeling has direct interest of the Company, and Shougang Fund's interest in the Company was the Shares held by Jingxi Holdings, a wholly-owned subsidiary of Shougang Fund.
2. Mr. Yip Wang Ngai indicated in his disclosure form dated 1 August 2019 (being the latest disclosure form filed up to 31 December 2025) that as at 30 July 2019, his interest in the Company was held by HY Holdings which in turn was held as to 80% by Mr. Yip Wang Ngai.
3. Mr. Chong Tin Lung Benny indicated in his disclosure form dated 10 April 2025 (being the latest disclosure form filed up to 31 December 2025) that as at 10 April 2025, his interest in the Company was held by VMS Investment which in turn was held as to 100% by Mr. Chong Tin Lung Benny.

Save as disclosed above, as at 31 December 2025, the Company has not been notified of any other person (other than the Directors and chief executives of the Company) who had an interest or short position in the shares and/or underlying shares of the Company who was required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was recorded in the register required to be kept by the Company under Section 336 of the SFO.

**根據《證券及期貨條例》須予披露之
股東權益及淡倉(續)**

**於二零二五年十二月三十一日於本公司
股份／相關股份之好倉(續)**

附註：

1. 首鋼集團在其日期為二零二五年二月十四日的披露表格(此乃截至二零二五年十二月三十一日止前最後呈交的披露表格)中表示,於二零二五年二月十四日,首鋼集團於本公司之權益分別由首鋼集團之全資附屬公司Wheeling及首鋼基金持有。Wheeling直接持有本公司的權益,以及首鋼基金於本公司之權益為由首鋼基金之全資附屬公司京西控股持有的股份。
2. 葉弘毅先生在其日期為二零一九年八月一日的披露表格(此乃截至二零二五年十二月三十一日止前最後呈交的披露表格)中表示,於二零一九年七月三十日,其於本公司之權益由HY Holdings持有,而葉弘毅先生持有HY Holdings 80%權益。
3. 莊天龍先生在其日期為二零二五年四月十日的披露表格(此乃截至二零二五年十二月三十一日止前最後呈交的披露表格)中表示,於二零二五年四月十日,其於本公司之權益由鼎珮投資持有,而莊天龍先生持有鼎珮投資100%權益。

除上文所披露者外,於二零二五年十二月三十一日,本公司並無接獲任何其他人士(本公司董事及最高行政人員除外)通知,表示其於本公司股份及／或相關股份中擁有權益或淡倉,根據《證券及期貨條例》第XV部第2及第3分部條文須向本公司披露,或根據《證券及期貨條例》第336條規定已列入本公司須予備存之登記冊內之權益或淡倉。

CONTROLLING SHAREHOLDERS' INTEREST IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Connected Transactions" below, at no time during the year had the Company or any of its subsidiaries, and the controlling shareholder (as defined under the Listing Rules) or any of its subsidiaries entered into any contract of significance or any contract of significance for the provision of services to the Company or any of its subsidiaries by the controlling shareholder or any of its subsidiaries.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company, there is a sufficiency of public float of the Company's securities as required under the Listing Rules as at the date of this annual report.

SHARE OPTION SCHEMES

On 7 June 2002, the shareholders of the Company adopted the 2002 Scheme which would be valid for a period of ten years. On 25 May 2012, the shareholders of the Company approved the termination of the 2002 Scheme (to the effect that no further share option shall be granted by the Company under the 2002 Scheme) and the adoption of a new share option scheme (the "2012 Scheme"), which became effective on 29 May 2012 upon the Listing Committee of the Stock Exchange granting its approval to the listing of, and permission to deal in, the shares of the Company which may fall to be issued upon exercise of the options to be granted under the 2012 Scheme.

No share option has been granted under the 2012 Scheme since its adoption. The expiry date of the exercise period was on 25 May 2022. Accordingly, all outstanding options granted under the Share Option Scheme were lapsed due to expiry of the exercise period. The Company did not have a share option scheme as at 31 December 2025.

EQUITY-LINKED AGREEMENTS

Save as disclosed in the sections headed "Share Option Schemes" herein, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year.

控股股東於重要合約之權益

除下文「關連交易」一節所披露者外，本公司或其任何附屬公司在本年度任何時間內，概無與控股股東（按上市規則給予的涵義）或其任何附屬公司之間訂立任何重要合約或有關控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務的重要合約。

公眾持股量

根據本公司所獲得之公開資料及就本公司董事所知，於本年報刊發日期，本公司之證券符合上市規則所規定之足夠公眾持股量規定。

購股權計劃

於二零零二年六月七日，本公司股東採納二零零二年計劃，有效期為十年。於二零一二年五月二十五日，本公司股東批准終止二零零二年計劃（致使本公司不得根據二零零二年計劃進一步授出購股權），並採納一個新購股權計劃（「二零一二年計劃」）。二零一二年計劃自二零一二年五月二十九日（即於聯交所上市委員會授出批准因行使根據二零一二年計劃授出之購股權而可能發行之本公司股份上市及買賣當日）起生效。

自採納二零一二年計劃起，概無根據此計劃授出購股權。行使期之屆滿日為二零二二年五月二十五日。因此，該購股權計劃項下所有已授出之未行使購股權因行使期屆滿而失效。於二零二五年十二月三十一日，本公司沒有購股權計劃。

股票掛鈎協議

除於本年報「購股權計劃」一節所披露者外，於年內或年度結束時，本公司概無訂立或存在任何股票掛鈎協議將會或可導致本公司發行股份，或規定本公司訂立將會或可導致本公司發行股份的任何協議。

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

During the year ended 31 December 2025, the Company repurchased a total of 903,000 shares on the Stock Exchange at an aggregate consideration (before expenses) of HK\$98,595. All such repurchased shares were cancelled during the year.

Particulars of the shares repurchased during the year are set out below:

Month of repurchase in 2025 於二零二五年之回購月份	Number of shares repurchased 已回購股份數目	Consideration per share 每股股份價格		Aggregate consideration paid 已付總代價 HK\$ 港幣
		Highest 最高 HK\$ 港幣	Lowest 最低 HK\$ 港幣	
January 一月	903,000	0.114	0.108	98,595
Total 總數	903,000			98,595

The Directors considered the above repurchase reflected the Company's recognition of its own value and its confidence in the long term prospects of the industry, in which benefit the Company and create value to shareholders.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (whether on the Stock Exchange or otherwise) during the year.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to its existing shareholders.

購買、出售或贖回本公司之上市證券

於截至二零二五年十二月三十一日止年度內，本公司於聯交所回購合共903,000股股份，總代價為港幣98,595元（扣除開支前）。全部回購股份已於年內註銷。

在年度內回購股份的詳情如下：

董事認為上述回購反映本公司對自身價值的認可及對行業長遠前景的信心，使本公司受益及為股東創造價值。

除上文披露外，年內本公司或其任何附屬公司概無在聯交所或任何其他證券交易所購買、出售或贖回本公司之任何上市證券。

優先購買權

本公司細則或百慕達法例並無有關優先購買權之規定，強制本公司須按比例向其現有股東提呈發售新股份。

DISTRIBUTABLE RESERVES

At the end of the reporting period, the Company had distributable reserves of approximately HK\$515,772,000.

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, revenue from sales of goods and rendering of services to the Group's five largest customers accounted for approximately 75% of the total revenue from sales of goods and rendering of services for the year and revenue from sales of goods and rendering of services to the largest customer included therein amounted to approximately 30%. Purchases from the Group's five largest suppliers accounted for approximately 71% of the total cost of sales for the year and cost of sales from the largest supplier included therein amounted to approximately 58%. Shougang Group, together with its subsidiaries, was the largest customer of the Group. Save as disclosed above, none of the Directors, their close associates or any shareholder (which, to the knowledge of the Directors, own more than 5% of the number of Company's issued shares) had an interest in the five largest suppliers or customers of the Group.

CONNECTED TRANSACTIONS

The following connected transactions and continuing connected transactions were recorded during the year and up to the date of this annual report:

(i) Shougang Group – Master Facilities Agreement

As the 2015 Master Facilities Agreement between the Company and the Shougang Group in relation to the provision by the Group of the 2015 facilities to the Shougang Group expired on 18 June 2018, the Company entered into another master facilities agreement with Shougang Group on 8 June 2018 (the "2018 Master Facility Agreement").

Pursuant to the 2018 Master Facility Agreement, the Company has agreed to provide, or procure its subsidiaries to provide facilities by way of entrusted payment, finance lease and/or credit financing to Shougang Group and/or its subsidiaries in an amount of up to RMB5,000,000,000 for a term of 3 years from 8 June 2018, the date on which the condition precedent for the 2018 Master Facility Agreement was fulfilled and the 2018 Master Facility Agreement became effective (the "2018 Facilities").

可供分派儲備

於報告期結束時，本公司可供分派之儲備約為港幣515,772,000元。

主要客戶及供應商

於回顧年度內，本集團向五位最大客戶銷售貨品及提供服務的收入佔本年度銷售貨品及提供服務的總收入約75%，而向當中最大客戶銷售貨品及提供服務的收入佔本年度銷售貨品及提供服務的總收入約30%。本集團向五位最大供應商採購額佔本年度總銷售成本額約71%，而向當中最大供應商採購額佔本年度總銷售成本額約58%。首鋼集團連同其附屬公司是本集團最大客戶。除上述披露者外，概無董事、其緊密聯繫人或任何股東（據董事所知擁有本公司已發行股份數目5%以上者）擁有本集團五大供應商或五大客戶任何權益。

關連交易

以下為於本年度內及截至本年報刊發日期所記錄之關連交易及持續關連交易：

(i) 首鋼集團 – 授信總協議

由於本公司與首鋼集團所訂立內容有關本集團向首鋼集團提供二零一五年授信的二零一五年授信總協議於二零一八年六月十八日屆滿，因此於二零一八年六月八日，本公司與首鋼集團訂立另一份授信總協議（「二零一八年授信總協議」）。

根據二零一八年授信總協議，本公司已同意自行或促使其附屬公司通過委託付款、融資租賃及／或信貸融資向首鋼集團及／或其附屬公司提供總額最多為人民幣5,000,000,000元之授信，自二零一八年六月八日（為二零一八年授信總協議先決條件獲滿足及二零一八年授信總協議生效之日期）起，為期三年（「二零一八年授信」）。

CONNECTED TRANSACTIONS (Continued)

(i) Shougang Group – Master Facilities Agreement (Continued)

For the 2018 Facilities provide by way of entrusted payment, finance lease and/or credit financing, the interest rate payable by the borrower or the lessee shall be at a rate equal to the cost of lending of the Company (or its subsidiaries) plus 1% to 5%, subject to a cap of 10%.

The annual cap of the 2018 Facilities for each of the financial years ending 31 December 2018 to 2024 shall be RMB1,500,000,000 each year, taken into account of the expected level of financing required by Shougang Group and its subsidiaries based on published public information on Shougang Group, and the amount of financing that the Group is expected to be able to secure to finance the 2018 Facilities, for each relevant year.

The entering into of the 2018 Master Facility Agreement will enable the Group to earn a net interest income under the 2018 Master Facility Agreement.

As at the date of the 2018 Master Facility Agreement, Shougang Group was the controlling shareholder and connected person of the Company. As such, the transactions contemplated under the 2018 Master Facility Agreement constituted continuing connected transactions for the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios for the transactions contemplated under the 2018 Master Facility Agreement (including the annual caps) exceed 5%, the 2018 Master Facility Agreement constituted a non-exempt continuing connected transaction for the Company under the Listing Rules.

The 2018 Master Facility Agreement was subject to approval by the independent shareholders of the Company in accordance with the requirements of the Listing Rules.

The 2018 Master Facility Agreement and the annual caps thereunder were approved, confirmed and ratified by the independent shareholders of the Company on 7 December 2018.

關連交易 (續)

(i) 首鋼集團 – 授信總協議 (續)

就二零一八年授信以委託付款、融資租賃及／或信貸融資方式提供之授信，借款人或承租人應付之利率將相等於本公司（或其附屬公司）之借貸成本加1%至5%，上限為10%。

有關二零一八年授信之每個年度上限（即截至二零一八年至二零二四年十二月三十一日止各財政年度）為人民幣1,500,000,000元，經考慮首鋼集團及其附屬公司根據首鋼集團公佈的公開信息所需的預期融資水平，以及本集團於每個相關年度預期可就二零一八年授信提供的融資金額。

訂立二零一八年授信總協議將令本集團可根據二零一八年授信總協議賺取淨利息收入。

於二零一八年授信總協議日期，首鋼集團為本公司之控股股東及關連人士。因此，根據二零一八年授信總協議擬進行之交易構成上市規則第14A章下本公司之持續關連交易。由於根據二零一八年授信總協議擬進行之交易（包括年度上限）之一項或多項適用百分比率超過5%，根據上市規則，二零一八年授信總協議構成本公司一項非豁免持續關連交易。

二零一八年授信總協議須根據上市規則之規定取得本公司獨立股東之批准。

二零一八年授信總協議及據此之年度上限已於二零一八年十二月七日獲本公司獨立股東批准、確認及追認。

CONNECTED TRANSACTIONS (Continued)

(i) Shougang Group – Master Facilities Agreement (Continued)

As the 2018 Master Facilities Agreement between the Company and the Shougang Group in relation to the provision by the Group of the 2018 facilities to the Shougang Group expired on 18 June 2021, the Company entered into another master facilities agreement with Shougang Group on 23 August 2021 (the “2021 Master Facilities Agreement”).

Pursuant to the 2021 Master Facilities Agreement, the Company has agreed to provide, or procure its subsidiaries to provide facilities by way of entrusted payment, finance lease and/or credit financing to Shougang Group and/or its subsidiaries in an amount of up to RMB2,000,000,000 for a term of 3 years from 23 August 2021 (the date on which the condition precedent for the 2021 Master Facilities Agreement was fulfilled) and the 2021 Master Facilities Agreement became effective (the “2021 Facilities”).

For the 2021 Facilities provide by way of entrusted payment, finance lease and/or credit financing, the interest rate payable by the borrower or the lessee shall be at a rate equal to the cost of lending of the Company (or its subsidiaries) plus 1% to 5%, subject to a cap of 10%.

The annual cap of the 2021 Facilities for each of the financial years ending 31 December 2021 to 2027 shall be RMB2,264,000,000 each year, taken into account of the expected level of financing required by Shougang Group and its subsidiaries based on published public information on Shougang Group, and the amount of financing that the Group is expected to be able to secure to finance the 2021 Facilities, for each relevant year.

The entering into of the 2021 Master Facilities Agreement will enable the Group to earn a net interest income under the 2021 Master Facilities Agreement.

關連交易 (續)

(i) 首鋼集團 – 授信總協議 (續)

由於本公司與首鋼集團所訂立內容有關本集團向首鋼集團提供二零一八年授信的二零一八年授信總協議於二零二一年六月十八日屆滿，因此於二零二一年八月二十三日，本公司與首鋼集團訂立另一份授信總協議（「二零二一年授信總協議」）。

根據二零二一年授信總協議，本公司已同意自行或促使其附屬公司通過委託付款、融資租賃及／或信貸融資向首鋼集團及／或其附屬公司提供總額最多為人民幣2,000,000,000元之授信，自二零二一年八月二十三日（為二零二一年授信總協議先決條件獲滿足及二零二一年授信總協議生效之日期）起，為期三年（「二零二一年授信」）。

就二零二一年授信以委託付款、融資租賃及／或信貸融資方式提供之授信，借款人或承租人應付之利率將相等於本公司（或其附屬公司）之借貸成本加1%至5%，上限為10%。

有關二零二一年授信之每個年度上限（即截至二零二一年至二零二七年十二月三十一日止各財政年度）為人民幣2,264,000,000元，經考慮首鋼集團及其附屬公司根據首鋼集團公佈的公開信息所需的預期融資水平，以及本集團於每個相關年度預期可就二零二一年授信提供的融資金額。

訂立二零二一年授信總協議將令本集團可根據二零二一年授信總協議賺取淨利息收入。

CONNECTED TRANSACTIONS (Continued)

(i) Shougang Group – Master Facilities Agreement (Continued)

As at the date of the 2021 Master Facilities Agreement, Shougang Group was the controlling shareholder and connected person of the Company. As such, the transactions contemplated under the 2021 Master Facilities Agreement constituted continuing connected transactions for the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios for the transactions contemplated under the 2021 Master Facilities Agreement (including the annual caps) exceed 5%, the 2021 Master Facilities Agreement constituted a non-exempt continuing connected transaction for the Company under Listing Rules.

The 2021 Master Facilities Agreement was subject to approval by the independent shareholders of the Company in accordance with the requirements of the Listing Rules.

The 2021 Master Facilities Agreement and the annual caps thereunder were approved, confirmed and ratified by the independent shareholders of the Company on 25 January 2022.

As the 2021 Master Facilities Agreement between the Company and the Shougang Group in relation to the provision by the Group of the 2021 facilities to the Shougang Group expired on 24 January 2025, the Company entered into another master facilities agreement with Shougang Group on 29 August 2024 (the “2024 Master Facilities Agreement”).

Pursuant to the 2024 Master Facilities Agreement, the Company has agreed to provide, or procure its subsidiaries to provide facilities by way of finance lease and/or credit financing to Shougang Group and/or its subsidiaries in an amount of up to RMB2,000,000,000 for a term of 3 years from 25 October 2024 (the date on which the condition precedent for the 2024 Master Facilities Agreement was fulfilled) and the 2024 Master Facilities Agreement became effective (the “2024 Facilities”).

關連交易 (續)

(i) 首鋼集團 – 授信總協議 (續)

於二零二一年授信總協議日期，首鋼集團為本公司之控股股東及關連人士。因此，根據二零二一年授信總協議擬進行之交易構成上市規則第14A章下本公司之持續關連交易。由於根據二零二一年授信總協議擬進行之交易（包括年度上限）之一項或多項適用百分比率超過5%，根據上市規則，二零二一年授信總協議構成本公司一項非豁免持續關連交易。

二零二一年授信總協議須根據上市規則之規定取得本公司獨立股東之批准。

二零二一年授信總協議及據此之年度上限已於二零二二年一月二十五日獲本公司獨立股東批准、確認及追認。

由於本公司與首鋼集團所訂立內容有關本集團向首鋼集團提供二零二一年授信的二零二一年授信總協議於二零二五年一月二十四日屆滿，因此於二零二四年八月二十九日，本公司與首鋼集團訂立另一份授信總協議（「二零二四年授信總協議」）。

根據二零二四年授信總協議，本公司已同意自行或促使其附屬公司通過融資租賃及／或信貸融資向首鋼集團及／或其附屬公司提供總額最多為人民幣2,000,000,000元之授信，自二零二四年十月二十五日（為二零二四年授信總協議先決條件獲滿足及二零二四年授信總協議生效之日期）起，為期三年（「二零二四年授信」）。

CONNECTED TRANSACTIONS (Continued)

(i) Shougang Group – Master Facilities Agreement (Continued)

For the 2024 Facilities provide by way of finance lease and/or credit financing, the interest rate payable by the borrower or the lessee shall be at a rate equal to the cost of lending of the Company (or its subsidiaries) plus 1% to 5%, subject to a cap of 10%.

The 2024 Master Facilities Agreement has a term of three years and the duration for each loan under the 2024 Master Facilities Agreement shall not exceed six years (for each of the finance lease loan) and three years (for each of the credit financing loan) respectively from the date of the grant of the relevant loan.

The annual cap of the 2024 Facilities for each of the financial years shall be RMB2,262,000,000 each year, taken into account of the expected level of financing required by Shougang Group and its subsidiaries based on published public information on Shougang Group, and the amount of financing that the Group is expected to be able to secure to finance the Renewed Facilities, for each relevant year.

The entering into of the 2024 Master Facilities Agreement will enable the Group to earn a net interest income under the 2024 Master Facilities Agreement.

As at the date of the 2024 Master Facilities Agreement, Shougang Group was the controlling shareholder and connected person of the Company. As such, the transactions contemplated under the 2024 Master Facilities Agreement constituted continuing connected transactions for the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios for the transactions contemplated under the 2024 Master Facilities Agreement (including the annual caps) exceed 5%, the 2024 Master Facilities Agreement constituted a non-exempt continuing connected transaction for the Company under Listing Rules.

The 2024 Master Facilities Agreement was subject to approval by the independent shareholders of the Company in accordance with the requirements of the Listing Rules.

The 2024 Master Facilities Agreement and the annual caps thereunder were approved, confirmed and ratified by the independent shareholders of the Company on 25 October 2024.

關連交易 (續)

(i) 首鋼集團 – 授信總協議 (續)

就二零二四年授信以融資租賃及／或信貸融資方式提供之授信，借款人或承租人應付之利率將相等於本公司（或其附屬公司）之借貸成本加1%至5%，上限為10%。

二零二四年授信總協議的年期為三年且二零二四年授信總協議項下每筆貸款之年期自授出相關貸款日期起計分別不得超過六年（就每筆融資租賃貸款而言）和三年（就每筆信貸融資貸款而言）。

有關二零二四年授信於各財政年度之年度上限為每年人民幣2,262,000,000元，經考慮首鋼集團及其附屬公司根據首鋼集團公佈的公開信息所需的預期融資水平，以及本集團於每個相關年度預期可就續簽授信提供的融資金額。

訂立二零二四年授信總協議將令本集團可根據二零二四年授信總協議賺取淨利息收入。

於二零二四年授信總協議日期，首鋼集團為本公司之控股股東及關連人士。因此，根據二零二四年授信總協議擬進行之交易構成上市規則第14A章下本公司之持續關連交易。由於根據二零二四年授信總協議擬進行之交易（包括年度上限）之一項或多項適用百分比率超過5%，根據上市規則，二零二四年授信總協議構成本公司一項非豁免持續關連交易。

二零二四年授信總協議須根據上市規則之規定取得本公司獨立股東之批准。

二零二四年授信總協議及據此之年度上限已於二零二四年十月二十五日獲本公司獨立股東批准、確認及追認。

CONNECTED TRANSACTIONS (Continued)

(i) Shougang Group – Master Facilities Agreement (Continued)

As the 2024 Facilities was expected to be not sufficient for business needs, on 25 July 2025, the Company entered into supplemental master facilities agreement (the “Supplemental Master Facilities Agreement”) with Shougang Group. Pursuant to which the Company agreed to increase the principal amount of credit finance facilities (from RMB600,000,000 to RMB1,800,000,000) to be provided by the Company and/or its subsidiaries to members of Shougang Group in accordance with the 2024 Master Facilities Agreement.

The 2024 Facilities was revised and increased from RMB2,000,000,000 to RMB3,200,000,000 (the “Revised 2024 Facilities”).

Accordingly, the aggregate annual caps of the transactions contemplated under the 2024 Master Facilities Agreement shall be increased from RMB2,262,000,000 to RMB2,543,000,000 which includes the principal amount of the 2024 Facilities, relevant interest and handling fees.

Save for the above revision, all other terms and conditions under the 2024 Master Facilities Agreement shall remain unchanged.

The entering into of the Supplemental Master Facilities Agreement will enable the Group to earn a net interest income under the 2024 Master Facilities Agreement (as supplemented and amended by the Supplemental Master Facilities Agreement).

As at the date of the Supplemental Master Facilities Agreement, Shougang Group was the controlling shareholder and connected person of the Company. As such, the transactions contemplated under the Supplemental Master Facilities Agreement constituted continuing connected transactions for the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios for the transactions contemplated under the Supplemental Master Facilities Agreement (including the annual caps) exceed 5%, the Supplemental Master Facilities Agreement constituted a non-exempt continuing connected transaction for the Company under Listing Rules.

關連交易 (續)

(i) 首鋼集團 – 授信總協議 (續)

由於二零二四年授信預期將無法滿足業務所需，於二零二五年七月二十五日，本公司與首鋼集團訂立補充授信總協議（「補充授信總協議」）。據此，本公司同意增加本公司／或其附屬公司根據二零二四年授信總協議向首鋼集團成員公司提供之信貸融資本金額（由人民幣600,000,000元增加至人民幣1,800,000,000元）。

二零二四年授信將由人民幣2,000,000,000元修訂及增加至人民幣3,200,000,000元（「經修訂二零二四年授信」）。

因此，二零二四年授信總協議項下擬進行之交易之年度上限總額將由人民幣2,262,000,000元增加至人民幣2,543,000,000元（包括二零二四年授信之本金額、相關利息及手續費）。

除上述修訂外，二零二四年授信總協議項下之所有其他條款及條件將維持不變。

訂立補充授信總協議將令本集團可根據二零二四年授信總協議（經補充授信總協議補充及修訂）賺取淨利息收入。

於補充授信總協議日期，首鋼集團為本公司之控股股東及關連人士。因此，根據補充授信總協議擬進行之交易構成上市規則第14A章下本公司之持續關連交易。由於根據補充授信總協議擬進行之交易（包括年度上限）之一項或多項適用百分比率超過5%，根據上市規則，補充授信總協議構成本公司一項非豁免持續關連交易。

CONNECTED TRANSACTIONS (Continued)

(i) Shougang Group – Master Facilities Agreement (Continued)

The Supplemental Master Facilities Agreement was subject to approval by the independent shareholders of the Company in accordance with the requirements of the Listing Rules.

The Supplemental Master Facilities Agreement and the annual caps thereunder were approved, confirmed and ratified by the independent shareholders of the Company on 26 September 2025.

The annual caps of the Revised 2024 Facilities, on the basis of the principal amount of the Revised 2024 Facilities and interest, and handling fees thereon, which represent the maximum outstanding balance throughout each year/period, is set out as follows:

For the details of the transaction, please refer to the announcements of the Company dated 8 June 2018, 20 November 2018, 23 August 2021, 29 August 2024 and 25 July 2025, and in the circular of the Company dated 20 November 2018, 24 December 2021, 9 October 2024 and 3 September 2025.

For the financial year/period ending 截至以下日期止財政年度／期間

For the year ending 2025 截至二零二五年止年度	1,593,000,000	950,000,000
For the year ending 2026 截至二零二六年止年度	1,593,000,000	950,000,000
From 1 January 2027 to the last date of the effective date of the 2024 Master Facilities Agreement 自二零二七年一月一日起至二零二四年授信總協議生效日期的最後一天	1,593,000,000	950,000,000

關連交易 (續)

(i) 首鋼集團－授信總協議 (續)

補充授信總協議須根據上市規則之規定取得本公司獨立股東之批准。

補充授信總協議及據此之年度上限已於二零二五年九月二十六日獲本公司獨立股東批准、確認及追認。

經修訂二零二四年授信年度上限 (根據經修訂二零二四年授信之本金額及利息以及相關手續費計算, 即各年度／期間最高未付結餘) 載列如下:

有關交易的詳情, 請參閱本公司日期為二零一八年六月八日、二零一八年十一月二十日、二零二一年八月二十三日、二零二四年八月二十九日及二零二五年七月二十五日之公告及本公司日期為二零一八年十一月二十日、二零二一年十二月二十四日、二零二四年十月九日及二零二五年九月三日之通函。

	Annual caps for Finance Lease 融資租賃年度上限 (RMB) (人民幣)	Annual caps for Credit Financing 信貸融資年度上限 (RMB) (人民幣)
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CONNECTED TRANSACTIONS (Continued)

(i) Shougang Group – Master Facilities Agreement (Continued)

For the period from 1 January 2025 to 26 September 2025 under the 2024 Master Facilities Agreement, the aggregate principal utilised by Shougang Group and/or its subsidiaries were within the annual caps and amounted to approximately RMB681,055,000 and RMB600,000,000 for facilities provided by way of finance lease and credit financing respectively.

For the period from 27 September 2025 to 31 December 2025, under the 2024 Master Facilities Agreement (as supplemented and amended by the Supplemental Master Facilities Agreement), the aggregate principal utilised by Shougang Group and/or its subsidiaries were within the annual caps and amounted to approximately RMB683,384,000 and RMB600,000,000 for facilities provided by way of finance lease and credit financing respectively.

For the period from 1 January 2025 to 26 September 2025, under the 2024 Master Facilities Agreement, the maximum outstanding balances due from Shougang Group and/or its subsidiaries (included principal amount, interest and handling fees) were within the annual caps and amounted to approximately RMB443,346,000 and RMB465,384,000 for facilities provided by way of finance lease and credit financing respectively.

For the period from 27 September 2025 to 31 December 2025, under the 2024 Master Facilities Agreement (as supplemented and amended by the Supplemental Master Facilities Agreement), the maximum outstanding balances due from Shougang Group and/or its subsidiaries (included principal amount, interest and handling fees) were within the annual caps and amounted to approximately RMB438,893,000 and RMB467,397,000 for facilities provided by way of finance lease and credit financing respectively.

關連交易 (續)

(i) 首鋼集團 – 授信總協議 (續)

自二零二五年一月一日至二零二五年九月二十六日期間，在二零二四年授信總協議項下，就以融資租賃及信貸融資方式提供的授信而言，首鋼集團及／或其附屬公司動用的本金總額處於年度上限以內，金額分別約為人民幣681,055,000元及人民幣600,000,000元。

自二零二五年九月二十七日至二零二五年十二月三十一日期間，在二零二四年授信總協議（經補充授信總協議補充及修訂）項下，就以融資租賃及信貸融資方式提供的授信而言，首鋼集團及／或其附屬公司動用的本金總額處於年度上限以內，金額分別約為人民幣683,384,000元及人民幣600,000,000元。

自二零二五年一月一日至二零二五年九月二十六日期間，在二零二四年授信總協議項下，就以融資租賃及信貸融資方式提供的授信而言，應收首鋼集團及／或其附屬公司的最高未償還結餘（包括本金額、利息及手續費）處於年度上限以內，金額分別約為人民幣443,346,000元及人民幣465,384,000元。

自二零二五年九月二十七日至二零二五年十二月三十一日期間，在二零二四年授信總協議（經補充授信總協議補充及修訂）項下，就以融資租賃及信貸融資方式提供的授信而言，應收首鋼集團及／或其附屬公司的最高未償還結餘（包括本金額、利息及手續費）處於年度上限以內，金額分別約為人民幣438,893,000元及人民幣467,397,000元。

CONNECTED TRANSACTIONS (Continued)

(ii) Shougang Group – Master Services Agreement

On 28 April 2023, the Company entered into a master services agreement with Shougang Group (the “2023 Master Services Agreement”) in relation to the provision of the deposit services, information technology services, property leasing services, management and financial advisory services, financial technical services and other financial services by the Shougang Group and/or its subsidiaries to the Group or by the Group to the Shougang Group and/or its subsidiaries (as the case may be) during the term commencing from the date on which the 2023 Master Services Agreement became effective and ending on 31 December 2025.

The service fees and rental charged by and the deposit interest rate provided by Shougang Group and/or its subsidiaries to the Group or by the Group to Shougang Group and/or its subsidiaries (as the case maybe) are determined on arm’s length negotiations in accordance with normal commercial terms and prevailing market rates.

As at the date of the 2023 Master Services Agreement, Shougang Group was the controlling shareholder of the Company under the Listing Rules. Accordingly, the transactions contemplated under the 2023 Master Services Agreement constitute connected transactions and continuing connected transactions of the Company for the purpose of Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios for the transactions contemplated under the 2023 Master Services Agreement (including the annual caps) exceed 5%, the 2023 Master Services Agreement constituted a non-exempt continuing connected transaction for the Company under the Listing Rules.

The 2023 Master Services Agreement was subject to approval by the independent shareholders of the Company in accordance with the requirements of the Listing Rules.

The 2023 Master Services Agreement and the annual caps thereunder were approved, confirmed and ratified by the independent shareholders of the Company on 28 June 2023.

關連交易 (續)

(ii) 首鋼集團 – 服務總協議

於二零二三年四月二十八日，本公司與首鋼集團訂立服務總協議（「二零二三年服務總協議」），內容有關於自二零二三年服務總協議生效日期起至二零二五年十二月三十一日止的期限，首鋼集團及／或其附屬公司向本集團或本集團向首鋼集團及／或其附屬公司（視情況而定）提供存款服務、資訊科技服務、物業租賃服務、管理及財務諮詢服務、金融技術服務及其他金融服務。

首鋼集團及／或其附屬公司向本集團或本集團向首鋼集團及／或其附屬公司（視情況而定）收取之服務費、租金及提供的存款利率，乃根據正常商業條款及現行市場價格公平協商釐定。

於二零二三年服務總協議簽署之日，根據上市規則，首鋼集團為本公司的控股股東。因此，就上市規則第14A章而言，二零二三年服務總協議項下擬進行之交易構成本公司的關連交易及持續關連交易。

由於二零二三年服務總協議項下擬進行之交易（包括年度上限）的一項或多項適用百分比率超過5%，根據上市規則，二零二三年服務總協議構成本公司一項非豁免持續關連交易。

二零二三年服務總協議須根據上市規則之規定取得本公司獨立股東之批准。

二零二三年服務總協議及據此之年度上限已於二零二三年六月二十八日獲本公司獨立股東批准、確認及追認。

CONNECTED TRANSACTIONS (Continued)

(ii) Shougang Group – Master Services Agreement (Continued)

As the annual cap of information technology services under the 2023 Master Services Agreement was expected to be not sufficient for business needs, on 25 July 2025, the Company entered into supplemental master services agreement (the “Supplemental Master Services Agreement”) with Shougang Group. Pursuant to which, the Company and Shougang Group agreed to revise the existing annual cap from RMB6,000,000 to RMB15,000,000 for the period commencing on the date on which it becomes effective and ends on 31 December 2025. All other terms and conditions under the 2023 Master Services Agreement shall remain unchanged.

As the 2023 Master Services Agreement between the Company and the Shougang Group in relation to the provision of the deposit services, information technology services, property leasing services, management and financial advisory services, financial technical services and other financial services by the Shougang Group and/or its subsidiaries to the Group or by the Group to the Shougang Group and/or its subsidiaries (as the case may be) would be expired on 31 December 2025, the Company entered into another master facilities agreement with Shougang Group on 25 July 2025 (the “2025 Master Services Agreement”).

The service fees and rental charged by and the deposit interest rate provided by Shougang Group and/or its subsidiaries to the Group or by the Group to Shougang Group and/or its subsidiaries (as the case maybe) are determined on arm’s length negotiations in accordance with normal commercial terms and prevailing market rates.

As at the date of the Supplemental Master Services Agreement and the 2025 Master Services Agreement, Shougang Group was the controlling shareholder of the Company under the Listing Rules. Accordingly, the transactions contemplated under the Supplemental Master Services Agreement and the 2025 Master Services Agreement constitute connected transactions and continuing connected transactions of the Company for the purpose of Chapter 14A of the Listing Rules.

關連交易 (續)

(ii) 首鋼集團 – 服務總協議 (續)

由於二零二三年服務總協議項下之資訊科技服務年度上限預期將不足以滿足業務所需，於二零二五年七月二十五日，本公司與首鋼集團訂立補充服務總協議（「補充服務總協議」）。據此，本公司與首鋼集團同意將現有年度上限由人民幣6,000,000元修訂為人民幣15,000,000元，期限由其生效日期起至二零二五年十二月三十一日止。二零二三年服務總協議項下所有其他條款及條件將維持不變。

由於本公司與首鋼集團所訂立內容有關首鋼集團及／或其附屬公司向本集團或本集團向首鋼集團及／或其附屬公司（視情況而定）提供存款服務、資訊科技服務、物業租賃服務、管理及財務諮詢服務、金融技術服務及其他金融服務的二零二三年服務總協議將於二零二五年十二月三十一日屆滿，因此於二零二五年七月二十五日，本公司與首鋼集團訂立另一份授信總協議（「二零二五年服務總協議」）。

首鋼集團及／或其附屬公司向本集團或本集團向首鋼集團及／或其附屬公司（視情況而定）收取之服務費、租金及提供的存款利率，乃根據正常商業條款及現行市場價格公平協商釐定。

於補充服務總協議及二零二五年服務總協議日期，根據上市規則，首鋼集團為本公司的控股股東。因此，就上市規則第14A章而言，補充服務總協議及二零二五年服務總協議項下擬進行之交易構成本公司的關連交易及持續關連交易。

CONNECTED TRANSACTIONS (Continued)

(ii) Shougang Group – Master Services Agreement (Continued)

As one or more of the applicable percentage ratios in respect of the revised annual cap under the Supplemental Master Services Agreement exceed 5% and the maximum aggregate annual consideration payable under the 2023 Master Services Agreement as revised by the Supplemental Master Services Agreement on an annual basis, is more than HK\$10,000,000, the Supplemental Master Services Agreement constituted a non-exempt continuing connected transaction for the Company under the Listing Rules.

As one or more of the applicable percentage ratios for the transactions contemplated under the 2025 Master Services Agreement (including the annual caps) exceed 5%, the 2025 Master Services Agreement constituted a non-exempt continuing connected transaction for the Company under the Listing Rules.

The Supplemental Master Services Agreement and the 2025 Master Services Agreement was subject to approval by the independent shareholders of the Company in accordance with the requirements of the Listing Rules.

The Supplemental Master Services Agreement and the 2025 Master Services Agreement and the respective annual caps thereunder were approved, confirmed and ratified by the independent shareholders of the Company on 26 September 2025.

For the details of the transaction, please refer to the announcements of the Company dated 28 April 2023 and 25 July 2025, and the circulars dated 12 June 2023 and 3 September 2025.

關連交易 (續)

(ii) 首鋼集團 – 服務總協議 (續)

由於補充服務總協議項下經修訂年度上限的一項或多項適用百分比率超過5%，以及二零二三年服務總協議（經補充服務總協議修訂）項下每年應付之最高年度代價總額超過港幣10,000,000元，根據上市規則，補充服務總協議構成本公司一項非豁免持續關連交易。

由於二零二五年服務總協議項下擬進行之交易（包括年度上限）的一項或多項適用百分比率超過5%，根據上市規則，二零二五年服務總協議構成本公司一項非豁免持續關連交易。

補充服務總協議及二零二五年服務總協議須根據上市規則之規定取得本公司獨立股東之批准。

補充服務總協議及二零二五年服務總協議及據此之各年度上限已於二零二五年九月二十六日獲本公司獨立股東批准、確認及追認。

有關交易之詳情，請參閱本公司日期為二零二三年四月二十八日及二零二五年七月二十五日之公告，以及日期為二零二三年六月十二日及二零二五年九月三日之通函。

CONNECTED TRANSACTIONS (Continued)

(ii) Shougang Group – Master Services Agreement (Continued)

The annual caps of each scope of services of the 2023 Master Services Agreement (as supplemented and amended by the Supplemental Master Services Agreement) for each of the financial year ending 31 December 2023 to 2025 are as follows:

Annual caps 年度上限	Notes 附註	For the year ending 31 December 截至十二月三十一日止年度		
		2023 二零二三年 RMB 人民幣	2024 二零二四年 RMB 人民幣	2025 二零二五年 RMB 人民幣
Deposit services 存款服務		306,000,000	306,000,000	306,000,000
Information technology services 資訊科技服務		6,000,000	6,000,000	15,000,000
Property leasing services 物業租賃服務		4,526,000	7,526,000	7,526,000
Management and financial advisory services 管理及財務諮詢服務		7,000,000	7,000,000	7,000,000
Financial technical services 金融技術服務		15,000,000	15,000,000	15,000,000
Other financial services (I) 其他金融服務(I)	1	14,000,000	14,000,000	16,000,000
Other financial services (II) 其他金融服務(II)	2	21,000,000	25,000,000	30,000,000

Notes:

- It comprises corporate credit certification services and payment and settlement services which were provided by the Group to the Shougang Group and/or its subsidiaries.
- The Shougang Group and/or its subsidiaries provides trade receivable collection services to the Group. The transaction amount represented the amount of the Group's trade receivable collected by the Shougang Group on the Group's behalf.

附註：

- 包括由本集團向首鋼集團及／或其附屬公司提供的企業信用憑證服務及付款及結算服務。
- 首鋼集團及／或其附屬公司向本集團提供貿易賬款貨款代收服務。交易額代表由首鋼集團代本集團收的本集團應收貿易賬款總數。

關連交易 (續)

(ii) 首鋼集團－服務總協議 (續)

有關二零二三年服務總協議(經補充服務總協議補充及修訂)協定之各服務截至二零二三年至二零二五年十二月三十一日止各財政年度的年度上限如下：

CONNECTED TRANSACTIONS (Continued)

(ii) Shougang Group – Master Services Agreement (Continued)

The annual caps of each scope of services of the 2025 Master Services Agreement for each of the financial year ending 31 December 2026 to 2028 are as follows:

Annual caps 年度上限	Notes 附註	For the year ending 31 December 截至十二月三十一日止年度		
		2026 二零二六年 RMB 人民幣	2027 二零二七年 RMB 人民幣	2028 二零二八年 RMB 人民幣
Deposit services 存款服務		335,000,000	335,000,000	335,000,000
Information technology services 資訊科技服務		20,000,000	20,000,000	20,000,000
Property leasing services 物業租賃服務		5,000,000	5,000,000	5,000,000
Management and financial advisory services 管理及財務諮詢服務		8,000,000	8,000,000	8,000,000
Financial technical services 金融技術服務		15,000,000	15,000,000	15,000,000
Other financial services (I) 其他金融服務(I)	1	18,600,000	21,000,000	23,600,000
Other financial services (II) 其他金融服務(II)	2	30,000,000	30,000,000	30,000,000

Notes:

1. It comprises corporate credit certification services and payment and settlement services which were provided by the Group to the Shougang Group and/or its subsidiaries.
2. The Shougang Group and/or its subsidiaries provides trade receivable collection services to the Group. The transaction amount represented the amount of the Group's trade receivable collected by the Shougang Group on the Group's behalf.

關連交易 (續)

(ii) 首鋼集團－服務總協議 (續)

有關二零二五年服務總協議協定之各服務截至二零二六年至二零二八年十二月三十一日止各財政年度的年度上限如下：

For the year ending 31 December
截至十二月三十一日止年度

	Notes 附註	2026	2027	2028
		二零二六年 RMB 人民幣	二零二七年 RMB 人民幣	二零二八年 RMB 人民幣
Deposit services 存款服務		335,000,000	335,000,000	335,000,000
Information technology services 資訊科技服務		20,000,000	20,000,000	20,000,000
Property leasing services 物業租賃服務		5,000,000	5,000,000	5,000,000
Management and financial advisory services 管理及財務諮詢服務		8,000,000	8,000,000	8,000,000
Financial technical services 金融技術服務		15,000,000	15,000,000	15,000,000
Other financial services (I) 其他金融服務(I)	1	18,600,000	21,000,000	23,600,000
Other financial services (II) 其他金融服務(II)	2	30,000,000	30,000,000	30,000,000

附註：

1. 包括由本集團向首鋼集團及／或其附屬公司提供的企業信用憑證服務及付款及結算服務。
2. 首鋼集團及／或其附屬公司向本集團提供貿易賬款貨款代收服務。交易額代表由首鋼集團代本集團收的本集團應收貿易賬款總數。

CONNECTED TRANSACTIONS (Continued)

(ii) Shougang Group – Master Services Agreement (Continued)

For the year ended 31 December 2025, the services provided by the Shougang Group and/or its subsidiaries to the Group or the services provided by the Group to the Shougang Group and/or its subsidiaries were within annual caps and amounted to approximately RMB295,628,000 (maximum outstanding balance), RMB5,125,000, RMB2,567,000, RMB4,535,000, RMB6,329,000, RMB10,802,000 and RMB12,745,000 for deposit services, information technology services, property leasing services, management and financial advisory services, financial technical services, other financial services (I) and other financial services (II) respectively.

(iii) Shougang Group – Technology License Agreement

On 29 August 2024, the Company entered into the Technology License Agreement with Shougang Group, pursuant to which the Company agreed to grant a license (the “License”) to Shougang Group and its subsidiaries in respect of the technology. The Technology License Agreement has a term of three years commencing from 25 October 2024, the date on which the Technology License Agreement became effective.

The License fees are determined on arm’s length negotiations between the Group and Shougang Group and/or its subsidiaries, in accordance with normal commercial terms and prevailing market rates.

關連交易 (續)

(ii) 首鋼集團 – 服務總協議 (續)

截至二零二五年十二月三十一日止年度，首鋼集團及／或其附屬公司向本集團提供的服務或本集團向首鋼集團及／或其附屬公司提供的服務均處於年度上限以內。存款服務、資訊科技服務、物業租賃服務、管理及財務諮詢服務、金融技術服務、其他金融服務(I)及其他金融服務(II)的金額分別約為人民幣295,628,000元(最高未償還餘額)、人民幣5,125,000元、人民幣2,567,000元、人民幣4,535,000元、人民幣6,329,000元、人民幣10,802,000元及人民幣12,745,000元。

(iii) 首鋼集團 – 技術許可協議

於二零二四年八月二十九日，本公司與首鋼集團簽訂技術許可協議，據此，本公司同意向首鋼集團及其附屬公司授予技術的許可(「許可」)。技術許可協議的期限為三年，自二零二四年十月二十五日(即技術許可協議生效之日)起計算。

許可費是本集團與首鋼集團及／或其附屬公司之間根據正常的商業條款及現行市場價格公平協商釐定。

CONNECTED TRANSACTIONS (Continued)

(iii) Shougang Group – Technology License Agreement (Continued)

As at the date of the Technology License Agreement, Shougang Group was the controlling shareholder of the Company under the Listing Rules. Accordingly, the transactions contemplated under the Technology License Agreement constitute connected transactions and continuing connected transactions of the Company for the purpose of Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios for the transactions contemplated under the Technology License Agreement (including the annual caps) exceed 5%, the Technology License Agreement constituted a non-exempt continuing connected transaction for the Company under the Listing Rules.

The Technology License Agreement was subject to approval by the independent shareholders of the Company in accordance with the requirements of the Listing Rules.

The Technology License Agreement and the annual caps thereunder were approved, confirmed and ratified by the independent shareholders of the Company on 25 October 2024.

For the details of the transaction, please refer to the announcement of the Company dated 29 August 2024 and the circular dated 9 October 2024.

關連交易 (續)

(iii) 首鋼集團 – 技術許可協議 (續)

於技術許可協議簽署之日，根據上市規則，首鋼集團為本公司的控股股東。因此，就上市規則第14A章而言，技術許可協議項下擬進行之交易構成本公司的關連交易及持續關連交易。

由於技術許可協議項下擬進行之交易（包括年度上限）的一項或多項適用百分比率超過5%，根據上市規則，技術許可協議構成本公司一項非豁免持續關連交易。

技術許可協議須根據上市規則之規定取得本公司獨立股東之批准。

技術許可協議及據此之年度上限已於二零二四年十月二十五日獲本公司獨立股東批准、確認及追認。

有關交易之詳情，請參閱本公司日期為二零二四年八月二十九日之公告及本公司日期為二零二四年十月九日之通函。

CONNECTED TRANSACTIONS (Continued)

關連交易 (續)

(iii) Shougang Group – Technology License Agreement (Continued)

(iii) 首鋼集團 – 技術許可協議 (續)

The annual amounts payable by Shougang Group and its subsidiaries to the Group pursuant to the Technology License Agreement for each financial years are subject to the following annual caps:

於各財政年度，首鋼集團及其附屬公司根據技術許可協議應付給本集團的年度金額須遵守以下年度上限：

For the financial year ending 截至以下日期止財政年度	Annual caps 年度上限 (RMB) (人民幣)
From the effective date of the Technology License Agreement to 31 December 2024 自技術許可協議生效之日起至二零二四年十二月三十一日	5,900,000
From 1 January 2025 to 31 December 2025 自二零二五年一月一日起至二零二五年十二月三十一日	19,800,000
From 1 January 2026 to 31 December 2026 自二零二六年一月一日起至二零二六年十二月三十一日	27,100,000
From 1 January 2027 to the last date of the term of the Technology License Agreement 自二零二七年一月一日起至技術許可協議期限的最後一天	33,700,000

For the year ended 31 December 2025, the technology license fee charged by the Group to Shougang Group and/or its subsidiaries were within the annual caps and amount to approximately RMB817,000.

截至二零二五年十二月三十一日止年度，本集團向首鋼集團及／或其附屬公司收取的技術許可費處於年度上限以內，金額約為人民幣817,000元。

(iv) Shougang Group – EMC Finance Lease Master Agreement

(iv) 首鋼集團 – EMC融資租賃總協議

On 29 August 2024, the Company and Shougang Group entered into EMC finance lease master agreement (the “EMC Finance Lease Master Agreement”) for a term of three years commencing from the date on which the EMC Finance Lease Master Agreement becomes effective, pursuant to which the Company has conditionally agreed to provide, or procure its subsidiaries to provide, at its discretion, Shougang Group and its subsidiaries with finance lease credit facilities in an aggregate principal amount of up to RMB3,400,000,000 and, within the range of the maximum facilities amount at the request of Shougang Group and its subsidiaries, provide the EMC Engineering Company with finance lease services through direct lease and sale and leaseback services from time to time for the Equipment to be involved in various EMC Projects (the “Finance Lease Credit Facilities”).

於二零二四年八月二十九日，本公司與首鋼集團簽訂EMC融資租賃總協議（「EMC融資租賃總協議」），自EMC融資租賃總協議生效日期起計為期三年，據此，本公司有條件同意提供或促使其附屬公司向首鋼集團及其附屬公司酌情提供本金總額多達人民幣3,400,000,000元的融資租賃信貸之授信，以及在首鋼集團及其附屬公司要求的最高融資金額範圍內，通過直接租賃和售後回租服務等方式，就各種EMC項目將涉及的設備不時向EMC工程公司提供融資租賃服務（「融資租賃信貸之授信」）。

CONNECTED TRANSACTIONS (Continued)

(iv) Shougang Group – EMC Finance Lease Master Agreement (Continued)

For the Finance Lease Credit Facilities, the interest rate payable by the borrower or the lessee shall be at a rate equal to the cost of lending of the Company (or its subsidiaries) plus 1% to 5%, subject to a cap of 10%.

The entering into of the EMC Finance Lease Master Agreement will benefit the Group by increasing the income of its finance lease business and is consistent with the Group's business development strategy.

As at the date of the EMC Finance Lease Master Agreement, Shougang Group was the controlling shareholder and connected person of the Company. As such, the transactions contemplated under the EMC Finance Lease Master Agreement constituted continuing connected transactions for the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios for the transactions contemplated under the EMC Finance Lease Master Agreement (including the annual caps) exceed 5%, the EMC Finance Lease Master Agreement constituted a non-exempt continuing connected transaction for the Company under Listing Rules.

The EMC Finance Lease Master Agreement was subject to approval by the independent shareholders of the Company in accordance with the requirements of the Listing Rules.

The EMC Finance Lease Master Agreement and the annual caps thereunder were approved, confirmed and ratified by the independent shareholders of the Company on 25 October 2024.

For the details of the transaction, please refer to the announcement of the Company dated 29 August 2024 and the circular dated 9 October 2024.

關連交易 (續)

(iv) 首鋼集團 – EMC融資租賃總協議 (續)

就融資租賃信貸之授信，借款人或承租人應付之利率將相等於本公司（或其附屬公司）之借貸成本加1%至5%，上限為10%。

訂立EMC融資租賃總協議將令本集團增加融資租賃業務的收入，使本集團受益，並符合本集團的業務發展策略。

於EMC融資租賃總協議日期，首鋼集團為本公司之控股股東及關連人士。因此，根據EMC融資租賃總協議擬進行之交易構成上市規則第14A章下本公司之持續關連交易。由於根據EMC融資租賃總協議擬進行之交易（包括年度上限）之一項或多項適用百分比率超過5%，根據上市規則，EMC融資租賃總協議構成本公司一項非豁免持續關連交易。

EMC融資租賃總協議須根據上市規則之規定取得本公司獨立股東之批准。

EMC融資租賃總協議及據此之年度上限已於二零二四年十月二十五日獲本公司獨立股東批准、確認及追認。

有關交易之詳情，請參閱本公司日期為二零二四年八月二十九日之公告及本公司日期為二零二四年十月九日之通函。

CONNECTED TRANSACTIONS (Continued)

(iv) Shougang Group – EMC Finance Lease Master Agreement (Continued)

The annual caps on the basis of the principal amount of the Finance Lease Credit Facilities and interest, and handling fees thereon, which represent the maximum outstanding balance throughout each financial year/period, as follows:

For the financial year ending
截至以下日期止財政年度

From the commencement date of the EMC Finance Lease Master Agreement to 31 December 2024
自EMC融資租賃總協議生效之日起至二零二四年十二月三十一日
From 1 January 2025 to 31 December 2025
自二零二五年一月一日起至二零二五年十二月三十一日
From 1 January 2026 to 31 December 2026
自二零二六年一月一日起至二零二六年十二月三十一日
From 1 January 2027 to the last date of the Term of the EMC Finance Lease Master Agreement
自二零二七年一月一日起至EMC融資租賃總協議期限的最後一天

For the year ended 31 December 2025, the aggregate principal amount utilised by the EMC Engineering Company were within the annual caps and amounted to approximately RMB285,000,000.

For the year ended 31 December 2025, the maximum outstanding balances due from the EMC Engineering Company (included principal amount, interest and handling fees) were within the annual caps and amounted to approximately RMB314,545,000.

關連交易 (續)

(iv) 首鋼集團 – EMC融資租賃總協議 (續)

本公司根據融資的本金額及利息以及其相關手續費設定融資租賃信貸之授信的年度上限 (即各完整財政年度/期間的尚未結算結餘上限) 如下所示:

Annual caps
年度上限
(RMB)
(人民幣)

3,868,000,000
3,868,000,000
3,868,000,000
3,868,000,000

截至二零二五年十二月三十一日止年度，EMC工程公司動用的本金總額處於年度上限以內，金額約為人民幣285,000,000元。

截至二零二五年十二月三十一日止年度，應收EMC工程公司的最高未償還餘額 (包括本金額、利息及手續費) 處於年度上限以內，金額約為人民幣314,545,000元。

CONNECTED TRANSACTIONS (Continued)

(v) Shougang Engineering – EMC Master Procurement Agreement

On 28 August 2025, the Company entered into the EMC master procurement agreement (the “Shougang Engineering EMC Master Procurement Agreement”) with Beijing Shougang International Engineering Technology Co., Ltd. (the “Shougang Engineering”) for a term of three years commencing from the date on which the Shougang Engineering EMC Master Procurement Agreement becomes effective. Pursuant to which the Group has agreed to supply and Shougang Engineering has agreed to purchase EMC-related equipment, accessories, raw materials or products to be used for EMC engineering businesses (the “EMC Products”) in accordance with the terms and conditions of the Shougang Engineering EMC Master Procurement Agreement.

The price of the EMC Products supplied pursuant to the Shougang Engineering EMC Master Procurement Agreement will be determined after arm’s length negotiation between the Company and Shougang Engineering on normal commercial terms from time to time. The Group will supply Goods to Shougang Engineering on an as-needed basis.

As at the date of the Shougang Engineering EMC Master Procurement Agreement, Shougang Engineering is a subsidiary of Shougang Group and Shougang Group was the controlling shareholder of the Company under the Listing Rules. Accordingly, the transactions contemplated under the Shougang Engineering EMC Master Procurement Agreement constitute connected transactions and continuing connected transactions of the Company for the purpose of Chapter 14A of the Listing Rules.

As all of the applicable percentage ratios for the transactions contemplated under the Shougang Engineering EMC Master Procurement Agreement are less than 25% and the proposed annual caps, being RMB9,000,000 (equivalent to approximately HK\$9,677,000), is less than HK\$10,000,000, the transactions contemplated under the Shougang Engineering EMC Master Procurement Agreement are subject to the reporting, announcement, annual review requirements but is exempt from the circular (including independent financial advice) and independent shareholders’ approval requirements as set out in Chapter 14A of the Listing Rules.

關連交易 (續)

(v) 首鋼工程 – EMC採購總協議

於二零二五年八月二十八日，本公司與北京首鋼國際工程技術有限公司（「首鋼工程」）訂立EMC採購總協議（「首鋼工程EMC採購總協議」），自首鋼工程EMC採購總協議生效日期起計為期三年。據此，本集團同意根據首鋼工程EMC採購總協議之條款及條件供應而首鋼工程同意購買用於EMC工程業務之EMC相關設備、配件、原材料或產品（「EMC產品」）。

根據首鋼工程EMC採購總協議供應之EMC產品價格將由本公司與首鋼工程不時按一般商業條款公平磋商後釐定。本集團將按需求向首鋼工程供應貨品。

於首鋼工程EMC採購總協議日期，首鋼工程為首鋼集團之附屬公司，而根據上市規則，首鋼集團為本公司之控股股東。因此，就上市規則第14A章而言，根據首鋼工程EMC採購總協議擬進行之交易構成本公司之關連交易及持續關連交易。

由於首鋼工程EMC採購總協議項下擬進行之全部適用百分比率均低於25%，而建議年度上限人民幣9,000,000元（相當於約港幣9,677,000元）少於港幣10,000,000元，故首鋼工程EMC採購總協議項下擬進行之交易須遵守上市規則第14A章所載之申報、公告及年度審閱規定，惟獲豁免遵守通函（包括獨立財務意見）及獨立股東批准之規定。

CONNECTED TRANSACTIONS (Continued)

關連交易 (續)

(v) Shougang Engineering – EMC Master Procurement Agreement (Continued)

(v) 首鋼工程 – EMC採購總協議 (續)

For details of the transaction, please refer to the announcement of the Company dated 28 August 2025.

有關交易之詳情，請參閱本公司日期為二零二五年八月二十八日之公告。

The annual amounts of the EMC products supply to Shougang Engineering pursuant to the Shougang Engineering EMC Master Procurement Agreement are subject to the following annual caps:

根據首鋼工程EMC採購總協議向首鋼工程供應的EMC產品年度金額受下列年度上限規限：

For the financial year ending
截至以下日期止財政年度

Annual caps
年度上限
(RMB)
(人民幣)

From the effective date of the Shougang Engineering EMC Master Procurement Agreement to 31 December 2025 自首鋼工程EMC採購總協議生效之日起至二零二五年十二月三十一日	9,000,000
From 1 January 2026 to 31 December 2026 自二零二六年一月一日起至二零二六年十二月三十一日	9,000,000
From 1 January 2027 to 31 December 2027 自二零二七年一月一日起至二零二七年十二月三十一日	9,000,000
From 1 January 2028 to the last date of the term of the Shougang Engineering EMC Master Procurement Agreement 自二零二八年一月一日起至首鋼工程EMC採購總協議期限的最後一天	9,000,000

For the year ended 31 December 2025, no EMC Products supplied to Shougang Engineering.

截至二零二五年十二月三十一日止年度，沒有向首鋼工程供應EMC產品。

CONNECTED TRANSACTIONS (Continued)

(vi) Shougang Group – EMC Master Procurement Agreement

On 19 September 2025, the Company entered into the EMC master procurement agreement (the “Shougang Group EMC Master Procurement Agreement”) with Shougang Group for a term of three years commencing from the date on which the Shougang Group EMC Master Procurement Agreement becomes effective. Pursuant to which the Group has agreed to supply and Shougang Group and its subsidiaries has agreed to purchase EMC products in accordance with the terms and conditions of the Shougang Group EMC Master Procurement Agreement.

The price of the EMC Products supplied pursuant to the Shougang Group EMC Master Procurement Agreement will be determined after arm’s length negotiation between the Company and Shougang Group and its subsidiaries on normal commercial terms from time to time. The Group will supply EMC Products to Shougang on an as-needed basis.

As at the date of the Shougang Group EMC Master Procurement Agreement, Shougang Group was the controlling shareholder of the Company under the Listing Rules. Accordingly, the transactions contemplated under the Shougang Group EMC Master Procurement Agreement constitute connected transactions and continuing connected transactions of the Company for the purpose of Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios for the transactions contemplated under the Shougang Group EMC Master Procurement Agreement (including the annual caps) exceed 5%, the Shougang Group EMC Master Procurement Agreement constituted a non-exempt continuing connected transaction for the Company under the Listing Rules.

The Shougang Group EMC Master Procurement Agreement was subject to approval by the independent shareholders of the Company in accordance with the requirements of the Listing Rules.

The Shougang Group EMC Master Procurement Agreement and the annual caps thereunder were approved, confirmed and ratified by the independent shareholders of the Company on 13 November 2025.

關連交易 (續)

(vi) 首鋼集團 – EMC採購總協議

於二零二五年九月十九日，本公司與首鋼集團訂立EMC採購總協議（「首鋼集團EMC採購總協議」），自首鋼集團EMC採購總協議生效日期起計為期三年。據此，本集團同意根據首鋼集團EMC採購總協議之條款及條件供應而首鋼集團及其附屬公司已同意購買EMC產品。

根據首鋼集團EMC採購總協議供應之EMC產品價格將由本公司與首鋼集團及其附屬公司不時按一般商業條款公平磋商後釐定。本集團將按需求向首鋼集團供應EMC產品。

於首鋼集團EMC採購總協議日期，根據上市規則，首鋼集團為本公司之控股股東。因此，就上市規則第14A章而言，根據首鋼集團EMC採購總協議擬進行之交易構成本公司之關連交易及持續關連交易。

由於首鋼集團EMC採購總協議項下擬進行之交易（包括年度上限）之一項或多項適用百分比率超過5%，根據上市規則，首鋼集團EMC採購總協議構成本公司一項非豁免持續關連交易。

首鋼集團EMC採購總協議須根據上市規則之規定取得本公司獨立股東之批准。

首鋼集團EMC採購總協議及據此之年度上限已於二零二五年十一月十三日獲本公司獨立股東批准、確認及追認。

CONNECTED TRANSACTIONS (Continued)

(vi) Shougang Group – EMC Master Procurement Agreement (Continued)

For the details of the transaction, please refer to the announcement of the Company dated 19 September 2025 and the circular dated 23 October 2025.

The annual amounts of the EMC products supply to Shougang Group and its subsidiaries pursuant to the Shougang Group EMC Master Procurement Agreement are subject to the following annual caps:

For the financial year ending

截至以下日期止財政年度

Annual caps

年度上限

(RMB)

(人民幣)

From the effective date of the Shougang Group EMC Master Procurement Agreement to 31 December 2025 自首鋼集團EMC採購總協議生效之日起至二零二五年十二月三十一日	50,000,000
From 1 January 2026 to 31 December 2026 自二零二六年一月一日起至二零二六年十二月三十一日	100,000,000
From 1 January 2027 to 31 December 2027 自二零二七年一月一日起至二零二七年十二月三十一日	150,000,000
From 1 January 2028 to the last date of the term of the Shougang Group EMC Master Procurement Agreement 自二零二八年一月一日起至首鋼集團EMC採購總協議期限的最後一天	200,000,000

For the year ended 31 December 2025, the amounts of the EMC Products supplied to Shougang Group and its subsidiaries were within the annual caps and amount to approximately RMB9,246,000.

關連交易 (續)

(vi) 首鋼集團 – EMC採購總協議 (續)

有關交易之詳情，請參閱本公司日期為二零二五年九月十九日之公告及本公司日期為二零二五年十月二十三日之通函。

根據首鋼集團EMC採購總協議向首鋼集團及其附屬公司供應的EMC產品年度金額受下列年度上限規限：

截至二零二五年十二月三十一日止年度，向首鋼集團及其附屬公司供應的EMC產品金額處於年度上限以內，金額約為人民幣9,246,000元。

CONNECTED TRANSACTIONS (Continued)

(vii) Shougang Group – Steel Master Procurement Agreement

On 19 September 2025, the Company entered into the steel master procurement agreement (the “Steel Master Procurement Agreement”) with Shougang Group for a term of three years commencing from the date on which the Steel Master Procurement Agreement becomes effective. Pursuant to which Shougang Group and its subsidiaries has agreed to supply and the Group has agreed to purchase steel products in accordance with the terms and conditions of the Steel Master Procurement Agreement.

The purchase price of the steel products will be determined with reference to the prevailing comparable market price after arm’s length negotiation between the Group and Shougang Group and its subsidiaries from time to time. The Group will purchase steel products from Shougang Group and its subsidiaries on an as-needed basis.

As at the date of the Steel Master Procurement Agreement, Shougang Group was the controlling shareholder of the Company under the Listing Rules. Accordingly, the transactions contemplated under the Steel Master Procurement Agreement constitute connected transactions and continuing connected transactions of the Company for the purpose of Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios for the transactions contemplated under the Steel Master Procurement Agreement (including the annual caps) exceed 5%, the Steel Master Procurement Agreement constituted a non-exempt continuing connected transaction for the Company under the Listing Rules.

The Steel Master Procurement Agreement and the annual caps thereunder were approved, confirmed and ratified by the independent shareholders of the Company on 13 November 2025.

For the details of the transaction, please refer to the announcement of the Company dated 19 September 2025 and the circular dated 23 October 2025.

關連交易 (續)

(vii) 首鋼集團 – 鋼鐵採購總協議

於二零二五年九月十九日，本公司與首鋼集團訂立鋼鐵採購總協議（「鋼鐵採購總協議」），自鋼鐵採購總協議生效日期起計為期三年。據此，首鋼集團及其附屬公司同意根據鋼鐵採購總協議之條款及條件供應而本集團同意購買鋼鐵產品。

鋼鐵產品之購買價將由本集團與首鋼集團及其附屬公司不時參考現行可資比較市價經公平磋商後釐定。本集團將按需求向首鋼集團及其附屬公司購買鋼鐵產品。

於鋼鐵採購總協議日期，根據上市規則，首鋼集團為本公司之控股股東。因此，就上市規則第14A章而言，根據鋼鐵採購總協議擬進行之交易構成本公司之關連交易及持續關連交易。

由於鋼鐵採購總協議項下擬進行交易（包括年度上限）之一項或多項適用百分比率超過5%，根據上市規則，鋼鐵採購總協議構成本公司一項非豁免持續關連交易。

鋼鐵採購總協議及據此之年度上限已於二零二五年十一月十三日獲本公司獨立股東批准、確認及追認。

有關交易之詳情，請參閱本公司日期為二零二五年九月十九日之公告及本公司日期為二零二五年十月二十三日之通函。

CONNECTED TRANSACTIONS (Continued)

(vii) Shougang Group – Steel Master Procurement Agreement (Continued)

The annual amounts of the steel products purchased from Shougang Group and its subsidiaries pursuant to the Steel Procurement Agreement are subject to the following annual caps:

For the financial year ending
截至以下日期止財政年度

	Annual caps 年度上限 (RMB) (人民幣)
From the effective date of the Steel Master Procurement Agreement to 31 December 2025 自鋼鐵採購總協議生效之日起至二零二五年十二月三十一日	40,000,000
From 1 January 2026 to 31 December 2026 自二零二六年一月一日起至二零二六年十二月三十一日	200,000,000
From 1 January 2027 to 31 December 2027 自二零二七年一月一日起至二零二七年十二月三十一日	200,000,000
From 1 January 2028 to the last date of the term of the Steel Master Procurement Agreement 自二零二八年一月一日起至鋼鐵採購總協議期限的最後一天	200,000,000

For the year ended 31 December 2025, the amounts of the steel products purchased from Shougang Group and its subsidiaries were within the annual caps and amount to approximately RMB739,000.

In accordance with Rule 14A.55 of the Listing Rules, the continuing connected transactions as set out above during the year have been reviewed by the independent non-executive directors of the Company, who have confirmed that the transactions have been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) according to the agreements governing them on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

關連交易 (續)

(vii) 首鋼集團－鋼鐵採購總協議 (續)

根據鋼鐵採購總協議向首鋼集團及其附屬公司購買的鋼鐵產品年度金額受下列年度上限規限：

Annual caps
年度上限
(RMB)
(人民幣)

From the effective date of the Steel Master Procurement Agreement to 31 December 2025 自鋼鐵採購總協議生效之日起至二零二五年十二月三十一日	40,000,000
From 1 January 2026 to 31 December 2026 自二零二六年一月一日起至二零二六年十二月三十一日	200,000,000
From 1 January 2027 to 31 December 2027 自二零二七年一月一日起至二零二七年十二月三十一日	200,000,000
From 1 January 2028 to the last date of the term of the Steel Master Procurement Agreement 自二零二八年一月一日起至鋼鐵採購總協議期限的最後一天	200,000,000

截至二零二五年十二月三十一日止年度，向首鋼集團及其附屬公司購買的鋼鐵產品金額處於年度上限以內，金額約為人民幣739,000元。

根據上市規則第14A.55條，本公司之獨立非執行董事已審閱本年度進行之上述持續關連交易，並確認該等交易：

- (i) 在本集團的日常業務過程中訂立；
- (ii) 按照一般商務條款或更佳條款進行；及
- (iii) 根據有關交易的協議進行，條款公平合理，並且符合本公司股東的整體利益。

CONNECTED TRANSACTIONS (Continued)

The auditor of the Company, SHINEWING (HK) CPA Limited (“SHINEWING”), was engaged to report on the Group’s continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 (Revised) “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. SHINEWING has issued an unqualified letter containing findings and conclusions in respect of the continuing connected transactions disclosed by the Company in the paragraphs above in accordance with Rule 14A.56 of the Listing Rules.

Details of related party transactions are set out in note 29 to the audited consolidated financial statements. Other than those disclosed above, all other related party transactions were exempt from any disclosure and shareholders’ approval requirements, or do not constitute connected or continuing connected transactions under Chapter 14A of the Listing Rules.

CORPORATE GOVERNANCE

The Company’s corporate governance practices are set out in the Corporate Governance Report on pages 24 to 50 of this annual report.

ENVIRONMENTAL AND SOCIAL MATTERS

The Company’s compliance with the relevant provisions set out in the Environmental, Social and Governance Reporting Guide in Appendix C2 of the Listing Rules for the financial year ended 31 December 2025 will be set out in a separate Environmental, Social and Governance Report to be published on the websites of the Company and Hong Kong Exchanges and Clearing Limited on the same day of publication of this annual report.

關連交易 (續)

本公司核數師信永中和(香港)會計師事務所有限公司(「信永中和」)獲聘遵照香港會計師公會發出的《香港核證聘用準則3000》(經修訂)的「歷史財務資料審計或審閱以外的核證聘用」,並參照《實務說明》第740號(經修訂)「關於香港《上市規則》所述持續關連交易的核數師函件」,就本集團的持續關連交易作出匯報。信永中和已根據上市規則第14A.56條發出無保留意見函件,當中載有關於本公司於上文各段披露的持續關連交易的發現及結論。

關連人士交易詳情載於經審核綜合財務報表附註29。除上文所披露者外,所有其他關連人士交易獲豁免須予以披露及須獲股東批准,或並不構成上市規則第14A章的關連或持續關連交易。

企業管治

本公司之企業管治常規載於本年報第24頁至第50頁之企業管治報告。

環境及社會事宜

本公司於截至二零二五年十二月三十一日止財政年度遵守上市規則附錄C2所載《環境、社會及管治報告指引》的相關條文將載於另一份單獨的環境、社會及管治報告內,並於本年報刊登日同日登載於本公司及香港交易及結算所有公司的網站。

INDEPENDENT AUDITOR

PricewaterhouseCoopers has resigned as auditor of the Company with effect from 17 July 2025 and the Company has resolved to appoint SHINEWING (HK) CPA Limited as the new auditor of the Company with effect from 17 July 2025 to fill the casual vacancy following the resignation of PricewaterhouseCoopers and to hold office until the conclusion of next AGM of the Company.

The Consolidated Financial Statements have been audited by SHINEWING (HK) CPA Limited, who retire and, being eligible, offer themselves for re-appointment. A resolution will be proposed at the forthcoming AGM for the re-appointment of SHINEWING (HK) CPA Limited as the auditor of the Company.

EVENTS AFTER THE REPORTING DATE

There is no significant events occurring after the reporting period.

By Order of the Board
Sun Yajie
Chairman

Hong Kong, 25 March 2026

獨立核數師

羅兵咸永道會計師事務所已辭任本公司核數師，自二零二五年七月十七日生效，而本公司已議決自二零二五年七月十七日起委任信永中和（香港）會計師事務所有限公司為本公司新核數師，以填補羅兵咸永道會計師事務所辭任後的臨時空缺及任職至本公司下屆股東週年大會結束時為止。

綜合財務報表已由信永中和（香港）會計師事務所有限公司審核，彼將任滿告退，惟其符合資格並願意膺選連任。本公司將於應屆股東週年大會上提呈決議案，以重新委任信永中和（香港）會計師事務所有限公司為本公司核數師。

報告期後事項

報告期結束後並無發生之重大事項。

承董事會命
主席
孫亞杰

香港，二零二六年三月二十五日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書



SHINEWING (HK) CPA Limited
17/F., Chubb Tower, Windsor House
311 Gloucester Road, Causeway Bay, Hong Kong

信永中和(香港)會計師事務所有限公司
香港銅鑼灣告士打道311號
皇室大廈安達人壽大樓17樓

TO THE MEMBERS OF CAPITAL INDUSTRIAL FINANCIAL SERVICES GROUP LIMITED

首惠產業金融服務集團有限公司

(incorporated in Bermuda with limited liability)

致首惠產業金融服務集團有限公司全體股東

(於百慕達註冊成立之有限公司)

OPINION

Our Opinion

We have audited the consolidated financial statements of Capital Industrial Financial Services Group Limited ("the Company") and its subsidiaries ("the Group") set out on pages 95 to 214, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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 issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") 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 consolidated financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the consolidated 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

我們的意見

我們已審計第95頁至第214頁所載的首惠產業金融服務集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)綜合財務報表,包括於二零二五年十二月三十一日的綜合財務狀況表,截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資料。

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

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「《香港審計準則》」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部份中作進一步闡述。

根據香港會計師公會頒佈的適用於審計公眾利益實體之綜合財務報表的《專業會計師道德守則》(以下簡稱「守則」)及與我們審計公眾利益實體之綜合財務報表有關的道德要求,我們獨立於貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

KEY AUDIT MATTERS

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

Provision for expected credit losses of receivables under sale and leaseback arrangements

Refer to note 3.1(b), note 4(a) and note 20 to the consolidated financial statements.

The key audit matter 關鍵審計事項

As at 31 December 2025, the balance of the receivables under sale and leaseback arrangements amounted to approximately HK\$785,186,000, net of provision for expected credit loss ("ECL") of HK\$40,088,000, which represented approximately 41.6% of the total assets of the Group. For the year ended 31 December 2025, a net provision for expected credit losses of receivables under sale and leaseback arrangements of HK\$27,995,000 has been recognised in the consolidated statement of comprehensive income.

於二零二五年十二月三十一日，售後回租安排項下之應收款項結餘約為港幣785,186,000元（扣除預期信貸虧損（「預期信貸虧損」）撥備港幣40,088,000元），佔 貴集團總資產約41.6%。截至二零二五年十二月三十一日止年度，售後回租安排項下應收款項之預期信貸虧損撥備淨額港幣27,995,000元已於綜合全面收益表內確認。

The Group assesses whether the credit risk of receivables under sale and leaseback arrangements have increased significantly since their initial recognition and applies a three-stage impairment model to calculate the ECL. The Group measured expected credit losses based on an individual assessment of each borrower, after considering their credit profile with reference to credit ratings assigned by independent credit rating agency.

貴集團評估售後回租安排項下之應收款項的信貸風險自初始確認以來是否大幅增加，並採用三階段減值模型計算其預期信貸虧損。貴集團經考慮各借款人的信貸結構，基於各借款人的個別評估，參照獨立信貸評級機構分配的信貸評級來計量預期信貸虧損。

關鍵審計事項

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

售後回租安排項下之應收款項之預期信貸虧損撥備

請參閱綜合財務報表附註3.1(b)、附註4(a)及附註20。

How the matter was addressed in our audit 我們的審計如何處理關鍵審計事項

Our procedures performed in relation to the expected credit loss allowance of receivables under sale and leaseback arrangement included:

我們就售後回租安排項下之應收款項之預期信貸虧損撥備採取的程序包括：

- Understood, evaluated and validated on a sample basis the key control over the expected credit loss assessment of the receivables under sale and leaseback arrangements, including the reversal of brought forward provisions, and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors;
- 抽樣了解、評估及驗證對售後回租安排項下之應收款項的預期信貸虧損評估的主要控制措施，包括撥回已結轉撥備，並透過考慮估計不確定性的程度及其他既有風險因素的水平評估重大失實陳述的既有風險；
- Evaluated the outcome of prior period assessment of expected credit loss allowance of receivables under sale and leaseback arrangements to assess the effectiveness of management's estimation process;
- 評估過往期間售後回租安排項下之應收款項之預期信貸虧損撥備評估的結果，從而評估管理層估計程序的有效性；

KEY AUDIT MATTERS (Continued)

Provision for expected credit losses of receivables under sale and leaseback arrangements (Continued)

The key audit matter
關鍵審計事項

The measurement model of expected credit losses involves significant management judgement and assumptions, primarily including the following:

預期信貸虧損的計量模型涉及重大的管理判斷及假設，主要包括以下方面：

- (1) Criteria for determining whether or not there was a significant increase in credit risk, or a default or impairment loss was incurred;
- (1) 確定信貸風險是否明顯增加或有否出現違約或減值虧損的標準；
- (2) Economic indicators for forward-looking measurements.
- (2) 前瞻性計量的經濟標準。

In addition, the receivables under sale and leaseback arrangements and provisions are significant to the consolidated financial statements and the estimates of ECL involved a significant level of judgement and assumptions made by management and all these are subject to certain level of estimation uncertainty and inherent risk of subjectivity. In view of these reasons, we identified this as a key audit matter.

此外，售後回租安排項下之應收款項及撥備對綜合財務報表而言屬重大，而管理層在估計預期信貸虧損時須作出重大程度的判斷及假設，此等判斷及假設均受一定程度的估計不確定性及既有主觀風險所影響。鑒於該等原因，我們將此項識別為一項關鍵審計事項。

關鍵審計事項 (續)

售後回租安排項下之應收款項之預期信貸虧損撥備 (續)

How the matter was addressed in our audit
我們的審計如何處理關鍵審計事項

- Evaluated the significant judgements and assumptions involved in the expected credit losses measurement model, including management's assessment of credit risk of each borrower, considering their credit profiles, historical repayment patterns, publicly available information of these borrowers, reports from independent credit rating agency and forward looking factors such as market conditions and economic growth, and assessed the reasonableness of the judgements and assumptions adopted, including the reversal made;
- 經考慮各借款人的信貸結構、過往還款模式、該等借款人的公開可得資料、獨立信貸評級機構的報告以及市場狀況及經濟增長等前瞻性因素後，評估預期信貸虧損計量模型涉及的重大判斷及假設，包括管理層對各借款人信貸風險的評估，及評估所採納判斷及假設的合理性，包括所作撥回；
- Performed recalculation of the ECL model to assess the mathematical accuracy.
- 重新計算預期信貸虧損模型，以評估數學準確性。

Based on our procedures performed, the significant judgements and assumptions adopted by management in the ECL assessment were supportable by available evidence.

根據我們所採取的程序，管理層在評估預期信貸虧損時所採納的重大判斷及假設均得到現有證據支持。

KEY AUDIT MATTERS (Continued)
Impairment assessment of goodwill

Refer to note 4(b) and note 18 to consolidated financial statements.

關鍵審計事項 (續)
商譽減值評估

請參閱綜合財務報表附註4(b)及附註18。

The key audit matter
關鍵審計事項

The Group's goodwill was allocated to two subsidiaries, being the lowest level of cash-generating unit ("CGU") within the Group at which the goodwill is monitored for internal management purpose.

貴集團之商譽分配至兩間附屬公司(即 貴集團出於內部管理目的而對有關商譽進行監控的內部現金產生單位(「現金產生單位」)最低層級)。

Management performed goodwill impairment assessment on each CGU and assessed their recoverable amounts based on the value-in-use calculations. This assessment involved significant judgements in adopting the underlying assumptions for the calculations.

管理層對各現金產生單位進行商譽減值評估,並根據使用價值計算評估其可收回金額。此評估於採納計算的相關假設時涉及重大判斷。

The key assumptions used in the value-in-use calculations include annual revenue growth rates, terminal growth rates and discount rate.

使用價值計算所使用的主要假設包括年度收益增長率、終期增長率及貼現率。

The recoverable amounts of these CGUs estimated by management exceeded their carrying values and the directors of the Company were of the opinion that no impairment was necessary as at 31 December 2025.

管理層所估算該等現金產生單位的可收回金額超出其賬面值,故 貴公司董事認為於二零二五年十二月三十一日毋須進行減值。

How the matter was addressed in our audit
我們的審計如何處理關鍵審計事項

Our procedures performed in relation to the impairment assessments of goodwill included:

我們就商譽減值評估採取的程序包括:

- Obtained an understanding of the management's internal control and assessment process of impairment of goodwill and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors;
- 理解管理層對商譽減值進行的內部控制及評估程序,並透過考慮估計不確定性的程度及其他既有風險因素的水平評估重大失實陳述的既有風險;
- Evaluated the outcome of prior period assessment of management forecasts to assess the effectiveness of management's estimation process;
- 評估過往期間管理層預測評估的結果,從而評估管理層估計程序的有效性;
- Evaluated the composition of the Group's future cash flow forecasts in developing the value in use ("VIU") calculations of each CGU, and the process by which they were drawn up, including comparing the forecasts to the latest budgets approved by management;
- 評估 貴集團就各現金產生單位之使用價值(「使用價值」)計算擬定之未來現金流量預測組合及其擬定之過程,包括將該等預測與管理層最近批准之預算案比較;

KEY AUDIT MATTERS (Continued)
Impairment assessment of goodwill (Continued)

The key audit matter
關鍵審計事項

We focused on this area due to the high degree of estimation uncertainty involved in the estimation of recoverable amount being subject to. The inherent risk in relation to the impairment assessment of goodwill and intangible assets with indefinite useful life is considered significant due to subjectivity of assumptions used including estimated annual revenue growth rates, terminal growth rate and discount rate which are subject to change of economic environment in the future.

我們專注於此領域，乃由於估算可收回金額涉及高程度的估計不確性。由於所使用的假設（包括估計年度收益增長率、終期增長率及貼現率）的客觀性受未來經濟環境的變化影響，因此有關商譽及具無限可使用年期的無形資產減值評估的固有風險被視為重大。

關鍵審計事項（續）
商譽減值評估（續）

How the matter was addressed in our audit
我們的審計如何處理關鍵審計事項

- Involved our valuation expert to assess the discount rates applied by management in the valuation;
- 估值專家參與評估管理層在估值中所採用的貼現率；
- Challenged management's key assumptions in the assessment including the annual revenue growth rates for the coming five years in the forecasts and the terminal growth rates, by making reference to the historical performance and future business plans of each CGU and benchmarking the assumptions used with our market analysis;
- 經參考各現金產生單位的過往表現及未來業務計劃以及我們的市場分析所用假設的基準後，質疑管理層評估所用主要假設，包括預測未來五年的年度收益增長率及終期增長率；
- Evaluated the sensitivity analysis performed by management around the annual revenue growth for the coming five years, terminal growth rates and discount rates to ascertain that the extent and likelihood of such changes have been appropriately considered; and
- 評估管理層對未來五年的年度收益增長、終期增長率及貼現率進行之敏感性分析，以確定該等變動已獲適當考慮之程度及可能性；及
- Checked the mathematical accuracy of management's value-in-use calculations.
- 核對管理層使用價值計算的數學準確性。

OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and the disclosure requirements of the Companies Ordinance and for such internal control as the directors of the Company 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 of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so. Audit Committee is responsible for overseeing the Group's financial reporting process.

其他資料

貴公司董事對其他資料負責。其他資料包括年報內的所有資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們不會對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀上文所識別的其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們須報告該事實。在這方面，我們沒有任何事項待報告。

貴公司董事及審核委員會就綜合財務報表須承擔的責任

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

在擬備綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。審核委員會須負責監督貴集團的財務報告過程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion, solely to you, as a body, in accordance with section 90 of the Companies Act and our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並僅按照《公司法》第90條及我們約定的委聘條款向閣下（作為整體）出具包括我們意見的核數師報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

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

(Continued)

- Conclude on the appropriateness of the Company's 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 audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

核數師就審計綜合財務報表承擔的責任(續)

- 對 貴公司董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 規劃及執行集團審計，以就 貴集團內各實體或業務單元的財務資料獲取充足、適當的審計憑證，作為基準，以形成對 貴集團財務報表的意見。就集團審計而言，我們負責所執行審計工作的方向、監督和審閱。我們為審計意見承擔全部責任。

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

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告書

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

(Continued)

From the matters communicated with audit committee, 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.

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 25 March 2025.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Lau Kai Wong.

SHINEWING (HK) CPA Limited

Certified Public Accountants

Lau Kai Wong

Practising Certificate Number: P06623

Hong Kong

25 March 2026

核數師就審計綜合財務報表承擔的責任 (續)

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

其他事項

貴集團截至二零二四年十二月三十一日止年度的綜合財務報表已由另一名核數師審計，該核數師於二零二五年三月二十五日對該等報表發表無保留意見。

出具本獨立核數師報告的審計項目合夥人為劉佳煌先生。

信永中和(香港)會計師事務所有限公司

執業會計師

劉佳煌

執業證書編號：P06623

香港

二零二六年三月二十五日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

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

		Notes 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Revenue under sale and leaseback arrangement	售後回租安排項下之收益	5	53,322	157,495
Revenue from supply chain management and financial technology business	來自供應鏈管理及金融科技業務之收益	5	98,008	29,976
Property leasing income	物業租賃收入	5	4,245	4,164
Total revenue	總收益		155,575	191,635
Cost of revenue under sale and leaseback arrangement	售後回租安排項下之收益成本		(5,882)	(69,077)
Cost of revenue from supply chain management and financial technology business	來自供應鏈管理及金融科技業務之收益成本		(68,937)	(3,704)
Gross profit	毛利		80,756	118,854
Other income	其他收入	6	31,921	20,535
Other gains, net	其他收益淨額	7	–	2,920
Administrative expenses	行政開支		(58,277)	(55,593)
Changes in fair value of investment properties	投資物業之公允值變動	17	(20,315)	(14,436)
Change in fair value of financial assets at fair value through profit or loss	透過損益賬按公允值處理之金融資產之公允值變動		–	108
Reversal of impairment losses (impairment losses) on financial assets	金融資產減值虧損撥回 (減值虧損)	10	25,518	(22,071)
Operating profit	經營溢利		59,603	50,317
Finance costs	融資成本	11	(721)	(659)
Share of (loss)/profit of an associate	應佔一間聯營公司(虧損)/溢利	19	(4,008)	4,712
Profit before income tax	除所得稅前溢利	8	54,874	54,370
Income tax expense	所得稅開支	12	(16,787)	(16,722)
Profit for the year	年度溢利		38,087	37,648
Profit is attributable to:	以下人士應佔溢利:			
Owners of the Company	本公司持有人		29,261	28,684
Non-controlling interests	非控股權益		8,826	8,964
			38,087	37,648

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

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

		Notes 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Profit for the year	年度溢利		38,087	37,648
Other comprehensive income/(loss)	其他全面收益／(虧損)			
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益賬之項目：</i>			
Currency translation differences	貨幣換算差額		46,580	(33,550)
Share of currency translation difference of an associate for using equity method	透過使用權益法分佔一間聯營公司貨幣換算差額		(4,144)	(3,226)
			42,436	(36,776)
Total comprehensive income/(loss) attributable to:	以下人士應佔全面收益／(虧損)總額：			
Owners of the Company	本公司持有人		62,875	(1,565)
Non-controlling interests	非控股權益		17,648	2,437
			80,523	872
Earnings per share for profit attributable to the ordinary equity holder of the Company:	本公司普通股持有人應佔溢利的每股盈利：			
Basic and diluted (HK cents)	基本及攤薄(港仙)	14	0.74	0.72

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes. 上述綜合全面收益表應與隨附附註一併閱讀。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

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

		Notes 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	583	927
Right-of-use assets	使用權資產	16	5,450	4,506
Investment properties	投資物業	17	81,247	99,758
Intangible assets	無形資產	18	78,410	74,769
Interests in an associate	於一間聯營公司之權益	19	85,140	86,337
Receivables under sale and leaseback arrangements	售後回租安排項下之應收款項	20	562,796	358,308
Prepayments	預付款項	21	–	97
Deferred tax assets	遞延稅項資產	26	188	40
Total non-current assets	非流動資產總額		813,814	624,742
Current assets	流動資產			
Receivables under sale and leaseback arrangements	售後回租安排項下之應收款項	20	222,390	566,938
Receivables under credit financing arrangement	信貸融資安排項下之應收款項	29(c)	451,129	377,580
Trade receivables	應收貿易賬款	21	64,561	2,752
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21	20,770	5,673
Amounts due from related parties	應收關連人士款項	29(c)	9,034	7,527
Inventories	存貨	22	781	–
Cash and cash equivalents	現金及現金等值項目	23	305,475	282,810
Total current assets	流動資產總額		1,074,140	1,243,280
Total assets	資產總額		1,887,954	1,868,022
EQUITY	權益			
Share capital	股本	27	39,539	39,577
Reserves	儲備		1,406,287	1,355,335
Capital and reserves attributable to owners of the Company	本公司持有人應佔股本及儲備		1,445,826	1,394,912
Non-controlling interests	非控股權益		340,141	336,132
Total equity	總權益		1,785,967	1,731,044

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

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

		Notes 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Loan from a related party	一名關連人士的貸款	29(c)	16,685	16,274
Lease liabilities	租賃負債	16	2,563	1,898
Deferred tax liabilities	遞延稅項負債	26	2,876	3,577
Total non-current liabilities	非流動負債總額		22,124	21,749
Current liabilities	流動負債			
Trade payables	應付貿易賬款	24	10,757	1,783
Other payables and accruals	其他應付款項及應計費用	24	61,797	100,360
Lease liabilities	租賃負債	16	3,427	4,172
Current tax liabilities	即期稅項負債		3,882	8,914
Total current liabilities	流動負債總額		79,863	115,229
Total liabilities	負債總額		101,987	136,978
Total equity and liabilities	總權益及負債		1,887,954	1,868,022

The consolidated financial statements on pages 95 to 214 were approved by the Board of Directors on 25 March 2026 and were signed on its behalf.

董事會於二零二六年三月二十五日批准第95至214頁之綜合財務報表，並由下列董事代表簽署。

Sun Yajie
孫亞杰
Director
董事

Fu Yao
付瑤
Director
董事

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述綜合全面收益表應與隨附附註一併閱讀。

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 本公司持有人應佔										
		Share capital	Share premium	Treasury shares	Property revaluation reserve	Contributed surplus reserve	Translation reserve	Other reserve	Retained earnings	Sub-total	Non-controlling interests	Total
		股本	股份溢價	庫存股份	物業重估儲備	繳入盈餘儲備	換算儲備	其他儲備	保留盈利	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
						(Note (a)) (附註(a))		(Note (c)) (附註(c))				
Balanced at 1 January 2025	二零二五年一月一日結餘	39,577	763,115	(327)	39,069	87,503	(140,631)	51,178	555,428	1,394,912	336,132	1,731,044
Comprehensive income	全面收益											
Profit for the year	年度溢利	-	-	-	-	-	-	-	29,261	29,261	8,826	38,087
Other comprehensive income/(loss)	其他全面收益/(虧損)											
Currency translation difference	貨幣換算差額	-	-	-	-	-	36,722	-	-	36,722	9,858	46,580
Share of currency translation difference of an associate by using equity method	透過使用權益法分佔一間聯營公司貨幣換算差額	-	-	-	-	-	(3,108)	-	-	(3,108)	(1,036)	(4,144)
Other comprehensive income for the year	年度其他全面收益	-	-	-	-	-	33,614	-	-	33,614	8,822	42,436
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	-	33,614	-	29,261	62,875	17,648	80,523
Transaction with owners in their capacity as owners	與持有人(以其持有人身份)進行的交易											
Purchase of own shares (Note (27))	購買自身股份(附註(27))	-	-	(99)	-	-	-	-	-	(99)	-	(99)
Shares cancellation (Note (27))	股份註銷(附註(27))	(38)	(388)	426	-	-	-	-	-	-	-	-
Deregistration of a subsidiary	一間附屬公司撤銷註冊	-	-	-	-	56,120	-	-	(56,120)	-	-	-
Dividends paid (Note 13)	已付股息(附註13)	-	-	-	-	-	-	-	(11,862)	(11,862)	(13,640)	(25,502)
Subtotal	小計	(38)	(388)	327	-	56,120	-	-	(67,982)	(11,961)	(13,640)	(25,601)
Balance at 31 December 2025	二零二五年十二月三十一日結餘	39,539	762,727	-	39,069	143,623	(107,017)	51,178	516,707	1,445,826	340,141	1,785,967

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 本公司持有人應佔										Non-controlling interests 非控股權益	Total 總計
		Share capital 股本	Share premium 股份溢價	Treasury shares 庫存股份	Property revaluation reserve 物業重估儲備	Contributed surplus reserve 繳入盈餘儲備	Translation reserve 換算儲備	Other reserve 其他儲備	Retained earnings 保留盈利	Sub-total 小計			
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元 (Note (a)) (附註(a))	HK\$'000 港幣千元	HK\$'000 港幣千元 (Note (c)) (附註(c))	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元		
Balanced at 1 January 2024	二零二四年一月一日 結餘	39,846	766,818	(744)	39,069	115,576	(110,382)	51,178	514,561	1,415,922	340,578	1,756,500	
Comprehensive income	全面收益												
Profit for the year	年度溢利	-	-	-	-	-	-	-	28,684	28,684	8,964	37,648	
Other comprehensive loss	其他全面虧損												
Currency translation difference	貨幣換算差額	-	-	-	-	-	(27,829)	-	-	(27,829)	(5,721)	(33,550)	
Share of currency translation difference of an associate by using equity method	透過使用權益法分佔一間聯營公司貨幣換算差額	-	-	-	-	-	(2,420)	-	-	(2,420)	(806)	(3,226)	
Other comprehensive loss for the year	年度其他全面虧損	-	-	-	-	-	(30,249)	-	-	(30,249)	(6,527)	(36,776)	
Total comprehensive (loss)/income for the year	年度全面(虧損)/收益總額	-	-	-	-	-	(30,249)	-	28,684	(1,565)	2,437	872	
Transaction with owners in their capacity as owners	與持有人(以其持有人身份)進行的交易												
Purchase of own shares (Note (27))	購買自身股份(附註(27))	-	-	(3,555)	-	-	-	-	-	(3,555)	-	(3,555)	
Shares cancellation (Note (27))	股份註銷(附註(27))	(269)	(3,703)	3,972	-	-	-	-	-	-	-	-	
Deregistration of a subsidiary	一間附屬公司撤銷註冊	-	-	-	-	(28,073)	-	-	28,073	-	-	-	
Dividends paid (Note 13)	已付股息(附註13)	-	-	-	-	-	-	-	(15,890)	(15,890)	(6,883)	(22,773)	
Subtotal	小計	(269)	(3,703)	417	-	(28,073)	-	-	12,183	(19,445)	(6,883)	(26,328)	
Balance at 31 December 2024	二零二四年十二月三十一日結餘	39,577	763,115	(327)	39,069	87,503	(140,631)	51,178	555,428	1,394,912	336,132	1,731,044	

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes. 上述綜合全面收益表應與隨附附註一併閱讀。

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

Notes:

- (a) The contributed surplus reserve represents the difference between the nominal value of the shares of the subsidiaries acquired pursuant to the Group reorganisation in 1991 over the nominal value of the Company's shares issued in exchange, and the transfer and utilisation as mentioned in Note (b) below.
- (b) A special resolution was passed by shareholders of the Company at the special general meeting of the Company held on 6 June 2008 and completed thereafter that an amount of approximately HK\$425,259,000 standing to the credit of the share premium account of the Company as at 31 December 2007 be reduced, with the credit arising there being transferred to the contributed surplus reserve of the Company. Upon the said transfer becoming effective, an amount of approximately HK\$311,818,000 standing to the credit of the contributed surplus reserve of the Company has been applied to eliminate the accumulated losses of the Company as at 31 December 2007. The Company has complied with the requirements of section 46(2) of The Companies Act 1981 of Bermuda (as amended). Details of which were set out in the circular of the Company dated 9 May 2008.
- (c) The other reserve mainly represents a deemed capital contribution in relation to the disposal of 40.78% equity interest in Global Digital Creations Holdings Limited on 8 January 2019.

附註：

- (a) 繳入盈餘儲備指根據一九九一年之集團重組所收購附屬公司之股份面值與作為代價而發行之本公司股份面值兩者之差額及下文附註(b)所述之轉撥及動用。
- (b) 於二零零八年六月六日舉行之本公司股東特別大會上，本公司股東通過一項特別決議案並於其後完成決議案內容，於二零零七年十二月三十一日本公司股份溢價賬之進賬金額約港幣425,259,000元被削減，所產生之進賬將轉撥至本公司之繳入盈餘儲備。於上述轉撥生效後，本公司繳入盈餘儲備之進賬金額約港幣311,818,000元已用以抵銷本公司於二零零七年十二月三十一日之累計虧損。本公司已遵守百慕達一九八一年公司法（經修訂）第46(2)條之規定。有關詳情載列於本公司日期為二零零八年五月九日之通函。
- (c) 其他儲備主要為一項有關於二零一九年一月八日出售環球數碼創意控股有限公司40.78%股權之視作注資。

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

		Notes 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Cash flows from operating activities	經營活動現金流量			
Cash generated from operations	經營所得現金	28	21,589	3,165
Income tax paid	已付所得稅		(22,743)	(22,639)
Net cash generated from/(used in) operating activities	經營活動所得／(所用)現金淨額		(1,154)	(19,474)
Cash flows from investing activities	投資活動現金流量			
Interest received	已收利息	6	23,282	12,957
Proceeds on disposal of financial assets at fair value through profit or loss	出售透過損益賬按公允值處理之金融資產之所得款項		–	8,041
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備之所得款	28	–	156
Purchase of property, plant and equipment	購買物業、廠房及設備	15	–	(655)
Payments for intangible assets	無形資產之付款	18	(5,242)	(9,003)
Net cash (used in)/generated from investing activities	投資活動(所用)／所得現金淨額		18,040	11,496
Cash flows from financing activities	融資活動現金流量			
Proceed from loan from a related party	一名關連人士貸款所得款項		–	6,674
Repayments of lease liabilities	償還租賃負債		(4,006)	(3,199)
Interest paid	已付利息		(721)	(659)
Dividends paid to non-controlling interest	向非控股權益支付股息		(13,640)	(6,883)
Dividends paid to shareholders	向股東支付股息		(11,862)	(15,890)
Payments for share repurchase	股份回購付款		(99)	(3,555)
Net cash used in financing activities	融資活動所用現金淨額		(30,328)	(23,512)

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

		Notes 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額		(13,442)	(31,490)
Cash and cash equivalents at beginning of the year	於年初之現金及現金等值項目		282,810	319,054
Effect of foreign exchange rate changes	匯率變動之影響		36,107	(4,754)
Cash and cash equivalents at end of the year	於年終之現金及現金等值項目		305,475	282,810

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes. 上述綜合全面收益表應與隨附附註一併閱讀。

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

Capital Industrial Financial Services Group Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its controlling shareholder, which is defined under the rules governing the listing of securities on the Stock Exchange (the “Listing Rules”) is Wheeling Holdings Limited, a wholly-owned subsidiary of Shougang Group Co., Ltd., a state-owned enterprise under the direct supervision of the State Council of the People’s Republic of China (the “PRC”). The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section to the annual report.

The Company is an investment holding company. The principal activities of its significant subsidiaries are provision of sale and leaseback arrangements services, property leasing services and supply chain management and financial technology business.

The functional currency of the Company is Renminbi (“RMB”) while the presentation currency is Hong Kong dollars (“HK\$”). The primary economic environment in which the Company’s subsidiaries operate is the Chinese Mainland (for the purpose of this report, “Chinese Mainland” refers to the mainland of the PRC and does not include Hong Kong, Macau and Taiwan). Exchange differences relating to the translation of the assets and liabilities of the subsidiaries with the same functional currency with the Company (i.e. RMB) to the presentation currency of the Group (i.e. HK\$) are recognised directly in other comprehensive income and accumulated translation reserve. Such exchange differences accumulated in the translation reserve are not reclassified to profit or loss subsequently. The consolidated financial statements are presented in thousands of units of Hong Kong dollars (“HK\$’000”), unless otherwise stated.

1. 一般資料

首惠產業金融服務集團有限公司（「本公司」）為一間於百慕達註冊成立的獲豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。根據聯交所證券上市規則（「上市規則」）之定義，其控股股東為Wheeling Holdings Limited，而Wheeling Holdings Limited則為首鋼集團有限公司（由中華人民共和國（「中國」）國務院直接監管之國有企業）旗下之全資附屬公司。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」一節披露。

本公司為一間投資控股公司。其主要附屬公司之主要業務為提供售後回租安排服務、物業租賃服務以及供應鏈管理及金融科技業務。

本公司之功能貨幣為人民幣（「人民幣」），而呈列貨幣為港幣（「港幣」）。本公司附屬公司營運所在的主要經濟環境為中國內地（就本報告而言，「中國內地」指中國內地，不包括香港、澳門及台灣）。有關將附屬公司（與本公司具有相同的功能貨幣（即人民幣））的資產及負債換算為本集團呈列貨幣（即港幣）的匯兌差額直接於其他全面收益及累計換算儲備內確認。於換算儲備中累計的該等匯兌差額其後不會重新分類至損益賬。除另有說明外，綜合財務報表以港幣千元（「港幣千元」）呈列。

2. BASIS OF PREPARATION

The consolidated financial statements of the Company have been prepared in accordance with HKFRS Accounting Standards and requirements of the Companies Ordinance (Cap. 622). The consolidated financial statements have been prepared under the historical cost convention, except for investment properties which are measured at fair value.

The preparation of the consolidated financial statements in conformity with HKFRS Accounting Standards require the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

(a) Amended standards adopted by the Group

The Group has applied the following amended standards for the first time for the annual reporting period commencing from 1 January 2025:

Amendments to HKAS 21 香港會計準則第21號之修訂	Lack of Exchangeability 缺乏可兌換性
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The adoption of the above amended standards did not have any significant financial impact on these consolidated financial statements.

2. 編製基準

本公司綜合財務報表乃根據香港財務報告準則會計準則及公司條例（第622章）的規定而編製。除投資物業按公允值計量外，綜合財務報表乃按歷史成本法編製。

在遵照香港財務報告準則會計準則編製綜合財務報表時，須採用若干重大會計估計，管理層亦須在應用本集團會計政策之過程中作出判斷。附註4披露涉及較多判斷或較複雜之範疇或假設及估計對綜合財務報表有重大影響之範疇。

(a) 本集團所採納的經修訂準則

本集團於二零二五年一月一日開始的年度報告期間首次應用以下經修訂準則：

採納上述經修訂準則對該等綜合財務報表並無任何重大財務影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. BASIS OF PREPARATION (Continued)

(b) Impact of new and amended standards issued but not yet applied by the Group

Certain new and amended standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group.

2. 編製基準 (續)

(b) 已頒佈但本集團尚未應用的新訂及經修訂準則的影響

若干新訂及經修訂準則及詮釋已頒佈但並非於二零二五年十二月三十一日報告期間強制生效且尚未獲本集團提早採納。

		Effective for accounting periods beginning on or after 於下列日期或其後開 始之會計期間生效
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
香港財務報告準則第18號	財務報表之呈列及披露	二零二七年一月一日
Amendments to HKSA 21	Translation to a Hyperinflationary Presentation	1 January 2027
	Currency	
香港會計準則第21號之修訂	換算為惡性通貨膨脹的呈列貨幣	二零二七年一月一日
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具之分類及計量之修訂	二零二六年一月一日
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
香港財務報告準則第9號及香港財務報告準則第7號之修訂	涉及依賴自然能源生產電力的合約	二零二六年一月一日
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
香港財務報告準則會計準則之修訂	香港財務報告準則會計準則之年度改進 – 第11冊	二零二六年一月一日
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合資公司之間的資產出售或投入	待釐定

2. BASIS OF PREPARATION (Continued)**(b) Impact of new and amended standards issued but not yet applied by the Group (Continued)**

The directors of the Company anticipate that, except as described below, the application of other new and amendments to HKFRS Accounting Standards will have no material impact on the results and the financial position of the Group.

HKFRS 18 – Presentation and Disclosure in Financial Statements

HKFRS 18 will replace HKAS 1, Presentation of Financial Statements, and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18, and the consequential amendments to other HKFRS Accounting Standards, will be effective for annual periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

2. 編製基準 (續)**(b) 已頒佈但本集團尚未應用的新訂及經修訂準則的影響 (續)**

本公司董事預計，除下文所述者外，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本集團的業績及財務狀況造成重大影響。

香港財務報告準則第18號 – 財務報表之呈列及披露

香港財務報告準則第18號將取代香港會計準則第1號財務報表之呈列，並旨在改善實體的財務報表資料的透明性及可比較性。香港財務報告準則第18號及其他香港財務報告準則會計準則之後續修訂將於二零二七年一月一日或之後開始的年度期間生效，並須追溯應用。

除其他變動外，根據香港財務報告準則第18號，實體須在損益表中將所有收入及開支分類為五個類別，即經營、投資、融資、已終止經營業務及所得稅類別。實體亦須在財務報表的單一附註中就管理層界定的績效指標提供具體披露。

本集團計劃不會提前採用香港財務報告準則第18號，目前仍在評估採用該準則的影響。

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. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Market risk

(i) Foreign exchange risk

Foreign currency risk is the risk that the value of a financial instrument fluctuates because of the changes in foreign exchange rates.

The subsidiaries of the Group mainly operate in HK and Chinese Mainland with most of the transactions settled in HK\$ and RMB respectively. Foreign exchange rate risk arises when recognised financial assets and liabilities are denominated in a currency that is not the entity's functional currency.

As at 31 December 2025 and 2024, the financial assets and liabilities of the subsidiaries of the Group in HK and Chinese Mainland are primarily denominated in HK\$ and RMB, their respective functional currency.

The Group will constantly review the economic situation and its foreign exchange risk profile, and will consider appropriate hedging measures in the future, as may be necessary.

3. 財務風險管理

3.1 財務風險因素

本集團的活動承受各種財務風險：市場風險（包括外匯風險及現金流量利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並尋求盡量減少對本集團財務表現的潛在不利影響。

(a) 市場風險

(i) 外匯風險

外匯風險指金融工具價值因外匯匯率變動而出現波動的風險。

本集團附屬公司主要於香港及中國內地營運，而大部分交易分別以港幣及人民幣結算。外匯風險於已確認金融資產及負債以實體功能貨幣以外的貨幣計值時出現。

於二零二五年及二零二四年十二月三十一日，本集團於香港及中國內地的附屬公司的金融資產及負債主要分別以港幣及人民幣（為其各自的功能貨幣）計值。

本集團將不斷檢討經濟形勢及其外匯風險情況，並將考慮未來的適當對沖措施（如有必要）。

3. FINANCIAL RISK MANAGEMENT (Continued)**3.1 Financial risk factors (Continued)****(a) Market risk (Continued)****(ii) Cash flow interest rate risk**

The Group is exposed to cash flow interest rate risk due to the fluctuation of market interest rate on cash in banks as disclosed.

The Group is also exposed to fair value interest rate risk in relation to fixed rate receivables under sales and lease back arrangement and fixed rate receivables under credit financing arrangement.

The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

(b) Credit risk

Credit risk arises from the receivable under sale and leaseback arrangement, receivable under credit financing arrangement, trade receivables, deposits and other receivables, amounts due from related parties and cash at banks.

The carrying amounts of receivable under sale and leaseback arrangements, receivable under credit financing arrangement, trade receivables, deposits and other receivables, amounts due from related parties and cash at banks represent the Group's maximum exposure to credit risk in relation to financial assets.

(i) Risk management

In order to minimise the credit risk, management has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

3. 財務風險管理 (續)**3.1 財務風險因素 (續)****(a) 市場風險 (續)****(ii) 現金流量利率風險**

由於所披露的銀行現金的市場利率波動，本集團面臨現金流量利率風險。

本集團亦承受與售後回租安排項下應收定息款項及信貸融資安排項下應收定息款項有關的公允值利率風險。

本集團現時並無使用任何衍生合約對沖其利率風險。然而，倘若有需要，管理層將考慮對沖重大利率風險。

(b) 信貸風險

信貸風險產生自售後回租安排項下之應收款項、信貸融資安排項下之應收款項、應收貿易賬款、按金及其他應收款項、應收關連人士款項及銀行現金。

售後回租安排項下之應收款項、信貸融資安排項下之應收款項、應收貿易賬款、按金及其他應收款項、應收關連人士款項及銀行現金的賬面值代表本集團就金融資產承受的最高信貸風險。

(i) 風險管理

為將信貸風險減至最低，管理層已委派一組人員負責制訂信貸限額、信貸審批及其他監控程序，以確保採取跟進措施收回逾期未付之債項。

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3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(i) Risk management (Continued)

Before accepting any new customers, the Group would assess the credit quality of each potential customer and define limits accordingly. For certain customers, the Group requires the placement of security deposits and/or the pledge of assets at the outset of sale and leaseback agreements. Additionally, the Group will analyze each customer's repayment history in relation to the repayment schedule from the date of the sale and leaseback, or credit financing arrangement up to the reporting date, to assess the recoverability of the receivables involved. Furthermore, the Group would continuously evaluate the fair value of the pledged assets continuously to ensure they adequately cover the loan extended to the customers and any outstanding receivables related to sale and leaseback arrangements, credit financing and trading.

The credit quality of the deposits, other receivables and amounts due from related parties has been assessed with reference to historical information about the counterparties default rates and financial position of the counterparties. The Group considers that credit risk associated with deposits, other receivables and amounts due from related parties is low with reference to historical information about the counterparties default rates.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(i) 風險管理(續)

於接受任何新客戶前，本集團會評估各潛在客戶之信貸質素，並規定相應限額。對於若干客戶，本集團會於售後回租協議開始時，要求其提供保證按金及／或抵押資產。此外，本集團將分析每位客戶自售後回租或信貸融資安排之日起直至報告日期的還款記錄與還款時間表，以評估相關應收款項的可回收性。此外，本集團會持續評估已抵押資產的公允值，以確保其足以覆蓋授予客戶的貸款及與售後回租安排、信貸融資及貿易有關的任何未付應收款項。

按金、其他應收款項及應收關連人士款項之信貸質素已參考有關對手方違約率及對手方財務狀況的過往資料進行評估。本集團經參考有關對手方違約率之過往資料後認為與按金、其他應收款項及應收關連人士款項有關之信貸風險較低。

3. FINANCIAL RISK MANAGEMENT (Continued)**3.1 Financial risk factors (Continued)****(b) Credit risk (Continued)****(i) Risk management (Continued)**

The Group applies expected credit loss (“ECL”) for impairment assessment. The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the year ended date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information, especially the following indicators are incorporated:

- internal credit rating.
- external credit rating.
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counterparty’s ability to meet its obligation.
- actual or expected significant changes in the operating results of the same counterparty.
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.
- significant changes in the expected performance and behaviour of the counterparty, including changes in the payment status of customers in the Group and changes in the operating results of the counterparty.

3. 財務風險管理 (續)**3.1 財務風險因素 (續)****(b) 信貸風險 (續)****(i) 風險管理 (續)**

本集團對減值評估應用預期信貸虧損(「預期信貸虧損」)。本集團在初始確認資產時考慮違約可能性及持續考慮信貸風險是否大幅增加。在評估信貸風險是否大幅增加時，本集團將年終時資產發生違約的風險與初始確認時發生違約的風險進行比較，同時也考慮可獲得的合理及支持性前瞻性資料，特別是結合了以下指標：

- 內部信貸評級。
- 外部信貸評級。
- 業務、財務或經濟狀況實際或者預期發生重大不利變化，預期導致對手方償還債務的能力產生重大變化。
- 同一對手方的經營業績實際或者預期發生重大變化。
- 擔保責任的抵押品價值或第三方擔保質素或信貸增強措施發生重大變化。
- 對手方預期表現及行為發生重大變化，包括本集團內客戶付款情況的變化和對手方經營業績的變化。

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3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(i) Risk management (Continued)

ECL model for the receivables under sale and leaseback arrangements, as summarised below:

- The receivables under sale and leaseback arrangements that is not credit-impaired on initial recognition is classified in “Stage 1” and has its credit risk continuously monitored by the Group. The expected credit loss is measured on a 12-month basis.
- If a significant increase in credit risk since initial recognition is identified, the financial instrument is moved to “Stage 2” but is not yet deemed to be credit-impaired. The expected credit loss is measured on lifetime basis.
- If the financial instrument is credit-impaired, the financial instrument is then moved to “Stage 3”. The expected credit loss is measured on lifetime basis.
- In Stages 1 and 2, interest income is calculated on the gross carrying amount (without deducting the loss allowance). If a financial asset subsequently becomes credit-impaired (Stage 3), the Group is required to calculate the interest income by applying the effective interest method in subsequent reporting periods to the amortised cost of the financial asset (the gross carrying amount net of loss allowance) rather than the gross carrying amount.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(i) 風險管理 (續)

售後回租安排項下之應收款項的預期信貸虧損模式概述如下：

- 於初始確認時並無發生信貸減值的售後回租安排項下之應收款項，分類為「第一級」及本集團會持續監察其信貸風險。預期信貸虧損按12個月基準計量。
- 倘發現自初始確認以來信貸風險大幅增加，金融工具轉移至「第二級」，但尚未被視為已發生信貸減值。預期信貸虧損按全期基準計量。
- 倘金融工具發生信貸減值，則轉移至「第三級」。預期信貸虧損按全期基準計量。
- 於第一級及第二級中，利息收入按賬面總值（並無扣除虧損撥備）計算。倘金融資產其後發生信貸減值（第三級），本集團須於後續報告期間對金融資產的攤銷成本（扣除虧損撥備後的賬面總值）而非賬面總值應用實際利率法計算利息收入。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(i) Risk management (Continued)

- The receivable that is not credit-impaired on initial recognition is classified in “Stage 1” and has its credit risk continuously monitored by the Group. The expected credit loss is measured on a 12-month basis.
- If a significant increase in credit risk since initial recognition is identified, the financial instrument is moved to “Stage 2” but is not yet deemed to be credit-impaired. The expected credit loss is measured on lifetime basis.
- If the financial instrument is credit-impaired, the financial instrument is then moved to “Stage 3”. The expected credit loss is measured on lifetime basis.

The impairment of the receivables under sale and leaseback arrangements and credit financing arrangement was provided based on the “three-stages” model by referring to the changes in credit quality since initial recognition.

The key judgements and assumptions adopted by the Group in addressing the requirements of the standard are discussed below:

(1) Significant increase in credit risk (“SICR”)

The Group considers the receivables to have experienced a significant increase in credit risk when backstop criteria have been met. A backstop is applied and the receivables considered to have experienced a significant increase in credit risk if the borrower or customer is past due on its contractual payments.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(i) 風險管理 (續)

- 於初始確認時並無發生信貸減值的應收款項，分類為「第一級」且本集團持續監察其信貸風險。預期信貸虧損按12個月基準計量。
- 倘發現自初始確認以來信貸風險大幅增加，金融工具轉移至「第二級」，但尚未被視為已發生信貸減值。預期信貸虧損按全期基準計量。
- 倘金融工具發生信貸減值，則金融工具轉移至「第三級」。預期信貸虧損按全期基準計量。

售後回租安排以及信貸融資安排項下之應收款項乃按「三級」模式經參考自初始確認以來的信貸質素變動計提減值撥備。

本集團就有關準則之規定採納之關鍵判斷及假設於下文論述：

(1) 信貸風險大幅增加 (「信貸風險大幅增加」)

於達到後備標準時，本集團認為應收款項的信貸風險已大幅增加。倘借款人或客戶的合約付款已逾期，則應用後備標準且應收款項被視為信貸風險已大幅增加。

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3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(i) Risk management (Continued)

- (2) Definition of default and credit-impaired assets
The Group defines a financial instrument as in default, when the borrower or customer is more than 90 days past due on its contractual payments or the counterparty is in the process of liquidation or insolvency.

- (3) Measuring ECL – Explanation of inputs, assumptions and estimation techniques

The ECL is measured on either a 12-month or lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. The ECL are the discounted product of the Probability of Default (“PD”), Exposure at Default (“EAD”) and Loss Given Default (“LGD”).

- (4) Forward-looking information incorporated in the ECL models

The calculation of ECL incorporates forward-looking information. The forward-looking factor included the market conditions and economic growth. The Group has performed historical analysis and identified the key economic variables impacting credit risk and ECL for the receivable portfolio. Judgement has been applied in this process of determining the key economic variables and their associated impact in the loss rate.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(i) 風險管理(續)

- (2) 違約及已發生信貸減值資產的定義
若借款人或客戶的合約付款期限逾期超過90日，或對手方正在清算或破產中，本集團將金融工具定義為違約。

- (3) 計量預期信貸虧損—輸入數據、假設及估計方法的解釋
視乎信貸風險自初始確認以來有否大幅增加或資產是否被視為已發生信貸減值，預期信貸虧損按12個月或全期基準計量。預期信貸虧損為違約概率（「違約概率」）、違約風險（「違約風險」）及違約損失（「違約損失」）三者的乘積貼現後的結果。

- (4) 預期信貸虧損模式涉及的前瞻性資料
計算預期信貸虧損涉及前瞻性資料。前瞻性因素包括市場狀況及經濟增長。本集團進行了歷史分析並識別影響了應收款項組合的信貸風險及預期信貸虧損的關鍵經濟變量。在確定關鍵經濟變量及對損失率的相關影響時，應用了判斷。

3. FINANCIAL RISK MANAGEMENT (Continued)**3.1 Financial risk factors (Continued)****(b) Credit risk (Continued)****(i) Risk management (Continued)**

For other financial assets at amortised cost, including receivable under credit financing arrangement and deposits and other receivables, management considers that their credit risks have not increased significantly since initial recognition with reference to the historical payment of the counterparty and current financial position. The Group measures credit risk using Probability of Default ("PD"), Exposure at Default ("EAD") and Loss Given Default ("LGD"). The Group's deposits and other receivables are not credit-impaired and are classified in "Stage 1". The expected credit loss rates for receivable under credit financing arrangement and deposits and other receivables are considered as immaterial and loss allowance provision recognised for these balances for the year is less than 1%.

The Group's concentration of credit risk by geographical locations is mainly in Chinese Mainland, which accounted for 100% (2024: 100%) of the receivables under sale and leaseback arrangements, receivable under credit financing arrangement, trade receivable as well as deposits and other receivables as at 31 December 2025.

The Group's concentration of credit risk by related parties accounted for 71% (2024: 43%) of the receivables under sale and leaseback arrangements as at 31 December 2025.

3. 財務風險管理 (續)**3.1 財務風險因素 (續)****(b) 信貸風險 (續)****(i) 風險管理 (續)**

就按攤銷成本計量的其他金融資產(包括信貸融資安排項下之應收款項以及按金及其他應收款項)而言,管理層參考對手方的歷史還款情況及當前財務狀況,認為其信貸風險自初步確認後並未有顯著增加。本集團利用違約概率(「違約概率」)、違約風險(「違約風險」)及違約損失(「違約損失」)計量信貸風險。本集團的按金及其他應收款項並無發生信貸減值,分類為「第一級」。信貸融資安排項下之應收款項以及按金及其他應收款項的預期信貸虧損率被視為不重大,故就年內該等結餘確認的虧損撥備低於1%。

本集團按地區劃分的信貸風險主要集中於中國內地,佔於二零二五年十二月三十一日的售後回租安排項下之應收款項、信貸融資安排項下之應收款項、應收貿易賬款以及按金及其他應收款項的100%(二零二四年:100%)。

本集團按關連人士劃分的信貸風險集中佔於二零二五年十二月三十一日的售後回租安排項下之應收款項的71%(二零二四年:43%)。

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3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(i) Risk management (Continued)

As at 31 December 2025, 29% (2024: 32%) and 100% (2024: 100%) of the total receivables under sale and leaseback arrangements was due from the Group's largest sale and leaseback customer and the five largest sale and leaseback customers. The Group's five largest sale and leaseback customers are spread across diverse industries such as manufacturing, information technology and financial services and scientific and technical services industries. Over 99% (2024: 99%) of balance of the sale and leaseback customers had good repayment history with no record of late payment. For those sale and leaseback customers with late payment, management of the Group has delegated a team to monitor the level of exposure to ensure that follow up actions and/or corrective actions and/or legal actions are taken promptly to lower the risk exposure or to recover the overdue balances. Furthermore, the Group would negotiate with certain customers with late payment by means of debt restructuring, to recover the overdue debts by instalments.

(ii) Security

For some receivables under sale and leaseback arrangements, the Group may obtain security in the form of guarantees, term deposits, deeds of undertaking, pledge of land and building as well as security over the leased asset which can be called upon if the counterparty is in default under the terms of the agreement.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(i) 風險管理(續)

於二零二五年十二月三十一日，29%（二零二四年：32%）及100%（二零二四年：100%）售後回租安排項下之應收款項總額來自本集團最大售後回租客戶及五大售後回租客戶。本集團五大售後回租客戶來自多個行業，例如製造、資訊科技及金融服務以及科技服務行業。餘下的售後回租客戶中，超過99%（二零二四年：99%）擁有良好還款記錄，並無延遲付款記錄。就該等延遲付款的售後回租客戶，本集團管理層已委派一組人員監察風險水平，以確保及時執行跟進措施及／或糾正措施及／或法律行動，以降低風險或收回逾期剩餘款項。此外，本集團會與若干延遲付款的客戶商討債務重組，以分期收回逾期債務。

(ii) 擔保

對於部分售後回租安排項下之應收款項，本集團可獲取擔保、定期存款、承諾契據、土地及樓宇抵押以及租賃資產擔保為抵押。如果對手方違反協議條款，本集團可要求其履行抵押義務。

3. FINANCIAL RISK MANAGEMENT (Continued)**3.1 Financial risk factors (Continued)****(b) Credit risk (Continued)****(iii) Impairment of financial assets**

The Group has the following types of financial assets that are subject to the expected credit loss model:

- receivables under sale and leaseback arrangements;
- trade receivables;
- receivable under credit financing arrangement;
- amounts due from related parties; and
- deposits and other receivables.

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

Receivables under sale and leaseback arrangements

As part of the Group's credit risk management, the Group regularly monitors the credit risks based on available information at each reporting date for its receivables under sale and leaseback arrangements. Below provides information about the exposure to credit risk and ECL for receivables under sale and leaseback arrangements as at 31 December 2025 and 2024.

3. 財務風險管理 (續)**3.1 財務風險因素 (續)****(b) 信貸風險 (續)****(iii) 金融資產減值**

本集團持有在預期信貸虧損模型適用範圍內的以下類別金融資產：

- 售後回租安排項下之應收款項；
- 應收貿易賬款；
- 信貸融資安排項下之應收款項；
- 應收關連人士款項；及
- 按金及其他應收款項。

儘管現金及現金等值項目亦受限於香港財務報告準則第9號的減值要求，已識別減值虧損並不重大。

售後回租安排項下之應收款項

作為本集團信貸風險管理的一部分，本集團依據於各報告日期可得的資料，定期監察其售後回租安排項下之應收款項之信貸風險。以下載列於二零二五年及二零二四年十二月三十一日售後回租安排項下之應收款項的信貸風險敞口及預期信貸虧損之資料。

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3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(iii) Impairment of financial assets (Continued)

Receivables under sale and leaseback arrangements (Continued)

The Group writes off a receivable under sale and leaseback arrangements when there is information indicating that the sale and leaseback borrower is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the sale and leaseback borrower has been placed under liquidation or has entered into bankruptcy proceedings.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(iii) 金融資產減值 (續)

售後回租安排項下之應收款項 (續)

當有資料顯示售後回租借款人面臨嚴重財困且並無實際可回收機會的情況下，例如售後回租借款人被清盤或已進入破產程序時，本集團會將售後回租安排項下之應收款項撇銷。

Internal credit rating	12-months or lifetime ECL	Stage	Average loss rate	Gross carrying amount	Impairment loss allowance
內部信貸評級	12個月或全期 預期信貸虧損	級別	平均損失率	賬面總值	虧損撥備
				2025	2025
				二零二五年	二零二五年
				HK\$'000	HK\$'000
				港幣千元	港幣千元
C3 to Caa1	12-month ECL	Stage 1	4.86%	825,274	(40,088)
C3至Caa1	12個月預期信貸虧損	第一級			

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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

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(iii) Impairment of financial assets (Continued)

Receivables under sale and leaseback arrangements (Continued)

Internal credit rating	12-months or lifetime ECL 12個月或全期 預期信貸虧損	Stage	Average loss rate	Gross carrying amount 2024 二零二四年 HK\$'000 港幣千元	Impairment loss allowance 減值 撥備 2024 二零二四年 HK\$'000 港幣千元
B3 to Baa1	12-month ECL	Stage 1	4.66%	188,724	(8,793)
B3至Baa1	12個月預期信貸虧損	第一級			
C3 to Caa1	12-month ECL	Stage 1	7.22%	803,326	(58,011)
C3至Caa1	12個月預期信貸虧損	第一級			
				992,050	(66,804)

During the year ended 31 December 2025 and 2024, there are no movements between stage 1, stage 2 and stage 3.

During the year, there was a reversal of impairment of receivables under sale and leaseback arrangements of HK\$27,995,000 (2024: provision for impairment of HK\$21,833,000) recognised in profit or loss.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(iii) 金融資產減值 (續)

售後回租安排項下之應收款項 (續)

截至二零二五年及二零二四年十二月三十一日止年度，第一級、第二級與第三級之間概無變動。

年內，於損益內確認售後回租安排項下應收款項減值撥回港幣27,995,000元（二零二四年：減值撥備港幣21,833,000元）。

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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

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(iii) Impairment of financial assets (Continued)

Trade receivables

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

Given the track record of regular repayment of trade receivables and good credit profiles of customers, the directors of the Company are of the opinion that the risk of default by these customers is not significant, taking into account forward-looking information on macroeconomic factors. Therefore, no expected credit loss rate of trade receivables was recognised as at 31 December 2025 (2024: same). During the year, no impairment provision on trade receivables were recognised in profit or loss (2024: HK\$nil).

Receivable under credit financing arrangement

The expected credit loss rates and loss allowance provision for receivable under credit financing arrangement are considered as immaterial.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(iii) 金融資產減值 (續)

應收貿易賬款

本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，就所有應收貿易賬款使用全期預期虧損撥備。

鑒於定期償還應收貿易賬款的往績記錄及客戶的良好信貸記錄，經考慮有關宏觀經濟因素的前瞻性資料，本公司董事認為該等客戶的違約風險並不重大。因此，於二零二五年十二月三十一日，概無應收貿易賬款確認預期信貸虧損（二零二四年：相同）。年內，概無就應收貿易賬款於損益賬計提減值撥備（二零二四年：港幣零元）。

信貸融資安排項下之應收款項

信貸融資安排項下之應收款項的預期信貸虧損率及虧損撥備被視為微不足道。

3. FINANCIAL RISK MANAGEMENT (Continued)**3.1 Financial risk factors (Continued)****(b) Credit risk (Continued)****(iii) Impairment of financial assets (Continued)**

Deposit and other receivables

Deposit and other receivables mainly include purchase cost paid on behalf of customers under supply chain management and financial technology services in which the Group was acting as an agent and other receivables. Given the track record of regular repayment and good credit profiles of customers and counterparties, the directors of the Company are of the opinion that the risk of default by these customers and counterparties is not significant, taking into account forward looking information on macroeconomic factors. Therefore, expected credit loss of deposit and other receivables amounted to HK\$94,000 (2024: HK\$373,000) was recognised as at 31 December 2025. During the year, reversal of impairment on deposit and other receivables of HK\$92,000 (2024: provision of impairment provision on deposit and other receivables of HK\$238,000) were recognised in profit or loss.

(c) Liquidity risk

With prudent liquidity risk management, the Group aims to maintain sufficient cash and cash equivalents and ensure the availability of funding through an adequate amount of available financing, including secured bank borrowings. Due to the dynamic nature of the underlying businesses, the Group's finance department maintains flexibility in funding by maintaining adequate amount of cash and cash equivalents and flexibility in funding through having available sources of financing.

3. 財務風險管理 (續)**3.1 財務風險因素 (續)****(b) 信貸風險 (續)****(iii) 金融資產減值 (續)**

按金及其他應收款項

按金及其他應收款項主要包括本集團擔任代理之供應鏈管理及金融科技服務項下代表客戶支付的採購成本及其他應收款項。鑒於客戶及對手方一向按時還款加上信貸結構良好，並考慮到宏觀經濟因素的前瞻性資料，本公司董事認為該等客戶及對手方的違約風險並不重大。因此，於二零二五年十二月三十一日已就按金及其他應收款項確認預期信貸虧損港幣94,000元（二零二四年：港幣373,000元）。年內，就按金及其他應收款項於損益賬確認減值撥回港幣92,000元（二零二四年：就按金及其他應收款項於損益賬計提減值撥備港幣238,000元）。

(c) 流動資金風險

透過審慎的流動資金風險管理，本集團致力維持充足的現金及現金等值項目，及確保透過充足融資金額（包括已抵押銀行借款）取得資金。由於相關業務的多變性質，本集團的融資部門透過維持充足的現金及現金等值項目；及透過可動用融資來源維持資金的靈活性。

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3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

Surplus cash held by the operating entities over and above the balance required for working capital management are transferred to interest-bearing bank deposits with appropriate maturities to manage its overall liquidity position. As at 31 December 2025, the Group maintained cash and cash equivalents of approximately HK\$305,475,000 (2024: HK\$282,810,000) that are expected to be readily available and sufficient to meet the cash outflows of its financial liabilities, hence, management considers that Group's exposure to liquidity risk is not significant.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying values as the impact of discounting is not significant.

		Weighted average interest rate 加權 平均利率 %	On demand or less than 3 months 按要求時或 不足三個月 HK\$'000 港幣千元	3 months to 1 year 三個月 至一年 HK\$'000 港幣千元	1-5 years 一年 至五年 HK\$'000 港幣千元	Total contractual undiscounted cash flows 合約未貼現 現金流量總額 HK\$'000 港幣千元	Carrying amount 賬面值 HK\$'000 港幣千元
Non-derivative financial liabilities	非衍生金融負債						
Trade payables	應付貿易賬款	-	10,757	-	-	10,757	10,757
Other payables	其他應付款項	-	2,985	-	-	2,985	2,985
Lease liabilities	租賃負債	4.76	1,177	2,449	2,568	6,194	5,990
Loan from a related party	一名關連人士的貸款	2.65	-	-	17,277	17,277	16,685
As at 31 December 2025	於二零二五年十二月三十一日		14,919	2,449	19,845	37,213	36,417

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險 (續)

經營實體所持有的現金超過營運資金管理所需的餘額時，會被撥入具有適當期限的計息銀行存款以控制整體流動資金狀況。於二零二五年十二月三十一日，本集團持有現金及現金等值項目約港幣305,475,000元（二零二四年：港幣282,810,000元），預期隨時可動用並足夠滿足金融負債的現金流出。因此，管理層認為，本集團所承受的流動資金風險並不重大。

下表基於非衍生金融負債的合約到期日，按相關到期日組別分析本集團的金融負債。下表所披露的金額為合約未貼現現金流量。由於折現的影響不大，故於十二個月內到期的結餘相等於其賬面值。

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3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

		Weighted average interest rate 加權 平均利率 %	On demand or less than 3 months 按要求時或 不足三個月 HK\$'000 港幣千元	3 months to 1 year 三個月 至一年 HK\$'000 港幣千元	1-5 years 一年 至五年 HK\$'000 港幣千元	Total contractual undiscounted cash flows 合約未貼現 現金流量總額 HK\$'000 港幣千元	Carrying amount 賬面值 HK\$'000 港幣千元
Non-derivative financial liabilities	非衍生金融負債						
Trade payables	應付貿易賬款	-	1,783	-	-	1,783	1,783
Other payables	其他應付款項	-	12	43,433	-	43,445	43,445
Lease liabilities	租賃負債	4.98	1,803	2,545	1,935	6,283	6,070
Loan from a related party	一名關連人士的貸款	2.74	-	-	16,719	16,719	16,274
As at 31 December 2024	於二零二四年十二月三十一日		3,598	45,978	18,654	68,230	67,572

3.2 Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders, to support the Group's stability and growth, and to strengthen the Group's financial management capability. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險 (續)

3.2 資本風險管理

本集團管理其資本以確保本集團內各實體將能夠按持續經營基準營運，同時為股東爭取最大回報，以維持本集團之穩定及增長，並加強本集團之財務管理能力。為保持或調整資本架構，本集團或會調整派付予股東的股息額、返還資本予股東、發行新股份或出售資產以削減債項。

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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

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital risk management (Continued)

The directors of the Company review the capital structure regularly and manage its capital structure to ensure an optimal capital structure and shareholders' returns, taking into consideration the future capital requirements of the Group, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The directors of the Company monitor capital mainly using net debt to total equity ratio and current ratio. These ratios as at 31 December 2025 and 2024 were as follows:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Loan from a related party	一名關連人士的貸款	16,685	16,274
Total borrowings	總借款	16,685	16,274
Total equity (Note (i))	總權益 (附註(i))	1,785,967	1,731,044
Gearing ratio (Note (ii))	資產負債比率 (附註(ii))	0.9%	0.9%

The directors of the Company considered that the Group maintained healthy capital as at 31 December 2025 and 2024 as the Group has excess of current assets over current liabilities.

Notes:

- (i) Total equity equals to all capital and reserves of the Group including non-controlling interests.
- (ii) Gearing ratio equals that interest bearing borrowings divided by total equity and multiplied by 100%.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

3. 財務風險管理 (續)

3.2 資本風險管理 (續)

本公司董事經計及本集團日後資金需求、預期營運現金流量、預期資本開支及預期策略投資機會，定期檢討資本架構及管理其資本架構，以確保維持最理想之資本架構及股東回報。本公司董事主要透過債務淨額與總權益比率及流動比率監控資金。於二零二五年及二零二四年十二月三十一日，該等比率如下：

本公司董事認為，由於本集團之流動資產超逾流動負債，本集團於二零二五年及二零二四年十二月三十一日維持穩健資本。

附註：

- (i) 總權益相等於本集團所有股本及儲備，包括非控股權益。
- (ii) 資產負債比率相等於計息借款除以總權益再乘以100%。

4. 主要會計估計及判斷

編製綜合財務報表須使用會計估計，根據定義，該等估計很少等於實際結果。管理層亦需對應用本集團會計政策作出判斷。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

(a) Expected credit loss allowance of receivables under sale and leaseback arrangements

The provision for expected credit losses of receivables under sale and leaseback arrangements is based on assumptions about risk of default and expected loss rates. The impairment loss recognised or reversed is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit loss of the respective financial instrument.

The Group applies a three-stage impairment model to calculate the expected credit losses and the impairment model that involved significant judgements and assumptions from the management. In determining the credit risk stage of each borrower, the Group takes into consideration the credit profiles, historical repayment patterns, publicly available information of these borrowers, reports from international credit rating agency and forward looking factors such as market conditions and economic growth. The Group measures expected credit losses based on individual assessment of each borrower, after considering their credit profile with reference to credit ratings assigned by international credit-rating agencies. Judgement is required to determine whether a borrower experienced significant increase in credit risk.

(b) Impairment of goodwill

The Group tests whether goodwill has suffered any impairment on an annual basis. For the years ended 31 December 2025 and 2024, the recoverable amount of cash-generating units ("CGUs") was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period.

Details of impairment charge, key assumptions and impact of possible changes in key assumptions are disclosed in Note 18.

4. 主要會計估計及判斷 (續)

估計及判斷獲持續評估。其乃基於過往經驗及其他因素，包括可能對本集團造成財務影響及於有關情況下認為屬合理之對未來事件之預期。

(a) 售後回租安排項下之應收款項的預期信貸虧損撥備

售後回租安排項下之應收款項的預期信貸虧損撥備乃基於有關違約風險及預期損失率的假設作出。減值虧損確認或撥回在考慮到相關金融工具之預期未來信貸虧損按資產賬面值與預計未來現金流現值的差額計算。

本集團採用三階段減值模型計算其預期信貸虧損，且減值模型涉及管理層作出的重大判斷及假設。在確定各借款人的信貸風險階段時，本集團考慮該等借款人的信貸結構、過往還款模式、該等借款人的公開可得資料、國際信貸評級機構的報告以及市場狀況及經濟增長等前瞻性因素。本集團經考慮各借款人的信貸結構，基於各借款人的個別評估，參照國際信貸評級機構的信貸評級來計量預期信貸虧損。本集團須於確定借款人的信貸風險是否顯著增加時作出判斷。

(b) 商譽減值

本集團每年測試商譽是否遭受任何減值。於截至二零二五年及二零二四年十二月三十一日止年度，現金產生單位（「現金產生單位」）的可收回金額乃根據需要使用假設的使用價值計算釐定。計算使用基於管理層批准的五年期財務預算的現金流量預測。

減值費用、主要假設及主要假設可能變動的影響詳情於附註18披露。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(c) Estimation of the fair values of investment properties

Information about the valuation of investment properties is provided in Note 17.

(d) Principal versus agent consideration in revenue recognition

Under supply chain management business segment, the Group is engaged in trading of goods by entering into sales contracts with customers. The determination of whether the Group is acting as a principal or as an agent under supply chain management business segment requires judgement and consideration of all relevant facts and circumstances. The Group is acting as a principal if it controls a promised good or service before transferring that good or service to the customer and reports revenue on the gross inflows of economic benefits. In evaluation of the Group acting as a principal, the Group considers whether the Group (i) is primarily responsible for fulfilling the promise to provide the specified good or service; (ii) has inventory risk before the specified good or service has been transferred to a customer or after the transfer of control to the customer; and (iii) has discretion in establishing the price for the specified good or service. Conversely, the Group is an agent when it does not control a promised good or service before transferring that good or service to the customer and reports revenue on the net inflows of economic benefits (that is, net of the amounts collected on behalf of the principal).

Having considered the relevant facts and circumstances, the directors have determined that the Group is the principal for the sales contract in which the Group are the primary obligator to provide the promised goods to customers, are subject to inventory risks before transferring promised goods to customers and the Group has discretion in establishing the price for the promised goods. And accordingly, the related revenue is presented on a gross basis.

4. 主要會計估計及判斷(續)

(c) 投資物業的公允值估計

有關投資物業估值的資料載於附註17。

(d) 在確認收益時有關主事人與代理人的考慮因素

在供應鏈管理業務分部項下，本集團透過與客戶訂立銷售合約，從事商品貿易。釐定本集團在供應鏈管理業務分部項下是作為主事人抑或代理人行事，須要運用判斷並考慮所有相關事實及情況。倘本集團在向客戶轉移已承諾貨品或服務前擁有貨品或服務的控制權，則本集團是作為主事人行事，按經濟利益的總流入呈報收益。在評估本集團是否作為主事人行事時，本集團會考慮本集團是否(i)就履行提供指定貨品或服務的承諾方面負有主要責任；(ii)在向客戶轉移指定貨品或服務前或向客戶轉移控制權後面對存貨風險；及(iii)有權酌情為指定貨品或服務定價。反之，倘本集團在向客戶轉移已承諾貨品或服務前並無貨品或服務的控制權，則本集團是作為代理人行事，按經濟利益的淨流入（即扣除代主事人收取的款項）呈報收益。

經考慮所有相關事實及情況後，在根據銷售合約本集團就向客戶提供已承諾貨品負有主要責任、在向客戶轉移已承諾貨品前面對存貨風險並有權酌情為已承諾貨品定價的情況下，董事將本集團釐定為銷售合約項下的主事人。因此，相關收益按總額基準呈列。

5. SEGMENT INFORMATION

The Company's managing director, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of services provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

The Group is currently organised into three operating divisions: sale and leaseback arrangements services, property leasing services and supply chain management and financial technology business.

Sale and leaseback arrangements service is engaging in collateral financing activities. Property leasing service is engaging in rental of properties. Supply chain management and financial technology business is engaged in supply chain management, financial technology services and trading of goods.

Segment results represent the profit or loss of each segment without allocation of central administration costs, changes in fair value of financial assets at FVPL, gain from disposal of financial assets at FVPL, unallocated other income, finance costs and share of profit of an associate. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

5. 分部資料

就資源分配及分部表現評估而言，本公司董事總經理（即主要經營決策者（「主要經營決策者」））著重於所提供服務的類別。在確定本集團的須呈報分部時，主要經營決策者識別的經營分部並未合併計算。

本集團現時分為三個經營分部：售後回租安排服務、物業租賃服務以及供應鏈管理及金融科技業務。

售後回租安排服務從事抵押融資活動。物業租賃服務從事物業租賃。供應鏈管理及金融科技業務從事供應鏈管理、金融科技服務及商品貿易。

分部業績指各分部之溢利或虧損，當中並無分配中央行政成本、透過損益賬按公允值處理之金融資產之公允值變動、出售透過損益賬按公允值處理之金融資產之收益、未分配其他收入、融資成本及應佔一間聯營公司溢利。此乃就資源分配及表現評估而向主要經營決策者呈報之計量方法。

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5. SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's revenue and results by operating and reportable segments. Segment revenue reported below represents revenue generated from external customers. There were no inter-segment sales in the current and prior years.

5. 分部資料(續)

下列為本集團按經營分部及須呈報分部劃分之收益及業績分析。下列呈報之分部收益指來自外界客戶之收益。於本年度及過往年度並無分部之間的銷售。

		Sale and leaseback arrangement 售後回租安排 HK\$'000 港幣千元	Property leasing services 物業租賃服務 HK\$'000 港幣千元	Supply chain management and financial technology business 供應鏈管理及金融科技業務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
During the year ended 31 December 2025	截至二零二五年十二月三十一日止年度				
Revenue under sale and leaseback arrangement	售後回租安排項下之收益	53,322	-	-	53,322
Revenue from supply chain management and financial technology business	來自供應鏈管理及金融科技業務之收益	-	-	33,315	33,315
Revenue from trading of goods	來自商品貿易之收益	-	-	64,693	64,693
Property leasing income	物業租賃收入	-	4,245	-	4,245
Segment revenue	分部收益	53,322	4,245	98,008	155,575
Segment results	分部業績	63,268	(16,597)	7,137	53,808
Unallocated	未分配				
Central administration costs	中央行政成本				(24,272)
Other income (Note)	其他收入(附註)				30,067
Finance costs	融資成本				(721)
Share of loss of an associate	應佔一間聯營公司虧損				(4,008)
Profit before tax	除稅前溢利				54,874

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5. SEGMENT INFORMATION (Continued)

5. 分部資料 (續)

		Sale and leaseback arrangement 售後回租 安排 HK\$'000 港幣千元	Property leasing services 物業 租賃服務 HK\$'000 港幣千元	Supply chain management and financial technology business 供應鏈管理及 金融科技業務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
During the year ended 31 December 2024	截至二零二四年 十二月三十一日 止年度				
Revenue under sale and leaseback arrangement	售後回租安排項下之 收益	157,495	–	–	157,495
Revenue from supply chain management and financial technology business	來自供應鏈管理及 金融科技業務之 收益	–	–	29,976	29,976
Property leasing income	物業租賃收入	–	4,164	–	4,164
Segment revenue	分部收益	157,495	4,164	29,976	191,635
Segment results	分部業績	59,044	(9,485)	8,266	57,825
Unallocated	未分配				
Central administration costs	中央行政成本				(33,096)
Changes in fair value of financial assets at FVPL	透過損益賬按公允值 處理之金融資產之 公允值變動				108
Gain from disposal of financial assets at FVPL	出售透過損益賬 按公允值處理之 金融資產之收益				5,085
Other income (Note)	其他收入 (附註)				20,395
Finance costs	融資成本				(659)
Share of profit of an associate	應佔一間聯營公司 溢利				4,712
Profit before tax	除稅前溢利				54,370

Notes: Unallocated other income represents interest income from bank deposits held by investment holding companies, deposit service interest income from a related party, credit financing arrangement income from a related party, management and financial advisory service income, financial technical service income, technology license income, government grant and others.

附註：未分配其他收入指投資控股公司所持銀行存款的利息收入、來自一名關連人士的存款服務利息收入、來自一名關連人士的信貸融資安排收入、管理及財務諮詢服務收入、金融技術服務收入、技術許可收入、政府補貼及其他。

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5. SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's assets and liabilities by operating and reportable segments:

5. 分部資料(續)

以下為按經營分部及須呈報分部劃分之本集團資產及負債分析：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Segment assets	分部資產		
Sale and leaseback arrangements services	售後回租安排服務	1,012,997	1,145,871
Supply chain management and financial technology business	供應鏈管理及金融科技業務	117,573	94,540
Property leasing services	物業租賃服務	83,205	101,220
Total segment assets	分部資產總額	1,213,775	1,341,631
Interest in an associate	於一間聯營公司之權益	85,140	86,337
Other unallocated assets	其他未分配資產	589,039	440,054
Consolidated assets	綜合資產	1,887,954	1,868,022

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Segment liabilities	分部負債		
Sale and leaseback arrangements services	售後回租安排服務	49,232	99,681
Supply chain management and financial technology business	供應鏈管理及金融科技業務	25,500	9,640
Property leasing services	物業租賃服務	104	44
Total segment liabilities	分部負債總額	74,836	109,365
Other unallocated liabilities	其他未分配負債	27,151	27,613
Consolidated liabilities	綜合負債	101,987	136,978

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

5. SEGMENT INFORMATION (Continued)

For the purpose of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable segments other than interests in an associate and other unallocated assets (including primarily unallocated property, plant and equipment, right-of-use asset, receivable under credit financing arrangement, cash and cash equivalents and prepayments, deposits and other receivables).
- all liabilities are allocated to reportable segments other than other unallocated liabilities (including primarily unallocated other payables and accruals and lease liabilities).

Other segment information

For the year ended 31 December 2025

5. 分部資料(續)

為監察分部表現及於分部之間分配資源：

- 所有資產均分配予須呈報分部，不包括於一間聯營公司之權益及其他未分配資產（主要包括未分配物業、廠房及設備、使用權資產、信貸融資安排項下之應收款項、現金及現金等值項目以及預付款項、按金及其他應收款項）。
- 所有負債均分配予須呈報分部，不包括其他未分配負債（主要包括未分配之其他應付款項及應計費用以及租賃負債）。

其他分部資料

截至二零二五年十二月三十一日止年度

		Sale and leaseback arrangement service 售後回租安排服務 HK\$'000 港幣千元	Property leasing services 物業租賃服務 HK\$'000 港幣千元	Supply chain management and financial technology business 供應鏈管理及金融科技業務 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Additions to non-current assets (Note)	非流動資產之增加(附註)	-	-	5,242	-	5,242
Depreciation of property, plant and equipment	物業、廠房及設備折舊	315	2	4	40	361
Depreciation of right-of-use assets	使用權資產折舊	3,336	-	-	439	3,775
Amortisation of intangible asset	無形資產攤銷	-	-	2,992	-	2,992
Reversal of provision for impairment loss of receivables under sale and leaseback arrangements net	售後回租安排項下應收款項之減值虧損撥備撥回淨額	(27,995)	-	-	-	(27,995)
Provision for impairment loss of receivables under credit financing arrangement	信貸融資安排項下應收款項之減值虧損撥備	-	-	-	2,758	2,758
Reversal of provision for impairment loss of trade receivables and other receivables	應收貿易賬款及其他應收款項減值虧損撥備撥回	-	-	(281)	-	(281)

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5. SEGMENT INFORMATION (Continued) Other segment information (Continued)

For the year ended 31 December 2024

5. 分部資料(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

		Sale and leaseback arrangement service 售後回租 安排服務 HK\$'000 港幣千元	Property leasing services 物業 租賃服務 HK\$'000 港幣千元	Supply chain management and financial technology business 供應鏈管理及 金融科技業務 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Additions to non-current assets (Note)	非流動資產之增加(附註)	-	-	9,003	-	9,003
Depreciation of property, plant and equipment	物業、廠房及設備折舊	244	3	13	87	347
Depreciation of right-of-use assets	使用權資產折舊	3,846	-	-	440	4,286
Amortisation of intangible asset	無形資產攤銷	-	-	2,229	-	2,229
Provision for impairment loss of receivables under sale and leaseback arrangements net	售後回租安排項下應收款項 之減值虧損撥備淨額	21,833	-	-	-	21,833
Provision for impairment loss of trade receivables and other receivables	應收貿易賬款及其他應收 款項減值虧損撥備	-	-	238	-	238

Note: Non-current assets exclude goodwill, interest in an associate, receivables under sale and leaseback arrangement, prepayments, deferred tax assets and right-of-use assets.

附註：非流動資產不包括商譽、於一間聯營公司之權益、售後回租安排項下之應收款項、預付款項、遞延稅項資產及使用權資產。

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5. SEGMENT INFORMATION (Continued)
Geographical information

The Group operates in two principal geographical areas – Chinese Mainland and Hong Kong.

The Group's revenue from external customers by location of the relevant subsidiary's operations and information about its non-current assets by location of assets are detailed below:

		Revenue from external customers 來自外界客戶之收益		Non-current assets (Note) 非流動資產 (附註)	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Chinese Mainland	中國內地	155,106	191,195	88,593	105,345
Hong Kong	香港	469	440	16,714	16,530
		155,575	191,635	105,307	121,875

Note: Non-current assets exclude goodwill, interests in an associate, receivables under sale and leaseback arrangement, prepayments, deferred tax assets and right-of-use assets.

附註：非流動資產並不包括商譽、於一間聯營公司之權益、售後回租安排項下之應收款項、預付款項、遞延稅項資產及使用權資產。

Information about major customers

Revenue from customers of the corresponding year contributing over 10% of the total revenue of the Group are as follows:

有關主要客戶之資料

以下為來自於相應年度對本集團總收益貢獻10%以上之客戶之收益：

		Year ended 2025 截至 二零二五年 止年度 HK\$'000 港幣千元	Year ended 2024 截至 二零二四年 止年度 HK\$'000 港幣千元
Customer A ¹	客戶A ¹	46,993	29,095
Customer B ²	客戶B ²	44,017	N/A不適用 ³

- Revenue from sale and leaseback arrangement service segment; and supply chain management financial technology business segment
- Revenue from supply chain management and financial technology business segment
- The corresponding revenue did not contribute over 10% of the total revenue of the Group.

- 來自售後回租安排服務分部的收益; 及供應鏈管理及金融科技業務分部的收益
- 來自供應鏈管理及金融科技業務分部的收益
- 相應收益概無對本集團總收益貢獻10%以上。

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5. SEGMENT INFORMATION (Continued) Information about major customers (Continued)

Accounting policy of Revenue recognition

Revenue is measured at the transaction price which is the amount of consideration to which the Group is entitled to in exchange for transferring promised services or goods to the customer. The Group allocates the transaction price to each performance obligation based on the relative standalone selling prices. Revenue for each performance obligation is then recognised when the Group satisfies the performance obligation by transferring the promised goods or services to the customer.

(a) Revenue under sale and leaseback arrangements

The Group enters into sale and leaseback arrangements with individual customers, in which, the Group acts as buyer-lessor and the customers act as seller-lessee. As the transfer of the asset does not qualify as a sale in accordance with HKFRS 15, the transaction is in substance a collateral financing and the Group recognises a receivable from sale and leaseback arrangements and related interest revenue is recognised over the lease period using the effective interest rate method.

(b) Property leasing income

Property leasing income from investment properties is recognised on a straight line basis over the terms of the respective leases.

(c) Supply chain management and financial technology service income

Supply chain management and financial technology service income is generated from the financial technology service in the Chinese Mainland. The revenue is recognised at the point of performance obligation have been satisfied.

The Group engages in trading of steel materials in the Chinese Mainland. Revenue is recognised at the point in time when control of the products has transferred, being when the products are delivered to the customers and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

5. 分部資料(續) 有關主要客戶之資料(續)

收益確認的會計政策

收益以本集團有權向客戶交付所承諾服務或貨品的對價為交易價格計量。本集團根據相關單獨售價分配交易價格至每項履約責任。每項履約責任的收益於本集團向客戶交付所承諾的貨品或服務以履行責任時確認。

(a) 售後回租安排項下之收益

本集團與個別客戶簽訂售後回租安排，其中，本集團作為買方—出租人，而客戶則作為賣方—承租人。由於資產轉讓不符合香港財務報告準則第15號的銷售規定，交易實質上是抵押品融資，本集團確認售後回租安排項下之應收款項，有關利息收益使用實際利率法於租期內確認。

(b) 物業租賃收入

投資物業的物業租賃收入乃按直線法於各相關租期內確認。

(c) 供應鏈管理及金融科技服務收入

供應鏈管理及金融科技服務收入乃來自於中國內地的金融科技服務。該收益於已達成履行責任時予以確認。

本集團於中國內地從事鋼鐵材料貿易。收益於產品的控制權轉移(即產品交付予客戶)及並無出現影響客戶接受產品之未履行責任時確認。

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6. OTHER INCOME

6. 其他收入

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Interest income	利息收入		
– Bank deposits	– 銀行存款	417	1,047
– Deposit service interest income from a related party (Note 29(b))	– 來自一名關連人士的存款服務利息收入 (附註29(b))	2,233	3,715
– Credit financing arrangement interest income from a related party (Note 29(b))	– 來自一名關連人士的信貸融資安排利息收入 (附註29(b))	20,632	8,195
		23,282	12,957
Government grant	政府補貼	–	30
Management and financial advisory service income (Note 29(b))	管理及財務諮詢服務收入 (附註29(b))	2,771	2,433
Financial technical service income (Note 29(b))	金融技術服務收入 (附註29(b))	4,740	4,660
Technology license income (Note 29(b))	技術許可收入 (附註29(b))	892	125
Others	其他	236	330
		31,921	20,535

7. OTHER GAINS, NET

7. 其他收益淨額

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	–	156
Loss on write-off of intangible assets	撇銷無形資產之虧損	–	(2,321)
Gain on disposal of financial assets at FVPL	出售透過損益賬按公允值處理之金融資產之收益	–	5,085
		–	2,920

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8. PROFIT BEFORE INCOME TAX

The major expenses of the Group are as follows:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Cost of revenue from goods sold	已售貨品之收益成本	43,703	–
Employee benefit expenses (Note 9)	僱員福利開支 (附註9)	43,443	42,036
Depreciation of property, plant and equipment (Note 15)	物業、廠房及設備折舊 (附註15)	361	347
Depreciation of right-of-use assets (Note 16)	使用權資產折舊 (附註16)	3,775	4,071
Amortisation of intangible assets (Note 18)	無形資產攤銷 (附註18)	2,992	2,229
Auditor's remuneration	核數師薪酬		
– Audit services	– 審計服務	620	690
– Non-audit services	– 非審計服務	260	410

8. 除所得稅前溢利

本集團的主要開支如下：

9. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENT)

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Wages, salaries and other benefits	工資、薪金及其他福利	31,882	32,228
Termination benefits	終止福利	1,704	351
Directors' fee	董事袍金	976	976
Retirement benefit scheme contributions	退休福利計劃供款	8,881	8,481
Total employee benefits expenses	僱員福利開支總額	43,443	42,036

9. 僱員福利開支 (包括董事薪酬)

Five highest paid individuals

The five highest paid employees of the Group during the year included three directors of the Company (2024: two directors of the Company), details of whose remuneration are set out in Note 30. Details of the remuneration for the year of the remaining two (2024: three) highest paid employees who are neither a Director nor chief executive of the Company are as follows:

五名最高薪人士

年內，本集團五名最高薪僱員包括三名本公司董事（二零二四年：兩名本公司董事），有關彼等的酬金詳情於附註30披露。於本年度內，最高薪僱員中的餘下兩名人士（二零二四年：三名）並非本公司董事或最高行政人員，有關酬金詳情如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Wages, salaries and other benefits	工資、薪金及其他福利	1,879	2,761
Retirement benefits schemes contributions	退休福利計劃供款	240	419
		2,119	3,180

9. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENT) (Continued)
Five highest paid individuals (Continued)

The number of the highest paid employees who are not the Directors and whose remuneration fell within the following bands is as follows:

		2025 二零二五年	2024 二零二四年
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至港幣1,500,000元	2	2
HK\$1,500,001 to HK\$2,000,000	港幣1,500,001元至港幣2,000,000元	-	1

During the year ended 31 December 2025, no remuneration was paid by the Group to the Directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2024: same).

9. 僱員福利開支(包括董事薪酬)
(續)

五名最高薪人士(續)

酬金介乎以下範圍內且並非董事之最高薪僱員人數如下:

截至二零二五年十二月三十一日止年度，本集團並無支付任何酬金予本公司董事或五名最高薪人士作為加入或於加入本集團後之獎勵或作為離職補償(二零二四年：相同)。

10. REVERSAL OF IMPAIRMENT/(IMPAIRMENT LOSSES) ON FINANCIAL ASSETS

10. 金融資產減值撥回/(減值虧損)

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Impairment loss reversed/(provided):	減值虧損撥回/(撥備):		
- Receivables under sale and leaseback arrangement (Note 20(a))	- 售後回租安排項下之應收款項(附註20(a))	27,995	(21,833)
- Receivable under credit financing arrangement (Note 20(b))	- 信貸融資安排項下之應收款項(附註20(b))	(2,758)	-
- Trade and other receivables (Note 21)	- 應收貿易賬款及其他應收款項(附註21)	281	(238)
		25,518	(22,071)

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11. FINANCE COSTS

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Interest on loan from a related party (Note 29(b))	一名關連人士的貸款利息 (附註29(b))	441	288
Interest on lease liabilities (Note 16)	租賃負債利息(附註16)	280	371
		721	659

11. 融資成本

12. INCOME TAX EXPENSE

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Current income tax:	即期所得稅：		
– China enterprise income tax	– 中國企業所得稅	16,787	25,208
– Under-provision in prior years	– 過往年度撥備不足	924	834
Total current income tax	即期所得稅總額	17,711	26,042
Deferred income tax (Note 26)	遞延所得稅(附註26)	(924)	(9,320)
Income tax expense	所得稅開支	16,787	16,722

12. 所得稅開支

Notes:

- (a) Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits for the year ended 31 December 2025.
- (b) The Group's major business is in the PRC. Under the law of the PRC on EIT and its Implementation Regulation, the tax rate of the PRC subsidiaries is 25% for both years, except for one subsidiary of the Group which is recognised as high technology enterprise is entitled to enjoy a preferential EIT rate of 15% for the year ended 31 December 2025 (2024: 25%).

附註：

- (a) 截至二零二五年十二月三十一日止年度，香港利得稅已按16.5%（二零二四年：16.5%）之稅率就估計應課稅溢利計提撥備。
- (b) 本集團之主要業務於中國進行。根據中國企業所得稅法及其實施細則，中國附屬公司於兩個年度之稅率均為25%。惟本集團一間獲認可為高技術企業的附屬公司除外，該公司於截至二零二五年十二月三十一日止年度可享有15%（二零二四年：25%）的優惠企業所得稅率。

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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

12. INCOME TAX EXPENSE (Continued)

The income tax expense for the year can be reconciled to the profit before income tax as follows:

12. 所得稅開支(續)

年度所得稅開支與除所得稅前溢利對賬如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Profit before income tax	除所得稅前溢利	54,874	54,370
Share of net post-tax loss/(profit) of an associate accounted for using the equity method	透過使用權益法分佔一間聯營公司除稅後虧損/(溢利)淨額	4,008	(4,712)
		58,882	49,658
Tax calculated at PRC statutory income tax rate of 25%	按中國法定所得稅稅率25%計算之稅項	14,721	12,415
Tax effect of amount which are not (taxable)/deductible in calculating taxable income:	在計算應課稅收入時(不應扣稅)/不可扣減金額的稅務影響:		
Expenses not deductible for taxation purposes	不可扣稅開支	2,260	3,005
Income not subject to taxation	毋須繳稅收入	(4,061)	(3,352)
Tax losses for which no deferred income tax was recognised	未確認遞延所得稅的稅項虧損	3,934	3,150
Utilisation of previously unrecognized tax loss	動用先前未確認的稅項虧損	(40)	(81)
Effect of different tax rates of subsidiaries operating in other jurisdiction	於其他司法權區經營業務之附屬公司不同稅率之影響	(1,109)	(120)
Withholding tax on dividends of the PRC subsidiaries	中國附屬公司股息之預扣稅	158	871
Under-provision in prior years	過往年度撥備不足	924	834
Income tax expense for the year	年度所得稅開支	16,787	16,722

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13. DIVIDENDS

13. 股息

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Final dividend of 2024, proposed of HK\$0.3 cent (2023: HK\$0.4 cents) per ordinary share	二零二四年末期股息，建議每股普通股港幣0.3仙 (二零二三年：港幣0.4仙)	-	11,862
Final dividend of 2025, proposed of HK\$0.3 cent (2024: HK\$0.3 cents) per ordinary share	二零二五年末期股息，建議每股普通股港幣0.3仙 (二零二四年：港幣0.3仙)	11,862	-

On 25 March 2025, the Board has recommended the payment of a final dividend of HK\$0.3 cents per fully paid ordinary share, with total amount of approximately HK\$11,862,000 for the year ended 31 December 2024. The final dividend is subject to the shareholders' approval at the forthcoming annual general meeting. The final dividend proposed after 31 December 2024 has not been recognised as a liability as at 31 December 2024.

On 25 March 2026, the Board has recommended the payment of a final dividend of HK\$0.3 cents per fully paid ordinary share, with total amount of approximately HK\$11,862,000 for the year ended 31 December 2025. The final dividend is subject to the shareholders' approval at the forthcoming annual general meeting. The final dividend proposed after 31 December 2025 has not been recognised as a liability as at 31 December 2025.

於二零二五年三月二十五日，董事會建議就截至二零二四年十二月三十一日止年度派付末期股息每股繳足普通股港幣0.3仙，總額約為港幣11,862,000元。末期股息須待股東於應屆股東週年大會上批准後，方可作實。二零二四年十二月三十一日後建議派發的末期股息尚未確認為二零二四年十二月三十一日的負債。

於二零二六年三月二十五日，董事會建議就截至二零二五年十二月三十一日止年度派付末期股息每股繳足普通股港幣0.3仙，總額約為港幣11,862,000元。末期股息須待股東於應屆股東週年大會上批准後，方可作實。二零二五年十二月三十一日後建議派發的末期股息尚未確認為二零二五年十二月三十一日的負債。

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14. EARNINGS PER SHARE

(a) Basic

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Profit attributable equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利 (港幣千元)	29,261	28,684
Weighted average number of ordinary shares (thousand)	普通股加權平均股數 (千股)	3,953,951	3,979,516
Attributable to the ordinary equity holders of the Company (HK cents)	本公司普通股持有人應佔 (港仙)	0.74	0.72
Total basic earnings per share attributable to the ordinary equity holders of the Company (HK cents)	本公司普通股持有人應佔每股基本盈利總額 (港仙)	0.74	0.72

(b) Diluted

Diluted earnings per share for the year ended 31 December 2025 and 2024 are the same as basic earnings per share as there was no dilutive potential shares during the years.

14. 每股盈利

(a) 基本

本公司持有人應佔每股基本及攤薄盈利乃基於以下數據計算：

(b) 攤薄

由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潛在攤薄股份，故於該等年度的每股攤薄盈利與每股基本盈利相同。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Leasehold improvements 租賃 物業裝修 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Furniture, fitting and equipment 傢俱、裝置 及設備 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2025	於二零二五年一月一日				
Cost	成本	1,832	1,635	1,494	4,961
Accumulated depreciation	累計折舊	(967)	(1,635)	(1,432)	(4,034)
Net book amount	賬面淨值	865	-	62	927
Year ended 31 December 2025	截至二零二五年 十二月三十一日止年度				
Opening net book amount	年初賬面淨值	865	-	62	927
Exchange difference	匯兌差額	17	-	-	17
Depreciation charge (Note 8)	折舊費用(附註8)	(317)	-	(44)	(361)
Closing net book amount	年末賬面淨值	565	-	18	583
At 31 December 2025	於二零二五年 十二月三十一日				
Cost	成本	1,872	1,635	1,508	5,015
Accumulated depreciation	累計折舊	(1,307)	(1,635)	(1,490)	(4,432)
Net book amount	賬面淨值	565	-	18	583

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15. PROPERTY, PLANT AND EQUIPMENT (Continued) 15. 物業、廠房及設備 (續)

		Leasehold improvements 租賃 物業裝修 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Furniture, fitting and equipment 傢俱、裝置 及設備 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2024	於二零二四年一月一日				
Cost	成本	1,197	2,019	1,524	4,740
Accumulated depreciation	累計折舊	(685)	(2,019)	(1,410)	(4,114)
Net book amount	賬面淨值	512	–	114	626
Year ended 31 December 2024	截至二零二四年 十二月三十一日止年度				
Opening net book amount	年初賬面淨值	512	–	114	626
Exchange difference	匯兌差額	(7)	–	–	(7)
Addition	添置	655	–	–	655
Depreciation charge (Note 8)	折舊費用 (附註8)	(295)	–	(52)	(347)
Closing net book amount	年末賬面淨值	865	–	62	927
At 31 December 2024	於二零二四年 十二月三十一日				
Cost	成本	1,832	1,635	1,494	4,961
Accumulated depreciation	累計折舊	(967)	(1,635)	(1,432)	(4,034)
Net book amount	賬面淨值	865	–	62	927

Depreciation expense of HK\$361,000 (2024: HK\$347,000) was charged in administrative expenses.

折舊開支港幣361,000元 (二零二四年：港幣347,000元) 已計入行政開支內。

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15. PROPERTY, PLANT AND EQUIPMENT (Continued)

Accounting policy of Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term as follows:

Leasehold improvements	Over the shorter of terms of the lease or 5 years
Motor vehicles	4 years
Furniture, fitting and equipments	3 to 10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in consolidated statement of comprehensive income.

15. 物業、廠房及設備 (續)

物業、廠房及設備的會計政策

物業、廠房及設備按過往成本減折舊列賬。過往成本包括購入項目直接應佔開支。

僅於本集團有可能獲得項目相關的未來經濟效益，且項目成本能夠可靠計量時，則其後成本計入資產賬面值或確認為獨立資產（倘適用）。作為單獨資產入賬的任何組件的賬面值於被更換時終止確認。所有其他維修及保養乃於其產生的報告期間自損益賬扣除。

折舊按直線法計算，以於其估計可使用年期內（或倘為租賃物業裝修及若干已租賃的廠房及設備，則於以下較短期內）分配其成本或重估金額（扣除其剩餘價值）：

租賃物業裝修	租期或5年（以較短期者為準）
汽車	4年
傢俱、裝置及設備	3至10年

資產的剩餘價值及可使用年期於各報告期末審閱，並在適當情況下作出調整。

倘資產賬面值高於其估計可收回金額時，該資產的賬面值將即時撇減至其可收回金額。

出售盈虧乃透過比較所得款項與賬面值而釐定，並於綜合全面收益表列賬。

16. LEASES

This note provides information for leases where the Group is a lessee.

(a) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Right-of-use assets	使用權資產		
Office premises	辦公樓	5,450	4,506
Lease liabilities	租賃負債		
Current portion	流動部分	3,427	4,172
Non-current portion	非流動部分	2,563	1,898
		5,990	6,070

Additions to right-of-use assets during the year amounted to HK\$4,671,000 (2024: HK\$nil).

年內使用權資產增加港幣4,671,000元(二零二四年:港幣零元)。

16. 租賃

本附註提供本集團作為承租人的租賃資料。

(a) 於綜合財務狀況表確認之金額

綜合財務狀況表列載以下與租賃相關之金額：

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16. LEASES (Continued)

(b) Amounts recognised in the consolidated statement of comprehensive income

The consolidated statement of comprehensive income shows the following amounts relating to leases:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Depreciation charge of right-of-use assets	使用權資產折舊費用		
– Office premises (Note 8)	– 辦公樓 (附註8)	3,775	4,071
Interest expense on lease liabilities (Note 11)	租賃負債利息開支 (附註11)	280	371
Expense relating to short-term leases (Note 8)	短期租賃相關開支 (附註8)	111	115

The total cash outflow for leases during the year ended 31 December 2025 was HK\$4,397,000 (2024: HK\$3,685,000).

Accounting policy of Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

16. 租賃 (續)

(b) 於綜合全面收益表確認之金額

綜合全面收益表列載以下與租賃相關之金額：

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Depreciation charge of right-of-use assets		
– Office premises (Note 8)	3,775	4,071
Interest expense on lease liabilities (Note 11)	280	371
Expense relating to short-term leases (Note 8)	111	115

截至二零二五年十二月三十一日止年度，租賃的現金流出總額為港幣4,397,000元（二零二四年：港幣3,685,000元）。

租賃的會計政策

租賃於租賃資產可供本集團使用日期確認為使用權資產及相應負債。

合約可能包含租賃及非租賃成分。本集團按照租賃及非租賃成分相應的獨立價格，將合約代價分配至租賃及非租賃成分。然而，對本集團為承租人的房地產租賃而言，其選擇將租賃及非租賃成分視為單一租賃成分，並無將兩者區分。

16. LEASES (Continued)**(b) Amounts recognised in the consolidated statement of comprehensive income (Continued)****Accounting policy of Leases (Continued)**

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- 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 that option, and payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

16. 租賃 (續)**(b) 於綜合全面收益表確認之金額 (續)****租賃的會計政策 (續)**

租賃條款按個別基準磋商且包含多種不同條款及條件。租賃協議並無施加任何契約，惟出租人所持租賃資產的抵押權益除外。租賃資產不得用作借款的抵押品。

租賃所產生的資產及負債初始按現值基準計量。租賃負債包括以下租賃付款之淨現值：

- 固定付款（包括實質固定付款）減任何租賃激勵應收款項
- 基於指數或利率並於開始日期使用指數或利率初步計量的可變租賃付款
- 剩餘價值擔保下集團預期應付款項
- 購買選擇權的行使價（倘集團合理確定行使該選擇權），及支付終止租賃的罰款（倘租期反映集團行使該選擇權）。

根據合理確定延期選項作出的租賃付款亦計入負債的計量。

租賃付款採用租賃所隱含的利率予以貼現。倘無法輕易釐定該利率（集團的租賃一般屬此類情況），則使用承租人遞增借款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產價值類似的資產所需資金必須支付的利率。

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16. LEASES (Continued)

(b) Amounts recognised in the consolidated statement of comprehensive income (Continued)

Accounting policy of Leases (Continued)

To determine the incremental borrowing rate, the Group

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the landlord, which does not have recent third-party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

16. 租賃 (續)

(b) 於綜合全面收益表確認之金額 (續)

租賃的會計政策 (續)

為釐定遞增借款利率，本集團

- 在可能的情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整以反映自獲得第三方融資以來融資條件的變動；
- 對於近期末獲得第三方融資持有的租賃，採用以無風險利率為起點的累加法，並按照業主持有租賃的信用風險進行調整；及
- 對租賃作出特定調整，如年期、國家、貨幣及擔保。

倘個別承租人可透過近期融資或市場數據獲得即時觀察攤銷貸款利率，且其付款情況與租賃類似，則集團實體使用該利率作為出發點釐定遞增借款利率。

租賃付款於本金及融資成本之間作出分配。融資成本於租期內自損益賬扣除，藉以令各期間的負債餘額的期間利率一致。

使用權資產按成本計量，包含以下各項：

- 租賃負債的初始計量金額；
- 在開始日期或之前支付的任何租賃付款減去收到的任何租賃激勵；
- 任何初始直接成本；及
- 修復成本。

16. LEASES (Continued)**(b) Amounts recognised in the consolidated statement of comprehensive income (Continued)****Accounting policy of Leases (Continued)**

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

16. 租賃 (續)**(b) 於綜合全面收益表確認之金額 (續)****租賃的會計政策 (續)**

使用權資產一般於資產的可使用年期及租期(以較短者為準)內按直線法予以折舊。倘本集團合理確定行使購買選擇權,則在相關資產可使用年期內對使用權資產計提折舊。本集團在對其土地及樓宇(於物業、廠房及設備內呈列)進行重新估值時,已選擇不就本集團所持有的使用權樓宇行使購買選擇權。

與設備之短期租賃及所有低價值資產租賃相關的付款按直線法於損益賬確認為開支。短期租賃指租期為12個月或以下且並無購買選擇權的租賃。

本集團為出租人的經營租賃的租賃收入在租期內按直線法確認為收入。於獲取經營租賃產生的初始直接成本計入相關資產的賬面值,並於租期內按與租賃收入相同的基準確認為開支。各個租賃資產按其性質計入財務狀況表。由於採用了新的租賃準則,本集團毋需對持有作出租人的資產的會計進行任何調整。

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17. INVESTMENT PROPERTIES

The movement of the fair value for investment properties is as follows:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
At 1 January	於一月一日	99,758	116,096
Changes in fair value recognised in profit or loss	於損益確認之公允值變動	(20,315)	(14,436)
Exchange difference	匯兌差額	1,804	(1,902)
At 31 December	於十二月三十一日	81,247	99,758

Amounts recognised in the consolidated statement of comprehensive income for investment properties:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Rental income	租金收入	4,245	4,164
Direct operating expenses from properties that generated rental income	產生租金收入物業之直接經營 開支	(311)	(199)

As at 31 December 2025 and 2024, the Group had no unprovided contractual obligations for future repairs and maintenance.

17. 投資物業

投資物業之公允值變動如下：

就投資物業於綜合全面收益表確認之金額：

於二零二五年及二零二四年十二月三十一日，本集團並無有關未來維修及保養之未撥備合約義務。

17. INVESTMENT PROPERTIES (Continued)
Fair value measurements using significant unobservable inputs (level 3)

The following table analyses the investment properties carried at fair value, by valuation method.

17. 投資物業 (續)
 使用重大無法觀察輸入數據之公允價值計量 (第三級)
 下表按估值方法分析按公允價值列賬的投資物業。

		Significant unobservable inputs (Level 3)	
		重大無法觀察輸入數據 (第三級)	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Residential property units located in Hong Kong	位於香港的住宅物業單位	16,700	16,500
Commercial property units located in Chinese Mainland	位於中國內地的商業物業單位	64,547	83,258
		81,247	99,758

There were no transfers of investment properties between fair value hierarchy classifications during the years.

於該等年度投資物業公允價值層級分類之間並無轉撥。

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17. INVESTMENT PROPERTIES (Continued)
Fair value measurements using significant unobservable inputs (level 3) (Continued)

17. 投資物業 (續)
使用重大無法觀察輸入數據之公允
值計量 (第三級) (續)

		Residential property units located in Hong Kong 位於香港的 住宅物業單位 HK\$'000 港幣千元	Commercial property units located in Chinese Mainland 位於中國內地 的商業物業單位 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
For the year ended 31 December 2025	截至二零二五年十二月 三十一日止年度			
Opening balance at 1 January 2025	於二零二五年一月一日的 年初結餘	16,500	83,258	99,758
Changes in fair value recognised in the consolidated statement of comprehensive income	於綜合全面收益表確認之 公允值變動	200	(20,515)	(20,315)
Exchange differences	匯兌差額	-	1,804	1,804
Closing balances at 31 December 2025	於二零二五年十二月 三十一日之年末結餘	16,700	64,547	81,247

		Residential property units located in Hong Kong 位於香港的 住宅物業單位 HK\$'000 港幣千元	Commercial property units located in Chinese Mainland 位於中國內地 的商業物業單位 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
For the year ended 31 December 2024	截至二零二四年十二月 三十一日止年度			
Opening balance at 1 January 2024	於二零二四年一月一日的 年初結餘	19,320	96,776	116,096
Changes in fair value recognised in the consolidated statement of comprehensive income	於綜合全面收益表確認之 公允值變動	(2,820)	(11,616)	(14,436)
Exchange differences	匯兌差額	-	(1,902)	(1,902)
Closing balances at 31 December 2024	於二零二四年十二月 三十一日之年末結餘	16,500	83,258	99,758

17. INVESTMENT PROPERTIES (Continued)

Valuation processes of the Group

The fair values of the Group's investment properties at 31 December 2025 and 2024 have been arrived at on the basis of a valuation carried out on those dates by Greater China Appraisal Limited, an independent qualified professional valuer not connected with the Group. Greater China Appraisal Limited is a registered firm of the Hong Kong Institute of Surveyors, and has appropriate qualifications and experience. The valuation was arrived at by reference to market evidence of transaction prices for similar properties in the same location and conditions and where appropriate by capitalisation of rental income from properties.

Market comparable approach has been adopted for valuing the Group's residential and commercial property units. One of the key inputs used in valuing the Group's residential and commercial property units was the price per square feet, which ranged from HK\$11,800 to HK\$12,100 per square feet (2024: HK\$11,000 to HK\$12,000 per square feet) and HK\$35,700 per square meter (2024: HK\$49,000 per square meter) for residential and commercial property units respectively. An decrease in the price per square feet/meter used would result in an decrease in fair value measurement of the residential property units, and vice versa.

There were no changes to the valuation techniques during the year (2024: same).

17. 投資物業(續)

本集團之估值程序

本集團投資物業於二零二五年及二零二四年十二月三十一日之公允值乃按與本集團並無關連之獨立合資格專業估值師漢華評估有限公司於該等日期進行之估值計算。漢華評估有限公司為香港測量師學會登記公司及擁有適當資格及經驗。估值乃參考位於相同位置及環境之類似物業交易價之市場憑證，並資本化物業租賃收入(倘適用)計算。

評估本集團的住宅及商業物業單位時採用了市場比較法。評估本集團的住宅及商業物業單位時所使用的主要輸入數據之一是每平方呎價格，住宅及商業物業單位分別介乎每平方呎港幣11,800元至港幣12,100元(二零二四年：每平方呎港幣11,000元至港幣12,000元)及每平方米港幣35,700元(二零二四年：每平方米港幣49,000元)。使用的每平方呎/米價格下降將導致住宅物業單位的公允值計算下降，反之亦然。

於年內，估值技術並無變動(二零二四年：相同)。

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17. INVESTMENT PROPERTIES (Continued)

Valuation processes of the Group (Continued)

The following table analyses the level 3 investment properties carried at fair value, by valuation techniques.

17. 投資物業(續)

本集團之估值程序(續)

下表按估值技術分析按公允值入賬之第三級投資物業。

Property 物業	Fair value at 31 December 於十二月三十一日 之公允值		Valuation technique(s) 估值技術	Unobservable inputs 無法觀察 輸入數據	Range of unobservable inputs 無法觀察 輸入數據範圍		Relationship of unobservable inputs to fair value 無法觀察輸入數據 與公允值之關係
	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元			2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	
Residential property units located in Hong Kong 位於香港的住宅物業 單位	16,700	16,500	Market comparable approach 市場比較法	Market unit sale price 市場單位售價	11,800 to 12,100 per square feet 每平方米 11,800至 12,100	11,000 to 12,000 per square feet 每平方米 11,000至 12,000	The higher/lower the unit selling price, the higher/lower the fair value 單位售價越高/低, 公允值越高/低
Commercial property units located in Chinese Mainland 位於中國內地的商業 物業單位	64,547	83,258	Market comparable approach 市場比較法	Market unit sale price 市場單位售價	35,700 per square metre 每平方米 35,700	49,000 per square metre 每平方米 49,000	The higher/lower the unit selling price, the higher/lower the fair value 單位售價越高/低, 公允值越高/低

Accounting policy of Investment properties

Investment properties, principally the residential and commercial property units, are held for long-term rental yields and are not occupied by the Group. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. Subsequently, they are carried at fair value. Changes in fair values are presented in profit or loss as part of consolidated statement of comprehensive income.

投資物業的會計政策

投資物業(主要為住宅及商業物業單位)乃為長期租賃收益而持有,且不由本集團佔用。投資物業初步按成本(包括相關的交易成本及借款成本(倘適用))計量。其後,其按公允值計量。公允值變動作為綜合全面收益表的一部分於損益賬呈列。

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18. INTANGIBLE ASSETS

18. 無形資產

		Goodwill (Note (a)) 商譽 (附註(a)) HK\$'000 港幣千元	Supply chain financing platform (Note (b)) 供應鏈 融資平台 (附註(b)) HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2024	於二零二四年一月一日			
Cost	成本	54,751	26,388	81,139
Accumulated amortisation	累計攤銷	–	(9,333)	(9,333)
Net book value	賬面淨值	54,751	17,055	71,806
Year ended 31 December 2024	截至二零二四年 十二月三十一日止年度			
Opening net book amount	年初賬面淨值	54,751	17,055	71,806
Addition	添置	–	9,003	9,003
Write-off	撇銷	–	(2,321)	(2,321)
Amortisation charge (Note 8)	攤銷費用(附註8)	–	(2,229)	(2,229)
Exchange difference	匯兌差額	(1,172)	(318)	(1,490)
Closing net book value	年末賬面淨值	53,579	21,190	74,769
At 31 December 2024	於二零二四年 十二月三十一日			
Cost	成本	53,579	32,512	86,091
Accumulated	累計	–	(11,322)	(11,322)
Net book value	賬面淨值	53,579	21,190	74,769
Year ended 31 December 2025	截至二零二五年 十二月三十一日止年度			
Opening net book amount	年初賬面淨值	53,579	21,190	74,769
Addition	添置	–	5,242	5,242
Amortisation charge (Note 8)	攤銷費用(附註8)	–	(2,992)	(2,992)
Exchange difference	匯兌差額	1,354	37	1,391
Closing net book value	年末賬面淨值	54,933	23,477	78,410
At 31 December 2025	於二零二五年 十二月三十一日			
Cost	成本	54,933	37,791	92,724
Accumulated	累計	–	(14,314)	(14,314)
Net book value	賬面淨值	54,933	23,477	78,410

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18. INTANGIBLE ASSETS (Continued)

Loss on write-off of intangible asset of HK\$2,321,000 is recognised for the write-off during 2024 (Note 7).

Amortisation expense of HK\$2,992,000 (2024: HK\$2,229,000) was charged in cost of revenue from supply chain management and financial technology business.

(a) Goodwill

Goodwill is tested for impairment on an annual basis or when there are indications the carrying amount may be impaired. For the purpose of impairment testing, the Group allocates its goodwill to the relevant CGUs, and compares the recoverable amounts of these CGUs to their respective carrying amounts. A summary of goodwill allocation for each CGUs of the Group is as follows:

18. 無形資產 (續)

於二零二四年，撇銷無形資產之虧損確認為港幣2,321,000元（附註7）。

攤銷開支港幣2,992,000元（二零二四年：港幣2,229,000元）已計入來自供應鏈管理及金融科技業務之收益成本。

(a) 商譽

商譽會每年或於出現賬面值可能發生減值的跡象時接受減值測試。就減值測試而言，本集團將其商譽分配至相關現金產生單位，並將該等現金產生單位的可收回金額與其各自的賬面值進行比較。本集團各現金產生單位的商譽分配概要如下：

		Sale and leaseback arrangements service segment 售後回租安排服務分部 South China Leasing 南方租賃 HK\$'000 港幣千元	Supply Chain management and financial technology business segment 供應鏈管理及金融科技業務分部 Beijing Jingxi Supply Chain 北京京西供應鏈 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2024	於二零二四年一月一日	48,482	6,269	54,751
Exchange difference	匯兌差額	(1,038)	(134)	(1,172)
At 31 December 2024	於二零二四年十二月三十一日	47,444	6,135	53,579
Exchange difference	匯兌差額	1,199	155	1,354
At 31 December 2025	於二零二五年十二月三十一日	48,643	6,290	54,933

18. INTANGIBLE ASSETS (Continued)

(a) Goodwill (Continued)

Impairment tests for goodwill

The recoverable amount is calculated based on the higher of value-in-use calculation or fair value less costs of disposal. The value-in-use calculation use pre-tax cash flow projections based on financial budgets approved by management covering a five year period. Cash flows beyond the five year period are extrapolated using the terminal growth rates.

18. 無形資產 (續)

(a) 商譽 (續)

商譽減值測試

可收回金額乃以使用價值計算方式或公允值減出售成本之較高者計算。使用價值計算方法乃根據管理層批准覆蓋五年期間的財務預算，使用除稅前現金流量預測作出。五年期間之後的現金流量使用終期增長率推斷。

		Sale and leaseback arrangement services segment 售後回租安排服務分部 South China Leasing 南方租賃	Supply Chain management and financial technology business segment 供應鏈管理及金融科技業務分部 Beijing Jingxi Supply Chain 北京京西供應鏈
2025	二零二五年		
Annual revenue growth rate	年度收益增長率	-3% to 8% -3%至8%	3% to 8% 3%至8%
Terminal revenue growth rate	終期收益增長率	3%	1%
Pre-tax discount rate	除稅前貼現率	8.4%	8.4%
2024	二零二四年		
Annual revenue growth rate	年度收益增長率	-47% to 50% -47%至50%	13% to -29% 13%至-29%
Terminal revenue growth rate	終期收益增長率	2%	2%
Pre-tax discount rate	除稅前貼現率	13.9%	13.9%

Management determines annual revenue growth rate based on past performance and its expectations for the market development. The discount rate used is pre-tax and reflects specific risks relating to the CGUs. The terminal growth rate applied beyond the budget period is estimated based on current capacity of the CGUs.

管理層根據過往業績及其對市場發展的預測釐定年度收益增長率。所用貼現率為除稅前貼現率，反映與現金產生單位相關的特定風險。預算期間之後適用的終期增長率乃根據現金產生單位的當前容量估算。

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18. INTANGIBLE ASSETS (Continued)

(a) Goodwill (Continued)

Impact of possible changes in key assumptions

The directors of the Company and management have considered and assessed reasonably possible changes for the key assumptions and have not identified any instances that could cause the carrying amount of the CGUs to exceed its recoverable amount.

(b) Supply chain financing platform

The Supply chain financing platform is a software platform to support the supply chain management business of the Group.

As at 31 December 2025, the directors are not aware of any events or changes in circumstances which would indicate that the carrying amount of the intangible assets may not be recoverable.

Accounting policy of intangible assets and impairment of non-financial assets

(i) Goodwill

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 Group's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the aggregate 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. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

18. 無形資產 (續)

(a) 商譽 (續)

主要假設可能變動的影響

本公司董事及管理層已考慮及評估關鍵假設的合理可能變動，並無發現任何可能導致現金產生單位的賬面值超過其可收回金額的情況。

(b) 供應鏈融資平台

供應鏈融資平台是一個軟件平台，支持本集團的供應鏈管理業務。

於二零二五年十二月三十一日，董事不知悉任何事件或情況變化表明無形資產的賬面值可能無法收回。

無形資產及非金融資產減值的會計政策

(i) 商譽

商譽乃按已轉讓代價、被收購方的任何非控股權益金額及本集團先前持有的被收購方股本權益的公允值（如有）之總和超出於收購日期之已收購可識別資產及所承擔負債淨額之金額計量。倘經過重新評估後，已收購可識別資產及所承擔負債於收購日期之淨額超過已轉讓代價、被收購方的任何非控股權益金額及收購方先前持有的被收購方權益的公允值（如有）之總和，則差額即時於損益內確認為議價收購收益。商譽不予攤銷，惟每年測試有否減值，倘事件或環境變化顯示商譽可能減值，則更頻繁測試，並按成本值減累計減值虧損入賬。出售實體之收益及虧損包括有關被售實體的商譽之賬面值。

18. INTANGIBLE ASSETS (Continued)**Accounting policy of intangible assets and impairment of non-financial assets (Continued)****(i) Goodwill (Continued)**

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which is not larger than an operating segment.

Impairment of non-financial assets

Goodwill that has an indefinite useful life is not subject to amortisation and is tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

18. 無形資產 (續)**無形資產及非金融資產減值的會計政策 (續)****(i) 商譽 (續)**

商譽會被分配至現金產生單位以進行減值測試。有關分配乃對預期將從商譽產生的業務合併中獲益的現金產生單位或現金產生單位組別作出。現金產生單位或現金產生單位組別乃就內部管理目的而於監察商譽的最低層次確認，而不大於經營分部。

非金融資產減值

無確定可使用年期的商譽毋須計提攤銷，但須每年作減值測試；倘有事件或情況變動顯示可能出現減值時，則更頻密地進行減值測試。其他資產於事件出現或情況變動顯示賬面值可能無法收回時進行減值測試。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額以資產的公允值減出售成本與使用價值兩者之間較高者為準。於評估減值時，資產按獨立可辨認現金流入（大致獨立於其他資產或資產組合的現金流入）的最低層次（現金產生單位）分組。出現減值的非金融資產（除商譽外）於各報告期末檢討可否撥回減值。

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18. INTANGIBLE ASSETS (Continued)

Accounting policy of intangible assets and impairment of non-financial assets (Continued)

(ii) Software platform

The acquired software platform is stated at cost less accumulated amortisation and impairment loss. Costs associated with maintaining software platform are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software platform controlled by the Group are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use;
- management intends to complete the software and use or sell it;
- there is an ability to use or sell the software;
- it can be demonstrated how the software will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use. Amortisation is calculated using the straight-line method to allocate the cost over their estimated lives of 5 to 10 years.

18. 無形資產 (續)

無形資產及非金融資產減值的會計政策 (續)

(ii) 軟件平台

所購軟件平台以成本減去累計攤銷和減值虧損後列示。與維護軟件平台相關的成本於產生時確認為開支。設計及測試本集團所控制的可識別獨特軟件平台時直接應佔的開發成本在符合以下條件時確認為無形資產：

- 完成軟件以供使用在技術上屬可行；
- 管理層擬完成軟件並使用或出售該軟件；
- 能夠使用或出售軟件；
- 能夠論證軟件將如何產生可能的未來經濟利益；
- 具備足夠的技術、財務及其他資源完成開發並使用或出售軟件；及
- 軟件開發期間應佔的開支能可靠地計量。

可直接歸屬並可資本化成為軟件的開支，包括僱員成本及有關費用的適當部分。資本化的開發成本計入無形資產，並從資產可供使用時開始攤銷。攤銷使用直線法按其估計可使用年期5至10年分配成本。

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19. INTERESTS IN AN ASSOCIATE

Set out below is the associate of the Group as at 31 December 2025. The entity listed below has share capital consisting solely of ordinary share capital, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held. The associate is accounted for using the equity method in these consolidated financial statements.

19. 於一間聯營公司之權益

以下載列本集團於二零二五年十二月三十一日之聯營公司。下列實體股本全部由普通股股本組成，由本集團直接持有。註冊成立或登記國家亦為其主要營業地點，所有權權益比例與所持投票權比例相同。該聯營公司使用權益法於綜合財務報表入賬。

Name of entity 實體名稱	Nature of relationship 關係的性質	Principal activities 主要業務活動	Place of business/ country of incorporation 營業地點/ 註冊成立國家	Effective % of ownership interest 所有權權益實際百分比		Carrying amount 賬面值	
				2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
京西商業保理有限公司 (Beijing West Business Factoring Company Limited) ("Beijing West Business Factoring") 京西商業保理有限公司 (「京西商業保理」)	Associate 聯營公司	Provision of factoring services in PRC 於中國提供保理服務	The PRC 中國	41.41%	41.41%	85,140	86,337

Goodwill

As at 31 December 2025, the cost of investment in Beijing West Business Factoring, an associate of the Group, included goodwill of approximately HK\$23,945,000 (2024: HK\$23,355,000) arising from the acquisition.

商譽

於二零二五年十二月三十一日，於京西商業保理（本集團之聯營公司）之投資成本包括收購產生的商譽約港幣23,945,000元（二零二四年：港幣23,355,000元）。

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19. INTERESTS IN AN ASSOCIATE (Continued)

Summarised financial information of the material associate

Summarised financial information in respect of the Group's material associate is set out below.

Beijing West Business Factoring

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Current assets	流動資產	586,331	467,971
Non-current assets	非流動資產	9,864	1,867
Current liabilities	流動負債	(447,276)	(317,745)
Non-current liabilities	非流動負債	(1,142)	–
Net asset	資產淨值	147,777	152,093
Revenue	收益	460,168	272,523
Expenses, including income tax	開支（包括所得稅）	(469,846)	(261,143)
(Loss)/ profit for the year	年度（虧損）／溢利	(9,678)	11,380
(Loss)/ profit for the year contributed to the owner of Beijing West Business Factoring	京西商業保理持有人應佔年度（虧損）／溢利	(9,678)	11,380

The information above reflects the amounts represented in the financial statements of Beijing West Business Factoring (and not the Group's share of those amounts) adjusted for differences in accounting policies between the Group and the associate.

19. 於一間聯營公司之權益（續） 主要聯營公司的財務資料概要

關於本集團主要聯營公司的財務資料概要列載如下。

京西商業保理

上述資料反映京西商業保理的財務報表的金額（並非本集團應佔金額），已就本集團與該聯營公司的會計政策差異進行調整。

19. INTERESTS IN AN ASSOCIATE (Continued)
Summarised financial information of the material associate (Continued)

Beijing West Business Factoring (Continued)

Reconciliation of the summarised financial information presented to the carrying amount of its interests in Beijing West Business Factoring is as follows:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Net assets	資產淨值	147,777	152,093
Group's share in %	本集團應佔百分比	41.41%	41.41%
Interests in the associate	於聯營公司之權益	61,195	62,982
Goodwill	商譽	23,945	23,355
Carrying amount as at 31 December	於十二月三十一日之賬面值	85,140	86,337

19. 於一間聯營公司之權益 (續)
主要聯營公司的財務資料概要 (續)

京西商業保理 (續)

所呈列財務資料概要與於京西商業保理權益賬面值之對賬如下：

20. RECEIVABLES UNDER SALE AND LEASEBACK ARRANGEMENTS/RECEIVABLES UNDER CREDIT FINANCING ARRANGEMENT

(a) Receivables under sales and leaseback arrangements

20. 售後回租安排項下之應收款項 / 信貸融資安排項下之應收款項

(a) 售後回租安排項下之應收款項

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Current assets	流動資產	222,390	566,938
Non-current assets	非流動資產	562,796	358,308
		785,186	925,246

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20. RECEIVABLES UNDER SALE AND LEASEBACK ARRANGEMENTS/RECEIVABLES UNDER CREDIT FINANCING ARRANGEMENT (Continued)

(a) Receivables under sales and leaseback arrangements (Continued)

At 31 December, the Group's receivables under sale and leaseback arrangements were receivable as follows:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Within one year	一年內	222,390	566,938
Between 1 and 2 years	一至兩年	394,771	84,655
Between 2 and 3 years	兩至三年	107,903	199,569
Between 3 and 4 years	三至四年	60,122	50,614
Between 4 and 5 years	四至五年	-	23,470
		785,186	925,246

As at 31 December 2025, the Group receivables under sale and leaseback arrangements were not yet overdue (2024: same).

20. 售後回租安排項下之應收款項／信貸融資安排項下之應收款項

(續)

(a) 售後回租安排項下之應收款項 (續)

於十二月三十一日，應收本集團售後回租安排項下之應收款項如下：

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Within one year	222,390	566,938
Between 1 and 2 years	394,771	84,655
Between 2 and 3 years	107,903	199,569
Between 3 and 4 years	60,122	50,614
Between 4 and 5 years	-	23,470
	785,186	925,246

於二零二五年十二月三十一日，本集團售後回租安排項下之應收款項尚未逾期（二零二四年：相同）。

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Analysed as:	分析為：		
Current receivables under sale and leaseback arrangements (receivable within 12 months)	售後回租安排項下應收流動款項（於十二個月內應收）	233,744	611,036
Non-current receivables under sale and leaseback arrangements (receivable after 12 months)	售後回租安排項下應收非流動款項（於十二個月後應收）	591,530	381,014
		825,274	992,050
Provision of impairment loss allowance	減值虧損撥備	(40,088)	(66,804)
		785,186	925,246
Fixed-rate receivables under sale and leaseback arrangements	售後回租安排項下應收定息款項	785,186	925,246

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20. RECEIVABLES UNDER SALE AND LEASEBACK ARRANGEMENTS/RECEIVABLES UNDER CREDIT FINANCING ARRANGEMENT (Continued)

(a) Receivables under sales and leaseback arrangements (Continued)

Interest rates per annum of the above receivables under sale and leaseback arrangements for the year are as follows:

20. 售後回租安排項下之應收款項／信貸融資安排項下之應收款項

(續)

(a) 售後回租安排項下之應收款項 (續)

於本年度，上述售後回租安排項下之應收款項之年利率如下：

		2025 二零二五年	2024 二零二四年
Fixed-rate receivables	應收定息款項	5.0% to 5.5% 5.0%至5.5%	5.0% to 5.5% 5.0%至5.5%

Movement in provision of impairment loss allowance for receivables under sale and leaseback arrangements

售後回租安排項下應收款項減值虧損撥備變動

		HK\$'000 港幣千元
As at 1 January 2024	於二零二四年一月一日	46,279
Provision for the year (Note 10)	年度撥備(附註10)	21,833
Exchange differences	匯兌差額	(1,308)
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	66,804
Reversal of provision for the year (Note 10)	年度撥備撥回(附註10)	(27,995)
Exchange differences	匯兌差額	1,279
At 31 December 2025	於二零二五年十二月三十一日	40,088

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20. RECEIVABLES UNDER SALE AND LEASEBACK ARRANGEMENTS/RECEIVABLES UNDER CREDIT FINANCING ARRANGEMENT (Continued)

(b) Receivables under credit financing arrangement

20. 售後回租安排項下之應收款項／信貸融資安排項下之應收款項

(續)

(b) 信貸融資安排項下之應收款項

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Current receivables under credit financing arrangement (receivable within 12 months)	信貸融資安排項下應收流動款項 (於十二個月內應收)	453,931	377,580
Provision of impairment loss allowance	減值虧損撥備	(2,802)	-
		451,129	377,580
Fixed-rate receivables under credit financing arrangement	信貸融資安排項下應收定息款項	451,129	377,580

Interest rates per annum of the above receivables under credit financing arrangement for the year are as follows:

於本年度，上述信貸融資安排項下之應收款項之年利率如下：

		2025 二零二五年	2024 二零二四年
Fixed-rate receivables	應收定息款項	4.6% to 5.0% 4.6%至5.0%	2.5% to 5.0% 2.5%至5.0%

Movement in provision of impairment loss allowance for receivables under credit financing arrangement

信貸融資安排項下應收款項減值虧損撥備變動

		HK\$'000 港幣千元
At 1 January 2024, 31 December 2024 and 1 January 2025	於二零二四年一月一日、二零二四年十二月三十一日及二零二五年一月一日	-
Provision for the year (Note 10)	年度撥備 (附註10)	2,758
Exchange differences	匯兌差額	44
At 31 December 2025	於二零二五年十二月三十一日	2,802

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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

21. TRADE RECEIVABLES AND PREPAYMENT, DEPOSIT AND OTHER RECEIVABLES

21. 應收貿易賬款以及預付款項、按金及其他應收款項

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Trade receivables (Note (a))	應收貿易賬款 (附註(a))	64,561	2,752
Prepayments	預付款項	2,892	320
Other receivables	其他應收款項	16,014	4,329
Deposits	按金	1,958	1,494
Provision for impairment loss allowance of other receivables	其他應收款項之減值虧損撥備	(94)	(373)
		85,331	8,522
Non-current	非流動	-	97
Current	流動	85,331	8,425
		85,331	8,522

Notes:

(a) Trade receivables

As at 31 December 2025, the gross amount of trade receivable arising from contracts with customers approximately amounted to HK\$64,561,000 (2024: HK\$2,752,000).

The credit terms of trade receivables are normally 30 to 90 days as at 31 December 2025. The aging analysis of trade receivables based on invoice date is as follows:

附註：

(a) 應收貿易賬款

於二零二五年十二月三十一日，產生自客戶合約之應收貿易賬款總額約為港幣64,561,000元（二零二四年：港幣2,752,000元）。

於二零二五年十二月三十一日，應收貿易賬款之信貸期一般為30至90日。應收貿易賬款根據發票日期編製之賬齡分析如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Within 3 months	三個月內	64,561	2,752

The carrying amounts of the Group's trade receivables are denominated in RMB (2024: same).

本集團應收貿易賬款之賬面值以人民幣計值（二零二四年：相同）。

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21. TRADE RECEIVABLES AND PREPAYMENT, DEPOSIT AND OTHER RECEIVABLES (Continued)

Note: (Continued)

(b) Other receivables

As at 31 December 2025 and 2024, other receivables (net of provision) are secured, interest-free and repayable within one year from the end of reporting period.

Analysed by denominated currency:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
HK\$	港幣	108	105
RMB	人民幣	15,812	3,851
		15,920	3,956

21. 應收貿易賬款以及預付款項、按金及其他應收款項 (續)

附註：(續)

(b) 其他應收款項

於二零二五年及二零二四年十二月三十一日，其他應收款項（扣除撥備）為有抵押、免息及須於報告期末起計一年內償還。

按計值貨幣分析：

(i) Movement in provision of trade receivables and other receivables

(i) 應收貿易賬款及其他應收款項撥備變動

		HK\$'000 港幣千元
As at 1 January 2024	於二零二四年一月一日	142
Net provision for the year (Note 10)	年度撥備淨額 (附註10)	238
Exchange differences	匯兌差額	(7)
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	373
Net reversal of provision for the year (Note 10)	年度撥備撥回淨額 (附註10)	(281)
Exchange differences	匯兌差額	2
At 31 December 2025	於二零二五年十二月三十一日	94

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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

22. INVENTORIES

22. 存貨

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Finished goods	製成品	781	-

For the year ended 31 December 2025, the cost of inventories recognised as expense and included in cost of goods sold amounted to approximately HK\$43,703,000 (2024: HK\$nil).

截至二零二五年十二月三十一日止年度，金額約為港幣43,703,000元（二零二四年：港幣零元）的存貨成本確認為開支，並計入銷售商品成本。

23. CASH AND CASH EQUIVALENTS

23. 現金及現金等值項目

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Cash at banks and in hand	銀行存款及現金	86,890	87,849
Deposits in a related company (Note 29(c))	於一間關連公司的存款 (附註29(c))	218,585	194,961
		305,475	282,810

The Group's deposits carry interest rate at prevailing bank deposit rates ranging from 0.05% to 1.55% (2024: 0.35% to 1.55%) per annum. The conversion of the RMB-denominated balances into foreign currencies and the remittance of funds out of the Chinese Mainland is subject to the rules and regulations of foreign exchange control promulgated by the Government of the PRC. As at 31 December 2025, funds of the Group amounting to HK\$276,582,000 (2024: HK\$272,707,000) were deposited in bank accounts opened with banks in Chinese Mainland where the remittance of funds is subject to foreign exchange control.

本集團之存款按現行銀行存款年利率介乎0.05厘至1.55厘（二零二四年：0.35厘至1.55厘）計息。人民幣計值結餘轉換成外幣及從中國內地匯出資金須遵守中國政府頒佈的外匯管制規則及法規。於二零二五年十二月三十一日，本集團資金港幣276,582,000元（二零二四年：港幣272,707,000元）存入於中國內地銀行開立的銀行賬戶，而匯出資金須遵守外匯管制。

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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

24. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

24. 應付貿易賬款、其他應付款項及應計費用

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Trade payables (Note (i))	應付貿易賬款 (附註(i))	10,757	1,783
Accrued salaries and bonuses	應計薪金及花紅	17,299	13,788
Accrued legal and professional fees	應計法律及專業費用	4,263	3,728
Security deposits received	已收取保證按金	-	32,085
Other tax payables	其他應付稅項	37,250	39,399
Interest payables	應付利息	12	12
Other	其他	2,973	11,348
		61,797	100,360
		72,554	102,143

Note:

(i) The aging analysis of the trade payables primarily based on invoice date was as follows:

附註：

(i) 應付貿易賬款主要根據發票日期編製之賬齡分析如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Within 3 months	三個月內	10,757	1,783

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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

25. FINANCIAL INSTRUMENTS BY CATEGORY

25. 按類別劃分之金融工具

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本計量之金融資產		
– Receivables under sale and leaseback arrangements	– 售後回租安排項下之應收款項	785,186	925,246
– Receivables under credit financing arrangement	– 信貸融資安排項下之應收款項	451,129	377,580
– Trade receivables	– 應收貿易賬款	64,561	2,752
– Other receivables and deposits	– 其他應收款項及按金	17,878	5,450
– Amounts due from related parties	– 應收關連人士款項	9,034	7,527
– Cash and cash equivalents	– 現金及現金等值項目	305,475	282,810
		1,633,263	1,601,365
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債		
– Trade payables	– 應付貿易賬款	10,757	1,783
– Other payables	– 其他應付款項	2,985	43,445
– Loan from a related party	– 一名關連人士的貸款	16,685	16,274
– Lease liabilities	– 租賃負債	5,990	6,070
		36,417	67,572

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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

26. DEFERRED INCOME TAX

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	188	40
Deferred tax liabilities	遞延稅項負債	(2,876)	(3,577)
		(2,688)	(3,537)

The movements of deferred income tax during the year are as follows:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
At beginning of the year	於年初	(3,537)	(12,989)
Credited to profit or loss	計入損益帳	924	9,320
Exchange difference	匯兌差額	(75)	132
At end of the year	於年末	(2,688)	(3,537)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset tax recoverable against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority.

26. 遞延所得稅

為於綜合財務狀況表內呈列，若干遞延稅項資產及負債已予以抵銷。下列為遞延稅項結餘就財務呈報目的而言之分析：

遞延所得稅於本年度之變動如下：

倘若存在法定可執行之權利以將可收回稅項與即期所得稅負債抵銷，而遞延所得稅與同一財政機關相關時，遞延所得稅資產及負債可予以抵銷。

26. DEFERRED INCOME TAX (Continued)

The movement in deferred income tax assets and liabilities during the year is as follows:

Deferred income tax assets

		Provision of loss allowance for receivables under sale and leaseback arrangements 計提售後回租 安排項下之 應收款項虧損 撥備 HK\$'000 港幣千元	Lease liabilities 租賃負債 HK\$'000 港幣千元	Tax loss 稅項虧損 HK\$'000 港幣千元	Total deferred tax assets 遞延稅項 資產總值 HK\$'000 港幣千元
At 1 January 2024	於二零二四年一月一日	11,570	2,071	465	14,106
Credited/(charged) to profit or loss	計入損益賬/ (自損益賬扣除)	5,552	(690)	(462)	4,400
Exchange differences	匯兌差額	(328)	(34)	(3)	(365)
At 31 December 2024	於二零二四年十二月 三十一日	16,794	1,347	–	18,141
At 1 January 2025	於二零二五年一月一日	16,794	1,347	–	18,141
(Charged)/credited to profit or loss	(自損益賬扣除)/ 計入損益賬	(6,380)	58	–	(6,322)
Exchange differences	匯兌差額	332	34	–	366
At 31 December 2025	於二零二五年 十二月三十一日	10,746	1,439	–	12,185

26. 遞延所得稅 (續)

遞延所得稅項資產及負債於本年度之變動如下：

遞延所得稅資產

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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

26. DEFERRED INCOME TAX (Continued)
Deferred income tax liabilities

26. 遞延所得稅(續)
遞延所得稅負債

		Withholding tax on undistributed profits of Chinese Mainland subsidiaries 就中國內地 附屬公司 未分派溢利 計提預扣稅 HK\$'000 港幣千元	Right-of-use assets 使用權資產 HK\$'000 港幣千元	Revaluation of property 物業重估 HK\$'000 港幣千元	Total deferred tax liabilities 遞延稅項 負債總額 HK\$'000 港幣千元
At 1 January 2024	於二零二四年一月一日	(3,643)	(1,820)	(21,632)	(27,095)
Credited to profit or loss	計入損益賬	1,184	831	2,905	4,920
Exchange differences	匯兌差額	50	27	420	497
At 31 December 2024	於二零二四年十二月 三十一日	(2,409)	(962)	(18,307)	(21,678)
At 1 January 2025	於二零二五年一月一日	(2,409)	(962)	(18,307)	(21,678)
Credited to profit or loss	計入損益賬	2,434	(317)	5,129	7,246
Exchange differences	匯兌差額	(25)	(28)	(388)	(441)
At 31 December 2025	於二零二五年十二月 三十一日	-	(1,307)	(13,566)	(14,873)

26. DEFERRED INCOME TAX (Continued)

Deferred income tax liabilities (Continued)

At the end of the reporting period, the Group has the following unutilised tax losses available for offsetting against future taxable profits for which no deferred tax asset is recognised:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Tax losses expiring:	於以下期間到期之稅項虧損：		
Without expiry date	無到期日	494,309	485,552

No deferred tax asset has been recognised in respect of the above tax losses due to unpredictability of future profit streams.

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by the Group's subsidiaries in Chinese Mainland from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary difference attributable to the retained earnings earned by the subsidiaries in Chinese Mainland amounting to HK\$176,788,000 as at 31 December 2025 (2024: HK\$159,847,000) as the Group controls the dividend policy of these PRC subsidiaries and it is probable that these temporary differences will not reverse in the foreseeable future.

26. 遞延所得稅(續)

遞延所得稅負債(續)

於報告期末，本集團有以下未動用稅項虧損可供抵銷未來應課稅溢利，且並無就其確認遞延稅項資產：

由於無法預測未來溢利來源，故並無就上述稅項虧損確認遞延稅項資產。

根據中國企業所得稅法，由二零零八年一月一日起，就本集團於中國內地之附屬公司所賺取溢利宣派之股息須繳交預扣稅。於二零二五年十二月三十一日，由於本集團控制該等中國附屬公司的股息政策，且該等暫時差額可能不會於可見將來撥回，故並無於綜合財務報表就中國內地附屬公司賺取之保留盈利應佔暫時差額港幣176,788,000元（二零二四年：港幣159,847,000元）作出遞延稅項撥備。

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27. SHARE CAPITAL

27. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 港幣千元
Ordinary shares of HK\$0.01 each	每股面值港幣0.01元之普通股		
Authorised:	法定：		
At 1 January 2024, 31 December 2024 and 31 December 2025	於二零二四年一月一日、 二零二四年十二月三十一日及 二零二五年十二月三十一日	10,000,000,000	10,000
Issued and fully paid:	已發行及已繳足：		
At 1 January 2024	於二零二四年一月一日	3,984,639,703	39,846
Cancellation of shares	註銷股份	(26,937,000)	(269)
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	3,957,702,703	39,577
Cancellation of shares (Note)	註銷股份 (附註)	(3,764,000)	(38)
		3,953,938,703	39,539

Note: During the year ended 31 December 2025, the Company repurchased 903,000 of its own shares (2024: 24,827,000 shares). The total amount paid to repurchase the shares was approximately HK\$99,000 (2024: HK\$3,555,000). 3,764,000 of the repurchased shares, including 2,861,000 shares repurchased in 2024, were cancelled and charged to share premium within shareholder's equity in 2025.

附註：截至二零二五年十二月三十一日止年度，本公司回購其自身903,000股（二零二四年：24,827,000股）股份。回購股份所支付的總金額約為港幣99,000元（二零二四年：港幣3,555,000元）。回購股份中的3,764,000股（包括於二零二四年回購的2,861,000股股份）已註銷，並於二零二五年計入股東權益中的股份溢價。

28. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Cash generated from operations

28. 綜合現金流量表附註

(a) 經營所得現金

			2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
	Notes 附註			
Cash flows from operating activities		經營活動現金流量		
Profit before income		除所得稅前溢利	54,874	54,370
Adjustments for:		調整：		
Changes in fair value of financial assets at FVPL		透過損益賬按公允值處理之金融資產之公允值變動	-	(108)
Gain on disposal of financial assets at FVPL		出售透過損益賬按公允值處理之金融資產之收益	-	(5,085)
Gain on disposal of property, plant and equipment		出售物業、廠房及設備之收益	-	(156)
Loss on write-off of intangible assets		撇銷無形資產之虧損	-	2,321
Depreciation of property, plant and equipment	15	物業、廠房及設備折舊	361	347
Depreciation of right-of-use assets	16	使用權資產折舊	3,775	4,071
Amortisation of intangible assets	18	無形資產攤銷	2,992	2,229
Reversal/(provision) for impairment of receivables, net	10	應收款項減值撥回/(撥備)淨額	(25,518)	(22,071)
Changes in fair values of investment properties	17	投資物業之公允值變動	20,315	14,436
Finance costs	11	融資成本	721	659
Interest income	6	利息收入	(23,282)	(12,957)
Share of (loss)/profit of an associates		應佔一間聯營公司(虧損)/溢利	4,008	(4,712)
Exchange (gain)/loss, net		匯兌(收益)/虧損淨值	(187)	767

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28. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(a) Cash generated from operations (Continued)

28. 綜合現金流量表附註(續)

(a) 經營所得現金(續)

	Notes 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	38,059	78,253
Changes in working capital:	營運資金變動：		
Trade receivables	應收貿易賬款	(61,809)	(1,250)
Receivables under sale and lease back arrangements	售後回租安排項下之應收款項	168,055	139,654
Amounts due from related parties	應收關連人士款項	(1,507)	(3,808)
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	(14,905)	13,839
Trade payables	應付貿易賬款	8,974	(8,460)
Other payables and accruals	其他應付款項及應計費用	(38,563)	(7,202)
Receivable under credit financing arrangement	信貸融資安排項下之應收款項	(75,934)	(207,861)
Inventories	存貨	(781)	–
Cash generated from operations	經營所得現金	21,589	3,165

28. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

28. 綜合現金流量表附註(續)

(b) 由融資活動產生的負債之對賬

下表詳列本集團由融資活動產生的負債之變動，包括現金及非現金變動。由融資活動產生的負債指該等現金流已或未來現金流將會於本集團綜合現金流量表被分類為融資活動現金流量的負債。

		Loan from a related party 一名關連 人士的貸款 HK\$'000 港幣千元	Lease 租賃 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Balance as at 1 January 2024	於二零二四年一月一日的 結餘	9,810	9,396	19,206
Cash flows	現金流量	6,386	(3,570)	2,816
Non-cash movements:	非現金變動：			
– Finance costs	– 融資成本	288	371	659
Exchange differences	匯兌差額	(210)	(127)	(337)
Net cash as at 31 December 2024	於二零二四年十二月 三十一日的現金淨額	16,274	6,070	22,344
Cash flows	現金流量	(441)	(4,286)	(4,727)
Non-cash movements:	非現金變動：			
– Addition to lease	– 增加租賃	–	4,671	4,671
– Finance costs	– 融資成本	441	280	721
Exchange difference	匯兌差額	411	(745)	(334)
Balance as at 31 December 2025	於二零二五年十二月 三十一日的結餘	16,685	5,990	22,675

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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

29. RELATED PARTY DISCLOSURES

The controlling shareholder of the Company defined under the Listing Rules is Wheeling Holdings Limited, which is a wholly-owned subsidiary of Shougang Group Co., Ltd., a state-owned enterprise under the direct supervision of the State Council of the PRC. Accordingly, the Company and the Group are ultimately controlled by Shougang Group Co., Ltd. The transactions and those balances with Shougang Group Co., Ltd. and its subsidiaries (collectively referred as "Shougang Group") and other PRC government-related financial institutions are disclosed below:

(a) Key management personnel compensation

Key management personnel includes Directors (executive, non-executive and external Directors) and the senior management of the Group. The compensation paid or payable to key management for employee services is shown below:

29. 關連人士披露

根據上市規則之定義，本公司之控股股東為Wheeling Holdings Limited，而Wheeling Holdings Limited則為首鋼集團有限公司（由中國國務院直接控制之國有企業）旗下之全資附屬公司。因此，本公司及本集團最終受首鋼集團有限公司控制。與首鋼集團有限公司及其附屬公司（統稱為「首鋼集團」）及其他中國政府相關金融機構進行之交易及結餘披露如下：

(a) 主要管理人員薪酬

主要管理人員包括董事（執行董事、非執行董事及外部董事）及本集團高級管理人員。就僱員服務已付或應付主要管理人員薪酬如下所示：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Wages, salaries and other benefit	工資、薪金及其他福利	4,237	5,014
Retirement benefit scheme contribution	退休福利計劃供款	467	371
Total employee benefit expenses	僱員福利開支總額	4,704	5,385

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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

29. RELATED PARTY DISCLOSURE (Continued)
(b) Transactions with related parties

29. 關連人士披露 (續)
(b) 與關連人士之交易

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Revenue under sale and leaseback arrangement (Note (i))	售後回租安排項下之 收益 (附註(i))		
Subsidiaries of Shougang Group	首鋼集團之附屬公司	25,160	18,159
Revenue from supply chain management and financial technology services (Note (ii))	來自供應鏈管理及金融科技 服務之收益 (附註(ii))		
Subsidiaries of Shougang Group	首鋼集團之附屬公司	11,743	10,935
Associates of Shougang Group	首鋼集團之聯營公司	44	48
		11,787	10,983
Revenue from supply chain management and financial technology services	來自供應鏈管理及金融科技服務 之收益		
Associate of the Group	本集團之聯營公司	420	–
Credit financing arrangement interest income (Note (i) and note 6)	信貸融資安排利息收入 (附註(i)及附註6)		
Subsidiary of Shougang Group	首鋼集團之附屬公司	20,632	8,195
Deposit service interest income (Note (iii) and note 6)	存款服務利息收入 (附註(iii)及 附註6)		
Subsidiary of Shougang Group	首鋼集團之附屬公司	2,233	3,715
Management and financial advisory service (Note (ii) and note 6)	管理及財務諮詢服務 (附註(ii)及 附註6)		
Subsidiary of Shougang Group	首鋼集團之附屬公司	2,771	2,433
Financial technical service income (Note (ii) and note 6)	金融技術服務收入 (附註(ii)及 附註6)		
Subsidiary of Shougang Group	首鋼集團之附屬公司	4,740	4,660

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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

29. RELATED PARTY DISCLOSURE (Continued)
(b) Transactions with related parties (Continued)

29. 關連人士披露 (續)
(b) 與關連人士之交易 (續)

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Technology license income (Note (iv) and note 6)	技術許可收入 (附註(iv)及附註6)		
Subsidiary of Shougang Group	首鋼集團之附屬公司	892	125
Interest expense (Note 29 (c)(iv) and note 11)	利息開支 (附註29(c)(iv)及附註11)		
Subsidiary of Shougang Group	首鋼集團之附屬公司	441	288
Property management fee expenses (Note (ii))	物業管理費開支 (附註(ii))		
Subsidiaries of Shougang Group	首鋼集團之附屬公司	512	479
Information technology services expenses (Note (iii))	資訊科技服務開支 (附註(iii))		
Subsidiary of Shougang Group	首鋼集團之附屬公司	5,593	5,059
Lease payments (Note (iii))	租賃付款 (附註(iii))		
Subsidiaries of Shougang Group	首鋼集團之附屬公司	2,290	2,050
Purchase of steel products	購買鋼鐵產品		
Subsidiary of Shougang Group (Note (v))	首鋼集團之附屬公司 (附註(v))	806	–
Associate of the Group	本集團之聯營公司	43,678	–
		44,484	–
Sales of goods	銷售貨品		
Subsidiary of Shougang Group (Note (v))	首鋼集團之附屬公司 (附註(v))	10,090	–
Associate of the Group	本集團之聯營公司	9,779	–
		19,896	–

29. RELATED PARTY DISCLOSURE (Continued)**(b) Transactions with related parties (Continued)**

Notes:

- (i) The transactions were carried out in accordance with relevant sale and leaseback and credit financing agreements. During the year ended 31 December 2024, the Group entered into the master facility agreement with Shougang Group Co., Ltd. ("2024 Master Facilities Agreement"), pursuant to which the Group has conditionally agreed to provide or procure its subsidiaries to provide the uncommitted facilities to Shougang Group Co., Ltd in an aggregate principal amount up to RMB2,000,000,000, including credit finance facilities of up to RMB600,000,000 and finance leasing facilities of up to RMB1,400,000,000 respectively.

During the year ended 31 December 2025, in respect of the credit financing business, as the management anticipated that the existing principal amount of up to RMB600,000,000 would not be sufficient to meet the business needs, the Company and Shougang Group Co., Ltd. entered into the supplemental master services agreement on 25 July 2025 ("Supplemental Master Services Agreement"), pursuant to which the Company and Shougang agreed to increase the principal amount of credit finance facilities from RMB600,000,000 to RMB1,800,000,000. After revised, the aggregate maximum principal amount is increased to RMB3,200,000,000.

Save for the above revision, all other terms and conditions under the 2024 Master Facilities Agreement shall remain unchanged.

- (ii) The transactions were carried out in accordance with master service agreement with Shougang Group which the Group has agreed to provide property management and financial advisory services, financial technical services and supply chain management and financial technology services, for a term of 32 months commenced from May 2023.
- (iii) The transactions were carried out in accordance with master service agreement with Shougang Group which Shougang Group has agreed to provide deposit services, information technology service and property leasing service to the Group for a term of 32 months commenced from May 2023.
- (iv) The transactions were carried out in accordance with technology license service agreement with Shougang Group which the Group has agreed to provide technology license service, for a term of 36 months commenced from August 2024.
- (v) The transactions were carried out in accordance with steel and EMC orders with Shougang Group which the Group has agreed to provide products and services, for a term of 36 months commenced from November 2025.

29. 關連人士披露 (續)**(b) 與關連人士之交易 (續)**

附註:

- (i) 該等交易根據有關售後回租及信貸融資協議進行。截至二零二四年十二月三十一日止年度，本集團與首鋼集團有限公司訂立授信總協議（「二零二四年授信總協議」），據此，本集團已有條件地同意提供或促使其附屬公司向首鋼集團有限公司提供本金總額最多為人民幣2,000,000,000元之非承諾授信，包括信貸融資最多人民幣600,000,000元及融資租賃融資最多人民幣1,400,000,000元。

截至二零二五年十二月三十一日止年度，信貸融資業務方面，由於管理層預計現有本金額最多人民幣600,000,000元將無法滿足業務所需，於二零二五年七月二十五日，本公司與首鋼集團有限公司訂立補充服務總協議（「補充服務總協議」），據此，本公司與首鋼同意將信貸融資本金額由人民幣600,000,000元增加至人民幣1,800,000,000元。經修訂後，最高本金額增至人民幣3,200,000,000元。

除上述修訂外，二零二四年授信總協議的所有其他條款及條件仍維持不變。

- (ii) 該等交易乃根據與首鋼集團之服務總協議進行，據此本集團已同意提供物業管理及財務諮詢服務、金融技術服務及供應鏈管理及金融科技服務，自二零二三年五月起計為期32個月。
- (iii) 該等交易乃根據與首鋼集團之服務總協議進行，據此首鋼集團已同意向本集團提供存款服務、資訊科技服務及物業租賃服務，自二零二三年五月起計為期32個月。
- (iv) 該等交易乃根據與首鋼集團之技術許可服務協議進行，據此本集團已同意提供技術許可服務，自二零二四年八月起計為期36個月。
- (v) 該等交易根據與首鋼集團的鋼鐵及EMC訂單進行，據此本集團已同意提供產品及服務，自二零二五年十一月起為期36個月。

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29. RELATED PARTY DISCLOSURE (Continued)
(c) Balance with related parties

29. 關連人士披露 (續)
(c) 與關連人士之結餘

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Receivable from supply chain and financial technology management services	供應鏈及金融科技管理服務應收款項		
Subsidiaries of Shougang Group	首鋼集團之附屬公司	2,460	2,730
Receivable from supply chain and financial management services	供應鏈及金融管理服務應收款項		
Associate of the Group	本集團之聯營公司	68	–
Receivable from under sales and leaseback arrangements	售後回租安排項下之應收款項		
Subsidiaries of Shougang Group	首鋼集團之附屬公司	430,282	398,325
Receivable under credit financing arrangement (Note (i))	信貸融資安排項下之應收款項 (附註(i))		
Subsidiary of Shougang Group	首鋼集團之附屬公司	451,129	377,580
Interest receivable under credit financing arrangement	信貸融資安排項下之應收利息		
Subsidiary of Shougang Group	首鋼集團之附屬公司	15,198	628
Deposits in a related company (Note (iii))	於一間關連公司之存款 (附註(iii))		
Subsidiaries of Shougang Group	首鋼集團之附屬公司	218,585	194,961
Rental deposits in a related company	於一間關連公司之租金按金		
Subsidiaries of Shougang Group	首鋼集團之附屬公司	259	252
Receivable from management and financial advisory service (Note (ii))	管理及財務諮詢服務應收款項 (附註(ii))		
Subsidiaries of Shougang Group	首鋼集團之附屬公司	2,978	2,528
Receivable from financial technical service (Note (ii))	金融技術服務應收款項 (附註(ii))		
Subsidiaries of Shougang Group	首鋼集團之附屬公司	5,097	4,999

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29. RELATED PARTY DISCLOSURE (Continued)
(c) Balance with related parties (Continued)

29. 關連人士披露 (續)
(c) 與關連人士之結餘 (續)

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Receivable from technical license	技術許可應收款項		
Subsidiary of Shougang Group	首鋼集團之附屬公司	959	–
Payable for information technology services expenses	應付資訊科技服務開支		
Subsidiary of Shougang Group	首鋼集團之附屬公司	(551)	(292)
Other deposit in a related company	於一間關連公司之其他存款		
Subsidiary of Shougang Group	首鋼集團之附屬公司	55	–
Receivable from sales of EMC products	銷售EMC產品應收款項		
Subsidiary of Shougang Group	首鋼集團之附屬公司	11,568	–
Interest payable	應付利息		
Subsidiary of Shougang Group	首鋼集團之附屬公司	(12)	(12)
Loan from a related party (Note (iv))	一名關連人士的貸款 (附註(iv))		
Subsidiary of Shougang Group	首鋼集團之附屬公司	(16,685)	(16,274)
Payable for purchase of steel products	購買鋼鐵產品應付款項		
Associate of the Group	本集團之聯營公司	(10,493)	–

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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

29. RELATED PARTY DISCLOSURE (Continued)

(c) Balance with related parties (Continued)

Notes:

- (i) The receivable under credit financing arrangement is unsecured, interest bearing ranging at 5% per annum, and repayable on demand.
- (ii) The receivables from management and financial advisory service and financial technical service are unsecured, interest free and repayable on demand.
- (iii) The deposits are placed in a financial institution, which is a subsidiary of the Shougang Group. The interest rate of the demand deposits is 0.05% per annum (2024: 0.35%).
- (iv) The loan from a related party is unsecured, interest bearing ranged from 2.48% to 2.76% and mature between 2 to 3 years.

(d) Outstanding balance arising from sale and leaseback business

Included in receivables under sale and leaseback arrangements of the Group as disclosed in Note 20, there are receivables under sale and leaseback arrangements from subsidiaries of Shougang Group with total carrying amount of HK\$322,597,000 (2024: HK\$398,325,000) as at 31 December 2025.

29. 關連人士披露 (續)

(c) 與關連人士之結餘 (續)

附註：

- (i) 信貸融資安排項下之應收款為無抵押、按年利率5厘計息及須按要求償還。
- (ii) 管理及財務諮詢服務以及金融技術服務之應收款項為無抵押、免息及須按要求償還。
- (iii) 存款存入屬首鋼集團附屬公司之金融機構。活期存款年利率為0.05厘（二零二四年：0.35厘）。
- (iv) 一名關連人士的貸款為無抵押、按介乎2.48厘至2.76厘的利率計息，並將於兩至三年到期。

(d) 售後回租業務產生的未償還結餘

於二零二五年十二月三十一日，於附註20所披露的本集團售後回租安排項下之應收款項包括來自首鋼集團之附屬公司售後回租安排項下之應收款項，賬面總值為港幣322,597,000元（二零二四年：港幣398,325,000元）。

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

30. BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622(G) AND HK LISTING RULES))

The remuneration of every Director and the chief executive for the year ended 31 December 2025 is set out below:

30. 董事福利及權益 (公司條例 (第622章) 第383條、公司 (披露董事利益資料) 規例 (第622G章) 及香港上市規則所規定的披露)

截至二零二五年十二月三十一日止年度各董事及最高行政人員之薪酬載列如下：

		Fees 袍金 HK\$'000 港幣千元	Salaries 薪金 HK\$'000 港幣千元	MPF 強積金 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
2025	二零二五年				
Executive directors of the Company	本公司執行董事				
Sun Yajie	孫亞杰	–	764	222	986
Tian Gang	田剛	–	1,210	18	1,228
Fu Yao (Note)	付瑤 (附註)	–	1,287	227	1,514
Non-executive directors of the Company	本公司非執行董事				
Huang Donglin	黃冬林	244	–	–	244
Independent non-executive directors of the Company	本公司獨立非執行董事				
Tam King Ching, Kenny	譚競正	244	–	–	244
Ng Man Fung, Walter	伍文峯	244	–	–	244
On Danita	安殷霖	244	–	–	244
Total emoluments	酬金總額	976	3,261	467	4,704

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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

30. BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622(G) AND HK LISTING RULES)) (Continued)

The remuneration of every Director and the chief executive for the year ended 31 December 2024 is set out below:

30. 董事福利及權益 (公司條例 (第622章) 第383條、公司 (披露董事利益資料) 規例 (第622G章) 及香港上市規則所規定的披露) (續)

截至二零二四年十二月三十一日止年度各董事及最高行政人員之薪酬載列如下：

		Fees 袍金 HK\$'000 港幣千元	Salaries 薪金 HK\$'000 港幣千元	MPF 強積金 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
2024	二零二四年				
Executive directors of the Company	本公司執行董事				
Sun Yajie	孫亞杰	–	554	126	680
Liang Hengyi	梁衡義	–	627	6	633
Tian Gang	田剛	–	1,342	18	1,360
Fu Yao	付瑤	–	1,515	221	1,736
Non-executive directors of the Company	本公司非執行董事				
Huang Donglin	黃冬林	244	–	–	244
Independent non-executive directors of the Company	本公司獨立非執行董事				
Tam King Ching, Kenny	譚競正	244	–	–	244
Ng Man Fung, Walter	伍文峯	244	–	–	244
On Danita	安殷霖	244	–	–	244
Total emoluments	酬金總額	976	4,038	371	5,385

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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. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of principal subsidiaries at 31 December 2025 and 2024 are as follows:

31. 本公司主要附屬公司之詳情

於二零二五年及二零二四年十二月三十一日之主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment or operation 註冊成立或成立／經營地點	Issued and fully paid share capital/ register and paid-up capital 已發行及繳足股本／註冊及實繳股本	Proportion of ownership interest held by the Company 本公司所持擁有權益之比例		Principal activities 主要業務
			2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	
Direct subsidiaries 直接附屬公司					
Gold Cosmos Development Limited 金鵬發展有限公司	Hong Kong 香港	HK\$10,000 港幣10,000元	100%	100%	Investment holding 投資控股
Jeckman Holding Limited	British Virgin Island ("BVI") 英屬處女群島 (「英屬處女群島」)	US\$100 100美元	100%	100%	Investment holding 投資控股
SCG Investment (BVI) Limited	BVI 英屬處女群島	HK\$100,000 港幣100,000元	100%	100%	Investment holding 投資控股
Indirect subsidiaries 間接附屬公司					
Long Cosmos Investment Limited 長亨投資有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	100%	Provision of administrative and management services 提供行政及管理服務
Lyre Terrace Management Limited 琴台管理有限公司	Hong Kong 香港	HK\$1,000,000 港幣1,000,000元	100%	100%	Investment holding 投資控股
Linksky Limited 凌建有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	100%	Property investment 物業投資

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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. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

31. 本公司主要附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment or operation 註冊成立或成立／經營地點	Issued and fully paid share capital/ register and paid-up capital 已發行及繳足股本／註冊及實繳股本	Proportion of ownership interest held by the Company 本公司所持擁有權益之比例		Principal activities 主要業務
			2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	
SCG Capital Corporation Limited 首長四方融資有限公司	Hong Kong 香港	HK\$20 港幣20元	100%	100%	Investment holding 投資控股
South China International Leasing Co., Ltd. ("South China Leasing") 南方國際租賃有限公司(「南方租賃」)	The PRC (Note (ii)) 中國(附註(ii))	US\$162,000,000 162,000,000美元	75%	75%	Provision of sale and leaseback services 提供售後回租服務
Ecko Investment Company Limited* 悅康融滙投資諮詢(北京)有限公司	The PRC (Note (iii)) 中國(附註(iii))	HK\$261,700,000 港幣261,700,000元	100%	100%	Investment holding and trading of goods 投資控股及商品貿易
Beijing Jingxi Supply Chain Management Co., Ltd.* ("Jingxi Supply Chain") 北京京西供應鏈管理有限公司 (「京西供應鏈」)	The PRC (Note (iii)) 中國(附註(iii))	RMB60,000 人民幣60,000元	100%	100%	Provision of supply chain management services 提供供應鏈管理服務

* For identification purpose only

* 僅供識別用途

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31. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Notes:

- (i) All issued share capital are ordinary shares unless otherwise stated.
- (ii) This entity is sino-foreign equity joint venture.
- (iii) These entities are limited liability enterprises.
- (iv) Interests only refer to ordinary shares which are voting shares.

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affect the results or assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities subsisting at the end of the year or at any time during the year.

31. 本公司主要附屬公司之詳情 (續)

附註：

- (i) 除非另有說明，否則所有已發行股本均為普通股。
- (ii) 該實體為中外合資企業。
- (iii) 該等實體為有限責任公司。
- (iv) 權益僅指具有投票權的普通股。

上表僅載列董事認為對本集團之業績或資產及負債有主要影響之本集團附屬公司。董事認為載列其他附屬公司詳情將令篇幅過於冗長。

於本年度結束時或年內任何時間並無附屬公司持有任何債務證券。

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31. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of non-wholly-owned subsidiary that has material non-controlling interests

The table below shows details of non-wholly-owned subsidiary of the Group that has material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of establishment and operation 成立及營運地點	Principal activities 主要業務	Proportion of ownership interests and voting rights held by non-controlling interest 非控股權益所持擁有權益及投票權之比例		Profit for the year allocated to non-controlling interests 分配至非控股權益之年度溢利		Accumulated non-controlling interests 累計非控股權益	
			2025 二零二五年 %	2024 二零二四年 %	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
South China Leasing 南方租賃	The PRC 中國	Provision of sale and leaseback services 提供售後回租服務	25	25	8,826	8,964	340,141	336,132

South China Leasing is the private company established in Chinese Mainland and provides sale and leaseback services in Chinese Mainland.

The Group has indirect ownership interest of 75% (2024: 75%) in South China Leasing at 31 December 2025, which is held by wholly owned subsidiaries of the Group. The remaining 25% non-controlling interests is held by Shougang Group.

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

31. 本公司主要附屬公司之詳情 (續)

擁有重大非控股權益之非全資附屬公司詳情

下表載列擁有重大非控股權益之本集團非全資附屬公司之詳情：

南方租賃為於中國內地成立之私人公司，於中國內地提供售後回租服務。

本集團於二零二五年十二月三十一日於南方租賃擁有75%（二零二四年：75%）間接擁有權益，而該權益乃由本集團多間全資附屬公司持有。餘下25%非控股權益由首鋼集團持有。

有關擁有重大非控股權益之本集團附屬公司財務資料概要載列如下。下文概述之財務資料指集團內公司間對銷前之金額。

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31. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of non-wholly-owned subsidiary that has material non-controlling interests (Continued)
South China Leasing

31. 本公司主要附屬公司之詳情 (續)

擁有重大非控股權益之非全資附屬公司詳情 (續)
南方租賃

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Current assets	流動資產	737,031	950,450
Current liabilities	流動負債	(89,307)	(139,675)
Current net assets	流動資產淨值	647,724	810,775
Non-current assets	非流動資產	718,280	537,405
Non-current liabilities	非流動負債	(5,440)	(3,651)
Non-current net assets	非流動資產淨值	712,840	533,754
Net assets	資產淨值	1,360,564	1,344,529
Accumulated NCI	累計非控股權益	340,141	336,132

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31. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of non-wholly-owned subsidiary that has material non-controlling interests (Continued)
South China Leasing (Continued)

31. 本公司主要附屬公司之詳情 (續)

擁有重大非控股權益之非全資附屬公司詳情 (續)
南方租賃 (續)

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Gross profit	毛利	51,119	93,619
Profit for the year	年度溢利	35,297	35,856
Other comprehensive loss	其他全面虧損	35,295	(26,107)
Total comprehensive income	全面收益總額	70,592	9,749
Total comprehensive income allocated to NCI	分配至非控股權益之全面收益總額	17,648	2,437

Summarised cash flow

現金流量概要

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	37,785	(21,219)
Net cash used in investing activities	投資活動所用現金淨額	(2,116)	(1,361)
Net cash used in financing activities	融資活動所用現金淨額	(14,693)	(19,786)
Net cash inflow (outflow)	現金流入(流出)淨額	20,976	(42,366)

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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

32. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

32. 本公司財務狀況表及儲備變動表

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Assets	資產		
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	473,436	461,769
Amount due from subsidiaries, net (Note)	應收附屬公司款項淨額(附註)	993,829	986,765
		1,467,265	1,448,534
Current assets	流動資產		
Repayment, deposits and other receivables	預付款項、按金及其他應收款項	193	193
Bank balances and cash	銀行結存及現金	1,593	1,663
		1,786	1,856
Total assets	資產總值	1,469,051	1,450,390
Liabilities	負債		
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	102	102
Total liabilities	負債總額	102	102
Net current assets	流動資產淨值	1,684	1,754
Net assets	資產淨值	1,468,949	1,450,288
Capital and reserves	股本及儲備		
Share capital	股本	39,539	39,577
Reserves	儲備	1,429,410	1,410,711
Total equity	總權益	1,468,949	1,450,288

Note: As at 31 December 2025, the amount due from a subsidiary with carrying amount of HK\$993,829,000 (2024: HK\$986,765,000) is unsecured, interest free and repayable on demand. In the opinion of the directors, the Company will not demand for repayment within one year from the end of reporting period and the amount due from a subsidiary is therefore considered as non-current. As at 31 December 2025, Interest-free advance is measured at amortised cost and the related accumulated effective interest income of approximately HK\$163,414,000, which is non-distributable, was recognised in retained earnings.

附註：於二零二五年十二月三十一日，應收一間附屬公司款項賬面值港幣993,829,000元（二零二四年：港幣986,765,000元）為無抵押、免息及須按要求償還。董事認為，本公司將不會於報告期期末後一年內提出還款要求，因此認為應收一間附屬公司款項為非流動。於二零二五年十二月三十一日，免息墊款按攤銷成本計量，相關累計實際利息收入約港幣163,414,000元為非供分派且已於保留盈利內確認。

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32. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

32. 本公司財務狀況表及儲備變動表 (續)

		Share premium 股份溢價 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Contributed surplus reserve 繳入盈餘儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	於二零二四年一月一日	766,818	(744)	113,441	(14,069)	566,536	1,431,982
Exchange difference arising on translation into presentation currency	換算為呈列貨幣產生之匯兌差額	-	-	-	(10,102)	-	(10,102)
Profit for the year	年度溢利	-	-	-	-	8,007	8,007
Dividend paid	已付股息	-	-	-	-	(15,890)	(15,890)
Purchase of own shares	購買自身股份	-	(3,555)	-	-	-	(3,555)
Share cancellation	股份註銷	(3,703)	3,972	-	-	-	269
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	763,115	(327)	113,441	(24,171)	558,653	1,410,711
Exchange difference arising on translation into presentation currency	換算為呈列貨幣產生之匯兌差額	-	-	-	11,668	-	11,668
Profit for the year	年度溢利	-	-	-	-	18,954	18,954
Dividend paid	已付股息	-	-	-	-	(11,862)	(11,862)
Purchase of own shares	購買自身股份	-	(99)	-	-	-	(99)
Share cancellation	股份註銷	(388)	426	-	-	-	38
At 31 December 2025	於二零二五年十二月三十一日	762,727	-	113,441	(12,503)	565,745	1,429,410

33. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

This note provides a list of other potentially material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the group consisting of Capital Industrial Financial Services Group Limited and its subsidiaries.

33.1 Financial risk factors

(a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

(b) Associate

Associate is all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associate is accounted for using the equity method of accounting, after initially being recognised at cost.

33. 其他潛在重大會計政策概要

本附註列出在編製該等綜合財務報表時所採納的其他潛在重大會計政策。除另有註明外，該等政策於所有呈報年度貫徹應用。財務報表適用於由首惠產業金融服務集團有限公司及其附屬公司組成的集團。

33.1 財務風險因素

(a) 附屬公司

附屬公司為本集團控制的所有實體。倘本集團須承擔或享有因參與實體活動所產生可變回報的風險或權利，且有能透過其指揮實體活動之權力影響該等回報，本集團對該實體擁有控制權。附屬公司自控制權轉至本集團之日起全面綜合入賬並於控制權終止之日起終止綜合入賬。

本集團採用收購會計法將業務合併入賬。

本集團各成員公司間之交易、交易結餘及未變現收益均予對銷。除非有關交易為所轉讓資產之減值提供憑證，否則未變現虧損亦作對銷。附屬公司會計政策已作出必要變動，以確保與本集團採納之政策一致。

附屬公司業績及權益中的非控股權益分別於綜合全面收益表、綜合權益變動表及綜合財務狀況表中單獨呈列。

(b) 聯營公司

聯營公司指本集團對其擁有重大影響力但無控制權或聯合控制權的所有實體。一般情況下，本集團持有20%至50%投票權。於聯營公司的投資於初步按成本確認後採用權益會計法入賬。

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33. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

33.1 Financial risk factors (Continued)

(c) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associate is recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associate is eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 19.

(d) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

33. 其他潛在重大會計政策概要 (續)

33.1 財務風險因素 (續)

(c) 權益法

根據權益會計法，有關投資初步按成本確認，隨後予以調整並於損益賬確認本集團應佔被投資公司的收購後溢利或虧損及於其他全面收益確認本集團應佔被投資公司的其他全面收益之變動。來自聯營公司的已收或應收股息會確認為投資賬面值減少。

倘本集團應佔一項按權益會計法入賬的投資虧損相等於或超過其於該實體的權益（包括任何其他無抵押長期應收款項），則本集團不會確認進一步虧損，惟本集團須對其他實體承擔責任或代表其他實體作出付款者除外。

本集團與其聯營公司進行交易的未變現收益僅以本集團於該等實體的權益為限予以對銷。未變現虧損會予以對銷，惟若該交易提供所轉讓資產減值的憑證則除外。按權益會計法入賬的被投資公司的會計政策已作出必要變動，以確保與本集團採納的政策貫徹一致。

按權益會計法入賬的投資賬面值根據附註19所述政策進行減值測試。

(d) 所有權權益變動

本集團將與非控股權益的交易（並不導致喪失控制權）視作與本集團權益持有人交易。所有權權益變動導致控股權益與非控股權益賬面值之間的調整以反映彼等於附屬公司的相關權益。非控股權益調整數額與任何已付或已收代價之間的任何差額於本公司持有人應佔權益中的獨立儲備內確認。

33. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

33.1 Financial risk factors (Continued)

(d) Changes in ownership interests (Continued)

When the Group ceases to consolidate or equity account for an investment because of a loss of control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified or permitted by applicable HKFRSs Accounting Standards.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

33.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

33.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Company that makes strategic decisions.

33. 其他潛在重大會計政策概要 (續)

33.1 財務風險因素 (續)

(d) 所有權權益變動 (續)

倘本集團失去控制權或重大影響力，導致不再綜合入賬或按權益會計法入賬投資，其於該實體之任何保留權益按其公允值重新計算，而賬面值變動則於損益賬內確認。就其後入賬列作聯營公司或金融資產之保留權益，其公允值為初始賬面值。此外，先前於其他全面收益確認與該實體有關之任何金額，按猶如本集團已直接出售有關資產或負債之方式入賬。此可能意味著先前在其他全面收益確認之金額在適用香港財務報告準則會計準則所指明或允許下重新分類至損益賬或轉撥至另一權益類別。

倘於聯營公司之所有權權益減少但重大影響力獲保留，則僅有應佔先前於其他全面收益內確認之金額之若干比例會重新分類至損益賬（如適用）。

33.2 單獨財務報表

於附屬公司的投資乃按成本扣除減值列賬。成本包括投資直接應佔成本。對於附屬公司業績，本公司按已收及應收股息基準入賬。

33.3 分部報告

經營分部的報告方式與提供予主要經營決策者的內部報告方式一致。負責分配資源及評估經營分部表現的主要經營決策者已確定為作出戰略決策的本公司董事總經理。

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33. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

33.4 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group entities are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The consolidated financial statements are presented in HK\$. The functional currency of the Company is RMB.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of comprehensive income within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income on a net basis within administrative expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at FVPL are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity instruments classified as fair value through other comprehensive income are recognised in other comprehensive income.

33. 其他潛在重大會計政策概要 (續)

33.4 外幣換算

(i) 功能及呈列貨幣

本集團旗下各實體的財務報表內所載項目，乃按該實體經營所在地的主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表以港幣呈列。本公司的功能貨幣為人民幣。

(ii) 交易及結餘

外幣交易採用交易日期的匯率換算為功能貨幣。結算此等交易產生的以及將外幣計值的貨幣資產及負債以年終匯率值折算所產生的匯兌收益及虧損一般於損益確認。倘以合資格現金流量對沖及符合淨投資對沖的情況或與海外業務投資淨值的部分相關者則於權益遞延。

與借款有關的匯兌收益及虧損在綜合全面收益表內的融資成本中列報。所有其他匯兌收益及虧損在綜合全面收益表內的行政開支中按淨額基準列報。

按公允值計量的外幣非貨幣性項目，採用公允值確定日的匯率換算。按公允值計量的資產及負債換算差額呈報為部分公允值收益或虧損。例如，非貨幣性資產及負債（例如所持透過損益賬按公允值處理的股權工具）的換算差額於損益賬內確認為公允值收益或虧損的一部分及非貨幣性資產（例如分類為透過其他全面收益按公允值處理的股權工具）的換算差額於其他全面收益內確認。

33. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

33.4 Foreign currency translation (Continued)

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

33. 其他潛在重大會計政策概要 (續)

33.4 外幣換算 (續)

(iii) 集團公司

功能貨幣有別於呈列貨幣的所有海外業務(該等業務概無擁有嚴重通貨膨脹經濟體的貨幣)的業績及財務狀況,均按以下方式換算為呈列貨幣:

- 各財務狀況表呈列的資產及負債乃按該財務狀況表日期的收市匯率換算;
- 各全面收益表的收支乃按平均匯率換算(除非該匯率並非在有關交易日期通行匯率累積影響的合理估計內,則在該情況下,收支於有關交易日期換算);及
- 所有因而產生的匯兌差額於其他全面收益內確認。

於編製綜合賬目時,換算海外實體任何投資淨額以及指定為該等投資之對沖項目之借款及其他金融工具產生之匯兌差額於其他全面收益內確認。於出售海外業務或償還組成投資淨額一部分之任何借款時,相關匯兌差額重新分類至損益賬,作為出售損益之一部分。

因收購海外業務而產生的商譽及公允值調整,均視作海外業務的資產及負債,並按收市匯率換算。

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33. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

33.4 Foreign currency translation (Continued)

(iv) Disposal of foreign operation and partial disposal

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 disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associate that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

33.5 Investments and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI") or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

33. 其他潛在重大會計政策概要 (續)

33.4 外幣換算 (續)

(iv) 出售海外業務及部分出售

於出售海外業務(即出售本集團於海外業務之全部權益,或涉及喪失對某一包含海外業務附屬公司控制權之出售,或涉及喪失對某一包含海外業務聯營公司重大影響力之出售)時,就歸屬於公司持有入之業務於權益中累計之所有貨幣換算差額均重新分類至損益賬。

倘此乃部分出售並不導致本集團喪失對包含海外業務之附屬公司的控制權,則按比例分佔累計貨幣換算差額重新計入非控股權益且不在損益賬中確認。就所有其他部分出售(即不會導致本集團喪失重大影響力的本集團於聯營公司之所有權權益減少),則按比例分佔累計匯兌差額重新分類至損益賬。

33.5 投資及其他金融資產

(i) 分類

本集團將金融資產分為以下計量類別:

- 其後按公允值計量的金融資產(不論計入其他全面收益(「其他全面收益」)或計入損益賬);及
- 按攤銷成本計量的金融資產。

分類視乎實體管理金融資產的業務模式及現金流量的合約條款而定。

33. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

33.5 Investments and other financial assets

(Continued)

(i) Classification (Continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

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. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

33. 其他潛在重大會計政策概要 (續)

33.5 投資及其他金融資產 (續)

(i) 分類 (續)

就按公允值計量的資產而言，收益及虧損將於損益賬或其他全面收益記賬。就並非持作買賣的股權工具投資而言，則視乎本集團於初步確認之時有否作出不可撤回的選擇，將股權投資以透過其他全面收益按公允值處理（「透過其他全面收益按公允值處理」）的方式入賬。

當且僅當本集團管理該等資產的業務模式改變時，方會對債務投資進行重新分類。

(ii) 確認及終止確認

常規購入及出售的金融資產於交易日期（即本集團承諾購入或出售該資產之日期）予以確認。倘從金融資產收取現金流量之權利已到期或已轉讓，而本集團已將其擁有權之絕大部分風險及回報轉移時，則終止確認金融資產。

(iii) 計量

於初步確認時，本集團按其公允值加上（倘金融資產並非透過損益賬按公允值處理）收購金融資產直接應佔的交易成本計量金融資產。以透過損益賬按公允值處理的方式列賬的金融資產的交易成本於損益賬中支銷。

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33. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

33.5 Investments and other financial assets

(Continued)

(iii) Measurement (Continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains, net together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.
- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains, net. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains, net and impairment expenses are presented as separate line item in the consolidated statement of comprehensive income.

33. 其他潛在重大會計政策概要 (續)

33.5 投資及其他金融資產 (續)

(iii) 計量 (續)

債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分類為三種計量類別：

- 攤銷成本：倘為收取合約現金流量而持有的資產的現金流量僅為本金及利息付款，則該等資產按攤銷成本計量。來自該等金融資產的利息收入採用實際利率法計入融資收入。終止確認產生的任何收益或虧損直接於損益賬中確認，並與匯兌收益及虧損於其他收益淨額列示。減值虧損於綜合全面收益表內作為單獨項目列示。
- 透過其他全面收益按公允值處理：倘為收取合約現金流量及出售金融資產而持有的資產的現金流量僅為本金及利息付款，則該等資產以透過其他全面收益按公允值處理計量。賬面值變動乃透過其他全面收益確認，惟就確認減值收益或虧損而言，利息收入及匯兌收益及虧損於損益賬確認。終止確認金融資產時，先前於其他全面收益確認的累計收益或虧損將自權益重新分類至損益賬並於其他收益淨額中確認。來自該等金融資產的利息收入採用實際利率法計入融資收入。匯兌收益及虧損於其他收益淨額呈列，而減值開支於綜合全面收益表內作為單獨項目列示。

33. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

33.5 Investments and other financial assets

(Continued)

(iii) Measurement (Continued)

Debt instruments (Continued)

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains, net in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in the consolidated statement of comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments at amortised cost and at FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

33. 其他潛在重大會計政策概要 (續)

33.5 投資及其他金融資產 (續)

(iii) 計量 (續)

債務工具 (續)

- 透過損益賬按公允值處理：不符合攤銷成本或透過其他全面收益按公允值處理之標準的資產，以透過損益賬按公允值處理計量。其後以透過損益賬按公允值處理計量之債務投資的收益或虧損於損益賬內確認，並於其產生期間內於其他收益淨額以淨值列示。

股權工具

本集團其後按公允值計量所有股權投資。倘本集團管理層已選擇在其他全面收益內呈列股權投資的公允值收益及虧損，則其後在終止確認有關投資後不會將公允值收益及虧損重新分類至損益賬。該等投資的股息在本集團收取付款的權利確立後繼續於損益賬確認為其他收入。

透過損益賬按公允值處理的金融資產的公允值變動於綜合全面收益表確認（如適用）。以透過其他全面收益按公允值處理計量的股權投資的減值虧損（及減值虧損撥回）不會與公允值的其他變動分開呈報。

(iv) 減值

本集團按前瞻性基準評估與其以攤銷成本計量及透過其他全面收益按公允值處理的債務工具相關的預期信貸虧損。所應用的減值方法取決於信貸風險是否顯著增加。

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33. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

33.5 Investments and other financial assets

(Continued)

(iv) Impairment (Continued)

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(v) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

33.6 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 to 90 days and therefore all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

33.7 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost, calculated on the first-in-first-out basis, comprises costs of purchases including the purchase price and other directly attributable costs. It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable estimated variable selling expenses.

33. 其他潛在重大會計政策概要 (續)

33.5 投資及其他金融資產 (續)

(iv) 減值 (續)

就應收貿易賬款而言，本集團應用香港財務報告準則第9號允許之簡化方法，該方法規定全期預期虧損將於初步確認應收款項時確認。

(v) 抵銷金融工具

倘本集團目前擁有合法強制執行權利可抵銷已確認金額，並有意按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在綜合財務狀況表呈報其淨額。本集團亦曾訂立不符合抵銷標準但仍容許相關款項在若干情況下抵銷的安排，例如破產或合約終止。

33.6 應收貿易賬款

應收貿易賬款為於一般業務過程中就銷售商品或提供服務應收客戶款項，一般於30日至90日內進行結算，因此分類為流動項目。

應收貿易賬款初步按無條件代價款項確認，除非包含重大融資部分，則按公允值確認。本集團持有應收貿易賬款，旨在收取合約現金流量，因此，其後使用實際利率法按攤銷成本計量該等應收貿易賬款。

33.7 存貨

存貨按成本與可變現淨值兩者之較低者列賬。成本按先進先出基準計算，包括採購成本（包括購買價及其他直接應佔成本），但不包括借款成本。可變現淨值為日常業務過程中之估計售價減去適用之估計可變銷售開支。

33. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

33.8 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand and deposits held at call with financial institutions.

33.9 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Where any Group company purchases the Company's equity instruments, for example as the result of a share buy-back plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled or reissued.

33.10 Other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

33.11 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

33. 其他潛在重大會計政策概要 (續)

33.8 現金及現金等值項目

綜合現金流量表之呈列中，現金及現金等值項目包括手頭現金及金融機構通知存款。

33.9 股本

普通股分類為權益。

發行新股份直接應佔之增量成本於權益內列作所得款項之扣減（扣除稅項）。

倘任何集團公司購買本公司股權工具（如因股份回購計劃而購買），已付代價（包括任何直接應佔增量成本（扣除所得稅）自本公司持有人應佔權益作為庫存股份扣減直至股份被註銷或重新發行。

33.10 其他應付款項

該等款項為於財政年度結束前向本集團提供之商品及服務的未支付負債。除非其他應付款項並非於報告期後12個月內到期應付，否則呈列為流動負債。其他應付款項初步按公允值確認，隨後使用實際利率法按攤銷成本計量。

33.11 借款

借款初始按公允值扣除所產生的交易成本予以確認。借款其後按攤銷成本計量。所得款項（扣除交易成本）與贖回款項間的任何差額使用實際利率法於借款期間在損益賬內確認。在貸款融資很有可能部分或全部提取的情況下，就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取融資發生時。在並無跡象顯示該貸款融資很有可能部分或全部提取的情況下，該費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

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33. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

33.11 Borrowings (Continued)

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

33.12 Borrowings cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Borrowing costs are expensed in the period in which they are incurred.

33. 其他潛在重大會計政策概要 (續)

33.11 借款 (續)

當有關合約內指定之責任獲解除、取消或屆滿時，借款乃自綜合財務狀況表剔除。已失效或轉移至另一方的金融負債的賬面值與已付代價間的差額（包括任何已轉移之非現金資產或承擔之負債）於損益賬內確認為融資成本。

倘金融負債的條款已獲重新磋商，且實體向債權人發行股權工具以註銷全部或部分負債（債務轉股權掉期），則收益或虧損於損益賬內確認，並按金融負債的賬面值與已發行股權工具的公允值間的差額計量。

借款分類為流動負債，除非本集團擁有無條件權利於報告期後至少12個月內延期結算負債。

33.12 借款成本

與購置、建造或生產合資格資產直接相關的一般和特定借款成本在完成和準備資產以作其預期使用或出售所需的期間內予以資本化。合資格資產是指必須花費大量時間才能準備好用於其預期用途或出售的資產。

在特定借款用於合資格資產的支出之前，其暫時投資所賺取的投資收入從符合資本化條件的借款成本中扣除。

借款成本於其產生期間支銷。

33. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

33.13 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associate operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

33. 其他潛在重大會計政策概要 (續)

33.13 即期及遞延所得稅

期內所得稅開支或抵免是根據各司法權區之適用所得稅率計算之本期間應課稅收入之應付稅項，並且按歸屬於暫時差異以及歸屬於未動用稅項虧損的遞延稅項資產及負債之變動作出調整。

即期所得稅

即期所得稅開支根據本公司及其附屬公司以及聯營公司營運及產生應課稅收入之國家於報告期末已頒佈或實質上已頒佈之稅務法例計算。管理層定期就適用稅項法規有待詮釋之情況而評估報稅立場。其根據預期將支付予稅務機關之數額在適當情況計提撥備。

遞延所得稅

遞延所得稅採用負債法就資產及負債之稅基與其在綜合財務報表之賬面值的暫時差異全數計提撥備。然而，倘若遞延稅項負債產生於商譽的初始確認，則不予確認。倘若遞延所得稅源自業務合併以外的交易中對資產或負債之初始確認，而在交易發生時不影響會計或應課稅溢利或虧損，則不作記賬。遞延所得稅採用於報告期末前已頒佈或實質上已頒佈並預期於相關遞延所得稅資產變現或遞延所得稅負債清償時適用之稅率（及法例）釐定。

與按公允值計量的投資物業相關的遞延稅項負債乃假設該物業將透過出售完全收回而釐定。

遞延稅項資產僅在很有可能將未來應課稅金額用於抵銷該等暫時差額及虧損的情況下確認。

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33. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

33.13 Current and deferred income tax (Continued)

Deferred income tax (Continued)

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

33.14 Employee benefits

(i) Short-term obligations

Short-term employee benefits are recognition at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employee (such as wages and salaries, annual leave and sick leaves) after deducting any amount already paid.

33. 其他潛在重大會計政策概要 (續)

33.13 即期及遞延所得稅 (續)

遞延所得稅 (續)

倘本公司可控制暫時差額的撥回時間及很有可能在可預見未來不會撥回有關差額，則不會就賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

倘有合法可強制執行的權利以即期稅項資產抵銷負債，以及當遞延稅項結餘乃涉及同一稅務機構，遞延稅項資產與負債則互相抵銷。倘實體有合法可強制執行抵銷的權利，並有意按淨額基準結算或同時變現資產和清償負債時，即期稅項資產與稅項負債則相互抵銷。

即期及遞延稅項於損益賬確認，惟於與在其他全面收益或直接在權益確認的項目有關者除外。在該情況下，稅項亦分別在其他全面收益或直接在權益中確認。

33.14 僱員福利

(i) 短期責任

短期僱員福利於僱員提供服務時就預計將支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一項香港財務報告準則要求或允許將有關福利納入資產成本，則作別論。

在扣除已經支付的任何金額後，對僱員應得的福利（例如工資及薪金、年假及病假）確認負債。

33. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

33.14 Employee benefits (Continued)

(ii) Pension obligation

The Group operates a defined contribution plans for its employees in Hong Kong and Chinese Mainland. A defined contribution plan is a pension plan under which the Group pays fixed contributions to publicly or privately administrated pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee services in the current and prior periods. The contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

In addition, pursuant to the relevant regulations of the PRC government, the subsidiaries in Chinese Mainland participate in local municipal government retirement benefits schemes (the "Schemes"), whereby the subsidiaries in the PRC are required to contribute a certain percentage of the basic salaries of its employees to the Schemes to fund their retirement benefits. The local municipal governments undertake to assume the retirement benefits obligations of those employees of the subsidiaries in the PRC. Contributions under the Schemes are charged to the consolidation statement of comprehensive income as incurred.

There were no forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) to offset existing contributions under the defined contribution schemes.

33. 其他潛在重大會計政策概要 (續)

33.14 僱員福利 (續)

(ii) 退休金責任

本集團為香港及中國內地僱員設立界定供款計劃。界定供款計劃為本集團向公共或私人管理之退休金保險計劃作出強制、合約或自願性質之固定供款之退休金計劃。倘基金所持有資產並不足以支付所有僱員有關僱員於當期及過往期間服務之福利，本集團並無法律或推定責任作進一步供款。供款確認為資產，惟須以可獲現金退款或扣減日後供款為限。

此外，根據中國政府之有關法規，中國內地附屬公司參與當地市政府之退休福利計劃（「計劃」），據此，中國附屬公司須按其僱員基本薪金之若干百分比，向計劃作出退休福利供款。當地市政府承諾會承擔中國附屬公司僱員之退休福利責任。根據計劃作出之供款於產生時在綜合全面收益表內扣除。

概無已沒收供款（由僱主代在有關供款悉數歸屬前退出計劃的僱員作出）可供抵銷界定供款計劃項下的現有供款。

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33. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

33.14 Employee benefits (Continued)

(iii) Termination benefits

Termination benefits are payable when employment is terminated by the group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

33.15 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

33. 其他潛在重大會計政策概要 (續)

33.14 僱員福利 (續)

(iii) 終止福利

終止福利是指集團在正常退休日期前終止僱傭或僱員自願接受裁員以換取福利的應付福利。本集團於下列日期(以較早者為準)確認終止福利：(a)本集團不可撤回提供該等福利之日；及(b)實體確認重組成本屬香港會計準則第37號範圍內並涉及支付終止福利之日。在提出建議以鼓勵自願接受裁員的情況下，終止福利乃根據預期接受建議的僱員人數計量。於報告期末後12個月以上到期的福利貼現至現值。

33.15 撥備

本集團因當前的法律責任或由於過往事件導致的推定責任，且較可能需要有資源流出以償付責任，以及金額能可靠估計時，會確認撥備。不會就未來的經營虧損確認撥備。

如有多項類似責任，償付責任而引致資源流出的可能性，是根據責任的類別作出整體考慮加以釐定。即使相同類別責任中任何一個項目引致資源流出的可能性不大，仍會確認撥備。

撥備按管理層於報告期末對履行現有責任所需開支的最佳估計的現值計量。用於釐定現值的貼現率為反映當時市場對金錢時間價值和有關負債特有風險評估的稅前利率。隨著時間過去而增加的撥備確認為利息開支。

33. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

33.16 Dividend income

Dividends are received from financial assets measured at FVPL and FVOCI. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment. In this case, the dividend is recognised in OCI if it relates to an investment measured at FVOCI.

33.17 Earning per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- to profit attributable to owners of the Company, excluding any costs of serving equity other than ordinary shares, and
- the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

33. 其他潛在重大會計政策概要 (續)

33.16 股息收入

股息來自以透過損益賬按公允值處理及透過其他全面收益按公允值處理計量之金融資產。股息於收取付款之權利確立時於損益賬內確認為其他收入。即使股息自收購前溢利撥付，此亦適用，除非股息明確代表收回部分投資成本。於該情況下，倘股息與以透過其他全面收益按公允值處理計量之投資有關，則於其他全面收益內確認。

33.17 每股盈利

(i) 每股基本盈利

每股基本盈利乃通過除以下列各項計算：

- 本公司持有人應佔溢利（不包括普通股以外之任何服務權益成本），及
- 於財政年度內已發行普通股之加權平均數，並就年內發行之普通股之紅利元素作出調整且不包括庫存股份。

(ii) 每股攤薄盈利

每股攤薄盈利調整用於釐定每股基本盈利的數字，以計及：

- 與潛在攤薄普通股有關之利息及其他融資成本之除所得稅後影響，及
- 假設所有潛在攤薄普通股獲轉換，則原應已發行之額外普通股之加權平均數。

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

33. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

33. 其他潛在重大會計政策概要 (續)

33.18 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

33.18 股息分派

就於報告期末或之前已宣派但於報告期末並未分派之任何股息金額(須經適當授權及不再由實體酌情決定)作出撥備。

33.19 Management, financial advisory and technical service income

Revenue from management, financial advisory and technical service income are recognised in the accounting period in which the related services are rendered.

33.19 管理、財務諮詢及技術服務收入

來自管理、財務諮詢及技術服務收入的收益於提供相關服務的會計期間確認。

33.20 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

33.20 政府補貼

政府補貼在合理保證會收到補貼且本集團符合所有附帶條件時按公允值確認。

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

與成本相關的政府補貼會遞延至須與擬補償的成本相應入賬的期間於損益中確認。

33.21 Interest income

Interest income from financial assets at FVPL is included in the change in fair value of FVPL.

33.21 利息收入

倘利息收入來自透過損益賬按公允值處理之金融資產，則計入透過損益賬按公允值處理之公允值變動。

Interest income on financial assets at amortised cost (other than sale and leaseback arrangements) and financial assets at FVOCI calculated using the effective interest method is recognised in profit or loss as part of other income.

使用實際利率法計算的按攤銷成本計量的金融資產(並不包括售後回租安排)和透過其他全面收益按公允值處理的金融資產的利息收入在損益賬中確認為其他收入的一部分。

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

利息收入通過對金融資產的賬面總額應用實際利率來計算，但隨後被信貸減值的金融資產除外。對於被信貸減值的金融資產則按實際利率應用於該金融資產的賬面淨額(扣除虧損撥備後)。

FIVE-YEAR FINANCIAL SUMMARY

五年財務摘要

For the year ended 31 December
截至十二月三十一日止年度

		2021 二零二一年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
RESULTS	業績					
Revenue	收益	1,898,003	370,638	219,285	191,635	155,575
Cost of sales	銷售成本	(1,792,903)	(283,806)	(98,930)	(72,781)	(74,819)
Gross profit	毛利	105,100	86,832	120,355	118,854	80,756
Other income	其他收入	5,998	10,331	18,580	20,535	31,921
Other gains, net	其他收益淨額	77	36,310	3,323	2,920	-
Selling expenses	出售開支	(2,780)	(3,317)	-	-	-
Administrative expenses	行政開支	(60,938)	(55,356)	(61,235)	(55,593)	(58,277)
Change in fair value of investment properties	投資物業之公允值變動	5,244	(2,471)	(3,192)	(14,436)	(20,315)
Change in fair value of financial assets at fair value through profit or loss	透過損益賬按公允值處理之金融資產之公允值變動	1,492	(1,530)	267	108	-
Net (impairment loss)/reversal of impairment loss on financial assets	金融資產(減值虧損)/減值虧損撥回淨額	(2,927)	(17,150)	(24,905)	(22,071)	25,518
Finance costs	融資成本	-	(4,812)	(1,307)	(659)	(721)
Share of profit/(loss) of an associate	應佔一間聯營公司溢利/(虧損)	-	523	2,055	4,712	(4,008)
Impairment loss on goodwill	商譽減值虧損	-	(945)	-	-	-
Profit before income tax	除所得稅前溢利	51,266	48,415	53,941	54,370	54,874
Income tax expense	所得稅開支	(7,571)	(16,178)	(11,507)	(16,722)	(16,787)
Profit after income tax	除所得稅後溢利	43,695	32,237	42,434	37,648	38,087
Profit/(loss) is attributable to:	以下人士應佔溢利/(虧損):					
Owners of the Company	本公司持有人	27,294	14,526	32,082	28,684	29,261
Non-controlling interests	非控股權益	15,199	17,711	10,352	8,964	8,826
		42,493	32,237	42,434	37,648	38,087

FIVE-YEAR FINANCIAL SUMMARY
五年財務摘要

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
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總額	2,325,595	2,006,231	1,914,701	1,868,022	1,887,954
Total liabilities	負債總額	(435,216)	(250,855)	(158,201)	(136,978)	(101,987)
		1,890,379	1,755,376	1,756,500	1,731,044	1,785,967
Capital and reserves attributable to owners of the Company	本公司持有人應佔股本及儲備	1,537,657	1,417,068	1,415,922	1,394,912	1,445,826
Non-controlling interests	非控股權益	352,722	338,308	340,578	336,132	340,141
		1,890,379	1,755,376	1,756,500	1,731,044	1,785,967



首惠产融