

FUNDERSTONE

**2025**

ANNUAL REPORT

年報

# CORPORATE PHILOSOPHY

## 企業理念

### OUR VALUES

We strive to be a GREAT company in all of our operations and dealings with people. The GREAT values are the foundation of our Company, and provide a core commitment to achieve the best we can for all of G-Resources' stakeholders.

### GREAT VALUES

**GROWTH** in value for all our stakeholders  
**RESPECT** for our people, our communities and for all stakeholders  
**EXCELLENCE** in everything we do  
**ACTION** to deliver on our commitments  
**TRANSPARENCY** openness, honesty and good governance

G-Resources is a company listed on the Hong Kong Stock Exchange focusing on financial services business, principal investment business, money lending business and real property business (HKEx: 1051).

### 我們的價值

在業務營運及人際管理上，我們以成為一個GREAT的公司為目標。GREAT價值是本公司的基礎，亦是我們的核心承諾，令我們為國際資源的所有持份者竭盡全力，做到最好。

### GREAT 價值

**GROWTH 增長** 業務精進，利潤增益  
**RESPECT 尊重** 尊重自己，關懷社群  
**EXCELLENCE 卓越** 追求卓越，力臻完美  
**ACTION 行動** 群策群力，兌現承諾  
**TRANSPARENCY 透明** 透明開放，優良管治

國際資源為一間專注於金融服務業務、自營投資業務、放債業務及房地產業務的公司，於香港聯合交易所上市（股份代號：1051）。

# CONTENTS

## 目錄

### CORPORATE INFORMATION

#### 公司資料

Corporate Information 公司資料	2
-------------------------------	---

### BUSINESS REVIEW

#### 業務回顧

Chairperson's Statement 主席報告	4
Company Overview 公司概覽	6
Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情	7
Management Discussion and Analysis 管理層討論與分析	10

### CORPORATE GOVERNANCE

#### 企業管治

Directors' Report 董事會報告	35
Corporate Governance Report 企業管治報告	49

### FINANCIAL STATEMENTS

#### 財務報表

Independent Auditor's Report 獨立核數師報告	84
Consolidated Statement of Profit or Loss 綜合損益報表	92
Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其它全面收入報表	93
Consolidated Statement of Financial Position 綜合財務狀況表	94
Consolidated Statement of Changes in Equity 綜合權益變動表	96
Consolidated Statement of Cash Flows 綜合現金流量表	97
Notes to the Consolidated Financial Statements 綜合財務報表附註	99
Five-Year Financial Summary 五年財務概要	208

## CORPORATE INFORMATION 公司資料

### BOARD OF DIRECTORS

#### Non-Executive Director

Ms. Li Zhongye, Cindy, *Chairperson*

#### Executive Directors

Mr. Leung Oi Kin  
Mr. Leung Wai Yiu, Malcoln

#### Independent Non-Executive Directors

Mr. Lo Wa Kei, Roy  
Mr. Chen Gong  
Mr. Martin Que Meideng

### EXECUTIVE COMMITTEE

Mr. Leung Oi Kin  
Mr. Leung Wai Yiu, Malcoln

### AUDIT COMMITTEE

Mr. Lo Wa Kei, Roy, *Chairman*  
Mr. Chen Gong  
Mr. Martin Que Meideng

### REMUNERATION COMMITTEE

Mr. Lo Wa Kei, Roy, *Chairman*  
Mr. Chen Gong  
Mr. Martin Que Meideng

### NOMINATION COMMITTEE

Ms. Li Zhongye, Cindy, *Chairperson*  
Mr. Chen Gong  
Mr. Martin Que Meideng

### COMPANY SECRETARY

Mr. Leung Oi Kin

### AUDITOR

Moore CPA Limited  
*Registered Public Interest Entity Auditors*

### LEGAL ADVISORS

Hong Kong: Raymond Siu & Lawyers  
Bermuda: Ocorian Law (Bermuda) Limited

### 董事會

#### 非執行董事

李中擘女士·主席

#### 執行董事

梁愷健先生  
梁煒堯先生

#### 獨立非執行董事

盧華基先生  
陳功先生  
關梅登先生

### 執行委員會

梁愷健先生  
梁煒堯先生

### 審核委員會

盧華基先生·主席  
陳功先生  
關梅登先生

### 薪酬委員會

盧華基先生·主席  
陳功先生  
關梅登先生

### 提名委員會

李中擘女士·主席  
陳功先生  
關梅登先生

### 公司秘書

梁愷健先生

### 核數師

大華馬施雲會計師事務所有限公司  
*註冊公眾利益實體核數師*

### 法律顧問

香港： 蕭鎮邦律師行  
百慕達： Ocorian Law (Bermuda) Limited

## PRINCIPAL BANKERS

Industrial and Commercial Bank of China (Asia) Limited  
Shanghai Pudong Development Bank Co., Ltd.  
Huaxia Bank (Hong Kong Branch)  
Bank of China (Hong Kong) Limited  
Hang Seng Bank Limited  
Citibank, N.A.

## SHARE REGISTRARS

### Hong Kong

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

### Bermuda

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

## REGISTERED OFFICE

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

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 1801, 18/F  
Capital Centre  
No. 151 Gloucester Road  
Wanchai, Hong Kong

## WEBSITE

[www.g-resources.com](http://www.g-resources.com)

## 主要往來銀行

中國工商銀行(亞洲)有限公司  
上海浦東發展銀行股份有限公司  
華夏銀行(香港分行)  
中國銀行(香港)有限公司  
恒生銀行有限公司  
花旗銀行

## 股份過戶處

### 香港

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

### 百慕達

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

## 註冊辦事處

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

## 總辦事處及主要營業地點

香港灣仔  
告士打道151號  
資本中心  
18樓1801室

## 網址

[www.g-resources.com](http://www.g-resources.com)

## CHAIRPERSON'S STATEMENT 主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Director(s)") of G-Resources Group Limited (the "Company" or "G-Resources") and its subsidiaries (collectively the "Group"), I am pleased to present to our shareholders (the "Shareholders") the annual results of the Group for the year ended 31 December 2025 (the "Year").

The Year was characterised by a global economy navigating a complex landscape of moderating inflation and divergent monetary policies. However, persistent geopolitical tensions – particularly the escalation of conflict in the Middle East, had introduced significant volatility and a more cautious undertone across major financial markets. In this context, Hong Kong continued to reinforce its position as an international financial centre and a key conduit for Mainland and global capital, supported by resilient market activity, ongoing market enhancement measures and increasing cross-border connectivity. Amid these evolving and uncertain conditions, the Group remained strategically focused, maintained prudent risk management and upheld operational discipline, enabling us to deliver stable performance while navigating a cautious market outlook.

Throughout the Year, the Group continued the operations in its three core business segments: financial services, principal investment, and real property.

Our financial services business achieved a net profit for the Year, despite ongoing geopolitical and trade tensions. While the recovery in the global economy provided some support to the securities markets, the Group remained vigilant regarding the shifting risk appetite of investors. In response to this evolving environment, we intensified our marketing and promotional efforts to strengthen client relationships and capture market share. Concurrently, we strategically positioned ourselves to capture opportunities within the Hong Kong market, which was supported by government-led measures to attract global capital and reinforce the city's status as a premier wealth management and asset allocation hub. This momentum was further supported by several major initial public offerings ("IPOs"), which reignited market sentiment and secondary fundraising activities, creating additional business opportunities for market intermediaries. Leveraging our experienced management team and reliable trading and operational infrastructure, the Group focused on sustainable transaction and financing opportunities. We continued to refine our product and service offerings, enhance client onboarding and servicing processes, and strengthen compliance capabilities to support disciplined and risk-aware growth.

尊敬的各位股東：

本人謹代表國際資源集團有限公司（「本公司」或「國際資源」）及其附屬公司（統稱為「本集團」）董事（「董事」）會（「董事會」），欣然向各位股東（「股東」）提呈本集團截至二零二五年十二月三十一日止年度（「本年度」）之全年業績。

本年度，全球經濟在通脹趨緩與貨幣政策分化交織的複雜局勢中前行。然而，持續的地緣政治緊張局勢，尤其是中東衝突的升級，為各主要金融市場帶來顯著波動，使市場整體氛圍趨於謹慎。在此背景下，香港憑藉穩健的市場活動、持續優化的市場措施以及日益增強的跨境互聯互通，繼續鞏固其作為國際金融中心及連接內地與全球資本主要樞紐的地位。面對不斷演變且充滿不確定性的環境，本集團始終保持戰略聚焦，貫徹審慎的風險管理並恪守營運紀律，在應對審慎的市場前景之際實現穩健的表現。

於本年度，本集團繼續經營其三大核心業務分部：金融服務、自營投資及房地產。

儘管地緣政治及貿易局勢持續緊張，我們的金融服務業務於本年度錄得淨利潤。雖然全球經濟復甦為證券市場提供一定支撐，但本集團對投資者風險偏好的轉變仍保持警惕。為應對不斷變化的環境，我們加強了市場推廣及宣傳力度，以深化客戶關係並爭取市場份額。與此同時，我們採取了策略佈局，以掌握香港市場的機遇，而政府推動的各項措施亦為此提供了有力支持，吸引全球資本並鞏固香港作為頂級財富管理及資產配置樞紐的地位。數宗大型首次公開發售（「首次公開發售」）進一步提振了市場氛圍及帶動了二級市場融資活動，為市場中介機構創造更多業務機遇。憑藉資深管理團隊及穩健的交易及營運基礎設施，本集團專注於可持續的交易及融資機會。我們持續優化產品及服務組合，完善客戶開戶及服務流程，並強化合規能力，以支持紀律嚴明且具風險意識的增長。

Looking ahead to 2026, we maintain a prudent and stable outlook. Our focus will be on strengthening our competitive edge through active marketing, optimising resources, and elevating service quality for both individual and institutional clients. At the same time, we will deepen collaboration with industry peers to strengthen our position as an integrated financial services provider amidst a challenging global landscape.

With respect to our principal investment business, the Group diligently reviewed its existing portfolio in light of the volatile global economic conditions. Our dedicated investment team prioritised capital preservation and portfolio resilience, while evaluating new strategic investment opportunities to ensure they align with our strict risk parameters. We remain committed to identifying suitable investment opportunities that will drive long-term stable growth and returns.

The Group's real property investments in Canada continued to generate stable and positive cash flow throughout the Year. We pursued investment opportunities to diversify our portfolio geographically with caution and focused on high-quality assets in key global markets. Our property investment strategy remains anchored in disciplined capital deployment, prudent leverage, and long-term value creation.

Looking ahead, G-Resources is well-positioned to navigate the dynamic and volatile economic and market environment in 2026. The Group will prioritise efficient operation, solid risk and compliance management, and a proactive approach to marketing and client acquisition. By maintaining a balanced and disciplined strategy, we aim to drive sustainable growth and protect long-term value for our Shareholders despite ongoing global uncertainties.

On behalf of the Board, I would like to express our deepest gratitude to the management team and every member of our staff for their unwavering dedication and hard work throughout the Year. We also extend our sincere appreciation to our Shareholders for their continued trust and steadfast support. Together, we endeavour to steer G-Resources towards further development and greater success in the coming year.

**Li Zhongye, Cindy**  
Chairperson

Hong Kong, 30 March 2026

展望二零二六年，我們維持審慎及穩定的展望。我們將致力透過積極的市場推廣、優化資源配置以及提升對個人及機構客戶的服務質素以鞏固競爭優勢。同時，我們將深化與業界同業的合作，以在挑戰重重的全球環境中進一步鞏固作為綜合金融服務供應商的地位。

就本集團之自營投資業務而言，鑑於全球經濟形勢動盪，本集團已審慎審閱其現有投資組合。我們的專業投資團隊優先考慮資本保值及提升組合韌性，同時評估新的策略性投資機會，以確保與我們嚴格的風險參數相一致。我們始終注重發掘合適的投資機會，推動長期穩定增長及回報。

本集團在加拿大的房地產投資於本年度繼續產生穩定及正向現金流。我們審慎尋求投資機會以實現投資組合的地域多元化，並專注於全球主要市場的優質資產。我們的房地產投資策略仍以嚴謹的資本部署、審慎的槓桿及創造長期價值為核心。

展望未來，國際資源已整裝待發，在二零二六年動盪的經濟及市場環境中穩健前行。本集團將優先考慮高效營運、穩健的風險及合規管理，並採取積極主動的市場推廣及客戶拓展策略。透過維持平衡且嚴謹的策略，我們致力於在持續不確定的全球局勢中，推動可持續增長，為股東守護長遠價值。

本人謹此代表董事會，對管理團隊及我們的全體同仁於本年度的不懈努力及辛勤工作致以最深切的謝意。我們亦誠摯感謝股東一直以來的信任及堅定支持。我們將同心協力，引領國際資源在來年取得進一步發展並創造出更卓越的成就。

主席  
**李中擘**

香港，二零二六年三月三十日

# COMPANY OVERVIEW

## 公司概覽

The principal business segments of the Group are described below:

### 1. FINANCIAL SERVICES BUSINESS

The Group is continuing to extend the scope of its principal activities to offer a wide range of financial services, including securities brokerage services, placing and underwriting services, corporate finance advisory services, provision of margin financing, money lending business and investment advisory and asset management services.

#### (a) Securities Dealing, Margin Financing and Asset Management

The Group currently holds type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities), type 5 (advising on futures contracts), type 6 (advising on corporate finance), and type 9 (asset management) licences under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”).

#### (b) Money Lending

The Company engaged in money lending business in Hong Kong through its subsidiaries, namely Global Access Development Limited and Funderstone Finance Limited. Both companies are incorporated in Hong Kong and hold money lenders licences under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). The Group will continue to adopt a prudent approach to manage risk and maintain the profitability of the business.

### 2. PRINCIPAL INVESTMENT BUSINESS

The goal of our principal investment business is to identify investment opportunities and to invest in different industries, to provide better risk weighted return and capital value to the Group.

The executive committee of the Company (the “Executive Committee”) is responsible for identifying, reviewing, considering and approving different investment opportunities taking into account the Group’s liquidity requirements, risk to capital and reasonable returns on investment with the risk taken.

We are also diversifying our investment portfolio under our principal investment business. During the Year, the Group invested in funds, bonds and equity investments (including listed and unlisted).

### 3. REAL PROPERTY BUSINESS

The Group intends to continue to expand its property portfolio on commercial properties in Hong Kong and other countries and regions, but also in other types of properties as and when appropriate investment opportunities arise.

本集團之主要業務分類詳述如下：

### 1. 金融服務業務

本集團不斷擴大其主要業務範圍，包括提供證券經紀服務、配售及包銷服務、企業融資諮詢服務、提供保證金融資、放債業務以及投資諮詢及資產管理服務等各種金融服務。

#### (a) 證券交易、保證金融資及資產管理

本集團目前持有《證券及期貨條例》（香港法例第571章）（「《證券及期貨條例》」）之第1類（證券交易）、第2類（期貨合約交易）、第4類（就證券提供意見）、第5類（就期貨合約提供意見）、第6類（就機構融資提供意見）及第9類（提供資產管理）牌照。

#### (b) 放債

本公司透過其附屬公司，即世達發展有限公司及Funderstone Finance Limited，於香港從事放債業務。彼等均於香港註冊成立，並根據《放債人條例》（香港法例第163章）持有放債人牌照。本集團將繼續採取謹慎態度去管理風險及維持業務的盈利能力。

### 2. 自營投資業務

我們自營投資業務的目標為識別投資機會及投資於不同行業，為本集團提供更好的風險平衡回報及股本價值。

本公司之執行委員會（「執行委員會」）負責在考慮本集團之流動資金要求、資本風險及投資的合理回報後，在風險相稱的情況下識別、審閱及考慮批准不同投資機會。

我們亦正多元拓展自營投資業務項下之投資組合。年內，本集團投資於基金、債券及股權投資（包括上市及非上市）。

### 3. 房地產業務

本集團擬於適當投資機會出現時繼續擴充其於香港及其它國家及地區之商用物業（惟亦可能包括其它物業類型）之物業組合。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷詳情

#### NON-EXECUTIVE DIRECTOR

##### Li Zhongye, Cindy

Ms. Li Zhongye, Cindy, aged 57, was appointed as the chairperson of the Company and a non-executive Director on 12 October 2018. Ms. Li has over twenty years of experience in finance and information technology industry and possesses extensive corporate management experience. She has been a director of ZHRH Corporation (whose shares are listed on the OTC market of the United States) since March 2022. She served as a board director of WeAreHAH. Ms. Li obtained a Bachelor of Medicine from Capital Medical University in 1992.

#### EXECUTIVE DIRECTORS

##### Leung Oi Kin

Mr. Leung Oi Kin, aged 51, was appointed as an executive Director and the company secretary of the Company on 8 November 2016 and 16 December 2016, respectively. Mr. Leung is also a member of the Executive Committee and a director of various subsidiaries of the Company. He has more than twenty years of experience in accounting and financial management. He is a professional accountant and a fellow member of the CPA Australia. He is currently serving as an independent non-executive director of Austar Lifesciences Limited (whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange")), and International Genius Company (whose shares are listed on the Main Board of the Stock Exchange). Mr. Leung also worked in PricewaterhouseCoopers audit and assurance services team. Mr. Leung obtained a Bachelor of Commerce from The University of Adelaide, Australia in 1997, and a Master of Business Administration with honours from The University of Chicago Booth School of Business, the United States in 2022.

##### Leung Wai Yiu, Malcolm

Mr. Leung Wai Yiu, Malcolm, aged 44, was appointed as an executive Director on 16 April 2018. Mr. Malcolm Leung is also a member of the Executive Committee and the Chief Investment Officer of the Company. He is primarily responsible for the Group's investment, asset management and strategic planning, as well as formulating the Group's overall business development directions and asset allocation strategies. He is also responsible for the day-to-day operations and overall management and development of the Group's business. He is a director of various subsidiaries of the Company. Mr. Malcolm Leung has over twenty years of extensive experience in asset management, investment banking and technology industry, based in the United States, Singapore and Hong Kong. Prior to joining the Group in 2017, Mr. Malcolm Leung held key positions in various multinational financial institutions and investment banks, including Bank of America Merrill Lynch, Standard Chartered and HSBC, and he was responsible for leading global private equity investments and cross-border merger and acquisition transactions, covering different industries such as technology, real estate, financials, insurance and healthcare. Mr. Malcolm Leung obtained a Master of Business Administration from the Massachusetts Institute of Technology, the United States in 2008.

#### 非執行董事

##### 李中擘

李中擘女士，57歲，於二零一八年十月十二日獲委任為本公司主席兼非執行董事。李女士於金融及資訊科技行業擁有逾二十年經驗，並具備豐富企業管理經驗。彼自二零二二年三月起於ZHRH Corporation（其股份於美國場外交易市場上市）擔任董事。彼曾於WeAreHAH擔任董事會董事。李女士於一九九二年在首都醫學院取得醫學學士學位。

#### 執行董事

##### 梁愷健

梁愷健先生，51歲，於二零一六年十一月八日及二零一六年十二月十六日分別獲委任為執行董事及本公司之公司秘書。梁先生亦為執行委員會成員及本公司若干附屬公司的董事。彼於會計及財務管理領域擁有逾二十年經驗。彼為專業會計師及澳洲會計師公會資深會員。彼現為奧星生命科技有限公司（其股份於香港聯合交易所有限公司（「聯交所」）主板上市）及International Genius Company（其股份於聯交所主板上市）之獨立非執行董事。梁先生亦曾於羅兵咸永道會計師事務所審核及保證服務小組任職。梁先生於一九九七年在澳洲阿德萊德大學獲得商業學士學位，並於二零二二年在美國芝加哥大學布斯商學院獲得工商管理榮譽碩士學位。

##### 梁煒堯

梁煒堯先生，44歲，於二零一八年四月十六日獲委任為執行董事。梁煒堯先生亦為執行委員會成員及本公司首席投資官。彼主要負責本集團的投資、資產管理及戰略規劃，以及為本集團制定整體業務發展方向及資產組合配置策略。彼亦負責本集團業務的日常營運及整體管理和發展。彼為本公司若干附屬公司的董事。梁煒堯先生於資產管理、投資銀行及科技行業方面擁有逾二十年豐富經驗，曾任職於美國、新加坡及香港。於二零一七年加入本集團之前，梁煒堯先生曾在美銀美林、渣打和滙豐等多家跨國金融機構及投資銀行擔任要職，其間彼負責領導私募股權全球投資和跨境併購交易，項目覆蓋不同行業如科技、房地產、金融、保險及醫療等。梁煒堯先生於二零零八年在美國麻省理工學院取得工商管理碩士學位。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷詳情

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

##### Lo Wa Kei, Roy

Mr. Lo Wa Kei, Roy, aged 54, was appointed as an independent non-executive Director on 17 July 2017. Mr. Lo is a practicing accountant in Hong Kong and is a certified public accountant in Hong Kong, a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of CPA Australia and a fellow of the Institute of Chartered Accountants in England and Wales. He serves as the managing partner of SHINEWING (HK) CPA Limited, a full-service accounting and consulting firm engaged in the provision of, among other things, audit and business advisory services. He is also a member of the 14<sup>th</sup> Shanghai Committee of the Chinese People's Political Consultative Conference, the Asia Pacific Regional Chair of the Praxity Conferences, the President of the Hong Kong Independent Non-Executive Director Association from 2021 to 2022 and the Divisional President 2019 – Greater China of CPA Australia. Mr. Lo has over thirty years of experience in auditing, accounting, risk management and finance and has been serving as an independent non-executive director of Quam Plus International Financial Limited (formerly known as China Tonghai International Financial Limited, whose shares are listed on the Stock Exchange). Mr. Lo also acts as an independent director of New Hope Dairy Company Limited (whose shares are listed on the Shenzhen Stock Exchange). He served as an independent non-executive director of a number of companies listed on the Stock Exchange, including Wan Kei Group Holdings Limited and China Oceanwide Holdings Limited (which was delisted on 24 April 2025). Mr. Lo obtained a Bachelor of Business Administration from The University of Hong Kong in 1993, and a Master of Professional Accounting from The Hong Kong Polytechnic University in 2000.

##### Chen Gong

Mr. Chen Gong, aged 55, was appointed as an independent non-executive Director on 3 February 2017. Mr. Chen has more than twenty years of extensive experience in finance management, mergers and acquisitions, financing, negotiation and restructuring in a cross-culture environment. Mr. Chen has participated in various cross-border mergers and acquisitions and financing transactions. Mr. Chen is the founder and the managing director of DoubleOcean Financial Group, a financial advisory company that facilitates the cross-border investments between North America and China. He had also been involved in the management of various public companies listed on the Toronto Stock Exchange, serving in the capacity of director and/or chief executive officer/chief financial officer. Mr. Chen worked in various financial management positions at two Fortune 100 companies in the United States for about eight years. Mr. Chen obtained a Bachelor of International Economics from Peking (Beijing) University in 1992, and a Master of Business Administration from The University of Arizona, the United States in 1997. He is a Certified Public Accountant (CPA) in the United States.

#### 獨立非執行董事

##### 盧華基

盧華基先生，54歲，於二零一七年七月十七日獲委任為獨立非執行董事。盧先生為香港執業會計師及香港註冊會計師、香港會計師公會資深會員、澳洲會計師公會資深會員以及英格蘭及威爾士特許會計師協會資深會員。彼擔任信永中和(香港)會計師事務所有限公司的管理合夥人，該公司為一所提供全面會計及諮詢服務的事務所，提供(其中包括)審計及商業諮詢服務。彼亦為中國人民政治協商會議上海市第十四屆委員會成員、Praxity會議亞太區主席、香港獨立非執行董事協會會長(二零二一年至二零二二年)以及澳洲會計師公會二零一九年大中華分部主席。盧先生於審計、會計、風險管理及金融方面具備逾三十年經驗，並獲委任為華富建業國際金融有限公司(前稱中國通海國際金融有限公司，其股份於聯交所上市)之獨立非執行董事。盧先生亦擔任新希望乳業股份有限公司(其股份於深圳證券交易所上市)之獨立董事。彼曾為多家聯交所上市的公司(包括宏基集團控股有限公司及中泛控股有限公司(已於二零二五年四月二十四日退市))之獨立非執行董事。盧先生於一九九三年獲香港大學頒授工商管理學士學位，並於二零零零年獲香港理工大學頒授專業會計碩士學位。

##### 陳功

陳功先生，55歲，於二零一七年二月三日獲委任為獨立非執行董事。陳先生於跨文化背景下的財務管理、併購、融資、談判及重組方面擁有逾二十年豐富經驗。陳先生曾參與多項跨境併購及融資交易。陳先生現為達博奧盛金融集團之創辦人及董事總經理，該財務諮詢公司致力於促進北美與中國之間的雙向資本投資。彼亦曾從事管理多家於多倫多證券交易所上市之公眾公司，並擔任董事及/或行政總裁/首席財務官之職。陳先生曾於美國兩間財富100強公司擔任不同財務管理職位約八年。陳先生於一九九二年取得北京大學國際經濟學學士學位，並於一九九七年取得美國亞利桑那大學工商管理碩士學位。彼為美國註冊會計師。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷詳情

#### Martin Que Meideng

Mr. Martin Que Meideng, aged 64, was appointed as an independent non-executive Director on 3 February 2017. Mr. Que has over twenty-eight years of extensive experience in North American financial investment and management, and as a Certified Financial Planner in North America, covering tax planning, investment and risk management. Mr. Que is the president and the owner of Allvista Financial and Planning Services Inc., British Columbia, Canada and serves as a senior vice-president of agency development at Citistar Financial, British Columbia, Canada. Mr. Que also served as the chief financial officer of Blue-O Technology Inc., British Columbia, Canada, a fuel cell technology company. He is a member of the Million Dollar Round Table (MDRT) of The Premier Association of Financial Professionals®, a Certified Financial Planner of the Financial Planning Standards Council and a Chartered Life Underwriter of The American College of Financial Services. Mr. Que obtained a Bachelor of Engineering from Wuhan College of Geology (now known as China University of Geosciences) in 1983, and a Master of Science from China University of Geosciences in 1986.

## SENIOR MANAGEMENT

#### Chan Chun Fung

Mr. Chan Chun Fung, aged 42, is a director and the general manager of Funderstone Securities Limited ("FSL"), Funderstone Futures Limited ("FFL") and Funderstone Asset Management (HK) Limited ("FAML"). Mr. Chan has over ten years of experience in the financial services industry. Since 2012, he has been licensed under the SFO as a responsible officer for type 1, type 2, type 4, type 5 and type 9 regulated activities, and as a licensed responsible officer for FSL, FFL and FAML. Mr. Chan has built his strongest expertise in middle to back office operations, information technology, client services and business development. Mr. Chan obtained a Bachelor of Commerce from Curtin University of Technology (now known as Curtin University), Australia in 2007.

#### 關梅登

關梅登先生，64歲，於二零一七年二月三日獲委任為獨立非執行董事。關先生於北美財務投資與管理方面擁有超過二十八年豐富經驗及為北美註冊財務規劃師，涵蓋稅務規劃、投資與風險管理。關先生為加拿大不列顛哥倫比亞省Allvista Financial and Planning Services Inc.之總裁兼擁有人及加拿大不列顛哥倫比亞省Citistar Financial之機構開發資深副總裁。關先生亦曾擔任加拿大不列顛哥倫比亞省燃料電池技術公司Blue-O Technology Inc.之首席財務官。彼為壽險理財專業人士之最高組織百萬圓桌之會員、Financial Planning Standards Council之註冊財務規劃師及The American College of Financial Services之特許人壽保險師。關先生於一九八三年取得武漢地質學院（現稱為中國地質大學）工程學士學位，並於一九八六年取得中國地質大學理學碩士學位。

## 高級管理層

#### 陳俊峰

陳俊峰先生，42歲，為Funderstone Securities Limited（「FSL」）、Funderstone Futures Limited（「FFL」）及Funderstone Asset Management (HK) Limited（「FAML」）的董事兼總經理。陳先生擁有逾十年的金融服務行業經驗。自二零一二年起，彼獲發《證券及期貨條例》項下負責人員的牌照，獲准進行第1類、第2類、第4類、第5類及第9類受規管活動，並擔任FSL、FFL及FAML的牌照負責人員。陳先生在中後台營運、資訊科技、客戶服務及業務發展方面積累了全面的專業知識。陳先生於二零零七年獲得澳大利亞科廷科技大學（現稱科廷大學）商業學士學位。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW AND RESULTS

Below is a summary of the financial information:

### 業務回顧及業績

以下為財務資料概要：

		2025 二零二五年 USD'000 千美元	2024 二零二四年 USD'000 千美元
Revenue	收益	31,059	37,914
Other income	其它收入	17,799	28,343
Administrative expenses	行政開支	(9,398)	(7,262)
Fair value changes of financial assets at fair value through profit or loss ("FVTPL") and investments in perpetual notes at FVTPL	按公平值計量且其變動計入損益（「按公平值計量且其變動計入損益」）之金融資產及按公平值計量且其變動計入損益之永久票據投資之公平值變動	77,245	5,268
Provision for expected credit losses on financial assets, net	撥備金融資產預期信貸虧損淨額	(2,375)	(478)
Decrease in fair value of investment properties	投資物業之公平值減少	(8,963)	(6,371)
Impairment loss on goodwill	商譽減值虧損	(8,853)	(7,604)
Other gain/(loss), net	其它收益／（虧損）淨額	3,174	(2,503)
EBITDA	EBITDA	100,358	48,234
Profit before taxation (Note)	稅前利潤（附註）	99,698	47,558
Taxation	稅項	(1,024)	(7)
Profit for the Year	年度利潤	98,674	47,551
<b>Analysis of external revenue by operating segment:</b>	<b>按經營分類劃分之外部收益分析：</b>		
(i) Financial Services Business	(i) 金融服務業務	2,813	2,116
(ii) Principal Investment Business	(ii) 自營投資業務	27,292	34,170
(iii) Real Property Business	(iii) 房地產業務	954	1,628
<b>Analysis of results by operating segment:</b>	<b>按經營分類劃分之業績分析：</b>		
(i) Financial Services Business	(i) 金融服務業務	2,276	5,199
(ii) Principal Investment Business	(ii) 自營投資業務	101,323	55,964
(iii) Real Property Business	(iii) 房地產業務	5,032	699

Note: The profit before taxation included segment results, unallocated other income, unallocated corporate expenses and fair value changes of investment properties.

附註：稅前利潤包括分類業績、未分配其它收入、未分配企業開支及投資物業之公平值變動。

The Group had a net profit after taxation for the Year of USD98.7 million (2024: USD47.6 million). Fee and commission income from the financial services business increased by approximately USD0.9 million during the Year, driven by higher trading volumes and strengthened market position following our advertising campaigns. The increase in the net profit for the Year was also attributable to a significant increase in fair value of approximately USD72.0 million on financial assets and investments in perpetual notes classified at FVTPL. This was partially offset by a decrease in interest income of approximately USD14.9 million from deposits with financial institutions, including a decrease of USD4.5 million recorded under revenue and a decrease of USD10.4 million recorded under other income.

本集團本年度錄得稅後淨利潤98.7百萬美元（二零二四年：47.6百萬美元）。本年度，來自金融服務業務之手續費及佣金收入增加約0.9百萬美元，主要由於交易量增加以及本公司在進行廣告活動後市場地位有所提升。本年度之淨利潤增長亦由於按公平值計量且其變動計入損益之金融資產及永久票據投資之公平值大幅增加約72.0百萬美元。該增加部分被金融機構存款之利息收入減少約14.9百萬美元（其中包括於收益項下錄得減少4.5百萬美元及於其它收入項下錄得減少10.4百萬美元）所抵銷。

Revenue for the Year was USD31.1 million (2024: USD37.9 million), which was mainly generated by the dividend and distribution income as well as interest income from financial products; interest income from financial institutions and margin financing; commission income and handling charges from financial services; and rental income. The decrease in revenue of USD6.8 million was due to the decreases in interest income from deposits with financial institutions and interest income and dividend and distribution income from financial products, which comprised a decrease in distribution income received from unlisted investments.

Other income for the Year was USD17.8 million (2024: USD28.3 million). This was mainly attributed to interest income from bank deposits, which amounted to USD17.7 million (2024: USD28.1 million).

During the Year, the increase in the fair value of financial assets at FVTPL and investments in perpetual notes at FVTPL was due to a combination of (i) fair value gains or losses; and (ii) netting off the distributions of investments.

The decrease in the fair value of the investment properties amounted to USD9.0 million during the Year, driven by the market-wide decline in Hong Kong commercial real estate prices as compared to the year ended 31 December 2024 (the "Corresponding Year").

Other gain for the Year was USD3.2 million (2024: other loss of USD2.5 million). The significant increase was primarily due to an exchange gain resulting from differences in exchange rates applied to the year-end balances.

Administrative expenses for the Year were USD9.4 million, representing an increase of USD2.1 million as compared to USD7.3 million for the Corresponding Year. This growth was mainly driven by the Group's marketing expenses and enhanced incentive programmes for the account executives (the "AE(s)") in its financial services business.

本年度的收益為31.1百萬美元（二零二四年：37.9百萬美元），主要為來自金融產品所得股息及分派收入以及利息收入；來自金融機構及保證金融資的利息收入；來自金融服務的佣金收入及手續費；以及租金收入。收益減少6.8百萬美元是由於來自金融機構存款的利息收入以及金融產品所得的利息收入以及股息及分派收入減少，其中包括來自非上市投資的分派收入減少。

本年度的其它收入為17.8百萬美元（二零二四年：28.3百萬美元）。這主要得益於銀行存款所產生的利息收入17.7百萬美元（二零二四年：28.1百萬美元）。

本年度，按公平值計量且其變動計入損益之金融資產及按公平值計量且其變動計入損益之永久票據投資之公平值增加是由於(i)公平值收益或虧損；及(ii)扣除投資分派。

本年度，投資物業公平值減少9.0百萬美元，乃由於香港商業房地產市場整體價格較截至二零二四年十二月三十一日止年度（「去年同期」）普遍下跌。

本年度的其它收益為3.2百萬美元（二零二四年：其它虧損2.5百萬美元）。該大幅增加主要由於年末結餘匯率變動而產生匯兌收益。

本年度的行政開支為9.4百萬美元，較去年同期的7.3百萬美元增加2.1百萬美元。該增長乃主要由本集團營銷開支以及加強其對金融服務業務之客戶經理（「客戶經理」）的獎勵計劃所推動。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### **General description of the Group's investment strategies**

The Company's principal investment strategy is centered on a diversified multi-asset approach, targeting both income generation and capital appreciation. The Group has been continuously reviewing its business and investment strategies, especially for its principal investment business in accordance with the Group's financial needs and the change in market circumstances. The Group generates profit from interest income, dividend income and distribution income from financial products held by the Group in its principal investment business. The Group adopts a prudent approach in allocating its financial assets. Apart from equity investments, which are usually accompanied by higher market risks, the Group has been exploring various fixed income investment portfolios as part of its asset allocation plan, including the selection of fixed income assets and the vehicles which the Group uses to access them.

Since 2018, considering the trend of interest rates, risk tolerance, capital preservation, liquidity and yield, the Group constructed its fixed income investment portfolios by pairing its bond investment with cash investment. The Group believes that a strong fixed income component serves as a safety net for its overall investment portfolios.

The Group allocates approximately 40% of its financial assets to fixed income investment, divided equally between bond investment and cash investment, which include deposits with financial institutions. As part of the Group's on-going efforts, this strategy aims to minimise the impact of market fluctuations generally associated with equity investments.

The Company has adopted a stringent and comprehensive guidelines and policies in relation to the Group's principal investments.

#### Investment strategy

The Company considers and makes investment decisions in the context of a portfolio as a whole, having risk and return objectives reasonably suited to the Group. A key component of the Group's investment strategy is maintaining a diversified investment portfolio through the allocation among various classes of assets and securities. These investment strategies are for long-term investment purposes.

#### **本集團投資策略之簡述**

本公司的主要投資策略以多元化多資產方式為核心，旨在賺取收入及獲得資本增值。本集團持續根據其財務需求及市場狀況變化評估其業務及投資策略（尤其有關自營投資業務）。本集團之利潤來自其於自營投資業務所持有金融產品之利息收入、股息收入及分派收入。本集團在配置其金融資產方面採取審慎態度。除通常具較高市場風險的股本投資外，本集團不斷探索以各種固定收入投資組合作為其資產分配計劃之一部分，包括固定收入資產之選擇及本集團對其進行投資之實體。

自二零一八年起，經考慮利率走勢、風險承受能力、保本、資金流動狀況及收益率，本集團以債券投資及現金投資之搭配組建其固定收入投資組合。本集團認為，強勁的固定收入部分可為其整體投資組合提供安全網。

本集團將其金融資產約40%分配至固定收入投資，平均分配予債券投資及現金投資（包括於金融機構之存款）之間。作為本集團持續努力進行的一部分工作，該策略旨在盡量減少通常與股本投資相關的市場波動所帶來的影響。

本公司已就本集團的自營投資採納嚴謹且全面的指引及政策。

#### 投資策略

本公司以整體投資組合為基礎考慮並作出投資決策，其風險及目標回報屬合理且適用於本集團。本集團投資策略的關鍵組成部分，乃透過在各類資產及證券之間進行配置而維持多元化投資組合。該等投資策略以長期投資為目的。

## Investment portfolio

The investment portfolio of the Group is diversified across asset classes and investment managers, including:

- (a) *global equities investments* is a component of the Group's asset allocation strategy, mainly focusing on Hong Kong stocks, U.S. stocks and A-shares markets, with a core emphasis on key industry sectors like financial, real estate, technology, media and telecom; and consumer goods and retails. The global equities investment allocates the majority of its assets to long-term investments, with the remaining portion allocated to trading position. The investment horizon for long-term holdings typically spans from three to five years, while that for trading position is generally less than twelve months;
- (b) *global fixed income* comprises (i) debt instruments measured at amortised cost, which refers to instruments with a low risk of default or issuers that have a strong capacity to repay (e.g. financial instruments that are investment grade or issuers with a good credit history and repayment capacity, etc.); (ii) investments in perpetual notes at FVTPL; and (iii) investments in perpetual notes designated as at fair value through other comprehensive income. The average investment timeframe for the bonds under each of the above categories ranges from three to five years in general;
- (c) *hedge funds* serve as a source of diversification and provide uncorrelated returns in volatile markets by leveraging on the investment expertise of external investment managers who employ non-traditional strategies to manage risk and enhance potential return. In general, the investment timeframe for the investment under this category ranges from three to five years; and
- (d) *private equity* generally seeks long-term capital appreciation, primarily via private equity funds with a solid global track record with terms generally exceeding five years. For direct investments in private companies by the Group (including unlisted equity investments and unlisted exchangeable notes), they are required to be assessed as having strong growth prospects, sound business models and capable management teams. The investment timeframe for the investment under this category typically ranges from five to ten years.

## 投資組合

本集團之投資組合分散於不同資產類別及投資經理，包括：

- (a) 環球股權投資乃本集團資產配置策略的一個組成部分，主要集中於港股、美股及A股市場，並以金融、房地產、科技、媒體及電訊以及消費品及零售等關鍵行業為核心重點。環球股權投資將其大部分資產分配至長期投資，餘下部分則分配至交易持倉。長期持有的投資期限通常為三至五年，而交易持倉的投資期限通常少於十二個月；
- (b) 環球固定收入包括：(i)按攤銷成本計量之債務工具，指屬低違約風險或發行人具高還款能力之工具（例如屬投資級別之金融工具，或發行人具良好信貸紀錄及還款能力等）；(ii)按公平值計量且其變動計入損益之永久票據投資；及(iii)指定為按公平值計量且其變動計入其它全面收入之永久票據投資。上述各類別債券之平均投資期限一般為三至五年；
- (c) 對沖基金旨在通過利用外部投資經理的投資專業知識，採用非傳統策略管理風險並提高潛在回報，從而於波動的市場中實現多元化及提供非相關回報。一般而言，本類別項下投資的投資期限介乎三至五年；及
- (d) 私募股權一般尋求長期資本增值，主要透過於全球擁有穩健往績記錄且期限通常超過五年的私募股權基金進行。本集團對私人公司作出的直接投資（包括非上市股本投資及非上市可交換票據）須經評估為具備強勁增長前景、健全商業模式及能幹管理團隊。本類別項下投資的投資期限一般介乎五至十年。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

The investments are not required to be conducted under any licence of the relevant regulatory authorities and the Company funded its investments from the net proceeds from the disposal of mining operations in 2016 and its gains derived from the principal investment business during the years.

Typical implementation cycle of the Group's investments.

A typical implementation cycle for investments, including the involvement of the Executive Committee, is outlined below:

*Step 1: Identify investment opportunities* – The Group's potential investment opportunities are identified and sourced by the investment team through various channels, including market research, invitation to investment conferences, and referrals from industry contacts and/or financial intermediaries.

*Step 2: Process initial project screening* – The investment team will then conduct an initial screening based on predefined criteria established pursuant to the investment policies adopted by the Group.

*Step 3: Conduct due diligence* – For opportunities that pass the initial screening, the investment team will conduct comprehensive due diligence, including detailed financial modeling, valuation analysis, assessment of management quality, industry and competitive landscape analysis, and legal and regulatory reviews. In addition to the standard due diligence requirement, it also includes a review of the fund manager's track record, investment strategy, operational infrastructure, and risk management practices for any fund investments. Due diligence processes involve various departments of the Company and external advisers (on certain occasions), which may take a few weeks to several months. The Company may sign a non-legally binding agreement with the counterparties, depending on the project specifications.

該等投資毋須根據相關監管機構的任何牌照進行，而本公司投資資金來自於二零一六年出售採礦業務所得款項淨額及其歷年自營投資業務所產生的收益。

本集團投資的典型實施週期。

投資的典型實施週期（包括執行委員會的參與）概述如下：

*第一步：* 物色投資機會—本集團的潛在投資機會由投資團隊透過多種渠道物色及獲取，包括市場研究、獲邀出席投資會議，以及行業聯繫人及／或金融中介機構的轉介。

*第二步：* 進行初步項目篩選—投資團隊會根據本集團所採納之投資政策預設的標準進行初步篩選。

*第三步：* 進行盡職調查—對於通過初步篩選的機會，投資團隊將進行全面盡職調查，包括詳細的財務建模、估值分析、管理質素評估、行業與競爭格局分析，以及法律與監管審查。除標準盡職調查要求外，其亦包括審閱基金經理的往績記錄、投資策略、營運基礎設施及任何基金投資的風險管理常規。盡職調查程序涉及本公司各部門及外部顧問（於若干情況下），可能需時數週至數月不等。本公司可視乎具體項目情況與交易對方簽訂不具法律約束力的協議。

*Step 4: Discuss the investment flexibility and assess risk and implication* – It is typically required to discuss each individual project/investment across various departments of the Company, including but not limited to the investment team, risk management department, finance department, legal department and company secretarial department, and the decisions are reached through collaborative discussions among them. For instance, the investment team presents their analysis and recommendations in regard to the highlights and risks; the finance department assesses the financial and accounting implications of the Group arising from such investment; the legal department is responsible for assessing legal and compliance risks, reviewing legal documents, and evaluating the legal structure of each investment; the risk management department independently evaluates potential risks (separate from the investment team); the company secretarial department closely monitors the discussion and ensures that each investment is conducted in a manner that meets the Group's governance requirements. The two executive directors, who are also the members of the Executive Committee, will participate in the discussions, where they will review the investment materials, ask follow-up questions or require additional information (if necessary). On certain occasions, the Company will seek advice from external advisers (such as financial adviser and legal counsel) in respect of the investment and its compliance and assist in liaising with the regulators (where applicable).

*Step 5: Prepare investment proposal* – Through thorough discussions, consensus is sought regarding the potential risks and rewards of an investment, and decisions are made based on collective input. Once a decision is reached, the investment team will present the proposal to the Executive Committee, including the investment thesis, expected risks and returns, alignment with strategy, due diligence findings, proposed investment amount, and exit strategy, together with the relevant documentation, such as equity commitment letter, and investors' questionnaire.

**第四步：** 討論投資靈活性並評估風險及影響—本公司各部門（包括但不限於投資團隊、風險管理部、財務部、法律部及公司秘書部）通常須討論每個獨立項目／投資，並透過各部門之間的協作討論作出決策。例如，投資團隊會呈報其對重點及風險的分析及建議；財務部評估本集團因該等投資而產生的財務及會計影響；法律部負責評估法律及合規風險、審閱法律文件，以及評估各項投資的法律架構；風險管理部獨立評估潛在風險（與投資團隊分開）；公司秘書部密切監察有關討論，並確保每項投資均以符合本集團管治要求的方式進行。兩名執行董事（亦為執行委員會成員）將參與討論，審閱投資材料、提出後續問題或要求提供額外資料（如需要）。於若干情況下，本公司將就投資及其合規事宜尋求外部顧問（例如財務顧問及法律顧問）的意見，並由外部顧問協助與監管機構聯絡（如適用）。

**第五步：** 編製投資方案—透過深入討論，旨在就投資的潛在風險及回報尋求共識，並根據集體決策形成最終意見。一旦達成意見，投資團隊將向執行委員會提交方案，內容包括投資邏輯、預期風險及回報、戰略契合度、盡職調查結果、擬投資金額及退出策略，以及相關文件，例如股權承諾函及投資者問卷等。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

*Step 6: Review and approve the investment proposal* – The Executive Committee is responsible for considering and approving different investment opportunities, taking into account the Group's liquidity requirements, risk to capital and reasonable returns on investment with the risk taken. The company secretarial department will also advise on the approval process of the relevant investment proposal. Accordingly, the Executive Committee will conduct a final thorough review before officially approving the investment proposal.

第六步：審閱及批准投資方案—執行委員會負責審議並批准各項投資機會，過程中需綜合考慮本集團的流動性要求、資本風險承受度及與風險匹配的合理投資回報。公司秘書部亦會就相關投資方案的審批流程提供意見。因此，執行委員會將於正式批准投資方案前進行最終全面審核。

Internal control and risk management procedures for ongoing monitoring

持續監察內部監控及風險管理程序

Effective risk management is crucial to protecting the Group's capital and achieving its investment goals. The Company has adopted a systematic and real-time approach (as the case may be) to tracking investment performance and market conditions, providing immediate insights into emerging risks. The Executive Committee is responsible for the risk management of the Group's investments, and with the assistance from the investment team and risk management team, will regularly review the risk parameters of the Company's overall portfolio as well as that of each investment. The investment team and the risk management team comprise experienced professionals with expertise in financial analysis, portfolio management, and risk assessment, to conduct day-to-day risk management work.

有效的風險管理對保障本集團的資本安全及實現其投資目標至關重要。本公司已採用系統化及實時跟進的方式（視情況而定）追蹤投資表現及市況，從而及時洞悉新興風險。執行委員會負責本集團投資的風險管理，並在投資團隊及風險管理團隊的協助下，定期檢討本公司整體投資組合的風險參數及各單項投資的風險參數。投資團隊及風險管理團隊由具備金融分析、投資組合管理及風險評估專業經驗的資深人士組成，負責執行日常風險管理工作。

The Company has clearly defined its investment goal and determined the Group's risk tolerance and investment horizons so as to provide guidance to its asset allocation and investment decisions. The Group remains committed to long-term investments, which can help the Group weather market volatility (i.e. reducing the impact of short-term market fluctuations). By diversifying the Group's investments across different asset classes and geographic regions, the Company can reduce the impact of poor-performing assets on the overall portfolio. The Company employs the following approaches when conducting ongoing monitoring of its investment portfolio:

本公司已明確訂明其投資目標，並釐定本集團的風險承受能力及投資期限，從而為其資產配置及投資決策提供指引。本集團維持長期投資理念，此舉有助於本集團抵禦市場波動（即減輕短期市場波動的影響）。透過將本集團的投資分散至不同資產類別及地域，本公司可減輕表現欠佳的投資對整體投資組合的影響。本公司於持續監察其投資組合時採用以下方法：

### *Regular Portfolio Reviews and Reporting*

Continuous monitoring of risks in investments is crucial to the Group because it enables early detection of potential threats, and allows the Group to take proactive measures to mitigate risks. Based on the results of the practice of review for each asset class, the allocation of investment portfolio is subject to semi-annual reviews. The result of asset allocation is presented to the Executive Committee in case of material deviation from the Group's intended asset allocation.

### *Compliance Monitoring/Watchlist and Exception Reporting*

Generally, the risk management department, together with the legal department, will also monitor adherence to internal investment policies, risk limits, and relevant legal and regulatory requirements. Any breaches will be reported to the Executive Committee for corrective action.

### *External Audit and Review*

The Group is subject to periodical reviews regarding the effectiveness of the internal controls and risk management processes within the principal investment business by the audit committee of the Company (the "Audit Committee").

The Group does not specifically have an internal audit department but engages an independent internal control consultant to provide internal control review annually, which is responsible for carrying out an independent review for parts of internal control processes and activities, including providing recommendations to address any identified control weaknesses to the Audit Committee. Besides, the Group's external auditors also report on any control issues identified in the course of their audit work. In particular, the Group's external audit covers the valuation of each project in the Group's principal investment business.

### *定期審閱及匯報投資組合*

持續監察投資風險對本集團而言至關重要，此乃由於其有助及早發現潛在威脅，使本集團能夠採取積極措施以降低風險。根據各資產類別的常規審閱結果，投資組合的配置須每半年審閱一次。若資產配置與本集團預期的資產配置出現重大偏離，相關結果需呈報予執行委員會。

### *合規監察／觀察清單及例外情況匯報*

一般而言，風險管理部與法律部共同監察內部投資政策、風險限制以及相關法律及監管規定的遵守情況。任何違規行為將匯報予執行委員會，以採取糾正措施。

### *外部審核及檢討*

本集團須接受本公司審核委員會（「審核委員會」）就自營投資業務的內部監控及風險管理程序有效性進行的定期檢討。

本集團並無特別設立內部審核部門，惟已委聘獨立內部監控顧問每年檢討內部監控，負責對部分內部監控流程及活動進行獨立檢討，包括向審核委員會提供建議以處理任何已識別的監控不足。此外，本集團的外部核數師亦會匯報於其審核工作過程中已識別之任何監控事宜。尤其是，本集團的外部審核涵蓋本集團自營投資業務中各個項目的估值。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### Segment analysis

#### (i) Financial Services Business

The Group focuses on four key financial services business areas mainly in the Hong Kong market, which are (i) securities trading and brokerage; (ii) margin financing; (iii) money lending; and (iv) asset management. Funderstone Securities Holdings Limited is the corporate vehicle of the Group engaging in the provision of a wide range of licensed financial services. These services mainly include securities and futures brokerage, corporate finance, investment advisory, and other related financial services in Hong Kong and other countries.

Revenue generated from financial services business mainly consist of:

- For securities trading and brokerage, the revenue generated from the Group's securities broking services represents mainly brokerage commission and handling income, which are recognised on a trade date basis when the relevant transactions are executed. The Group's securities brokerage commission rate represents a certain percentage of the transaction value. In addition, the Group recognises handling fee income arising from dealing in securities and futures contracts, as well as placing income earned from participating in securities placements. The Group earned handling fees from arranging, coordinating and executing placing transactions for corporate clients. These are recognised when the relevant services are rendered and the transactions are completed. The Company also generates handling fee income from the IPOs margin financing and collaborates with market peers to provide the IPO margin financing services by offering credit lines and sharing handling fees;

### 分類分析

#### (i) 金融服務業務

本集團專注於香港市場四個主要金融服務業務領域，包括(i)證券交易及經紀；(ii)保證金融資；(iii)放債；及(iv)資產管理。本集團的企業實體Funderstone Securities Holdings Limited提供一系列持牌金融服務。該等服務主要包括於香港及其它國家提供證券及期貨經紀、企業融資、投資顧問及其它相關金融服務。

金融服務業務的收益主要包括：

- 就證券交易及經紀而言，本集團證券經紀服務產生的收益主要為經紀佣金及手續費收入，該等收入於相關交易執行時按交易日基準確認。本集團的證券經紀佣金率為交易價值的若干百分比。此外，本集團確認從事證券及期貨合約交易產生的手續費收入，以及因參與證券配售而賺取的配售收入。本集團透過為企業客戶安排、協調及執行配售交易而賺取手續費。該等收入於相關服務已獲提供且交易完成時予以確認。本公司亦透過首次公開發售保證金融資賺取手續費收入，並與市場同業合作，透過提供信貸額度及分擔手續費以提供首次公開發售保證金融資服務；

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

- For margin financing, the Group provides securities margin financing services to its clients who are interested to purchase securities on the secondary market or apply for shares in connection with the IPO. The Group generated most of its interest income from margin loans. All securities margin financing facilities provided to clients are secured by pledge of listed equity securities acceptable to the Group. The interest rates are determined with reference to the credit standing of the relevant clients and the quality of the securities pledged and/or other collaterals given;
  - For money lending, the Group's money lending vehicle is engaged in the provision of consumer and mortgage loans and targets at high-net-worth clients with short-term financial needs and generates interest income. The source of funds for the money lending business is funded by the internal resources of the Group; and
  - For asset management, the Group offers discretionary account that involves managing the client's portfolio in accordance with a mandate or a predefined model investment portfolio established or chosen by the client. Generally, this type of service covers a wider range of investment products, including both exchange-traded and non-exchange traded investment products. This type of discretionary account service is subject to management fees based on the total value of the managed portfolio as remuneration for managing the discretionary account for the client.
- 就保證金融資而言，本集團向有意在二級市場購買證券或申請首次公開發售相關股份的客戶提供證券保證金融資服務。本集團大部分利息收入來自保證金貸款。向客戶提供的所有證券保證金融資信貸皆由本集團可接受的上市股本證券質押作為擔保。利率乃經參考相關客戶的信貸狀況以及已質押證券及／或所提供之其它抵押品質素釐定；
  - 就放債而言，本集團的放債實體提供消費及按揭貸款，並以有短期融資需求的高淨值客戶為目標，以產生利息收入。放債業務的資金來源由本集團的內部資源撥付；及
  - 就資產管理而言，本集團提供全權委託賬戶，當中涉及根據客戶設立或選擇的授權投資範圍或預設標準投資組合管理客戶的投資組合。一般而言，此類服務涵蓋更廣泛的投資產品，包括交易所買賣及非交易所買賣的投資產品。該類全權委託賬戶服務須收取管理費，費用根據所管理投資組合的總值計算，作為為客戶管理全權委託賬戶的報酬。

Leveraging on the expertise of our experienced management team, the reliability of our trading infrastructure and strong client relationships, the Group successfully capitalised on the revival of the IPO in Hong Kong to drive business momentum. Moving forward, we remain committed to strengthening our competitive edge by optimising resources allocation, and improving service quality for both individual and institutional clients. By maintaining this operational focus, we aim to further reinforce our position as an established integrated financial services provider, ensuring long-term resilience and value creation in an evolving market landscape.

憑藉我們資深管理團隊的專業知識、可靠的交易基礎設施以及穩固的客戶關係，本集團成功把握香港首次公開發售市場復甦的契機，帶動業務增長趨勢。展望未來，我們仍致力於透過優化資源配置，並為個人及機構客戶提升服務質量，以加強我們的競爭優勢。透過保持此營運重點，我們旨在進一步鞏固我們作為資深綜合金融服務供應商的地位，確保在不斷變化的市場格局中實現長期韌性及價值創造。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The profit before taxation for the financial services business was USD2.3 million (2024: USD5.2 million). The decrease was mainly due to decline in other income of USD3.5 million and an increase in impairment loss on goodwill of USD1.3 million. This was partially offset by an increase of USD0.9 million in fee and commission income from the financial services business, due to higher trading volumes and strengthened market position following our advertising campaigns during the Year.

#### *Commission income and handling charges*

During the Year, the commission income and handling charges from financial services amounted to USD2.1 million (2024: USD1.2 million). The improvement was primarily driven by increased trading volumes, attributable not only to more favourable market conditions, but also the Company's strategic restructuring of the AE and customer service team to realign with the Company's client acquisition initiatives. The AE and customer service team was restructured to focus on servicing and cultivating relationships with clients in these identified segments. In addition, the Group also initiated marketing campaign to capitalise on the favourable market sentiment in order to acquire new retail clients. The growth was achieved despite uncertainty in the Hong Kong stock market, demonstrating the effectiveness of the Group's strategic positioning and the resilience and adaptability of its trading operations.

Among the commission income and handling charges from financial services mentioned above, this includes handling fee income from the IPO margin financing and placing business.

The handling fee income from the IPO margin financing activities amounted to USD61,000 for the Year. During the Year, market sentiment towards new listings in Hong Kong showed improvement, resulting in increased demand for IPO related financing services. Leveraging on the Group's experience in margin financing operations and its established relationships with market participants, the Group collaborated with market peers to provide IPO margin financing services. Handling fees were earned through the provision of credit facilities to clients and fee sharing arrangements with participating parties.

金融服務業務的稅前利潤為2.3百萬美元（二零二四年：5.2百萬美元）。該減少主要是由於其它收入減少3.5百萬美元及商譽減值虧損增加1.3百萬美元。該減少部分被來自金融服務業務之手續費及佣金收入增加0.9百萬美元所抵銷，乃由於本年度交易量增加及本公司在進行廣告活動後市場地位有所提升。

#### *佣金收入及手續費*

本年度，來自金融服務的佣金收入及手續費為2.1百萬美元（二零二四年：1.2百萬美元）。該增長主要得益於交易量增加，這不僅受惠於更加有利的市場環境，亦歸功於本公司為配合客戶招攬計劃而對客戶經理及客戶服務團隊而進行的策略性重組。客戶經理及客戶服務團隊已進行重組，旨在專注於為該等已識別的客戶群體提供服務並維繫客戶關係。此外，本集團亦開展了營銷活動，藉此把握有利的市場氛圍，以拓展新的零售客戶。儘管香港股市存在不確定性，此增長仍得以實現，突顯了本集團戰略定位的有效性及其營運的韌性及適應能力。

在上述金融服務的佣金收入及手續費中，包含來自首次公開發售保證金融資及配售業務的手續費收入。

本年度，來自首次公開發售保證金融資活動的手續費收入為61,000美元。本年度，新股發售對香港市場氛圍有所改善，帶動首次公開發售相關融資服務的需求增加。本集團憑藉在保證金融資運營方面的經驗及與市場參與者建立的穩固關係，與市場同業合作以提供首次公開發售保證金融資服務。手續費乃透過向客戶提供信貸融資，以及與參與方訂立的費用分成安排而賺取。

The handling fee income from placing business was USD209,000 for the Year. During the Year, the Hong Kong securities market has shown strength, contributing to a favourable environment for fundraising activities for listed companies. Leveraging on our industry network established from securities trading and margin financing operations, we were well-positioned to capitalise on these market conditions by taking up placing projects.

*Interest income from margin financing and money lending businesses*

The interest income from margin financing was USD112,000 for the Year (2024: USD89,000). This increase was primarily driven by the recovery of the Hong Kong stock market, which boosted investor confidence and led to increased engagements in margin trading during the Year, resulting in higher interest income. Despite the increase in activities, the net accounts receivable balance decreased to USD0.9 million as at 31 December 2025 (2024: USD1.6 million), reflecting lower outstanding client positions at year-end, as some clients repaid or reduced their margin loans before the balance sheet date.

The interest income from money lending business was USD0.5 million (2024: USD0.7 million). The decrease was primarily attributable to a loan advanced in late 2025, which generated interest for only part of the Year. During the Year, the Group's loan advances for the money lending business amounted to USD10 million, loan settlements received totaled USD4.5 million, and the outstanding loan balance as at 31 December 2025 was USD13.0 million (2024: USD7.5 million).

The Group ceased to offer unsecured loan which is considered to be of higher credit risk, and accentuated our secured and mortgaged loans business since the second quarter of 2019 which are backed by collaterals with a comparatively lower credit risk.

The Group has established a stringent risk control and management system, including optimised loan approval and monitoring procedures, as well as adjusted interest rate and loan-to-value ("LTV") ratio, which enables the Group to be better structured to serve existing and new clients and minimise the Group's risk exposure.

於本年度，配售業務的手續費收入為209,000美元。年內，香港證券市場表現強勁，為上市公司的融資活動營造了有利的環境。憑藉我們從證券交易及保證金融資業務中建立的行業網絡，本集團能把握市場機遇，積極承接配售項目。

來自保證金融資及放債業務之利息收入

本年度，來自保證金融資之利息收入為112,000美元（二零二四年：89,000美元）。該增加主要得益於香港股市復甦，提升了投資者信心並帶動本年度保證金交易的參與度上升，從而帶來更高的利息收入。儘管業務活動有所增加，應收賬款淨額於二零二五年十二月三十一日減少至0.9百萬美元（二零二四年：1.6百萬美元），反映年末未平倉客戶持倉量減少，因部分客戶在結算日前償還或減少了其保證金貸款。

來自放債業務的利息收入為0.5百萬美元（二零二四年：0.7百萬美元）。該減少主要由於二零二五年年底發放的一項貸款僅於本年度部分時間產生利息。於本年度，本集團於放債業務借出的貸款為10百萬美元，已收貸款結算總額為4.5百萬美元，而於二零二五年十二月三十一日的未償還貸款結餘為13.0百萬美元（二零二四年：7.5百萬美元）。

本集團已停止提供信貸風險較高的無抵押貸款，自二零一九年第二季起重點開展有抵押及按揭貸款業務，該業務有抵押品支持，信貸風險相對較低。

本集團已制定嚴格的風險控制及管理系統，包括優化的貸款審批及監控流程，以及經調整利率及貸款價值比率（「貸款價值」），以便本集團優化結構，為現有及新客戶提供服務及降低本集團風險承擔。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

In addition, the Group consistently implemented cautious and prudent internal control measures in its margin financing and money lending businesses, including but not limited to:

- periodic review of collateral value and quality;
- stress testing on borrowers' repayment ability and collateral value;
- on-going loan portfolio monitoring and management;
- watch list mechanism;
- overdue loan collection management; and
- loan impairment provision.

The Group has assessed its clients' risk profiles according to its internal credit control procedures and remains prudent in minimising the credit risk that they are exposed to and has been consistent in following its approach in carrying out the money lending business to achieve a risk-gain balance. Despite the difficulties and challenges ahead, the Group will continue to leverage on its professionalism and solid experience in money lending business.

The Group had no bad debts during the Year.

### (ii) Principal Investment Business

The goal of the Company's principal investment business is to identify investment opportunities and to invest in different industries, in order to provide better risk weighted return and capital value to the Group. The Executive Committee is responsible for identifying, reviewing, considering and approving various investment opportunities taking into account the Group's liquidity requirements, risk to capital and reasonable returns on investment with the risk taken.

A typical implementation cycle for investments includes (i) identifying investment opportunities; (ii) processing initial project screening; (iii) conducting due diligence; (iv) discussing the investment flexibility and assessing risk and implication; (v) preparing investment proposal; and (vi) reviewing and approving investment proposal.

此外，本集團堅持在開展其保證金融資及放債業務時，執行審慎的內部監控措施，包括但不限於：

- 定期審查抵押品價值及質量；
- 對借款人的還款能力及抵押品價值進行壓力測試；
- 持續監控及管理貸款組合；
- 觀察名單機制；
- 逾期貸款催收管理；及
- 貸款減值撥備。

本集團根據內部信貸控制程序評估客戶的風險狀況，對盡量降低其面臨的信貸風險方面保持謹慎，並堅持遵循其開展放債業務的方法以實現風險收益平衡。儘管未來有困難及挑戰，本集團將會繼續發揮及運用放債業務方面的專業精神及豐富經驗。

本集團於本年度概無壞賬。

### (ii) 自營投資業務

本公司自營投資業務的目標為識別投資機會及投資於不同行業，為本集團提供更好的風險加權回報及資本價值。執行委員會負責根據本集團之流動性要求、資本風險及投資的合理回報後，在風險相稱的情況下識別、審閱、考慮及批准各類投資機會。

投資的典型實施週期包括(i)物色投資機會；(ii)進行初步項目篩選；(iii)進行盡職調查；(iv)討論投資靈活性並評估風險及影響；(v)編製投資方案；及(vi)審閱及批准投資方案。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

During the Year, the Group invested USD159.7 million in unlisted financial assets, primarily consisting of subscriptions for unlisted investment funds and payments for capital commitments. Net acquisitions of listed bonds, which accounts for acquisitions, partial disposals, redemptions, and reaching of maturities, totaled USD125.8 million. The remaining increase in the fair value of non-cash financial assets was primarily driven by the fair value gains on unlisted investment funds. This increase was partially offset by the net effect of return of capital from unlisted investments and net realised and unrealised fair value changes on listed shares, listed bonds and unlisted investments acquired in previous years.

The principal investment business segment recorded a profit of USD101.3 million for the Year (2024: USD56.0 million), primarily driven by a significant increase in the fair value of financial assets at FVTPL and investments in perpetual notes at FVTPL, amounting to USD71.2 million. This increase was partially offset by a decrease in other income amounting to USD10.4 million, a decrease in interest income amounting to USD4.5 million, and a decrease in dividend and distribution income from financial products amounting to USD2.9 million.

As at 31 December 2025, the Group held non-cash financial assets of USD913.0 million, as follows:

本年度，本集團已投資159.7百萬美元於非上市金融資產，其中主要為認購非上市投資基金及支付資本承擔。上市債券的淨購入（包括購入、部分出售、贖回及到期）總值為125.8百萬美元。非現金金融資產之公平值的其餘增加主要來自非上市投資基金的公平值收益。該增加部分被來自非上市投資的資本回報的淨影響，以及於過往年度購入的上市股份、上市債券及非上市投資的兌現及未兌現公平值變動淨額所抵銷。

本年度，自營投資業務分類錄得利潤為101.3百萬美元（二零二四年：56.0百萬美元），主要得益於按公平值計量且其變動計入損益之金融資產及按公平值計量且其變動計入損益之永久票據投資之公平值大幅增加，金額為71.2百萬美元。該增加部分被其它收入減少10.4百萬美元、利息收入減少4.5百萬美元以及來自金融產品的股息及分派收入減少2.9百萬美元所抵銷。

於二零二五年十二月三十一日，本集團持有之913.0百萬美元非現金金融資產如下：

		2025 二零二五年 USD'000 千美元	2024 二零二四年 USD'000 千美元
Listed shares	上市股票	83,542	61,932
Listed bonds	上市債券	249,227	123,528
Unlisted investment funds	非上市投資基金	550,750	312,911
Unlisted equity investments	非上市股本投資	26,100	48,876
Unlisted exchangeable notes	非上市可交換票據	3,400	4,500
<b>Total</b>	<b>總額</b>	<b>913,019</b>	<b>551,747</b>

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### *Significant Investments*

NovoAstrum Investors L.P. (“NovoAstrum”)

The Group has held a limited partner interest of NovoAstrum, an unlisted investment fund, since October 2021. NovoAstrum’s primary objective is to invest in the healthcare and pharmaceutical businesses globally to achieve long-term capital appreciation.

As at 31 December 2025, the fair value of the investment was USD129.4 million, representing 7.6% of the total assets of the Group. The Group’s capital commitment to NovoAstrum represented 100% of the total partners’ capital commitment as at 31 December 2025. The investment cost of NovoAstrum was USD45.0 million (31 December 2024: USD42.0 million). The increase in fair value was primarily driven by the appreciation of NovoAstrum’s underlying investments. The Group recorded unrealised gains of the investment of USD55.5 million for the Year. The Group is optimistic about the investment’s future potential. As a limited partner, the Group is confident that NovoAstrum’s management team, with its proven track record, extensive experience, and strategic resources in the global healthcare industry, will continue to generate strong financial returns. Given the sustained structural tailwinds in the global healthcare sector – including aging populations, rising healthcare expenditure, and ongoing medical innovation – such investments are well-placed to benefit from favourable long-term growth prospects.

Except for the investment disclosed above, there was no other single investment (e.g. financial assets at FVTPL and investments in debt instruments measured at amortised cost) in the Group’s diversified investment portfolio that was considered a significant investment, given that none of the investments had a carrying amount accounting for more than 5% of the Group’s total assets as at 31 December 2025.

### *重大投資*

NovoAstrum Investors L.P. (「NovoAstrum」)

自二零二一年十月起，本集團持有一項非上市投資基金NovoAstrum的有限合夥人權益。NovoAstrum的主要目標是投資於全球醫療保健及製藥業務，以實現長期資本增值。

於二零二五年十二月三十一日，該投資之公平值為129.4百萬美元，佔本集團資產總值的7.6%。於二零二五年十二月三十一日，本集團對NovoAstrum的資本承擔為合夥人資本承擔總額的100%。NovoAstrum的投資成本為45.0百萬美元（二零二四年十二月三十一日：42.0百萬美元）。公平值增加主要由於NovoAstrum底層投資資產升值。本年度，本集團錄得該投資的未兌現收益55.5百萬美元。本集團對該投資的未來潛力持樂觀態度。作為有限合夥人，本集團相信NovoAstrum的管理團隊將憑藉其於全球醫療保健行業的良好往績、豐富經驗及戰略資源，繼續創造豐厚的財務回報。鑑於全球醫療保健行業持續的結構性利好因素—包括人口老齡化、醫療保健支出增加以及持續的醫療創新—有關投資具備有利條件，可受惠於良好的長期增長前景。

除上文披露的投資外，鑑於本集團多元化投資組合中並無其它單一投資（如按公平值計量且其變動計入損益之金融資產及按攤銷成本計量之債務工具投資）之賬面值佔本集團於二零二五年十二月三十一日之資產總值之5%以上，概無投資被視為重大投資。

**(iii) Real Property Business**

The Group's primary real property business involves the leasing of commercial office premises and car parking spaces in Hong Kong, as well as investments in unlisted investment funds that hold a commercial property and senior housings in Canada. During the Year, the profit before taxation for the real property business was USD5.0 million (2024: USD0.7 million), which comprised rental income, distribution income, exchange gain and fair value changes of the unlisted investment funds.

The Group owns three floors of commercial offices (including 17th, 18th and 19th floor and ten car parking spaces) located at Capital Centre, No. 151 Gloucester Road, Wanchai, Hong Kong. During the Year, a portion of the commercial offices was utilised as the Group's head office, with the remaining space being vacant. The rental income generated and the operating loss from commercial offices for the Year were USD6,000 and USD18,000 (2024: rental income of USD1,011,000 and the operating profit of USD984,000), respectively.

The Group invested in quality commercial property and senior housings in Canada through unlisted investment funds. The Canada commercial property mainly comprised a retail shopping centre, being the Garden City Shopping Centre, located municipally at 2305 & 2315 McPhillips Street, Winnipeg, Manitoba, Canada. The Canada senior housings are located municipally at (i) Château Dollard – 1055, Tecumseh Street, Dollard-des-Ormeaux (Quebec) H9B 3G9; (ii) L'Alto – 1700, Saint-Louis Street, Saint-Laurent (Quebec) H4L 5P1; (iii) Héritage Plateau – 310, Rachel Street East, Montreal (Quebec) H2W 0A1; (iv) Les Habitations Pelletier – 11519, Pelletier Avenue, Montreal-North (Quebec) H1H 3S3; (v) Villagia in The Glebe – 480 Metcalfe St, Ottawa (Ontario) K1S 3N6 and 100 Isabella St, Ottawa K1S 1V5; (vi) The Redwoods – 2604, Draper Avenue, Ottawa (Ontario) K2H 9B1; and (vii) Villagia de L'île Paton – 25 Promenade des Îles, Laval, Québec H7W 0A1. The distribution income generated from the unlisted investment funds was USD0.9 million for the Year (2024: USD0.6 million).

**(iii) 房地產業務**

本集團的主要房地產業務涉及香港的商用辦公室場所及車位的租賃，以及對持有加拿大商用物業及長者住屋的非上市投資基金的投資。本年度，房地產業務的稅前利潤為5.0百萬美元（二零二四年：0.7百萬美元），其中包括租金收入、分派收入、匯兌收益以及非上市投資基金的公平值變動。

本集團於香港灣仔告士打道151號資本中心擁有三層商用辦公室（包括17、18及19樓以及十個車位）。本年度，本集團將部分商用辦公室用作總辦事處，其餘部分則空置。本年度，來自商用辦公室之租金收入及營運虧損分別為6,000美元及18,000美元（二零二四年：租金收入為1,011,000美元及營運利潤為984,000美元）。

本集團透過非上市投資基金投資於加拿大優質商用物業及長者住屋。該加拿大商用物業主要包括一個零售購物中心，即Garden City Shopping Centre，位於加拿大曼尼托巴省溫尼伯McPhillips街2305及2315號。該等加拿大長者住屋位於(i) Château Dollard – 1055, Tecumseh Street, Dollard-des-Ormeaux (Quebec) H9B 3G9；(ii) L'Alto – 1700, Saint-Louis Street, Saint-Laurent (Quebec) H4L 5P1；(iii) Héritage Plateau – 310, Rachel Street East, Montreal (Quebec) H2W 0A1；(iv) Les Habitations Pelletier – 11519, Pelletier Avenue, Montreal-North (Quebec) H1H 3S3；(v) Villagia in The Glebe – 480 Metcalfe St, Ottawa (Ontario) K1S 3N6及 100 Isabella St, Ottawa K1S 1V5；(vi) The Redwoods – 2604, Draper Avenue, Ottawa (Ontario) K2H 9B1；以及(vii) Villagia de L'île Paton – 25 Promenade des Îles, Laval, Québec H7W 0A1。本年度，來自非上市投資基金的分派收入為0.9百萬美元（二零二四年：0.6百萬美元）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

There are various ways for property investments, including direct holding, equity investment, real estate investment groups (REIGs), real estate flipping, and real estate investment trusts (REITs). Real estate investment funds have become increasingly popular for those seeking diversified real estate exposure without the complexities and costs of direct ownership.

The Group has been exploring acquisition opportunities in high-quality, upscale commercial properties, along with other types of real properties. The Group has been exploring opportunities in overseas real property markets including North America and Europe. These markets are anticipated to provide stable income and long-term capital growth. This diversification of the Group's real property assets across geographical regions is expected to contribute to the overall strength and resilience of its real property holdings.

物業投資有多種方式，包括直接持有、股本投資、房地產投資集團(REIGs)、房地產翻新轉售以及房地產投資信託(REITs)。房地產投資基金日益受到青睞，尤其適合尋求多元化房地產配置同時希望無需承擔直接持有物業的複雜性及成本的投資者。

本集團不斷尋找優質高端商用物業以及其它類型房地產的收購機遇。本集團不斷在北美及歐洲等地探索海外房地產市場機會。該等市場預計將帶來穩定收入及長期資本增值。本集團房地產資產的地域多元化預期將有助於提升其所持有的房地產之整體實力及韌性。

## REVIEW OF GROUP FINANCIAL POSITION

## 本集團財務狀況回顧

		2025 二零二五年 USD'000 千美元	2024 二零二四年 USD'000 千美元
Current Assets	流動資產		
Cash and cash equivalents	現金及現金等值項目	498,422	263,618
Time deposits with original maturities over three months	原到期日超過三個月的定期存款	152,000	488,904
Financial assets at FVTPL	按公平值計量且其變動計入損益之金融資產	27,945	20,101
Investments in debt instruments measured at amortised cost	按攤銷成本計量之債務工具投資	37,050	40,776
Investments in perpetual notes at FVTPL	按公平值計量且其變動計入損益之永久票據投資	-	3,540
Accounts and other receivables	應收及其它應收賬款	18,592	23,442
Others	其它	45,974	40,020
Non-current Assets	非流動資產		
Long-term time deposits	長期定期存款	-	150,000
Financial assets at FVTPL	按公平值計量且其變動計入損益之金融資產	635,847	408,118
Investments in debt instruments measured at amortised cost	按攤銷成本計量之債務工具投資	208,990	76,142
Investment properties	投資物業	48,400	57,528
Others	其它	33,921	43,263
Total Assets	資產總值	1,707,141	1,615,452
Other Liabilities	其它負債	(37,435)	(33,906)
Net Assets	資產淨額	1,669,706	1,581,546

Non-current assets as at 31 December 2025 were USD927.2 million (2024: USD735.1 million), representing an increase of USD192.1 million as compared to the Corresponding Year. It was mainly due to a net increase in investment in financial assets at FVTPL amounting to USD227.7 million, and a net increase in investments in debt instruments measured at amortised cost of USD132.8 million. It was partially offset by a decrease in long-term time deposits of USD150.0 million, which also contributed to an increase in cash and cash equivalents. Current assets as at 31 December 2025 were USD780.0 million (2024: USD880.4 million), representing a decrease of USD100.4 million as compared to the Corresponding Year. This decrease was primarily attributed to (i) a net decrease in time deposits with original maturities over three months of USD336.9 million; and (ii) a net decrease in investments in debt instruments measured at amortised cost of USD3.7 million. However, the decrease was partially offset by (i) a net increase in cash and cash equivalents of USD234.8 million; (ii) an increase in accounts and other receivables and loans receivable of USD0.7 million; (iii) a net increase in investment in financial assets at FVTPL amounting to USD7.8 million; and (iv) an increase in bank trust accounts balances of USD0.5 million.

### NET ASSETS VALUE

As at 31 December 2025, the Group's net assets amounted to USD1,669.7 million, representing an increase of USD88.2 million as compared to USD1,581.5 million as at 31 December 2024. The increase in net assets was mainly due to the profit for the Year of USD98.7 million, which was partially offset by the recognition of dividend payable of USD6.9 million.

於二零二五年十二月三十一日，非流動資產為927.2百萬美元（二零二四年：735.1百萬美元），較去年同期增加192.1百萬美元。這主要是由於按公平值計量且其變動計入損益之金融資產投資淨增加227.7百萬美元以及按攤銷成本計量之債務工具投資淨增加132.8百萬美元。該增加部分被長期定期存款減少所抵銷，金額為150.0百萬美元，該減少亦導致現金及現金等值項目增加。於二零二五年十二月三十一日，流動資產為780.0百萬美元（二零二四年：880.4百萬美元），較去年同期減少100.4百萬美元。該減少主要歸因於(i)原到期日超過三個月的定期存款淨減少336.9百萬美元；及(ii)按攤銷成本計量之債務工具投資淨減少3.7百萬美元。然而，該減少部分被(i)現金及現金等值項目淨增加234.8百萬美元；(ii)應收及其它應收賬款以及應收貸款增加0.7百萬美元；(iii)按公平值計量且其變動計入損益之金融資產投資淨增加7.8百萬美元；及(iv)銀行信託賬戶結餘增加0.5百萬美元所抵銷。

### 資產淨值

於二零二五年十二月三十一日，本集團的資產淨額為1,669.7百萬美元，較於二零二四年十二月三十一日之1,581.5百萬美元增加88.2百萬美元。資產淨額增加主要是由於本年度之利潤98.7百萬美元，部分被確認應付股息6.9百萬美元所抵銷。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

## CASH FLOW, LIQUIDITY AND FINANCIAL RESOURCES

### Cash Flow Summary

## 現金流量、流動資金及財務資源

### 現金流量概要

		2025 二零二五年 USD'000 千美元	2024 二零二四年 USD'000 千美元
Net cash generated from Operating Activities	經營活動所得之現金淨額	8,680	22,888
Net cash generated from Investing Activities	投資活動所得之現金淨額	236,540	113,344
Net cash used in Financing Activities	融資活動所用之現金淨額	(7,153)	(6,935)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	238,067	129,297
Cash and cash equivalents at beginning of the Year	年初現金及現金等值項目	263,618	130,308
Effect of foreign exchange rate changes	外幣匯率變動之影響	(3,263)	4,013
Cash and cash equivalents at end of the Year	年末現金及現金等值項目	498,422	263,618

The Group's cash balance as at 31 December 2025 was USD498.4 million (31 December 2024: USD263.6 million). The net cash used in operating activities for the Year amounted to USD15.5 million. This amount was primarily resulted from a profit before taxation of USD99.7 million for the Year, adjusted for non-cash and non-operating items of USD98.5 million, movements in working capitals of USD16.7 million, interest received of USD24.9 million, and tax payment of USD0.8 million. Net cash generated from investing activities was USD236.5 million, which mainly included interest received from bank deposits of USD34.0 million and withdrawals of time deposits with original maturities of over three months of USD486.9 million. This was partially offset by net cash outflows for investments of USD284.4 million.

The Group's gearing ratio, being the percentage of the Group's total borrowings over shareholders' equity, was nil as at 31 December 2025 and 31 December 2024. The Group had no outstanding bank borrowings as at 31 December 2025.

本集團於二零二五年十二月三十一日之現金結餘為498.4百萬美元（二零二四年十二月三十一日：263.6百萬美元）。本年度經營活動所用之現金淨額為15.5百萬美元。該金額主要來自本年度之稅前利潤99.7百萬美元，已就非現金及非營運項目98.5百萬美元、營運資金變動16.7百萬美元、已收利息24.9百萬美元及稅款繳納0.8百萬美元作出調整。投資活動所得之現金淨額為236.5百萬美元，主要包括來自銀行存款的已收利息34.0百萬美元及提取原到期日超過三個月的定期存款486.9百萬美元，惟部分被投資淨現金流出284.4百萬美元所抵銷。

本集團於二零二五年十二月三十一日及二零二四年十二月三十一日之資本負債比率，即本集團借款總額除以股東權益之百分比，為零。於二零二五年十二月三十一日，本集團概無未償還銀行借款。

## CAPITAL STRUCTURE OF THE GROUP

As at 31 December 2025, the equity attributable to owners of the Company was USD1,669.7 million. There was no material change in the capital structure of the Group since 30 June 2025, being the end of the reporting period of the Group's latest interim report.

## CONTINGENT LIABILITY

As at 31 December 2025, the Group did not have contingent liability.

## MATERIAL ACQUISITIONS AND DISPOSALS

On 28 March 2025, Future Inspire Limited ("Future Inspire"), an indirect wholly-owned subsidiary of the Company, subscribed for the Class L-C-1 shares of Atlas Enhanced Fund, Ltd. (the "Atlas Fund"), with a par value of USD0.01 per share, in the subscription amount of USD30.0 million (equivalent to approximately HKD233.4 million), exclusive of transaction costs. The Atlas Fund is an exempted company incorporated with limited liability in the Cayman Islands for an unlimited duration on 16 November 2010 and is an investment fund with wide investor base (as referred to in the relevant guidelines of the Stock Exchange). Balyasny Asset Management L.P. (the "Investment Adviser") is a Delaware limited partnership with wide investor base, the general partner of which is Dames GP LLC, which is ultimately majority-owned by Mr. Dmitry Balyasny ("Mr. Balyasny"). The Investment Adviser has overall responsibility for the management, operations and investment decisions made by the Atlas Fund. It is registered with the U.S. Securities and Exchange Commission as an investment adviser under the United States Investment Advisers Act of 1940, as amended, and with the Commodity Futures Trading Commission as a commodity pool operator. Balyasny Capital Management, LLC (the "Investment Manager (Atlas Fund)") is a Delaware limited liability company, which is responsible for the overall business affairs of the Atlas Fund. The principal of the Investment Manager (Atlas Fund) is Mr. Balyasny. Mr. Balyasny began his career in 1992 as a stock broker at John Dawson & Associates. From 1994 through 2001, Mr. Balyasny worked as a trader at Schonfeld Securities, LLC, and gained trading expertise in a wide range of sectors and instruments, including equities, futures, options and fixed-income securities. Mr. Balyasny formed Balyasny Asset Management L.P. with co-founders Mr. Taylor O'Malley and Mr. Scott Schroeder in December 2001. Mr. Balyasny earned a bachelor's degree in Finance from Loyola University in Chicago. As at 31 December 2025, the Atlas Fund deployed a variety of investment strategies, including, but not limited to, sector-based equities long/short, fixed income & macro, commodities, multi-asset arbitrage, and systematic to achieve its investment objective.

## 本集團之資本結構

於二零二五年十二月三十一日，本公司擁有人應佔權益為1,669.7百萬美元。本集團之資本結構自二零二五年六月三十日（即本集團最新的中期報告之報告期末）起並無重大轉變。

## 或然負債

於二零二五年十二月三十一日，本集團並無或然負債。

## 重大收購及出售

於二零二五年三月二十八日，Future Inspire Limited（「Future Inspire」，本公司之間接全資附屬公司）認購Atlas Enhanced Fund, Ltd.（「Atlas基金」）中的L-C-1類股份，每股面值為0.01美元，認購金額為30.0百萬美元（相當於約233.4百萬港元），不包括交易成本。Atlas基金為一間於二零一零年十一月十六日在開曼群島註冊成立的獲豁免有限公司，具有無限存續期。該基金為一個擁有廣泛投資者基礎（如聯交所相關指引所述）的投資基金。Balyasny Asset Management L.P.（「投資顧問」）為一家特拉華州的有限合夥企業，擁有廣泛的投資者基礎，彼之普通合夥人為Dames GP LLC，主要由Dmitry Balyasny先生（「Balyasny先生」）最終擁有。投資顧問全面負責Atlas基金的管理、營運及投資決策。彼根據美國經修訂《1940年投資顧問法》於美國證券交易委員會註冊為投資顧問，並於商品期貨交易委員會註冊為商品基金經理。Balyasny Capital Management, LLC（「投資經理（Atlas基金）」）為一間特拉華州的有限公司，負責Atlas基金的整體業務事務。投資經理（Atlas基金）的負責人為Balyasny先生。Balyasny先生於一九九二年開始其職業生涯，擔任John Dawson & Associates股票經紀人。自一九九四年至二零零一年，Balyasny先生於Schonfeld Securities, LLC擔任交易員，並在權益、期貨、期權及固定收入證券等多個領域與工具方面獲得交易專業知識。於二零零一年十二月，Balyasny先生與聯合創始人Taylor O'Malley先生及Scott Schroeder先生成立Balyasny Asset Management L.P.。Balyasny先生擁有芝加哥洛約拉大學金融學學士學位。於二零二五年十二月三十一日，Atlas基金運用多種投資策略達成其投資目標，包括但不限於以行業為基礎的股票多空策略、固定收入與宏觀策略、商品策略、多資產套利策略及系統性策略。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

On 23 April 2025, Future Inspire subscribed for the Class A USD shares of Capula Multi Strategy Fund Limited (the “Capula Fund”), with a par value of USD0.01 per share, in the subscription amount of USD20.0 million (equivalent to approximately HKD155.2 million), exclusive of transaction costs. The Capula Fund is a Cayman Islands exempted company incorporated on 19 October 2021 with limited liability and is an investment fund with a wide investor base. The Capula Fund is organised as a feeder fund and all of the Capula Fund’s investable assets are invested in the ordinary shares of Capula Multi Strategy Master Fund Limited (the “Master Fund”), an exempted company incorporated with limited liability in the Cayman Islands. Capula Management Limited (the “Manager”) was incorporated in the Cayman Islands on 29 June 2005, under the Companies Act (Revised) of the Cayman Islands. The Manager, as agent of the Capula Fund, subject to the overall control and supervision of the directors of the Capula Fund, is responsible for selecting and appointing the investment manager to manage and invest the assets of the Capula Fund and the Master Fund. The Manager is also responsible for the payment of fees paid by the Capula Fund to the Manager to the investment manager. Capula Investment Management LLP (the “Investment Manager (Capula Fund)”) was incorporated as a limited liability partnership in England and Wales on 24 May 2005. The Investment Manager (Capula Fund) is a global asset manager and fixed income specialist firm headquartered in London, with affiliates in the United States and Asia. The Investment Manager (Capula Fund) manages a number of strategies including, absolute return, enhanced fixed income, macro and crisis alpha strategies. The Investment Manager (Capula Fund) focuses on developing innovative investment strategies that exhibit low correlation to traditional equity and fixed income markets. The Investment Manager (Capula Fund) is authorised by the Financial Conduct Authority of the United Kingdom to perform the regulated activity of managing an alternative investment fund (as defined in the Alternative Investment Fund Managers Directive Rules (the “AIFMD Rules”)) and is the alternative investment fund manager to the Capula Fund and to the Master Fund for the purposes of the AIFMD Rules. The Investment Manager (Capula Fund) is an “exempt reporting adviser” under the United States Investment Advisers Act of 1940, as amended. The Investment Manager (Capula Fund) is also a member of the United States National Futures Association, and a registered commodity pool operator and an exempt commodity trading advisor under rules promulgated under the United States Commodity Exchange Act. As at 31 December 2025, the Master Fund is a multi-strategy fund deploying diverse investment strategies that do not focus on particular sectors or industries.

於二零二五年四月二十三日，Future Inspire認購Capula Multi Strategy Fund Limited（「Capula基金」）中的A類美元股份，每股面值為0.01美元，認購金額為20.0百萬美元（相當於約155.2百萬港元），不包括交易成本。Capula基金是一間在二零二一年十月十九日於開曼群島註冊成立的獲豁免有限公司，彼為一個擁有廣泛投資者基礎的投資基金。Capula基金作為Capula Multi Strategy Master Fund Limited（「主基金」）的聯接基金組織，其所有可投資資產均投資於主基金的普通股，主基金為一間於開曼群島註冊成立的獲豁免有限公司。Capula Management Limited（「經理」）於二零零五年六月二十九日根據開曼群島公司法（經修訂）於開曼群島註冊成立。經理為Capula基金之代理人，在Capula基金董事之整體控制及監督下，負責選擇及委任投資經理以管理及投資Capula基金及主基金之資產。經理亦負責將Capula基金支付予經理的費用支付予投資經理。Capula Investment Management LLP（「投資經理（Capula基金）」）於二零零五年五月二十四日在英格蘭及威爾士註冊成立為有限合夥企業。投資經理（Capula基金）為一間總部位於倫敦的全球資產管理及固定收益專業公司，並於美國及亞洲設有聯屬公司。投資經理（Capula基金）管理多項策略，包括絕對回報、增強型固定收益、宏觀及危機阿爾法策略。投資經理（Capula基金）專注於開發與傳統股本及固定收益市場低相關性的創新型投資策略。投資經理（Capula基金）獲英國金融行為監管局授權以進行受規管活動，管理另類投資基金（定義見《另類投資基金管理人指令規則》（「AIFMD規則」）），並根據AIFMD規則擔任Capula基金及主基金的另類投資基金經理。投資經理（Capula基金）根據美國經修訂《1940年投資顧問法》為「豁免報告顧問」。投資經理（Capula基金）亦為美國全國期貨協會成員，且根據美國《商品交易法》所頒佈的規則，為註冊商品基金經理及獲豁免商品交易顧問。於二零二五年十二月三十一日，主基金為多策略基金，採用多元化投資策略，並無側重於特定行業或產業。

Save as disclosed above, there was no material acquisition or disposal of subsidiaries, associates and joint ventures during the Year and up to the date of this report.

### EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND HEDGE POLICIES

The Group conducted most of its business in United States dollars (“USD”) and Hong Kong dollars (“HKD”). The foreign currency exposure of HKD to USD is minimal as HKD is pegged to USD.

The management will continue to monitor the Group’s foreign currency exposure and consider other hedging policies should the need arise.

### PLEDGE OF ASSETS

As at 31 December 2025, no assets of the Group had been pledged.

### BUSINESS OUTLOOK

The Group enters into 2026 from a position of underlying strength, supported by our strong capital base and disciplined growth strategy. However, in light of the heightened geopolitical instability stemming from the ongoing conflict in the Middle East and the resulting cautious global economic outlook, we are adopting a markedly prudent and conservative operational stance. We also anticipate near-term market conditions to be more challenging than previously expected. By combining prudent financial stewardship with a vigilant, risk-cautious approach, we aim to navigate the evolving and uncertain macroeconomic landscape successfully. Our ultimate objective remains the protection of our asset base and the delivery of sustainable, long-term value for our Shareholders, even if near-term growth is tempered.

**Financial services business.** The Group remains committed to strengthening its core financial services, which comprise securities trading and brokerage, margin financing, asset management, and money lending. While the ongoing conflict in the Middle East and broader geopolitical uncertainties have introduced a more cautious market sentiment, the Group aims to be proactive in its marketing promotions. By leveraging on our competitive commission rates, high-quality services, solid financial resources, and reliable trading infrastructure, we focus on deepening client relationships, capturing market share, and identifying resilient investment opportunities in the evolving market environment of 2026.

除上文所述者外，於本年度及截至本報告日期，並無任何附屬公司、聯營公司及合資企業的重大收購及出售。

### 匯率波動風險及對沖政策

本集團經營之業務大部分以美元（「美元」）及港元（「港元」）計值。由於港元與美元掛鈎，因此本集團所承受的港元兌美元外匯波動風險極微。

管理層將繼續監察本集團的外匯風險及因應所需考慮其它對沖政策。

### 資產抵押

於二零二五年十二月三十一日，本集團概無抵押任何資產。

### 業務展望

本集團憑藉穩健的資本基礎及審慎的增長策略，以雄厚的基礎實力邁入二零二六年。然而，鑑於中東地區的持續衝突加劇了地緣政治的不穩定性，以及由此導致的全球經濟前景趨於審慎，我們正採取極為穩健及保守的經營方針。我們亦預期短期市場狀況將較先前預期更具挑戰。透過結合審慎的財務管理與保持警覺且謹慎應對風險的方針，我們旨在成功應對不斷演變且充滿不確定性的宏觀經濟環境。即使短期增長有所放緩，我們的最終目標仍是保障本集團的資產基礎，並為我們的股東創造可持續的長期價值。

**金融服務業務。**本集團持續致力於強化其核心金融服務業務領域（包括證券交易及經紀、保證金融資、資產管理及放債）。儘管中東地區的持續衝突及更廣泛的地緣政治不確定因素導致市場情緒趨於審慎，但本集團旨在積極推進市場推廣活動。憑藉具競爭力的佣金費率、優質的服務、穩健的財務資源及可靠的交易基礎設施，我們專注於深化客戶關係、佔據市場份額，並在二零二六年不斷演變的市場環境中識別具韌性的投資機遇。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The global economy is expected to experience tempered growth in 2026, as the outlook is increasingly shaped by geopolitical volatility and shifting risk appetites. Supporting measures, including anticipated further reductions in reserve requirements and targeted interest rate cuts by the People's Bank of China, are expected to enhance market liquidity and lower financing costs. At the same time, while the momentum following the United States' interest rate cuts in late 2025 may offer support, the Group maintains a prudent stance towards global capital markets. Hong Kong's financial market remains a key hub. However, in view of the more cautious macroeconomic landscape, the Group will focus on resilience and strategic marketing to drive sustained growth and investor confidence.

Anticipating the recovery in the Hong Kong IPO market in 2026, the Group intends to further expand its IPO margin financing business in a highly disciplined and risk-conscious manner subject to market conditions. Leveraging on our strong internal funding capacity, we are well-equipped to meet the demand for financing Hong Kong IPO subscriptions. Our strategy involves intensifying marketing efforts to deepen relationships with existing clients while forming new strategic partnerships with small-to-medium sized brokers that have extensive retail networks but face capital constraints. To broaden our market coverage, we intend to recruit additional executives to expand our sales force. Client acquisition will be driven through these partnerships. We also aim to expand our retail customer reach through targeted digital campaigns (including social media, SMS, and online platform advertising), supported by offline branding via billboards, roll-up banners, wider geographical coverage, and sponsorship of local children's football clubs. This initiative is designed to generate revenue from both interest income and transaction fees, supported by a capital allocation strategy that prioritises oversubscribed IPO while maintaining strong liquidity buffers to ensure flexibility and mitigate risk.

Building on this momentum, the Group will maintain a dynamic yet resilient approach through 2026, adapting our business strategies to evolving and uncertain market conditions. We will strengthen our margin financing business with enhanced credit monitoring while strategically expanding our client base for securities trading and brokerage services. Our placing business is considered to be well-positioned for sustained growth, supported by our established industry network and a consistent referral pipeline from business partners and financial intermediaries. The Group will remain vigilant by continuously monitoring market trends and competitor activities to refine our strategies, maximise returns, and maintain our competitive edge in a challenging environment.

由於地緣政治波動及風險偏好轉變日益影響經濟前景，預計全球經濟於二零二六年將經歷增長放緩。支持性措施（包括預期中國人民銀行將進一步下調存款準備金率及實施定向降息）預計將增強市場流動性並降低融資成本。與此同時，儘管美國於二零二五年年底降息後的勢頭或會形成一定利好因素，但本集團對全球資本市場仍持審慎態度。香港金融市場仍為關鍵樞紐。然而，鑑於宏觀經濟形勢更趨審慎，本集團將專注於具韌性及策略性營銷，以推動持續增長及提振投資者信心。

預期香港首次公開發售市場將於二零二六年復甦，本集團擬以高度嚴謹及具備風險意識的方式，視乎市場情況進一步擴展其首次公開發售保證金融資業務。憑藉我們穩健的內部資金實力，我們具備充足條件，可滿足為香港首次公開發售認購的融資需求。我們的策略包括加強營銷力度，以深化與現有客戶的關係，同時與具備廣泛零售網絡但資本受限的中小型經紀商建立新的戰略性合作夥伴關係。為擴大市場覆蓋範圍，我們擬增聘客戶經理以擴充我們的銷售團隊。並透過該等合作夥伴關係獲取客戶。我們亦旨在透過精準數位行銷活動（包括社交媒體、短訊及線上平台廣告）擴大零售客戶群，並輔以戶外廣告牌、易拉架、擴大區域覆蓋範圍以及贊助本地兒童足球會等線下品牌推廣。此項舉措旨在透過利息收入及交易費用產生收益，並輔以資本配置策略，該策略優先考慮超額認購的首次公開發售，同時維持充裕的流動性緩衝，以確保靈活性並降低風險。

憑藉此勢頭，本集團將於二零二六年期間保持靈活且具韌性的方針，調整業務策略以應對不斷演變且充滿不確定性的市場狀況。我們將透過加強信貸監控以強化保證金融資業務，同時策略性拓展證券交易及經紀服務的客戶群。憑藉成熟的行業網絡以及來自業務夥伴及金融中介機構帶來穩定的轉介渠道，我們的配售業務被認為具備良好的發展基礎，有望實現持續增長。本集團將保持警覺，透過持續監察市場趨勢及競爭對手動向，以優化我們的策略、實現最大化回報，並在具挑戰性的環境中保持競爭優勢。

Concurrently, the Group will strategically focus on expanding its premium client base by delivering customised financial solutions to institutional clients. We will leverage on our full-service expertise across IPO margin financing, placings, rights issues, corporate restructuring, and mergers and acquisitions advisory to deepen these relationships. Supported by our consistent referral network and proven capital markets track record, we will selectively pursue placing opportunities that align with our execution capabilities, reinforcing our role as a trusted financial partner. Furthermore, we will enhance our asset management business by elevating customised discretionary investment services for high-net-worth clients, strengthening our brand in key markets, and aligning solutions with evolving demand to solidify our competitiveness in the wealth management landscape.

With respect to our money lending business, the Group anticipates an increase in money lending transactions and loan applications as the economy navigates this period of adjustment. We are strategically positioned to capture this growth while maintaining a stringent approach to credit risk management to ensure an optimal risk-reward balance. Through rigorous credit assessments and proactive market monitoring, we will continue to identify and pursue high-potential opportunities in both business financing and tailor-made lending solutions for selected industries. The Group is exploring corporate loans and overseas lending as they present a valuable diversification opportunity, and collaborations with major banks on syndicated deals which can strengthen its deal pipeline. By adhering to responsible and conservative lending practices, the Group is well-prepared to support market demands and deliver sustainable growth in an evolving and volatile financial landscape.

**Principal investment business.** The Group maintains a disciplined and conservative approach to principal investment, focusing on the prudent management of a well-diversified portfolio across funds, fixed-income instruments, and listed and unlisted equities. In view of the heightened geopolitical tensions, we will review our portfolio at frequent intervals and continuously assess performance to ensure strict alignment with our risk parameters. Where high-quality opportunities that align with our strategic objectives arise and offer potential to enhance profitability and overall returns, the Group may consider incremental investments. Our priority remains capital preservation and the delivery of stable, long-term returns in a fragile yet evolving market environment.

與此同時，本集團將策略性地聚焦於透過向機構客戶提供量身定制的金融解決方案，以擴大其優質客戶群。我們將利用我們在首次公開發售保證金融資、配售、供股、企業重組以及併購諮詢等領域的全方位專業知識，以深化該等客戶關係。憑藉我們穩定的轉介網絡及於資本市場的良好往績，我們將有選擇地尋求與我們的執行能力相匹配的配售機會，從而鞏固我們作為值得信賴的金融合作夥伴的地位。此外，我們將強化資產管理業務，透過提升為高淨值客戶的定制化全權委託投資服務，加強於主要市場的品牌影響力，以及根據動態需求調整解決方案，從而鞏固我們在財富管理領域的競爭力。

放債業務方面，隨著經濟渡過這段調整期，本集團預期放債交易及貸款申請將有所增加。我們已作好戰略部署，把握增長機遇，同時維持嚴謹之信貸風險管理，確保風險與回報達致最佳平衡。我們將透過嚴格的信貸評估及積極的市場監測，繼續識別商業融資以及針對特定行業的專項放債方案中的高潛力機會。本集團正積極探索企業貸款及海外貸款業務，因其提供了寶貴的多元化機會，同時與主要銀行就銀團交易進行合作，加強其交易儲備。透過秉持負責任及審慎的放債常規，本集團已作好充分準備，以滿足支持市場需求，並在不斷演變且波動的金融格局下實現可持續增長。

**自營投資業務。**本集團對自營投資保持嚴謹且保守的方針，專注於對涵蓋基金、固定收益工具以及上市及非上市股權的多元化組合進行審慎管理。鑑於地緣政治緊張局勢加劇，我們將頻繁檢視投資組合，並持續評估表現，以確保嚴格符合我們的風險參數。倘出現符合我們的策略目標，且具備提升盈利能力及整體回報潛力的優質機遇，本集團或會考慮增加投資。在脆弱且不斷演變的市場環境中，我們的首要任務仍是資本保全，並實現穩定的長期回報。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

**Real property business.** The Group remains committed to growing its real property business, considering that the real estate market has likely reached its cyclical bottom and is poised for gradual recovery in 2026. In light of the improving conditions and opportunities, we will continue to actively pursue selective acquisitions of high-quality commercial properties and other real estate assets. Our focus is on identifying opportunities, both locally and internationally, that offer attractive yields with potential for long-term capital appreciation. Building on the consistent positive cash flow from our Canadian property, we will maintain a cautious yet strategic approach to further diversifying our assets geographically, remaining mindful of the risks associated with international conflicts. All potential investments will undergo rigorous and stringent assessment to ensure alignment with our objectives, and active management will be prioritised to optimise the performance of our existing assets.

**Looking-forward.** As we move into 2026, the Group is positioned to navigate a global landscape defined by both recovery and significant uncertainty. While we aim to capitalise on Hong Kong's revitalised capital markets and the broader real estate recovery, our strategy remains anchored in prudence. Our strategic priorities are centred on: expanding our margin financing business with a focus on asset quality to leverage selective IPO activities; driving high-margin placing transactions through our established network of business partners and financial intermediaries; selectively acquiring premium commercial real estate assets in core global markets; and prudently growing our lending portfolio with high-quality borrowers under comprehensive and enhanced credit risk management frameworks. Supported by disciplined execution and active marketing promotions, these initiatives are designed to deliver resilient performance across all business segments. The Group will remain vigilant and agile, while maintaining a balanced approach that prioritises risk mitigation and sustainable returns for our Shareholders amidst a complex global economic environment.

## HUMAN RESOURCES

As at 31 December 2025, the Group had 43 employees in Hong Kong. Employees are remunerated at a competitive level and rewarded according to their performance. The Group's remuneration packages include salary, medical scheme, group insurance, mandatory provident fund and performance bonus.

## SUBSEQUENT EVENTS

The Board is not aware of any significant events that have occurred subsequent to 31 December 2025 and up to the date of this report.

**房地產業務。**考慮到房地產市場可能已觸及週期性底部，且有望於二零二六年逐步復甦，本集團仍致力於發展其房地產業務。鑑於市況及機遇有所改善，我們將繼續積極尋求並選擇性收購優質商業物業及其它房地產資產。我們專注於物色本地及國際市場中兼具吸引力的收益率及長期資本增值潛力的機會。基於我們加拿大物業持續產生的正現金流，我們將秉承審慎且具策略性的方針，進一步推動資產地域多元化，同時對國際衝突相關風險保持警惕。所有潛在投資均將經過嚴謹且嚴格的評估，以確保符合我們的目標，且將優先進行主動管理，以優化我們現有資產的表現。

**展望未來。**隨著邁進二零二六年，本集團已準備就緒，應對復甦與重大不確定性並存的全球局勢。儘管我們致力於把握香港資本市場重振及房地產整體復甦所帶來的機遇，但我們的策略仍以審慎為本。我們的策略重點集中於：擴展保證金融資業務，並專注於資產質素，以善用嚴選的首次公開發售活動；藉由我們與業務合作夥伴及金融中介機構建立的成熟網絡，推動高利潤率的配售交易；精準擇機收購全球核心市場的優質商業房地產資產；以及在全面優化的信貸風險管理框架下，審慎拓展與優質借款人的貸款組合。在嚴謹的執行及積極的市場推廣支持下，該等舉措旨在使所有業務分部均展現具韌性的表現。在全球經濟環境複雜的情況下，本集團將保持警惕及靈活，同時維持平衡的方法，優先考慮降低風險並為我們的股東創造可持續回報。

## 人力資源

於二零二五年十二月三十一日，本集團於香港聘用43名僱員。僱員薪酬具競爭力並按僱員表現釐定。本集團之薪酬福利包括薪金、醫療計劃、團體保險、強制性公積金及表現花紅。

## 期後事項

於二零二五年十二月三十一日後及截至本報告日期，據董事會所知，並無發生任何重大事項。

企業管治 CORPORATE GOVERNANCE  
**DIRECTORS' REPORT**  
**董事會報告**

The Board is pleased to present its report and the audited financial statements for the Year.

## PRINCIPAL ACTIVITIES

During the Year, the principal activities of the Company are financial services business, principal investment business, money lending business and real property business. The principal activities of the Company's subsidiaries as at 31 December 2025 are set out in note 34 to the financial statements contained in this annual report.

## BUSINESS REVIEW

A business review of the Group is set out on pages 10 to 34 of this annual report.

## FUTURE DEVELOPMENTS OF THE GROUP'S BUSINESS PROSPECTS

Details of the business's future prospects are set out in the section headed "Management Discussion and Analysis – Business Outlook" on pages 31 to 34 of this annual report.

## DIVIDENDS

The Board has proposed a final dividend of HKD0.18 (2024: HKD0.12) per share for the Year. Subject to the approval of the Shareholders at the forthcoming annual general meeting of the Company (the "AGM"), the proposed final dividend will be payable to the Shareholders whose names appear on the register of members of the Company on 9 July 2026 (Thursday).

## CLOSURE OF REGISTER OF MEMBERS

For ascertaining Shareholders' right to attend and vote at the AGM:

Latest time to lodge transfers  
 4:00 p.m. on 22 June 2026 (Monday)

Closure dates of register of members (both days inclusive)  
 23 June 2026 (Tuesday) to 26 June 2026 (Friday)

Record date  
 26 June 2026 (Friday)

AGM  
 26 June 2026 (Friday)

董事會謹此呈報截至本年度之報告及經審核財務報表。

## 主要業務

於本年度，本公司之主要業務為金融服務業務、自營投資業務、放債業務及房地產業務。本公司附屬公司於二零二五年十二月三十一日之主要業務載於本年報財務報表附註34。

## 業務回顧

本集團之業務回顧載於本年報第10至34頁。

## 本集團業務前景之未來發展

業務未來前景之詳情載於本年報第31至34頁「管理層討論與分析－業務展望」一節。

## 股息

董事會已建議派發截至本年度之末期股息每股0.18港元（二零二四年：0.12港元）。在即將舉行之本公司股東週年大會（「股東週年大會」）上需獲股東批准後，建議之末期股息將派發予於二零二六年七月九日（星期四）名列本公司股東名冊的股東。

## 暫停辦理股份過戶登記手續

以確定股東有權出席股東週年大會並於會上投票：

截止辦理股份過戶時間  
 二零二六年六月二十二日（星期一）下午四時正

暫停辦理股份過戶登記日期（包括首尾兩天）  
 二零二六年六月二十三日（星期二）至  
 二零二六年六月二十六日（星期五）

記錄日期  
 二零二六年六月二十六日（星期五）

股東週年大會  
 二零二六年六月二十六日（星期五）

## DIRECTORS' REPORT

### 董事會報告

For ascertaining Shareholders' entitlement to the proposed final dividend#:

Latest time to lodge transfers  
4:00 p.m. on 6 July 2026 (Monday)

Closure dates of register of members (both days inclusive)  
7 July 2026 (Tuesday) to 9 July 2026 (Thursday)

Record date  
9 July 2026 (Thursday)

Proposed final dividend payment date  
17 July 2026 (Friday)

(# subject to the Shareholders' approval at the AGM)

During the periods of the closure of register of members, no share transfers will be registered. For registration, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong before the relevant latest time to lodge transfers.

## FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 208 of this annual report.

## RESERVES

Details of the movements in the reserves of the Group during the Year are set out in the consolidated statement of changes in equity on page 96 of this annual report. Details of the reserves available for distribution to the Shareholders as at 31 December 2025 is set out in note 33 to the consolidated financial statements.

## SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the Year are set out in notes 25 and 26 to the financial statements contained in this annual report, respectively.

## PROPERTY, PLANT AND EQUIPMENT

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

以確定股東享有建議之末期股息#：

截止辦理股份過戶時間  
二零二六年七月六日(星期一)下午四時正

暫停辦理股份過戶登記日期(包括首尾兩天)  
二零二六年七月七日(星期二)至  
二零二六年七月九日(星期四)

記錄日期  
二零二六年七月九日(星期四)

建議之末期股息派發日期  
二零二六年七月十七日(星期五)

(# 有待股東於股東週年大會上批准)

在暫停辦理股份過戶登記期間，辦理股份過戶登記手續將暫停。所有股份過戶文件連同有關之股票必須在有關之截止辦理股份過戶時間前送交本公司於香港之股份過戶登記分處聯合證券登記有限公司辦理登記手續，地址為香港北角英皇道338號華懋交易廣場2期33樓3301-04室。

## 財務概要

本集團過往五個財政年度之業績及資產與負債概要載於本年報第208頁。

## 儲備

於本年度，本集團儲備之變動詳情載於本年報第96頁之綜合權益變動表。於二零二五年十二月三十一日可供分派予股東的儲備詳情載於綜合財務報表附註33。

## 股本及購股權

年內，本公司股本及購股權之變動詳情分別載於本年報財務報表附註25及26。

## 物業、廠房及設備

年內，本集團物業、廠房及設備之變動詳情載於本年報財務報表附註13。

## DIRECTORS

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

### Non-Executive Director

Li Zhongye, Cindy (*Chairperson*)

### Executive Directors

Leung Oi Kin  
Leung Wai Yiu, Malcolm

### Independent Non-Executive Directors

Lo Wa Kei, Roy  
Chen Gong  
Martin Que Meideng

In accordance with Bye-law 99 of the Company's Bye-laws, at each AGM, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest but not less than one-third, shall retire from office by rotation. Accordingly, Mr. Leung Oi Kin and Mr. Lo Wa Kei, Roy will retire by rotation at the forthcoming AGM, and both of them, being eligible, have offered themselves for re-election.

## DIRECTORS' SERVICE CONTRACTS OF THE RETIRING DIRECTORS

Mr. Leung Oi Kin has entered into a service agreement with the Company. This service agreement shall be valid unless terminated by either party with three months' written notice.

The term of office of Mr. Lo Wa Kei, Roy is three years commencing from 16 June 2023 and will be subject to retirement by rotation and re-election at the AGM in accordance with the Company's Bye-laws.

Save as disclosed above, none of the Directors proposed for re-election at the forthcoming AGM has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

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

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

## 董事

於年內及截至本年報日期止之董事如下：

### 非執行董事

李中擘 (主席)

### 執行董事

梁愷健  
梁煒堯

### 獨立非執行董事

盧華基  
陳功  
闕梅登

根據本公司之公司細則第99條，於每屆股東週年大會上，當時三分之一董事（或當人數非三或三之倍數時，則最接近但不少於三分之一之人數）須輪席告退。因此，梁愷健先生及盧華基先生將於應屆股東週年大會輪席告退，且均符合資格並願意膺選連任。

## 輪席退任董事之董事服務合約

梁愷健先生已與本公司訂立服務協議。除非任一方發出三個月書面通知予以終止，否則該服務協議將持續有效。

盧華基先生之任期自二零二三年六月十六日起，為期三年，並須遵照本公司之公司細則於股東週年大會輪席告退及膺選連任。

除上文披露者外，擬於應屆股東週年大會重選連任之董事並無與本公司或其任何附屬公司訂立任何本集團於一年內無償（法定賠償除外）終止之服務合約。

## 購回、出售或贖回本公司之上市證券

於本年度，本公司及其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

### DIRECTORS AND EXECUTIVE OFFICERS' INTERESTS IN SECURITIES

As at 31 December 2025, none of the Directors and the executive officers of the Company (the "Executive Officers") or their respective associates had any interests and short positions in the shares, underlying shares, convertible notes or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO) or pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") required to be disclosed in accordance with the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

### RETIREMENT BENEFIT SCHEME

Details of the Group's retirement benefits schemes for the Year are set out in note 31 to the financial statements contained in this annual report.

### DIRECTORS' AND EXECUTIVE OFFICERS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Year was the Company or its subsidiaries or jointly controlled entity a party to any arrangement that enabled any Director or Executive Officer to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

None of the Directors or the Executive Officers or their spouses or children under the age of 18 had any right to subscribe for the securities of the Company or had exercised any such right during the Year.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director, any entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

### 董事及行政人員之證券權益

於二零二五年十二月三十一日，董事及本公司行政人員（「行政人員」）或彼等各自之聯繫人士概無擁有根據《聯交所證券上市規則》（「《上市規則》」）規定須予披露之本公司或其相聯法團（按《證券及期貨條例》第XV部所界定）按照《證券及期貨條例》第352條所存置登記冊所載記錄之股份、相關股份、可換股票據或債券之任何權益及淡倉或根據《證券及期貨條例》第XV部第7及第8分部之規定，或根據《上市發行人董事進行證券交易的標準守則》（「《標準守則》」）須知會本公司及聯交所之上述權益及淡倉（包括按《證券及期貨條例》之有關規定彼等被當作或被視作持有之權益或淡倉）。

### 退休福利計劃

本集團截至本年度之退休福利計劃詳情載於本年報財務報表附註31。

### 董事及行政人員購買股份或債券之權益

本公司或其附屬公司或共同控制企業於年內任何時間概無參與任何安排，以致任何董事或行政人員可藉購入本公司或任何其它法人團體之股份或債券而獲益。

董事或行政人員或彼等之配偶或十八歲以下之子女於年內概無任何權利可認購本公司證券或已行使任何該等權利。

### 董事於重大交易、安排或合約之權益

於本年度年結日或年內任何時間並無任何由本公司或其任何附屬公司參與訂立，而董事、任何與董事有關連的實體直接或間接擁有重大權益之重大交易、安排或合約生效。

## DIRECTORS' INTEREST IN COMPETING BUSINESS

During the Year and up to the date of this annual report, except otherwise disclosed herein, none of the Directors, or any of their respective associates (as defined in the Listing Rules) had any material interest in a business that competes or may compete with the business of the Group.

## MANAGEMENT CONTRACT

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the Year.

## EQUITY-LINKED AGREEMENT

There was no equity-linked agreement entered into by the Company that will or may result in the Company issuing shares or require the Company to enter into any agreements that will or may result in the Company issuing shares during the Year or subsisted at the end of the Year.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received written confirmation of independence from each of its independent non-executive Directors (the "INED(s)") in accordance with Rule 3.13 of the Listing Rules.

## DISCLOSEABLE INTERESTS AND SHORT POSITIONS OF PERSONS OTHER THAN DIRECTORS AND EXECUTIVE OFFICERS

As at 31 December 2025, so far as known to the Directors or the Executive Officers, the following persons/entities were the Shareholders (other than the Directors or the Executive Officers) who had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or would be directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances of general meetings of the Company or who were recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO or had otherwise notified the Company.

## 董事於競爭業務之利益

於年內及截至本年報日期止，除本年報其它章節披露者外，董事或任何彼等各自之聯繫人士（定義見《上市規則》）概無於與本集團業務構成或可能構成競爭之業務中擁有任何重大權益。

## 管理合約

於年內，概無訂立或存續任何有關本公司全部或任何主要業務的管理及行政合約。

## 股權掛鈎協議

本公司概無於本年度或本年度年結日訂立任何股權掛鈎協議將導致或可能導致本公司發行股份，或要求本公司訂立任何將導致或可能導致本公司發行股份的協議。

## 獨立非執行董事

本公司已根據《上市規則》第3.13條從每位獨立非執行董事（「獨立非執行董事」）收到獨立性的書面確認。

## 董事及行政人員以外之人士須予披露之權益及淡倉

於二零二五年十二月三十一日，就各董事或行政人員所知，以下個人／實體為股東（各董事或行政人員除外），於本公司股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或直接或間接擁有附有權利可於所有情況在本公司之股東大會上投票之任何類別股本面值5%或以上權益，或被記錄於本公司根據《證券及期貨條例》第336條所存置之主要股東登記冊，或已另行知會本公司。

## DIRECTORS' REPORT

## 董事會報告

## Long positions in shares and underlying shares of the Company

## 於本公司股份及相關股份之好倉

Name of Shareholders	Capacity	Number of shares/ underlying shares (Note 1) 股份／相關股份數目 (附註1)	Approximate % of the issued share capital of the Company 佔本公司已發行股本之概約百分比	Notes
股東名稱	身份			附註
Elvin Alan Ortiz Espinosa	Interest of a controlled corporation 所控制之法團之權益	127,939,100 (L)	28.38%	2
Sprout Wings Limited	Interest of a controlled corporation 所控制之法團之權益	127,939,100 (L)	28.38%	2
PX Capital Partners L.P.	Beneficial owner 實益擁有人	127,939,100 (L)	28.38%	2
John Paul Buckley	Interest of a controlled corporation 所控制之法團之權益	81,774,809 (L)	18.14%	3
Zhang Zheng	Interest of a controlled corporation 所控制之法團之權益	81,774,809 (L)	18.14%	3
19 Growth Capital Fund GP, Inc.	Interest of a controlled corporation 所控制之法團之權益	81,774,809 (L)	18.14%	3
19 Growth Equity Fund, LP	Beneficial owner 實益擁有人	81,774,809 (L)	18.14%	3

Notes:

- “L” denotes long position.
- Sprout Wings Limited is wholly owned by Mr. Elvin Alan Ortiz Espinosa. PX Capital Partners L.P. is wholly owned by Sprout Wings Limited. Under Part XV of the SFO, Mr. Elvin Alan Ortiz Espinosa and Sprout Wings Limited are deemed to have an interest in the shares of the Company held by PX Capital Partners L.P.
- Mr. John Paul Buckley and Mr. Zhang Zheng indirectly own 60% and 40% equity interests of 19 Growth Capital Fund GP, Inc., respectively. 19 Growth Equity Fund, LP is wholly owned by 19 Growth Capital Fund GP, Inc. Under Part XV of the SFO, Mr. John Paul Buckley, Mr. Zhang Zheng and 19 Growth Capital Fund GP, Inc. are deemed to have interest in the shares of the Company held by 19 Growth Equity Fund, LP.

Save as disclosed above, the Company has not been notified by any person (other than the Directors or the Executive Officers) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or be directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances of general meetings of the Company or who were recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO or had otherwise notified the Company as at 31 December 2025.

附註：

- 「L」指好倉。
- Sprout Wings Limited由Elvin Alan Ortiz Espinosa先生全資擁有。PX Capital Partners L.P.由Sprout Wings Limited全資擁有。根據《證券及期貨條例》第XV部，Elvin Alan Ortiz Espinosa先生及Sprout Wings Limited均被視為於PX Capital Partners L.P.所持有之本公司股份中擁有權益。
- John Paul Buckley先生及Zhang Zheng先生分別間接擁有19 Growth Capital Fund GP, Inc.之60%及40%股權。19 Growth Equity Fund, LP由19 Growth Capital Fund GP, Inc.全資擁有。根據《證券及期貨條例》第XV部，John Paul Buckley先生、Zhang Zheng先生及19 Growth Capital Fund GP, Inc.均被視為於19 Growth Equity Fund, LP所持有之本公司股份中擁有權益。

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人士（各董事或行政人員除外）知會，彼於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部之條文須向本公司披露之權益或淡倉；或直接或間接擁有附有權利可於所有情況在本公司之股東大會上投票之任何類別股本面值5%或以上權益；亦無接獲被記錄於本公司根據《證券及期貨條例》第336條所存置之主要股東登記冊之人士之有關知會，亦無任何人士以其它方式另行知會本公司。

## MAJOR CUSTOMERS AND SUPPLIERS

The aggregate revenue attributable to the five largest customers accounted for approximately 48.6% of the Group's total revenue for the Year, and the revenue attributable to the largest customer included therein amounted to approximately 18.1% of the Group's total revenue for the Year. The Group is a provider of financial services. In the opinion of the Board, it is not meaningful to disclose details of the Group's suppliers.

At no time during the Year, none of the Directors, their associates or the Shareholders who, to the knowledge of the Directors, owned more than 5% of the Company's issued share capital, had any interests in the five largest customers.

## PRE-EMPTIVE RIGHTS

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

## RELIEF OF TAXATION

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the shares.

## PERMITTED INDEMNITY PROVISION

A permitted indemnity provision under the Company's Bye-laws and for the benefit of the Directors is currently in force and was in force throughout the Year. The Company has also purchased and maintained Directors' liability insurance throughout the Year, which provides appropriate coverage for the Directors.

## RISK FACTORS

### Market Risk

Market risk refers to the risk that a change in the level of one or more market prices, rates, indices, implied volatilities (the price volatility of the underlying instrument imputed from option prices), correlations or other market factors, such as market liquidity, will result in losses for a position or portfolio owned by us.

## 主要客戶及供應商

來自五大客戶之收益合計佔本集團本年度內總收益約48.6%，其中來自最大客戶之收益佔本集團本年度內總收益約18.1%。本集團為金融服務提供商，故董事會認為披露本集團供應商的詳情並無意義。

於年內任何時間，概無董事、彼等之聯繫人士、或股東（就董事所知擁有本公司已發行股本超過5%）於五大客戶中擁有任何權益。

## 優先購股權

本公司之公司細則或百慕達適用法律並無有關本公司須按比例向現有股東發售新股份之優先購股權規定。

## 稅務減免

就本公司所知，概無股東因持有股份而享有任何稅務減免。

## 獲准許彌償條文

根據本公司之公司細則，惠及董事之獲准許彌償條文現正生效，並於整個年度生效。本公司亦已於本年度內為董事購買及設立責任保險，為董事提供適當保障。

## 風險因素

### 市場風險

市場風險指一種或多種市價、利率、指數、隱含波幅（按期權價格計算相關工具之價格波幅）、相關或其它市場因素（例如市場流動性）層面上的變動導致我們所擁有持倉或組合虧損之風險。

*Our results of operations may be materially affected by market fluctuations and by global and economic conditions and other factors.*

The Group's results of operations may be materially affected by market fluctuations due to global and economic conditions and other factors. Our results of operations in the past have been, and in the future may be, materially affected by many factors, including but not limited to the effect of economic and political conditions and geopolitical events; the effect of market conditions, particularly in the global equity, fixed income, currency, credit and commodities markets, including corporate and mortgage lending (commercial and residential) and commercial real estate; the impact of current, pending and future legislations, regulations (including but not limited to capital, leverage and liquidity requirements), policies (including but not limited to fiscal and monetary), and legal and regulatory environment in Hong Kong and worldwide; the level and volatility of equity, fixed income and commodity prices, interest rates, currency values and other market indices; the performance of our acquisitions, divestitures, joint ventures, strategic alliances or other strategic arrangements; our reputation and the general perception of the financial services industry; inflation, natural disasters, pandemics and acts of war or terrorism; the actions and initiatives of current and potential competitors, as well as governments, regulators and self-regulatory organisations; the effectiveness of our risk management policies; and technological changes and risks and cybersecurity risks (including cyber-attacks and business continuity risks); or a combination of these or other factors. In addition, legislative, legal and regulatory developments related to our businesses are likely to increase costs, thereby affecting the results of operations. These factors may also have an adverse impact on our ability to achieve our strategic objectives.

*We may experience declines in the value of our financial instruments and other losses related to volatile and illiquid market conditions.*

Market volatility, illiquid market conditions and disruptions in the credit markets make it extremely difficult to value certain of our financial instruments, particularly during periods of market displacement. Subsequent valuations, in light of factors then prevailing, may result in significant changes in the values of these instruments in future periods. In addition, at the time of any sales and settlement of these financial instruments, the price we ultimately realise will depend on the demand and liquidity in the market at that time and may be materially lower than their current fair value. Any of these factors could cause a decline in the value of our financial instruments, which may have an adverse effect on our results of operations in future.

市場波動、環球與經濟狀況及其它因素可能對我們的經營業績造成重大影響。

環球與經濟狀況及其它因素所導致市場波動可能對本集團之經營業績造成重大影響。我們過去及未來經營業績已經及可能受眾多因素所重大影響，包括但不限於經濟及政治狀況以及地緣政治事件之影響；市場狀況之影響，尤其於環球股票、固定收入、貨幣、信貸及商品市場（包括企業及按揭貸款（商業及住宅）及商業房地產）方面；香港及全球現行、待決及未來法例、法規（包括但不限於資本、槓桿及流動性要求）、政策（包括但不限於財政及貨幣）以及法律及監管環境之影響；股票、固定收入及商品價格、利率、貨幣價值及其它市場指數之水平及波幅；我們所進行收購、資產剝離、合資企業、策略聯盟或其它策略安排之表現；我們之聲譽及金融服務業普遍看法；通脹、天災、流行病及戰爭或恐怖主義；當前及潛在競爭對手以及政府、監管機構及自律組織之行動及倡議；我們所制定風險管理政策之成效；及技術變革及風險以及網絡安全風險（包括網絡攻擊及業務連續性風險）；或上述因素或其它因素之組合。此外，與我們旗下業務有關之立法、法律及監管發展可能會增加成本，繼而影響經營業績。該等因素亦可能對我們實現策略目標之能力造成不利影響。

我們可能面對金融工具價值下跌以及與市況反覆及停滯有關之其它損失。

市場波動、市況停滯及信貸市場受擾令我們極難估計若干金融工具之價值，特別於市場混亂時期。根據當前因素進行之後續估值，可能導致該等工具之價值於未來期間重大改變。此外，於銷售及結算該等金融工具時，我們最終變現之價格將取決於當時市場需求及流動性，並可能大大低於其當前公平值。任何該等因素均可能導致金融工具價值下跌，繼而可能對我們於未來之經營業績造成不利影響。

In addition, financial markets are susceptible to severe events resulting in rapid depreciation in asset values accompanied by reduction in asset liquidity. Under these extreme conditions, hedging and other risk management strategies may not be as effective at mitigating trading losses as they would be under normal market conditions. Moreover, under these conditions, market participants are particularly exposed to trading strategies employed by many market participants simultaneously and on a large scale. Our risk management and monitoring processes seek to quantify and mitigate risk to more extreme market moves. However, extreme market events have historically been difficult to predict, as observed in the past years, and we may suffer significant losses if extreme market events were to occur.

The Group is required to reassess the fair value of its investment properties at every balance sheet date to which financial statements are made up. Based on the valuation conducted by independent property valuer, the Group recognises investment properties at fair value in the consolidated statement of financial position, while the variation in changes in fair value of investment properties are recognised in the consolidated statement of profit or loss. Notwithstanding any variations in profit, fair value gains and losses are not cash items and will not increase or decrease cash and cash equivalent. The amount of revaluation adjustment has been and will continually be subject to changes in market conditions. As such, there can be no assurance that changes in market conditions will continue to generate gains from fair value changes in investment properties at similar level or at all, or there will be no decline in the fair value of the Group's investment properties.

The Group faces market risk due to market movement which may cause a fall in the value of principal investments. In view of the increased volatility in the stock and other financial markets, this may impact the fair value of the investments and add uncertainty to the Group's profits and investment revaluation reserve.

*Currency fluctuations may affect our results of businesses adversely.*

The financial results of the Group are presented in US dollars, but the Company and its various subsidiaries may receive revenue, incur expenses and make investments in other currencies. Any currency fluctuations on translation of the accounts of the Company and these subsidiaries and also on the repatriation of earnings and equity investments may therefore impact on the Group's businesses. Exchange rate of US dollars against other foreign currencies is affected by, among other things, changes in the political and economic environment of the issuing jurisdictions of the currencies. The appreciation or depreciation in US dollars against other foreign currencies may materially affect the Group's businesses, financial condition, results of operations and growth prospects.

此外，金融市場易受嚴重事件影響，導致資產價值迅速貶值及資產流動性下降。與正常市況相比，對沖及其它風險管理策略於面對該等極端情況時未必可同樣有效地減輕交易損失。此外，於該等情況下，市場參與者尤其須面對一眾市場參與者同時大規模採用交易策略所引致之風險。我們所制定風險管理及監控流程旨在量化及減輕更極端市場波動之風險。然而，極端市場事件一向難以預測，如過往年度所見，一旦發生極端市場事件，我們可能蒙受重大損失。

本集團須於編製財務報表各結算日重估投資物業之公平值。根據獨立物業估值師所進行估值，本集團於綜合財務狀況報表按公平值確認投資物業，而投資物業之公平值變動差異則於綜合損益報表確認。即使利潤有變，公平值損益並非現金項目，故不會導致現金及現金等值項目增加或減少。重估調整金額一直並將繼續受市況變動影響。因此，無法保證市況變動將繼續按相若水平或任何水平產生投資物業公平值變動之收益，亦無法保證本集團投資物業之公平值不會下降。

本集團因市場波動而面對市場風險，可能導致自營投資價值下跌。由於股票及其它金融市場日益波動，投資公平值可能受到影響，令本集團之利潤及投資重估儲備充滿不確定性。

*貨幣波動可能對我們的經營業績造成不利影響。*

本集團財務業績以美元呈列，但本公司及其若干附屬公司可能以其它貨幣賺取收入、產生開支及進行投資。換算本公司及該等附屬公司之賬目以及匯回盈利及股權投資所產生貨幣波動可能影響本集團旗下業務。美元兌其它外幣匯率受（其中包括）發行貨幣之司法管轄區之政治及經濟環境變化影響。美元兌其它外幣升值或貶值可能對本集團之業務、財務狀況、經營業績及增長前景造成重大影響。

*Holding large and concentrated positions may expose us to losses.*

Concentration of risk may reduce revenues or result in losses in our market-making, investing, block trading, underwriting and lending businesses in the event of unfavourable market movements. We commit substantial amounts of capital to these businesses, which often results in our Group taking large positions in the securities of, or making large loans to, a particular issuer or issuers in a particular industry, country or region.

*Technological changes and risks and cybersecurity risks may affect our businesses to a certain extent.*

Notwithstanding the appropriate measures adopted to protect the Group's computer system and information, the Group cannot assure that there will be no occurrence of unlawful hacking or misuse with rapid technological advancement, which may affect our businesses to a certain extent.

#### Credit Risk

Credit risk refers to the risk of loss arising when a borrower, counterparty or issuer does not meet its financial obligations to us.

*We are exposed to the risk that third parties that are indebted to us fail to perform their obligations.*

This risk may arise from a variety of business activities, including but not limited to entering into swap or other derivative contracts under which counterparties have obligations to make payments to us; extending credit to clients through various lending commitments; providing short or long-term funding that is secured by physical or financial collaterals whose value may sometimes be insufficient to fully cover the loan repayment amount; posting margin and/or collateral and other commitments to clearing houses, clearing agencies, exchanges, banks, securities firms and other financial counterparties; and investing and trading in securities and loan pools whereby the value of these assets may fluctuate based on realised or expected defaults on the underlying obligations or loans.

Although we regularly review our credit exposures, default risk may arise from events or circumstances that are difficult to detect or foresee. We use an internal credit assessment process to assess the potential borrower's credit quality and determine the credit limits granted to each borrower. We may suffer loss on loans receivable if the principal and/or interest is not paid on the due date and/or the market value of collaterals, such as shares in companies listed on the Stock Exchange or certain properties in Hong Kong, fluctuate such that their value is not sufficient to cover fully the principal of the loans receivable and/or interest.

*我們可能因大量集中持倉而蒙受損失。*

在不利市場波動下，風險集中可能減少收入或導致我們就莊家、投資、大手交易、包銷及貸款業務蒙受損失。我們為該等業務投入大量資金，往往導致本集團於特定行業、國家或地區某一發行人之證券中擁有重大持倉或向其提供大額貸款。

*技術變革及風險以及網絡安全風險可能對我們旗下業務造成一定影響。*

儘管本集團已採取適當措施保護電腦系統及資料，惟本集團無法保證科技日新月異不會造就非法侵入或濫用情況，而此舉可能對我們旗下業務造成一定影響。

#### 信貸風險

信貸風險指借款人、交易對手或發行人未能履行對我們所作出財務責任產生之損失風險。

*我們面對欠債第三方不履行責任之風險。*

有關風險可能源自各種商業活動，包括但不限於訂立掉期或其它衍生合約，令交易對手有責任向我們付款；通過各種貸款責任向客戶提供信貸；提供以實物或金融抵押品（其價值有時未必足以完全涵蓋貸款還款額）作擔保之短期或長期資金；向結算所、結算代理、交易所、銀行、證券公司及其它金融交易對手提供保證金及／或抵押品及其它承諾；及投資及買賣證券及貸款，該等資產之價值可能會隨相關責任或貸款之已變現或預期違約而波動。

儘管我們定期審視信貸風險，但違約風險可能源自難以發現或預見之事件或情況。我們採用內部信貸評估程序以評估潛在借款人之信貸質素，並釐定授予各借款人之信貸額。倘於到期日未能支付本金及／或利息，及／或抵押品（例如聯交所上市公司股份或若干香港物業）之市值波動導致其價值不足以悉數支付應收貸款本金及／或利息，我們可能須就應收貸款蒙受損失。

### Legal, Regulatory and Compliance Risk

Legal, regulatory and compliance risk includes the risk of legal or regulatory sanctions, material financial loss including fines, penalties, judgments, damages and/or settlements, or loss of reputation we may suffer as a result of our failure to comply with laws, regulations, rules, related self-regulatory organisation standards and codes of conduct applicable to our business activities. This risk also includes contractual and commercial risk such as the risk that a counterparty's performance obligations will be unenforceable. In today's environment of rapid and possibly transformational regulatory change, we also consider regulatory change as a component of legal, regulatory and compliance risk.

*The financial services industry is subject to extensive regulations, which is undergoing major changes that will impact our business.*

The Group reviews potential compliance risks, such as insider dealing and money laundering, on a regular basis. With the support of external professional advisers where appropriate, the Group monitors whether and the extent to which additional regulatory requirements apply as a result of the growth or expansion of our business and operations in the financial services business.

Similar to other major financial services firms, we are subject to extensive regulations, which significantly control the way we do business and can restrict the scope of our existing businesses and limit our ability to formulate and expand our product offerings and pursue certain investments. The Group is and will continue to be subject to a possibly more complex regulatory framework, and will incur additional costs on compliance with new requirements as well as to monitor for compliance in the future.

The above risk factors should be read in conjunction with financial risk management objectives and policies as set out in note 28 to the consolidated financial statements.

### ENVIRONMENTAL (INCLUDING CLIMATE-RELATED) POLICIES AND PERFORMANCE

The Group is committed to building an environmental-friendly corporation that pays close attention to conserving natural resources. The Group strives to minimise its environmental impact by saving electricity and encouraging recycling of office supplies and other materials.

### 法律、監管及合規風險

法律、監管及合規風險包括我們未能遵守適用於旗下業務之法律、法規、規則、相關自律組織標準及行為守則而可能招致法律或監管制裁、重大財務損失（包括罰款、處分、判決、損害賠償及／或和解）或聲譽受損之風險。有關風險亦包括合約及商業風險，例如交易對手無法執行履約責任之風險。於現今監管變動頻繁之環境下，我們亦視監管變動為法律、監管及合規風險的一部分。

*金融服務業受廣泛監管，而有關監管現正經歷之重大變化將影響我們旗下業務。*

本集團定期審閱潛在合規風險，例如內幕交易及洗黑錢活動。在外部專業顧問支持（如適用）下，本集團監控是否需要就業務增長或擴充及金融服務業務營運應用額外監管要求及其程度。

與其它主要財務服務公司相若，我們須受廣泛規例規限，該等規例在很大程度上規範了我們經營業務之方式並可限制我們現有之業務範圍，亦制約我們制定及拓展產品組合及追求若干投資之能力。本集團現時及將來須繼續受可能更複雜之監管框架規限，且日後將花費更多額外成本以遵守新規定及監管合規情況。

上述風險因素須與綜合財務報表附註28所載財務風險管理目標及政策一併閱讀。

### 環保（包括氣候相關）政策及表現

本集團致力於建設密切關注保育自然資源之環保企業。本集團透過節約用電及鼓勵回收辦公室用品及其它材料盡量減少對環境造成之影響。

## DIRECTORS' REPORT 董事會報告

In accordance with Rule 13.91 of the Listing Rules, the Company will publish an environmental, social and governance (the "ESG") report at the same time as the publication of this annual report in compliance with the provisions set out in the ESG Reporting Code in Appendix C2 to the Listing Rules. Further details of the Group's environmental policies and performance will be disclosed in the ESG report of the Company.

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group is not aware of any instances of material breach of or non-compliance with the applicable laws and regulations such as the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the Listing Rules, and other applicable local laws and regulations in various jurisdictions during the Year and up to the date of this annual report.

### RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The sustainability of the Group's business relies on the growth of the Group's employees. Remuneration packages of the employees are generally structured with reference to prevailing market terms and individual qualifications. Salaries and wages are normally reviewed on an annual basis based on performance appraisals and other relevant factors.

Apart from salary payments, there are other staff benefits including mandatory provident fund, medical insurance and performance related bonus.

Relationships are the fundamentals of business. The Group fully understands this principle and thus maintains a good relationship with its stakeholders, including but not limited to our customers, borrowers and tenants.

### EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Board on the basis of their merit, qualifications and competence. The emoluments of the Directors are decided by the Board duly authorised by the Shareholders in the AGM, having regard to the Group's operating results, individual performance and comparable market statistics.

根據《上市規則》第13.91條，本公司將遵照《上市規則》附錄C2《環境、社會及管治報告守則》所載條文，於本年報刊發時同時刊發環境、社會及管治（「環境、社會及管治」）報告。有關本集團環境政策及表現的進一步詳情將於本公司環境、社會及管治報告中披露。

### 遵守法律及法規

於年內及直至本年報日期，本集團並不知悉任何嚴重違反或不遵守適用之法律及法規之事件，如香港《公司條例》（香港法例第622章）、《上市規則》以及於不同司法管轄區適用之其它當地法律及法規。

### 與僱員、客戶及供應商之關係

本集團業務之可持續發展有賴於本集團僱員之成長。僱員薪酬待遇一般參考現行市場條款及個人資歷制訂。薪金及工資通常會每年根據表現評估及其它相關因素檢討。

除薪金外，本集團另設有其它員工福利，包括強制性公積金、醫療保險及與表現掛鉤之花紅。

關係乃業務之根本，本集團深明此理，故與持份者（包括但不限於客戶、借款人及租戶）保持良好關係。

### 薪酬政策

董事會根據僱員之優點、資歷及能力制訂本集團僱員之薪酬政策。董事之薪酬由股東於股東週年大會上正式授權董事會釐定，而董事則參考本集團之經營業績、個人表現及可比較市場統計數據作出決定。

## PUBLIC FLOAT

To the best of the Directors' knowledge and based on publicly available information,

- (i) the Company has maintained the prescribed public float of 25% of its total issued shares at all times during the Year and as at 31 December 2025 and was in continued compliance with Rule 13.32B of the Listing Rules; and
- (ii) as at 31 December 2025, the total number of issued shares of the Company was 450,814,079 shares. To the best of the Directors' knowledge and based on publicly available information, PX Capital Partners L.P. and 19 Growth Equity Fund, LP held 127,939,100 shares and 81,774,809 shares of the Company respectively, representing approximately 28.38% and 18.14% of the entire issued share capital of the Company respectively. The remaining 241,100,170 issued shares of the Company were held by the public, representing approximately 53.48% of the entire issued share capital of the Company.

## CORPORATE GOVERNANCE

The information set out on pages 49 to 83 of this annual report and information incorporated by reference, if any, constitutes the corporate governance report of the Company (the "Corporate Governance Report").

## AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference based upon the recommendations set out in A Guide for Effective Audit Committees published by the Hong Kong Institute of Certified Public Accountants and the code provisions set out in the Corporate Governance Code (as defined below). The duties of the Audit Committee include, inter alia, reviewing the Company's annual reports and interim reports and providing advice and comments thereon to the Directors. The Audit Committee is also responsible for reviewing and supervising the financial reporting, risk management and internal control procedures of the Group.

As at the date of this annual report, the Audit Committee comprised three INEDs, namely, Mr. Lo Wa Kei, Roy, Mr. Chen Gong, and Mr. Martin Que Meideng, with Mr. Lo Wa Kei, Roy being the chairman of the Audit Committee. The audited consolidated financial statements of the Group for the Year have been reviewed by the Audit Committee.

## 公眾持股量

據董事所知及根據公開資料，

- (i) 本公司於本年度內及於二零二五年十二月三十一日，始終維持其已發行股份總數25%之指定公眾持股量，且持續遵守《上市規則》第13.32B條；及
- (ii) 於二零二五年十二月三十一日，本公司已發行股份總數為450,814,079股。據董事所知及根據公開資料，PX Capital Partners L.P.及19 Growth Equity Fund, LP分別持有本公司股份127,939,100股及81,774,809股，分別佔本公司全部已發行股本約28.38%及18.14%。餘下241,100,170股本公司已發行股份由公眾人士持有，佔本公司全部已發行股本約53.48%。

## 企業管治

本年報第49至83頁所載之資料及以參考方式收錄之資料（如有）構成本公司之企業管治報告（「企業管治報告」）。

## 審核委員會

本公司已成立審核委員會，並按照香港會計師公會所頒佈之《審核委員會有效運作指引》所載建議及載於《企業管治守則》（定義見下文）之守則條文釐定書面職權範圍。審核委員會之職責包括但不限於審閱本公司之年報及中期報告，並就此向董事提供建議及意見。此外，審核委員會亦負責審閱及監督本集團之財務報告、風險管理及內部監控程序。

於本年報日期，審核委員會由三名獨立非執行董事組成，即盧華基先生、陳功先生及闕梅登先生，其中盧華基先生為審核委員會主席。本集團截至本年度之經審核綜合財務報表已經由審核委員會審閱。

## AUDITORS

Moore CPA Limited was appointed as the auditors of the Company on 3 January 2020.

The consolidated financial statements of the Group for the Year have been audited by Moore CPA Limited who shall retire and, being eligible, offer themselves for re-appointment in the forthcoming AGM. A resolution for their re-appointment as the auditors of the Company will be proposed at the forthcoming AGM.

In order to maintain the independence and objectivity of Moore CPA Limited, the Group has been monitoring the use of the auditors for non-audit services and the balance of audit and non-audit fees paid. The Audit Committee has pre-approved the engagement of Moore CPA Limited to provide certain non-audit services and any other non-audit services must be specifically pre-approved by the Audit Committee.

On behalf of the Board

**Li Zhongye, Cindy**

*Chairperson*

Hong Kong, 30 March 2026

## 核數師

大華馬施雲會計師事務所有限公司於二零二零年一月三日獲委任為本公司核數師。

本集團截至本年度之綜合財務報表由大華馬施雲會計師事務所有限公司審核，其將於應屆股東週年大會退任，並符合資格且願意獲續聘連任。續聘其為本公司核數師之決議案將於應屆股東週年大會上提呈。

為維持大華馬施雲會計師事務所有限公司的獨立性及客觀性，本集團一直監察核數師提供非審核服務以及已付審核及非審核費用的結餘。審核委員會已預先批准委任大華馬施雲會計師事務所有限公司提供的若干非審核服務及必須經審核委員會預先特別批准的任何其它非審核服務。

代表董事會

主席

**李中暉**

香港，二零二六年三月三十日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company strives to be a GREAT (i.e. Growth, Respect, Excellence, Action, Transparency) company in all of its operations and dealings with people. The GREAT values are the foundation of the Company, and provide a core commitment to achieve the best the Company can for all of the stakeholders.

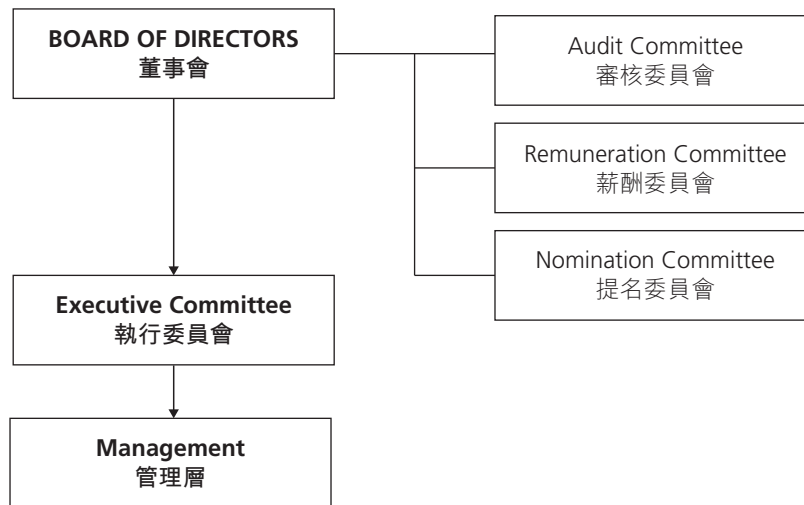
在業務營運及人際管理上，本公司以成為一個GREAT（即增長(Growth)、尊重(Respect)、卓越(Excellence)、行動(Action)及透明(Transparency)）的公司為目標。GREAT價值是本公司的基礎，亦是我們的核心承諾，令本公司為所有持份者竭盡全力，做到最好。

The culture of the Group is that the Directors and the management of the Group are required to develop its business and operation within the boundary of the applicable laws and regulations and the general standards and expectations of the business community and society. The Group is required to operate based on sound governance and utmost integrity and prohibit all kinds of damaging, corruptive, collusive, unethical and discriminative acts.

本集團的文化為本集團的董事和管理層須在適用法律法規以及業界和社會的一般標準和期望的範圍內發展其業務和營運。本集團須在健全管治和誠信基礎上運作，禁止各種破壞性、腐敗、勾結、不道德和歧視行為。

### ORGANISATION CHART OF THE GROUP AND VARIOUS BOARD COMMITTEES

#### 本集團及各董事委員會組織圖



The Group is committed to maintaining a high standard of corporate governance and enhancing its transparency so as to protect the Shareholders' interests in general. The Group will continue to raise the standard by formalising the best practices of corporate governance as far as practicable.

本集團致力維持高水平之企業管治並增加公司之透明度，以保障股東整體利益。本集團將繼續盡其所能透過確立最佳企業管治常規提升企業管治水平。

The Company has adopted the principles and complied with all the applicable code provisions of the Corporate Governance Code (the "Corporate Governance Code") as set out in Appendix C1 to the Listing Rules for the Year.

本年度，本公司已採納及遵守載於《上市規則》附錄C1所載《企業管治守則》（「《企業管治守則》」）內之所有適用的守則條文。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### BOARD OF DIRECTORS

As at the date of this annual report, the Board comprised one non-executive Director, two executive Directors and three INEDs.

Save as disclosed under the section headed “Biographical Details of Directors and Senior Management” of this annual report, there is no financial, business, family or other material/relevant relationship between the Directors and the Board, which comprised the following:

#### Non-Executive Director

Li Zhongye, Cindy (*Chairperson*)

#### Executive Directors

Leung Oi Kin  
Leung Wai Yiu, Malcolm

#### Independent Non-Executive Directors

Lo Wa Kei, Roy  
Chen Gong  
Martin Que Meideng

The principal functions of the Board are to supervise the management of the business and Company’s affairs; to approve the Company’s strategic plans, investment and funding decisions; and to review the Group’s financial performance and operation initiatives.

The role of the INEDs is to bring an independent and objective view to the Board’s deliberations and decisions. The INEDs must have appropriate professional qualifications, or accounting or related financial management expertise, so that they are of sufficient calibre and number for their views to carry weight. Each Director may also take independent professional advice at the Company’s expense in carrying out their functions. The Board has reviewed and considered the said mechanism to be effective in bringing independent views and input to the Board.

The Board considers the current board size as adequate for its present operations. The day-to-day running of the Company is delegated to the senior management team, with divisional heads responsible for different aspects of the business. The Board is characterised by significant diversity, whether in terms of gender, nationality, professional background and skills. The Board has adopted the board diversity policy of the Company (the “Board Diversity Policy”). The nomination committee of the Company (the “Nomination Committee”) is responsible for reviewing and assessing the Board composition and its effectiveness on an annual basis.

### 董事會

於本年報日期，董事會由一名非執行董事、兩名執行董事及三名獨立非執行董事組成。

除本年報內「董事及高級管理層履歷詳情」一節披露者外，董事與董事會之間概無任何財務、業務、家族或其它重大／相關關係，而董事會之組成如下：

#### 非執行董事

李中擘 (主席)

#### 執行董事

梁愷健  
梁煒堯

#### 獨立非執行董事

盧華基  
陳功  
關梅登

董事會之主要職能是監督及管理業務及本公司事務、批准本公司策略規劃、投資及集資決策以及審議本集團之財務表現及營運計劃。

獨立非執行董事之職能是提供獨立客觀之意見供董事會考量和決定。獨立非執行董事必須具備適當之專業資格，或會計或相關財務管理專業知識，以達致充分才能及人數以提供有力意見。各董事亦可於履行職能時徵詢獨立專業意見，費用由本公司支付。董事會已檢討上述機制及並認為上述機制在為董事會提供獨立意見及建議方面有效。

董事會認為，現有董事會規模足以應付現時運作。高級管理層團隊獲授權負責本公司之日常運作，而各部門主管則主理不同業務範疇。董事會無論從性別、國籍、專業背景及技能各方面，都相當多元化。董事會已採納本公司董事會成員多元化政策（「董事會成員多元化政策」）。本公司提名委員會（「提名委員會」）負責每年檢討及評估董事會組成及其成效。

The Company has received from each of the INEDs an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the INEDs to be independent.

The Board is responsible for overseeing the development of good corporate governance practice of the Group.

#### Role and Function on Corporate Governance

- to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board
- to review and monitor the training and continuous professional development of the Directors and the senior management
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and the Directors
- to review the Company's compliance with the Corporate Governance Code and the disclosures in this Corporate Governance Report
- to review the implementation and effectiveness of the Board Diversity Policy

#### Summary of work during the Year

- reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements
- reviewed the terms of reference of the remuneration committee of the Company (the "Remuneration Committee")
- reviewed and updated the terms of reference of the Audit Committee and the Nomination Committee
- reviewed the Company's compliance with the Corporate Governance Code and the disclosures in this Corporate Governance Report
- reviewed the dividend policy of the Company (the "Dividend Policy")
- reviewed and updated the Board Diversity Policy and its implementation and effectiveness
- reviewed the shareholders' rights of the Company (the "Shareholders' Rights")
- reviewed and updated the shareholders' communication policy of the Company (the "Shareholders' Communication Policy")
- reviewed the climate change policy of the Company
- reviewed and updated the anti-corruption policy of the Company (the "Anti-corruption Policy")
- formulated and implemented the workforce diversity policy of the Company (the "Workforce Diversity Policy")
- arranged suitable training for the Directors, placing an appropriate emphasis on the roles, functions and duties of a listed company director
- reviewed and approved the financial results of the Company and announcements thereof

本公司已接獲各獨立非執行董事根據《上市規則》第3.13條發出有關其獨立身份之年度確認書。本公司認為全體獨立非執行董事均具備獨立身份。

董事會負責監督本集團建立良好之企業管治常規。

#### 於企業管治之角色與職能

- 制定及檢討本公司之企業管治政策及常規，並向董事會提出建議
- 檢討及監察董事及高級管理層的培訓及持續專業發展
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規
- 制定、檢討及監察僱員及董事的操守準則及合規手冊（如有）
- 檢討本公司遵守《企業管治守則》的情況及本企業管治報告內的披露
- 檢討董事會成員多元化政策的實施及成效

#### 年內工作概要

- 檢討及監察本公司在遵守法律及監管規定方面之政策及常規
- 檢討本公司薪酬委員會（「薪酬委員會」）之職權範圍
- 檢討及更新審核委員會及提名委員會之職權範圍
- 檢討本公司遵守《企業管治守則》之情況及本企業管治報告的披露資料
- 檢討本公司之股息政策（「股息政策」）
- 檢討及更新董事會成員多元化政策以及其實施及成效
- 檢討本公司之股東權利（「股東權利」）
- 檢討及更新本公司之股東通訊政策（「股東通訊政策」）
- 檢討本公司之氣候變化政策
- 檢討及更新本公司之反貪污政策（「反貪污政策」）
- 制訂及實施本公司之員工多元化政策（「員工多元化政策」）
- 為董事安排合適培訓，適切着重上市公司董事的角色、職能及責任
- 檢討及批准本公司之財務業績及相關公佈

## CORPORATE GOVERNANCE REPORT 企業管治報告

### BOARD COMMITTEES

#### Executive Committee

The Board has delegated the management of the daily operation and investment matters of the Group to the Executive Committee. As at 31 December 2025 and up to the date of this annual report, the Executive Committee comprised two members, both being executive Directors, namely:

#### Executive Committee Members

Leung Oi Kin  
Leung Wai Yiu, Malcolm

#### Audit Committee

As at 31 December 2025, the Audit Committee comprised three members, all being INEDs, namely:

#### Audit Committee Members

Lo Wa Kei, Roy (*Chairman*)  
Chen Gong  
Martin Que Meideng

The primary duties of the Audit Committee are to review and supervise the financial reporting process and the internal control procedures of the Group.

The terms of reference of the Audit Committee have been reviewed with reference to the Corporate Governance Code. The terms of reference of the Audit Committee are published on the websites of the Company and the Stock Exchange and are also available from the company secretary of the Company (the "Company Secretary") on request.

In accordance with the terms of reference of the Audit Committee, the Audit Committee meets at least twice a year to review the interim results and the annual results of the Company. The terms of reference of the Audit Committee are aligned with the recommendations set out in A Guide For Effective Audit Committees issued by the Hong Kong Institute of Certified Public Accountants and the code provisions set out in the Corporate Governance Code.

### 董事委員會

#### 執行委員會

董事會已授權執行委員會負責管理本集團之日常運作及投資事宜。於二零二五年十二月三十一日及截至本年報日期，執行委員會由兩名成員組成，均為執行董事，包括：

#### 執行委員會成員

梁愷健  
梁煒堯

#### 審核委員會

於二零二五年十二月三十一日，審核委員會由三名獨立非執行董事組成，包括：

#### 審核委員會成員

盧華基 (*主席*)  
陳功  
關梅登

審核委員會之主要職責為審閱及監察本集團之財務報告過程及內部監控程序。

審核委員會之職權範圍已參照《企業管治守則》檢討。審核委員會之職權範圍於本公司及聯交所網站登載，亦可向本公司公司秘書（「公司秘書」）索取。

根據審核委員會之職權範圍，審核委員會每年至少召開兩次會議以審閱本公司之中期業績及全年業績。審核委員會之職權範圍與香港會計師公會頒佈之《審核委員會有效運作指引》所載之建議及《企業管治守則》所載守則條文一致。

## Role and Function

- to be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal
- to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The Audit Committee should discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences
- to develop and implement policy on engaging an external auditor to supply non-audit services
- to monitor the integrity of the Company's financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them
- to review the Group's financial controls, and unless expressly addressed by a separate board risk committee, or by the Board itself, to review the Group's risk management and internal control systems
- to discuss the risk management and internal control systems with the management to ensure that the management has performed its duty to have effective systems
- to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and the management's response to these findings
- where an internal audit function exists, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Group, and to review and monitor its effectiveness
- to review the Group's financial and accounting policies and practices
- to review the external auditor's management letter, any material queries raised by the auditor to the management about accounting records, financial accounts or systems of control and management's response
- to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter
- to report to the Board on the matters in the Corporate Governance Code
- to consider other topics, as defined by the Board

## 角色與職能

- 主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題
- 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效。審核委員會應於核數工作開始前先與核數師討論核數性質及範疇以及有關匯報責任
- 就外聘核數師提供非核數服務制定政策，並予以執行
- 監察本公司的財務報表及年度報告及賬目、半年度報告及季度報告（若擬刊發）的完整性，並審閱報表及報告所載有關財務申報的重大意見
- 檢討本集團的財務監控，以及（除非有另設的董事會轄下風險委員會或董事會本身明確處理）檢討本集團的風險管理及內部監控系統
- 與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的系統
- 主動或應董事會委派，就有關風險管理及內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究
- 如公司設有內部審核功能，須確保內部及外聘核數師的工作得到協調；也須確保內部審核功能在本集團內部有足夠資源運作，並且有適當的地位；以及檢討及監察其成效
- 檢討本集團的財務及會計政策及實務
- 檢查外聘核數師給予管理層的《審核情況說明函件》、核數師就會計紀錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應
- 確保董事會及時回應於外聘核數師給予管理層的《審核情況說明函件》中提出的事宜
- 就《企業管治守則》的事宜向董事會匯報
- 研究其它由董事會界定的課題

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

- to review arrangements in which the employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters
- to establish a whistleblowing policy of the Company (the “Whistleblowing Policy”) and system for employees and those who deal with the Group (e.g. customers and suppliers) to raise concerns, in confidence and anonymity, with the Audit Committee about possible improprieties in any matter related to the Group
- to review the Anti-corruption Policy and measures of the Group
- to act as the key representative body for overseeing the Company’s relations with the external auditor
- 檢討本公司設定的以下安排：本公司僱員可在保密情況下就財務匯報、內部監控或其它方面可能發生的不正當行為提出關注
- 制定本公司舉報政策（「舉報政策」）及系統，讓僱員及其它與本集團有業務往來者（如客戶及供應商）可在保密情況下及以不具名方式向審核委員會提出其對任何可能關於本集團的不當事宜的關注
- 檢討本集團的反貪污政策及措施
- 擔任本公司與外聘核數師之間的主要代表，負責監察兩者之間的關係

#### Summary of work during the Year

- reviewed and made recommendation for the Board’s approval of the drafts of 2025 interim report, 2024 annual report and accounts
- reviewed management letter, tax issues, compliance and salient features of 2025 annual accounts presented by Moore CPA Limited, the external auditor
- reviewed the enhancements to the 2025 audit planning process
- approved the audit services provided by Moore CPA Limited
- reviewed the fees proposal of Moore CPA Limited for the 2025 audit work for the Group
- discussed, examined and reviewed 2025 annual accounting and financial reporting issues
- reviewed and monitored the external auditor’s independence and objectivity and the effectiveness of the audit process
- reviewed and updated the terms of reference of the Audit Committee
- reviewed and updated the Anti-corruption Policy
- reviewed the Whistleblowing Policy
- discussed, assessed and reviewed the reports, on internal control and risk management system and its effectiveness for the Year
- 審閱並建議董事會批准二零二五年中期報告、二零二四年年報及賬目之擬稿
- 檢查外聘核數師大華馬施雲會計師事務所有限公司呈列之《審核情況說明函件》、稅務問題、二零二五年度賬目合規情況及主要重點
- 檢討二零二五年審核規劃程序之強化措施
- 批准大華馬施雲會計師事務所有限公司提供之審核服務
- 檢討大華馬施雲會計師事務所有限公司就二零二五年為本集團進行審核工作之費用建議
- 討論、查核及檢討二零二五年度會計及財務報告事宜
- 檢討及監控外聘核數師的獨立性及客觀性，以及核數過程之成效
- 檢討及更新審核委員會之職權範圍
- 檢討及更新反貪污政策
- 檢討舉報政策
- 討論、評估及檢討本年度的內部監控及風險管理系統以及其成效

#### 年內工作概要

## Remuneration Committee

As at 31 December 2025, the Remuneration Committee comprised three members, all being INEDs, namely:

### Remuneration Committee Members

Lo Wa Kei, Roy (*Chairman*)  
Chen Gong  
Martin Que Meideng

The primary function of the Remuneration Committee is to make recommendations to the Board on the remuneration packages of individual executive Directors and the senior management. The remuneration packages include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment.

The terms of reference of the Remuneration Committee have been reviewed with reference to the Corporate Governance Code. The terms of reference of the Remuneration Committee are published on the websites of the Company and the Stock Exchange and are also available from the Company Secretary on request.

The details of the remuneration payable to the Directors and members of the senior management are set out in note 10 to the financial statements contained in this annual report.

### Role and Function

- to make recommendations to the Board on the Company's policy and structure for all Directors and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy
- to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives
- to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management which include benefits in kind, pension rights and compensation payments (including any compensation payable for loss or termination of their office or appointment)
- to make recommendations to the Board on the remuneration of non-executive Directors

## 薪酬委員會

於二零二五年十二月三十一日，薪酬委員會由三名獨立非執行董事組成，包括：

### 薪酬委員會成員

盧華基 (主席)  
陳功  
關梅登

薪酬委員會之主要職責是就各個執行董事及高級管理層之薪酬待遇向董事會作出建議。薪酬待遇包括非金錢利益、退休金權利及賠償付款（包括任何就喪失或終止職務或委任應付之賠償）。

薪酬委員會之職權範圍已參照《企業管治守則》檢討。薪酬委員會之職權範圍於本公司及聯交所網站登載，亦可向公司秘書索取。

應付董事及高級管理層成員之薪酬詳情載於本年報財務報表附註10。

### 角色與職能

- 就本公司董事及高級管理層的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議
- 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議
- 向董事會建議個別執行董事及高級管理層的薪酬待遇，當中包括非金錢利益、退休金權利及賠償金額（包括就喪失或終止職務或委任的任何賠償）
- 就非執行董事的薪酬向董事會提出建議

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

- to review the proposals for the award of share options to executive Directors and senior management based on their performance and contribution to the Company from time to time
- to recommend to the Board the structure of long-term incentive plans for executive Directors and certain senior management
- to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group
- to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive
- to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate
- to ensure that no Director or any of his/her associates is involved in deciding that Director's own remuneration
- to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules
- 不時檢討根據執行董事及高級管理層的表現及對本公司的貢獻而授予其購股權的建議
- 就執行董事及某些高級管理層之長期獎勵計劃之結構向董事會提出建議
- 考慮同類公司支付的薪酬、須付出的時間及職責以及本集團內其它職位的僱用條件
- 檢討及批准向執行董事及高級管理層就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多
- 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當
- 確保任何董事或其任何聯繫人不得參與釐定該董事本人的薪酬
- 審閱及／或批准《上市規則》第十七章所述有關股份計劃的事宜

#### Summary of work during the Year

- reviewed the remuneration packages of individual executive Directors and the senior management
- conducted an annual review of the remuneration packages for the executive Directors, the non-executive Directors and the senior management based on their performance
- reviewed the terms of reference of the Remuneration Committee in accordance with the Listing Rules

#### Nomination Committee

As at 31 December 2025, the Nomination Committee comprised three members, including the chairperson of the Company and two INEDs, namely:

##### Nomination Committee Members

Li Zhongye, Cindy (*Chairperson*)  
Chen Gong  
Martin Que Meideng

The primary duties of the Nomination Committee are to develop and maintain a formal and transparent process for the appointment and re-appointment of members of the Board. The Nomination Committee also reviews and assesses Board composition and its effectiveness on an annual basis.

#### 年內工作概要

- 檢討各個執行董事及高級管理層之薪酬待遇
- 根據執行董事、非執行董事及高級管理層之表現對彼等之薪酬待遇進行年度審閱
- 根據《上市規則》檢討薪酬委員會之職權範圍

#### 提名委員會

於二零二五年十二月三十一日，提名委員會由三名成員組成，包括本公司主席及兩名獨立非執行董事，即：

##### 提名委員會成員

李中擘 (主席)  
陳功  
闕梅登

提名委員會之主要職責為就委任及重新委任董事會成員設立及維持正規而透明之程序。提名委員會亦每年檢討及評估董事會之組成及成效。

The terms of reference of the Nomination Committee have been reviewed with reference to the Corporate Governance Code. The terms of reference of the Nomination Committee are published on the websites of the Company and the Stock Exchange and are also available from the Company Secretary on request.

### Role and Function

- to formulate, review and update, as appropriate, the Board Diversity Policy for the Board's approval, review and update the objectives that the Board has set for implementing such policy, and monitor the progress made
- to review the structure, size and composition (including the skills, knowledge and experience) and diversity (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, required expertise, skills, knowledge and length of service) of the Board at least annually, assist the Board in maintaining a Board skills matrix, and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy
- to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships
- to assess the independence of INEDs
- to support the Company's regular evaluation of the Board's performance, including, among others, annual assessment of each Director's time commitment and contribution to the Board as well as the Director's ability to discharge his or her responsibilities effectively
- to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive
- to formulate, review and implement, as appropriate, the policy, criteria and procedures for the identification, selection and nomination of candidates for the role of Directors for the Board's approval
- to formulate and review, as appropriate, the Workforce Diversity Policy and the implementation thereof

提名委員會之職權範圍已參照《企業管治守則》檢討。提名委員會之職權範圍於本公司及聯交所網站登載，亦可向公司秘書索取。

### 角色與職能

- 制定、檢討及更新（如適用）董事會成員多元化政策，以供董事會批准，檢討及更新董事會為實施該政策而設定的目標，以及監察所取得的進展
- 至少每年檢討董事會的架構、人數及組成（包括技能、知識及經驗方面）以及多元化（包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、所需專長、技能、知識以及服務年資方面），協助董事會維護董事會技能矩陣，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議
- 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
- 評核獨立非執行董事的獨立性
- 支持本公司定期評估董事會表現，其中包括每年評估每名董事投入董事會的時間及貢獻，以及董事有效履行其職責的能力
- 就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議
- 制定、檢討及執行（如適用）有關物色、甄選及提名董事候選人的政策、準則及程序，以供董事會批准
- 制定及檢討（如適用）員工多元化政策及其實施情況

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Summary of work during the Year

- reviewed and updated the Board Diversity Policy
- reviewed and assessed the structure, size and composition (including the skills, knowledge and experience) of the Board and its effectiveness
- assessed the independence of the INEDs and confirmed that all INEDs are considered independent
- reviewed and updated the terms of reference of the Nomination Committee
- proposed the Directors for re-election at the AGM
- reviewed the nomination policy of the Company (the "Nomination Policy")

#### NOMINATION POLICY

##### 1. Purpose

The Nomination Policy sets out the process and criteria of identifying potential candidates of the Company. The Nomination Committee should ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business.

##### 2. Selection Criteria

The Nomination Committee shall consider the following selection criteria in evaluating and selecting candidates for directorships:

- character and integrity;
- qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- willingness to devote adequate time to discharge duties as a Board member and other directorships and significant commitments;
- requirement for the Board to have INEDs in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules;
- succession planning or strategies for the ongoing effective performance of the Board as a whole;

#### 年內工作概要

- 檢討及更新董事會成員多元化政策
- 檢討及評核董事會的架構、人數及組成（包括技能、知識及經驗方面）以及其成效
- 評核獨立非執行董事的獨立性及確認所有獨立非執行董事之獨立性
- 檢討及更新提名委員會的職權範圍
- 建議董事於股東週年大會膺選連任
- 檢討本公司之提名政策（「提名政策」）

#### 提名政策

##### 1. 目的

提名政策制定辨識適合擔任本公司董事的人選的過程及準則。提名委員會應確保董事會成員具備切合本公司業務所需的技巧、經驗及多元化觀點。

##### 2. 甄選準則

在評估及挑選候選人擔任董事時，提名委員會應考慮下列甄選準則：

- 品格與誠實；
- 資格，包括與本公司業務及策略相關的專業資格、技能、知識及經驗；
- 是否願意投入足夠時間履行身為董事會成員及擔任其它董事職位和重大承擔的職責；
- 根據《上市規則》，董事會必須有獨立非執行董事，並參考《上市規則》所載之獨立性指引判斷候選人是否被視為獨立；
- 繼任規劃或使董事會整體保持有效運作的策略；

- Board Diversity Policy and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board; and
- such other perspectives appropriate to the Company's business.

These factors are for reference only, and are not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

### 3. Nomination Process

#### (a) Appointment of New Director

- (i) The Nomination Committee shall, upon receipt of the proposal on appointment of new director and the biographical information of the candidate, evaluate and assess such candidate based on the selection criteria as set out in section 2 above to determine whether such candidate is suitable for directorship.
- (ii) If there is more than one desirable candidates, the Nomination Committee shall rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).
- (iii) The Nomination Committee shall then recommend appointing the appropriate candidate for directorship.
- (iv) For any person that is nominated by a shareholder for election as a director at the general meeting of the Company, the Nomination Committee shall evaluate such candidate based on the criteria as set out in section 2 above to determine whether such candidate is suitable for directorship and where appropriate, the Nomination Committee and/or the Board shall make recommendation to the Shareholders in respect of the proposed election of director at the general meeting.

- 董事會成員多元化政策及任何由提名委員會所採納以達致董事會成員多元化的可計量目標；及
- 其它適用於本公司業務的觀點。

該等因素僅供參考，並非具有詳盡性和決定性。提名委員會可酌情提名其認為合適的任何人士。

### 3. 提名過程

#### (a) 新董事的委任

- (i) 提名委員會應在收到委任新董事的建議及候選人的個人資料後，依據上述第二部份所列明的甄選準則評估及評定該候選人，以決定該候選人是否適合擔任董事。
- (ii) 如有多個合意的候選人，提名委員會應根據本公司的需求及對每位候選人的背景調查（如適用）排列他們的優先次序。
- (iii) 提名委員會隨後應就委任合適人選擔任董事一事提出建議。
- (iv) 任何經由股東提名就於本公司股東大會上選舉為董事的人士，提名委員會應依據上述第二部份所列明的準則評估該候選人，以決定該候選人是否適合擔任董事，並且，提名委員會及／或董事會應就於股東大會上委任董事向股東提出建議（如適用）。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### 4. Re-Election of Director at General Meeting

- (a) The Nomination Committee shall review the overall contribution and service to the Company of the retiring director, including his/her attendance of Board meetings and, where applicable, general meetings, and the level of participation and performance on the Board.
- (b) The Nomination Committee shall also review and determine whether the retiring director continues to meet the criteria as set out in section 2 above.
- (c) The Board, with the recommendation from Nomination Committee, shall then make a recommendation to the Shareholders in respect of the proposed re-election of director at the general meeting.

#### 5. Ultimate Responsibility for Selection and Appointment

The nomination of directors is also subject to any restrictions under the Bermuda law, the Listing Rules and the Company's Bye-laws. The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for re-election at any general meeting.

#### 6. Monitoring and Reporting

The Nomination Committee will disclose the Nomination Policy and the progress made towards achieving the objectives set out in the Nomination Policy in this Corporate Governance Report.

#### 7. Regular Review of the Nomination Policy

The Nomination Committee will monitor and review the Nomination Policy periodically to ensure that it remains relevant to the Company's needs and reflects both current regulatory requirements and good corporate governance practice.

### BOARD DIVERSITY POLICY

#### 1. Vision

The Company sees diversity at the Board level as an important element in maintaining a high standard of corporate governance. The Company is committed to a diverse Board, so directors from diverse backgrounds could present the Company effectively to various constituencies, and to bring different and inspiring perspectives into the boardroom.

#### 4. 於股東大會上重選董事

- (a) 提名委員會應檢討退任董事對本公司的整體貢獻及服務，包括其於董事會會議及股東大會（如適用）的出席率，以及在董事會上的參與程度及表現。
- (b) 提名委員會亦應檢討及確定退任董事是否仍然符合上述第二部份所列明的準則。
- (c) 根據提名委員會的建議，董事會應就於股東大會上重選董事向股東提出建議。

#### 5. 甄選及委任的最終責任

董事的提名亦受百慕達法律、《上市規則》及本公司之公司細則所限制。董事會應就其有關候選人在任何股東大會上重選建議的所有事項擁有最終決定權。

#### 6. 監察及匯報

提名委員會將在此企業管治報告中披露提名政策以及其達成提名政策目標的進度。

#### 7. 定期檢討提名政策

提名委員會將定期監察及檢討提名政策，以確保提名政策繼續切合本公司的需要，同時反映當前監管規定及良好企業管治常規。

### 董事會成員多元化政策

#### 1. 願景

本公司視董事會層面之多元化乃維持高標準之企業管治的關鍵元素。本公司致力於建立多元化的董事會，以便擁有多元化背景的董事將本公司有效地推介予不同界別，並將不同及具啟發性的觀點帶入董事會。

## 2. Policy Statement

- (a) The Company aspires to maintain an appropriate range and balance of skills, experiences and background on the Board. In determining the optimal composition of the Board, diversities in skills, knowledge, regional and industry or professional experience, background, ethnicity, gender, age, cultural and educational background and length of service and any other factors that the Board may consider relevant and applicable from time to time shall be considered. All Board appointments are made on merits, in the context of the skills and experiences that the Board as a whole requires to be effective, with due regard for the benefits of diversity on the Board.
- (b) The Nomination Committee will review and assess the Board composition and its effectiveness on an annual basis. When there is a vacancy on the Board, the Nomination Committee will recommend suitable candidates for appointment to the Board on merits, based on the terms of reference of the Nomination Committee, with due regard to the Company's specific circumstances.

## 3. Measurable Objectives

- (a) Selection of candidates will be based on a range of diversified perspectives, taking into account the Board Diversity Policy. The ultimate decision will be based on merits and contributions that the selected candidates will bring to the Board, having due regard to the benefits of diversity on the Board and also the needs of the Board without focusing on a single diversity aspect.
- (b) The Board would ensure that appropriate balance of gender diversity is achieved with reference to the applicable laws and rules, stakeholders' expectation and international and local recommended best practices, with the ultimate goal of bringing the Board to gender parity. The Board would maintain a pool of potential candidates of both genders. The Board also aspires to have an appropriate proportion of Directors who have direct experience in the Group's core markets, with different ethnic backgrounds, and reflecting the Group's strategy.

## 2. 政策聲明

- (a) 本公司致力於使董事會維持合適範圍和均衡的技能、經驗和背景。決定董事會最佳構成時，技能、知識、地區和行業或專業經驗、背景、種族、性別、年齡、文化及教育背景的多元化及服務任期以及其它董事會不時認為相關及適用的任何其它因素將被納入考慮。所有董事會委任均以用人唯才為原則，並考慮到董事會整體有效運作中所需的技能和經驗，以及董事會成員多元化所帶來的裨益。
- (b) 提名委員會將每年檢討和審核董事會組成和其有效性。當董事會出現空缺時，提名委員會將根據提名委員會之職權範圍，以用人唯才為原則，並考慮到本公司具體情況，向董事會推薦合適候選人以供委任。

## 3. 可計量目標

- (a) 甄選候選人將以一系列多元化範疇為基準並會考慮董事會成員多元化政策。最終將根據候選人的優點及可為董事會作出的貢獻而作決定，當中會考慮對董事會成員多元化的裨益以及董事會的需要，不會只側重單一的多元化層面。
- (b) 董事會將參考適用的法律法規、持份者的期望以及國際及本地的建議最佳常規實現性別多元化的適當平衡，最終目標為達成董事會性別比例均等。董事會將維持包含兩性潛在候選人的人才庫。董事會亦力求董事組合中有適當比例的不同種族背景並具備本集團核心市場的直接經驗的成員，以反映本集團的策略。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### 4. Monitoring, Reporting and Disclosure

- (a) The Nomination Committee will report annually in this Corporate Governance Report, on the composition of the Board (including gender, age, length of service, education background and working experience). The Nomination Committee will discuss any revisions to the Board Diversity Policy that may be required and make recommendation to the Board for approval.
- (b) The Nomination Committee will monitor the implementation of the Board Diversity Policy by conducting review of the Board's composition at least once annually taking into account the benefits of all relevant diversity aspects, and adhering to the Board Diversity Policy when making recommendation on any Board appointments. The Nomination Committee will also ensure that diversity is considered as part of the evaluation of the Board's effectiveness.

The Nomination Committee reviewed the Board's composition and considered the Board Diversity Policy during the Year. The Board Diversity Policy was modified on 18 June 2025. The Board currently comprises experts from diverse professions such as accounting, finance and management. It is also diverse in terms of gender, age, and duration of service, which has effectively enhanced the Board's effectiveness in decision-making and strategic management.

The Board already has Directors of both genders in place, achieving Board diversity, and will continue to expend efforts to ensure that the Company fulfils the Board Diversity Policy and the Listing Rules, taking gender diversity into account when planning the succession of Board members. The Company has a total of 6 Board members and 1 senior management member, resulting in a male-to-female ratio of 6:1.

#### DIVIDEND POLICY

1. The Dividend Policy sets out the structure of dividend payout to the Shareholders.
2. Under the Companies Act 1981 of Bermuda (as amended) (the "Bermuda Companies Act"), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:
  - (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
  - (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

#### 4. 監察、匯報及披露

- (a) 提名委員會將每年在本企業管治報告中匯報董事會的組成（包括性別、年齡、服務任期、教育背景和工作經驗）。提名委員會將會討論董事會成員多元化政策任何可能需作出的修訂，並提出修訂建議以供董事會批准。
- (b) 提名委員會將透過每年至少審核一次董事會的組成以監察董事會成員多元化政策的執行，當中考慮所有多元化方面所帶來的好處，並於作出任何董事會委任的推薦意見時遵循董事會成員多元化政策。提名委員會亦將確保評估董事會有效性時考慮多元化的因素。

提名委員會在年內審視了董事會的組成並考慮了董事會成員多元化政策。董事會成員多元化政策已於二零二五年六月十八日修訂。董事會現由會計、財務及管理等不同專業的專家組成。其於性別、年齡及任期等方面也呈現多元化，有效地提升了董事會在決策及策略管理方面的有效性。

董事會已委任不同性別的董事，實現了董事會成員多元化，並將繼續加大努力確保本公司履行董事會成員多元化政策及《上市規則》的要求，並在規劃董事會成員的繼任時考慮性別多元化。本公司共有6名董事會成員及1名高級管理層，男女比例為6:1。

#### 股息政策

1. 股息政策制定支付予股東股息的結構。
2. 根據百慕達一九八一年公司法（修訂本）（「百慕達公司法」），本公司之繳入盈餘賬可供分派。然而，倘出現下列情況，則本公司不得宣派或派付股息，或自繳入盈餘作出分派：
  - (a) 本公司無法或於分派後無法償還到期負債；或
  - (b) 本公司資產之可變現價值於分派後減少至低於負債與已發行股本及股份溢價賬之總和。

- |  |   |
|--|---|
| <p>3. The Company may distribute dividends by way of (a) cash; (b) shares.</p>   | <p>3. 本公司可通過(a)現金；(b)股份方式分配股息。</p>  |
| <p>4. The Board may from time to time pay to the Shareholders such interim dividends as appear to the Board to be justified by the position of the Company.</p>  | <p>4. 董事會可不時向股東支付董事會認為對本公司合理的中期股息。</p>  |
| <p>5. According to the Company's Bye-laws, the Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board.</p>   | <p>5. 根據本公司的公司細則，本公司於股東大會上可以任何貨幣宣派股息，但股息不得超過董事會建議的金額。</p>   |
| <p>6. The Company's ability to pay dividends is also subject to the requirements of the Listing Rules and all relevant applicable laws, rules and regulations in Bermuda, Hong Kong and the Bye-laws of the Company.</p>   | <p>6. 本公司支付股息的能力亦須遵守《上市規則》及百慕達、香港及本公司公司細則的所有相關適用法律，規則及規例的規定。</p>  |
| <p>7. In proposing any dividend payout, the Board shall also take into account, inter alia:—</p> <p>(a) the Company's actual and expected financial performance;</p> <p>(b) retained earnings of the Company and each of the members of the Group;</p> <p>(c) the level of the Group's debts to equity ratio, return on equity and the relevant financial covenants;</p> <p>(d) any restrictions on payment of dividends that may be imposed by the Group's lenders, if any;</p> <p>(e) the Group's expected working capital requirements and future expansion plans;</p> <p>(f) general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and</p> <p>(g) any other factors that the Board deems appropriate.</p> | <p>7. 在提出股息政策時，董事會還考慮到下列事項，其中包括：—</p> <p>(a) 本公司的實際和預期財務業績；</p> <p>(b) 本公司及本集團下屬每個成員的保留盈利；</p> <p>(c) 按股東權益比率的本集團負債等級、權益回報率以及相關金融契約；</p> <p>(d) 可由本集團貸款人施加有關股息支付的限制（如有）；</p> <p>(e) 本集團預期營運資金要求及未來擴張計劃；</p> <p>(f) 總體經濟狀況，以及對本公司業務、財務業績和定位可能具有影響的其它內部或外部因素；及</p> <p>(g) 董事會認為適當的其它因素。</p> |
| <p>8. Any final dividend for a financial year will be subject to Shareholders' approval.</p>   | <p>8. 財政年度的任何末期股息須經股東批准。</p>  |
| <p>9. The Board will continue to review the Dividend Policy (and its results) annually to ensure the Dividend Policy remains relevant and useful over time.</p>  | <p>9. 董事會將每年繼續檢討股息政策（及其結果），以確保股息政策隨著時間保持相關性和有用性。</p>  |

CORPORATE GOVERNANCE REPORT  
企業管治報告

The purpose of the Dividend Policy is to ensure the Company maintains a proper and prudent procedure regarding the declaration and recommendation of dividends. The Dividend Policy seeks to ensure that its decisions to declare any dividends is made with a view to balancing shareholder interests with capital management and allocation.

The Company will consider declaring dividends if the following conditions are satisfied:

- (a) the Bermuda Companies Act and the Company's Bye-laws allow the declaration of dividends, including, inter alia, the Company has sufficient contributed surplus;
- (b) after declaration of the dividends, (i) the Company will be able to pay its liabilities as they become due; or (ii) the realisable value of its assets would not thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts;
- (c) after declaration of the dividends, the Company will have sufficient reserves and working capital (with reasonable buffer) for the next twelve months; and
- (d) the general economic conditions and market sentiments are optimistic and there are no significant negative internal or external factors that may have a material impact on the business or financial performance and position of the Company in the forthcoming one year.

According to the existing Dividend Policy, the Company does not have a fixed dividend payout ratio.

The Board confirms that it has taken into account the following key factors when declaring the final dividend for the Year:

- (i) the Group's full-year financial performance, with a net profit of approximately USD98.7 million;
- (ii) the expected working capital requirements for its existing businesses;
- (iii) future business strategies and expansion plans, such as the expansion of our financial services and real property businesses; and
- (iv) the prevailing market conditions, including the global economy navigating a complex landscape of moderating inflation and divergent monetary policies, and the recent escalation of conflict in the Middle East.

The Board confirms that its dividend decisions for the Year were made in accordance with the above Dividend Policy.

股息政策之目的，旨在確保本公司在宣派及建議股息方面維持妥善且審慎之程序。股息政策旨在確保其宣派任何股息之決定得以兼顧股東利益與資本管理及分配之平衡。

倘符合下列條件，本公司將考慮宣派股息：

- (a) 百慕達公司法及本公司之公司細則允許宣派股息，其中包括但不限於本公司擁有充足的繳入盈餘；
- (b) 於宣派股息後，(i)本公司將能夠償還到期負債；或(ii)本公司資產之可變現價值不會因此低於其負債總額及其已發行股本及股份溢價賬之總和；
- (c) 於宣派股息後，本公司將在未來十二個月內擁有充足的儲備及營運資金（具備合理緩衝）；及
- (d) 整體經濟狀況及市場氛圍樂觀，且並無可能對本公司於未來一年之業務或財務表現及狀況造成重大影響的重大不利內部或外部因素。

根據現有股息政策，本公司並無固定的派息率。

董事會確認，於宣派本年度之末期股息時，已考慮以下主要因素：

- (i) 本集團的全年財務表現，錄得淨利潤約98.7百萬美元；
- (ii) 其現有業務的預期營運資金需求；
- (iii) 未來業務策略及擴充計劃，例如擴展我們的金融服務及房地產業務；及
- (iv) 現行市況，包括全球經濟正處於通脹放緩與貨幣政策分歧的複雜格局，以及近期中東衝突的升級。

董事會確認，其就本年度之股息決定乃根據上述股息政策作出。

The dividend per share of HKD0.18# for the Year represents an increase of 50% compared to HKD0.12 per share for the Corresponding Year. The dividend payout ratio for the Year was 10.5% (2024: 14.6%), and the decrease of 4.1% was not considered material in the context of the Group's overall earnings growth. The decrease in the dividend payout ratio reflects the Group's decision to retain a portion of the increase in net profit to support its working capital requirements for existing businesses, fund future expansion plans (particularly in its financial services business and real property business), and maintain financial flexibility amid prevailing market conditions.

(# subject to the Shareholders' approval at the AGM)

### COMPANY SECRETARY

The Company Secretary, Mr. Leung Oi Kin, performs the role in supporting the Board by ensuring a good information flow within the Board, as well as communications with our Shareholders and the management. The Company Secretary's biography is set out in the section headed "Biographical Details of Directors and Senior Management" of this annual report. For the Year, the Company Secretary undertook 15 hours of professional trainings to update his skills and knowledge as required under Rule 3.29 of the Listing Rules.

### ATTENDANCES OF MEETINGS

The Board will also conduct meetings on a regular basis and on an ad hoc basis, as required by business needs. The Company's Bye-laws allow Board meetings to be conducted by way of telephone or video conference. The Board held a total of four Board meetings during the Year.

Details of Directors' attendance at the AGM, Board and Board committees' meetings held during the Year are set out in the following table:

Name of Directors	董事姓名	Meeting Attended/Held 出席/舉行之會議				
		Board of Directors 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	2025 AGM <sup>1</sup> 二零二五年 股東週年大會 <sup>1</sup>
<b>NON-EXECUTIVE DIRECTOR</b>	<b>非執行董事</b>					
Li Zhongye, Cindy	李中擘	4/4	N/A 不適用	N/A 不適用	1/1	1/1
<b>EXECUTIVE DIRECTORS</b>	<b>執行董事</b>					
Leung Oi Kin	梁愷健	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Leung Wai Yiu, Malcolm	梁煒堯	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<b>INDEPENDENT NON-EXECUTIVE DIRECTORS</b>	<b>獨立非執行董事</b>					
Lo Wa Kei, Roy	盧華基	4/4	2/2	1/1	N/A 不適用	1/1
Chen Gong	陳功	3/4	2/2	1/1	1/1	1/1
Martin Que Meideng	闕梅登	4/4	2/2	1/1	1/1	1/1

Note:

1. 2025 AGM was held on 27 June 2025.

本年度每股股息為0.18港元<sup>#</sup>，較去年同期每股0.12港元增加50%。本年度之派息率為10.5%（二零二四年：14.6%），就本集團整體盈利增長而言，下降4.1%並不被視為重大。派息率下降反映本集團決定保留部分淨利潤增長，以支持現有業務的營運資金需求、為未來擴充計劃（尤其是金融服務業務及房地產業務）提供資金，並在現行市況下維持財務靈活性。

(# 有待股東於股東週年大會上批准)

### 公司秘書

公司秘書梁愷健先生之職能為協助董事會，確保董事會成員、股東及管理層之間資訊交流良好。公司秘書之履歷載於本年報「董事及高級管理層履歷詳情」一節內。截至本年度，公司秘書已根據《上市規則》第3.29條之規定，接受15小時專業培訓，以增進技能與知識。

### 會議出席記錄

董事會亦將定期舉行會議並在業務需要時舉行不定期會議。本公司之公司細則允許董事會會議以電話或視像會議方式進行。董事會於本年度合共舉行了四次董事會會議。

下表詳列董事出席截至年內所舉行之股東週年大會、董事會會議及董事委員會會議之記錄：

附註：

1. 二零二五年股東週年大會於二零二五年六月二十七日舉行。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### SUPPLY AND ACCESS TO INFORMATION

All Directors have timely access to relevant information prior to each Board meeting. Directors are provided with monthly reports, covering financial and operating highlights of the Group and are entitled to access board papers and related materials to make informed decisions on matters arising from Board meetings. Minutes of Board meetings and other committees' meetings are kept by the Company Secretary and are available for inspection by the Directors.

### CHAIRPERSON AND CHIEF EXECUTIVE

Under code provision C.2.1 of Part 2 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Currently, the Company does not have a chief executive. Meanwhile, Ms. Li Zhongye, Cindy, a non-executive Director and the chairperson of the Company, is responsible for the management of the Board. The Executive Committee, comprising of two executive Directors, is responsible for the day-to-day management of the business. This clear division of responsibilities ensures a balance of power and authority, preventing concentration of power in any one individual.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code contained in Appendix C3 to the Listing Rules, as the code of conduct regarding Directors' securities transactions. Having made a specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code throughout the Year.

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and of the results of its operations and its cashflows. In presenting the interim and annual financial statements and results announcements to Shareholders, the Directors aim to present a balanced and understandable assessment of the Group's position and prospects. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern, therefore the Directors continue to adopt the going concern approach in preparing financial statements.

### 資訊提供及獲取

所有董事可於董事會會議前及時取得相關資料。董事每月獲提供涵蓋本集團財務及營運概覽之報告並有權獲得董事會文件及相關材料，以就董事會會議討論事宜作出知情決策。董事會會議及其它委員會會議紀錄由公司秘書保存，可供董事查看。

### 主席及行政總裁

根據《企業管治守則》第2部分之守則條文第C.2.1條，主席與行政總裁之職責應有所區分，且不應由同一人擔任。目前，本公司並無行政總裁。與此同時，由非執行董事兼本公司主席李中擘女士負責管理董事會。執行委員會（由兩名執行董事組成）則負責業務的日常管理。職責明確區分以確保權力制衡，防止權力集中於任何一位人士。

### 董事之證券交易

本公司已採納《上市規則》附錄C3所載《標準守則》作為董事進行證券交易之操守守則。本公司經對全體董事作出具體查詢後，確認全體董事於本年度內一直遵守《標準守則》所載之規定標準。

### 董事對財務報表所負之責任

董事確認須為每個財政年度編製能真實及公平地反映本集團業務狀況以及其營運業績和其現金流量之財務報表負責。向股東提呈中期及年度財務報表及業績公佈時，董事須致力於就本集團現況及前景提呈公正及易於理解的評估。董事並不知悉有任何重大不明朗事件或情況可能會嚴重影響本公司的持續經營能力，因此董事仍採用持續經營基準編製財務報表。

## AUDITOR'S REMUNERATION

For the Year, the Group engaged Moore CPA Limited as the auditors of the Company to perform audit service. Their reporting responsibilities on the financial statements of the Group are set out in the Independent Auditor's Report on pages 84 to 91 of this annual report.

The services provided by Moore CPA Limited and the fees thereof were as follows:

## 核數師酬金

截至本年度，本集團委聘大華馬施雲會計師事務所有限公司為本公司核數師以提供核數服務。其就本集團財務報表之報告責任載列於本年報第84至91頁之獨立核數師報告。

大華馬施雲會計師事務所有限公司提供的服務及相關費用如下：

Nature of services	服務性質	For the year ended
		31 December 2025 截至二零二五年十二月三十一日止年度 USD'000 千美元
Audit services	核數服務	128
Non-audit services in relation to tax return preparation	與準備稅務表有關之非核數服務	3
		<u>131</u>

## INTERNAL CONTROL AND RISK MANAGEMENT

The Board has the overall responsibility for maintaining a sound and effective risk management and internal control system for the Group. The Group's system of internal control, which includes a defined management structure with limits of authority, is designed to help to achieve business objectives, safeguard assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with relevant legislations and regulations. The system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage, rather than eliminate, risks of failure in operational systems and achievement of the Group's objectives.

## 內部監控及風險管理

董事會有責任就本集團建立健全而有效之風險管理及內部監控制度。本集團之內部監控制度包括清晰的管理架構及相關權限，旨在協助本集團達致業務目標、保障資產以防未經授權使用或處置、確保適當會計記錄得以保存以便提供可靠財務資料供內部使用或對外發佈，並確保遵守相關法例與規例。上述監控制度旨在合理（但並非絕對）保證並無重大失實陳述或損失，並管理（但並非完全消除）營運系統失誤及本集團未能達標之風險。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Board is responsible for the Group's risk management and internal control system and for reviewing its effectiveness at least annually, considering, in particular, those areas as detailed in the code provision D.2.3 under Part 2 of the Corporate Governance Code. The Board adopts a "top-down" and "bottom-up" approach on the Group's risk management. The Audit Committee supports the Board in monitoring the Group's risk exposures, the design and implementation effectiveness of the current risk management and internal controls systems. Management assesses and presents regular reports at the meetings of the Audit Committee for its assessments of key risks, the strengths and weaknesses of the overall risk management and internal controls systems, with action plans to address the weaknesses. The Group does not specifically have an internal audit department but engages an independent internal control consultant to provide internal control review annually, which is responsible for carrying out an independent review for parts of internal control processes and activities, including providing recommendations to address any identified control weaknesses to the Audit Committee. External auditors also report on any control issues identified in the course of their work.

As part of the risk management and internal control systems, the executive Directors and the senior management would regularly and closely review the financial and operating performance of each department. The senior management of the key operating subsidiaries is also required to keep the executive Directors informed of material developments of the business of the department and the implementation of the strategies and policies set by the Board on a regular basis. The processes for identifying, evaluating and managing significant risks by the Group are summarised as follows:

- |                            |  |
|----------------------------|--|
| <i>Risk Identification</i> | <ul style="list-style-type: none"> <li>identifies risks that may potentially affect the business and operations of the Group</li> </ul>  |
| <i>Risk Assessment</i>     | <ul style="list-style-type: none"> <li>assesses the risks identified by using the assessment criteria formulated by the management; and</li> <li>considers the impact of the risks on the business and the likelihood of their occurrence</li> </ul> |
| <i>Risk Response</i>       | <ul style="list-style-type: none"> <li>prioritises risks by comparing the results of the risk assessment; and</li> <li>formulates the risk management strategies and internal control procedures to prevent, avoid or mitigate the risks</li> </ul>  |

董事會負責本集團之風險管理及內部監控制度及至少每年檢討其成效，具體而言，考慮《企業管治守則》第2部分之守則條文第D.2.3條所詳述的範疇。董事會為本集團之風險管理採納一套「自上而下」及「自下而上」之方法。審核委員會協助董事會監察本集團面對之風險、現有風險管理及內部監控制度之設計及推行成效。管理層進行評估，並於審核委員會會議上定期報告其對主要風險、整體風險管理及內部監控制度之優點及不足之評估，並就如何處理不足之處提供措施計劃。本集團並無特別設立內部審核部門，惟已委聘獨立內部監控顧問每年檢討內部監控，負責對部分內部監控流程及活動進行獨立檢討，包括向審核委員會提供建議以處理任何已識別的監控不足。外部核數師亦會匯報於工作過程中已識別之任何監控事宜。

作為風險管理及內部監控制度的一部分，執行董事及高級管理層會定期及密切檢討各部門的財務及營運表現。主要營運附屬公司之高級管理層亦須定期向執行董事匯報部門業務之重大發展以及董事會所定策略與政策之實施情況。本集團識別、評估及管理重大風險的程序概述如下：

- |             |   |
|-------------|---|
| <i>風險識別</i> | <ul style="list-style-type: none"> <li>識別可能會對本集團業務及營運產生潛在影響的風險</li> </ul>                                   |
| <i>風險評估</i> | <ul style="list-style-type: none"> <li>使用管理層制定的評估標準評估已識別的風險；及</li> <li>考慮相關風險對業務的影響，及發生風險的可能性</li> </ul>    |
| <i>風險應對</i> | <ul style="list-style-type: none"> <li>通過比較風險評估結果劃分風險優先級別；及</li> <li>制定風險管理策略及內部監控程序，以防範、避免或降低風險</li> </ul> |

*Risk Monitoring  
and Reporting*

- performs ongoing and periodic monitoring of the risk and ensures that appropriate internal control procedures are in place;
- revises the risk management strategies and internal control procedures in case of any significant changes; and
- reports the results of risk monitoring to the management and the Board regularly

*風險監控與  
匯報*

- 持續及定期監控風險，確保實施適當的內部監控程序；
- 若有任何重大變動時，修訂風險管理策略及內部監控程序；及
- 定期向管理層及董事會匯報風險監察結果

The abovementioned system enables the Group to (i) systematically and thoroughly identify and assess all major risks which may affect the achievement of business objectives, (ii) optimise business opportunities and secure continuation of business, (iii) recognise and identify uncertainties and subsequently develop the identification of risks and measures needed to manage the same, (iv) ensure the compliance with relevant rules and regulations, and (v) be cost-effective in risk management to avoid adopting unnecessary control and management procedures.

上述制度讓本集團得以(i)有系統及透徹地識別及評估可能影響達成業務目標之所有主要風險；(ii)爭取業務機遇及確保業務持續發展；(iii)確認及識別不確定因素，並於其後制定風險識別及管理風險所需之措施；(iv)確保遵守相關規則及規例；及(v)以具成本效益之方式進行風險管理，以避免採用不必要監控及管理程序。

The Company has implemented proper procedures and internal controls for the handling and dissemination of inside information to ensure that all current and prospective investors of the Company and the public are provided with appropriate information relating to the Group in a timely and simultaneous manner. The Group has a set of control process for management of communications with the Shareholders and investors and prohibition of the unauthorised use of confidential or non-public information. In general, the authorised spokespersons only make clarification and explanation on information that are available on the market, and avoid providing or divulging any unpublished inside information. Before conducting any external interview, if the authorised spokespersons have any doubt about the information to be disclosed, they will seek verification from the relevant staff or the person-in-charge of the relevant department, so as to determine if such information is accurate. In addition, discussions on the Company's key financial data or other financial indicators are prohibited during the blackout periods under the Listing Rules.

本公司已就處理及發佈內幕消息實施恰當程序及內部監控，確保本公司所有現時及潛在投資者以及公眾及時同步獲得有關本集團之適當資訊。本集團已在管理與股東及投資者之溝通及禁止未經授權使用機密或非公開資料方面制定監控程序。一般而言，授權發言人僅就市場上可獲得信息作出澄清及解釋，並避免提供或洩露任何未發佈內幕信息。在進行任何對外採訪前，倘授權發言人對將予披露信息有任何疑問，彼等將向相關員工或相關部門主管核實，以釐定有關信息是否準確。此外，根據《上市規則》，禁止於限制買賣期內討論本公司主要財務資料或其它財務指標。

CORPORATE GOVERNANCE REPORT  
企業管治報告

Taking these into consideration, the Audit Committee reviews the effectiveness of the Group's system of internal controls and reports to the Board on such reviews. The Board, through the Audit Committee, has effectively assessed the internal controls and risk management system in place for the Group and the Board is satisfied that the Group has fully complied with the code provisions of the Corporate Governance Code on internal control during the Year.

During the Year, the Group engaged an independent internal control consultant to review and assess its internal control system for the period from 1 January 2025 to 31 December 2025. The review covered various parts of the system including risks, operational, financial and compliance controls. The Board and the Audit Committee are of the view that the Group's current internal control system is adequate and effective, and will perform periodic reviews to improve and safeguard our internal control system. If a material internal control defect is identified, the Company shall conduct continuous tracking for the improvement of internal control defects, and counsel and support the persons in charge of the internal audit function to ensure appropriate rectification results.

The Audit Committee has established and adopted the Anti-corruption Policy and the Whistleblowing Policy. Honesty and integrity of conduct is paramount to the Group. Bribery, fraud, and corruption are dealt with seriously by our management to keep unethical practices at bay. All personnel are required to follow all applicable laws and regulations, including the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong). Our staff are required not to engage in inappropriate behaviours or malpractices that may endanger the interests of our customers and other stakeholders. To identify and investigate unethical behaviours effectively, the Whistleblowing Policy is implemented by the Audit Committee, encouraging employees, customers, suppliers and other stakeholders of the Group to raise concerns and report any suspected misconducts related to the corruption to the Company in a confidential manner. If the case is found to involve criminal offence, it shall be referred to the Independent Commission Against Corruption for further investigation. The Whistleblowing Policy is published on the website of the Company and is also available from the Company Secretary on request.

考慮到上述各項，審核委員會檢討本集團內部監控制度之成效，並向董事會報告有關檢討。董事會透過審核委員會有效評估本集團現行內部監控及風險管理制度，而董事會信納本集團於年內已全面遵守《企業管治守則》有關內部監控之守則條文。

年內，本集團委聘獨立內部監控顧問以審閱及評估本公司自二零二五年一月一日至二零二五年十二月三十一日期間之內部監控制度。審閱範圍涵蓋該制度之各個部分，包括風險、營運、財務及合規監控。董事會及審核委員會認為本集團現時之內部監控制度完備及有效，並將定期審閱以改善及保障內部監控制度。如發現重大內部監控缺陷，本公司應進行持續追蹤內部監控缺陷整改情況，對內審職能負責人提供輔導和支持，確保取得適宜的整改效果。

審核委員會已制定並採納反貪污政策及舉報政策。誠實正直的行為對本集團至關重要。我們的管理層嚴厲打擊賄賂、欺詐和腐敗行為，以杜絕不道德行為。所有人員都必須遵守所有適用的法律法規，包括《防止賄賂條例》（香港法例第201章）。我們的員工不得從事可能危及客戶和其它持份者利益的不當行為或瀆職行為。為有效識別和調查不道德行為，審核委員會實施舉報政策，鼓勵員工、客戶、供應商和本集團其它持份者以保密的方式提出疑慮，並向本公司舉報任何涉嫌貪污的不當行為。如果發現案件涉及刑事犯罪，則應將其移交給廉政公署作進一步調查。舉報政策已於本公司網站登載，亦可向公司秘書索取。

## INTERNAL CONTROL PROCEDURES FOR CREDIT AND MONEY LENDING SERVICES

The subsidiaries of the Company, Global Access Development Limited and Funderstone Finance Limited, are licensed money lenders in Hong Kong under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) and are engaged in money lending business for the purpose of generating interest income for the Group. The risk management department of the Group (the "Risk Management Department") is responsible for determining appropriate risk indicators and parameters for each type of loan, including, inter alia, the tenor, principal amount, LTV ratio, etc.

### Loan portfolio and major terms and conditions

During the Year, the Group granted three secured loans to three corporations, with carrying amounts of USD5.0 million, USD5.0 million and USD3.0 million, respectively.

The secured interest rate for the loan with a carrying amount of USD5.0 million is 14% per annum, with a loan tenor of twelve months. The secured interest rate for the loan with a carrying amount of USD5.0 million is 12% per annum, with a loan tenor of twelve months.

The secured interest rate for the loan with a carrying amount of USD3.0 million is calculated based on the Secured Overnight Financing Rate (SOFR) plus 7% on a daily basis, with a loan tenor of forty-eight months.

The two loans, each with a carrying amount of USD5.0 million, will be due within one year for a total of USD10.0 million, while the loan with a carrying amount of USD3.0 million will be due over one year.

The nature of the collaterals for the loans granted by the Group is as follows:

## 信貸及放債服務的內部監控程序

本公司的附屬公司世達發展有限公司及 Funderstone Finance Limited 根據《放債人條例》(香港法例第163章)為香港持牌放債人，並從事放債業務，為本集團賺取利息收入。本集團風險管理部(「風險管理部」)負責就每類貸款釐定合適的風險指標及參數，其中包括但不限於期限、本金金額及貸款價值比率等。

### 貸款組合及主要條款及條件

年內，本集團向三家公司授出三項有抵押貸款，賬面值分別為5.0百萬美元、5.0百萬美元及3.0百萬美元。

賬面值為5.0百萬美元的有抵押貸款年利率為14%，貸款期限為十二個月。賬面值為5.0百萬美元的有抵押貸款年利率為12%，貸款期限為十二個月。

賬面值為3.0百萬美元的有抵押貸款按每日有擔保隔夜融資利率(SOFR)加上7%的利率計算，貸款期限為四十八個月。

兩筆賬面值各為5.0百萬美元的貸款將於一年內到期，總額為10.0百萬美元；而賬面值為3.0百萬美元的貸款將於一年後到期。

本集團授出貸款的抵押品性質如下：

**31 December**  
**2025**  
**二零二五年**  
**十二月三十一日**  
**USD'000**  
**千美元**

Secured by receivables, cash and seniority	以應收款項、現金以及還款優先級作抵押	32,069
		32,069

CORPORATE GOVERNANCE REPORT  
企業管治報告

The credit policies and internal controls procedures are in place covering the entire life cycle of money lending operation, which are summarised as follows:

## Loan assessment

The credit committee of the Group (the "Credit Committee") or the Board would assess the following factors in considering the loan application:

(a) *Assessment on the potential borrowers*

In conducting a series of know-your-client procedures and credit assessment, the background, financial position, integrity, cashflow and debt-serving capability of the potential borrower under normal and stressed conditions, the capacity of the potential borrower to manage its business, the purpose and usage of the loans, the financial source for repayment, the outlook of the industry which the potential borrower is engaged in, the valuation of the collaterals, other credit facilities provided by third parties to the potential borrower will be considered.

If the loan transaction involves guarantors, the guarantors shall be subject to similar assessment. The guarantees shall (i) constitute a direct claim against the guarantor; and (ii) be unconditional and irrevocable.

(b) *Assessment on the collaterals*

The quality and value of collaterals are crucial for the loan transactions. Collaterals acceptable to the Group mainly include real properties, listed or unlisted securities, financial products and valuable liquidity assets, etc. All secured loans are usually required to satisfy the LTV ratio, i.e. the outstanding loan amount divided by the valuation of the collaterals, of not over 100%.

In general, the Group will only accept collaterals which satisfy the following criteria: (i) the market value of the collaterals are readily determinable or can be reasonably established or verified; (ii) there exists a readily available secondary market for the collaterals; (iii) the right of the Group to repossess the asset is legally enforceable in all relevant jurisdictions without impediment; (iv) the Group can have sufficient control over the collaterals, if necessary; and (v) the Group possesses the relevant expertise and knowledge and appropriate systems to manage the collaterals.

If a collateral which its value has a material positive correlation with the credit quality of the borrower (e.g. securities issued by the borrower or related group entity), it will not be heavily relied upon for credit risk mitigation.

我們制定了信貸政策和內部監控程序，涵蓋了放債業務的整個生命週期，概述如下：

## 貸款評估

本集團信貸委員會（「信貸委員會」）或董事會在考慮貸款申請時會評估以下因素：

(a) *對潛在借款人的評估*

進行一系列「認識你的客戶」程序及信貸評估時，會考慮潛在借款人的背景、財務狀況、誠信、現金流以及在一般及壓力情況下的還款能力、潛在借款人管理業務的能力、貸款目的及用途、還款資金來源、潛在借款人所經營行業的前景、抵押品估值以及第三方向潛在借款人提供的其它信貸融資。

倘貸款交易涉及擔保人，擔保人亦須通過類似評估。擔保須(i)構成針對擔保人的直接索賠；及(ii)為無條件且不可撤銷。

(b) *對抵押品的評估*

抵押品的質量與價值對貸款交易相當重要。本集團可接納的抵押品主要包括房地產、上市或非上市證券、金融產品及有價值的流動資產等。一般情況下，有抵押貸款都需滿足貸款價值比率，即未償還貸款金額除以抵押品估值的比率不得超過100%。

一般情況下，本集團僅接受符合以下條件的抵押品：(i)抵押品的市值易於確定或可以合理確定或驗證；(ii)抵押品已有容易獲得的二級市場；(iii)本集團可於所有相關司法權區合法且不受阻礙地執行收回資產的權利；(iv)本集團能夠對抵押品擁有充分的控制權（如需要）；及(v)本集團具備相關專業知識及適當系統管理抵押品。

倘抵押品的價值與借款人的信貸質素有顯著的正向關連（例如借款人或相關集團實體發行的證券），則不會過度依賴相關抵押品緩解信貸風險。

In conducting valuation on the collaterals, a formal valuation report is usually required, unless such collaterals are marketable securities with readily determinable fair value.

對抵押品估值時，通常需要正式估值報告，除非相關抵押品為易於確定其公平值的有價證券。

#### Loan approval

#### 貸款審批

All loans with applicable percentage ratios (as defined in the Listing Rules) of less than 5% require the approval of all members of the Credit Committee while those equal or more than 5% require the approval of the Board.

所有適用百分比率（定義見《上市規則》）低於5%的貸款均須獲得信貸委員會全體成員批准，而適用百分比率為5%或以上的貸款須獲董事會批准。

If the Credit Committee or the Board approves the loan application, a set of loan documents, along with the loan agreement shall be prepared and executed among the borrower, the guarantor (if any) and the Group. Once the loan is properly documented and executed, the borrower may request the loan drawdown in accordance with the loan agreement.

倘信貸委員會或董事會批准貸款申請，則應準備一套貸款文件，並由借款人、擔保人（如有）及本集團共同簽署貸款協議。一旦貸款被妥善制作和執行，借款人可以根據貸款協議要求提取貸款。

#### Loan monitoring and repayment collection

#### 貸款監控和收回還款

##### (a) *Periodic review of value of collaterals*

##### (a) *定期檢討抵押品價值*

The Risk Management Department will perform a periodic review to determine whether there is any significant change in the market value of the collaterals held by the Group. If the LTV ratio of any loans increases significantly, we may request the relevant borrower to make partial repayment in advance or provide additional collaterals.

風險管理部會進行定期檢討，以確定本集團所持抵押品的市值有否任何重大變更。倘任何貸款的貸款價值比率大幅上升，我們可能要求相關借款人提早償還部分款項或提供額外抵押品。

##### (b) *Stress testing on borrowers' repayment ability and value of collaterals*

##### (b) *借款人還款能力及抵押品價值的壓力測試*

The Risk Management Department conducts stress testing on the repayment capability of the borrowers at regular intervals, taking into account potential downturn of industry outlook, fluctuation in interest rate and/or exchange rate. The results of the stress test will be submitted to the Credit Committee for monitoring the risk exposure of the loan portfolio.

風險管理部經考慮行業前景可能下滑、利率及／或匯率波動，定期對借款人的還款能力進行壓力測試。壓力測試結果會交予信貸委員會以監督貸款組合的風險敞口情況。

If the stress testing results indicate that the risk exposure has exceeded the risk tolerance level, the Credit Committee may consider adjusting the credit indicators, such as decreasing the maximum acceptable LTV ratio or the debt-to-income ratio or executing any credit migration action.

倘壓力測試顯示風險敞口已超過風險承受水平，信貸委員會可考慮調整信貸指標，例如下調可接納的最高貸款價值比率或負債收入比率，或採取任何信用遷移行動。

##### (c) *Loan management and monitoring and watch list mechanism*

##### (c) *貸款管理及監督與觀察名單機制*

The account manager of the Group monitors potential problematic loans through direct business contact with borrowers and other channels such as market information and public announcement. The Credit Committee may consider risk mitigation actions or place the loan on watch list whenever necessary.

本集團的客戶經理通過與借款人的直接業務聯繫以及市場信息和公佈等其它渠道監控潛在的有問題貸款。信貸委員會可在必要時考慮採取風險緩解行動或將貸款納入觀察名單。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Loan impairment

In the event that any borrower fails to make timely payment for more than thirty days, the account manager of the Group will inform the Credit Committee to consider whether further actions are required to be taken for loan collection.

The Company adopted the requirements in respect of the expected credit loss assessment set forth in HKFRS 9 issued by the Hong Kong Institute of Certified Public Accountants in determining the impairment loss allowance for its loan receivables. The impairment loss allowance is reviewed by the Credit Committee and the Board from time to time. The details of the accounting policies in respect of the impairment assessment of financial assets are set out in note 4 to the consolidated financial statements of the Group in this annual report.

During the years ended 31 December 2024 and 2025, no impairment has been made for any outstanding loan in the money lending business.

### Compliance with applicable laws and regulations

The Group has complied with all applicable laws and government guidelines applicable to its money lending business, including but not limited to the Money Lenders Ordinance, Anti-Money Laundering and Counter-Terrorist Financing Ordinance, the Guidelines on Compliance of Anti-Money Laundering and Counter-Terrorist Financing Requirements for Licensed Money Lenders and the Listing Rules.

## DIRECTORS' COMMITMENTS

The Company has received confirmation from each Director that he/she has given sufficient time and attention to the affairs of the Company for the Year. The Directors have disclosed to the Company the number and nature of offices held in Hong Kong or overseas listed public companies or organisations and other significant commitments, with the identity of the public companies or organisations and an indication of the time involved. The Directors are also reminded to notify the Company Secretary in a timely manner and bi-annually confirm to the Company Secretary any change of such information. In respect of those Directors who stand for re-election at the AGM in 2026, all their directorships held in listed public companies in the past three years (if any) will be set out in the circular of the AGM in 2026.

### 貸款減值

倘任何借款人未能按時付款超過三十天，本集團的客戶經理將通知信貸委員會考慮是否需要採取進一步行動以收回貸款。

本公司採用香港會計師公會頒佈的《香港財務報告準則第9號》有關預期信貸虧損評估的規定來釐定應收貸款的減值虧損撥備。信貸委員會及董事會不時檢討減值虧損撥備。有關金融資產減值評估的會計政策詳情，載於本年報本集團綜合財務報表附註4。

截至二零二四年及二零二五年十二月三十一日止年度，並無就放債業務的任何未償還貸款計提任何減值。

### 遵守適用法律及法規

本集團已遵守適用於放債業務的所有適用法律及政府指引，包括但不限於《放債人條例》、《打擊洗錢及恐怖分子資金籌集條例》、《持牌放債人遵從打擊洗錢及恐怖分子資金籌集規定的指引》及《上市規則》。

## 董事承諾

本公司已接獲各董事確認本年度內已投入足夠時間並充分關注本公司事務。董事亦已向本公司披露彼等於香港或海外上市公眾公司或機構所擔任職務數目及性質以及其它主要職務，並提供公眾公司或機構之名稱及擔任有關職務所涉及時間。本公司亦提醒董事應及時向公司秘書披露上述資料之任何變動，並每半年向公司秘書作出該等資料的任何變更。將於二零二六年股東週年大會膺選連任之董事，於過去三年在上市公眾公司所擔任一切董事職務（如有）將載於二零二六年股東週年大會通函。

## PARTICIPATION IN CONTINUOUS PROFESSIONAL DEVELOPMENT PROGRAMME IN 2025

During the Year, the Directors received regular updates and presentations on changes and developments to the Group's business and to the legislative and regulatory environments in which the Group operates. All Directors are also encouraged to attend relevant training courses at the Company's expenses. With effect from 1 January 2012, all Directors are required to provide the Company with his/her training record.

During the Year, the Company arranged a seminar on 4 December 2025 on compliance with legal and regulatory requirements applicable to the Company and the Directors. The seminar covered updates and explanations of certain specific aspects of the regulatory frameworks for listed issuers. All Directors have attended the seminar.

## 於二零二五年參與持續專業發展計劃

年內，董事定期接獲有關本集團業務以及本集團營運所處立法及監管環境之變動以及發展最新情況及簡介。此外，本公司亦鼓勵全體董事參加相關培訓課程，費用由本公司支付。自二零一二年一月一日起，全體董事均須向本公司提供其培訓紀錄。

於年內，本公司於二零二五年十二月四日就遵守適用於本公司及董事的法律及監管規定安排座談會。該座談會就上市發行人的監管框架的若干特定範疇提供了更新及解釋。全部董事均已出席該座談會。

		Reading Regulatory Updates 閱覽法規最新資訊	Attending expert briefings/seminars/conferences relevant to the business or Directors' duties 參與有關業務或董事職責之專家簡介會/座談會/會議
<b>NON-EXECUTIVE DIRECTOR</b>	<b>非執行董事</b>		
Li Zhongye, Cindy	李中擘	✓	✓
<b>EXECUTIVE DIRECTORS</b>	<b>執行董事</b>		
Leung Oi Kin	梁愷健	✓	✓
Leung Wai Yiu, Malcolm	梁煒堯	✓	✓
<b>INDEPENDENT NON-EXECUTIVE DIRECTORS</b>	<b>獨立非執行董事</b>		
Lo Wa Kei, Roy	盧華基	✓	✓
Chen Gong	陳功	✓	✓
Martin Que Meideng	關梅登	✓	✓

## INSURANCE ARRANGEMENT

Pursuant to the code provision C.1.8 under Part 2 of the Corporate Governance Code, the Company should arrange appropriate insurance cover in respect of legal action against its Directors. The Company has renewed its corporate liability insurance purchased for its Directors and the senior management.

## 投保安排

根據《企業管治守則》第2部分之守則條文第C.1.8條，本公司應就其董事面對之法律行動作適當投保安排。本公司已重續為其董事及高級管理層購買之企業責任保險。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### TERM OF APPOINTMENT OF NON-EXECUTIVE DIRECTORS

All non-executive Director and INEDs have signed the letters of appointment with the Company for a term of three years, subject to retirement by rotation and re-election at the AGM under the Bye-laws of the Company.

### MEMORANDUM OF ASSOCIATION AND BYE-LAWS

During the Year, there were no changes to the Memorandum of Association and Bye-laws of the Company. The latest versions of the Memorandum of Association and Bye-laws of the Company are available on the respective websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.g-resources.com](http://www.g-resources.com).

There has been no other significant changes in the constitutional documents of the Company during the Year.

### SHAREHOLDERS' RIGHT AND COMMUNICATION

We have been reporting our financial and non-financial results in a transparent manner. Besides the annual reports and the interim reports, we published and released, from time to time, announcements and press releases.

The Company's corporate website – [www.g-resources.com](http://www.g-resources.com), serves as an excellent channel for our Shareholders and other interested parties to access information about the Company. It includes all key corporate information and corporate governance materials, including but not limited to:

- Financial Reports
- Announcements and Press Releases
- Information on Change of Share Capital
- Circulars
- Terms of Reference of the Various Board Committees
- Shareholders' Rights
- Shareholders' Communication Policy
- Whistleblowing Policy
- Board Diversity Policy
- Anti-corruption Policy
- Dividend Policy
- Nomination Policy

The Shareholders are encouraged to attend all general meetings of the Company and have the right to convene special general meetings (the "SGM(s)") if they consider it necessary.

### 非執行董事任期

所有非執行董事及獨立非執行董事已與本公司簽訂任期為三年的委任函，惟須根據本公司的公司細則於股東週年大會上輪席告退及膺選連任。

### 組織章程大綱及公司細則

年內，本公司並無對本公司組織章程大綱及公司細則作出修訂。本公司組織章程大綱及公司細則的最新版本可於聯交所網站 [www.hkexnews.hk](http://www.hkexnews.hk) 及本公司網站 [www.g-resources.com](http://www.g-resources.com) 參閱。

年內，本公司的組織章程文件概無其它重大變動。

### 股東權利及通訊

我們一直以具透明度的方式呈報本公司之財務及非財務業績。除年報及中期報告外，我們不時刊發及發佈公佈及新聞稿。

本公司之公司網站 [www.g-resources.com](http://www.g-resources.com) 乃股東及其它對本公司有興趣者查閱本公司資料之極佳途徑。該網站包含所有主要公司資料及企業管治資料，包括但不限於：

- 財務報告
- 公佈及新聞稿
- 股本變動資料
- 通函
- 各董事委員會之職權範圍
- 股東權利
- 股東通訊政策
- 舉報政策
- 董事會成員多元化政策
- 反貪污政策
- 股息政策
- 提名政策

我們鼓勵股東出席本公司所有股東大會，如股東認為有需要，有權召開股東特別大會（「股東特別大會」）。

## SHAREHOLDERS' RIGHTS ON CONVENING A SPECIAL GENERAL MEETING

### Bye-laws of the Company

Bye-law 62 of the Company's Bye-laws sets out the position where a requisition is made by the Shareholders. Bye-law 62 provides that the Board may, whenever it thinks fit, convene the SGM, and subject as otherwise provided by the Bermuda Companies Act, the SGM shall also be convened on the requisition of one or more Shareholders holding, at the date of the deposit of the requisition in aggregate, shares that represent not less than 10% of the voting rights at general meeting of the Company, on a one vote per share basis, in the share capital of the Company as at the date of the deposit. Such requisition shall be made in writing to the Board or the secretary for the purpose of requiring a SGM to be called by the Board for the transaction of any business or resolution specified in such requisition. Such requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the registered office of the Company at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda (the "Registered Office"). If the Board does not within twenty-one days from the date of the deposit of such requisition proceed duly to convene the SGM, the requisitionists themselves or any of them representing more than one half of the total voting rights of all of them may convene a physical meeting at only one location which will be the principal meeting place in accordance with the Bermuda Companies Act.

### Bermuda Companies Act

1. Pursuant to Section 74 of the Bermuda Companies Act, the Directors, notwithstanding anything in its Bye-laws shall, on the requisition of members of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company, forthwith proceed duly to convene a SGM of the Company.
2. The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the Registered Office, and may consist of several documents in like form each signed by one or more requisitionists.
3. If the Directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.
4. A meeting convened under this section by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by Directors.

## 股東召開股東特別大會之權利

### 本公司之公司細則

本公司之公司細則第62條規定了股東提出請求的情況。公司細則第62條規定當董事會認為合適時，其可召開股東特別大會。除百慕達公司法另有規定外，股東特別大會亦可應一名或以上股東之要求召開，惟該等股東於送交要求之日須合共持有本公司股東大會投票權之股本中不少於10%本公司股東大會投票權之股份（基於一股一票計算）。該要求須以書面形式向董事會或秘書提出，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項或決議案。有關要求必須列明會議目標以及須經由請求者簽署，並送交本公司註冊辦事處，地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda（「註冊辦事處」）。倘董事會並未於送交要求之日起計二十一日內正式召開股東特別大會，則該等請求者本身或彼等當中佔所有請求者總投票權一半以上的任何人士可根據百慕達公司法僅在一個地點（將作為主要會議地點）召開實體會議。

### 百慕達公司法

1. 根據百慕達公司法第74條，於提交請求日期持有本公司於提交請求日期附帶本公司股東大會投票權之本公司繳足股本不少於十分之一的股東提交請求下，本公司董事應（不論公司細則中如何規定）立即正式召開股東特別大會。
2. 書面請求必須註明會議目的，由請求者簽署並提交註冊辦事處。請求可由一名或多名請求者簽署之格式類似之多份文件組成。
3. 如董事於請求送達之日起計二十一日內仍未正式召開大會，則該等請求者或彼等當中代表所有請求者的總投票權超過一半的任何人士可自行召開大會，惟任何於此情況下召開的大會不應於有關請求送達之日起計三個月屆滿後召開。
4. 請求者根據本條召開的大會須盡可能以與董事召開大會的相同方式召開。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### PUTTING FORWARD PROPOSALS AT SHAREHOLDERS' MEETING BY A SHAREHOLDER

1. Sections 79 and 80 of the Bermuda Companies Act allow certain shareholder(s) to make a requisition to the Company to move a resolution at an AGM or circulate a statement at any general meeting of the Company.
2. Under section 79 of the Bermuda Companies Act, it shall be the duty of the Company on the requisition in writing of such number of members, at the expense of the requisitionists unless the Company otherwise resolves:
  - (a) to give to members of the Company entitled to receive notice of the next AGM notice of any resolution which may properly be moved and is intended to be moved at that meeting;
  - (b) to circulate to members entitled to have notice of any general meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.
3. The number of members necessary for a requisition under paragraph 2 above shall be:
  - (a) either any number of members representing not less than one-twentieth of the total voting rights of all the members having at the date of the requisition a right to vote at the meeting to which the requisition relates; or
  - (b) not less than one hundred members.
4. Notice of any such intended resolution shall be given, and any such statement shall be circulated, to members of the Company entitled to have notice of the meeting sent to them by serving a copy of the resolution or statement on each such member in any manner permitted for service of notice of the meeting, and notice of any such resolution shall be given to any other member of the Company by giving notice of the general effect of the resolution in any manner permitted for giving him notice of meetings of the Company; provided that the copy shall be served, or notice of the effect of the resolution shall be given, as the case may be, in the same manner and, so far as practicable, at the same time as notice of the meeting and, where it is not practicable for it to be served or given at that time, it shall be served or given as soon as practicable thereafter.

#### 股東於股東大會提呈建議之程序

1. 百慕達公司法第79及80條允許若干股東請求本公司於股東週年大會上動議一項決議案或於本公司任何股東大會傳閱一份聲明。
2. 根據百慕達公司法第79條，除非本公司另行議決，否則本公司在收到所述數目的股東提出之書面請求後，須（開支由請求者自行承擔）：
  - (a) 向有權收取下屆股東週年大會通告的本公司股東發出可於該大會上妥為動議及擬動議的任何決議案的通告；
  - (b) 就任何建議決議案中所述事項或將於該大會上處理的事務，向有權獲寄發任何股東大會通告的股東傳閱不超過一千字的聲明。
3. 根據上述第二段提出請求所需之股東數目為：
  - (a) 持有於請求日期有權於該請求涉及的大會上投票的所有股東的總投票權不少於二十分之一的任何數目的股東；或
  - (b) 不少於一百名股東。
4. 任何有關擬定決議案的通告須發送予有權收取股東大會通告的本公司股東，任何有關聲明亦須向有關股東傳閱，方式為以就送達股東大會通告所許可的任何方式向所有有關股東送達決議案或聲明的副本。任何有關決議案的通告須透過以向任何其它本公司股東發出本公司股東大會通告所許可的任何方式向任何其它股東發出具有決議案一般效果的通告而發出，惟送達副本或發出具有決議案一般效果的通告（視情況而定）的方式及時間須盡量與股東大會通告相同。如無法於有關時間送達或發出，則須於有關時間後盡快送達或發出。

5. Section 80 of the Bermuda Companies Act sets out the conditions to be met before the Company is bound to give notice of any resolution or to circulate any statement. Pursuant to section 80 of the Bermuda Companies Act, the Company shall not be bound to give notice of any resolution or to circulate any statement as mentioned in paragraph 2 above unless:
- (a) a copy of the requisition signed by the requisitionists, or two or more copies which between them contain the signatures of all the requisitionists, is deposited at the Registered Office:
    - i) in the case of a requisition requiring notice of a resolution, not less than six weeks before the meeting; and
    - ii) in the case of any other requisition, not less than one week before the meeting; and
  - (b) there is deposited or tendered with the requisition a sum reasonably sufficient to meet the Company's expenses in giving effect to the procedures stated in paragraph 2 above.

Provided that if, after a copy of the requisition requiring notice of a resolution has been deposited at the Registered Office, an AGM is called for a date six weeks or less after the copy has been deposited, the copy though not deposited within the abovementioned time shall be deemed to have been properly deposited for the purposes thereof.

## SHAREHOLDERS' COMMUNICATION POLICY

### 1. General

- (a) The Shareholders' Communication Policy sets out the standard and requirement of the Company in relation to communication with its Shareholders, both individual and institutional, and the Company's potential investors, analysts who report on and analyse the Company's performance (the "Investment Community").
- (b) The Company is committed to provide timely, accurate and compliant information to the Shareholders about the Company to enable them to exercise their rights as the Shareholders in an informed manner.
- (c) The Board has approved the Shareholders' Communication Policy. The Board shall maintain an on-going dialogue with the Shareholders and will review the Shareholders' Communication Policy on a regular basis to ensure its effectiveness.

5. 百慕達公司法第80條載有在本公司有責任發出任何決議案通告或傳閱任何聲明前必須符合之條件。根據百慕達公司法第80條，除非符合以下條件，否則本公司毋須按上文第二段所述發出任何決議案通告或傳閱任何聲明：

- (a) 已於以下時間向註冊辦事處提交請求者簽署之一份請求副本，或載有所有請求者簽署之兩份或以上副本：
  - i) 對要求決議案通告之請求而言，不少於大會舉行前六星期；及
  - ii) 對任何其他請求而言，不少於大會舉行前一個星期；及
- (b) 已向本公司提交或提供合理足夠符合本公司履行上文第二段程序所需開支之款項。

但如要求發出決議通告的書面請求存放於註冊辦事處後，有關方面在該書面請求存放後六個星期或較短期間內的某一日召開股東週年大會，則該書面請求雖然並非在上述所規定的時間內存放，亦須當作已恰當地存放。

## 股東通訊政策

### 1. 總體政策

- (a) 股東通訊政策列明本公司有關其股東（包括個人及機構股東）、以及本公司的潛在投資者及負責報告及分析本公司業績的分析員（統稱「投資人士」）通訊之標準及要求。
- (b) 本公司承諾向股東提供適時、準確及合規的公司資訊，以便股東在知情情況下行使股東權利。
- (c) 董事會已通過股東通訊政策。董事會應與股東保持持續對話，並會定期檢閱股東通訊政策以確保其成效。

- (d) Information shall be communicated to the Shareholders and the Investment Community mainly through the Company's financial reports (interim and annual reports), AGMs and other general meetings that may be convened, as well as by making available all the disclosures submitted to the Stock Exchange and its corporate communications and other corporate publications on the Company's website.
- (e) Effective and timely dissemination of information to the Shareholders and the Investment Community shall be ensured at all times. Any question regarding the Shareholders' Communication Policy shall be directed to the investor relations department or the Company Secretary.

## 2. Communication Strategies

### Shareholders' enquiries

- (a) The Shareholders should direct their questions about their shareholdings to the share registrar of the Company.
- (b) The Shareholders and the Investment Community may at any time make a request for the Company's information to the extent such information is publicly available.
- (c) The Shareholders and the Investment Community shall be provided with designated contacts, email addresses and enquiry lines of the Company (and such other communication channels as may be made available by the Company from time to time) in order to enable them to make any enquiries in respect of the Company.
- (d) Enquiries, comments and suggestions to the Board or the Company are welcome and can be addressed to the investor relations department by mail to Room 1801, 18/F, Capital Centre, No. 151 Gloucester Road, Wanchai, Hong Kong or by email at [investor.relations@g-resources.com](mailto:investor.relations@g-resources.com).
- (e) Questions about the Company's activities may be directed to [information@g-resources.com](mailto:information@g-resources.com).

- (d) 本公司主要通過其財務報告(中期及年度報告)、股東週年大會及其它可能召開的股東大會、同時通過本公司網站提供呈交予聯交所之所有披露信息、公司通訊及其它公司刊物,向股東及投資人士傳達資訊。
- (e) 應時刻確保有效及適時地向股東及投資人士傳達資訊。如對股東通訊政策有任何疑問,請向投資者關係部或公司秘書提出。

## 2. 傳訊途徑

### 股東查詢

- (a) 股東如對名下持股有任何問題,應向本公司的股份過戶登記處提出。
- (b) 股東及投資人士可隨時要求索取本公司的公開資料。
- (c) 本公司應向股東及投資人士提供指定聯絡渠道、電郵地址及查詢熱線(以及本公司不時可能提供的其它通訊渠道),以便彼等就本公司事宜作出任何查詢。
- (d) 歡迎向董事會或本公司提出查詢、意見及建議,請郵寄至香港灣仔告士打道151號資本中心18樓1801室投資者關係部門,或電郵至 [investor.relations@g-resources.com](mailto:investor.relations@g-resources.com)。
- (e) 有關本公司活動的問題請電郵至: [information@g-resources.com](mailto:information@g-resources.com)。

#### Corporate Communication#

- (f) Corporate communication will be provided to the Shareholders in plain language and in both English and Chinese versions to facilitate the Shareholders' understanding. The Shareholders have the right to select their preferred language (either English or Chinese) or means of receipt of the corporate communications (in hard copy or through electronic means).
- (g) The Shareholders are encouraged to provide, amongst other things, in particular, their email addresses to the Company (and such other communication channels as may be made available by the Company from time to time) in order to facilitate timely and effective communications.

#### Corporate Website

- (h) A dedicated investor relations section is available on the Company's website at [www.g-resources.com](http://www.g-resources.com). Information on the Company's website is updated on a regular basis.
- (i) Information released by the Company to the Stock Exchange will also be made available on the Company's website immediately thereafter. Such information includes financial reports, results announcements, circulars and notices of general meetings and other regulatory disclosures.
- (j) All press releases, corporate presentations and quarterly updates, etc. (if any) issued by the Company or its subsidiaries will be made available on the Company's website.

#### Shareholders' Meetings

- (k) The Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend the meetings.
- (l) Appropriate arrangements for the AGMs and other general meetings shall be in place to encourage the Shareholders' participation. The Shareholders are also encouraged to speak at the meetings.

#### 公司通訊#

- (f) 公司通訊將以淺白語言向股東提供，並同時提供英文及中文版本，以便股東理解。股東有權選擇其偏好語言（英文或中文）或收取公司通訊的方式（印刷本或電子形式）。
- (g) 本公司鼓勵股東提供（其中包括）其電郵地址（以及本公司不時可能提供的其它通訊渠道），以促進適時有效的溝通。

#### 公司網站

- (h) 本公司網站[www.g-resources.com](http://www.g-resources.com)專設「投資者關係」欄目。本公司網站上登載的資訊定期更新。
- (i) 本公司發送予聯交所的資訊亦會隨即登載在本公司網站。有關資訊包括財務報告、業績公佈、通函及股東大會通告以及其它監管規定披露的資訊。
- (j) 本公司或其附屬公司刊發的所有新聞稿、公司簡報及季度最新情況等（如有）將會登載在本公司網站。

#### 股東大會

- (k) 本公司鼓勵股東參與股東大會，如未克出席，可委派代表代其出席並於會上代其投票。
- (l) 股東週年大會及其它股東大會應有適當安排，以鼓勵股東參與。本公司亦鼓勵股東於大會上發言。

CORPORATE GOVERNANCE REPORT  
企業管治報告

- (m) The procedure of the Company's general meetings will be monitored and reviewed on a regular basis, and, if necessary, changes will be made to ensure that the Shareholders' needs are best served.
- (n) The Board members, in particular, either the chairman or the vice-chairman of the Board committees or their delegates, appropriate management executives and external auditors will attend AGMs and (if relevant) other general meetings to answer the Shareholders' questions. The INEDs should be accessible to the Shareholders to facilitate constructive engagement and to understand their views on matters affecting the Company, including governance and performance against the Company's corporate strategy.
- (o) The Shareholders are encouraged to attend shareholders' activities organised by the Company, where information about the Company, including but not limited to its latest strategic plan, products and services etc., will be communicated.

**3. Shareholder's Privacy**

The Company recognises the importance of the Shareholders' privacy and will not disclose the Shareholders' information without their consent, unless required by law to do so.

**4. Publication and Review of the Shareholders' Communication Policy**

The Shareholders' Communication Policy is available on the website of the Company. The Board will review the Shareholders' Communication Policy on a regular basis and update the same if necessary to ensure the Shareholders' Communication Policy remains relevant and useful over time.

# Corporate Communication(s) include, but not limited to: (a) the directors' report, its annual accounts together with a copy of the auditors' report and, where applicable, its summary financial report; (b) the interim financial report and, where applicable, its summary interim financial report; (c) notice of meeting; (d) a listing document; (e) a circular; and (f) a proxy form.

The Board conducted a review of the implementation and effectiveness of the Shareholders' Communication Policy during the Year and the Board is satisfied with the results thereof given the above measures.

- (m) 本公司將定期監察及檢閱股東大會程序，如有需要將作出更改，以確保其切合股東需要。
- (n) 董事會成員（特別是董事會轄下各委員會的主席或副主席或其代表）、適當的管理層人員及外聘核數師將出席股東週年大會及（如相關）其它股東大會，以回答股東提問。獨立非執行董事應與股東保持暢通的通訊渠道，以促進建設性交流，並了解彼等對影響本公司的各項事務的意見，包括治理情況以及本公司企業策略執行成效。
- (o) 本公司鼓勵股東參與由本公司舉辦的股東活動，從而得悉本公司之資訊，包括但不限於其最新策略規劃、產品及服務等。

**3. 股東私隱**

本公司明白保障股東私隱的重要性，除法例規定外，不會在獲得股東同意前擅自披露股東資訊。

**4. 股東通訊政策的發佈及檢閱**

股東通訊政策可在本公司網站上查閱。董事會將定期檢閱股東通訊政策，並在必要時更新相應內容，以確保股東通訊政策隨著時間保持相關性及有用性。

# 公司通訊包括，但不限於：(a)董事會報告、其年度賬目連同核數師報告及（如適用）其財務報告摘要；(b)中期財務報告及（如適用）其中期財務報告摘要；(c)會議通告；(d)上市文件；(e)通函；及(f)代表委任表格。

董事會於年內已檢討股東通訊政策的實施情況及成效，鑑於上述措施，董事會對成效十分滿意。

## ENQUIRIES TO THE BOARD

Enquiries, comments and suggestions to the Board or the Company are welcome and can be addressed to the Investor Relations Department by mail to Room 1801, 18/F, Capital Centre, No. 151 Gloucester Road, Wanchai, Hong Kong or by email at [investor.relations@g-resources.com](mailto:investor.relations@g-resources.com).

Questions about the Company's activities may be directed to [information@g-resources.com](mailto:information@g-resources.com).

## 向董事會作出查詢

如欲向董事會或本公司作出查詢、評論及建議，歡迎來函投資者關係部門，地址為香港灣仔告士打道151號資本中心18樓1801室或電郵至 [investor.relations@g-resources.com](mailto:investor.relations@g-resources.com)。

有關本公司活動之問題可直接電郵至 [information@g-resources.com](mailto:information@g-resources.com)。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### Moore CPA Limited

1001-1010, North Tower, World Finance Centre,  
Harbour City, 19 Canton Road,  
Tsim Sha Tsui, Kowloon, Hong Kong

T +852 2375 3180  
F +852 2375 3828

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

大  
華  
馬  
施  
雲  
會  
計  
師  
事  
務  
所  
有  
限  
公  
司

### TO THE SHAREHOLDERS OF G-RESOURCES GROUP LIMITED

*(incorporated in Bermuda with limited liability)*

## OPINION

We have audited the consolidated financial statements of G-Resources Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 92 to 207, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information and other explanatory information.

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

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) 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 the financial statements of public interest entities. We have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 致國際資源集團有限公司股東

*(於百慕達註冊成立之有限公司)*

## 審計意見

我們已審核列載於第92至207頁國際資源集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,此綜合財務報表包括於二零二五年十二月三十一日之綜合財務狀況表以及截至該日止年度之綜合損益報表、綜合損益及其它全面收入報表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資料及其它解釋性資料概要。

我們認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則會計準則真實而公平地反映 貴集團於二零二五年十二月三十一日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量,並已遵照香港公司條例之披露規定妥為編製。

## 審計意見的基礎

我們已根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔之責任已在本報告「核數師就審計綜合財務報表承擔之責任」一節作進一步闡述。根據香港會計師公會頒佈之專業會計師道德守則(「守則」)(適用於審計涉及公眾利益實體的財務報表),我們獨立於 貴集團,並已根據守則履行其它道德責任。我們相信,我們所獲得之審計憑證能充足及適當地為我們所發表之審計意見提供基礎。

## 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.

### Key audit matter 關鍵審核事項

## 關鍵審核事項

關鍵審核事項乃根據我們之專業判斷，認為對本期綜合財務報表之審計最為重要之事項。該等事項乃於我們對綜合財務報表整體進行審計並形成意見的背景之下進行處理的，我們不對該等事項單獨發表意見。

### How our audit addressed the key audit matter 我們在審核中之處理方法

#### Valuation of financial assets at fair value through profit or loss classified as level 3 under fair value hierarchy 分類為公平值層級第三級按公平值計量且其變動計入損益之金融資產之估值

We identified the valuation of financial assets at fair value through profit or loss ("FVTPL") classified as level 3 under the fair value hierarchy (the "Level 3 financial instruments") as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, the complexity involved in valuing the instruments and the significance of the judgments required and estimates made by management. In particular, the determination of unobservable inputs is considerably more subjective given the lack of availability of market-based data.

The Level 3 financial instruments mainly include (i) unlisted private equity funds; (ii) unlisted hedge fund; (iii) unlisted equity investments; and (iv) unlisted exchangeable notes, with carrying amounts at 31 December 2025 of USD429,440,000, USD121,310,000, USD26,100,000 and USD3,400,000 respectively.

The details of the valuation techniques and unobservable inputs of the Level 3 financial instruments are set out in notes 16 and 28 to the consolidated financial statements.

我們將分類為公平值層級第三級（「第三級金融工具」）按公平值計量且其變動計入損益（「按公平值計量且其變動計入損益」）之金融資產之估值識別為關鍵審核事項，原因為該結餘對於綜合財務報表整體而言為重大、為工具估值所涉及的複雜度以及管理層所作出的判斷及估計。尤其是，由於缺乏基於市場的數據，釐定不可觀察輸入數據時所涉及的主觀程度甚高。

第三級金融工具主要包括(i)非上市私募股權基金；(ii)非上市對沖基金；(iii)非上市股本投資；及(iv)非上市可交換票據，於二零二五年十二月三十一日的賬面值分別為429,440,000美元、121,310,000美元、26,100,000美元及3,400,000美元。

有關第三級金融工具之估值技術及不可觀察輸入數據之詳情載於綜合財務報表之附註16及附註28。

Our procedures in relation to the valuation of Level 3 financial instruments included:

- Obtaining an understanding of the valuation methodologies and the processes performed by management with respect to the Level 3 valuation of financial instruments;
- Agreeing the unlisted investments (including (i) unlisted private equity funds; (ii) unlisted hedge fund; (iii) unlisted equity investments; and (iv) unlisted exchangeable notes in respect of the number of fund units and shares of investments and other relevant particulars of the investments held by the Group to the confirmations received independently from the issuers or the fund administrators;
- In respect of the unlisted private equity funds,
  - checking the net asset value against financial information provided by the fund managers or fund administrators;
  - performing retrospective testing of the net asset value statements provided by fund managers or fund administrators against audited financial statements of the funds where these were available; and
  - evaluating the appropriateness of the methodologies, integrity of assumptions and data used in determining the fair value of certain investments held by the funds.

我們關於第三級金融工具估值的程序包括：

- 了解管理層就第三級金融工具估值所進行的估值方法及程序；
- 核對非上市投資（包括(i)非上市私募股權基金；(ii)非上市對沖基金；(iii)非上市股本投資；及(iv)非上市可交換票據）有關基金單位數目及應佔投資以及 貴集團所持投資符合從發行人或基金管理人獨立獲取之確認書的相關詳情；
- 就非上市私募股權基金而言，
  - 將資產淨值與基金經理或基金管理人提供的財務資料進行核對；
  - 對照基金經審核財務報表（如可得），追溯測試基金經理或基金管理人提供的資產淨值報表；及
  - 評估釐定基金持有的若干投資之公平值所用之方法是否恰當、假設及數據是否完整。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### Key audit matter

#### 關鍵審核事項

#### How our audit addressed the key audit matter

#### 我們在審核中之處理方法

#### Valuation of financial assets at fair value through profit or loss classified as level 3 under fair value hierarchy (Continued)

分類為公平值層級第三級按公平值計量且其變動計入損益之金融資產之估值 (續)

- In respect of the unlisted hedge funds,
  - checking the net asset value against financial information provided by the fund managers or fund administrators; and
  - obtaining the investment fact sheets and understanding on the investment portfolio held by the hedge funds, and evaluating the reasonableness of their performance based on our industry knowledge.
- In respect of unlisted equity investments and unlisted exchangeable notes,
  - evaluating the competence, capabilities and objectivity of the independent external valuation expert, taking into account its experience and qualifications and business interests with the Group;
  - performing the following procedures, with the assistance of our internal valuation specialists, where appropriate:
    - reviewing the valuation report in respect of the unlisted equity investments from the independent qualified valuer and holding discussion with management and the independent qualified valuer to understand the valuation basis, methodology used and underlying assumptions applied;
    - evaluating the appropriateness of the methodologies and valuation techniques used by external valuation expert and management;
    - assessing the reasonableness and relevance of key assumptions and inputs based on our industry knowledge; and
    - checking the mathematical accuracy of the fair value calculations.
- Reviewing and assessing the related disclosures made in the consolidated financial statements.
- 就非上市對沖基金而言，
  - 將資產淨值與基金經理或基金管理人提供的財務資料進行核對；及
  - 取得投資概況表，了解對沖基金所持的投資組合，並根據我們的行業知識評估表現的合理性。
- 就非上市股本投資及非上市可交換票據而言，
  - 評估獨立外部估值專家的才幹、能力及客觀性，考慮其經驗、資格及與貴集團的商業利益；
  - 在我們的內部估值專家協助下（如適用），進行以下程序：
    - 審閱獨立合資格估值師就非上市股本投資出具的估值報告，並與管理層及獨立合資格估值師進行討論，以了解所用估值基準、方法及相關假設；
    - 評估外部估值專家及管理層所採用的方法及估值技術是否恰當；
    - 根據我們的行業知識評估關鍵假設及輸入數據的合理性及相關性；及
    - 核對公平值計算的計算準確性。
- 審查及評估有關綜合財務報表中所作的披露資料。

## Key audit matter

### 關鍵審核事項

## How our audit addressed the key audit matter

### 我們在審核中之處理方法

#### Valuation of investment properties

#### 投資物業之估值

We identified the valuation of investment properties as a key audit matter due to the high level of estimation uncertainty and the significant assumptions and judgments involved in the valuation.

As disclosed in note 14 to the consolidated financial statements, the Group's investment properties amounted to USD48,400,000 as at 31 December 2025. Loss on fair value change of investment properties of USD8,963,000 was recognised in the consolidated statement of profit or loss for the year then ended.

The fair value of the Group's investment properties was determined by adopting the valuation techniques with significant unobservable inputs, assumptions of market conditions and judgments on appropriate valuation techniques and inputs adopted. The Group also worked closely with the independent qualified valuer to establish and determine the appropriate valuation techniques.

我們將投資物業之估值識別為關鍵審核事項，原因為估值過程涉及較高的估計不確定性、重大假設及判斷。

誠如綜合財務報表附註14所披露，貴集團於二零二五年十二月三十一日之投資物業為48,400,000美元。截至該日止年度，投資物業之公平值變動虧損8,963,000美元乃於綜合損益報表確認。

貴集團投資物業之公平值乃採用具有重大不可觀察輸入數據的估值技術，就所採納的合適估值技術及輸入數據所作出的市場狀況假設及判斷而釐定。貴集團亦與獨立合資格估值師緊密合作，以建立及釐定合適的估值技術。

Our procedures in relation to management's fair value assessment included:

- Evaluating the competence, capabilities and objectivity of the independent qualified valuer;
- Reviewing the valuation report from the independent qualified valuer and holding discussion with management and the independent qualified valuer to understand the valuation basis, methodology used and underlying assumptions applied;
- Evaluating management's process in respect of reviewing the valuation performed by the independent qualified valuer;
- Evaluating the appropriateness of the methodologies and valuation techniques used by external valuation expert;
- Obtaining the underlying data including comparables of the market transactions used by the independent qualified valuer and assessing whether they are appropriate; and
- Performing market research and analysis to assess whether the changes in fair value of investment properties resulted from the valuation was reasonable and consistent with the market trends to our knowledge.

我們就管理層公平值評估所進行之程序包括：

- 評估獨立合資格估值師的才幹、能力及客觀性；
- 審閱獨立合資格估值師的估值報告，並與管理層和獨立合資格估值師進行討論以了解估值基礎、使用的方法和所應用的相關假設；
- 評估管理層有關審查由獨立合資格估值師所進行估值的流程；
- 評估外部估值專家所採用的方法及估值技術是否恰當；
- 獲取獨立合資格估值師使用的市場交易的相關數據（包括可比較個案），並評估其是否合適；及
- 進行市場研究和分析，以評估投資物業因估值而出現的公平值變動是否合理及符合我們所知的市場趨勢。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### OTHER INFORMATION

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

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

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

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

The directors of the Company are responsible for the preparation of 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 Hong Kong 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.

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

### 其它資料

貴公司董事為其它資料負責。其它資料包括年報所載資料，惟不包括綜合財務報表及我們之核數師報告。

我們對綜合財務報表所發表之審計意見並不涵蓋其它資料，我們亦不會就此表達任何形式之保證結論。

就我們對綜合財務報表進行之審計工作而言，我們負責審閱其它資料，並考慮其它資料是否與綜合財務報表或我們從審計工作所獲得資料之間出現重大不相符情況，或出現重大錯誤陳述。倘我們基於已完成的工作而得出其它資料有重大錯誤陳述之結論，則我們須匯報有關情況。就此，我們並無須匯報之事宜。

### 董事及治理層就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例之披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平之反映，及落實該等認為編製綜合財務報表所必要之內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事宜，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，或別無其它實際替代方案。

治理層負責監督貴集團的財務報告流程。

## 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 Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

## 核數師就審計綜合財務報表承擔之責任

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之重大錯誤陳述取得合理保證，並出具載有我們意見之核數師報告，按照百慕達公司法第90條僅向整體股東報告，除此以外，本報告並不作其它用途。我們並不就本報告之內容對任何其它人士負責或承擔責任。合理保證屬高水平之保證，但不能保證根據香港審計準則進行之審核工作總能察覺所存在之重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘在合理預期彼等個別或匯總起來可影響使用者根據綜合財務報表作出之經濟決策時，則被視為重大錯誤陳述。

在根據香港審計準則進行審計之過程中，我們運用專業判斷，保持專業懷疑態度。我們亦：

- 識別及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之風險、設計及執行審計程序以應對該等風險，以及獲取充足和適當之審計憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控之情況，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關之內部監控，以設計適當之審計程序，惟並非旨在對貴集團內部監控之有效性發表意見。
- 評估貴公司董事所採用會計政策之恰當性及作出會計估計和相關披露之合理性。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### 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 consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

### 核數師就審計綜合財務報表承擔之 責任 (續)

- 對 貴公司董事採用持續經營會計基礎之恰當性作出結論，並根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對 貴集團之持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露。倘有關披露不足，則修訂我們意見。我們結論乃基於截至核數師報告日期止所取得之審計憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。
- 評估綜合財務報表之整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 規劃及執行集團審核，就集團內實體或業務單位之財務資料獲取充足及適當之審計憑證，作為對綜合財務報表出具意見的基礎。我們負責指導、監督和審閱就集團審核而執行的審核工作。我們為審核意見承擔全部責任。

我們就 (其中包括) 計劃之審計範圍、時間安排及重大審計發現與治理層溝通，該等發現包括我們在審計過程中識別之內部監控之任何重大缺陷。

我們亦向治理層作出聲明，指出我們已符合有關獨立性之相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性之所有關係及其它事宜，以及為消除威脅而採取的行動或相關防範措施 (如適用)。

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

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

**Moore CPA Limited**  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditors*

**Lai Hung Wai**  
Practising Certificate Number: P06995

Hong Kong, 30 March 2026

## 核數師就審計綜合財務報表承擔之 責任 (續)

從與治理層溝通之事項中，我們釐定對本期間綜合財務報表之審計最為重要之事項，因而構成關鍵審核事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見之情況下，倘合理預期在我們報告中溝通某事項造成之負面後果超出產生之公眾利益，則我們決定不應在報告中傳達該事項。

**大華馬施雲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

**黎鴻威**  
執業證書編號：P06995

香港，二零二六年三月三十日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益報表

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 USD'000 千美元	2024 二零二四年 USD'000 千美元
Revenue	收益			
Interest income	利息收入	7	23,994	28,149
Dividend and distribution income	股息及分派收入	7	4,847	7,450
Fee and commission income	手續費及佣金收入	7	2,212	1,304
Rental income	租金收入	7	6	1,011
			<b>31,059</b>	37,914
Other income	其它收入		17,799	28,343
Administrative expenses	行政開支		(9,398)	(7,262)
Share of results of associates	分佔聯營公司業績		-	174
Gain on disposal of investments in debt instruments measured at amortised cost	出售按攤銷成本計量之 債務工具投資之收益		10	77
Impairment loss on goodwill	商譽減值虧損	19	(8,853)	(7,604)
Fair value changes of financial assets at fair value through profit or loss ("FVTPL") and investments in perpetual notes at FVTPL	按公平值計量且其變動計入 損益(「按公平值計量且其 變動計入損益」)之金融資產 及按公平值計量且其變動 計入損益之永久票據投資之 公平值變動		77,245	5,268
Provision for expected credit losses on financial assets, net	撥備金融資產預期信貸虧損 淨額		(2,375)	(478)
Decrease in fair value of investment properties	投資物業之公平值減少	14	(8,963)	(6,371)
Other gain/(loss), net	其它收益/(虧損)淨額		3,174	(2,503)
Profit before taxation	稅前利潤		99,698	47,558
Taxation	稅項	8	(1,024)	(7)
Profit for the year	年內利潤	9	98,674	47,551
Profit for the year attributable to:	下列人士應佔年內利潤:			
Owners of the Company	本公司擁有人		98,671	47,531
Non-controlling interests	非控股權益		3	20
			<b>98,674</b>	47,551
Earnings per share	每股盈利			
- Basic and diluted (US cent)	- 基本及攤薄(美仙)	12	21.89	10.54

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其它全面收入報表

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

		2025 二零二五年 USD'000 千美元	2024 二零二四年 USD'000 千美元
Profit for the year	年內利潤	98,674	47,551
Other comprehensive (expenses)/income:	其它全面(開支)/收入:		
Items that will not be reclassified to profit or loss:	不會重新分類至損益的項目:		
Exchange differences on translation from functional currency to presentation currency	由功能貨幣換算為呈列貨幣之匯兌差額	(3,579)	9,070
Changes in fair value of investments in perpetual notes designated as at fair value through profit or loss ("FVTOCI")	指定為按公平值計量且其變動計入其它全面收入(「按公平值計量且其變動計入其它全面收入」)之永久票據投資之公平值變動	117	53
Item that may be reclassified subsequently to profit or loss:	可重新分類至損益的項目:		
Exchange differences arising on translation of foreign operations	換算海外業務之匯兌差額	101	(5,157)
Other comprehensive (expenses)/income for the year	年內其它全面(開支)/收入	(3,361)	3,966
Total comprehensive income for the year	年內全面收入總額	95,313	51,517
Total comprehensive income for the year attributable to:	下列人士應佔年內全面收入總額:		
Owners of the Company	本公司擁有人	95,310	51,497
Non-controlling interests	非控股權益	3	20
		95,313	51,517

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2025 於二零二五年十二月三十一日

			2025 二零二五年 USD'000 千美元	2024 二零二四年 USD'000 千美元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>				
<b>非流動資產</b>				
Long-term time deposits	長期定期存款	22	–	150,000
Property, plant and equipment	物業、廠房及設備	13	27,537	28,266
Investment properties	投資物業	14	48,400	57,528
Financial assets at FVTPL	按公平值計量且其變動計入 損益之金融資產	16	635,847	408,118
Investments in associates	於聯營公司之投資	15	114	174
Investments in debt instruments measured at amortised cost	按攤銷成本計量之債務工具 投資	16	208,990	76,142
Investments in perpetual notes designated as at FVTOCI	指定為按公平值計量且其變動 計入其它全面收入之永久 票據投資	16	3,187	3,070
Other receivables and deposits	其它應收賬款及按金	17	576	582
Intangible assets	無形資產	18	1,746	1,746
Goodwill	商譽	19	572	9,425
Deferred tax assets	遞延稅項資產	24	189	–
			<b>927,158</b>	735,051
<b>CURRENT ASSETS</b>				
<b>流動資產</b>				
Accounts and other receivables	應收及其它應收賬款	17	18,592	23,442
Loans receivable	應收貸款	20	13,000	7,500
Investments in debt instruments measured at amortised cost	按攤銷成本計量之債務工具 投資	16	37,050	40,776
Investments in perpetual notes at FVTPL	按公平值計量且其變動計入 損益之永久票據投資	16	–	3,540
Financial assets at FVTPL	按公平值計量且其變動計入 損益之金融資產	16	27,945	20,101
Time deposits with original maturities over three months	原到期日超過三個月的定期 存款	22	152,000	488,904
Bank trust accounts balances	銀行信託賬戶結餘	21	32,974	32,520
Cash and cash equivalents	現金及現金等值項目	22	498,422	263,618
			<b>779,983</b>	880,401
<b>CURRENT LIABILITIES</b>				
<b>流動負債</b>				
Accounts and other payables	應付及其它應付賬款	23	36,840	33,584
Tax payable	應付稅項		256	–
			<b>37,096</b>	33,584
<b>NET CURRENT ASSETS</b>			<b>742,887</b>	846,817
<b>流動資產淨額</b>				
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>1,670,045</b>	1,581,868
<b>資產總值減流動負債</b>				

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
綜合財務狀況表

At 31 December 2025 於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 USD'000 千美元	2024 二零二四年 USD'000 千美元
<b>NON-CURRENT LIABILITIES</b>				
	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	24	288	288
Accrued expenses	應計開支	23	51	34
			<b>339</b>	322
			<b>1,669,706</b>	1,581,546
<b>CAPITAL AND RESERVES</b>				
	<b>資本及儲備</b>			
Share capital	股本	25	598	598
Reserves	儲備		<b>1,669,108</b>	1,580,759
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>1,669,706</b>	1,581,357
Non-controlling interests	非控股權益		-	189
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,669,706</b>	1,581,546

The consolidated financial statements on pages 92 to 207 were approved and authorised for issue by the Board of Directors on 30 March 2026 and are signed on its behalf by:

第92至207頁之綜合財務報表於二零二六年三月三十日獲董事會批准及授權刊發，並由下列董事代表簽署：

**Leung Oi Kin**  
梁愷健  
Director  
董事

**Leung Wai Yiu, Malcolm**  
梁煒堯  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Capital redemption reserve	Contributed surplus (Note)	Exchange reserve	Financial asset designated as at FVTOCI reserve 指定為按公平值計量且其變動計入其它全面收入之金融資產	Retained earnings	Total	Non-controlling interests	Total
		股本	股份溢價	資本贖回儲備	繳入盈餘 (附註)	匯兌儲備	儲備	保留盈利	總額	非控股權益	總額
		USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
At 1 January 2024	二零二四年一月一日	598	1,023,183	212	45,931	(6,640)	25	473,486	1,536,795	169	1,536,964
Profit for the year	年內利潤	-	-	-	-	-	-	47,531	47,531	20	47,551
Exchange difference arising on translation	換算業務所產生之匯兌差額	-	-	-	-	3,913	-	-	3,913	-	3,913
Changes in fair value of investments in perpetual notes designated as at FVTOCI	指定為按公平值計量且其變動計入其它全面收入之永久票據投資之公平值變動	-	-	-	-	-	53	-	53	-	53
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	3,913	53	47,531	51,497	20	51,517
Final 2023 dividend recognised as distribution	確認為分派之二零二三年末期股息	-	-	-	-	-	-	(6,935)	(6,935)	-	(6,935)
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	598	1,023,183	212	45,931	(2,727)	78	514,082	1,581,357	189	1,581,546
Profit for the year	年內利潤	-	-	-	-	-	-	98,671	98,671	3	98,674
Exchange difference arising on translation	換算業務所產生之匯兌差額	-	-	-	-	(3,478)	-	-	(3,478)	-	(3,478)
Changes in fair value of investments in perpetual notes designated as at FVTOCI	指定為按公平值計量且其變動計入其它全面收入之永久票據投資之公平值變動	-	-	-	-	-	117	-	117	-	117
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	(3,478)	117	98,671	95,310	3	95,313
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	(24)	(24)	(192)	(216)
Final 2024 dividend recognised as distribution (note 11)	確認為分派之二零二四年末期股息 (附註11)	-	-	-	-	-	-	(6,937)	(6,937)	-	(6,937)
At 31 December 2025	於二零二五年十二月三十一日	598	1,023,183	212	45,931	(6,205)	195	605,792	1,669,706	-	1,669,706

Note: The contributed surplus includes the surplus arising from capital reorganisations in June 2009 and June 2021.

附註：繳入盈餘包括於二零零九年六月及二零二一年六月股本重組產生之盈餘。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

		2025 二零二五年 USD'000 千美元	2024 二零二四年 USD'000 千美元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before taxation	稅前利潤	99,698	47,558
Adjustments for:	就下列項目作出調整：		
Interest income	利息收入	(42,006)	(56,268)
Dividend income	股息收入	(84)	(39)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	660	675
Impairment loss on goodwill	商譽減值虧損	8,853	7,604
Fair value changes of financial assets at FVTPL and investments in perpetual notes at FVTPL	按公平值計量且其變動計入損益之金融資產及按公平值計量且其變動計入損益之永久票據投資之公平值變動	(77,245)	(5,268)
Gain on disposal of investments in debt instruments measured at amortised cost	出售按攤銷成本計量之債務工具投資之收益	(10)	(77)
Provision for expected credit losses on financial assets, net	撥備金融資產之預期信貸虧損淨額	2,375	478
Share of results of associates	分佔聯營公司業績	-	(174)
Decrease in fair value of investment properties	投資物業之公平值減少	8,963	6,371
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	1,204	860
(Decrease)/increase in accounts and other receivables and deposits	應收及其它應收賬款及按金(減少)/增加	(9,798)	475
Loans advanced to money lender customers	向放債人客戶墊付之貸款	(10,000)	(7,500)
Loans repaid from money lender customers	放債人客戶償還之貸款	4,500	5,000
(Increase)/decrease in financial assets at FVTPL	按公平值計量且其變動計入損益之金融資產(增加)/減少	(4,231)	337
Increase in bank trust accounts balances	銀行信託賬戶結餘增加	(454)	(4,235)
Increase in accounts and other payables	應付及其它應付賬款增加	3,274	2,626
<b>Cash used in operations</b>	<b>經營活動所用之現金</b>	<b>(15,505)</b>	<b>(2,437)</b>
Interest received	已收利息	24,870	25,293
Dividend received	已收股息	84	39
Tax payments	稅項付款	(769)	(7)
<b>Net cash from Operating Activities</b>	<b>經營活動所得之現金淨額</b>	<b>8,680</b>	<b>22,888</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

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

		2025 二零二五年 USD'000 千美元	2024 二零二四年 USD'000 千美元
<b>INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment	投資活動 購買物業、廠房及設備	(5)	(3)
Purchase of financial assets at FVTPL	購買按公平值計量且其變動計入損益之金融資產	(49,251)	(78,448)
Purchase of investments in debt instruments measured at amortised cost	購買按攤銷成本計量之債務工具投資	(169,249)	(36,606)
Purchase of unlisted hedge funds	購買非上市對沖基金	(110,470)	-
Proceeds from disposal and redemption of investments in debt instruments measured at amortised cost	出售及贖回按攤銷成本計量之債務工具投資之所得款項	39,989	31,234
Proceeds from disposal and redemption of investment in perpetual notes at FVTPL	出售及贖回按公平值計量且其變動計入損益之永久票據投資之所得款項	3,500	18,000
Proceeds from redemption of unlisted hedge funds	贖回非上市對沖基金之所得款項	1,091	27,648
Proceeds from return of capital of financial assets at FVTPL	按公平值計量且其變動計入損益之金融資產之資本回報之所得款項	3	1,698
Interest received from bank deposits	來自銀行存款的已收利息	34,028	21,494
Net withdrawal of time deposits with original maturities over three months and long-term time deposits	提取原到期日超過三個月的定期存款及長期定期存款淨額	486,904	128,327
<b>Net cash from Investing Activities</b>	<b>投資活動所得之現金淨額</b>	<b>236,540</b>	<b>113,344</b>
<b>FINANCING ACTIVITIES</b>			
Acquisition of non-controlling interests	融資活動 收購非控股權益	(216)	-
Dividend paid to shareholders	向股東支付股息	(6,937)	(6,935)
<b>Cash used in Financing Activities</b>	<b>融資活動所用之現金</b>	<b>(7,153)</b>	<b>(6,935)</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等值項目增加淨額</b>	<b>238,067</b>	<b>129,297</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>年初現金及現金等值項目</b>	<b>263,618</b>	<b>130,308</b>
<b>Effect of foreign exchange rate changes</b>	<b>外幣匯率變動之影響</b>	<b>(3,263)</b>	<b>4,013</b>
<b>Cash and cash equivalents at end of the year</b>	<b>年末現金及現金等值項目</b>	<b>498,422</b>	<b>263,618</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

G-Resources Group Limited (the “Company”) is an exempted company with limited liability incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information of the annual report.

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 34.

The consolidated financial statements are presented in United States Dollars (“USD”), which is different from the Company’s functional currency of Hong Kong Dollars (“HKD”). The management adopted USD as presentation currency as the management controls and monitors the performance and financial position of the Group based on USD. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

### 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS AND CHANGES IN OTHER ACCOUNTING POLICY

#### Amendments to an HKFRS Accounting standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2025 for the preparation of the consolidated financial statements.

Amendments to HKAS 21 Lack of Exchangeability

### 1. 一般資料

國際資源集團有限公司(「本公司」)為一家在百慕達註冊成立之獲豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處及主要營業地點之地址已於本年報之公司資料內披露。

本公司為一家投資控股公司。其主要附屬公司之主要業務載於附註34。

綜合財務報表以美元(「美元」)呈列，有別於本公司之功能貨幣港元(「港元」)。管理層根據美元控制及監察本集團的表現及財政狀況，故此管理層以美元作為呈列貨幣。本集團各實體各自釐定其功能貨幣，而包括在各實體之財務報表之項目均以該功能貨幣計量。

### 2. 應用新訂及經修訂香港財務報告準則會計準則及其它會計政策變動

#### 本年度強制生效之經修訂香港財務報告準則會計準則

本年度，本集團編製綜合財務報表時已首次應用由香港會計師公會(「香港會計師公會」)頒佈且已於二零二五年一月一日或之後開始之年度期間強制生效的以下經修訂之香港財務報告準則會計準則。

香港會計準則第21號(修訂本) 缺乏可交換性

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS AND CHANGES IN OTHER ACCOUNTING POLICY (Continued)

#### Amendments to an HKFRS Accounting standard that are mandatorily effective for the current year (Continued)

The nature and the impact of the amendments to HKAS 21 are described below:

Amendments to HKAS 21 specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not exchangeable. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. The amendments did not have any significant impact on the Group's financial statements. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries, investments accounted for using the equity method for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

The amendments to HKAS 21 listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

### 2. 應用新訂及經修訂香港財務報告準則會計準則及其它會計政策變動 (續)

#### 本年度強制生效之經修訂香港財務報告準則會計準則 (續)

香港會計準則第21號(修訂本)的性質及影響載述如下:

香港會計準則第21號(修訂本)訂明當不可交換時,如何評估某種貨幣是否可兌換以及如何估計匯率。該等修訂要求進行資料披露,以便財務報表使用者了解貨幣不可兌換之影響。該等修訂並無對本集團的財務報表產生任何重大影響。由於本集團進行交易的貨幣及海外附屬公司、按權益法入賬的投資換算為本集團呈列貨幣的功能貨幣均為可兌換貨幣,該等修訂對本集團的財務報表並無產生任何影響。

上述香港會計準則第21號(修訂本)對過往期間已確認的金額並無任何影響,且預期不會對本期間或未來期間構成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

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

**2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS AND CHANGES IN OTHER ACCOUNTING POLICY** (Continued)

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

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

HKFRS 18	Presentation and Disclosure in Financial Statements <sup>2</sup>
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2027.

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

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

**2. 應用新訂及經修訂香港財務報告準則會計準則及其它會計政策變動 (續)**

**已頒佈但尚未生效之新訂及經修訂的香港財務報告準則會計準則**

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂的香港財務報告準則會計準則：

香港財務報告準則第18號	財務報表的呈列及披露 <sup>2</sup>
香港會計準則第21號 (修訂本)	換算為惡性通貨膨脹的呈列貨幣 <sup>2</sup>
香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	涉及依賴自然能源生產電力的合約 <sup>1</sup>
香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	金融工具分類及計量的修訂 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間的資產出售或出資 <sup>3</sup>
香港財務報告準則會計準則 (修訂本)	香港財務報告準則會計準則的年度改進—第11冊 <sup>1</sup>

<sup>1</sup> 於二零二六年一月一日或之後開始之年度期間生效。

<sup>2</sup> 於二零二七年一月一日或之後開始之年度期間生效。

<sup>3</sup> 於將釐定日期或之後開始之年度期間生效。

除下文所述新訂香港財務報告準則會計準則外，本公司董事預期應用所有其它新訂及經修訂香港財務報告準則會計準則不會對可預見未來的綜合財務報表有重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS AND CHANGES IN OTHER ACCOUNTING POLICY (Continued)

### HKFRS 18 Presentation and Disclosure in Financial Statements

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

HKFRS 18, and consequential amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the statement of the consolidated statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

## 2. 應用新訂及經修訂香港財務報告準則會計準則及其它會計政策變動 (續)

### 香港財務報告準則第18號財務報表的呈列及披露

香港財務報告準則第18號財務報表的呈列及披露載有有關財務報表之呈列及披露規定，並將取代香港會計準則第1號財務報表的呈列。此項新的香港財務報告準則會計準則雖然延續了香港會計準則第1號的多項規定，但引入了新的規定，即在損益表中呈列指定類別及界定的小計；在財務報表附註中披露管理層界定的表現指標，以及改善財務報表所披露資料的總計及分類。此外，香港會計準則第1號部分段落已移至香港會計準則第8號會計政策、會計估計變動及錯誤（於香港財務報告準則第18號生效後，該標題將更改為財務報表編製基準）及香港財務報告準則第7號。香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦作出輕微修訂。

香港財務報告準則第18號及其對其它準則之相應修訂將於二零二七年一月一日或之後開始之年度期間生效，並可提早應用。香港財務報告準則第18號規定追溯應用，並載有具體的過渡條文。預期採用新準則將對本集團財務表現及財務狀況於確認及計量方面構成重大影響。然而，預計其將影響未來財務報表中綜合損益表的結構及呈列以及相關披露。本集團目前正在評估香港財務報告準則第18號對本集團綜合財務報表的具體影響。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS**

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

The consolidated financial statements have been prepared on a historical cost basis except for certain properties and financial instruments that are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of *HKFRS 2 Share-based Payment*, leasing transactions that are accounted for in accordance with *HKFRS 16 Leases*.

**3. 綜合財務報表之編製基準**

本綜合財務報表乃遵照香港會計師公會頒佈之香港財務報告準則會計準則編製。就編製綜合財務報表而言，倘資料合理預期會影響主要使用者的決定，則有關資料會視為重大。此外，本綜合財務報表亦包括香港聯交所證券上市規則（「《上市規則》」）及香港公司條例規定之適用披露資料。

本綜合財務報表是按歷史成本基準編製而成，惟若干物業及金融工具於各報告期末以公平值計量。歷史成本一般根據貨品及服務交換所得代價之公平值而釐定。

公平值是於計量日期在市場參與者之間在有秩序交易中出售資產可收取或轉讓負債須支付之價格，而不論該價格是否可直接觀察或可使用其它估值技術估計。於估計資產或負債的公平值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮的資產或負債之特點。此等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟不包括香港財務報告準則第2號「以股份為基礎之付款」範圍內以股份為基礎的付款交易、根據香港財務報告準則第16號「租賃」入賬之租賃交易。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition, the result of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the assets through corroboration with observable market data. Observable inputs generally used to measure the fair value of financial assets classified as Level 2 include quoted market prices for similar assets in active markets; quoted market prices in markets that are not active for identical or similar assets and other market observable inputs; and
- Level 3 inputs are unobservable inputs for the asset or liability.

### 3. 綜合財務報表之編製基準 (續)

非金融資產之公平值計量是參考市場參與者可從使用該資產得到最高及最佳效用或將其售予另一可從使用該資產得到最高及最佳效用的市場參與者所產生的經濟利益。

就按公平值交易之金融工具及投資物業以及其後期間計量公平值時使用不可觀察輸入數據的估值技術而言，估值技術會作出調整，使初始確認時估值技術所得的結果與交易價格等同。

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及對其公平值計量整體的輸入數據之重要性分類為第一級、第二級及第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以在相同資產或負債取得活躍市場的報價（未經調整）；
- 第二級輸入數據是除第一級計入的報價以外，可透過可觀察市場數據於資產整個年期絕大部分時間直接或間接地觀察資產或負債所得之輸入數據。可觀察輸入數據（包括同類資產在活躍市場的報價，相同或同類資產在非活躍市場的報價及其它可觀察市場輸入數據）一般用於計量分類為第二級的金融資產之公平值；及
- 第三級輸入數據是不可觀察資產或負債之輸入數據。

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

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION

##### Basis of consolidation

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

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

##### Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good and service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for the performance completed to date.

#### 4. 主要會計政策資料

##### 綜合基準

綜合財務報表包括本公司及本公司所控制實體及其附屬公司之財務報表。當本公司達成以下條件，即視為擁有控制權：

- 對被投資方行使權力；
- 因參與被投資方業務而承擔浮動回報之風險或享有獲得浮動回報的權利；及
- 有能力使用權力而影響其回報。

##### 來自客戶合約之收益

本集團於（或隨著）履行履約責任時（即當與特定履約責任有關的產品或服務的「控制權」轉移至客戶時）確認收益。

履約責任指個別的產品及服務（或一組產品或服務）或一系列大致相同的個別產品或服務。

控制權隨著時間轉移，倘符合以下其中一項條件，收益則參照完成相關履約責任的進展情況而隨著時間去確認：

- 於本集團履約時，客戶同時取得並使用本集團履約所提供的利益；
- 本集團的履約令一項資產產生或提升，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未對本集團產生有替代用途的資產，同時本集團有強制執行權去收取目前為止已完成履約的款項。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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

Asset management services on diversified and comprehensive investment products are provided to customers. Asset management fee income is charged at a fixed percentage per quarter of the net asset value of the managed accounts.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

#### Revenue recognition

Revenue from financial services is recognised on the following basis:

- Commission and brokerage income from dealing in securities are recognised on a trade date basis;
- Underwriting commission income, sub-underwriting commission income, placing commission and sub-placing commission are recognised as income in accordance with the terms of the underwriting agreement or deal mandate when the relevant significant acts have been completed; and
- Advisory, clearing and handling fee income are recognised when the relevant transactions have been arranged or the relevant services have been rendered.

#### Revenue from dividend and distribution income

Dividend and distribution income from investments including FVTPL and FVTOCI are recognised when the shareholders' rights to receive payment have been established.

### 4. 主要會計政策資料 (續)

#### 來自客戶合約之收益 (續)

多元且全面的投資產品為客戶提供資產管理服務，每季按所管理賬戶的資產淨值收取固定百分比的資產管理費收入。

否則，收益於客戶獲得個別產品或服務的控制權時確認。

#### 收益確認

來自金融服務之收益乃按以下基準時確認：

- 證券交易之佣金及經紀收入乃按交易日基準予以確認；
- 包銷佣金收入、分包銷佣金收入、配售佣金及配售分銷佣金，乃於相關重大行動完成時按照包銷協議或交易授權之條款確認為收入；及
- 顧問、結算及手續費收入於安排有關交易或提供有關服務時確認。

#### 來自股息及分派收入的收益

來自投資（包括按公平值計量且其變動計入損益及按公平值計量且其變動計入其它全面收入之金融資產）所得股息及分派收入是在於收取款項之股東權利經確立時予以確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Business combinations

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

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

##### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business, which is described in the accounting policy above, less accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purpose and not larger than an operating segment.

#### 4. 主要會計政策資料 (續)

##### 業務合併

收購業務是採用收購法入賬。業務合併的轉讓代價是按公平值計量，而計算方法為本集團所轉讓的資產、本集團向被收購方前擁有人產生之負債及本集團於交換被收購方的控制權所發行的股權於收購日期之公平值總額。有關收購之費用通常於產生時於損益中確認。

商譽是以所轉讓之代價、任何非控股權益於被收購方中所佔金額及收購方以往持有之被收購方股權之公平值（如有）的總和，減於收購日期所收購之可識別資產及所承擔之負債之淨值後所超出之差額計值。倘經過重新評估後，所收購之可識別資產與所承擔負債之淨值高於轉讓之代價、任何非控股權益於被收購方中所佔金額及收購方以往持有之被收購方股權之公平值（如有）的總和，該差額即時於損益內確認為議價收購收益。

##### 商譽

收購業務所產生的商譽是按業務收購日期確立的成本（如上文會計政策所述）減累計減值虧損（如有）而計算。

就減值測試而言，商譽分配至本集團各個現金產生的單位（或現金產生的單位組別），該等現金產生的單位預計將受惠於合併產生之協同效益，即代表內部管理目的監控商譽之最低水平，以及不大於一個經營分部。

## 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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Goodwill (Continued)

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units). Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit or any of the cash-generating unit within group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

#### Investment in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but has no control or joint control over those policies.

### 4. 主要會計政策資料 (續)

#### 商譽 (續)

已獲分配商譽之現金產生的單位 (或現金產生的單位組別) 需每年進行減值測試, 如有跡象顯示單位已減值, 則更頻密地進行測試。對於某個報告期之收購所產生的商譽, 已獲分配商譽之現金產生的單位 (或現金產生的單位組別) 於該報告期末前需進行測試減值。倘若現金產生的單位之可收回金額少於其賬面值, 減值虧損應首先分配, 以削減任何商譽的賬面值, 然後再分配至其它資產, 按比例基準根據單位 (或現金產生的單位組別) 內各項資產之賬面值而作出分配。商譽的任何減值虧損直接於損益內確認。就商譽確認之減值虧損將不會於往後期間撥回。

在出售相關現金產生的單位或現金產生的單位組別內的任何現金產生的單位時, 應納入商譽的應佔金額以釐定出售損益。如本集團出售相關現金產生的單位 (或現金產生的單位組別內任何現金產生的單位) 內之業務, 所出售商譽的金額按出售業務 (或現金產生的單位) 與保留現金產生的單位 (或現金產生的單位組別) 部分之相對值去計算。

#### 於聯營公司的投資

聯營公司指本集團可施加重大影響力之實體。重大影響力指參與投資對象之財務及營運政策決策之權力, 而非控制或聯合控制有關政策之權力。

## 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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Investment in an associate (Continued)

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate.

When an investment in an associate is held by, or is held indirectly through, a group entity that is a venture capital organisation and similar entities, the Group may elect to measure investments in those associates at FVTPL in accordance with HKFRS 9.

#### Intangible assets

##### *Intangible assets acquired in a business combination*

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

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses. The accounting policy in respect of impairment losses on intangible assets is described below.

### 4. 主要會計政策資料 (續)

#### 於聯營公司的投資 (續)

聯營公司之業績及資產與負債採用權益會計法列入該等綜合財務報表。編製作權益會計處理用途之聯營公司財務報表所採用會計政策與本集團於類似情況就類似交易及事項所採用者一致。根據權益法，於聯營公司的投資初始以成本在綜合財務狀況表內確認，並於其後調整以確認本集團分佔聯營公司損益及其它全面收益。除損益及其它全面收益外，聯營公司淨資產的變動不會予以列賬，除非該等變動導致本集團所持擁有權益發生變化。

於聯營公司的投資自投資對象成為聯營公司當日起採用權益法入賬。

當於聯營公司的投資由或間接通過屬創投組織的集團實體及類似實體持有時，本集團可選擇根據香港財務報告準則第9號按公平值計量且其變動計入損益計量於該等聯營公司的投資。

#### 無形資產

##### *於業務合併時收購的無形資產*

業務合併中收購的無形資產與商譽分開確認，及初步按其於收購日期的公平值確認（被視作其成本）。

單獨收購之具無限可使用年期之無形資產則按成本減任何後續累計減值虧損列賬。有關無形資產減值虧損之會計政策載於下文。

## 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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Intangible assets (Continued)

##### *Intangible assets acquired in a business combination (Continued)*

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

#### Property, plant and equipment

Property, plant and equipment, including land and buildings held for use in the supply of services, or for administrative purposes, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

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

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

### 4. 主要會計政策資料 (續)

#### 無形資產 (續)

##### 於業務合併時收購的無形資產 (續)

無形資產於出售時或當使用或出售預期不會產生任何未來經濟利益時取消確認。取消確認無形資產產生之盈虧，乃按出售所得款項之淨額與資產賬面值之差額去計算，並於取消確認資產時於損益確認。

#### 物業、廠房及設備

物業、廠房及設備（包括持有用作提供服務，或用作行政用途之土地及樓宇）於綜合財務狀況表按成本減其後累計折舊及累計減值虧損（如有）列賬。

折舊按預期可使用年期以直線法確認，以撇減物業、廠房及設備的成本減預計剩餘價值。估計可使用年期、剩餘價值及折舊方法於各報告期末重新檢視，任何估計變動之影響將於往後年度入賬。

物業、廠房及設備項目於出售或預期不會因持續使用該資產而產生未來經濟利益時終止確認。被釐定為出售或報廢資產時所產生之任何利益或虧損將按銷售所得款項與該項目賬面值之差額，並於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases

**The Group as a lessee**

*Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to leases of land and buildings that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for leases of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

**The Group as a lessor**

*Classification and measurement of leases*

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating lease is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

Rental income which is derived from the Group's ordinary course of business is presented as revenue.

*Allocation of consideration to components of a contract*

The Group applies *HKFRS 15 Revenue from Contracts with Customers* ("HKFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

*Refundable rental deposits*

Refundable rental deposits received are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

4. 主要會計政策資料 (續)

租賃

**本集團作為承租人**

*短期租賃及低價值資產租賃*

對於自開始日期起計租期為十二個月或以內且不包括購買選擇權之土地及樓宇租賃，本集團可豁免確認此短期租賃。低價值資產的租賃亦可豁免確認。短期租賃及低價值資產租賃的租賃付款在租賃期內按直線法確認為開支。

**本集團作為出租人**

*租賃的分類及計量*

本集團作為出租人的租賃分類為融資或經營租賃。倘租賃條款中將資產相關所有權絕大風險及回報轉移予承租人，合約則分類為融資租賃。其餘租賃一概歸類為經營租賃。

來自經營租賃的租金收入於相關租賃年期中按直線法於損益內確認。

來自本集團日常業務過程的租金收入呈列為收益。

*分配代價至合約的組成部分*

本集團應用香港財務報告準則第15號「來自客戶合約之收益」（「香港財務報告準則第15號」）分配合約代價予租賃及非租賃部分。非租賃部分則按其相對獨立售價從租賃部分中區分出來。

*可退回租約按金*

已收取的可退回租約按金根據香港財務報告準則第9號入賬並按公平值初始計量。於初始確認時的公平值調整被視為承租人的額外租賃付款。

## 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

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Leasehold land and buildings

When the Group makes payments for a property interest which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element at initial recognition.

When the payments cannot be allocated reliably between the leasehold land and building elements, the entire property is generally classified as property, plant and equipment.

##### Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprise of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

#### 4. 主要會計政策資料 (續)

##### 租賃土地及樓宇

倘本集團對該物業權益(包括租賃土地及樓宇部分)作出付款,整個代價按初始確認時按土地及樓宇部分之租賃權益的公平值比例於租賃土地及樓宇部分之間作出分配。

倘付款未能可靠地在租賃土地及樓宇部分之間作出分配,整個物業一般會分類為物業、廠房及設備。

##### 現金及現金等值項目

現金及現金等值項目於綜合財務狀況表呈列,包括:

- (a) 現金,包括手頭現金及活期存款,不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘;及
- (b) 現金等值項目,包括短期(通常原到期日為三個月或更短)、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等值項目持作滿足短期現金承擔,而非用於投資或其它目的。

就綜合現金流量表而言,現金及現金等值項目包括上文定義的現金及現金等值項目,扣除須於要求時償還的未償還銀行透支,是本集團現金管理不可分割的一部分。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties and are measured using the fair value model. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the year in which they arise.

When an item of investment properties is transferred to owner-occupied property, the deemed cost of a property is its fair value at the date of change in use.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

##### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement and retranslation of monetary items are recognised in the profit or loss in the period in which they arise.

#### 4. 主要會計政策資料 (續)

##### 投資物業

投資物業為持作賺取租金及／或資本增值之物業。投資物業最初按成本計量，包括任何直接應佔開支。於初始確認後，投資物業按公平值計量。本集團所有按經營租賃持有以賺取之租金或作資本增值之物業權益分類及列賬為投資物業及按公平值模式計量。投資物業的公平值變動所產生之收益或虧損於產生年度於損益確認。

當投資物業獲轉移至業主自用物業，該物業的推定成本為當日變更用途的公平值。

當投資物業出售或永久停止使用或預計不會從出售該項物業中獲得未來經濟收益時，便終止確認該項投資物業。於終止確認物業所產生之任何收益或虧損（按出售所得款項淨額與該資產之賬面值兩者之差額計算），於終止確認物業之期間直接計入損益。

##### 外幣

於編製每一個個別集團實體之財務報表時，凡以該實體之功能貨幣以外之貨幣（外幣）進行交易，均按交易日之現行匯率入賬。於各報告期末，以外幣計值之貨幣項目需按當日之現行匯率重新換算。以外幣計值並按公平值計量之非貨幣項目按釐定公平值當日之現行匯率重新換算。以外幣計值並以歷史成本計量之非貨幣項目則不需重新換算。

因結算及重新換算的貨幣項目所產生的匯兌差額在產生期間於損益確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Foreign currencies (Continued)

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. USD) at the rate of exchange prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in OCI and accumulated in equity (the exchange reserve), attributed to non-controlling interests as appropriate.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in OCI. Upon the disposal of a foreign operation, the exchange reserve will be subsequently reclassified to profit or loss.

##### Retirement benefits scheme

The retirement benefits scheme contributions relating to the Mandatory Provident Fund Scheme for all employees in Hong Kong charged to profit and loss represent contributions payable to the schemes by the Group at rates specified in the rules of the schemes.

##### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before taxation' as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### 4. 主要會計政策資料 (續)

##### 外幣 (續)

就呈列綜合財務報表而言，本集團經營之資產與負債乃按各報告期末之現行匯率換算為本集團之呈列貨幣（即美元）。收入及開支項目乃按該年度之平均匯率換算。所產生之匯兌差額（如有）於其它全面收入確認並於權益（匯兌儲備）累計，歸屬於非控股權益（如適用）。

收購海外業務所產生可識別資產之商譽及公平值調整被視為該海外業務之資產與負債，並按各報告期末之匯率換算，產生之匯兌差額於其它全面收入內確認。於出售海外業務時，有關該業務之匯兌儲備將會獲重新分類至損益。

##### 退休福利計劃

於損益中扣除之退休福利計劃供款，指本集團按照為所有香港僱員參與之強制性公積金計劃之規則所訂明之比率，所應付予計劃之供款。

##### 稅項

所得稅開支是指現時應付稅項及遞延稅項之總和。

現時應付稅項乃按本年度應課稅利潤計算。應課稅利潤與綜合損益報表所報「稅前利潤」不同，乃由於前者不包括在其它年度應課稅或可扣稅之收益或開支以及無需課稅或不能扣稅之項目。本集團本期應付稅項按報告期末時已實施或實質上已實施之稅率計算。

## 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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### 4. 主要會計政策資料 (續)

#### 稅項 (續)

遞延稅項是就綜合財務報表內資產及負債賬面值與計算應課稅利潤所用相應稅基之暫時差額予以確認。遞延稅項負債通常會就所有應課稅臨時差額確認，而遞延稅項資產乃按所有可能出現的可利用臨時差額扣稅之應課稅利潤時提撥。若於一項不影響應課稅利潤或會計利潤的交易中（除業務合併以外）因首次確認資產及負債而引致之暫時差額，該遞延稅項資產及負債則不會確認。此外，倘暫時差額是來自初次確認的商譽，則該遞延稅項負債不予確認。

遞延稅項負債乃就投資於附屬公司及聯營公司相關之應課稅暫時差額確認，惟本集團能控制暫時差額撥回及暫時差額於可預見將來不會撥回之情況除外。與該等投資及利息相關之可扣稅暫時差額所產生之遞延稅項資產，僅於可能有足夠應課稅利潤去應用暫時差額之利益，且預計於可預見將來可以撥回時確認。

遞延稅項資產及負債乃按清償負債或變現資產之期間內所預期使用之稅率，並根據報告期末已實施或實際實施之稅率（及稅法）去計算。

遞延稅項負債及資產之計量反映按照本集團預期於報告期末可收回或結算其資產及負債之賬面值方式計算而得出之稅務結果。

## 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

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Taxation (Continued)

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in OCI or directly in equity, in which case, the current and deferred tax are also recognised in OCI or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

##### Financial instruments

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

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

Interest income from a financial asset or margin financing; and distribution and dividend income from financial products which are derived from the Group's ordinary course of business are presented as revenue.

#### 4. 主要會計政策資料 (續)

##### 稅項 (續)

就公平值模式去計量之投資物業之遞延稅項而言，該物業之賬面值乃假定為可透過銷售悉數收回，除非此假定被推翻則作別論。倘投資物業為可予折舊，且持有之商業模式乃旨在隨時間而非透過銷售而消耗該投資物業內之絕大部分經濟利益，此項假定則即被推翻。

當期及遞延稅項於損益內確認，惟於當期及遞延稅項與於其它全面收入或直接於權益內確認的項目有關的情況下，當期及遞延稅項亦分別於其它全面收入或於權益內直接確認。就業務合併的初始會計處理而產生之當期稅項或遞延稅項而言，其稅務影響乃計入業務合併之會計處理內。

##### 金融工具

當一家集團實體成為有關工具該合約條文之訂約方時，金融資產及金融負債會於綜合財務狀況表確認。所有金融資產之日常買賣，於交易日確認及終止確認。日常買賣乃指購買或出售根據有關市場規則或慣例設定之時限內交付之金融資產。

實際利率法是一種計算金融資產或金融負債之已攤銷成本以及將利息收入分配予有關期間之方法。實際利率是將估計未來現金收入（包括所有構成實際利率整體部分之已付或已收費用、交易成本及其它溢價或折扣）透過債務工具之預期可使用年期或（倘適用）更短期間準確地貼現至於初步確認時之賬面淨值之利率。

來自一個金融資產或保證金融資之利息收入；及來自本集團日常業務過程的金融產品所產生的分派收入及股息收入呈列為收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

**Offsetting of financial instruments**

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

**Financial assets**

*Classification and subsequent measurement of financial assets*

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

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

Financial assets that meet the following conditions are subsequently measured as at FVTOCI:

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

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in OCI if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which *HKFRS 3 Business Combinations* applies.

4. 主要會計政策資料 (續)

金融工具 (續)

**對銷金融工具**

倘目前有可依法強制行使的權利對銷已確認的金額，且有意以淨額結算或準備同時變現資產及償付債務，則該金融資產及金融負債會作對銷，而淨額會於綜合財務狀況表內呈列。

**金融資產**

*金融資產之分類及其後計量*

符合以下條件的金融資產其後按攤銷成本計量：

- 該金融資產以目的為收取合約現金流量之經營模式持有；及
- 該金融資產的合約條款導致於指定日期產生現金流（只能用作償還本金及本金結欠所產生的利息）。

符合下列條件的金融資產隨後按公平值計量且其變動計入其它全面收入：

- 持有金融資產的業務模式同時以出售及收取合約現金流量為目標；及
- 合約條款規定，於特定日期產生的現金流量僅為對本金及未償還本金的利息的支付。

所有其它金融資產其後按公平值計量且其變動計入損益計量，惟於金融資產初始確認時，若權益投資既非持作交易目的，亦非香港財務報告準則第3號企業合併規範的企業合併中收購方確認的或然代價，本集團可不可撤回地選擇將該權益投資公平值的後續變動於其它全面收入呈列。

## 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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Classification and subsequent measurement of financial assets (Continued)*

(i) Amortised cost and interest income

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

(ii) Investments in perpetual notes designated as at FVTOCI

Investments in perpetual notes designated as at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the financial asset designated as at FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profits.

Interests from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the interests is established, unless the interests clearly represent a recovery of part of the cost of the investment. Interests are included in the "Interest income from financial products" line item in profit or loss.

### 4. 主要會計政策資料 (續)

#### 金融工具 (續)

##### 金融資產 (續)

*金融資產之分類及其後計量 (續)*

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產的利息收入乃按實際利率基準確認。利息收入乃對金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外（見下文）。對於其後出現信貸減值的金融資產，利息收入乃透過對金融資產之攤銷成本應用實際利率確認。倘出現信貸減值的金融工具的信貸風險好轉，使金融資產不再出現信貸減值，則由釐定該資產不再出現信貸減值後之報告期開始，利息收入以對金融資產賬面總值應用實際利率方式確認。

(ii) 指定為按公平值計量且其變動計入其它全面收入之永久票據投資

指定為按公平值計量且其變動計入其它全面收入之永久票據投資其後按公平值計量，其公平值變動產生的收益及虧損於其它全面收入確認並於指定為按公平值計量且其變動計入其它全面收入之金融資產累計，且無須作減值評估。累計收益或虧損不會重新分類至出售權益投資之損益，而是轉至保留盈利。

當本集團確立收取利息的權利時，該等權益工具投資的利息於損益確認，除非利息明確列為收回部分投資成本。利息計入損益之「來自金融產品的利息收入」項下。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “fair value changes of financial assets and investments in perpetual notes at fair value through profit or loss” line items.

Impairment of financial assets under expected credit loss (“ECL”) model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including accounts and other receivables, loans receivable, investments in debt instruments measured at amortised cost, bank trust accounts balances and cash and cash equivalents). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

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

4. 主要會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產之分類及其後計量 (續)

(iii) 按公平值計量且其變動計入損益之金融資產

倘金融資產並不符合按攤銷成本或按公平值計量且其變動計入其它全面收入計量之條件，亦不符合指定該資產按公平值計量且其變動計入其它全面收入處理之條件，則按公平值計量且其變動計入損益。

按公平值計量且其變動計入損益之金融資產於各報告期末按公平值計量，如有公平值收益或虧損則確認於損益。確認於損益的收益或虧損淨值不包括賺取自該金融資產的任何股息或利息，並包括在「按公平值計量且其變動計入損益之金融資產及永久票據投資之公平值變動」一行。

預期信貸虧損 (「預期信貸虧損」) 模型下之金融資產減值

本集團針對香港財務報告準則第9號範圍內須進行減值的金融資產 (包括應收及其它應收賬款、應收貸款、按攤銷成本計量之債務工具投資、銀行信託賬戶結餘以及現金及現金等值項目) 的預期信貸虧損確認虧損撥備。預期信貸虧損的金額於每個報告日期予以更新，以反映自初始確認以來信貸風險的變動。

全期預期信貸虧損指於相關工具預期壽命內發生所有可能的違約事件而導致的預期信貸虧損。相反，十二個月預期信貸虧損 (「十二個月預期信貸虧損」) 損則指預期於報告日期後十二個月內可能發生的違約事件而導致的部分全期預期信貸虧損。預期信貸虧損根據本集團過往信貸虧損經驗進行評估，並根據債務人特定因素、一般經濟狀況及於報告日期對當前狀況及未來狀況預測的評估而作出調整。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets under expected credit loss ("ECL") model (Continued)

The ECL on these assets are assessed individually for debtors with significant balances.

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

(i) Significant increase in credit risk

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

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

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

### 4. 主要會計政策資料 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 預期信貸虧損 (「預期信貸虧損」) 模型下之金融資產減值 (續)

針對有大額結欠債務人的資產個別進行預期信貸虧損評估。

本集團計量與十二個月預期信貸虧損等額的虧損撥備，除非自初始確認以來信貸風險已顯著增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損，乃基於自初始確認起出現違約的可能性或風險是否顯著增加。

(i) 信貸風險顯著增加

為評估信貸風險自初始確認後是否已顯著增加，本集團會將金融工具於報告日出現違約的風險與該金融工具於初始確認當日出現違約的風險相比較。本集團進行評估時，會考慮合理及有依據的量化及質性資料，包括參考過往經驗及無須耗費不必要的成本或精力而取得的前瞻性資料。

具體而言，評估信貸風險是否已顯著增加時會考慮以下資料：

- 金融工具的外部 (如有) 或內部的信貸評級實際上或預期嚴重惡化；
- 信貸風險的外部市場指標嚴重轉差，例如債務人的信貸息差、信貸違約掉期價格顯著增加；
- 業務、金融或經濟環境目前受到或預期出現不利影響，並預計嚴重使債務人的債務償還能力下降；

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets under expected credit loss ("ECL") model (Continued)

- (i) Significant increase in credit risk (Continued)
- an actual or expected significant deterioration in the operating results of the debtor;
  - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

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

4. 主要會計政策資料 (續)

金融工具 (續)

金融資產 (續)

預期信貸虧損 (「預期信貸虧損」) 模型下之金融資產減值 (續)

- (i) 信貸風險顯著增加 (續)
- 債務人的經營業績實際上或預期嚴重惡化；
  - 債務人面對的監管、經濟或技術環境在實際上或預計會發生重大不利變動，導致債務人的債務償還能力嚴重下降。

不論上述評估結果，本集團認為，當合約付款逾期超過三十天，則自初始確認以來信貸風險已顯著增加，除非本集團有合理及有依據之資料證明屬其它情況。

儘管如此，本集團假設倘若債務工具於報告日期確定為信貸風險低，自初始確認後債務工具的信貸風險則尚未顯著增加。倘若 i) 違約風險低； ii) 借款人在近期內履行合約現金流量責任的能力強；及 iii) 經濟和商業環境的不利影響從長遠來看，可能但不一定會降低借款人履行合約現金流量責任的能力，則債務工具可被確定為具有低信貸風險。

本集團定期監察識別信貸風險有否顯著增加所用的標準是否有效，並於適當時修訂標準以確保有關標準能在款項逾期前識別信貸風險的顯著增加。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets under expected credit loss ("ECL") model (Continued)*

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

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

(iii) Credit-impaired financial assets

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

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

#### 4. 主要會計政策資料 (續)

##### 金融工具 (續)

##### 金融資產 (續)

*預期信貸虧損 (「預期信貸虧損」) 模型下之金融資產減值 (續)*

(ii) 違約之定義

就內部信貸風險管理而言，本集團認為，如內部產生或外部來源資料顯示，債務人很可能無法向債權人（包括本集團）悉數還款（不計及本集團所持有任何抵押品），則發生違約事件。

不論以上所述，本集團認為，倘金融資產逾期超過九十天，則違約已經發生，惟本集團擁有合理及有依據資料顯示一項更滯後的違約標準更為合適，則另作別論。

(iii) 受信貸減值財務資產

如一項或多項違約事件發生，導致金融資產的估計未來現金流量受到負面影響，則該金融資產屬受信貸減值。金融資產受信貸減值之證據包括有關以下事件之可觀察數據：

- 發行人或借款人出現嚴重財務困難；
- 違約，例如逾期或拖欠事件；
- 借款人之貸款人因與借款人出現財務困難相關經濟或合約理由授予借款人貸款人一般不會考慮的寬免；或
- 借款人很可能將宣佈破產或進行財務重組。

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

4. MATERIAL ACCOUNTING POLICY  
INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets under expected credit loss ("ECL") model (Continued)

(iv) Write-off policy

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

(v) Measurement and recognition of ECL

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

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

4. 主要會計政策資料 (續)

金融工具 (續)

金融資產 (續)

預期信貸虧損 (「預期信貸虧損」) 模型下之金融資產減值 (續)

(iv) 撇銷政策

如有資料顯示對手方出現嚴重財務困難且並無實際收回可能性 (例如, 對手方被清盤或已進入破產程序), 則本集團將有關金融資產撇銷。已撇銷金融資產仍可面臨本集團收回款項程序之強制執行活動, 包括尋求法律意見 (如適用)。任何收回款項確認於損益。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率程度 (即倘發生違約時的損失程度) 及違約風險敞口的函數。違約概率及違約損失率程度之評估乃按過往數據為依據, 並按前瞻性資料作出調整。預期信貸虧損的預估乃無偏概率加權平均金額, 以發生違約的風險為權重確定。

一般而言, 預期信貸虧損以根據合約中應付本集團的所有合約現金流量與本集團預期收取的所有現金流量之間的差額進行估算, 並按初始確認時釐定的實際利率折現。

## 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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets under expected credit loss ("ECL") model (Continued)*

#### (v) Measurement and recognition of ECL (Continued)

Where ECL is measured on a collective basis or cater for cases where evidence for impairment measurement at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's accounts receivable, receivable from clients for subscription of new shares in IPO, investments in debt instruments measured at amortised cost, other receivables and deposits, cash and cash equivalents, time deposits with original maturities over three months and bank trusts accounts balances are each assessed as a separate group);
- Past-due status; and
- External credit ratings where available.

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

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

Except for investments in debt instruments that are measured as at FVTOCI, the Group recognises an impairment charges, net of reversal in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of advances to customers and investment securities at amortised cost, where the corresponding adjustment is recognised through a loss allowance account.

### 4. 主要會計政策資料 (續)

#### 金融工具 (續)

##### 金融資產 (續)

*預期信貸虧損 (「預期信貸虧損」) 模型下之金融資產減值 (續)*

#### (v) 預期信貸虧損的計量及確認 (續)

倘預期信貸虧損按集體基準計量或個別工具層面的減值計量證據尚未可得的情況，則金融工具按以下基準分組：

- 金融工具性質 (即本集團應收賬款、應收客戶認購首次公開發售新股份的賬款、按攤銷成本計量之債務工具投資、其它應收賬款及按金、現金及現金等價物、原到期日超過三個月之定期存款及銀行信託賬戶結餘，各評估為獨立類別)；
- 逾期狀況；及
- 外部信貸評級 (倘可獲得)。

分組由管理層定期檢討，以確保每個組別的構成成份繼續具備類似信貸風險特性。

利息收入乃根據金融資產的賬面總值計算，除非金融資產出現信貸減值，其利息收入則按有關金融資產的攤銷成本計算。

除於按公平值計量且其變動計入其它全面收入之債務工具投資外，本集團對所有金融工具賬面值進行調整，並在損益中確認其減值計提 (扣除撥回)，但給予客戶的墊款及按攤銷成本計量之投資證券則屬例外，而針對該等項目，本集團會在虧損撥備賬中確認相關調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

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

**4. MATERIAL ACCOUNTING POLICY INFORMATION** (Continued)

**Financial instruments** (Continued)

**Financial liabilities and equity instruments**

*Classification on debt or equity instruments*

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Interest expense is recognised on an effective interest basis.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

**Derecognition**

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

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

**4. 主要會計政策資料 (續)**

**金融工具 (續)**

**金融負債及股本工具**

*債務或股本工具之分類*

集團實體所發行之債務及股本工具乃根據所訂立合約安排之內容及金融負債和股本工具之定義分類為金融負債或股本。

利息開支按實際利率法確認。

金融負債

所有金融負債其後採用實際利率法已按攤銷成本計量。

股本工具

股本工具是任何合約證明當實體之資產扣除全部負債後剩餘之權益。本公司所發行股本工具，按已收所得款項扣除直接發行成本後列賬。

**取消確認**

僅從資產收取現金流量之合約權利已屆滿，或當其金融資產及其金融資產擁有權之絕大部分風險及回報轉讓予另一實體時，該金融資產即取消確認。倘本集團既不轉讓亦不保留金融資產擁有權之絕大部分風險及回報，且繼續控制獲轉讓資產，則本集團確認其於有關資產的保留權益，以及就其可能需要支付款項的相關負債。倘本集團保留金融資產擁有權之絕大部分風險及回報，則本集團繼續確認有關資產，且亦就所得款項確認一項有抵押借款。

取消確認按攤銷成本計量之金融資產時，資產賬面值與已收代價總和之差額，於損益確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial instruments (Continued)

##### *Derecognition (Continued)*

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure as at FVTOCI, the cumulative gain or loss previously accumulated in the financial asset as at FVTOCI reserve is not reclassified to profit or loss, but is transferred to retained profits.

Financial liabilities are derecognised only when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### Impairment on property, plant and equipment and intangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of impairment loss (if any).

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

When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

### 4. 主要會計政策資料 (續)

#### 金融工具 (續)

##### *取消確認 (續)*

取消確認本集團選擇於初始確認時按公平值計量且其變動計入其它全面收入之股本工具時，以往於按公平值計量且其變動計入其它全面收入之金融資產中累計之累計收益或虧損不會重新分類至損益，而是轉撥至保留盈利。

金融負債僅於有關合約之特定責任獲解除、取消或屆滿時取消確認。取消確認之金融負債賬面值與已付及應付代價之差額於損益確認。

#### 物業、廠房及設備以及無形資產之減值

於各報告期末，本集團均檢討其具有有限可使用年期之物業、廠房及設備之賬面值，以確定是否有任何跡象顯示該等資產蒙受減值虧損。倘有任何減值跡象，則對資產之可收回金額進行估計，以釐定減值虧損金額（如有）。

物業、廠房及設備以及無形資產之可收回金額可個別進行估計。倘物業、廠房及設備及無形資產可收回金額不可能個別估計，本集團估計該資產所屬現金產生單位之可收回金額。

如有合理一致之分配方法，企業資產亦會分配到個別之現金產生單位，或以該合理一致之分配方法將其分配給最小組別之現金產生單位。

具無限可使用年期之無形資產會至少每年及於有跡象顯示可能出現減值時進行減值測試。

## 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

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Impairment on property, plant and equipment and intangible assets (Continued)

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

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro-rata to the other assets of the unit. An impairment loss is recognised as an expense immediately in profit or loss.

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

#### 4. 主要會計政策資料 (續)

##### 物業、廠房及設備以及無形資產之減值 (續)

於測試現金產生單位的減值時，如有合理一致之分配基準，企業資產會分配到相關現金產生單位，或以該合理一致之分配基準將其分配給最小組別之現金產生單位。可收回金額按企業資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值相比較。

可收回價值為減除出售成本後之公平值與使用價值兩者中之較高者。在評估使用價值時，估計未來現金流量乃使用除稅前折現率折減至其現值，以反映現時市場對時間值之評估，及該資產（或現金產生單位）特有之風險（未來現金流量之估計並未就此調整）。

倘資產（或現金產生單位）之估計可收回金額少於其賬面值，則該項資產（或現金產生單位）之賬面值將減至其可收回金額。於分配減值虧損時，減值虧損首先分配以減少任何商譽之賬面值（如適用），其後根據各項資產於單位內之賬面值按比例分配至其它資產。資產之賬面值不會被減至低於其公平值減出售成本（倘可計量）、其使用價值（倘可釐定）及零（以最高者為準）。分配至資產之減值虧損金額則按比例分配至單位之其它資產。減值虧損即時於損益中確認為開支。

倘減值虧損其後撥回，則資產（或現金產生單位）賬面值將提高至其修訂後之估計可收回金額，惟經提高之賬面值不得超過過往年度該項資產（或現金產生單位）在無確認減值虧損之情況下而予以釐定之賬面值。減值虧損之撥回即時於損益確認為收入。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Share-based payment transactions

###### Equity-settled share-based payment transactions

*Share options granted to directors and employees of the Company*

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

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

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

At the time when the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited or lapsed after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained earnings.

*Share options granted to suppliers/consultants*

Equity-settled share-based payment transactions with parties other than employees are measured at the fair values of the goods or services received, except where that fair value cannot be estimated reliably, in which case the goods or services received are measured at the fair value of the share options granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses (unless the goods or services qualify for recognition as assets.)

#### 4. 主要會計政策資料 (續)

##### 以股份為基礎的支付交易

###### 以股本結算以股份為基礎的支付交易

*授予本公司董事及僱員之購股權*

支付予僱員及其它提供相似服務的人士的以股本結算及以為基礎的股份支付的款項於授出日期按權益工具的公平值計量。

於授出日期釐定、並無計入所有非市場歸屬條件以及以股本結算以股份支付的款項之公平值，按本集團所估計最終歸屬購股權於歸屬期間以直線法確予以支銷，並於權益（購股權儲備）中作出相應增加。就於授出日期即時歸屬之購股權而言，所授出購股權之公平值即時於損益支銷。

於各報告期末，本集團根據所有相關非市場歸屬條件的評估修訂預期最終可歸屬購股權數目。在歸屬期間修訂原有估計所帶來影響（如有）於損益內確認，致使累計開支反映修訂後估計，並相應調整購股權儲備。

購股權獲行使時，過往於購股權儲備確認之金額將轉撥至股份溢價。如購股權於歸屬日期後被沒收或失效或截至屆滿日期尚未行使，則過往於購股權儲備確認之金額將轉撥至保留盈利。

*授予供應商／顧問之購股權*

與僱員以外人士進行的以股本結算以股份為基礎之支付交易將按所接受之貨品或服務之公平值計量，除非該公平值無法可靠估算，於此情況下，所接受之貨品或服務將以所授出購股權之公平值計量，於實體收到有關貨品或對應方提供服務日期計量。所接受之貨品或服務之公平值確認為開支（除非該等貨品或服務合資格確認為資產）。

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

**5. MATERIAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Group's major accounting policies, which are described in note 4, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

**Material judgments in applying accounting policies**

The following is the material judgment, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

***Deferred taxation on investment properties***

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in measuring the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties as the Group is not subject to any income taxes on the fair value changes of the investment properties on disposal.

**5. 重大會計判斷及估計不確定因素之主要來源**

於應用本集團主要會計政策時（詳情見附註4），本公司董事須就從其它渠道不顯而易見的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃以過往經驗及被視為有關之其它因素為基礎。實際結果或會有別於該等估計。

有關估計及相關假設須持續予以檢討。倘會計估計之修訂僅影響作出修訂之期間，則有關修訂會在該期間確認，而倘修訂對現時及未來期間均有影響，則須在作出修訂之期間及未來期間確認。

**應用會計政策的重大判斷**

下述為本公司董事應用本集團會計政策時所作出及對綜合財務報表內已確認金額具有最重大影響的重大判斷（涉及估計者（見下文）除外）。

***投資物業之遞延稅項***

就計量採用公平值模式計量之投資物業所產生的遞延稅項而言，本公司董事經審查本集團投資物業組合，並認為本集團投資物業並非以目的為按時間消耗該等投資物業內之絕大部分的經濟利益之商業模式持有。因此，於計量本集團投資物業之遞延稅項時，本公司董事已決定不推翻採用公平值模式計量之投資物業賬面值透過銷售全部收回之假設。故本集團並無就投資物業公平值變動確認任何遞延稅項，原因為本集團出售投資物業時毋須就公平值變動繳納任何所得稅。

## 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

### 5. MATERIAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty

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

#### *Estimated impairment of goodwill*

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating unit to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value, taking into account other key assumptions including future growth rate and expected gross margin. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows, a material impairment loss may arise.

As at 31 December 2025, the carrying amount of goodwill is USD572,000 (2024: USD9,425,000). Details of the recoverable amount calculation are disclosed in note 19.

#### *Fair value measurements and valuation processes*

Some of the Group's financial assets are measured at fair value for financial reporting purposes.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 and Level 2 inputs are not available, the Group may engage an independent firm of professional valuers to perform the valuation. In relying on the valuation report, the directors of the Company have exercised their judgment and are satisfied to establish the appropriate valuation techniques and inputs to the model. The fluctuation in the fair value of the assets and liabilities is reported and analysed periodically.

### 5. 重大會計判斷及估計不確定因素之主要來源 (續)

#### 估計不確定因素之主要來源

以下為於報告期末所作出有關未來之主要假設及估計不確定因素的其它主要來源，其具有相當風險而可能導致須於下個財政年度就資產及負債之賬面值作出重大調整。

#### *商譽之估計減值*

釐訂商譽是否已減值需對已獲分配商譽之現金產生單位的可收回金額進行估計，即使用價值或公平值減出售成本之較高者。使用價值計算要求本集團經考慮其它關鍵假設（包括未來增長率及預期毛利率）估計預期該現金產生單位將產生的未來現金流及合適的貼現率，以計算現值。如實際未來現金流低於預期，或如事實及情況出現變動導致未來現金流調低，或會產生重大減值虧損。

於二零二五年十二月三十一日，商譽的賬面值為572,000美元（二零二四年：9,425,000美元）。有關計算可收回金額之詳情披露於附註19。

#### *公平值計量及估值過程*

就財務呈報目的而言，本集團部分金融資產按公平值計量。

估計一項資產或負債之公平值時，本集團使用可用市場可觀察數據。倘第一級及第二級之輸入數據不可用，本集團會委聘獨立專業估值師公司進行估值。在參照估值報告時，本公司董事已作出判斷，信納確定合適的估值技術及模型輸入數據。本集團會定期呈報及分析資產及負債之公平值波動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 5. MATERIAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### *Fair value measurements and valuation processes (Continued)*

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Judgment and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Whilst the Group considers these valuations are the best estimates, the ongoing changes in market conditions that may result in greater market volatility and may cause further disruptions to the investees'/issuers' businesses, which have led to higher degree of uncertainties in respect of the valuations in the current year. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these financial instruments. Detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities are set out in note 28(c).

##### *Impairment loss on loans receivable, accounts receivables from clients and investments in debt instruments measured at amortised cost*

The management of the Group estimates the amount of loss allowance for loans receivable, accounts receivables from clients and investments in debt instruments measured at amortised cost based on the credit risk of the respective financial assets. The loss allowance amount 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 losses.

### 5. 重大會計判斷及估計不確定因素之主要來源 (續)

#### 估計不確定因素之主要來源 (續)

##### *公平值計量及估值過程 (續)*

本集團採用包括並非以可觀察市場數據為依據的輸入數據之估值技術以確定若干類型金融工具之公平值。於確定相關估值技術及相關輸入數據時須作出判斷及估計。儘管本集團認為該等估值為最佳估計，但市場狀況的不斷變動可能導致市場波動更大並可能進一步妨礙被投資方／發行人的業務，繼而增加本年度估值的不確定性。與該等因素有關之假設變動可能導致該等金融工具之公平值發生重大調整。有關用於釐定各種資產及負債公平值之估值技術、輸入數據及主要假設之詳細資料載於附註28(c)。

##### *應收貸款、應收客戶賬款及按攤銷成本計量之債務工具投資之減值虧損*

本集團管理層根據相應金融資產之信貸風險估計應收貸款、應收客戶賬款及按攤銷成本計量之債務工具投資之虧損撥備金額。虧損撥備金額按資產賬面值與預計未來現金流量現值計量，並計及預期未來信貸減值。

## 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

### 5. MATERIAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### **Impairment loss on loans receivable, accounts receivables from clients and investments in debt instruments measured at amortised cost (Continued)**

The assessment of the credit risk of loans receivable, accounts receivables from clients and investments in debt instruments measured at amortised cost involve high degree of estimation uncertainty as the management of the Group estimates the loss rates for debtors based on historical data adjusted by forward-looking information. When the actual future cash flows are less than expected or more than expected, a material impairment loss or a material reversal of impairment loss may arise accordingly. As at 31 December 2025, the net carrying amount of loans receivable, accounts receivables from clients and investments in debt instruments measured at amortised cost is USD13,000,000, USD899,000 and USD246,040,000 (2024: USD7,500,000, USD1,536,000 and USD116,918,000), respectively.

##### **Income taxes and deferred income tax**

Significant judgements are required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred income tax provision in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

### 5. 重大會計判斷及估計不確定因素之主要來源 (續)

#### 估計不確定因素之主要來源 (續)

##### **應收貸款、應收客戶賬款及按攤銷成本計量之債務工具投資之減值虧損 (續)**

由於本集團管理層乃根據以前瞻性資料調整的歷史數據估計債務人虧損率，評估應收貸款、應收客戶賬款及按攤銷成本計量之債務工具投資的信貸風險涉及高度的估算及不確定性。如實際未來現金流量少於預期或高於預期，則可能相應地產生重大減值虧損或重大減值虧損撥回。於二零二五年十二月三十一日，應收貸款、應收客戶賬款及按攤銷成本計量之債務工具投資的賬面淨值分別為13,000,000美元、899,000美元及246,040,000美元（二零二四年：7,500,000美元、1,536,000美元及116,918,000美元）。

##### **所得稅及遞延所得稅**

釐定所得稅撥備時，需要作出重大判斷。在日常業務過程中，有多項交易及計算的最終釐定結果存在不確定性。倘該等事項的最終稅務結果與初步入賬的金額不同，則有關差額將影響作出該釐定期間的所得稅及遞延所得稅撥備。

當管理層認為未來很可能有應課稅溢利可用以抵扣暫時性差異或稅務虧損時，便會確認與若干暫時性差異及稅務虧損有關的遞延所得稅資產。其實際動用結果可能有所不同。

## 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

### 5. MATERIAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### *Fair value of investment properties*

Investment properties are stated at fair value based on the valuation performed by an independent firm of professional valuers. The determination of the fair value involves certain assumptions of market conditions which are set out in note 14.

In relying on the valuation report, the directors of the Company have exercised their judgment and are satisfied that the method of valuation is reflective of the current market conditions. Changes to these assumptions, including the potential risk of any market violation, policy, geographical and social changes or other unexpected incidents as a result of change in the macroeconomic environment, increased complexity in international trade tensions geopolitics, changes in policy direction and/or mortgage requirements, or other expected incidents would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of increase or decrease in fair value reported in the consolidated statement of profit or loss.

As at 31 December 2025, the carrying amount of the Group's investment properties is USD48,400,000 (2024: USD57,528,000).

### 5. 重大會計判斷及估計不確定因素之主要來源 (續)

#### 估計不確定因素之主要來源 (續)

##### *投資物業的公平值*

投資物業基於獨立專業估值師公司作出的估值按公平值列賬。釐定公平值涉及的若干市況假設載於附註14。

在參照估值報告時，本公司董事已作出判斷，並信納估值方法能反映當前市況。該等假設的變化，包括任何市場波動的潛在風險、宏觀經濟環境變化、國際貿易糾紛之地緣政治愈趨複雜、政策方向及／或抵押要求的變化導致的政策、地緣政治及社會變化或其它突發事件，或其它預期事件，都將導致本集團投資物業的公平值發生變化，並會對綜合損益報表中報告的公平值增加或減少金額進行相應調整。

於二零二五年十二月三十一日，本集團投資物業的賬面值為48,400,000美元（二零二四年：57,528,000美元）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 6. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision makers, for the purpose of resource allocation and assessment of segment performance focuses on the nature of their operations and types of products and services provided. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments.

The Group has three (2024: three) operating business units which represent three (2024: three) operating segments, namely:

- financial services business – engaging in securities trading and brokerage, margin financing, money lending, and asset management;
- principal investment business – managing a portfolio of investments in listed shares, listed senior notes, listed perpetual notes, unlisted investment funds, unlisted equity investments, unlisted hedge funds and unlisted exchangeable notes; and
- real property business – leasing of office units as well as car parks, and managing a portfolio of foreign investment properties and unlisted real estate investment funds.

#### 6. 分類資料

為資源分配及分類表現評估為目的而向本公司執行董事（即主要經營決策者）報告之資料側重於經營業務性質及所提供之產品及服務種類。本集團每一項業務分類均代表一個策略業務單位，該單位提供的產品及服務所承擔之風險及回報與其它業務分類不同。

本集團擁有三個（二零二四年：三個）營運業務單位，分別代表三個（二零二四年：三個）營運分類，即：

- 金融服務業務—從事證券交易及經紀、保證金融資、放債及資產管理；
- 自營投資業務—管理上市股份、上市優先票據、上市永久票據、非上市投資基金、非上市股本投資、非上市對沖基金及非上市可交換票據投資組合；及
- 房地產業務—租賃業辦公室單位及停車場，管理外國投資物業及非上市房地產投資基金組合。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 6. SEGMENT INFORMATION (Continued)

### (a) Segment revenue and results

An analysis of the Group's revenue and results by operating and reportable segment is as follows:

For the year ended 31 December 2025

## 6. 分類資料 (續)

### (a) 分類收益及業績

本集團按經營及可呈報分類分析收益及業績如下：

截至二零二五年十二月三十一日止年度

		Financial services business 金融服務業務 USD'000 千美元	Principal investment business 自營投資業務 USD'000 千美元	Real property business 房地產業務 USD'000 千美元	Eliminations 對銷 USD'000 千美元	Total 總額 USD'000 千美元
External revenue	外部收益					
Interest income	利息收入	601	23,393	-	-	23,994
Dividend and distribution income	股息及分派收入	-	3,899	948	-	4,847
Fee and commission income	手續費及佣金收入	2,212	-	-	-	2,212
Rental income	租金收入	-	-	6	-	6
Segment revenue from external parties	來自外部方的分類收益	2,813	27,292	954	-	31,059
Inter-segment revenue	分部間收益	1,630	-	-	(1,630)	-
Segment revenue	分類收益	4,443	27,292	954	(1,630)	31,059
Segment results before impairment loss on goodwill	商譽減值虧損前的分類業績	11,129	101,323	5,032	-	117,484
Impairment loss on goodwill	商譽減值虧損	(8,853)	-	-	-	(8,853)
Segment profit	分類利潤	2,276	101,323	5,032	-	108,631
Unallocated corporate expenses	未分配企業開支					(5,344)
Unallocated exchange gain	未分配的匯兌收益					5,374
Decrease in fair value of investment properties	投資物業之公平值減少					(8,963)
Profit before taxation	稅前利潤					99,698

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 6. SEGMENT INFORMATION (Continued)

##### (a) Segment revenue and results (Continued)

For the year ended 31 December 2024

		Financial services business 金融服務業務 USD'000 千美元	Principal investment business 自營投資業務 USD'000 千美元	Real property business 房地產業務 USD'000 千美元	Eliminations 對銷 USD'000 千美元	Total 總額 USD'000 千美元
External revenue	外部收益					
Interest income	利息收入	812	27,337	-	-	28,149
Dividend and distribution income	股息及分派收入	-	6,833	617	-	7,450
Fee and commission income	手續費及佣金收入	1,304	-	-	-	1,304
Rental income	租金收入	-	-	1,011	-	1,011
Segment revenue from external parties	來自外部方的分類收益	2,116	34,170	1,628	-	37,914
Inter-segment revenue	分部間收益	509	-	-	(509)	-
Segment revenue	分類收益	2,625	34,170	1,628	(509)	37,914
Segment results before impairment loss on goodwill	商譽減值虧損前的分類業績	12,803	55,964	699	-	69,466
Impairment loss on goodwill	商譽減值虧損	(7,604)	-	-	-	(7,604)
Segment profit	分類利潤	5,199	55,964	699	-	61,862
Unallocated other income	未分配的其他收入					8
Unallocated corporate expenses	未分配企業開支					(4,326)
Unallocated exchange loss	未分配的兌換虧損					(3,615)
Decrease in fair value of investment properties	投資物業之公平值減少					(6,371)
Profit before taxation	稅前利潤					47,558

The major accounting policy information of the operating segments are the same as the Group's major accounting policy information described in note 4. Segment results represent the profit or loss earned, generated or incurred by each segment without allocation of central administration costs, unallocated other income and change in fair value of investment properties. This is the measure reported to the executive directors of the Company, the Chief Operating Decision Maker, for the purposes of resources allocation and assessment of segment performance.

Inter-segment sales are charged at prevailing market rates.

#### 6. 分類資料 (續)

##### (a) 分類收益及業績 (續)

截至二零二四年十二月三十一日止年度

營運分類之主要會計政策資料與附註4所載本集團之主要會計政策資料一致。分類業績指各分類賺取、產生或發生之利潤或虧損，當中未分配中央行政費用、未分配的其他收入以及投資物業之公平值變動。此乃向本公司執行董事（主要經營決策者）報告之方式，以作資源分配及分類表現評估。

分部間銷售按現行市場價格收費。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

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

6. SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities

An analysis of the Group's assets and liabilities by operating and reportable segment is as follows:

At 31 December 2025

6. 分類資料 (續)

(b) 分類資產及負債

本集團按經營及可呈報分類分析資產及負債如下：

於二零二五年十二月三十一日

		Financial services business 金融服務業務 USD'000 千美元	Principal investment business 自營投資業務 USD'000 千美元	Real property business 房地產業務 USD'000 千美元	Total 總額 USD'000 千美元
<b>ASSETS</b>	<b>資產</b>				
Segment assets	分類資產	333,338	1,174,020	172,109	1,679,467
Unallocated corporate assets	未分配企業資產				27,674
Total assets	總資產				1,707,141
<b>LIABILITIES</b>	<b>負債</b>				
Segment liabilities	分類負債	35,750	539	258	36,547
Unallocated corporate liabilities	未分配企業負債				888
Total liabilities	總負債				37,435

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 6. SEGMENT INFORMATION (Continued)

##### (b) Segment assets and liabilities (Continued)

At 31 December 2024

		Financial services business 金融服務業務 USD'000 千美元	Principal investment business 自營投資業務 USD'000 千美元	Real property business 房地產業務 USD'000 千美元	Total 總額 USD'000 千美元
<b>ASSETS</b>					
	<b>資產</b>				
Segment assets	分類資產	329,485	1,191,366	66,265	1,587,116
Unallocated corporate assets	未分配企業資產				28,336
Total assets	總資產				1,615,452
<b>LIABILITIES</b>					
	<b>負債</b>				
Segment liabilities	分類負債	33,485	106	3	33,594
Unallocated corporate liabilities	未分配企業負債				312
Total liabilities	總負債				33,906

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than certain property, plant and equipment and other receivables.
- all liabilities are allocated to operating segments other than certain other payables.

#### 6. 分類資料 (續)

##### (b) 分類資產及負債 (續)

於二零二四年十二月三十一日

	Financial services business 金融服務業務 USD'000 千美元	Principal investment business 自營投資業務 USD'000 千美元	Real property business 房地產業務 USD'000 千美元	Total 總額 USD'000 千美元
<b>ASSETS</b>				
Segment assets	329,485	1,191,366	66,265	1,587,116
Unallocated corporate assets				28,336
Total assets				1,615,452
<b>LIABILITIES</b>				
Segment liabilities	33,485	106	3	33,594
Unallocated corporate liabilities				312
Total liabilities				33,906

為監控分類表現及於分類間分配資源：

- 除若干物業、廠房及設備及其它應收賬款外，所有資產均分配到營運分類。
- 除若干其它應付賬款外，所有負債均分配到營運分類。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

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

6. SEGMENT INFORMATION (Continued)

(c) Other segment information

For the year ended 31 December 2025

6. 分類資料 (續)

(c) 其它分類資料

截至二零二五年十二月三十一日止  
年度

		Financial services business 金融服務業務 USD'000 千美元	Principal investment business 自營投資業務 USD'000 千美元	Real property business 房地產業務 USD'000 千美元	Unallocated 未分配 USD'000 千美元	Total 總額 USD'000 千美元
<b>Amounts included in the measure of segment profit or loss or segment assets:</b>	<b>包括計量分類損益或分類資產的金額：</b>					
Additions to non-current assets (Note)	添置非流動資產 (附註)	-	-	-	5	5
Additions to financial assets at FVTPL	添置按公平值計量且其變動計入損益之金融資產	-	49,251	-	-	49,251
Additions to unlisted hedge funds	添置非上市對沖基金	-	110,470	-	-	110,470
Additions to investments in debt instruments measured at amortised cost	添置按攤銷成本計量之債務工具投資	-	169,249	-	-	169,249
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(12)	-	-	(648)	(660)
Fair value changes of financial assets and investments in perpetual notes at FVTPL	按公平值計量且其變動計入損益之金融資產及永久票據投資之公平值變動	-	76,938	307	-	77,245
Provision for expected credit losses on financial assets, net	撥備金融資產之預期信貸虧損淨額	-	(2,375)	-	-	(2,375)
Exchange gain/(loss) included in other gain/(loss), net	匯兌收益/(虧損)計入其它收益/(虧損)淨額	197	(2,915)	518	5,374	3,174
Gain on disposal of investments in debt instruments measured at amortised cost	出售按攤銷成本計量之債務工具投資之收益	-	10	-	-	10
Interest income from bank deposits, included in other income	銀行存款利息收入計入其它收入	9,421	4,841	3,487	-	17,749

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

**6. SEGMENT INFORMATION** (Continued)**(c) Other segment information** (Continued)

For the year ended 31 December 2024

	Financial services business	Principal investment business	Real property business	Unallocated	Total
	金融服務業務	自營投資業務	房地產業務	未分配	總額
	USD'000	USD'000	USD'000	USD'000	USD'000
	千美元	千美元	千美元	千美元	千美元
<b>Amounts included in the measure of segment profit or loss or segment assets:</b>	<b>包括計量分類損益或分類資產的金額：</b>				
Additions to non-current assets (Note)	添置非流動資產 (附註)	-	-	3	3
Additions to financial assets at FVTPL	添置按公平值計量且其變動計入損益之金融資產	-	78,448	-	78,448
Additions to unlisted hedge funds	添置非上市對沖基金	-	-	-	-
Additions to investments in debt instruments measured at amortised cost	添置按攤銷成本計量之債務工具投資	-	36,606	-	36,606
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(15)	-	(660)	(675)
Fair value changes of financial assets and investments in perpetual notes at FVTPL	按公平值計量且其變動計入損益之金融資產及永久票據投資之公平值變動	-	5,781	(513)	5,268
Provision for expected credit losses on financial assets, net	撥備金融資產之預期信貸虧損淨額	-	(478)	-	(478)
Exchange gain/(loss) included in other (loss)/gain, net	匯兌收益/(虧損)，計入其它(虧損)/收益淨額	5	1,844	(738)	(2,504)
Gain on disposal of investments in debt instruments measured at amortised cost	出售按攤銷成本計量之債務工具投資之收益	-	77	-	77
Interest income from bank deposits, included in other income	銀行存款利息收入，計入其它收入	12,876	15,243	-	28,119

Note: Non-current assets excluded financial assets at FVTPL, investments in perpetual notes at FVTPL and designated as at FVTOCI, investments in debt instruments measured at amortised cost, long-term time deposits and other receivables and deposits.

**6. 分類資料** (續)**(c) 其它分類資料** (續)

截至二零二四年十二月三十一日止年度

	Financial services business	Principal investment business	Real property business	Unallocated	Total
	金融服務業務	自營投資業務	房地產業務	未分配	總額
	USD'000	USD'000	USD'000	USD'000	USD'000
	千美元	千美元	千美元	千美元	千美元
<b>Amounts included in the measure of segment profit or loss or segment assets:</b>	<b>包括計量分類損益或分類資產的金額：</b>				
Additions to non-current assets (Note)	添置非流動資產 (附註)	-	-	3	3
Additions to financial assets at FVTPL	添置按公平值計量且其變動計入損益之金融資產	-	78,448	-	78,448
Additions to unlisted hedge funds	添置非上市對沖基金	-	-	-	-
Additions to investments in debt instruments measured at amortised cost	添置按攤銷成本計量之債務工具投資	-	36,606	-	36,606
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(15)	-	(660)	(675)
Fair value changes of financial assets and investments in perpetual notes at FVTPL	按公平值計量且其變動計入損益之金融資產及永久票據投資之公平值變動	-	5,781	(513)	5,268
Provision for expected credit losses on financial assets, net	撥備金融資產之預期信貸虧損淨額	-	(478)	-	(478)
Exchange gain/(loss) included in other (loss)/gain, net	匯兌收益/(虧損)，計入其它(虧損)/收益淨額	5	1,844	(738)	(2,504)
Gain on disposal of investments in debt instruments measured at amortised cost	出售按攤銷成本計量之債務工具投資之收益	-	77	-	77
Interest income from bank deposits, included in other income	銀行存款利息收入，計入其它收入	12,876	15,243	-	28,119

附註：非流動資產不包括按公平值計量且其變動計入損益之金融資產、按公平值計量且其變動計入損益及指定為按公平值計量且其變動計入其它全面收入之永久票據投資、按攤銷成本計量之債務工具投資、長期定期存款及其它應收賬款及按金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

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

6. SEGMENT INFORMATION (Continued)

(d) Geographical information

The following table sets out (i) information about the geographical location of the Group's revenue from external customers, determined based on the location of financial products, the location of financial services business operated and location of properties in the case of rental income and (ii) information of the non-current assets by the geographical area in which the assets are located are detailed below:

		Revenue		Non-current assets excluding financial instruments	
		收益		不包括金融工具之 非流動資產	
		2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年
		USD'000	USD'000	USD'000	USD'000
		千美元	千美元	千美元	千美元
Singapore	新加坡	2,661	3,216	-	-
Hong Kong	香港	16,548	22,841	78,368	97,139
People's Republic of China	中華人民共和國	2,135	1,805	-	-
United States of America	美利堅合眾國	47	3,524	-	-
Europe	歐洲	4,708	5,231	-	-
Others	其它	4,960	1,297	-	-
		<b>31,059</b>	<b>37,914</b>	<b>78,368</b>	<b>97,139</b>

Note: Non-current assets excluded long-term time deposits, financial assets at FVTPL, investments in perpetual notes at FVTPL and designated as at FVTOCI, investments in debt instruments measured at amortised cost, long-term time deposits, deferred tax assets and other receivables and deposits.

附註：非流動資產不包括長期定期存款、按公平值計量且其變動計入損益之金融資產、按公平值計量且其變動計入損益及指定為按公平值計量且其變動計入其它全面收入之永久票據投資、按攤銷成本計量之債務工具投資、長期定期存款、遞延稅項資產以及其它應收賬款及按金。

6. 分類資料 (續)

(d) 地區資料

下表載列之(i)本集團來自外部客戶之收益的地理位置資料，其乃按金融產品地區、金融服務業務營運的地區及(對租金收入而言)物業地區所釐定；及(ii)按資產所在地區分類之非流動資產地理位置資料詳情如下：

(e) Information about major customers

For the year ended 31 December 2025, revenue of USD10,179,901 was derived from two counterparties from principal investment business segment (2024: none), with each contributed over 10% of the total revenue, amounting for approximately to 18% and 15% of the total revenue (2024: nil), respectively.

(e) 主要客戶資料

截至二零二五年十二月三十一日止年度，10,179,901美元的收益來自主要投資業務分部的兩名對手方(二零二四年：無)，各佔總收益10%以上，分別佔總收益約18%及15%(二零二四年：無)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 7. REVENUE

The following is an analysis of the Group's revenue from its major products and services:

		2025 二零二五年 USD'000 千美元	2024 二零二四年 USD'000 千美元
Interest income from financial products (Note a)	來自金融產品的利息收入 (附註a)	8,751	8,173
Interest income from money lending business	來自放債業務的利息收入	489	723
Interest income from margin financing	來自保證金融資的利息收入	112	89
Interest income from financial institutions' deposits	來自金融機構存款的利息收入	14,642	19,164
Interest income	利息收入	<b>23,994</b>	28,149
Dividend and distribution income from financial products (Note b)	來自金融產品的股息及分派收入 (附註b)	4,847	7,450
Commission income and handling charges from financial services	來自金融服務的佣金收入及 手續費	2,092	1,210
Asset management fee income	資產管理費收入	120	94
Fee and commission income, representing revenue from contracts with customers within the scope of HKFRS 15	手續費及佣金收入，即香港財務 報告準則第15號範圍內來自 客戶合約的收益	<b>2,212</b>	1,304
Rental income	租金收入	6	1,011
		<b>31,059</b>	37,914

Notes:

- a) Interest income from financial products mainly represents interest revenue from investments in debt instruments measured at amortised cost.
- b) Included in dividend and distribution income from financial products are distribution in cash from investments in unlisted investment funds classified as FVTPL which amounted to USD4,420,000 (2024: USD5,574,000) for the year ended 31 December 2025.

## 7. 收益

本集團來自主要產品及服務的收益分析如下：

		2025 二零二五年 USD'000 千美元	2024 二零二四年 USD'000 千美元
Interest income from financial products (Note a)	來自金融產品的利息收入 (附註a)	8,751	8,173
Interest income from money lending business	來自放債業務的利息收入	489	723
Interest income from margin financing	來自保證金融資的利息收入	112	89
Interest income from financial institutions' deposits	來自金融機構存款的利息收入	14,642	19,164
Interest income	利息收入	<b>23,994</b>	28,149
Dividend and distribution income from financial products (Note b)	來自金融產品的股息及分派收入 (附註b)	4,847	7,450
Commission income and handling charges from financial services	來自金融服務的佣金收入及 手續費	2,092	1,210
Asset management fee income	資產管理費收入	120	94
Fee and commission income, representing revenue from contracts with customers within the scope of HKFRS 15	手續費及佣金收入，即香港財務 報告準則第15號範圍內來自 客戶合約的收益	<b>2,212</b>	1,304
Rental income	租金收入	6	1,011
		<b>31,059</b>	37,914

附註：

- a) 來自金融產品的利息收入主要指按攤銷成本計量之債務工具投資之利息收益。
- b) 截至二零二五年十二月三十一日止年度，計入來自金融產品的股息及分派收入為被分類為按公平值計量且其變動計入損益之來自非上市投資基金之投資現金分派為4,420,000美元（二零二四年：5,574,000美元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

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

7. REVENUE (Continued)

The Group's performance obligations in contracts with customers in accordance with HKFRS 15 are set out below:

Fee and commission income

The Group provides financial services to customers which mainly include securities trading, underwriting and placing services. Such service income is recognised at a point in time when the performance obligation is satisfied.

Revenue from asset management services to customers is recognised over time, the fee income is recognised as the performance obligation is satisfied over time.

8. TAXATION

Current tax:	當期稅項：
Canada	加拿大
The United States (the "US")	美國（「美國」）
Under provision in prior years:	於過往年度撥備不足：
Canada	加拿大
Deferred tax (note 24):	遞延稅項（附註24）：
Current year	本年度

The Group's US subsidiary is subject to corporate income tax at the statutory rate of 21% for the years ended 31 December 2024 and 2025. The Group's Canadian subsidiary is subject to corporate income tax at the statutory combined federal and provincial rate of 26.5% for those years. Business taxes in the US and Canada amounting to approximately USD712,000 and USD406,000, respectively (2024: nil), were recognised as income tax expense in the current year. No provision for Hong Kong profits tax has been made as the Group has no estimated assessable profit for both years.

7. 收益（續）

根據香港財務報告準則第15號本集團就客戶合約內之履約責任載列如下：

手續費及佣金收入

本集團向客戶提供金融服務，主要包括證券交易、包銷及配售服務。當本集團完成履約責任時確認相關服務收入。

來自為客戶提供資產管理服務的收益隨時間達成時確認，該費用收入於履約責任隨時間達成時確認。

8. 稅項

	2025 二零二五年 USD'000 千美元	2024 二零二四年 USD'000 千美元
Current tax:		
Canada	255	7
The United States (the "US")	712	-
	967	7
Under provision in prior years:		
Canada	246	-
Deferred tax (note 24):		
Current year	(189)	-
	1,024	7

本集團的美國附屬公司於截至二零二四年及二零二五年十二月三十一日止年度須按21%之法定稅率繳納企業所得稅。本集團的加拿大附屬公司於該等年度須按26.5%的法定聯邦及省級合併稅率繳納企業所得稅。美國及加拿大分別約為712,000美元及406,000美元之營業稅（二零二四年：無）已於本年度確認為所得稅開支。由於本集團於兩個年度內並無估計應課稅利潤，故並無作出香港利得稅撥備。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 8. TAXATION (Continued)

Pursuant to applicable Canadian tax laws and regulations, withholding tax is levied on dividend and interest income received by entities that are residents of tax treaty jurisdictions at rates of 5% and 10%, respectively. Dividend and interest withholding taxes of approximately USD3,000 and USD92,000 (2024: USD7,000 and nil) were recognised as income tax expense in the current year.

The taxation for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss as follows:

#### 8. 稅項 (續)

根據適用的加拿大稅務法律及法規，對稅收協定司法管轄區內居民實體所收取的股息及利息收入分別按5%及10%的稅率徵收預扣稅。約3,000美元及92,000美元（二零二四年：7,000美元及零）的股息及利息預扣稅已於本年度確認為所得稅開支。

年內稅項與綜合損益報表所列稅前利潤對賬如下：

		2025 二零二五年 USD'000 千美元	2024 二零二四年 USD'000 千美元
Profit before taxation	稅前利潤	99,698	47,558
Tax at the weighted average of the applicable statutory tax rates	按適用法定稅率的加權平均值計算的稅項	16,450	7,847
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	6,079	3,978
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(22,904)	(12,118)
Under provision in respect of prior years	過往年度撥備不足	246	-
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	935	470
Withholding tax	預扣稅	95	7
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其它司法權區營運的附屬公司採用不同稅率的影響	169	-
Utilisation of tax losses previously not recognised	動用先前未確認的稅項虧損	(46)	(177)
Taxation for the year	年內稅項	1,024	7

## 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

## 9. PROFIT FOR THE YEAR

## 9. 年內利潤

		2025 二零二五年 USD'000 千美元	2024 二零二四年 USD'000 千美元
Profit for the year has been arrived at after charging/(crediting):	年內利潤已扣除／(計入)：		
Staff costs	員工成本		
– Directors' emoluments	– 董事酬金	1,104	1,028
– Other staff costs ( <i>Note</i> )	– 其它員工成本 ( <i>附註</i> )	4,560	3,625
– Contributions to retirement benefits schemes, excluding directors	– 退休福利計劃供款 (不包括董事)	99	72
Total staff costs	員工成本總額	<b>5,763</b>	4,725
Auditors' remuneration	核數師酬金	128	128
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	660	675
Exchange (gain)/loss, net, included in other gain/(loss), net	匯兌(收益)／虧損淨額，計入其它收益／(虧損)淨額	<b>(3,174)</b>	2,503
Interest income from bank deposits, included in other income	銀行存款利息收入，計入其它收入	<b>(17,749)</b>	(28,119)

*Note:* Other staff costs comprise salaries and other emoluments, discretionary bonus and commission paid to accounts executives of the brokerage business (included in the financial services business segment).

*附註：* 其它員工成本包括其它酬金及酌情花紅，以及支付予經紀業務(計入金融服務業務分部)客戶主管的佣金。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 10. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS

### (a) Directors' Emoluments

The emoluments paid or payable to each of the directors for the year are as follows:

**For the year ended 31 December 2025**

		Salaries and other emoluments	Discretionary bonus	Contributions to retirement benefits scheme	Allowances	Total
	Fees	薪金及 其它酬金	酌情花紅	退休福利 計劃供款	津貼	總計
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
	千美元	千美元	千美元	千美元	千美元	千美元
<b>Executive directors: (Notes a and b)</b>	<b>執行董事: (附註a及b)</b>					
Leung Oi Kin		308	157	2	-	467
Leung Wai Yiu, Malcolm		308	227	2	-	537
<b>Non-executive director: (Note c)</b>	<b>非執行董事: (附註c)</b>					
Li Zhongye, Cindy		-	-	-	-	31
<b>Independent non-executive directors: (Note c)</b>	<b>獨立非執行董事: (附註c)</b>					
Lo Wa Kei, Roy		-	-	-	-	31
Chen Gong		-	-	-	-	19
Martin Que Meideng		-	-	-	-	19
		<b>616</b>	<b>384</b>	<b>4</b>	<b>-</b>	<b>1,104</b>

## 10. 董事、行政總裁及僱員酬金

### (a) 董事酬金

年內已付或應付各董事之酬金如下：

**截至二零二五年十二月三十一日止年度**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

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

10. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS (Continued)

(a) Directors' Emoluments (Continued)

For the year ended 31 December 2024

	Fees	Salaries and other emoluments	Discretionary bonus	Contributions to retirement benefits scheme	Allowances	Total
	袍金	薪金及其它酬金	酌情花紅	退休福利計劃供款	津貼	總計
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
	千美元	千美元	千美元	千美元	千美元	千美元
<b>Executive directors: (Notes a and b)</b>						
Leung Oi Kin	-	308	122	2	-	432
Leung Wai Yiu, Malcolm	-	308	186	2	-	496
<b>Non-executive director: (Note c)</b>						
Li Zhongye, Cindy	31	-	-	-	-	31
<b>Independent non-executive directors: (Note c)</b>						
Lo Wa Kei, Roy	31	-	-	-	-	31
Chen Gong	19	-	-	-	-	19
Martin Que Meideng	19	-	-	-	-	19
	100	616	308	4	-	1,028

Notes:

- (a) Mr Leung Oi Kin and Mr Leung Wai Yiu, Malcolm are the acting Chief Executives of the Company. Their emoluments disclosed above include those for services rendered by them as the Chief Executives.
- (b) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.
- (c) The independent non-executive directors' and non-executive director's emoluments shown above were for their services as directors of the Company.

Bonuses which are performance related incentive payments are discretionary determined with reference to individual performance. No director waived any emoluments in the year. The remuneration of directors is determined by the remuneration committee having regard to the performance of the individuals and market trends.

10. 董事、行政總裁及僱員酬金 (續)

(a) 董事酬金 (續)

截至二零二四年十二月三十一日止年度

	Fees	Salaries and other emoluments	Discretionary bonus	Contributions to retirement benefits scheme	Allowances	Total
	袍金	薪金及其它酬金	酌情花紅	退休福利計劃供款	津貼	總計
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
	千美元	千美元	千美元	千美元	千美元	千美元
<b>Executive directors: (Notes a and b)</b>						
梁愷健	-	308	122	2	-	432
梁煒堯	-	308	186	2	-	496
<b>Non-executive director: (Note c)</b>						
李中暉	31	-	-	-	-	31
<b>獨立非執行董事: (附註c)</b>						
盧華基	31	-	-	-	-	31
陳功	19	-	-	-	-	19
關梅登	19	-	-	-	-	19
	100	616	308	4	-	1,028

附註:

- (a) 梁愷健先生及梁煒堯先生為本公司代行政總裁，上文所披露之薪酬包括彼等作為行政總裁提供的服務之酬金。
- (b) 上文所示執行董事薪酬主要涉及彼等就管理本公司及本集團事務提供之服務。
- (c) 上文所示獨立非執行董事及非執行董事薪酬主要為彼等作為本公司董事之服務。

酌情花紅乃與表現相關之獎金，視乎個人表現釐定。年內概無其它董事放棄任何酬金。董事酬金由薪酬委員會根據個人表現及市場趨勢而釐定。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 10. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS (Continued)

#### (b) Employees' Emoluments

- (i) Of the five individuals with the highest emoluments (excluding amounts paid or payable by way of commissions on sales generated by the employees concerned) in the Group, two (2024: two) were executive directors of the Company as at 31 December 2025. The emoluments of the individuals who are not directors of the Company, are as follows:

		2025 二零二五年 USD'000 千美元	2024 二零二四年 USD'000 千美元
Salaries and other benefits	薪金及其它福利	600	554
Discretionary bonus ( <i>note</i> )	酌情花紅 ( <i>附註</i> )	266	137
Retirement benefits scheme contributions	退休福利計劃供款	7	7
		<b>873</b>	<b>698</b>

*Note:* Bonuses which are performance related incentive payments are discretionary determined with reference to individual performance. None of the five individuals with the highest emoluments waived any emoluments in the year.

### 10. 董事、行政總裁及僱員酬金 (續)

#### (b) 僱員薪酬

- (i) 於二零二五年十二月三十一日，本集團五名最高薪酬（以有關僱員銷售所得佣金的方式已付或應付的款項除外）人士中，兩名（二零二四年：兩名）為本公司執行董事。並非本公司董事的個人的薪酬如下：

*附註：* 花紅為與表現掛鈎的獎勵金，乃經參考個人表現後酌情釐定。五位最高薪酬人士於本年度內均無放棄任何薪酬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

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

10. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS (Continued)

(b) Employees' Emoluments (Continued)

(i) (Continued)

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

		Number of Employees 僱員人數	
		2025 二零二五年	2024 二零二四年
HKD1,000,001(USD128,229) to HKD1,500,000 (USD192,343)	1,000,001港元 (128,229美元)至 1,500,000港元 (192,343美元)	-	1
HKD1,500,001 (USD192,343) to HKD2,000,000 (USD256,457)	1,500,001港元 (192,343美元)至 2,000,000港元 (256,457美元)	2	1
HKD2,500,001 (USD320,457) to HKD3,000,000 (USD384,686)	2,500,001港元 (320,457美元)至 3,000,000港元 (384,686美元)	-	1
HKD3,500,001 (USD384,686) to HKD4,000,000 (USD512,915)	3,500,001港元 (384,686美元)至 4,000,000港元 (512,915美元)	1	-
		<b>3</b>	<b>3</b>

10. 董事、行政總裁及僱員酬金 (續)

(b) 僱員薪酬 (續)

(i) (續)

並非本公司董事的最高薪酬人士的酬金屬以下組別：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 10. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS (Continued)

##### (b) Employees' Emoluments (Continued)

- (ii) The emoluments of senior management personnel who are not directors of the Company were within the following bands:

HKD1,000,001(USD128,229) to HKD1,500,000 (USD192,343)	1,000,001港元 (128,229美元)至 1,500,000港元 (192,343美元)
--	---

The members of senior management of the Group are solely determined by the directors. The senior management personnel who is not a director of the Company for 2025 is Chan Chun Fung (2024: Chan Chun Fung). For the year ended 31 December 2025, the senior management personnel is not included within the five individuals with the highest emoluments in the Group.

- (c) Save as disclosed above, no emoluments have been paid by the Group to any directors or the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office for the year (2024: Nil).

#### 10. 董事、行政總裁及僱員酬金 (續)

##### (b) 僱員薪酬 (續)

- (ii) 並非本公司董事的高級管理層之酬金屬以下組別：

Number of Employees 僱員人數	
2025 二零二五年	2024 二零二四年
1	1
1	1

本集團之高級管理層成員由董事全權釐定，而於二零二五年並非本公司董事之高級管理層為陳俊峰（二零二四年：陳俊峰）。截至二零二五年十二月三十一日止年度，本集團五名最高薪人士並非高級管理層。

- (c) 除上文披露者外，於年內，本集團概無向任何董事或五名最高薪人士支付任何酬金，作為促使該等人士加盟本集團或該等人士加盟本集團時之獎勵，或離職之補償（二零二四年：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

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

11. DIVIDENDS

During the year ended 31 December 2025, a final dividend of HKD0.12 per share in respect of the year ended 31 December 2024 which amounted to approximately USD6,937,000 (equivalent to approximately HKD54,098,000) in aggregate was paid to the owners of the Company (2024: HKD0.12 per share, amounting to USD6,935,000 in aggregate). Subsequent to 31 December 2025, a final dividend in respect of the year ended 31 December 2025 of HKD0.18 (2024: HKD0.12) per share, totaling approximately HKD81,147,000 (2024: HKD54,098,000) has been proposed by the Board and is subject to the approval by the shareholders of the Company at the forthcoming annual general meeting.

12. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

11. 股息

截至二零二五年十二月三十一日止年度，已向本公司擁有人派付截至二零二四年十二月三十一日止年度的末期股息每股0.12港元，合共約6,937,000美元（相當於約54,098,000港元）（二零二四年：每股0.12港元，合共6,935,000美元）。於二零二五年十二月三十一日之後，董事會建議派付截至二零二五年十二月三十一日止年度末期股息每股0.18港元（二零二四年：0.12港元），合共約81,147,000港元（二零二四年：54,098,000港元），須待即將舉行之股東週年大會上獲本公司股東通過後，方可分派。

12. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

	2025 二零二五年 USD'000 千美元	2024 二零二四年 USD'000 千美元
Profit for the year attributable to owners of the Company, for the purposes of basic and diluted earnings per share	98,671	47,531

	Number of shares 股份數目	
	2025 二零二五年	2024 二零二四年
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	450,814,079	450,814,079

No adjustment is made in arriving at diluted earnings per share for both 2025 and 2024 as there were no potential ordinary shares in issue for both 2025 and 2024.

由於二零二五年及二零二四年並無潛在已發行普通股，故計算兩個年度的每股攤薄盈利時並未進行任何調整。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Land and buildings 土地及樓宇 USD'000 千美元	Leasehold improvements 租賃物業裝修 USD'000 千美元	Furniture, fixtures and equipment 傢俬、裝置及設備 USD'000 千美元	Total 總計 USD'000 千美元
<b>COST</b>	<b>成本</b>				
At 1 January 2024	於二零二四年一月一日	32,198	557	262	33,017
Exchange realignments	匯兌調整	211	4	1	216
Additions	添置	-	-	3	3
<b>At 31 December 2024 and 1 January 2025</b>	<b>於二零二四年十二月三十一日及二零二五年一月一日</b>	<b>32,409</b>	<b>561</b>	<b>266</b>	<b>33,236</b>
Exchange realignments	匯兌調整	(83)	(1)	-	(84)
Additions	添置	-	-	5	5
<b>At 31 December 2025</b>	<b>於二零二五年十二月三十一日</b>	<b>32,326</b>	<b>560</b>	<b>271</b>	<b>33,157</b>
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>	<b>累計折舊及減值</b>				
At 1 January 2024	於二零二四年一月一日	3,507	543	214	4,264
Exchange realignments	匯兌調整	26	4	1	31
Provided for the year	年內撥備	645	14	16	675
<b>At 31 December 2024 and 1 January 2025</b>	<b>於二零二四年十二月三十一日及二零二五年一月一日</b>	<b>4,178</b>	<b>561</b>	<b>231</b>	<b>4,970</b>
Exchange realignments	匯兌調整	(9)	(1)	-	(10)
Provided for the year	年內撥備	645	-	15	660
<b>At 31 December 2025</b>	<b>於二零二五年十二月三十一日</b>	<b>4,814</b>	<b>560</b>	<b>246</b>	<b>5,620</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>				
At 31 December 2025	於二零二五年十二月三十一日	<b>27,512</b>	<b>-</b>	<b>25</b>	<b>27,537</b>
At 31 December 2024	於二零二四年十二月三十一日	28,231	-	35	28,266

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

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

13. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The property, plant and equipment are depreciated on a straight-line basis after taking into account their estimated residual value, at the following rates per annum:

Land and buildings	2%
Leasehold improvements	10% to 20% or over the terms of the leases whichever is shorter
Furniture, fixtures and equipment	20% to 50%

14. INVESTMENT PROPERTIES

The investment properties remained ready for tenancy throughout the year ended 31 December 2025. The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of the group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

13. 物業、廠房及設備 (續)

物業、廠房及設備項目乃計及各項目之估計剩餘價值後，按下列年率以直線法折舊：

土地及樓宇	2%
租賃物業裝修	10%至20%或於租限內(以較短者為準)
傢俬、裝置及設備	20%至50%

14. 投資物業

該等投資物業於二零二五年十二月三十一日止整年度內均維持隨時可供出租的狀態。由於所有租賃均以集團實體各自的功能貨幣計值，本集團並無因租賃安排而面對外幣風險。租賃合約並無包含餘值擔保及／或承租人於租期結束後購買物業的選擇權。

At fair value	按公平值	USD'000 千美元
At 1 January 2024	於二零二四年一月一日	63,514
Fair value change during the year	年內公平值變動	(6,371)
Exchange realignments	匯兌調整	385
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	<b>57,528</b>
Fair value change during the year	年內公平值變動	<b>(8,963)</b>
Exchange realignments	匯兌調整	<b>(165)</b>
At 31 December 2025	於二零二五年十二月三十一日	<b>48,400</b>

The investment properties comprise commercial office units and car park spaces situated in a commercial building in Hong Kong on leasehold land under a Government Lease for a term of 99 years commencing on 14 April 1928 (i.e. until 2027). Under the Government Lease, it is renewable for another 99 years upon the end of lease term.

The fair value of the Group's investment properties as at 31 December 2025 has been arrived at on the basis of a valuation carried out by Roma Appraisals Limited, an independent qualified professional valuer not connected to the Group.

投資物業包括位於香港商業大廈內之商業辦公室單位及停車位，該大廈位於政府租賃的租賃土地上，自一九二八年四月十四日起為期99年(即至二零二七年)。根據政府租賃，租期結束後可再續租99年。

於二零二五年十二月三十一日，本集團投資物業之公平值根據由與本集團並無關聯之獨立合資格專業估值師羅馬國際評估有限公司作出之估值釐定。

## 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

#### 14. INVESTMENT PROPERTIES (Continued)

Roma Appraisals Limited has appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The fair value is determined based on direct comparison method that reflects recent transaction prices for similar property units, adjusted for differences in nature, timing and condition of the properties under review. There has been no change in the valuation technique used for both years.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Details of the Group's investment properties and information about the fair value hierarchy as at 31 December 2025 and 2024 are as follows:

Commercial office units in Hong Kong	於香港之商業辦公室單位
Car parking spaces in Hong Kong	於香港之停車位

<b>Level 3</b> <b>第三級</b> <b>2025</b> <b>二零二五年</b> <b>USD'000</b> <b>千美元</b>	Level 3 第三級 2024 二零二四年 USD'000 千美元
<b>46,473</b>	54,308
<b>1,927</b>	3,220
<b>48,400</b>	57,528

The fair value measurements of all the investment properties are categorised into Level 3 of the fair value hierarchy. The valuation method used is direct comparison method and the key inputs for valuation technique of the commercial office units in Hong Kong is price per square foot and the car parking spaces in Hong Kong is price per car parking space. The price per square foot is based on market direct comparable and adjustments are made taking into account of differences in other individual factors such as location and change in market environment for the timing differences of comparable transactions. The inputs applied range from HKD13,961 to HKD14,408 (2024: the range from HKD16,267 to HKD16,800) per square foot and HKD1,500,000 (2024: HKD2,500,000) per car parking space. A slight decrease in price per square foot and price per car parking space will decrease the fair value of commercial office units and car parking spaces.

#### 14. 投資物業 (續)

羅馬國際評估有限公司具有合適資格及在有關位置物業估值之近期經驗。公平值按直接比較法釐定，其反映類似物業單位之近期成交價，並按受審視物業之性質、時間及狀況差異作出調整。兩年度使用的估值方法並無變動。

於估計該等物業之公平值時，物業之最高及最佳用途為現有用途。

於二零二五年及二零二四年十二月三十一日，本集團投資物業之詳情及有關公平值層級之資料如下：

所有投資物業的公平值計量均歸類為公平值層級第三級。所使用之估值方法為直接比較法，而有關於香港之商業辦公室單位及於香港之停車位之估值技術之主要輸入數據分別為每平方呎價格及每個停車位價格。每平方呎價格乃基於市場直接可比較數據，並就其它個別因素（例如位置及因進行可比較交易之時間不同而出現之市場環境轉變）差異作出調整。所採納輸入數據介乎每平方呎13,961港元至14,408港元（二零二四年：介乎16,267港元至16,800港元），而每個停車位則為1,500,000港元（二零二四年：2,500,000港元）。每平方呎價格及每個停車位價格略有下降，令商業辦公室單位及停車位之公平值亦有所下降。

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

15. INVESTMENTS IN ASSOCIATES

15. 於聯營公司之投資

		2025 二零二五年 USD'000 千美元	2024 二零二四年 USD'000 千美元
Cost of investment in associates	於聯營公司之投資成本	-	-
Share of post-acquisition results	分佔收購後業績	114	174
		<b>114</b>	174

The principal activities of the associates directly held by the Group are investment holding companies and their subsidiaries are engaged in real estate property management business.

本集團直接持有之聯營公司的主要業務為投資控股公司，且其附屬公司從事房地產管理業務。

Aggregate information of associates that are not individually material

非屬個別重大性質之聯營公司的匯總資料

The summarised information below represents the aggregate amount of the Group's share of its interests in associates which are not individually material.

下文資料摘要乃為本集團於其非屬重大性質之聯營公司分佔權益的總金額。

All of these associates are accounted for using the equity method of accounting in these consolidated financial statements.

所有該等聯營公司均於該等綜合財務報表使用權益會計法入賬。

		2025 二零二五年 USD'000 千美元	2024 二零二四年 USD'000 千美元
The Group's share of profit for the year	本集團年內分佔利潤	-	174
The Group's share of total comprehensive income	本集團分佔全面收入總額	-	174
Distributions received from associates	自聯營公司收取的分派	(60)	-
Aggregate carrying amount of the Group's interests in these associates	本集團於該等聯營公司權益的總賬面值	<b>114</b>	174

No share of results of the associates is recognised by the Group in the year ended 31 December 2025 as the associates' results during the year were insignificant to the Group.

截至二零二五年十二月三十一日止年度，由於聯營公司於該年度之業績對本集團而言並不重大，故本集團並未確認應佔聯營公司之業績。

## 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

#### 16. INVESTMENTS IN DEBT INSTRUMENTS MEASURED AT AMORTISED COST/ FINANCIAL ASSETS AT FVTPL/ INVESTMENTS IN PERPETUAL NOTES AT FVTPL/INVESTMENTS IN PERPETUAL NOTES DESIGNATED AS AT FVTOCI

#### 16. 按攤銷成本計量之債務工具投資/按公平值計量且其變動計入損益之金融資產/按公平值計量且其變動計入損益之永久票據投資/指定為按公平值計量且其變動計入其它全面收入之永久票據投資

		2025 二零二五年 USD'000 千美元	2024 二零二四年 USD'000 千美元
<b>Investments in debt instruments measured at amortised cost</b>	<b>按攤銷成本計量之債務工具投資</b>		
Debt securities listed in Hong Kong	在香港上市債務證券		
Fixed Rate Senior Notes (Notes a, b, c)	固定息率優先票據 (附註a·b·c)	5,976	3,842
Floating Rate Senior Notes (Notes a, b, e)	浮動息率優先票據 (附註a·b·e)	1,530	1,528
Debt securities listed outside Hong Kong	在香港境外上市債務證券		
Fixed Rate Senior Notes (Notes a, b, c)	固定息率優先票據 (附註a·b·c)	190,359	97,657
Floating Rate Senior Notes (Notes a, b, e)	浮動息率優先票據 (附註a·b·e)	49,544	16,486
Less: Expected credit losses, net	減：預期信貸虧損淨額	(1,369)	(2,595)
		<b>246,040</b>	116,918
Less: Investments in debt instruments measured at amortised cost classified as current assets	減：分類為流動資產之按攤銷成本計量之債務工具投資	<b>(37,050)</b>	(40,776)
Investments in debt instruments measured at amortised cost classified as non-current assets	分類為非流動資產之按攤銷成本計量之債務工具投資	<b>208,990</b>	76,142
<b>Investments in perpetual notes at FVTPL</b>	<b>按公平值計量且其變動計入損益之永久票據投資</b>		
Perpetual Notes, listed outside Hong Kong (Note d)	在香港境外上市的永久票據 (附註d)	-	3,540
<b>Investments in perpetual notes designated as at FVTOCI</b>	<b>指定為按公平值計量且其變動計入其它全面收入之永久票據投資</b>		
Perpetual Notes, listed outside Hong Kong (Note d)	在香港境外上市的永久票據 (附註d)	<b>3,187</b>	3,070
<b>Financial assets at FVTPL</b>	<b>按公平值計量且其變動計入損益之金融資產</b>		
Unlisted investments	非上市投資		
Unlisted investment funds (Note f)	非上市投資基金 (附註f)	550,750	312,911
Unlisted equity investments (Note g)	非上市股本投資 (附註g)	26,100	48,876
Unlisted exchangeable notes (Note h)	非上市可交換票據 (附註h)	3,400	4,500
Listed equity investments (Note i)	上市股本投資 (附註i)		
Listed in Hong Kong	在香港上市	38,594	52,012
Listed outside Hong Kong	在香港境外上市	44,948	9,920
		<b>663,792</b>	428,219
Less: Financial assets at FVTPL classified as current assets	減：分類為流動資產之按公平值計量且其變動計入損益之金融資產	<b>(27,945)</b>	(20,101)
Financial assets at FVTPL classified as non-current assets	分類為非流動資產之按公平值計量且其變動計入損益之金融資產	<b>635,847</b>	408,118

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

**16. INVESTMENTS IN DEBT INSTRUMENTS MEASURED AT AMORTISED COST/ FINANCIAL ASSETS AT FVTPL/ INVESTMENTS IN PERPETUAL NOTES AT FVTPL/INVESTMENTS IN PERPETUAL NOTES DESIGNATED AS AT FVTOCI**

(Continued)

Notes:

- (a) The Group's investments in debt instruments measured at amortised cost mainly comprise instruments that have a low risk of default or the issuers have a strong capacity to repay (e.g. financial instruments that are of investment grade or issuer with good credit history and capacity to repay etc.). All investments in debt instruments measured at amortised cost identified as credit-impaired as at 31 December 2024 were disposed of or redeemed during the year ended 31 December 2025, their accumulated expected credit losses were written off. No investments in debt instruments measured at amortised cost was identified as credit-impaired as at 31 December 2025. The details of the impairment assessment on investments in debt instruments measured at amortised cost with ECL model are disclosed in note 28(b).
- (b) During the year ended 31 December 2025, thirty-five of the Fixed Rate Senior Notes were matured, one of the Fixed Rate Senior Notes was partially sold, six of the Fixed Rate Senior Notes were being called, three of the Fixed Rate Senior Notes were being sold. For the year ended 31 December 2025, the gain on disposal including early redemption of investments in debt instruments measured at amortised cost was USD10,000. During the year ended 31 December 2024, seventeen of the Fixed Rate Senior Notes were matured, four of the Fixed Rate Senior Notes were partially sold, two of the Fixed Rate Senior Notes were being called, and three of the Floating Rate Senior Notes were being matured. For the year ended 31 December 2024, the gain on disposal including early redemption of investments in debt instruments measured at amortised cost was USD77,000.
- (c) Senior Notes held by the Group bear fixed coupon interest at rates ranging from 1.5% to 11.0% (2024: from 1.4% to 11.0%) per annum and with maturity dates from 12 January 2026 to 21 December 2040 (2024: from 15 July 2024 to 17 September 2031). The Senior Note with maturity date of 15 July 2024 was disposed of during the year ended 31 December 2025.

**16. 按攤銷成本計量之債務工具投資/按公平值計量且其變動計入損益之金融資產/按公平值計量且其變動計入損益之永久票據投資/指定為按公平值計量且其變動計入其它全面收入之永久票據投資 (續)**

附註:

- (a) 本集團按攤銷成本計量之債務工具投資主要包括屬低違約風險或發行人具高還款能力之工具(例如屬投資級別之金融工具,或發行人具良好信貸紀錄及還款能力等)。於二零二四年十二月三十一日所有被識別為出現信貸減值之按攤銷成本計量之債務工具投資已於截至二零二五年十二月三十一日止年度內出售或贖回,其累計預期信貸虧損已撇銷。於二零二五年十二月三十一日,概無按攤銷成本計量之債務工具投資被識別為已出現信貸減值。有關按預期信貸虧損模型之按攤銷成本計量之債務工具投資減值評估詳情載於附註28(b)。
- (b) 截至二零二五年十二月三十一日止年度,其中三十五份定息優先票據已到期,一份定息優先票據已部分出售,六份定息優先票據正在被催繳及三份固定息率優先票據已出售。截至二零二五年十二月三十一日止年度,出售(包括提早贖回)該等按攤銷成本計量之債務工具投資之收益為10,000美元。截至二零二四年十二月三十一日止年度,其中十七份定息優先票據已到期,四份定息優先票據已部分出售,兩份定息優先票據正在被催繳及三份浮息優先票據已到期。截至二零二四年十二月三十一日止年度,出售(包括提早贖回)該等按攤銷成本計量之債務工具投資之收益為77,000美元。
- (c) 本集團所持有的優先票據按介乎1.5厘至11.0厘(二零二四年:介乎1.4厘至11.0厘)之固定票面年利率計息,到期日介乎二零二六年一月十二日至二零四零年十二月二十一日(二零二四年:介乎二零二四年七月十五日至二零三一年九月十七日)。到期日為二零二四年七月十五日的優先票據已於截至二零二五年十二月三十一日止年度出售。

## 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

#### 16. INVESTMENTS IN DEBT INSTRUMENTS MEASURED AT AMORTISED COST/ FINANCIAL ASSETS AT FVTPL/ INVESTMENTS IN PERPETUAL NOTES AT FVTPL/INVESTMENTS IN PERPETUAL NOTES DESIGNATED AS AT FVTOCI

(Continued)

Notes: (Continued)

- (d) During the year ended 31 December 2025, all two Perpetual Notes at FVTPL held by the Group were called. As at 31 December 2024, Perpetual Notes at FVTPL held by the Group bore discretionary interests at the rates ranging from 5.25% to 6.38% per annum and were callable from 30 March 2025 to 16 May 2025. The interest rates were subject to change at reset day with reset rate ranging from 3.05% to 4.37% plus USD 5 years mid-swap rate or the prevailing yield for U.S. Treasury Securities at a constant maturity having a designated maturity of 5 years or semi-annual USD 5 years mid-swap rate. The reset dates were ranging from 3 months to 5 years.

Perpetual Notes designated as at FVTOCI held by the Group as at 31 December 2025 bear a discretionary interest at the rate of 8.0% plus the prevailing yield for U.S. Treasury Securities per annum and are callable on 26 October 2027. The distribution of perpetual notes is at the discretion of the issuer and the issuer has the right to defer the payments of the distribution. The redemption rights of the perpetual notes are at the option of the issuers. Management of the Group made an initial irrevocable election to designate the perpetual notes to be measured at FVTOCI because the perpetual notes are equity instruments of the issuers and are held by the Group for long-term investment purposes. The interest rates are subject to change at reset day with reset rate of 8.0% plus the prevailing yield for U.S. Treasury Securities at a constant maturity having a designated maturity of 5 years.

- (e) Senior Notes held by the Group bear floating rates ranging from 2.59% to 6.75% (2024: from 3.15% to 7.33%) per annum as at 31 December 2025 and with maturity dates from 2 March 2027 to 22 October 2036 (2024: from 2 November 2026 to 16 July 2030). The interest rate is subject to change at reset day with reset rate ranging from 1.98% to 2.95% (2024: from 1.98% to 3.05%) plus 3 months secured overnight financing rate index or change in prevailing yield for U.S. Treasury Securities at a constant maturity having a designated maturity of 5 years.

#### 16. 按攤銷成本計量之債務工具投資/按公平值計量且其變動計入損益之金融資產/按公平值計量且其變動計入損益之永久票據投資/指定為按公平值計量且其變動計入其它全面收入之永久票據投資 (續)

附註：(續)

- d) 截至二零二五年十二月三十一日止年度，本集團所持有兩份按公平值計量且其變動計入損益之永久票據均已被催繳。於二零二四年十二月三十一日，本集團所持有按公平值計量且其變動計入損益之永久票據按介乎5.25厘至6.38厘年利率酌情計息，行使日介乎二零二五年三月三十日至二零二五年五月十六日。利率於重訂日期按介乎3.05厘至4.37厘之重訂利率另加美元五年期中間掉期基準或按當時五年期固定期限美國國庫證券的收益率或美元五年期中間掉期半年基準進行調整。重訂日期介乎三個月至五年。

本集團於二零二五年十二月三十一日所持有指定為按公平值計量且其變動計入其它全面收入之永久票據按8.0厘年利率另加按當時美國國庫證券的收益率酌情計息，並可於二零二七年十月二十六日行使。永久票據的分派由發行人酌情決定，發行人有權推遲分派付款。永久票據的贖回權由發行人決定。由於永久票據為本集團所持有作長期投資用途而發行的權益工具，本集團管理層初步作出不可撤銷選擇，指定永久票據為按公平值計量且其變動計入其它全面收入。利率於重訂日期按8.0厘之重訂利率另加按當時五年期固定期限美國國庫證券的收益率進行調整。

- (e) 於二零二五年十二月三十一日，本集團所持有的優先票據按介乎2.59厘至6.75厘（二零二四年：介乎3.15厘至7.33厘）之年浮息率計息，到期日介乎二零二七年三月二日至二零三六年十月二十二日（二零二四年：介乎二零二六年十一月二日至二零三零年七月十六日）。利率於重訂日期按介乎1.98厘至2.95厘（二零二四年：介乎1.98厘至3.05厘）之重訂利率另加三個月有擔保隔夜融資利率指數或按當時五年期固定期限美國國庫證券的收益率進行調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

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

**16. INVESTMENTS IN DEBT INSTRUMENTS MEASURED AT AMORTISED COST/ FINANCIAL ASSETS AT FVTPL/ INVESTMENTS IN PERPETUAL NOTES AT FVTPL/INVESTMENTS IN PERPETUAL NOTES DESIGNATED AS AT FVTOCI**

(Continued)

Notes: (Continued)

- (f) As at 31 December 2025, the unlisted investment funds classified as financial assets at FVTPL include unlisted private equity funds and unlisted hedge funds with carrying values of USD429,440,000 and USD121,310,000 (2024: USD312,911,000 and nil), respectively.

In accounting for the fair value measurement of the investment in unlisted private equity funds, the management of the Group has determined that the reported net asset values of the unlisted private equity funds provided by the general partners represented the fair value of the unlisted private equity funds. The general partners used valuation methodologies for fair value measurements of the underlying investments of the funds based on relevant comparable data wherever possible to quantify the adjustment from the fund's investment cost or latest financing price when an adjustment is necessary, or to justify that the cost or the latest financing price is still a proper approximation of fair value of the underlying investments held by the unlisted private equity funds in determining the net asset value of the respective fund. The factors considered in the general partners' assessments require the exercise of significant judgment. For the unrestricted actively traded public equity and debt instruments held in the unlisted private equity funds, the fair values of the underlying investments held by the funds were determined based on closing price or bid price as of measurement date.

As at 31 December 2025, six (2024: five) out of these sixteen (2024: thirteen) unlisted private equity funds accounted for approximately 76% (2024: approximately 76%) of the aggregate carrying value of the Group's investments in unlisted private equity funds, with the investment portfolios of these six funds being focused in listed and unlisted equity investments in technology, media and telecommunications, commercial property, healthcare, and environmental industries.

**16. 按攤銷成本計量之債務工具投資/按公平值計量且其變動計入損益之金融資產/按公平值計量且其變動計入損益之永久票據投資/指定為按公平值計量且其變動計入其它全面收入之永久票據投資 (續)**

附註: (續)

- (f) 於二零二五年十二月三十一日，分類為按公平值計量且其變動計入損益之金融資產之非上市投資基金包括非上市私募股權基金及非上市對沖基金，其賬面值分別為429,440,000美元及121,310,000美元（二零二四年：312,911,000美元及零）。

對於非上市私募股權基金之投資之公平值會計處理，本集團管理層釐定普通合夥人所提供之非上市私募股權基金報告資產淨額為非上市私募股權基金的公平值。普通合夥人採用估值方法計量基金相關投資的公平值，在釐定相關基金的資產淨值時，盡可能利用相關可比較數據，以便在需要作出調整時量化基金投資成本或最新融資價格的調整額，或證明該成本或最新融資價格仍為非上市私募股權基金所持相關投資公平值的恰當約數。普通合夥人於評估中所考慮的因素需要作出重大判斷。對於非上市私募股權基金所持有的不受限制且活躍交易的公開股本及債務工具，該等基金所持相關投資的公平值乃根據計量日的收市價或買入價釐定。

於二零二五年十二月三十一日，該十六項（二零二四年：十三項）非上市私募股權基金中六項（二零二四年：五項）佔本集團於非上市私募股權基金投資的賬面總值約76%（二零二四年：約76%），該六項基金投資組合集中於科技、媒體、電訊、商用物業、醫療及環境產業的上市及非上市股本投資。

## 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

#### 16. INVESTMENTS IN DEBT INSTRUMENTS MEASURED AT AMORTISED COST/ FINANCIAL ASSETS AT FVTPL/ INVESTMENTS IN PERPETUAL NOTES AT FVTPL/INVESTMENTS IN PERPETUAL NOTES DESIGNATED AS AT FVTOCI

(Continued)

Notes: (Continued)

(f) (Continued)

The Group invested in eight (2024: nil) unlisted hedge funds of carrying amount of USD121,310,000 (2024: nil) as at 31 December 2025 which are managed by fund managers and invested in a variety of global financial securities across a range of strategies. The financial products invested by these hedge funds include listed and unlisted equity shares, government bonds, corporate bonds, convertible bonds, options, futures, and swap contracts.

In accounting for the fair value measurement of the Group's investments in the unlisted hedge funds, the management of the Group has determined that the reported net asset values of the unlisted hedge funds provided by fund managers represented the fair values of the unlisted hedge funds. Securities held by these funds which are listed or quoted on a national or regional securities or commodities exchange or market, are valued at their last sales price on the day of determination. The fair values of securities held by these funds which are not listed or quoted are valued at the price of any recent transaction in issue with adjustments or observable prices in the open market or measured using techniques in which significant inputs are based on observable market data. The fair value of government bonds, corporate bonds, and convertible bonds is generally based on quoted prices or last reported sales prices when traded in active or observable markets. The fair value of options, futures and swap contracts is generally based on the last settlement price or quoted market prices on the date of determination. The factors to be considered in fund managers' assessments may require the exercise of judgment.

During the year ended 31 December 2025, an increase in fair value of unlisted investment funds of USD76,276,000 (2024: USD12,565,000) was recognised in consolidated profit or loss. During the year ended 31 December 2025, the Group received returns of capital of USD3,000 (2024: USD1,698,000) plus distributions of USD4,420,000 (2024: USD5,574,000) from nine (2024: three) of its unlisted investment funds, and also received the receivable from unlisted hedge funds for redemption of USD1,091,000 (2024: USD27,648,000).

#### 16. 按攤銷成本計量之債務工具投資／按公平值計量且其變動計入損益之金融資產／按公平值計量且其變動計入損益之永久票據投資／指定為按公平值計量且其變動計入其它全面收入之永久票據投資 (續)

附註：(續)

(f) (續)

本集團於二零二五年十二月三十一日投資於八項(二零二四年：無)由基金經理管理的賬面值為121,310,000美元(二零二四年：無)的非上市對沖基金，並通過一系列策略投資於多種全球金融證券。該等對沖基金投資的金融產品包括上市及非上市股權、政府債券、公司債券、可轉換債券、期權、期貨及掉期合約。

對於本集團於非上市對沖基金之投資之公平值會計處理，本集團管理層釐定基金經理所提供之非上市對沖基金報告資產淨額為非上市對沖基金的公平值。在全國或地區證券或商品交易所或市場上市或報價的該等基金所持證券按釐定日的最後銷售價格估值。未上市或報價的該等基金所持證券之公平值按任何近期經調整交易的價格或公開市場的可觀察價格估值，或使用估值技術計量，當中的重大輸入數據基於可觀察市場數據。政府債券、公司債券及可轉換債券的公平值通常基於在活躍或可觀察市場交易時的報價或最後報告的銷售價格釐定。期權、期貨及掉期合約的公平值通常基於釐定日的最後結算價或市場報價釐定。基金經理就該等評估中將予考量的因素可能需要作出判斷。

截至二零二五年十二月三十一日止年度，非上市投資基金的公平值增加76,276,000美元(二零二四年：12,565,000美元)確認於綜合損益。截至二零二五年十二月三十一日止年度，本集團於其中九項非上市投資基金(二零二四年：三項)收取資本回報3,000美元(二零二四年：1,698,000美元)，另加分派4,420,000美元(二零二四年：5,574,000美元)及贖回非上市對沖基金1,091,000美元(二零二四年：27,648,000美元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

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

16. INVESTMENTS IN DEBT INSTRUMENTS  
MEASURED AT AMORTISED COST/  
FINANCIAL ASSETS AT FVTPL/  
INVESTMENTS IN PERPETUAL NOTES  
AT FVTPL/INVESTMENTS IN PERPETUAL  
NOTES DESIGNATED AS AT FVTOCI

(Continued)

Notes: (Continued)

- (g) The Group invested in four (2024: six) unlisted equity investments with the carrying amount of USD26,100,000 (2024: USD48,876,000), with one of them engaged in financial technology, two engaged in information technology, and one engaged in the business of electric motor system innovations.

As at 31 December 2025, two (2024: three) unlisted equity investments had the carrying amount of USD14,400,000 (2024: USD33,721,000), following the listing of one such unlisted investment during the year. The valuation technique adopted is the market approach (i.e. comparable company approach). The valuation method used was the Guideline Public Company Method under Market approach with Option-Pricing Method ("OPM") to allocate the enterprise value among different classes of shares. The significant unobservable inputs applied to the two remaining unlisted investments included price to sales multiples of 3.6x and 4.2x (2024: 3.5x, 4.7x and 5.5x), risk free rates of 4.24% and 3.47% (2024: 4.24%, 4.24% and 4.15%), expected volatility rates of 36.8% and 51.8% (2024: 36.8%, 55.9% and 69.6%), expected initial public offering probabilities of 10% and 70% (2024: 20%, 70% and 95%), expected liquidation probabilities of 90% and 15% (2024: 80%, 15% and 5%), and redemption probabilities of nil and 15% (2024: nil, 15% and nil), respectively.

As at 31 December 2025, two (2024: three) unlisted equity investments had the carrying amount of USD11,700,000 (2024: USD15,155,000), following the listing of one investment during the year. The valuation technique adopted is the market approach (i.e. comparable company approach). The valuation method used was the Guideline Public Company Method under Market approach. The significant unobservable inputs are price-to-sales multiple of 14.6x and 6.0x (2024: 12.8x, 6.1x and 6.2x), respectively.

During the year ended 31 December 2025, the Group acquired additional equity interests of a subsidiary that holds an unlisted investment from non-controlling shareholders. The acquisition was made at a cash consideration of USD216,000. As a result of the acquisition, the subsidiary became wholly-owned by the Group. During the year ended 31 December 2025, a decrease in fair value of unlisted equity investments of USD12,841,000 (2024: USD4,368,000) was recognised in consolidated statement of profit or loss.

## 16. 按攤銷成本計量之債務工具投資／按公平值計量且其變動計入損益之金融資產／按公平值計量且其變動計入損益之永久票據投資／指定為按公平值計量且其變動計入其它全面收入之永久票據投資 (續)

附註：(續)

- (g) 本集團投資四項(二零二四年：六項)非上市股本投資，賬面值為26,100,000美元(二零二四年：48,876,000美元)，其中一項涉及金融技術，兩項涉及信息技術，一項涉及電機系統創新業務。

於二零二五年十二月三十一日，年內一項有關非上市投資上市後，兩項(二零二四年：三項)非上市股本投資的賬面值為14,400,000美元(二零二四年：33,721,000美元)。所採用之估值技術為市場法(即可比較公司法)。所採用之估值法為市場法下的指引上市公司法，採用期權定價法(「期權定價法」)分配不同類別股份的公司價值。應用於兩項餘下非上市投資之重大不可觀察輸入數據分別包括市銷率3.6倍及4.2倍(二零二四年：3.5倍、4.7倍及5.5倍)、無風險利率4.24%及3.47%(二零二四年：4.24%、4.24%及4.15%)、預期波動率36.8%及51.8%(二零二四年：36.8%、55.9%及69.6%)、預期首次公開發售概率10%及70%(二零二四年：20%、70%及95%)、預期清算概率90%及15%(二零二四年：80%、15%及5%)及贖回概率為零及15%(二零二四年：零、15%及零)。

於二零二五年十二月三十一日，年內一項投資上市後，兩項(二零二四年：三項)非上市股本投資的賬面值為11,700,000美元(二零二四年：15,155,000美元)。所採用之估值技術為市場法(即可比較公司法)。所採用之估值法為市場法下的指引上市公司法。重大不可觀察輸入數據分別為市銷率14.6倍及6.0倍(二零二四年：12.8倍、6.1倍及6.2倍)。

截至二零二五年十二月三十一日止年度，本集團從非控股股東收購一家持有一項非上市投資的附屬公司的額外股權。收購的現金代價為216,000美元。該附屬公司因收購成為本集團全資附屬公司。截至二零二五年十二月三十一日止年度，非上市股本投資的公平值減少12,841,000美元(二零二四年：4,368,000美元)於綜合損益報表確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 16. INVESTMENTS IN DEBT INSTRUMENTS MEASURED AT AMORTISED COST/ FINANCIAL ASSETS AT FVTPL/ INVESTMENTS IN PERPETUAL NOTES AT FVTPL/INVESTMENTS IN PERPETUAL NOTES DESIGNATED AS AT FVTOCI

(Continued)

Notes: (Continued)

- (h) During the year ended 31 December 2025, the Group held unlisted exchangeable notes issued by an independent third party, with a carrying amount of USD3,400,000 (2024: USD4,500,000) and principal value of USD4,500,000 (2024: USD4,500,000). The issuer of the unlisted exchangeable notes engages in the business of information technology. These notes have a maturity date of 30 December 2029. The unlisted exchangeable notes do not carry interest from the issuance date of the unlisted exchangeable notes. The unlisted exchangeable notes will be exchanged if there is an automatic conversion triggering event and is fully redeemable at maturity.

As at 31 December 2025, the fair value of the unlisted exchangeable notes are determined and arrived at a valuation conducted by an independent professional valuer not connected with the Group, using binomial option pricing model. During the year ended 31 December 2025, a decrease in fair value of the unlisted exchangeable notes of USD1,100,000 (2024: nil) was recognised in consolidated statement of profit or loss. The significant unobservable inputs used in the fair value measurement are price-to-sales multiple of 2.7x (2024: 3.3x) to estimate the equity value of the underlying investment that the notes are exchangeable into, risk-free rate of 3.5% (2024: 4.3%), expected volatility of 53.1% (2024: 64.5%), expected dividend yield of 0% (2024: 0%), remaining option life of 4 years, and discount rate of 19.8% (2024: 12.9%)

- (i) The fair value is determined based on the closing price per share quoted on the relevant stock exchanges and quoted market bid price as at the end of the respective reporting periods apart from the shares which the listing of the shares had been cancelled by the Hong Kong Stock Exchange, the fair value remained is considered by the management as nil.

#### 16. 按攤銷成本計量之債務工具投資/按公平值計量且其變動計入損益之金融資產/按公平值計量且其變動計入損益之永久票據投資/指定為按公平值計量且其變動計入其它全面收入之永久票據投資(續)

附註:(續)

- (h) 截至二零二五年十二月三十一日止年度，本集團持有由獨立第三方發行的非上市可交換票據，賬面值為3,400,000美元（二零二四年：4,500,000美元）及本金額為4,500,000美元（二零二四年：4,500,000美元）。非上市可交換票據的發行人從事信息技術業務。該等票據的到期日為二零二九年十二月三十一日。非上市可交換票據自非上市可交換票據發行日期起不計息。倘發生觸發自動轉換事件且於到期時全面贖回，則非上市可交換票據將被交換。

於二零二五年十二月三十一日，非上市可交換票據的公平值按與本集團並無關聯之獨立專業估值師採用二項式期權定價模型作出的估值釐定並得出。截至二零二五年十二月三十一日止年度，非上市可交換票據的公平值減少1,100,000美元（二零二四年：無）於綜合損益報表確認。公平值計量所用的重大不可觀察輸入數據為用於估計票據可交換之基礎投資權益價值的市銷率2.7倍（二零二四年：3.3倍）、無風險利率3.5%（二零二四年：4.3%）、預期波幅53.1%（二零二四年：64.5%）、預期股息率0%（二零二四年：0%）、期權餘下年期4年及貼現率19.8%（二零二四年：12.9%）。

- (i) 公平值乃按於各報告期末在相關證券交易所所報之每股收市價及所報市場購入價而釐定，惟該股份上市地位已被香港聯交所取消，管理層認為剩餘的公平值為零。

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

17. ACCOUNTS AND OTHER RECEIVABLES  
AND DEPOSITS

17. 應收及其它應收賬款及按金

		2025 二零二五年 USD'000 千美元	2024 二零二四年 USD'000 千美元
Accounts receivables from the business of dealing in securities:	來自證券交易業務之應收賬款：		
Clients (Note b)	客戶 (附註b)	918	1,554
Clearing house and brokers	結算所及經紀商	2,401	65
Accounts receivables from the business of dealing in futures contracts:	來自期貨合約交易業務的應收賬款：		
Clearing house and brokers	結算所及經紀商	229	245
Accounts receivables (Note a)	應收賬款 (附註a)	3,548	1,864
Other receivables and deposits (Note d)	其它應收賬款及按金 (附註d)	15,639	22,178
Less: Impairment allowance (Note c)	減：減值撥備 (附註c)	(19)	(18)
		<b>19,168</b>	24,024
Less: Other receivables and deposits classified as non-current assets	減：分類為非流動資產之其它應收賬款及按金	(576)	(582)
Accounts and other receivables classified as current assets	分類為流動資產之應收及其它應收賬款	<b>18,592</b>	23,442

Notes:

- (a) Accounts receivables from clearing house and brokers and certain clients from the business of dealing in securities is repayable on the settlement date, which is two business days after trade date, except for the remaining accounts receivables from the business of dealing in securities and futures contracts are repayable on demand. No ageing analysis is disclosed as, in the opinion of the directors of the Company, an ageing analysis does not give additional value in view of the nature of these businesses.
- (b) The majority of the accounts receivables from clients are secured by clients' securities as collaterals with fair value of USD10,466,000 (2024: USD40,535,000). A significant portion of the collaterals are listed equity securities in Hong Kong. These receivables are mainly repayable on demand subsequent to settlement date and carry interest typically at 2.9% to 8.5% (2024: 3.3% to 8.6%) per annum as at 31 December 2025. The collaterals held can be sold at the Group's discretion to settle any outstanding amounts owed by customers when the amounts become past due. No ageing analysis is disclosed as, in the opinion of the directors of the Company, an ageing analysis does not give additional value in view of the nature of the business.

附註：

- (a) 來自證券交易業務之應收結算所及經紀商以及若干客戶賬款，須於結算日（即交易日後兩個營業日）償付，惟就證券及期貨合約業務之其餘應收賬款為來索即付。本公司董事認為，鑑於該等業務的性質，賬齡分析並無帶來額外價值，因此並無披露賬齡分析。
- (b) 應收客戶賬款大部分均以客戶之證券作抵押，有關證券之公平值為10,466,000美元（二零二四年：40,535,000美元）。香港上市股本證券佔該等抵押品的主要部分。於二零二五年十二月三十一日，有關賬款主要在結算日後主要須按要求還款，並通常按年利率2.9厘至8.5厘（二零二四年：3.3厘至8.6厘）計息。本集團在該金額逾期時可酌情將所持之抵押品出售以清還客戶應付之任何未償還款額。本公司董事認為，鑑於該等業務的性質，賬齡分析並無帶來額外價值，因此並無披露賬齡分析。

## 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

### 17. ACCOUNTS AND OTHER RECEIVABLES AND DEPOSITS (Continued)

Notes: (Continued)

- (c) Impairment assessment on accounts receivables with ECL model

As part of the Group's credit risk management, the Group applied internal credit rating for its customers and considers the fair value of its collateral. The Group assessed the ECL for accounts receivables from clients individually.

The Group held collateral of listed equity securities with a fair value of USD10,466,000 (2024: USD40,535,000) at the end of the reporting period in respect of accounts receivables from clients. No impairment allowance has been made for accounts receivables from clients with an aggregate outstanding balance of USD770,000 (2024: USD1,106,000), while parts of accounts receivables from clients with an aggregate outstanding balance of USD148,000 (2024: USD448,000) have a provision of ECL of USD19,000 (2024: USD18,000) based on the Group's impairment assessment with ECL model. The directors of the Company considered that the provision for ECL was sufficient. The details of the impairment assessment on accounts receivables with ECL model is disclosed in note 28(b).

- (d) Included in other receivables and deposits are accrued interest, sundry deposits, and receivables from hedge funds for redemption amounting to USD13,442,000, USD952,000 and USD855,000 (2024: USD19,181,000, USD750,000 and USD1,945,000), respectively.

### 17. 應收及其它應收賬款及按金 (續)

附註：(續)

- (c) 預期信貸虧損模型下應收賬款減值評估

作為本集團的信貸風險管理之一部分，本集團對客戶應用內部信貸評分，並考慮其抵押品的公平值。本集團個別地評估應收客戶賬款之預期信貸虧損。

於報告期末本集團就應收客戶賬款持有作為抵押品的上市股本證券之公平值為10,466,000美元（二零二四年：40,535,000美元）。根據本集團使用預期信貸虧損模型之減值評估，應收客戶賬款未償還結餘770,000美元（二零二四年：1,106,000美元）並無減值撥備，而部分應收客戶賬款未償還結餘共計148,000美元（二零二四年：448,000美元）產生預期信貸虧損撥備19,000美元（二零二四年：18,000美元）。本公司董事認為預期信貸虧損撥備充分。有關使用預期信貸虧損模型對應收賬款進行的減值評估詳情披露於附註28(b)。

- (d) 其它應收款及按金中包括應計利息、雜項按金和對沖基金贖回應收款，分別為13,442,000美元、952,000美元和855,000美元（二零二四年：19,181,000美元、750,000美元和1,945,000美元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

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

18. INTANGIBLE ASSETS

18. 無形資產

		Trading rights 交易權 USD'000 千美元
<b>COST</b>		
At 1 January 2024	於二零二四年一月一日	2,264
Exchange realignments	匯兌調整	(1)
At 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年十二月三十一日、 二零二五年一月一日及 二零二五年十二月三十一日	<b>2,263</b>
<b>ACCUMULATED IMPAIRMENT</b>		
At 1 January 2024	於二零二四年一月一日	518
Exchange realignments	匯兌調整	(1)
At 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年十二月三十一日、 二零二五年一月一日及 二零二五年十二月三十一日	<b>517</b>
<b>CARRYING VALUES</b>		
At 31 December 2025	於二零二五年十二月三十一日	<b>1,746</b>
At 31 December 2024	於二零二四年十二月三十一日	1,746

Trading rights confer a right to the Group to trade securities, options contracts and futures contracts on or through the Hong Kong Stock Exchange and the Hong Kong Futures Exchange Limited such that the Group can conduct the business of brokerage of securities and futures contracts, placing and underwriting services, margin financing, advisory, assets management and money lending.

交易權賦予本集團可於或透過香港聯交所及香港期貨交易所有限公司買賣證券、期權合約及期貨合約的權利，使本集團可經營證券及期貨合約經紀商、配售及包銷服務、保證金融資、顧問、資產管理及放債業務。

## 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

#### 18. INTANGIBLE ASSETS (Continued)

Trading rights are considered by the directors of the Company as having indefinite useful life because there is no foreseeable limit on the period over which the trading rights are expected to generate cash flows to the Group. Trading rights are not amortised until its useful life is determined to be finite. Instead, it is tested for impairment annually and whenever there is an indication that they may be impaired. For such purposes, trading right is allocated to two cash generating units ("CGU"s). The businesses of CGU 1 are brokerage of securities and futures contracts, placing and underwriting services, margin financing. The businesses of CGU 2 are brokerage of securities and futures contracts, placing and underwriting services, margin financing, asset management and money lending. CGU 1 and CGU 2 are included in the segment of Financial services business.

For the purposes of impairment testing, trading rights with indefinite useful lives have been allocated to the CGU 1 and CGU 2. The cost of trading rights as at 31 December 2025 allocated to CGU 1 and CGU 2 are USD516,000 and USD1,746,000 (2024: USD516,000 and USD1,746,000) respectively. For CGU 1, the cost of trading rights was fully impaired in the year ended 31 December 2018.

Further details of the impairment testing on intangible assets with indefinite useful lives in CGU 2 are disclosed in note 19.

#### 18. 無形資產 (續)

本公司董事視交易權為具有無限可使用年期，原因為預期交易權為本集團產生現金流之期間並無可預見期限。交易權於可使用年期釐定為有限前，將不予攤銷。反之，交易權每年及當有跡象顯示其可能減值時進行減值測試。就此而言，交易權分配至兩個現金產生單位（「現金產生單位」）。現金產生單位一之業務為證券及期貨合約經紀商、配售及包銷服務、保證金融資。現金產生單位二之業務為證券及期貨合約經紀商、配售及包銷服務、保證金融資、資產管理及放債。現金產生單位一及現金產生單位二已納入金融服務業務分類中。

就減值測試而言，擁有無限可使用年期的交易權已分配到現金產生單位一及現金產生單位二。於二零二五年十二月三十一日分配到現金產生單位一及現金產生單位二的交易權的成本分別為516,000美元及1,746,000美元（二零二四年：516,000美元及1,746,000美元）。就現金產生單位一而言，交易權的成本已於截至二零一八年十二月三十一日止年度全數減值。

對現金產生單位二中擁有無限可使用年期的無形資產進行的減值測試披露於附註19。

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

19. GOODWILL

19. 商譽

		CGU 2 現金產生單位二 USD'000 千美元
<b>COST</b>	<b>成本</b>	
At 1 January 2024, 31 December 2024, 1 January 2025 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、 二零二五年一月一日及 二零二五年十二月三十一日	<b>17,972</b>
<b>ACCUMULATED IMPAIRMENT</b>	<b>累計減值</b>	
At 1 January 2024	於二零二四年一月一日	943
Impairment charge	減值開支	7,604
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	8,547
Impairment charge	減值開支	8,853
At 31 December 2025	於二零二五年十二月三十一日	<b>17,400</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>	
At 31 December 2025	於二零二五年十二月三十一日	<b>572</b>
At 31 December 2024	於二零二四年十二月三十一日	9,425

For the purposes of impairment testing, goodwill has been allocated to CGU 2. The business of CGU 2 is disclosed in note 18. CGU 2 is a group of securities companies operating in Hong Kong.

就減值測試而言，商譽已分配至現金產生單位二。現金產生單位二之業務載於附註18。現金產生單位二是在香港經營的一間證券公司集團。

For the purposes of impairment testing of the goodwill and trading rights intangible asset belonging to CGU 2, the basis of the recoverable amount of the CGU and their major underlying assumptions are summarised below:

就屬於現金產生單位二的商譽及交易權無形資產的減值測試而言，現金產生單位二之可收回金額之基準及其主要相關假設概述如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 19. GOODWILL (Continued)

The recoverable amount of the CGU 2 has been determined based on a value-in-use (2024: value-in-use) calculation. The recoverable amount was determined with the assistance of an independent professional qualified valuer not connected with the Group. is based on cash flow projections derived from financial budgets approved by the management, covering a five-year period, using a pre-tax discount rate of 13.9% (2024: 14.2%) for the CGU 2, and extrapolating cash flows beyond the five-year period using a steady growth rate of 3.0%. The projected cash flows for the five-year projection period were based on a growth rate of 6% in the first year followed by a steady growth rate of 3.0% thereafter (2024: a steady growth rate of 3.0% throughout the five-year period). This growth rate is based on past performance and the management's expectations for the market development. Other key assumptions for the value-in-use calculation relate to the estimation of cash inflows/outflows during the five-year projection period, which include budgeted revenue and expenses and such estimations were based on the unit's past performance and management's expectations for the market development including the fluctuation in the current economic environment.

During the year ended 31 December 2025, the directors of the Company had consequently determined impairment of goodwill directly related to CGU 2 amounting to USD8,853,000 (2024: USD7,604,000). As at 31 December 2025, the recoverable amount of the CGU 2 amounted to USD17.2 million (2024: USD22.6 million), which was lower than its carrying amount prior to the recognition of this impairment loss for the year ended 31 December 2025 due to market driven changes in margin finance behaviour. In particular, the introduction of stricter regulations on margin financing for IPO subscriptions in the Hong Kong securities market contributed to a reduction in forecasted revenue and profitability for the years in the five-year projection period. The impairment loss on goodwill was recognised in profit or loss for the years ended 31 December 2024 and 2025.

#### 19. 商譽 (續)

現金產生單位二之可收回金額乃根據使用價值(二零二四年:使用價值)計算釐定。可收回金額在與本集團無關的獨立專業合資格估值師的協助下釐定。有關計算乃根據管理層所批准覆蓋五年期之財務預算,使用現金產生單位二的除稅前貼現率13.9厘(二零二四年:14.2厘)得出之現金流量預測作出,並按3.0%的穩定增長率推算超過五年期間之現金流量。五年預測期內的預測現金流量乃按第一年6%的增長率及隨後採用3.0%的穩定增長率(二零二四年:整個五年期間為3.0%的穩定增長率)而釐定。該增長率乃根據過往表現及管理層對市場發展之預期釐定。使用價值計算之其它主要假設涉及五年預測期內對現金流入/流出之估計,包括預算收入及開支,有關估計則基於單位過往表現及管理層對包括當前經濟環境的波動市場發展之預期。

截至二零二五年十二月三十一日止年度,本公司董事已確定與現金產生單位二直接相關的商譽減值為8,853,000美元(二零二四年:7,604,000美元)。於二零二五年十二月三十一日,現金產生單位二的可收回金額為17.2百萬美元(二零二四年:22.6百萬美元),低於截至二零二五年十二月三十一日止年度確認此減值虧損前的賬面值,乃由於市場驅動的保證金融資行為變化所致。具體而言,香港證券市場對首次公開發售認購的保證金融資實施更嚴格的監管規定,導致五年預測期內各年的預測收益及盈利能力下降。商譽減值虧損已於截至二零二四年及二零二五年十二月三十一日止年度於損益內確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 19. GOODWILL (Continued)

If key assumptions undergo significant adverse changes, a further impairment charge may be required for the consolidated statement of profit or loss. Assuming all other variables remain constant, a 5% increase or decrease in the pre-tax discount rate, terminal growth rate, and budgeted revenue compared to management's expectations throughout the operating period would result in a reduction of the recoverable amount by USD1.3 million, USD0.1 million, and USD1.8 million (2024: USD1.3 million, USD0.2 million, and USD2.0 million), respectively, and would consequently increase the impairment loss of the CGU.

#### 20. LOANS RECEIVABLE

Fixed-rate loans receivable, current 固定利率之應收貸款·流動  
Variable-rate loans receivable, current 浮動利率之應收貸款·流動

As at 31 December 2025, the effective interest rate (which are fixed rates and variable rates, also equal to contractual interest rates) on the Group's loans receivable were ranging from 10.6% to 13.0% per annum (2024: 11.3% to 13.0% per annum). The contractual maturity dates of the loans are within one year of the financial reporting date and are denominated in USD.

#### 19. 商譽(續)

倘關鍵假設出現重大不利變動，則可能需要在綜合損益表中扣除進一步減值費用。假設所有其它變數保持不變，稅前貼現率、終端增長率及預算收入較管理層於整個運營期間的預期增加或減少5%將分別導致可收回金額減少1.3百萬美元、0.1百萬美元及1.8百萬美元（二零二四年：1.3百萬美元、0.2百萬美元及2.0百萬美元），並會因此增加現金產生單位的減值虧損。

#### 20. 應收貸款

	2025 二零二五年 USD'000 千美元	2024 二零二四年 USD'000 千美元
Fixed-rate loans receivable, current	10,000	4,500
Variable-rate loans receivable, current	3,000	3,000
	<b>13,000</b>	7,500

於二零二五年十二月三十一日，本集團應收貸款的實際年利率（即為固定利率及浮動利率，亦等同於合約利率）介乎10.6厘至13.0厘（二零二四年：介乎11.3厘至13.0厘）。貸款之合約到期日為財務報告日期後一年內及以美元計算。

## 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

#### 20. LOANS RECEIVABLE (Continued)

As at 31 December 2025, the outstanding loans receivables relate to loans due from three borrowers that are financial technology companies engaged in the provision of financing services in Hong Kong and overseas. These loans receivables are secured by collateral in the form of the borrowers' designated loan portfolios which were debts receivables of the borrowers (2024: listed equity shares and debts receivables) which the aggregate principal amounts at that date were USD32,069,000 (2024: USD8,297,000 and USD4,856,000 for the fair value of listed equity shares and principal amount of debts receivables respectively). The Group is not permitted to sell or repledge the collateral in the absence of default by the borrower. There have not been any significant changes in the quality of the collateral held for the loans receivable. The Group had not recognised a loss allowance for the loans receivable outstanding at the end of the reporting period as the expected credit loss on these loans based on the ECL model under 12m ECL was insignificant after taking into consideration the adequacy of the collateral to cover the credit risk. The fair value of the collateral was higher than the carrying amount of each of the loans receivable at the reporting date. The details of the impairment assessment on loans receivable with ECL model are disclosed in note 28(b).

#### 21. BANK TRUST ACCOUNTS BALANCES

The Group maintains segregated trust accounts with licensed financial institutions to hold clients' monies arising from the business of dealing in securities and futures contracts. The Group has classified the clients' monies as cash held on behalf of customers under the current assets of the consolidated statement of financial position and recognised the corresponding accounts payables to respective clients on the grounds that it is liable for any loss or misappropriation of clients' monies. The Group is not allowed to use the clients' monies to settle its own liabilities.

#### 20. 應收貸款 (續)

於二零二五年十二月三十一日，未償還應收貸款涉及應收三名借款人的貸款，該等借款人為於香港及海外從事提供融資服務的金融科技公司。該等應收貸款以借款人指定的貸款組合（即借款人的應收債務）形式的抵押品作抵押（二零二四年：上市股權及應收債務），於該日期的本金總額為32,069,000美元（二零二四年：上市股權的公平值及應收債務的本金額分別為8,297,000美元及4,856,000美元）。倘借款人並無違約，本集團不可銷售或轉按抵押品。就應收貸款所持抵押品的質素並無任何重大變動。由於經考慮抵押品足以涵蓋信貸風險，本集團根據十二個月預期信貸虧損的虧損模型計算該等貸款的預期信貸虧損並不重大，故本集團於報告期末並未就未償還應收貸款確認虧損撥備。於報告日期，抵押品的公平值高於各項應收貸款的賬面值。有關使用預期信貸虧損模型對應收貸款進行之減值評估詳情披露於附註28(b)。

#### 21. 銀行信託賬戶結餘

本集團於持牌金融機構開立獨立信託賬戶，以持有證券及期貨合約交易業務所產生之客戶款項。本集團已將客戶款項分類為綜合財務狀況表之流動資產項下之代表客戶持有之現金，並確認應付予相關客戶之相關賬款，原因為其須就客戶款項之任何損失或挪用承擔責任。本集團不准動用客戶款項以結付其自身負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

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

**22. CASH AND CASH EQUIVALENTS/TIME DEPOSITS WITH ORIGINAL MATURITIES OVER THREE MONTHS/LONG-TERM TIME DEPOSITS**

Cash and cash equivalents include demand deposits and short-term deposits for the purpose of meeting the Group's short-term cash commitments. Bank balances held by the Group with original maturity within three months and accrued interest at prevailing market rates which range from 0.001% to 4.0% (2024: 0.25% to 4.8%) per annum as at 31 December 2025.

Time deposits with original maturities over three months have effective interest rates ranging from 3.8% to 5.5% (2024: 4.4% to 6.0%). No long-term time deposits which represent long-term bank deposits (2024: 4.4% to 5.5% per annum) as at 31 December 2025.

**22. 現金及現金等值項目／原到期日超過三個月的定期存款／長期定期存款**

現金及現金等值項目包括為滿足本集團短期現金出資的活期存款及短期存款。於二零二五年十二月三十一日，本集團持有原到期日三個月內及按現行市場年利率介乎0.001厘至4.0厘計息（二零二四年：0.25厘至4.8厘）的銀行結存。

原到期日超過三個月的定期存款之實際年利率介乎3.8厘至5.5厘（二零二四年：4.4厘至6.0厘）。於二零二五年十二月三十一日，並無指長期銀行存款的長期定期存款（二零二四年：年利率4.4厘至5.5厘）。

**23. ACCOUNTS AND OTHER PAYABLES**

**23. 應付及其它應付賬款**

		2025 二零二五年 USD'000 千美元	2024 二零二四年 USD'000 千美元
Accounts payables from the business of dealing in securities:	來自證券交易業務的應付賬款：		
Clients	客戶	<b>34,785</b>	31,844
Brokers	經紀商	-	520
Accounts payables from the business of dealing in futures contracts:	來自期貨合約交易業務的應付賬款：		
Clients	客戶	<b>459</b>	441
Accounts payables (Note)	應付賬款 (附註)	<b>35,244</b>	32,805
Other payables and accrued expenses	其它應付賬款及應計開支	<b>1,647</b>	813
		<b>36,891</b>	33,618
Less: Accrued expenses classified as non-current liabilities	減：分類為非流動負債的應計開支	<b>(51)</b>	(34)
Accounts and other payable classified as current liabilities	分類為流動負債的應付及其它應付賬款	<b>36,840</b>	33,584

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

### 23. ACCOUNTS AND OTHER PAYABLES

(Continued)

*Note:* Accounts payables to clients mainly include money held in banks, brokers and clearing house on behalf of customers from the business of dealing in securities and futures contracts. The majority of the accounts payables from the business of dealing in securities and futures contracts are repayable on demand except for certain accounts payables from the business of dealing in securities, which are repayable on settlement date, which is two business days after trade date. No ageing analysis is disclosed for the accounts payables from the business of dealing in securities and futures contracts as, in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of these businesses.

### 24. DEFERRED TAX ASSETS/LIABILITIES

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:

### 23. 應付及其它應付賬款 (續)

*附註：* 來自客戶之應付賬款主要包括證券及期貨合約交易業務的客戶於銀行、經紀商及結算所所持有之現金。來自證券及期貨合約交易業務的應付賬款大部分須來索即付，惟若干來自證券交易業務的應付賬款須於結算日（即交易日後的兩個營業日）償付。本公司董事認為，鑑於證券及期貨合約交易業務的性質，賬齡分析並無帶來額外價值，因此並無就該等業務之應付賬款披露賬齡分析。

### 24. 遞延稅項資產／負債

為於綜合財務狀況表呈列，若干遞延稅項資產及負債已予抵銷。以下為就財務報告目的進行的遞延稅項結餘分析：

		2025 二零二五年 USD'000 千美元	2024 二零二四年 USD'000 千美元
Deferred tax assets	遞延稅項資產	189	-
Deferred tax liabilities	遞延稅項負債	(288)	(288)
		(99)	(288)

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

24. DEFERRED TAX ASSETS/LIABILITIES

(Continued)

The following are the major deferred tax assets/(liabilities) recognised and movements thereon during the current year and prior year:

24. 遞延稅項資產／負債（續）

本年度及過往年度已確認之主要遞延稅項資產／（負債）及其變動如下：

		Fair value adjustment on intangible assets 無形資產的 公平值調整 USD'000 千美元	Deductible temporary difference on expenses 開支的可扣稅 暫時性差額 USD'000 千美元	Total 總計 USD'000 千美元
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	(288)	-	(288)
Credit to profit or loss	計入損益	-	189	189
At 31 December 2025	於二零二五年 十二月三十一日	<b>(288)</b>	<b>189</b>	<b>(99)</b>

As at 31 December 2025, the Group has unused tax losses arising in Hong Kong of USD137,402,000 (2024: USD132,014,000) available for offset against future profits. No deferred tax asset has been recognized in respect of the unused tax losses due to the unpredictability of future profits streams. The tax losses may be carried forward indefinitely. A deferred tax asset has been recognised in respect of deductible temporary differences arising from expenses not deductible incurred in Canada of USD713,000 (2024: nil).

於二零二五年十二月三十一日，本集團於香港之未動用稅務虧損為137,402,000美元（二零二四年：132,014,000美元），可供抵銷未來利潤。由於無法確定未來利潤來源，故並無就未動用稅務虧損確認遞延稅項資產。未動用稅務虧損可無限期結轉。就於加拿大之不可扣稅開支而產生的可扣稅暫時性差額，已確認遞延稅項資產713,000美元（二零二四年：無）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 25. SHARE CAPITAL

## 25. 股本

		Number of shares 股份數目	Value 價值 USD'000 千美元
<b>Authorised:</b>			
Ordinary shares of HKD0.01 each At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	<b>法定：</b> 每股面值0.01港元之普通股 於二零二四年一月一日、 二零二四年十二月三十一日、 二零二五年一月一日及 二零二五年十二月三十一日	<b>1,000,000,000</b>	<b>1,282</b>
<b>Issued and fully paid:</b>			
Ordinary shares of HKD0.01 each At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	<b>已發行及繳足：</b> 每股面值0.01港元之普通股 於二零二四年一月一日、 二零二四年十二月三十一日、 二零二五年一月一日及 二零二五年十二月三十一日	<b>450,814,079</b>	<b>598</b>

## 26. SHARE-BASED PAYMENT TRANSACTIONS

No share options were granted or outstanding, and no share based payment expense was recognised during the years ended 31 December 2025 and 31 December 2024. The Company's 2014 Share Option Scheme expired on 17 June 2024. The total number of shares issuable under the 2014 Scheme (after giving effect to the amendments to the scheme and the 2021 share consolidation) immediately before its expiry was 22,540,703.

## 26. 以股份為基礎之支付交易

截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度，概無授出或發行在外的購股權，亦無確認以股份為基礎之付款開支。本公司二零一四年計劃已於二零二四年六月十七日屆滿。根據二零一四年計劃（經計及該計劃的修訂及二零二一年股份合併的影響後）於緊接其屆滿前可發行之股份總數為22,540,703股。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

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

27. 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 through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from the previous year.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising issued share capital, reserves and retained earnings.

The table below analyses the Group's capital structure as at 31 December 2025 and 2024:

		2025 二零二五年 USD'000 千美元	2024 二零二四年 USD'000 千美元
Share capital	股本	598	598
Reserves	儲備	1,669,108	1,580,759
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>1,669,706</b>	1,581,357

Certain subsidiaries of the Company are licensed with Securities and Futures Commission of Hong Kong ("SFC"). The Group's licensed subsidiaries are subject to liquid capital requirements under Securities and Futures (Financial Resources) Rules ("SF(FR)R") (Chapter 571N of the Laws of Hong Kong) adopted by the SFC. The management closely monitors, on a daily basis, the liquid capital level of those licensed subsidiaries to ensure compliance with the minimum liquid capital requirements under the SF(FR)R.

The directors of the Company review the capital structure regularly. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues, share buy-backs or raising of new debt.

27. 資本風險管理

本集團管理其資本，以確保本集團旗下各實體將可以持續經營，並透過優化債務與權益間之平衡比例，為股東帶來最大回報。於過往年度，本集團之整體策略維持不變。

本集團之資本結構包括本公司擁有人應佔權益（包括已發行股本、儲備及保留盈利）。

下表載列本集團於二零二五年及二零二四年十二月三十一日之資本結構之分析：

本公司若干的附屬公司獲香港證券及期貨事務監察委員會（「證監會」）發牌。本集團的持牌附屬公司須滿足證監會所採納之香港法例第571N章《證券及期貨（財政資源）規則》（「《證券及期貨（財政資源）規則》」）的流動資金要求。管理層每日密切監察該等持牌附屬公司之流動資金水平，以確保滿足《證券及期貨（財政資源）規則》的最低流動資金要求。

本公司董事定期審閱資本結構。作為審閱之一部分，董事考慮資本成本及與各類別資本相關之風險。根據董事之建議，本集團將透過支付股息、發行新股、購回股份或新增債務而平衡其整體資本結構。

## 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

## 28. FINANCIAL INSTRUMENTS

### 28a. Categories of financial instruments

Financial assets	金融資產
Amortised cost	已攤銷成本
Financial assets at FVTPL	按公平值計量且其變動計入損益之金融資產
Financial assets designated as at FVTOCI	指定為按公平值計量且其變動計入其它全面收入之金融資產
Financial liabilities	金融負債
Amortised cost	已攤銷成本

## 28. 金融工具

### 28a. 金融工具類別

2025 二零二五年 USD'000 千美元	2024 二零二四年 USD'000 千美元
961,497	1,083,388
663,792	431,759
3,187	3,070
36,840	33,437

### 28b. Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVTPL, investments in debt instruments measured at amortised cost, investments in perpetual notes at FVTPL and designated as at FVTOCI, long-term time deposits, accounts and other receivables and deposits, loans receivable, bank trust accounts balances, time deposits with original maturities over three months, cash and cash equivalents, accounts and other payables. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Market risk

##### (i) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate Senior Notes held as investments in debt instruments measured at amortised cost and exchangeable notes held as financial assets at FVTPL, and is also exposed to cash flow interest rate risk in relation to its bank balances and variable-rate Senior Notes held as investments in debt instruments measured at amortised cost.

### 28b. 財務風險管理目標及政策

本集團之主要金融工具包括按公平值計量且其變動計入損益之金融資產、按攤銷成本計量之債務工具投資、按公平值計量且其變動計入損益及指定為按公平值計量且其變動計入其它全面收入之永久票據投資、長期定期存款、應收及其它應收賬款及按金、應收貸款、銀行信託賬戶結餘、原到期日超過三個月的定期存款、現金及現金等值項目、應付及其它應付賬款。有關該等金融工具之詳情載於各有關附註內。與該等金融工具有關之風險及減低該等風險之政策則載於下文。管理層管理及監察該等風險，以確保在適當時間有效地實行合適措施。

#### 市場風險

##### (i) 利率風險

本集團因持有按攤銷成本計量之債務工具投資的固定息率優先票據及按公平值計量且其變動計入損益之金融資產之可交換票據而承受公平值利率風險，亦因其銀行結存及按攤銷成本計量之債務工具投資的浮息優先票據而承受現金流量利率風險。

## 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

### 28. FINANCIAL INSTRUMENTS (Continued)

#### 28b. Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (i) Interest rate risk (Continued)

Interest income is also derived from the Group's current and fixed deposits that carry interest at the respective banking deposit rate of the banks located in Hong Kong. The Group's bank deposits (set out in note 22) carried interest at prevailing market rates.

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

##### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to cash flow interest rate risk for bank balances and variable-rate Senior Notes. The analysis is prepared assuming the financial instruments outstanding at the end of the period were outstanding for the whole year. A 100 basis points (2024: 100 basis points) increase or decrease is used for bank balances and variable-rate Senior Notes, and when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates respectively.

If interest rates had been 100 basis points (2024: 100 basis points) higher/lower for variable-rate bank balances and Senior Notes and all other variables were held constant, the Group's profit for the year ended 31 December 2025 would increase/decrease by USD4,984,000 and USD510,000 (2024: USD2,636,000 and USD160,000), respectively. This is mainly attributable to the Group's exposure to interest rates on its bank balances and variable-rate Senior Notes.

### 28. 金融工具 (續)

#### 28b. 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (i) 利率風險 (續)

利息收入亦來自本集團之流動及固定存款(按香港各銀行之存款利率計息)。本集團之銀行存款(載於附註22)按目前市場利率計息。

本集團現時並無利率對沖政策。然而，管理層會監察利率風險，並將於需要時考慮對沖重大利率風險。

##### 敏感度分析

以下敏感度分析乃根據銀行結存及浮息優先票據所面對之現金流量利率風險釐定；編製有關分析時，乃假設截至該期末未行使之金融工具於全年未獲行使。向主要管理人員內部申報利率風險時，就銀行結存及浮息優先票據採用100個基點(二零二四年：100個基點)增加或減少，代表管理層對各利率合理可能利率變動之評估。

倘浮息銀行結存及優先票據利率上升/下降100個基點(二零二四年：100個基點)，而所有其它因素維持不變，本集團截至二零二五年十二月三十一日止年度之利潤將分別增加/減少4,984,000美元及510,000美元(二零二四年：2,636,000美元及160,000美元)。此乃主要歸因於本集團之銀行結存及浮息優先票據所面對之利率風險。

## 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

### 28. FINANCIAL INSTRUMENTS (Continued)

#### 28b. Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (ii) Other price risk

The Group is exposed to equity price changes arising from investments in perpetual notes at FVTPL and designated as at FVTOCI (note 16(d)), unlisted investments classified as financial assets at FVTPL (including unlisted investment funds (note 16(f)), unlisted equity investments (note 16(g)), and unlisted exchangeable notes (note 16(h)), and listed equity investments (note 16(i)) classified as financial assets at FVTPL.

The Group's listed equity price risk is mainly concentrated in equity instruments quoted on the stock exchanges for which quoted market bid price is available.

The Group maintains an investment portfolio which comprises listed and unlisted equities. Investments are chosen to enhance creation of capital value for trading purpose as well as for long term potential growth.

Equity investments are subject to asset allocation limits to control appropriate risks. The portfolio size is regularly reviewed, and the price movements are closely monitored by the investment committee and the directors of the Group, who will take appropriate actions when required.

### 28. 金融工具 (續)

#### 28b. 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (ii) 其它價格風險

本集團按公平值計量且其變動計入損益及指定為按公平值計量且其變動計入其它全面收入之永久票據投資(附註16(d))、分類為按公平值計量且其變動計入損益之金融資產之非上市投資(包括非上市投資基金(附註16(f))、非上市股本投資(附註16(g))、非上市可交換票據(附註16(h))與分類為按公平值計量且其變動計入損益之金融資產之上市股本投資(附註16(i))面對股本價格變動風險。

本集團之上市股本價格風險主要集中於在證券交易所報價的股本工具(其有市場所報購入價)。

本集團所維持的投資組合包括上市及非上市股權。所選擇的投資是為了提升交易目的及長期潛在增長的資本價值。

股權投資須遵守資產配置限額，以控制適當風險。投資委員會及本集團董事定期檢討組合規模，密切監察價格變動，並會於有需要時採取適當行動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

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

28. FINANCIAL INSTRUMENTS (Continued)

28b. Financial risk management objectives and policies (Continued)

**Market risk** (Continued)

(ii) *Other price risk* (Continued)

Sensitivity analysis

As at 31 December 2025, it is estimated that an increase/decrease of 5% (2024: 5%) in the fair value of the Group's investments in perpetual notes at FVTPL, unlisted investments and listed equity investments at FVTPL, with all other variables held constant, would have increased/decreased the Group's post-tax profit by USD32,949,000 (2024: USD21,422,000).

As at 31 December 2025, it is estimated that an increase/decrease of 5% (2024: 5%) in the fair value of the Group's Investments in perpetual notes designated as at FVTOCI, with all other variables held constant, would have increased/decreased the Group's total comprehensive income by USD159,000 (2024: USD153,000).

(iii) *Currency risk*

Most of the Group's financial assets and liabilities are denominated in USD and HKD, which are the same as the functional currency of the respective Group entities. In addition, the Group has certain financial assets and financial liabilities denominated in Australian Dollar ("AUD"), Chinese Yuan Renminbi ("CNY"), and Pound sterling ("GBP").

In the opinion of the directors of the Company, USD is stable with HKD under the Linked Exchange Rate System, and accordingly, the Group does not have any significant foreign exchange risk in respect of transactions or balances as denominated in HKD. Accordingly, no sensitivity analysis is performed on HKD.

28. 金融工具 (續)

28b. 財務風險管理目標及政策 (續)

**市場風險** (續)

(ii) *其它價格風險* (續)

敏感度分析

於二零二五年十二月三十一日，預計本集團按公平值計量且其變動計入損益之永久票據、非上市投資及按公平值計量且其變動計入損益之上市股本投資的投資公平值增加／減少5% (二零二四年：5%)，而所有其它變量均維持不變，本集團除稅後利潤將增加／減少32,949,000美元 (二零二四年：21,422,000美元)。

於二零二五年十二月三十一日，預計本集團指定為按公平值計量且其變動計入其它全面收入之永久票據之投資的公平值增加／減少5% (二零二四年：5%)，而所有其它變量均維持不變，本集團全面收入總額將增加／減少159,000美元 (二零二四年：153,000美元)。

(iii) *貨幣風險*

本集團之金融資產及負債大部分以美元及港元 (即本集團旗下各實體之功能貨幣) 計值。此外，本集團有若干金融資產及負債以澳元 (「澳元」)、人民幣 (「人民幣」) 及英鎊 (「英鎊」) 計值。

本公司董事認為，根據聯繫匯率制度，美元兌港元的匯率穩定，因此，本集團就以港元列值的交易或結存而言，並無任何重大外匯風險。因此，並無就港元進行敏感性分析。

## 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

### 28. FINANCIAL INSTRUMENTS (Continued)

#### 28b. Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (iii) Currency risk (Continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

		2025 二零二五年 USD'000 千美元	2024 二零二四年 USD'000 千美元
<b>Assets</b>	<b>資產</b>		
AUD	澳元	630	603
CNY	人民幣	5,201	3,067
GBP	英鎊	632	3,097
<b>Liabilities</b>	<b>負債</b>		
AUD	澳元	450	447
CNY	人民幣	1,214	772
GBP	英鎊	49	232

The carrying amounts of the Group's foreign currency denominated non-monetary assets at the end of the reporting period are as follows:

		2025 二零二五年 USD'000 千美元	2024 二零二四年 USD'000 千美元
<b>Assets</b>	<b>資產</b>		
Canadian dollar ("CAD") (note)	加拿大元(「加元」) (附註)	19,141	7,524

Note: The CAD denominated assets represent unlisted investment funds classified as financial assets at FVTPL.

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arises.

### 28. 金融工具 (續)

#### 28b. 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (iii) 貨幣風險 (續)

於報告期末，本集團以外幣計值之貨幣資產及貨幣負債賬面值如下：

於報告期末，本集團以外幣計值之非貨幣資產賬面值如下：

附註：以加元計值的資產指分類為按公平值計量且其變動計入損益的非上市投資基金。

本集團現時並無外匯對沖政策。然而，本集團管理層會監察外匯風險，並將於需要時考慮對沖重大外匯風險。

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

28. FINANCIAL INSTRUMENTS (Continued)

28b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Currency risk (Continued)

Sensitivity analysis

The Group's foreign currency risk is mainly concentrated on the fluctuation among AUD, CNY and GBP against USD. The following table details the Group's sensitivity to a 7% (2024: 7%) increase and decrease in the USD against the foreign currencies. 7% (2024: 7%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. As at 31 December 2025, a positive/(negative) number indicates increase/decrease in profit before taxation for the year where the USD strengthens against the relevant foreign currencies. For a 7% (2024: 7%) weakening of the USD against the relevant foreign currencies, there would be an equal and opposite impact on profit before taxation.

28. 金融工具 (續)

28b. 財務風險管理目標及政策 (續)

市場風險 (續)

(iii) 貨幣風險 (續)

敏感度分析

本集團之外幣風險主要集中於澳元、人民幣及英鎊兌美元之波動。下表詳列本集團美元兌外幣之敏感度為升值及貶值7% (二零二四年: 7%)。7% (二零二四年: 7%) 為向主要管理層內部報告外匯風險時所用之敏感度, 指管理層對外幣匯率可能合理變動之評估。於二零二五年十二月三十一日, 當美元兌相關外幣升值時, 正/(負)數表示年內稅前利潤增加/減少。當美元兌相關外幣貶值7% (二零二四年: 7%) 時, 會對稅前利潤產生相等及相反之影響。

		Profit before taxation 稅前利潤	
		2025 二零二五年 USD'000 千美元	2024 二零二四年 USD'000 千美元
For monetary assets and monetary liabilities	就貨幣資產及貨幣負債 而言		
AUD	澳元	(13)	(11)
CNY	人民幣	(279)	(161)
GBP	英鎊	(41)	(201)
		(333)	(373)

		Profit before taxation 稅前利潤	
		2025 二零二五年 USD'000 千美元	2024 二零二四年 USD'000 千美元
For non-monetary assets CAD	就非貨幣資產而言 加元	(1,339)	(527)

## 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

### 28. FINANCIAL INSTRUMENTS (Continued)

#### 28b. Financial risk management objectives and policies (Continued)

##### **Credit risk**

The Group's maximum exposure to credit risk in the event of the counterparties' failure to discharge their obligations in relation to each class of recognised financial assets excluding equity investments are the amounts stated in the consolidated statement of financial position. In order to minimise the credit risk, the management of the Group has determined credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has concentrations of credit risk comprising time deposits placed at a financial institution included in the Group's bank balances of USD228,999,000 (2024: USD306,497,000), which represents approximately 46% (2024: 34%) of the Group's cash and cash equivalents, long-term time deposits and time deposits with original maturities over three months. The management considers the credit risk on such balances held at the financial institution is limited because the financial institution is with high credit rating.

The Group does not have significant credit risk exposure to any single issuer of senior notes held by the Group under investments in debt instruments measured at amortised cost. Concentration of credit risk related to the issuers of the senior notes held by the Group did not exceed 5% of total carrying amount of investments in debt instruments measured at amortised cost at any time during the year.

### 28. 金融工具 (續)

#### 28b. 財務風險管理目標及政策 (續)

##### **信貸風險**

倘對應方未能履行各項已確認金融資產類別(股本投資除外)之責任,本集團須承擔之最高信貸風險為於綜合財務狀況表所列之金額。為盡量減低信貸風險,本集團管理層已釐定信貸上限、信貸審批及其它監察程序,以確保採取跟進行動以收回逾期債項。就此而言,本公司董事認為,本集團之信貸風險已大大減少。

本集團之信貸風險集中於本集團存放於一間金融機構作為銀行結存的定期存款228,999,000美元(二零二四年:306,497,000美元)(佔本集團現金及現金等值項目、長期定期存款及原到期日超過三個月的定期存款約46%(二零二四年:34%)。由於該金融機構有高信貸評級,故管理層認為,有關金融機構持有之結存有限。

本集團就按攤銷成本計量之債務工具投資項下所持有的任何單一優先票據發行人並無重大信貸風險承擔。於本年度任何時間,與本集團所持優先票據發行人相關的信貸風險集中度均未超過按攤銷成本計量之債務工具投資賬面總值的5%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

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

28. FINANCIAL INSTRUMENTS (Continued)

28b. Financial risk management objectives and policies (Continued)

**Impairment assessment under ECL model**

As at 31 December 2024 and 2025, except for the credit risks associated with accounts receivables from clients from the business of dealing in securities and loan receivables, which are mitigated by the security over equity securities and debt receivables, the Group does not hold any collateral or other credit enhancements to cover the credit risks associated with other financial assets. Those carrying amounts best represent the Group's maximum exposure to credit risk. In the event of failure of the counterparties to discharge their obligation, the Group's maximum exposure to credit risk will be the financial loss of the carrying amount of the respective financial assets recognised in the consolidated statement of financial position.

The Group's current credit risk grading framework comprises the following categories under the general approach:

Internal credit rating	Description	Loans receivable, accounts receivables and investments in debt instruments at amortised cost 應收貸款、應收賬款及按攤銷成本計量之債務工具投資
內部信貸評級	描述	
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手的違約風險低，並無任何逾期款項	12-month ECL 十二個月預期信貸虧損
Watch list 監察名單	A borrower frequently repays after due dates but usually settles after due date or extension of loan mutually agreed by the Group and borrower (accounts receivables in margin financing: no shortfall) 借款人經常於到期後還款，惟通常於到期日或本集團與借款人協定的延長還款期之後才結算（保證金融資應收賬款：無短欠）	12-month ECL 十二個月預期信貸虧損

28. 金融工具（續）

28b. 財務風險管理目標及政策（續）

**預期信貸虧損模型下之減值評估**

於二零二四年及二零二五年十二月三十一日，除了與來自證券交易業務及應收貸款之應收客戶賬款有關的信貸風險（有關風險乃由股本證券及應收貸款的抵押減輕）之外，本集團並無持有任何抵押品或其它增強信用的措施，以涵蓋其它金融資產有關的信貸風險。該等金融資產之賬面值最能代表本集團面臨的最高信貸風險。倘交易對手未能履行彼等的責任，本集團面臨的最高信貸風險將為確認於綜合財務狀況表的相關金融資產賬面值的財務虧損。

本集團目前的信貸風險評級框架在一般方法下包括以下分類：

## 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

## 28. FINANCIAL INSTRUMENTS (Continued)

### 28b. Financial risk management objectives and policies (Continued)

#### *Impairment assessment under ECL model* (Continued)

Internal credit rating	Description	Loans receivable, accounts receivables and investments in debt instruments at amortised cost 應收貸款、應收賬款及按攤銷成本計量之債務工具投資
內部信貸評級	描述	
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources (accounts receivables in margin financing: shortfall outstanding between 1 and 30 days)	Lifetime ECL – not credit-impaired
可疑	信貸風險自初始確認以來因內部制訂的資料或外部產生的資源而顯著增加(保證金融資應收賬款: 1至30天內未償還短欠)	全期預期信貸虧損 – 無信貸減值
Loss	There is evidence indicating the asset is credit impaired (accounts receivables in margin financing: shortfall outstanding for over 30 days)	Lifetime ECL – credit impaired
虧損	有證據顯示資產已出現信貸減值(保證金融資應收賬款: 超過30天未償還短欠)	全期預期信貸虧損 – 信貸減值
Write-off	There is evidence indicating that the borrower is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off
撇銷	有證據顯示借款人陷入嚴重財務困難, 且本集團認為收款機會渺茫	款項已撇銷

## 28. 金融工具 (續)

### 28b. 財務風險管理目標及政策 (續)

#### *預期信貸虧損模型下之減值評估* (續)

## 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

### 28. FINANCIAL INSTRUMENTS (Continued)

#### 28b. Financial risk management objectives and policies (Continued)

##### **Impairment assessment under ECL model** (Continued)

###### *Accounts receivables*

In order to minimise the credit risk, the management of the Group 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. Before accepting any new client, the Group assesses the potential customer's credit quality and defines its credit limit. Credit limits attributed to clients are reviewed regularly. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. In addition, the Group performs impairment assessment under ECL model on accounts balances individually.

The management performs periodic evaluations on clients to ensure the Group's exposure to bad debts is not significant. The experience in collection of accounts receivables from clients from the business of dealing in securities falls within the expectation of the directors. The management has continued to adopt business initiatives to enlarge the customer base of business of dealing in securities in order to reduce and also mitigate concentrations of credit risk.

The accounts receivables from clients from the business of dealing in securities have been reviewed by the management to assess impairment allowances which based on evaluation of collectability and on management's judgment, including the current creditworthiness and the past collection statistics of individual account and collateral held by the Group. ECL on accounts receivables amounting to USD19,000 (2024: USD18,000) was recognised as at 31 December 2025.

The credit risk for accounts receivables from clearing houses and brokers is considered as not material taking into account the good market reputations and high credit ratings of the counterparties.

### 28. 金融工具 (續)

#### 28b. 財務風險管理目標及政策 (續)

##### **預期信貸虧損模型下之減值評估** (續)

###### *應收賬款*

為減低信貸風險，本集團管理層已委派一個小組負責釐定信貸限額以及進行信貸審批及其它監管程序，以確保本集團會採取跟進行動收回逾期債款。在接納任何新客戶前，本集團會評估潛在客戶的信貸質素及釐定其信貸限額。本集團會定期審閱客戶的信貸限額。就此而言，本公司董事認為本集團的信貸風險已顯著減少。此外，本集團使用預期信貸虧損模型按個別基準對賬款結餘進行減值評估。

管理層會定期評估客戶，以確保本集團並無重大壞賬風險。我們收取來自證券交易業務之應收客戶賬款的過往經驗符合董事的期望。管理層已繼續採納業務措施，以擴大買賣證券業務的客戶基礎，以減低及減輕集中信貸風險。

管理層已審閱來自證券交易業務之應收客戶賬款，以按照可收回程度去評估及根據管理層的判斷（包括本集團持有的個別賬款及抵押品目前的信譽及過往收款數據）評估減值撥備。於二零二五年十二月三十一日，已確認於應收賬款金額為19,000美元（二零二四年：18,000美元）的預期信貸虧損。

考慮到對應方的良好市場聲譽及高信用評級，我們認為應收結算所及經紀商之賬款的信貸風險並不重大。

## 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

### 28. FINANCIAL INSTRUMENTS (Continued)

#### 28b. Financial risk management objectives and policies (Continued)

##### **Impairment assessment under ECL model** (Continued)

###### *Other receivables and deposits*

In determining the ECL for other receivables and deposits, the management of the Group has taken into account the historical default experience, for example, the Group has considered the consistently low historical default rate in connection with payments as adjusted by forward-looking information and concluded that credit risk inherent in the Group's outstanding other receivables and deposits is insignificant.

###### *Loans receivable*

The Group has a policy for assessing the impairment on loans receivable on an individual basis. The ECL rates are estimated based on historical observed default rates and the credit quality classification and are adjusted for forward-looking information, including but not limited to the historical settlement patterns and financial status of each borrower.

In order to minimise the credit risk, the management of the Group has delegated a team to develop and maintain the Group's internal credit risk grading to categories exposures according to their degree of risk of default. Management uses publicly available financial information and the Group's own historical repayment records to rate its borrowers.

In determining the ECL of the loans receivable, the Group will consider the change in the credit quality of the loans receivable, if any, from the date the loans initially granted up to the reporting date. This includes assessing the credit history of the borrowers, such as experience of financial difficulties or default in payments, and current market conditions. The Group will make specific provision for loans receivable balances which cannot be recovered. The credit risk is significantly reduced.

The Group's loans receivable was secured with collateral of debts receivables (2024: listed equity shares and debts receivables) with fair value above the carrying value of the loans receivable. The Group considered the credit risk is low in this regard.

### 28. 金融工具 (續)

#### 28b. 財務風險管理目標及政策 (續)

##### **預期信貸虧損模型下之減值評估** (續)

###### *其它應收款項及按金*

本集團管理層釐定其它應收款項及按金的預期信貸虧損時，已計及過往違約經驗，例如，本集團考慮到付款的過往違約率持續處於低水平並以前瞻性資料作出調整，故其結論是，集團未償還的其它應收款項及按金的固有信貸風險並不重大。

###### *應收貸款*

本集團按個別基準之政策評估應收貸款之減值。預期信貸虧損率乃根據過往所觀察的違約率及信貸質量分類估算，並根據前瞻性資料（包括但不限於過往結算模式及各借款人財務狀況）進行調整。

為盡量降低信貸風險，本集團管理層已委派團隊制定及維持本集團的內部信貸風險等級，以根據敞口的違約風險程度分類。管理層使用公開可得財務資料及本集團自有的歷史還款紀錄，對借款人進行評級。

釐定應收貸款預期信貸虧損時，本集團將考慮由貸款之初始授出日期起至報告日期止應收貸款信貸質量之變動（如有）。此包括評估借款人之財務困難或拖欠付款等信貸記錄及現行市況。本集團將對無法回收之應收貸款計提具體撥備。信貸風險將大幅降低。

本集團的應收貸款以公平值高於賬面值的應收貸款（二零二四年：上市股權及應收貸款）為抵押品擔保。本集團認為該方面的信貸風險很低。

## 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

### 28. FINANCIAL INSTRUMENTS (Continued)

#### 28b. Financial risk management objectives and policies (Continued)

##### **Impairment assessment under ECL model** (Continued)

##### *Investments in debt instruments measured at amortised cost*

The Group assesses the credit risks of the investments in debt securities at the end of each reporting period. The Group's debt instruments at amortised cost comprise listed bonds that are graded by credit rating agencies as per globally understood definitions and some listed bonds without external credit rating that are assessed by internal credit analysis.

The Group assessed the ECL for debt instruments at amortised cost by reference to credit ratings of the bond investments by rating agencies, corporate historical default and loss rate and exposure of default of each bond investment. The Group also considered macroeconomic factors and recent forward-looking information affecting the respective region and industry for each issuer in the assessment.

The Group's investments in debt instruments at amortised cost mainly comprise instruments that have a low risk of default or the issuers have a strong capacity to repay (e.g. financial instruments that are of investment grade or issuer with good credit history and capacity to repay etc.).

The management of the Group considers the bank balances, bank trust accounts balances, long-term time deposits and time deposits with original maturities over three months that are deposited with the financial institutions with high credit rating to be low credit risk financial assets. The management of the Group considers the probability of default is negligible on the basis of high credit rating issuers, accordingly, no loss allowance was recognised.

### 28. 金融工具 (續)

#### 28b. 財務風險管理目標及政策 (續)

##### **預期信貸虧損模型下之減值評估** (續)

##### *按攤銷成本計量之債務工具的投資*

本集團於各報告期末評估債務投資的信貸風險。本集團按攤銷成本計量之債務工具包括由信貸評級機構按全球理解定義評級的上市債券，若干並無外部信貸評級的上市債券則按內部信貸分析評估。

本集團參考評級機構對債券投資的信貸評級、公司過往違約及虧損率以及各項債券投資的違約風險評估按攤銷成本計量之債務工具的預期信貸虧損。本集團進行評估時，亦考慮影響各發行人各自所在地區及行業的宏觀經濟因素與近期長瞻性資料。

本集團按攤銷成本計量之債務工具的投資主要包括具有低違約風險或發行人擁有高還款能力的工具(例如是屬於投資級別或發行人具有良好信貸歷史且有能力償債的金融工具)。

本集團管理層認為存入信貸評級高的金融機構的銀行結餘、銀行信託賬戶結餘、長期定期存款及原到期日超過三個月的定期存款屬於信貸風險低的金融資產。本集團管理層認為，由於發行人具有高信貸評級，違約機率微乎其微，因此，並無確認任何虧損撥備。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 28. FINANCIAL INSTRUMENTS (Continued)

### 28b. Financial risk management objectives and policies (Continued)

#### Impairment assessment under ECL model (Continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

	Notes 附註	Internal credit ratings 內部信貸評級	ECL Model 預期信貸虧損模型	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance
				2025 二零二五年 USD'000 千美元	2025 二零二五年 USD'000 千美元	2024 二零二四年 USD'000 千美元	2024 二零二四年 USD'000 千美元
<b>Financial assets at amortised cost</b>							
<b>按攤銷成本計量之金融資產</b>							
Investments in debt instruments measured at amortised cost 按攤銷成本計量之債務工具之投資	16	Low risk 低風險	12m ECL 十二個月預期信貸虧損	247,409	1,369	117,296	585
Investments in debt instruments measured at amortised cost 按攤銷成本計量之債務工具之投資	16	Loss 虧損	Lifetime ECL – credit impaired 全期預期信貸虧損 – 信貸減值	-	-	2,217	2,010
Accounts receivables 應收賬款	17	Low risk 低風險	12m ECL 十二個月預期信貸虧損	3,548	19	1,864	18
Other receivables and deposits 其它應收款項及按金	17	Low risk 低風險	12m ECL 十二個月預期信貸虧損	14,669	-	22,082	-
Loans Receivable 應收貸款	20	Low risk 低風險	12m ECL 十二個月預期信貸虧損	13,000	-	7,500	-
Bank trust accounts balances 銀行信託賬戶結餘	21	N/A 不適用	12m ECL 十二個月預期信貸虧損	32,974	-	32,520	-
Bank balances (included in cash and cash equivalents) 銀行結餘 (計入現金及現金等值項目)	22	N/A 不適用	12m ECL 十二個月預期信貸虧損	498,422	-	263,618	-
Time deposits with original maturities over three months 原到期日超過三個月之定期存款	22	N/A 不適用	12m ECL 十二個月預期信貸虧損	152,000	-	488,904	-
Long-term time deposits 長期定期存款	22	N/A 不適用	12m ECL 十二個月預期信貸虧損	-	-	150,000	-

## 28. 金融工具 (續)

### 28b. 財務風險管理目標及政策 (續)

#### 預期信貸虧損模型下之減值評估 (續)

下表詳述本集團須對其進行預期信貸虧損評估的金融資產的信貸風險：

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

28. FINANCIAL INSTRUMENTS (Continued)

28b. Financial risk management objectives and policies (Continued)

**Impairment assessment under ECL model**  
(Continued)

The following table shows reconciliation of loss allowances that have been recognised for investments in debt instruments measured at amortised cost and accounts receivables.

28. 金融工具 (續)

28b. 財務風險管理目標及政策  
(續)

**預期信貸虧損模型下之減值評估**  
(續)

下表載列已就按攤銷成本計量之債務工具的投資及應收賬款確認的虧損撥備之對賬。

	Investments in debt instruments measured at amortised cost 按攤銷成本計量之債務工具的投資		Accounts Receivables 應收賬款		Total 總計
	12m ECL 十二個月 預期信貸虧損 USD'000 千美元	Lifetime ECL - credit-impaired 全期預期 信貸虧損 - 信貸減值 USD'000 千美元	12m ECL 十二個月 預期信貸虧損 USD'000 千美元		
At 1 January 2024 Impairment allowance recognised	442 143	1,675 335	18 -	2,135 478	
At 31 December 2024 and 1 January 2025 Impairment allowance recognised Write-offs	585 2,276 (1,492)	2,010 98 (2,108)	18 1 -	2,613 2,375 (3,600)	
At 31 December 2025	1,369	-	19	1,388	

During the years ended 31 December 2025 and 2024, there is no impairment allowance for other receivables and deposits, loans receivable, bank trust accounts balances, bank balances, long-term time deposits and time deposits with original maturities over three months. As at 31 December 2025, impairment allowances of USD1,369,000 and USD19,000 (2024: USD2,595,000 and USD18,000) were provided for investments in debt instruments at amortised cost and accounts receivables, respectively.

於截至二零二五年及二零二四年十二月三十一日止年度，其它應收款項及按金、應收貸款、銀行信託賬戶結餘、銀行結餘、長期定期存款及原到期日超過三個月的定期存款概無任何減值撥備。於二零二五年十二月三十一日，本集團就按攤銷成本計量之債務工具的投資及應收賬款分別計提1,369,000美元及19,000美元（二零二四年：2,595,000美元及18,000美元）的減值撥備。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

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

28. FINANCIAL INSTRUMENTS (Continued)

28c. Fair value measurements of financial instruments

**The fair value of financial assets that are measured at fair value on a recurring basis:**

- the fair values of the listed equity investments were determined based on their closing prices per share quoted on the relevant stock exchanges and quoted market bid prices as at the end of the respective reporting periods, more details are stated in note 16;
- the fair values of Perpetual Notes were determined based on the quoted prices provided by the financial institution supported by observable inputs; and
- the fair values of unlisted investments were determined using valuation techniques, more details are stated in note 16.

**Fair value of Group's financial assets that are measured at fair value on a recurring basis:**

The Company has closely monitored the appropriate valuation techniques and inputs for fair value measurements.

The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used), as well as the level of fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

28. 金融工具 (續)

28c. 金融工具之公平值計量

**金融資產公平值按重複性公平值計量：**

- 上市股權投資之公平值乃按於各報告期末在相關證券交易所所報之每股收市價及所報市場購入價而釐定，更多詳情載於附註16；
- 永久票據的公平值以金融機構提供有可觀察的輸入數據支持的報價釐定；及
- 非上市投資之公平值乃使用估值方法釐定，更多詳情載於附註16。

**金融資產公平值按重複性公平值計量：**

本公司已密切監控公平值計量之適當估值方法及輸入數據。

下表載列有關按公平值計量輸入數據之可觀察程度釐定該等金融資產公平值的方法（特別是所使用的估值技術及輸入數據）以及公平值計量所劃分之公平值層級水平（第一級至第三級）之資料。

## 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

## 28. FINANCIAL INSTRUMENTS (Continued)

### 28c. Fair value measurements of financial instruments (Continued)

**Fair value of Group's financial assets that are measured at fair value on a recurring basis:**  
(Continued)

At 31 December 2025		於二零二五年十二月三十一日	
Financial assets		金融資產	
Unlisted investments (classified as financial assets at FVTPL)	非上市投資(分類為按公平值計量且其變動計入損益之金融資產)	(Note a) (附註a)	
Listed equity investments (classified as financial assets at FVTPL)	上市股本投資(分類為按公平值計量且其變動計入損益之金融資產)	(Note b) (附註b)	
Perpetual Notes (classified as investments in perpetual notes designated as at FVTOCI)	永久票據(分類為指定為按公平值計量且其變動計入其它全面收入之永久票據投資)	(Note c) (附註c)	
At 31 December 2024		於二零二四年十二月三十一日	
Financial assets		金融資產	
Unlisted investments (classified as financial assets at FVTPL)	非上市投資(分類為按公平值計量且其變動計入損益之金融資產)	(Note a) (附註a)	
Listed equity investments (classified as financial assets at FVTPL)	上市股本投資(分類為按公平值計量且其變動計入損益之金融資產)	(Note b) (附註b)	
Perpetual Notes (classified as investments in perpetual notes at FVTPL)	永久票據(分類為按公平值計量且其變動計入損益之永久票據投資)	(Note c) (附註c)	
Perpetual Notes (classified as investments in perpetual notes designated as at FVTOCI)	永久票據(分類為指定為按公平值計量且其變動計入其它全面收入之永久票據投資)	(Note c) (附註c)	

## 28. 金融工具 (續)

### 28c. 金融工具之公平值計量 (續)

**金融資產公平值按重複性公平值計量：(續)**

Level 1 第一級 USD'000 千美元	Level 2 第二級 USD'000 千美元	Level 3 第三級 USD'000 千美元	Total 總計 USD'000 千美元
-	-	580,250	580,250
83,542	-	-	83,542
-	3,187	-	3,187
83,542	3,187	580,250	666,979
-	-	366,287	366,287
61,932	-	-	61,932
-	3,540	-	3,540
-	3,070	-	3,070
61,932	6,610	366,287	434,829

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

28. FINANCIAL INSTRUMENTS (Continued)

28c. Fair value measurements of financial instruments (Continued)

**Fair value of Group's financial assets that are measured at fair value on a recurring basis:**  
(Continued)

Notes:

- (a) As at 31 December 2025, the unlisted investments classified as financial assets at FVTPL include unlisted private equity funds, unlisted hedge funds, unlisted exchangeable notes, and unlisted equity investments.

In accounting for the fair value measurements of the investments in unlisted private equity funds, the management of the Group has determined that the reported net asset values of the unlisted private equity funds provided by the general partners represent the fair value of the respective unlisted private equity funds. The general partners used valuation methodologies in arriving at the reported net asset values of the unlisted private equity funds. The fair value measurements of the underlying investments held by the funds are based on relevant comparable data whenever possible to quantify the adjustments from the fund's investment cost or latest equity financing price when such an adjustment is necessary, or to justify that the cost or the latest financing price is still a proper approximation of fair value of the underlying investments held by the unlisted private equity funds in determining the net asset value. The factors considered in the general partners' assessments of fair values of the underlying investments require the exercise of significant judgment. The higher the reported net assets values of the unlisted private equity funds, the higher the fair value of the Group's investments in the unlisted private equity funds.

The underlying investments held by the private equity funds attributable to the Group's interests in the funds of USD143.2 million (2024: USD87.2 million) as at 31 December 2025 were valued by the general partner using cost or latest equity financing price without adjustment, except for the underlying investments whose fair values attributable to the Group's interests in the funds amounted to approximately USD285.9 million (2024: USD222.6 million) which were valued under market approach (i.e. comparable companies approach) by the general partners.

28. 金融工具 (續)

28c. 金融工具之公平值計量 (續)

**金融資產公平值按重複性公平值計量:** (續)

附註:

- (a) 於二零二五年十二月三十一日，分類為按公平值計量且其變動計入損益之金融資產之非上市投資包括非上市私募股權基金、非上市對沖基金、非上市可交換票據及非上市股權投資。

對於非上市私募股權基金之投資之公平值會計處理，本集團管理層釐定普通合夥人所提供之非上市私募股權基金報告資產淨額為各非上市私募股權基金的公平值。普通合夥人採用估值方法達致非上市私募股權基金報告資產淨額。基金所持相關投資的公平值計量，在盡可能的情况下基於相關可比較數據，以量化對基金投資成本或最新融資價格之調整（如需調整），或證明該成本或最新股權融資價格仍為釐定資產淨額中對非上市私募股權基金所持有相關投資之概約公平值。普通合夥人於評估相關投資的公平值時所考量的因素需要運用重大判斷。非上市私募股權基金報告資產淨額越高，則本集團於非上市私募股權基金的投資的公平值越高。

於二零二五年十二月三十一日，本集團於基金中應佔權益的私募股權基金所持相關投資143.2百萬美元（二零二四年：87.2百萬美元）由普通合夥人按成本或未經調整的最新股權融資價格估值，惟本集團於基金中應佔權益的公平值約為285.9百萬美元（二零二四年：222.6百萬美元）的相關投資除外，該等投資由普通合夥人採用市場法（即可比較公司法）估值。

## 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

## 28. FINANCIAL INSTRUMENTS (Continued)

### 28c. Fair value measurements of financial instruments (Continued)

**Fair value of Group's financial assets that are measured at fair value on a recurring basis:**  
(Continued)

Notes: (Continued)

(a) (Continued)

For the underlying investments valued by the general partners using cost or latest equity financing price without adjustment, the significant unobservable inputs involved in the valuation of these unlisted investment funds are the cost or latest equity financing price of underlying investments.

As at 31 December 2025, for the twelve (2024: sixteen) underlying investments of the unlisted private equity funds valued using the market approach, the general partner adopted valuation methodologies with exercise of significant judgment in considering assumptions that marketplace participants would utilise in their estimates of fair values of these underlying investments. The significant unobservable inputs involved in the valuation of the twelve underlying investments of the unlisted investment funds using the market approach are the revenue multiples or gross merchandise value multiples and discount of lack of marketability. The valuation of eleven out of twelve (2024: eleven out of sixteen) underlying investments of the unlisted private equity funds adopted the revenue multiples of ranging from 1.4x to 12.6x (2024: 1.7x to 13.2x), and the remaining underlying investments of the unlisted private equity fund adopted the gross merchandise value multiples of 19.2x (2024: 1.1x to 34.1x) and discount of lack of marketability of ranging from 15.0% to 38.6% (2024: 10.0% to 31.2%) respectively. The higher the revenue multiples or gross merchandise value multiples and the lower the discount of lack of marketability are, the higher the fair value of the Group's investment in the unlisted private equity funds is. The sensitivity analysis has been determined based on the exposure to significant unobservable inputs of revenue multiples or gross merchandise value multiples and discount of lack of marketability. If the revenue multiples or gross merchandise value multiples has been 1% higher/lower, the fair value of the Group's investment in unlisted private equity funds would increase/decrease by approximately USD507,000 (2024: USD460,000); if the discount of lack of marketability has been 100 basis points higher/lower, the fair value would decrease/increase by approximately USD647,000 (2024: USD563,000).

## 28. 金融工具 (續)

### 28c. 金融工具之公平值計量 (續)

**金融資產公平值按重複性公平值計量:** (續)

附註: (續)

(a) (續)

就普通合夥人使用成本或未經調整的最新股權融資價格估值的相關投資而言，該等非上市投資基金估值所涉及的重大不可觀察輸入數據為相關投資的成本或最新股權融資價格。

於二零二五年十二月三十一日，就使用市場法的非上市私募股權基金估值的十二項（二零二四年：十六項）相關投資而言，普通合夥人採用了估值方法，並於考慮該等市場參與者會於估計該等相關投資的公平值所使用的假設時，行使重大判斷。使用市場法的非上市投資基金十二項相關投資估值所涉及重大不可觀察輸入數據為收益倍數或商品交易總額倍數及缺乏市場流動性折現率。該十二項非上市私募股權基金相關投資的估值中有十一項（二零二四年：十六項中有十一項）採納的收益倍數介乎1.4倍至12.6倍（二零二四年：1.7倍至13.2倍），其餘非上市私募股權基金相關投資的估值採納商品交易總額乘以19.2倍（二零二四年：1.1倍至34.1倍）及缺乏市場流動性折現率介乎15.0%至38.6%（二零二四年：10.0%至31.2%）。收益倍數或商品交易總額倍數越高且缺乏市場流動性折現率越低，則本集團於未上市私募股權基金投資的公平值越高。敏感度分析根據收益倍數或商品交易總額倍數及缺乏市場流動性折現率的重大的不可觀察輸入數據的風險釐定。倘收益倍數或商品交易總額倍數增加／減少1%，則本集團於非上市私募股權基金的公平值將分別增加／減少約507,000美元（二零二四年：460,000美元）；倘缺乏市場流動性折現率增加／減少100個基點，則公平值將減少／增加約647,000美元（二零二四年：563,000美元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

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

28. FINANCIAL INSTRUMENTS (Continued)

28c. Fair value measurements of financial instruments (Continued)

**Fair value of Group's financial assets that are measured at fair value on a recurring basis:**  
(Continued)

Notes: (Continued)

(a) (Continued)

In accounting for the fair value measurement of the investment in unlisted hedge funds, the management of the Group determined that the reported net asset values of the unlisted hedge funds provided by the financial institutions represented the fair value of the unlisted hedge funds. The factors considered in the financial institutions' fair value assessments of the underlying investments of the funds require the exercise of significant judgment. The higher the reported net assets values of the unlisted hedge funds were, the higher the fair value of the Group's investment in the unlisted hedge funds was.

As at 31 December 2025, the fair value measurements of the Group's investments in four (2024: six) unlisted equity investments were determined by market approach with a combination of observable and unobservable inputs and arrived at based on valuations conducted by an independent professional valuer not connected to the Group. For the two (2024: three) unlisted equity investments with aggregate carrying value of approximately USD14,400,000 (2024: USD33,721,000) measured using Guideline Public Company Method under Market Approach and the OPM:

- if the price-to-sales multiple has been 100 basis point higher/lower, holding other inputs as constant, the fair value of the Group's investments in these investees would increase/decrease by approximately USD110,000 (2024: USD290,000).
- If the expected volatility has been 300 basis point higher/lower, holding other inputs as constant, the fair value would decrease/increase by approximately USD150,000 or USD140,000 (2024: USD140,000 or USD150,000).
- If the expected initial public offering probability has been 100 basis point higher/lower and it would result in decrease/increase in the same 100 basis point in expected liquidation probability, holding other inputs as constant, the fair value would increase/decrease by approximately USD80,000 or USD60,000 (2024: USD120,000).

28. 金融工具 (續)

28c. 金融工具之公平值計量 (續)

**金融資產公平值按重複性公平值計量:** (續)

附註: (續)

(a) (續)

對於非上市對沖基金之投資之公平值會計處理，本集團管理層釐定金融機構所提供之非上市對沖基金報告資產淨值為非上市對沖基金的公平值。金融機構於評估基金相關投資的公平值時所考量的因素需要運用重大判斷。所呈報的非上市對沖基金的資產淨值越高，則本集團於非上市對沖基金投資的公平值越高。

於二零二五年十二月三十一日，本集團於四項（二零二四年：六項）非上市股本投資的投資公平值計量採用市場法，結合可觀察及不可觀察輸入數據釐定，並根據與本集團並無關聯之獨立專業估值師進行的估值達致。賬面總值約14,400,000美元（二零二四年：33,721,000美元）的兩項（二零二四年：三項）非上市股本投資採用市場法下的指引上市公司法及期權定價法計量：

- 倘市銷率上升／下降100個基點，而其它輸入數據維持不變，則本集團於該等被投資方的投資公平值將增加／減少約110,000美元（二零二四年：290,000美元）。
- 倘預期波幅上升／下降300個基點，而其它輸入數據維持不變，公平值將減少／增加約150,000美元或140,000美元（二零二四年：140,000美元或150,000美元）。
- 倘預期首次公開發售概率上升／下降100個基點，導致預期清算概率亦下降／上升100個基點，而其它輸入數據維持不變，公平值將上升／下降約80,000美元或60,000美元（二零二四年：120,000美元）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 28. FINANCIAL INSTRUMENTS (Continued)

#### 28c. Fair value measurements of financial instruments (Continued)

**Fair value of Group's financial assets that are measured at fair value on a recurring basis:**  
(Continued)

Notes: (Continued)

(a) (Continued)

For the remaining two (2024: three) unlisted equity investments with carrying value of approximately USD11,660,000 (2024: USD15,155,000) measured under Guideline Public Company Method under Market Approach:

- If the price-to-sales multiple and price-to-book multiple, respectively, has been 100 basis points higher/lower, the fair value of the Group's investments in these three investees would increase/decrease by approximately USD120,000 (2024: USD153,000).

The fair value of unlisted exchangeable notes of USD3,400,000 (2024: USD4,500,000) is determined and arrived at a valuation conducted by an independent professional valuer not connected with the Group, using binomial option pricing model. The equity value is valued by using Guideline Public Company Method under the market approach. The significant unobservable inputs applied to the valuation of the equity value of underlying unlisted investment included price to sales multiples of 2.7x (2024: 3.5x) and expected volatility rates of 53.2% (2024: 64.5%). The higher the equity value of the underlying investment or the lower the discount rate is, the higher the fair value of the unlisted exchangeable notes is. The sensitivity analysis has been determined based on the exposure to significant unobservable inputs of volatility and discount rate. If the equity value of the underlying investment has been 1% higher/lower, the volatility rate has been 300 basis points higher or lower, the fair value would increase/decrease by approximately USD100,000 (2024: USD100,000), respectively; if the discount rate has been 100 basis points higher or lower, the fair value would decrease/increase by nil (2024: USD100,000), respectively.

The other details of the unlisted investments are set out in note 16 to the consolidated financial statements.

### 28. 金融工具 (續)

#### 28c. 金融工具之公平值計量 (續)

**金融資產公平值按重複性公平值計量:** (續)

附註: (續)

(a) (續)

賬面值約11,660,000美元(二零二四年: 15,155,000美元)的其餘兩項(二零二四年: 三項)非上市股本投資採用市場法下的指引上市公司法計量:

- 倘市銷率及市賬率分別上升/下降100個基點,則本集團於該等三家被投資方的投資公平值將增加/減少約120,000美元(二零二四年: 153,000美元)。

非上市可交換票據的公平值3,400,000美元(二零二四年: 4,500,000美元)按與本集團並無關聯之獨立專業估值師採用二項式期權定價模型作出的估值釐定並得出。股權價值乃採用市場法下的指引上市公司法估值。應用於相關非上市投資股權價值估值的重大不可觀察輸入數據包括市銷率2.7倍(二零二四年: 3.5倍)及預期波幅率53.2%(二零二四年: 64.5%)。相關投資的股權價值越高或折現率越低,則非上市可交換票據的公平值越高。敏感度分析根據波幅及折現率的重大不可觀察輸入數據的風險釐定。倘相關投資股權價值增加/減少1%,而波幅率增加或減少300個基點,則公平值將分別增加/減少約100,000美元(二零二四年: 100,000美元);倘折現率增加或減少100個基點,則公平值將分別減少/增加零(二零二四年: 100,000美元)。

有關非上市投資的其它詳情載於綜合財務報表附註16。

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

28. FINANCIAL INSTRUMENTS (Continued)

28c. Fair value measurements of financial instruments (Continued)

**Fair value of Group's financial assets that are measured at fair value on a recurring basis:**  
(Continued)

Notes: (Continued)

- (b) The fair value of listed equity investments with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices; except for the shares which the listing of the shares had been cancelled by the Hong Kong Stock Exchange, the management considered that the fair value remained as nil.
- (c) The fair value of Perpetual Notes included in investments in perpetual notes at FVTPL and designated as at FVTOCI is determined based on the quoted price from the financial institutions supported by observable inputs.
- (d) For the year ended 31 December 2025, there was a transfer of unlisted equity shares of USD10,895,000 from level 3 to level 1 as they became listed equity investments during the year. For the year ended 31 December 2024, there was no transfer among levels 1, 2 and 3.

28. 金融工具 (續)

28c. 金融工具之公平值計量 (續)

**金融資產公平值按重複性公平值計量:** (續)

附註: (續)

- (b) 附有標準條款及條件及於活躍流動市場買賣之上市股本投資之公平值乃參考市場所報購入價釐定; 惟該股份上市地位已被香港聯交所註銷, 管理層認為公平值仍為零。
- (c) 計入按公平值計量且其變動計入損益及指定為按公平值計量且其變動計入其它全面收入之永久票據投資的永久票據的公平值以可觀察輸入數據支持的金融機構報價釐定。
- (d) 截至二零二五年十二月三十一日止年度, 非上市股權10,895,000美元由第三級轉至第一級, 乃由於其於本年度成為上市股本投資。截至二零二四年十二月三十一日止年度, 並無於第一級、第二級與第三級之間的轉移。

## 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

## 28. FINANCIAL INSTRUMENTS (Continued)

### 28c. Fair value measurements of financial instruments (Continued)

#### Reconciliation of Level 3 fair value measurements of financial asset

Unlisted investments (classified as financial assets at FVTPL)

At 1 January 2024	於二零二四年一月一日	315,397
Purchases	購買	50,280
Redemption	贖回	(5,071)
Return on capital	資本回報	(1,698)
Profit recognised in profit or loss	於損益確認之利潤	7,379

#### 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

Purchases	購買	366,287
Non-cash additions	非現金添置	159,721
Return on capital	資本回報	1,995
Transfer to level 1	轉至第一級	(3)
Profit recognised in profit or loss	於損益確認之利潤	(10,895)

#### At 31 December 2025

於二零二五年十二月三十一日

USD'000  
千美元

315,397  
50,280  
(5,071)  
(1,698)  
7,379

366,287  
159,721  
1,995  
(3)  
(10,895)  
63,145

580,250

#### The fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis:

- the fair value of other financial assets and financial liabilities that are not measured at fair value on a recurring basis (excluding listed debt securities) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis. The fair value of listed debt securities measured at amortised cost are determined based on their quoted prices.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

## 28. 金融工具 (續)

### 28c. 金融工具之公平值計量 (續)

#### 金融資產第三級公平值計量之對賬

非上市投資(分類為按公平值計量且其變動計入損益之金融資產)

At 1 January 2024	於二零二四年一月一日	315,397
Purchases	購買	50,280
Redemption	贖回	(5,071)
Return on capital	資本回報	(1,698)
Profit recognised in profit or loss	於損益確認之利潤	7,379

#### 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

Purchases	購買	366,287
Non-cash additions	非現金添置	159,721
Return on capital	資本回報	1,995
Transfer to level 1	轉至第一級	(3)
Profit recognised in profit or loss	於損益確認之利潤	(10,895)

#### At 31 December 2025

於二零二五年十二月三十一日

USD'000  
千美元

315,397  
50,280  
(5,071)  
(1,698)  
7,379

366,287  
159,721  
1,995  
(3)  
(10,895)  
63,145

580,250

#### 金融資產及金融負債公平值不按重複性公平值計量：

- 不按重複性公平值計量之其它金融資產及金融負債(上市債務證券除外)之公平值，以普遍採用定價模式而釐定。該模式是按照貼現現金流量分析釐定。上市債務證券按攤銷成本計量之公平值乃根據其報價釐定。

董事認為，於綜合財務報表內按攤銷成本列賬之金融資產及金融負債之賬面值與其公平值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

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

**28. FINANCIAL INSTRUMENTS** (Continued)

**28d. Financial assets and financial liabilities offsetting**

The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments that are either:

- offset in the Group's consolidated statement of financial position; or
- not offset in the Group's consolidated statement of financial position as the offsetting criteria are not met.

Under the agreement of continuous net settlement made between the Group and Hong Kong Securities Clearing Company Limited ("HKSCC") and brokers, the Group has a legally enforceable right to set off the money obligations receivable and payable with HKSCC and the Group intends to settle these balances on a net basis.

In addition, the Group has a legally enforceable right to set off the accounts receivable and payable with its same retail customers in the Group's brokerage business ("brokerage clients") that are due to be settled on the same date with reference to the settlement method set by the HKSCC and the Group intends to settle these balances on a net basis.

Except for balances which are due to be settled on the same date which are being offset, amounts due from/to HKSCC, brokers and brokerage clients that are not to be settled on the same date, financial collateral including cash and securities received by the Group and deposits placed with HKSCC and brokers do not meet the criteria for offsetting in the consolidated statement of financial position since the right of set-off of the recognised amounts is only enforceable following an event of default.

**28. 金融工具 (續)**

**28d. 金融資產及金融負債抵銷**

下表所載之披露包括受可強制執行總淨額結算安排或有關類似金融工具的協議所規限之金融資產及金融負債，當中涵蓋：

- 於本集團綜合財務狀況表內抵銷；或
- 因不符合抵銷標準，並無於本集團綜合財務狀況表內抵銷。

根據本集團與香港中央結算有限公司（「香港結算所」）及經紀人之間作出之持續淨額結算協議，本集團擁有合法可強制執行權利與香港結算所抵銷應收及應付貨幣責任，而本集團有意按淨額基準結算。

此外，本集團擁有合法可強制執行權利，以參照香港結算所訂明結算方法與本集團經紀業務相同零售客戶（「經紀業務客戶」）抵銷於相同日期須予以結算之應收及應付賬款，而本集團有意按淨額基準結算此等結餘。

除於相同日期須予以結算且被抵銷之結餘外，應收／應付香港結算所、經紀人及經紀業務客戶且並無於相同日期予以結算之款項、金融抵押品（包括本集團所收取之現金及證券）、存放於香港結算所及經紀人之按金並不符合於綜合財務狀況表內抵銷之標準，原因為已確認金額之抵銷權利僅於發生違約事件後方可強制執行。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 28. FINANCIAL INSTRUMENTS (Continued)

### 28d. Financial assets and financial liabilities offsetting (Continued)

Gross amounts of recognised financial assets/ (liabilities) after impairment	Gross amounts of recognised financial assets/ (liabilities) set off in the consolidated statement of financial position	減值後已確認金融資產/ (負債)總額	已確認金融(負債)/資產總額
USD'000	USD'000	USD'000	USD'000
千美元	千美元	千美元	千美元

As at 31 December 2025	於二零二五年十二月三十一日
Financial Asset	金融資產
Accounts receivable from the business of dealing in securities	來自證券交易業務的應收賬款
Financial liabilities	金融負債
Accounts payable from the business of dealing in securities	來自證券交易業務的應付賬款

As at 31 December 2024	於二零二四年十二月三十一日
Accounts receivable from the business of dealing in securities	來自證券交易業務的應收賬款
Accounts payable from the business of dealing in securities	來自證券交易業務的應付賬款

Net amounts of financial assets/ (liabilities) presented in the consolidated statement of financial position	Related amounts not offset in the consolidated statement of financial position	Net amount
於綜合財務狀況表內呈列之金融資產/ (負債)之淨額	並無於綜合財務狀況表內抵銷之相關款項	淨額
USD'000	USD'000	USD'000
千美元	千美元	千美元
3,548	(918)	2,630
(35,245)	-	(35,245)
1,864	(1,566)	298
(32,805)	-	(32,805)

The gross amounts of the recognised financial assets and financial liabilities and their net amounts as presented in the Group's consolidated statement of financial position, both of which have been disclosed in the above tables, are measured as accounts receivable from, or payable to brokerage clients and clearing house and brokers at amortised cost.

呈列於本集團綜合財務狀況表及披露於上述表格內之已確認金融資產及金融負債之總額及其淨額按攤銷成本計量為應收或應付經紀業務客戶、結算所及經紀人之金額。

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

29. OTHER COMMITMENTS

At the end of the reporting period, the Group had the following other commitments:

Amounts contracted for but not provided for in the consolidated financial statements in respect of uncalled capital contribution in unlisted investments which will be recognised as financial assets at FVTPL 就非上市投資的未催繳出資（其將確認為按公平值計量且其變動計入損益之金融資產）已訂約但未於綜合財務報表撥備之款項

2025 二零二五年 USD'000 千美元	2024 二零二四年 USD'000 千美元
62,512	87,708

30. RELATED PARTY DISCLOSURES

Emoluments to directors (being the key management personnel compensation) are disclosed in note 10(a). They do not fall within the definition of connected transaction or continuing connected transaction in Chapter 14A of the Listing Rules.

31. RETIREMENT BENEFITS SCHEMES

The Group participates in a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Schemes Ordinance, for all its employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. Under the rules of MPF Scheme, the employer and its employees are each required to make contributions to MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to MPF Scheme is to make the required contributions under the MPF Scheme. No forfeited contributions are available to reduce the contributions payable in future years.

During the year ended 31 December 2025, the total amount contributed by the Group to the MPF Scheme charged to the consolidated statement of profit or loss was USD103,000 (2024: USD76,000).

32. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

During the year ended 31 December 2025, there were no liabilities arising from financing activities. Liabilities arising from financing activities are those for which cash flows were, or future cash flow will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities. As a result, no reconciliation is required.

29. 其它承擔

於報告期末，本集團有以下其它承擔：

30. 關連人士披露

董事酬金（即主要管理層薪酬）披露於附註10(a)。董事酬金不屬於《上市規則》第14A章中關聯交易或持續關聯交易的定義範圍。

31. 退休福利計劃

本集團為其所有香港僱員參與根據強制性公積金計劃條例設立的強積金計劃（「強積金計劃」）。強積金計劃之資產由受托人所管理的基金持有，其乃獨立於本集團之資產。根據強積金計劃規則，僱主及其僱員須各自按規則所訂明之比率向強積金計劃供款。本集團就強積金計劃之唯一責任為根據強積金計劃作出所需供款。本集團概無沒收供款，可供用作減少往後年度作出之供款。

截至二零二五年十二月三十一日止年度，本集團向強積金計劃作出供款並自綜合損益表扣除之總金額為103,000美元（二零二四年：76,000美元）。

32. 融資活動所產生的負債之對賬

截至二零二五年十二月三十一日止年度，概無融資活動產生的負債。融資活動所產生的負債乃為於本集團綜合現金流量表內歸類為融資活動所產生的現金流之過往現金流或未來現金流。因此，無需對賬。

## 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. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

The statement of financial position of the Company was approved and authorised for issue by the Board of Directors on 30 March 2026 and is signed on its behalf by:

### 33. 本公司之財務狀況表

本公司財務狀況表於二零二六年三月三十日獲董事會批准及授權刊發，並由下列董事代表簽署：

		Notes 附註	2025 二零二五年 USD'000 千美元	2024 二零二四年 USD'000 千美元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		1	3
Investments in subsidiaries	於附屬公司之投資		-	-
			1	3
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Other receivables	其它應收賬款		158	99
Amounts due from subsidiaries	應收附屬公司賬款		1,594,766	1,645,487
Cash and cash equivalents	現金及現金等值項目		51,097	1,579
			1,646,021	1,647,165
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Other payables	其它應付賬款		889	310
Amounts due to subsidiaries	應付附屬公司賬款		266,104	257,091
			266,993	257,401
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		1,379,028	1,389,764
			1,379,029	1,389,767
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	25	598	598
Reserves	儲備	a	1,378,431	1,389,169
<b>Total equity</b>	<b>權益總額</b>		1,379,029	1,389,767

**Leung Oi Kin**  
梁愷健  
Director  
董事

**Leung Wai Yiu, Malcolm**  
梁煒堯  
Director  
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

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

33. STATEMENT OF FINANCIAL POSITION  
OF THE COMPANY (Continued)

Note:

(A) RESERVES

33. 本公司之財務狀況表 (續)

附註：

(A) 儲備

		Share premium 股份溢價 USD'000 千美元	Capital redemption reserve 股本贖回儲備 USD'000 千美元	Contributed surplus 繳入盈餘 USD'000 千美元	Exchange reserve 匯兌儲備 USD'000 千美元	Retained earnings 保留盈利 USD'000 千美元	Total 總計 USD'000 千美元
<b>At 1 January 2024</b>	<b>於二零二四年一月一日</b>	1,023,183	212	57,891	(9,383)	318,518	1,390,421
Loss for the year	年內虧損	-	-	-	-	(3,387)	(3,387)
Exchange realignment	匯兌調整	-	-	-	9,070	-	9,070
Total comprehensive income/ (expense) for the year	年內全面收入/(開支)總額	-	-	-	9,070	(3,387)	5,683
Final 2023 dividend recognised as distribution	確認為分派的二零二三年 末期股息	-	-	-	-	(6,935)	(6,935)
<b>At 31 December 2024 and 1 January 2025</b>	<b>於二零二四年十二月三十一日 及二零二五年一月一日</b>	<b>1,023,183</b>	<b>212</b>	<b>57,891</b>	<b>(313)</b>	<b>308,196</b>	<b>1,389,169</b>
Loss for the year	年內虧損	-	-	-	-	(214)	(214)
Exchange realignment	匯兌調整	-	-	-	(3,587)	-	(3,587)
Total comprehensive expense for the year	年內全面開支總額	-	-	-	(3,587)	(214)	(3,801)
Final 2024 dividend recognised as distribution (note 11)	確認為分派的二零二四年末期 股息(附註11)	-	-	-	-	(6,937)	(6,937)
<b>At 31 December 2025</b>	<b>於二零二五年十二月三十一日</b>	<b>1,023,183</b>	<b>212</b>	<b>57,891</b>	<b>(3,900)</b>	<b>301,045</b>	<b>1,378,431</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note: (Continued)

#### (A) RESERVES (Continued)

The contributed surplus of the Company includes (i) the difference between the consolidated shareholders' funds of the subsidiaries at the date at which they were acquired by the Company, and the nominal amount of the Company's shares issued for the acquisition at the time of the Group reorganisation prior to the listing of the Company's shares in 1994; (ii) the surplus arising from the Group reorganisation in 1998; and (iii) the surplus arising from capital reorganisations in June 2009 and in June 2022.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

The reserve available for distribution to shareholders at 31 December 2025 is USD358,938,000 (2024: USD366,087,000).

### 33. 本公司之財務狀況表 (續)

附註：(續)

#### (A) 儲備 (續)

本公司之繳入盈餘包括(i)附屬公司獲本公司收購當日其綜合股東資金與於一九九四年本公司股份上市前集團重組時因收購而發行之本公司股份面值之差額；(ii)因一九九八年進行集團重組而產生之盈餘；及(iii)於二零零九年六月及二零二二年六月股本重組產生之盈餘。

根據百慕達《一九八一年公司法》(修訂本)，本公司之繳入盈餘賬可供分派。然而，倘出現下列情況，則本公司不得宣派或派付股息，或自繳入盈餘作出分派：

- (a) 本公司無法或於分派後無法償還到期負債；或
- (b) 本公司資產之可變現價值於分派後減少至低於負債與已發行股本及股份溢價賬之總和。

於二零二五年十二月三十一日，可供分派予股東之儲備為358,938,000美元(二零二四年：366,087,000美元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

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

34. PRINCIPAL SUBSIDIARIES

General information of subsidiaries

Particulars of the principal subsidiaries at 31 December 2025 and 31 December 2024 are as follows:

34. 主要附屬公司

附屬公司之一般資料

於二零二五年十二月三十一日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/ operation 註冊成立/營運地點	Issued and fully paid share capital 已發行及繳足股本	Proportion of ownership interests/ voting power held by the Company 本公司擁有者權益/投票權之比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			31.12.2025 二零二五年 十二月 三十一日 %	31.12.2024 二零二四年 十二月 三十一日 %	31.12.2025 二零二五年 十二月 三十一日 %	31.12.2024 二零二四年 十二月 三十一日 %	
Abner Holdings Limited	British Virgin Islands ("BVI")/ Hong Kong ("HK") 英屬處女群島 ([英屬處女群島])/ 香港([香港])	USD1 1美元	-	-	100	100	Real property 房地產
Abundant Idea Limited	BVI/HK 英屬處女群島/香港	USD1 1美元	-	-	100	100	Real property 房地產
Ace Emperor Limited	BVI/HK 英屬處女群島/香港	USD1 1美元	-	-	100	100	Real property 房地產
Alpha Trend International Limited	BVI 英屬處女群島	USD7,390 7,390美元	-	-	100	97.6	Investment 投資
Charming Ocean Investments Limited	BVI 英屬處女群島	USD6,700 6,700美元	-	-	100	100	Investment 投資
Classic Idea Investments Limited	BVI 英屬處女群島	USD1 1美元	-	-	100	100	Fund investment 基金投資
Data Giant International Limited	BVI 英屬處女群島	USD1 1美元	-	-	100	100	Fund investment 基金投資
Fabulous Stage Limited	BVI 英屬處女群島	USD8,200 8,200美元	-	-	100	100	Investment 投資
Funderstone Asset Management (HK) Limited	HK 香港	HKD400,000 400,000港元	-	-	100	100	Asset management 資產管理
Funderstone Finance Limited	HK 香港	HKD5,000,000 5,000,000港元	-	-	100	100	Money lending 放債
Funderstone Futures Limited	HK 香港	USD2,000,000 2,000,000美元	-	-	100	100	Dealing in futures contracts, advising on futures contracts and asset management 期貨合約交易、就期貨合約提供意見及提供 資產管理

## 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

### 34. PRINCIPAL SUBSIDIARIES (Continued)

#### General information of subsidiaries (Continued)

Particulars of the principal subsidiaries at 31 December 2025 and 31 December 2024 are as follows: (Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/營運地點	Issued and fully paid share capital 已發行及繳足股本	Proportion of ownership interests/ voting power held by the Company 本公司擁有者權益/投票權之比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			31.12.2025 二零二五年 十二月 三十一日 %	31.12.2024 二零二四年 十二月 三十一日 %	31.12.2025 二零二五年 十二月 三十一日 %	31.12.2024 二零二四年 十二月 三十一日 %	
Funderstone Securities Limited	HK 香港	HKD2,000,000,000 2,000,000,000港元	-	-	100	100	Dealing in securities, provision of securities margin financing and advising on securities and corporate finance, and asset management 證券交易、提供證券保證金融資及就證券及機構融資提供意見及提供資產管理
Funderstone Securities (Nominees) Limited	HK 香港	HKD10,000 10,000港元	-	-	100	100	Provision of trust and company services 提供信託及公司服務
Future Inspire Limited	BVI 英屬處女群島	USD1 1美元	-	-	100	100	Investment 投資
GC HCM (BVI) Limited	BVI 英屬處女群島	USD2,000 2,000美元	-	-	100	100	Securities investment 證券投資
Global Access Development Limited 世達發展有限公司	HK 香港	HKD1 1港元	-	-	100	100	Money lending 放債
Great Heart Holdings Limited	BVI 英屬處女群島	USD1 1美元	-	-	100	100	Fund investment 基金投資
GR Landmark Holdings, LLC	United State 美國	USD100,000,000 100,000,000美元	-	-	100	100	Investment Holding 投資控股
Maximum Gains Group Limited	BVI 英屬處女群島	USD1 1美元	-	-	100	100	Fund investment 基金投資
Max Strength Holdings Limited	BVI 英屬處女群島	USD1 1美元	-	-	100	100	Investment 投資
Precise Prestige (HK) Limited	HK 香港	HKD1 1港元	-	-	100	100	Investment 投資
Ravi Global Limited	BVI/HK 英屬處女群島/香港	USD1 1美元	-	-	100	100	Securities investment 證券投資
Resilient Global Group Limited	BVI 英屬處女群島	USD1 1美元	-	-	100	100	Fund Investment 基金投資
Royal Glorious Limited 輝凰有限公司	HK 香港	HKD1 1港元	100	100	-	-	Treasury management 財資管理
Smart Blend Limited	BVI 英屬處女群島	USD1 1美元	-	-	100	100	Fund investment 基金投資

### 34. 主要附屬公司 (續)

#### 附屬公司之一般資料 (續)

於二零二五年十二月三十一日及二零二四年十二月三十一日之主要附屬公司詳情如下：(續)

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

34. PRINCIPAL SUBSIDIARIES (Continued)

General information of subsidiaries (Continued)

Particulars of the principal subsidiaries at 31 December 2025 and 31 December 2024 are as follows: (Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/營運地點	Issued and fully paid share capital 已發行及繳足股本	Proportion of ownership interests/ voting power held by the Company 本公司擁有者權益/投票權之比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			31.12.2025 二零二五年 十二月 三十一日 %	31.12.2024 二零二四年 十二月 三十一日 %	31.12.2025 二零二五年 十二月 三十一日 %	31.12.2024 二零二四年 十二月 三十一日 %	
Smart Blooming Limited	BVI 英屬處女群島	USD1 1美元	-	-	100	100	Fund investment 基金投資
Smart League (Canada) Investments Limited	Canada 加拿大	CAD13,000,000 13,000,000加元	-	-	100	100	Fund investment 基金投資
Smart League (HK) Limited	HK 香港	HKD1 1港元	-	-	100	100	Investment 投資
Starry View Global Limited	BVI/HK 英屬處女群島/香港	USD1 1美元	-	-	100	100	Securities investment 證券投資
Summer Chance Limited	BVI 英屬處女群島	USD1,700 1,700美元	-	-	100	100	Investment 投資
Sunshine Hero Global Limited	BVI/HK 英屬處女群島/香港	USD1 1美元	-	-	100	100	Securities investment 證券投資
Total Smart Global Limited	BVI 英屬處女群島	USD1 1美元	-	-	100	100	Fund investment 基金投資
Well Advantage Global Limited	BVI 英屬處女群島	USD1 1美元	-	-	100	100	Fund investment 基金投資
Win Genius Investments Limited 永俊投資有限公司	HK 香港	HKD1 1港元	-	-	100	100	Securities investment 證券投資

The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length. Additionally, they believed that no non-controlling interests were material to the Group, and therefore, the non-controlling interests were not disclosed.

None of the subsidiaries of the Group had any debt securities outstanding at the end of the reporting period or at any time during the year.

34. 主要附屬公司 (續)

附屬公司之一般資料 (續)

於二零二五年十二月三十一日及二零二四年十二月三十一日之主要附屬公司詳情如下：(續)

上表載列本公司董事認為主要影響本集團之業績或資產之本集團附屬公司。本公司董事認為，提供其它附屬公司之詳情會令篇幅過於冗長。此外，彼等相信概無非控股權益對本集團屬重大。因此，並無披露非控股權益。

本集團附屬公司概無於報告期末或年內任何時間擁有任何未償還債務證券。

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

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

**(A) RESULTS****(A) 業績**

		For the year ended 31 December 截至十二月三十一日止年度				2025
		2021	2022	2023	2024	二零二五年
		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
		USD'000	USD'000	USD'000	USD'000	USD'000
		千美元	千美元	千美元	千美元	千美元
Revenue	收益	63,165	26,873	89,059	37,914	<b>31,059</b>
Profit/(loss) before taxation	除稅前利潤／(虧損)	69,917	(89,434)	7,087	47,558	<b>99,698</b>
Taxation	稅項	4	-	-	(7)	<b>(1,024)</b>
Profit/(loss) for the year	年內利潤／(虧損)	69,921	(89,434)	7,087	47,551	<b>98,674</b>
Profit/(loss) for the year attributable to:	下列人士應佔年內利潤／(虧損)：					
Owners of the Company	本公司擁有人	69,878	(89,927)	7,107	47,531	<b>98,671</b>
Non-controlling interests	非控股權益	43	493	(20)	20	<b>3</b>
		69,921	(89,434)	7,087	47,551	<b>98,674</b>

**(B) ASSETS AND LIABILITIES****(B) 資產及負債**

		As at 31 December 於十二月三十一日				2025
		2021	2022	2023	2024	二零二五年
		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
		USD'000	USD'000	USD'000	USD'000	USD'000
		千美元	千美元	千美元	千美元	千美元
Total assets	總資產	1,690,826	1,600,271	1,568,243	1,615,452	<b>1,707,141</b>
Total liabilities	總負債	(53,039)	(60,140)	(31,279)	(33,906)	<b>(37,435)</b>
		1,637,787	1,540,131	1,536,964	1,581,546	<b>1,669,706</b>
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,635,234	1,538,197	1,536,795	1,581,357	<b>1,669,706</b>
Non-controlling interests	非控股權益	2,553	1,934	169	189	<b>-</b>
		1,637,787	1,540,131	1,536,964	1,581,546	<b>1,669,706</b>

### **G-Resources Group Limited**

*(Incorporated in Bermuda with limited liability)*

Stock Code: 1051

### **Registered Office**

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

### **Hong Kong Office**

Room 1801, 18/F.  
Capital Centre  
No. 151 Gloucester Road  
Wanchai, Hong Kong

### **國際資源集團有限公司**

*(於百慕達註冊成立之有限公司)*

股份代號：1051

### **註冊辦事處**

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

### **香港辦事處**

香港灣仔  
告士打道151號  
資本中心  
18樓1801室

[www.g-resources.com](http://www.g-resources.com)

