

The logo for EGIC, consisting of the letters 'EGIC' in a bold, white, sans-serif font inside a dark blue rounded rectangle.

**中國恒嘉融資租賃集團有限公司**

**CHINA EVER GRAND FINANCIAL LEASING GROUP CO., LTD.**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號：379)

The background features a dynamic, abstract design with blue and white light trails, network-like structures of dots and lines, and several translucent triangles pointing in various directions, creating a sense of movement and technology.

**2025**  
ANNUAL REPORT  
年報

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Wong Lik Ping (*Chairman and chief executive officer*)  
Mr. Siu Wai Bun  
Mr. Tao Ke  
Mr. Ng Tin Shui

#### Independent Non-executive Directors

Mr. Leung Yiu Ming David  
Mr. Wu Kai Tang  
Mr. Ng Kwok Sang  
Ms. Lam Hoi Yan Karen

### COMPANY SECRETARY

Mr. Siu Wai Bun

### AUTHORISED REPRESENTATIVES

Mr. Wong Lik Ping  
Mr. Siu Wai Bun

### AUDIT COMMITTEE

Mr. Wu Kai Tang (*Chairman*)  
Mr. Ng Kwok Sang  
Mr. Leung Yiu Ming David

### REMUNERATION COMMITTEE

Mr. Ng Kwok Sang (*Chairman*)  
Mr. Wong Lik Ping  
Mr. Wu Kai Tang

### NOMINATION COMMITTEE

Mr. Wu Kai Tang (*Chairman*)  
Mr. Ng Kwok Sang  
Ms. Lam Hoi Yan Karen

### AUDITOR

Zhonghui Anda CPA Limited

### LEGAL ADVISER

CLKW Lawyers LLP

### 董事會

#### 執行董事

王力平先生 (*主席兼行政總裁*)  
蕭偉斌先生  
陶可先生  
吳天墅先生

#### 獨立非執行董事

梁耀鳴先生  
胡啟騰先生  
吳國生先生  
林藹茵女士

### 公司秘書

蕭偉斌先生

### 授權代表

王力平先生  
蕭偉斌先生

### 審核委員會

胡啟騰先生 (*主席*)  
吳國生先生  
梁耀鳴先生

### 薪酬委員會

吳國生先生 (*主席*)  
王力平先生  
胡啟騰先生

### 提名委員會

胡啟騰先生 (*主席*)  
吳國生先生  
林藹茵女士

### 核數師

中匯安達會計師事務所有限公司

### 法律顧問

CLKW Lawyers LLP

## PRINCIPAL BANKERS

*In Hong Kong:*

The Hongkong and Shanghai Banking Corporation Limited  
Chiyu Banking Corporation Limited  
Bank of China (Hong Kong) Limited  
Bank of Communications (Hong Kong) Limited  
DBS Bank (Hong Kong) Limited

*In the People's Republic of China (the "PRC"):*

Bank of Communications  
Bank of China

## REGISTERED OFFICE

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

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 2203, 22/F.  
Kwan Chart Tower  
No. 6 Tonnochy Road  
Wanchai, Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## STOCK CODE

379

## WEBSITE

<http://www.egichk.com>

## 主要往來銀行

香港：

香港上海滙豐銀行有限公司  
集友銀行有限公司  
中國銀行(香港)有限公司  
交通銀行(香港)有限公司  
星展銀行(香港)有限公司

中華人民共和國(「中國」)：

交通銀行  
中國銀行

## 註冊辦事處

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

## 總辦事處及主要營業地點

香港灣仔  
杜老誌道6號  
群策大廈  
22樓2203室

## 股份過戶登記總處

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

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

## 股份代號

379

## 公司網址

<http://www.egichk.com>

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of China Ever Grand Financial Leasing Group Co., Ltd. (the "Company"), I hereby present the annual report of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 December 2025 ("2025").

Looking back at 2025, while external uncertainties included escalating geopolitical tensions and shifting economic, financial and trade policies of individual major economies, the Group maintained its revenue at approximately HK\$100 million and recorded its loss of HK\$85.9 million. The Group offloaded some of real estate properties in the Mainland China to replenish the required liquidity of the Group and address the increasing market risk of the properties. Furthermore, regarding the litigation involving the Group over the past two years, an arrangement to resolve the dispute was reached by the end of 2025.

### RESULTS OF OPERATIONS

The distribution segment recorded a net loss of HK\$13.4 million in 2025 (2024: HK\$19.3 million). The manufacturing segment recorded a net loss of HK\$12.8 million in 2025 (2024: HK\$4.7 million). The investment segment recorded a net loss of HK\$11.8 million in 2025 (2024: HK\$20.5 million). The financial leasing segment recorded a net loss of HK\$14.3 million in 2024. After accounted for (i) the corporate and other expenses and finance costs of HK\$17.5 million in 2025 (2024: HK\$19.9 million), (ii) a loss arising from share of results of associates of HK\$30.4 million in 2025 (2024: HK\$2.1 million), (iii) a net gain from certain unallocated other income, gains and losses of HK\$35,000 in 2025 (2024: net loss of HK\$85,000), and (iv) income tax expense of HK\$19,000 in 2024, the Group recorded a net loss of HK\$85.9 million in 2025 (2024: HK\$80.8 million).

### FUTURE OUTLOOK

In the new year, we believe that the Group will steadily expand its existing business and emphasise the development of pet products, distribution of medical products and money lending business. The Group continue to adopt a prudent approach to cautiously and diligently look for new potential growth opportunities, undervalued assets and business expansion in order to diversify the income sources and attain a long-term growth.

### ACKNOWLEDGEMENT

On behalf of the Board, I would like to take this opportunity to thank all our shareholders, directors, customers, creditors, business partners, and all employees for their past efforts and contributions for the development of the Group. In the new year, we hope that we will continue working together to go through the challenges, so as to achieve new development for the Group, and to generate return for our shareholders.

**Wong Lik Ping**  
Chairman

Hong Kong, 25 March 2026

致各位股東：

本人謹代表中國恒嘉融資租賃集團有限公司（「本公司」）董事（「董事」）會（「董事會」）提呈本公司及其附屬公司（統稱「本集團」）截至二零二五年十二月三十一日止年度（「二零二五年」）之年度報告。

回顧二零二五年，儘管外部不確定因素包括地緣政治緊張局勢加劇以及主要經濟體的經濟、金融及貿易政策發生變化，本集團仍維持其收入在約100,000,000港元，並錄得虧損85,900,000港元。本集團出售若干位於中國內地的物業，以補充本集團所需的流動資金並化解物業所面臨的日益增長的市場風險。此外，關於過往兩年涉及本集團的訴訟，已於二零二五年年底達成和解安排。

### 經營業績

分銷分部於二零二五年錄得淨虧損13,400,000港元（二零二四年：19,300,000港元）。生產分部於二零二五年錄得淨虧損12,800,000港元（二零二四年：4,700,000港元）。投資分部於二零二五年錄得淨虧損11,800,000港元（二零二四年：20,500,000港元）。融資租賃分部於二零二四年錄得淨虧損14,300,000港元。經計及(i)二零二五年企業及其他支出以及財務成本17,500,000港元（二零二四年：19,900,000港元），(ii)二零二五年分攤聯營公司業績所得虧損30,400,000港元（二零二四年：2,100,000港元），(iii)二零二五年若干未分配其他收入、收益及虧損之淨收益35,000港元（二零二四年：淨虧損85,000港元），及(iv)二零二四年所得稅開支19,000港元，本集團於二零二五年錄得淨虧損85,900,000港元（二零二四年：80,800,000港元）。

### 未來展望

在新的一年裡，我們相信本集團將穩步拓展現有業務，並專注於發展寵物產品、分銷醫療產品及放貸業務。本集團繼續採納審慎的態度，謹慎而努力地尋求新的潛在增長機會、低估值資產及業務擴張，以實現收入來源多元化及長期增長。

### 致謝

藉此機會，本人謹代表董事會向全體股東、董事、客戶、債權人、商業合作夥伴及全體僱員致以衷心謝意，感謝他們曾經為本集團發展付出的努力與貢獻。希望大家在新的一年繼續攜手同心，共渡難關，實現本集團新的發展目標，為股東創造回報。

**主席**  
**王力平**

香港，二零二六年三月二十五日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

The Group is principally engaged in (i) sale of daily necessities, medical, health and hygiene products in Hong Kong, (ii) trading of securities and money lending business in Hong Kong, and investment in properties in Mainland China, and (iii) research and development, manufacturing and sale of healthy food products and nutrient enhancers in the PRC. During 2025, the Group's revenue from decreased by 5.7% to HK\$95.2 million as compared to that of HK\$101.0 million for the year ended 31 December 2024 ("2024"). The Group's gross profit decreased by 28.2% to HK\$15.3 million in 2025 as compared to that of HK\$21.3 million in 2024 and net loss increased by 6.2% to HK\$85.9 million in 2025 as compared to that of HK\$80.8 million in 2024.

The Group's business operations are based in both Hong Kong and Mainland China. Revenue generated from the Hong Kong market for 2025 recorded HK\$87.5 million (2024: HK\$88.4 million), representing approximately 91.9% of the total revenue for 2025 (2024: approximately 87.5%). On the other hand, revenue generated from the Mainland China market for 2025 recorded approximately HK\$7.7 million (2024: approximately HK\$12.6 million), representing approximately 8.1% of the total revenue for 2025 (2024: approximately 12.5%).

The Group operated three segments during 2025: Distribution Segment, Manufacturing Segment and Investment Segment in Hong Kong and Mainland China.

#### Distribution Segment

Distribution Segment includes production, wholesale, distribution and trading of daily necessities, medical products, health products and hygiene products in Hong Kong. Its revenue slightly decreased by 1.0% to HK\$87.5 million in 2025 as compared to that of HK\$88.4 million in 2024. This segment recorded a net loss of HK\$13.4 million in 2025 as compared to that of HK\$19.3 million in 2024. The loss decrease was mainly due to an impairment loss on goodwill recognised in 2025 was HK\$10.2 million, which was lower than HK\$15.0 million in 2024.

The impairment loss on the goodwill was primarily driven by a significant decline in the average EBIT margins projected in the approved five-year financial forecasts (2025: 2.9%; 2024: 6.6%). This downward revision reflects Tripler Holding Limited's strategic shift in its product mix, having phased out its declining health products line in 2025 to focus on the wholesale of own-branded personal care and hygiene products. Despite this transition, the segment faced intense market competition, resulting in compressed gross profit margins (2025: 34%; 2024: 37%). Furthermore, profitability was engulfed by a contraction in revenue to HK\$24.9 million (2024: HK\$30.7 million), while operating costs remained largely fixed and unchanged. These unfavourable trends collectively reduced the recoverable amount as determined by the value-in-use (VIU) assessment, leading to a deficit against the carrying value of the relevant cash-generating unit (CGU).

### 業務回顧

本集團主要從事(i)於香港銷售日用品、醫療、保健及衛生產品，(ii)於香港進行證券買賣及放貸業務及於中國內地投資物業，以及(iii)在中國研發、生產及銷售保健食品產品及營養強化劑。於二零二五年，本集團收入為95,200,000港元，較截至二零二四年十二月三十一日止年度（「二零二四年」）的101,000,000港元減少5.7%。本集團二零二五年的毛利為15,300,000港元，較二零二四年的21,300,000港元減少28.2%，而二零二五年的淨虧損為85,900,000港元，較二零二四年的80,800,000港元增加6.2%。

本集團的業務營運以香港及中國內地為基地。二零二五年來自香港市場的收入錄得87,500,000港元（二零二四年：88,400,000港元），佔二零二五年總收入的約91.9%（二零二四年：約87.5%）。另一方面，二零二五年來自中國內地市場的收入錄得約7,700,000港元（二零二四年：約12,600,000港元），佔二零二五年總收入的約8.1%（二零二四年：約12.5%）。

本集團於二零二五年在香港及中國內地經營三個分部：分銷分部、生產分部及投資分部。

#### 分銷分部

分銷分部包括於香港進行生產、批發、分銷及買賣日用品、醫療保健及衛生產品。該分部於二零二五年的收入為87,500,000港元，較二零二四年的88,400,000港元略微減少1.0%。該分部於二零二五年錄得淨虧損13,400,000港元，而於二零二四年則錄得19,300,000港元。虧損減少主要由於於二零二五年確認的商譽減值虧損為10,200,000港元，其低於二零二四年的15,000,000港元。

商譽減值虧損主要由於經批准五年財務預測的預計平均EBIT利潤率（二零二五年：2.9%；二零二四年：6.6%）顯著下降。該下降反映了森川實業有限公司調整產品組合的策略轉變，其已於二零二五年逐步淘汰表現下滑的保健產品業務，轉而專注於自有品牌個人護理及衛生產品的批發業務。儘管進行上述轉型，該分部仍面臨激烈的市場競爭，導致毛利率收緊（二零二五年：34%；二零二四年：37%）。此外，收入收縮至24,900,000港元（二零二四年：30,700,000港元），而經營成本則大致維持固定且未有顯著變動，進一步拖累盈利能力。利用使用價值評估釐定的可收回金額因該等不利趨勢的綜合效應而有所減少，導致較相關現金產生單位的賬面值出現虧蝕。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Manufacturing Segment

The Manufacturing Segment includes manufacturing of healthy food products such as instant noodles made of Chlamydonas Reininhardtii and other nutrient enhancers. During 2025, it recorded revenue of HK\$2.7 million (2024: HK\$6.4 million) and a net loss of HK\$12.8 million (2024: HK\$4.7 million). This segment generated minimal sales and persistent loss during 2025 because of the cut throat competition in the China's food market and the difficulty to bring down the product costs due to limited scale of production. The loss increase was mainly due to the fact that an impairment loss on property, plant and equipment of HK\$5.7 million was recognised since the carrying amount of property, plant, and equipment exceeded its recoverable amount, and write-down of inventories of HK\$1.8 million was recognised since the price of certain raw material has decreased.

#### Investment Segment

Revenue from the Investment Segment decreased by 19.5% to HK\$5.0 million in 2025 as compared to that of HK\$6.2 million in 2024. Such decrease in segment revenue was mainly attributable to disposal of certain investment properties in Shanghai during 2025. This segment recorded a net loss of HK\$11.8 million in 2025 as compared to that of HK\$20.5 million in 2024. Such decrease in loss was mainly attributable to decrease in fair value loss on investment properties.

The Group entered into agreements with an independent third party to sell six properties located at Shanghai at the aggregate consideration of RMB41,772,493 (equivalent to HK\$46,322,000). Five of the properties were sold in December 2025, and the remaining property is scheduled for completion on or before July 2026. This property was classified as assets held for sale as at 31 December 2025. Please refer to the Company's circular dated 30 September 2025 for details of this disposal.

On 3 February 2026, the Group entered into the conditional agreement to dispose of 100% of its equity interests in China Ever Grand Capital Group Limited ("CEGC") and its Hong Kong subsidiary, Hong Kong Ever Grand Capital Limited ("Hong Kong Ever Grand"), which in turn holds 51.39% equity interest in Beijing Ever Grand International Financial Leasing Co. Ltd. ("BJEG"). CEGC and its subsidiary, including equity investment at fair value through other comprehensive income ('FVTOCI') were classified as held for sale as at 31 December 2025. Please refer to the Company's announcements dated 31 December 2025, 3 February 2026 and 9 February 2026 for details of this disposal.

## FINANCIAL REVIEW

#### Revenue

The Group's revenue decreased by 5.7% to HK\$95.2 million for 2025 as compared to that of HK\$101.0 million for 2024, which was mainly attributable to the decrease in sales of Manufacturing Segment and rental income. Sales of daily necessities, medical products, health products and hygiene products in Hong Kong slightly decreased by 1.0% to HK\$87.5 million in 2025 as compared to that of HK\$88.4 million in 2024.

#### 生產分部

生產分部包括健康食品產品生產，例如由萊茵衣藻及其他營養強化劑製成的方便麵。該分部於二零二五年錄得收入2,700,000港元（二零二四年：6,400,000港元）及淨虧損12,800,000港元（二零二四年：4,700,000港元）。由於中國食品市場的激烈競爭以及由於有限的生產規模而難以降低產品成本，該分部於二零二五年產生極低銷售額及持續虧損。虧損增加主要由於物業、廠房及設備的賬面值超過其可收回金額，導致物業、廠房及設備確認減值虧損5,700,000港元，且由於若干原材料價格下降，確認存貨撇減1,800,000港元。

#### 投資分部

投資分部收入於二零二五年為5,000,000港元，較二零二四年的6,200,000港元減少19.5%。有關分部收入減少乃主要由於於二零二五年出售若干位於上海的投資物業。該分部於二零二五年錄得淨虧損11,800,000港元，而二零二四年則錄得虧損20,500,000港元。有關虧損減少乃主要由於投資物業之公平值虧損減少。

本集團與一名獨立第三方訂立協議，以出售位於上海的六項物業，總代價為人民幣41,772,493元（相等於46,322,000港元）。其中五項物業已於二零二五年十二月出售，而餘下物業預計將於二零二六年七月或之前完成。該物業於二零二五年十二月三十一日分類為持作出售的資產。出售事項的詳情請參閱本公司日期為二零二五年九月三十日之通函。

於二零二六年二月三日，本集團訂立有條件協議，以出售其在中國恆嘉資本集團有限公司（「恆嘉資本」）及其香港附屬公司香港恆嘉資本有限公司（「香港恆嘉」），其持有北京恆嘉國際融資租賃有限公司（「北京恆嘉」）的51.39%股權的全部股權。於二零二五年十二月三十一日，恆嘉資本及其附屬公司（包括按公平值透過其他全面收益列賬之股權投資（「按公平值透過其他全面收益列賬」））分類為持作出售。有關該出售事項之詳情，請參閱本公司日期為二零二五年十二月三十一日、二零二六年二月三日及二零二六年二月九日之公告。

## 財務回顧

#### 收入

本集團於二零二五年的收入為95,200,000港元，較二零二四年的101,000,000港元減少5.7%，主要由於生產分部銷售及租金收入減少。於二零二五年，產生自香港的日用品、醫療保健及衛生產品銷售額為87,500,000港元，較二零二四年的88,400,000港元略微下降1.0%。

### Gross profit

The Group's gross profit decreased by 28.2% to HK\$15.3 million for 2025 as compared to that of HK\$21.3 million for 2024. The gross profit margin dropped from 21.1% in 2024 to 16.1% in 2025, because of providing higher trade discounts to bulk buyers and rising costs for some products.

### Other income

Other income of HK\$128,000 in 2025 (2024: HK\$166,000) was mainly from interest income from fixed bank deposits and receipt of one-off government subsidies in Mainland China.

### Other gains and losses

Other gains and losses in 2025 were a net loss of HK\$17.1 million (2024: net loss of HK\$25.6 million), mainly comprising of fair value losses on investment properties of HK\$16.9 million (2024: HK\$21.0 million), fair value gain on financial assets at fair value through profit or loss ("FVTPL") of HK\$1.6 million (2024: loss of HK\$0.8 million) and write-down of inventories of HK\$1.8 million (2024: Nil).

### Administrative expenses and other operating expenses

The Group's administrative expenses decreased by 20.7% to HK\$35.4 million for 2025 as compared to that of HK\$44.7 million for 2024. These mainly included staff costs (including directors and chief executive's emoluments) of HK\$19.7 million (2024: HK\$22.0 million), legal and professional fees, depreciation of property, plant and equipment and various administrative expenses.

### Share of associates' results

The share of results of associates amounted to a loss of HK\$30.4 million for 2025 (2024: HK\$13.0 million). During 2025, the Group shared a loss of Top Insight Limited of HK\$31.8 million (2024: profit of HK\$2.2 million), mainly arising from fair value loss on investment properties, and a profit of Simagi Finance Company Limited of HK\$1.4 million (2024: HK\$118,000). The Group shared a loss of BJEG of HK\$11.0 million during 2024, whereas no such item due to the fact that it was no longer classified as an associate during 2025. Investment in BJEG was reclassified as equity investments at FVTOCI on 1 August 2024 due to loss of significant influence over BJEG on that date.

### Loss for the year attributable to owners of the Company

The Group recorded a net loss attributable to owners of the Company of HK\$85.9 million for 2025 (2024: HK\$80.8 million). Such increase was mainly due to increase in a loss of an associate shared by the Group and an impairment loss on property, plant and equipment under Manufacturing Segment.

### 毛利

本集團於二零二五年的毛利為15,300,000港元，較二零二四年的21,300,000港元減少28.2%。毛利率自二零二四年的21.1%跌至二零二五年的16.1%，乃因向大宗買家提供更高貿易折扣及若干產品成本上升。

### 其他收入

二零二五年的其他收入為128,000港元（二零二四年：166,000港元），主要來自銀行定期存款的利息收入及收取一次性中國內地政府補助。

### 其他收益及虧損

二零二五年的其他收益及虧損為淨虧損17,100,000港元（二零二四年：淨虧損25,600,000港元），主要包括投資物業之公平值虧損16,900,000港元（二零二四年：21,000,000港元）、按公平值透過損益列賬（「按公平值透過損益列賬」）之金融資產之公平值收益1,600,000港元（二零二四年：虧損800,000港元）及存貨撇減1,800,000港元（二零二四年：無）。

### 行政開支及其他經營開支

本集團於二零二五年的行政開支為35,400,000港元，較二零二四年的44,700,000港元減少20.7%。其主要包括員工成本（包括董事及主要行政人員薪酬）19,700,000港元（二零二四年：22,000,000港元）、法律及專業費用、物業、廠房及設備折舊以及各項行政開支。

### 分攤聯營公司業績

二零二五年分攤聯營公司業績為虧損30,400,000港元（二零二四年：13,000,000港元）。本集團於二零二五年分攤Top Insight Limited虧損31,800,000港元（二零二四年：溢利2,200,000港元）（主要源自投資物業之公平值虧損）及分攤Simagi Finance Company Limited溢利為1,400,000港元（二零二四年：118,000港元）。本集團於二零二四年分攤北京恒嘉虧損11,000,000港元，而由於二零二五年其不再分類為聯營公司，故並無該項目。由於於二零二四年八月一日喪失對北京恒嘉的重大影響力，於北京恒嘉的投資於該日期重新分類為按公平值透過其他全面收益列賬之股權投資。

### 本公司擁有人應佔本年度虧損

於二零二五年，本集團錄得本公司擁有人應佔淨虧損85,900,000港元（二零二四年：80,800,000港元）。有關增加乃主要由於本集團分佔聯營公司虧損及生產分部的物業、廠房及設備減值虧損增加。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Total comprehensive expense for the year

The Group recorded other comprehensive income of HK\$22.7 million for 2025 (2024: expense of HK\$31.2 million), mainly including fair value changes of equity investments at FVTOCI. An analysis of fair value changes of equity investments at FVTOCI is shown as follows:

#### 本年度全面開支總額

本集團於二零二五年錄得其他全面收益22,700,000港元(二零二四年：31,200,000港元開支)，主要包括按公平值透過其他全面收益列賬之股權投資之公平值變動。按公平值透過其他全面收益列賬之股權投資之公平值變動分析列示如下：

	Notes 附註	Fair value change 公平值變動	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Name of unlisted equity investments held by the Group:	本集團所持非上市股權投資的名稱：		
Imagi Brokerage Limited ("Imagi Brokerage")	Imagi Brokerage Limited (「Imagi Brokerage」) (a)	14,100	(26,200)
Era Bright Limited ("Era Bright")	辰耀有限公司(「辰耀」) (b)	(1,000)	2,800
BJEG	北京恒嘉 (c)	7,732	1,612
		<b>20,832</b>	(21,788)

#### Notes:

- (a) Fair value gain was mainly due to reversal of impairment allowances on accounts receivable based on the expected credit loss assessment performed independently on the outstanding margin loan receivable, despite underperformance of Imagi Brokerage's core brokerage business, where revenue fell significantly amid challenging market conditions.
- (b) Fair value loss was mainly due to decrease in interest income from Era Bright's money lending business.
- (c) Fair value gain was mainly due to fair value changes on financial assets at FVTPL and reassessment of provision for a finance lease project.

#### 附註：

- (a) 公平值收益主要由於基於對未償付應收保證金貸款獨立進行的預期信貸虧損評估的應收賬款減值撥備撥回，儘管Imagi Brokerage的核心經紀業務表現不佳，在充滿挑戰的市場環境下收入大幅下降。
- (b) 公平值虧損主要由於來自辰耀放貸業務的利息收入減少。
- (c) 公平值收益主要由於按公平值透過損益列賬之金融資產的公平值變動及融資租賃項目撥備的重新評估所致。

In summary, the Group recorded the total comprehensive expense of HK\$63.2 million for 2025 (2024: HK\$112.1 million).

總而言之，本集團於二零二五年錄得全面開支總額63,200,000港元(二零二四年：112,100,000港元)。

## FINANCIAL POSITION

The total assets of the Group as at 31 December 2025 amounted to HK\$334.0 million, representing a decrease of HK\$58.4 million or 14.9% as compared with HK\$392.5 million as at 31 December 2024. The decrease in total assets was mainly due to fair value loss on investment properties in the Mainland China and the poor performance of an associate during 2025. The total liabilities of the Group as at 31 December 2025 amounted to HK\$56.3 million, representing an increase of HK\$4.7 million or 9.2% as compared with HK\$51.6 million as at 31 December 2024. The increase in total liabilities was mainly due to increase in other payables. The gearing ratios (which is calculated from total liabilities over total assets) as at 31 December 2025 stood at 16.9% (2024: 13.1%). The current ratio (which is calculated from total current assets over total current liabilities) as at 31 December 2025 was 1.7 (2024: 1.4). The increase in current ratio was mainly attributable to disposal of certain assets for increasing liquidity.

## LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2025, the Group had cash and cash equivalents of approximately HK\$49.2 million, representing an increase of HK\$36.0 million from HK\$13.2 million as at 31 December 2024. Such change was mainly attributable to the net cash inflows from disposal of investment properties during 2025. As at 31 December 2025, the Group had short-term bank borrowing amounting to HK\$2.9 million (2024: HK\$2.8 million).

For the year under review, the Group has financed its operations with facilities provided by banks and other non-bank financial institutions and internally generated cash flows.

## FOREIGN EXCHANGE EXPOSURE

In the both reporting periods, the Group had no material exposure to fluctuation in exchange rates in foreign currency as material transactions such as revenue and cost of revenue were denominated in local currencies in which the relevant entities operated. The Group did not enter into any foreign exchange hedging transactions or instruments during both periods.

## CREDIT EXPOSURE

The Group's major credit risk is primarily attributable to loan receivables. It is mostly derived from money lending services, namely the loan financing services carried out by TF Advances Limited ("TF Advances") in Hong Kong.

## 財務狀況

本集團於二零二五年十二月三十一日之總資產為334,000,000港元，較二零二四年十二月三十一日的392,500,000港元減少58,400,000港元或14.9%。總資產減少乃主要由於二零二五年中國內地的投資物業之公平值虧損及聯營公司業績不佳所致。本集團於二零二五年十二月三十一日之總負債為56,300,000港元，較二零二四年十二月三十一日的51,600,000港元增加4,700,000港元或9.2%。總負債增加乃主要由於其他應付款增加。資本負債比率（按總負債除以總資產計算）於二零二五年十二月三十一日為16.9%（二零二四年：13.1%）。流動比率（按流動總資產除以流動總負債計算）於二零二五年十二月三十一日為1.7（二零二四年：1.4）。流動比率增加主要歸因於出售若干資產以增加流動資金所致。

## 流動資金及財務資源

於二零二五年十二月三十一日，本集團之現金及現金等值物約為49,200,000港元，較二零二四年十二月三十一日的13,200,000港元增加36,000,000港元。有關變動乃主要由於於二零二五年出售投資物業所得現金淨額流入所致。於二零二五年十二月三十一日，本集團之短期銀行借款為2,900,000港元（二零二四年：2,800,000港元）。

於回顧年內，本集團以銀行及其他非銀行金融機構提供之融資及內部產生現金流量為其業務營運撥付資金。

## 外匯風險

於兩個報告期間，本集團並無重大外幣匯率波動風險，乃由於重大交易如收入及收入成本乃以相關實體營運所在之當地貨幣計值。本集團於兩個期間並無訂立任何外匯對沖交易或工具。

## 信貸風險

本集團的主要信貸風險主要由應收貸款而引致。該風險主要源自放貸服務，即TF Advances Limited（「TF Advances」）在香港開展的貸款融資服務。

## **The loan financing services in Hong Kong**

### ***Business model***

TF Advances is a company incorporated in Hong Kong and a licenced money lender under the Money Lender Ordinance (Chapter 163 of the Laws of Hong Kong), which principally engages in the provision of loan financing service in Hong Kong by providing unsecured or secured loan to its customers. TF Advances generally utilises its internal working capital as the loan principal. TF Advances's target customers in Hong Kong include individuals and institutional clients. Most loan transactions of TF Advances in Hong Kong are sought after through (a) referrals from its existing customers or business partners, and (b) business connections of the Group's senior management.

### **Internal control procedures**

#### ***Credit risk assessment of customers***

TF Advances has taken the following internal control measures in carrying out the loan financing business:

- (i) An eligible client could be a corporate or an individual whose creditworthiness and loan collateral are evaluated and approved by the finance department, legal department and the chief executive officer of TF Advances (collectively, the "Management Team"). All the loans will be required to be further approved by the Board if an applied loan amount is over HK\$25 million or an amount that would trigger the disclosure or shareholder's approval obligation of the Company under the Chapter 13, 14 or 14A of the Listing Rules, whichever is the lower (collectively, the "Threshold").

Upon receiving the applicant's particulars and loan terms documented in a loan application form, TF Advances will obtain proof of identity, background and contact details from the applicant for verification. TF Advances will also conduct background search and credit search against the applicants and guarantor (in case of any personal or corporate guarantee). TF Advances will also follow the anti-money laundering and terrorist financing prevention procedures in the course of collection and verification of information about their backgrounds. If there is any collateral such as pledge of real estate property, TF Advances will perform preliminary valuation and validity check on the legal titles of the collateral to be pledged. In case of low liquidity of the collateral, we may consider engaging independent surveyor or valuer to conduct a valuation.

## **香港境內的貸款融資服務**

### ***業務模式***

TF Advances為一家於香港註冊成立的公司，並為香港法例第163章放債人條例項下的持牌放債人，主要通過向客戶提供無抵押貸款或有抵押貸款於香港從事提供貸款融資服務。TF Advances通常將其內部營運資金用作貸款本金。TF Advances在香港的目標客戶包括個人和機構客戶。TF Advances在香港的大部分貸款交易乃透過以下方式獲得：(a)現有客戶或業務合作夥伴推薦及(b)本集團高級管理層的商業網絡。

### **內部控制程序**

#### ***客戶信貸風險評估***

在開展貸款融資業務過程中，TF Advances已採取如下內部控制措施：

- (i) 合資格客戶可為公司或個人，TF Advances的財務部、法務部和行政總裁（統稱「管理層團隊」）會對其信譽和貸款抵押品進行評估和審批。若所申請貸款金額超過25,000,000港元或會觸發上市規則第十三、十四或十四A章項下本公司之披露或股東批准責任的金額，以較低者為準（統稱「閾值」），則所有貸款均須通過董事會的進一步審批。

在接獲貸款申請表中記錄的申請人詳細資料和貸款條款後，TF Advances將取得申請人的身份證明、背景和聯繫方式以進行核實。TF Advances亦將對申請人和擔保人（若涉及任何個人或公司擔保）展開背景調查和信用調查。在收集和核實有關彼等背景的資料過程中，TF Advances亦會遵循防止洗錢和恐怖主義融資的程序。若存在不動產質押等抵押品，TF Advances會對被質押的抵押品的法定權屬進行初步估值和有效性核查。倘抵押品流動性較低，我們可能會考慮委聘獨立測量師或估值師進行估值。

### **Mechanism in determining loan terms**

- (ii) The operation team of TF Advances will determine the offer terms of the loan such as the amount and the interest rate of the loan and the period of repayment, on a case-by-case basis considering the applicant's background and other factors (if applicable) such as the following:
- a) Tenor of the loan;
  - b) Any personal or corporate guarantee;
  - c) Any encumbrances on the collateral and its liquidity and marketability;
  - d) Valuation of the mortgaged real estate (if any);
  - e) Salary income proof, duration of current employment, personal net worth for individual customers;
  - f) Financial position and performance on the latest auditor's report/management accounts;
  - g) Proposed use of proceeds;
  - h) Benchmarking performed by obtaining quotations of the prospective loans in kind by other peers.

After collecting all necessary information about the applicants and the loans, a credit assessment form will be completed and submitted to the Management Team for approval.

### **Approval process for granting loans**

- (iii) The Management Team will approve the application if they think fit based on the results of the background checks, borrower's/guarantor's repayment ability, and legal searches and valuation of collateral. Prior to the approval of the application, the Management Team may also consult the independent non-executive directors of the Company ("INEDs") for their independent view and professional judgement on the loan application. In addition, the financial controller of the Company will assess the cash position of the Company to ensure the sufficiency of working capital of the Company.

It is a policy of TF Advances that the loan amount should normally not be more than 100% of the market value of the collateral and/or not be more than 5-years of total forecasted salary income/net profits. Should there be any shortfall, TF Advances may request personal guarantees from the borrower's directors and/or ultimate beneficial shareholders (in case the borrower is a company). Additional approval from the Board is required when the applied loan amount exceeds the Threshold.

After obtaining the internal approval, TF Advances will enter into the loan agreements with the borrowers and/or guarantors. TF Advances may also instruct its external legal consultant for the preparation and execution of the required legal documents.

### **貸款期限釐定機制**

- (ii) TF Advances的營運團隊會逐一釐定貸款的要約條款，例如貸款金額、利率及還款期限等，在此過程中會考慮申請人背景及其他一些因素(如適用)，諸如下列各項：
- a) 貸款年期；
  - b) 任何個人或公司擔保；
  - c) 抵押品是否存在任何產權負擔及其流動性和可銷性；
  - d) 所抵押不動產的估價(如有)；
  - e) 個人客戶的工資收入證明、當前受僱期、個人淨資產；
  - f) 最新核數師報告／管理賬目內的財務狀況和業績；
  - g) 所得款項的擬議用途；
  - h) 通過獲取其他同行對潛在實物貸款的報價進行基準比照。

在收集齊有關申請人和貸款的一切必要資料後，將填寫信用評估表並提交至管理層團隊，以供審批。

### **貸款審批流程**

- (iii) 管理層團隊會根據背景調查、借款人／擔保人還款能力評估以及對抵押品的法律搜索和估值的結果在認為合適的情況下批准貸款申請。於申請獲批前，管理層團隊亦可就貸款申請向本公司獨立非執行董事(「獨立非執行董事」)徵詢獨立意見及專業判斷。此外，本公司財務總監會對本公司的現金狀況進行評估，以確保本公司具備充足營運資金。

TF Advances的政策是，一般情況下，貸款金額不超過抵押品市值的100%及／或不超過5年的預計工資收入／純利總額。若有任何不足，TF Advances可要求借款人的董事及／或最終實益股東(若借款人為公司)提供個人擔保。當所申請貸款金額超過閾值時，需要獲得董事會的額外批准。

於獲得內部批准後，TF Advances會與借款人及／或擔保人簽訂貸款協議。TF Advances亦可授意其外部法律顧問擬備及簽立所需法律文件。

**Monitoring loan repayment and recovery**

- (iv) Upon the loan agreements being entered into, the finance department of TF Advances will mark the date of repayments of each loan. One week before the payment due date, a notice for demand is served to borrower. When it is overdue, an overdue notice will be brought to the attention of senior management of TF Advances for further consideration.

At each year end, a valuation of collateral is performed to ensure the sufficiency of loan-to-value ratio at least reaching 100%. At each end date of the bi-annual reporting period on 30 June and 31 December of each year, the finance department of TF Advances will obtain an updated statement of collaterals or financial statements of borrower and guarantors (if any) for evaluation of credit worthiness.

**Taking actions on delinquent loans**

- (v) When the loan is overdue, the finance department of TF Advances will contact the borrower and guarantor (if any) to remind them of the possible enforcement action(s) and timing of repayment and seeking reasons for the delay in payment. Depending on the reasons given by the borrower, TF Advances may at its discretion grant some time extension for a period usually not exceeding 3 months.

When the loan is overdue for more than 1 month, a written notice for demanding repayment will be served to the borrower and guarantor (if any).

When the loan is overdue for more than 3 months, a demand letter will be served to the borrower and guarantor (if any). If no concrete response is received, legal proceedings may be commenced against the borrower and guarantor (if any). TF Advances may also apply to court for freezing and/or disposing of the collaterals.

Normally settlement proposals like rescheduling the repayment schedule would be negotiated between the defaulted customer and TF Advances. However, such repayment schedule shall be approved by the director(s) of TF Advances. Further approval from the Board will be required, if the repayment proposal involves a change in principal terms of any transaction which exceeds the Threshold or triggers any other requirements under the Listing Rules.

**監察貸款償還及收回情況**

- (iv) 於簽訂貸款協議後，TF Advances的財務部會標記每筆貸款的還款日期。借款人會在還款到期日前一週收到催款通知。若還款逾期，逾期通知將被提交至TF Advances高級管理層以供進一步考慮。

抵押品每年年末會進行估值，以確保貸款價值比率充足，至少達到100%。於每年六月三十日及十二月三十一日的各半年度報告期結算日，TF Advances的財務部會取得最近期的抵押品報表或借款人及擔保人(如有)的財務報表，以評估信用度。

**對拖欠貸款採取行動**

- (v) 貸款若遭拖欠，TF Advances的財務部會聯繫借款人及擔保人(如有)，提醒彼等可能採取強制執行行動以及還款時間，並追問延遲還款的原因。根據借款人給出的理由，TF Advances可酌情授予緩衝期，惟通常不超過3個月。

逾期1個月以上的貸款，將會書面通知借款人及擔保人(如有)要求還款。

逾期3個月以上的貸款，將向借款人及擔保人(如有)送達催款函。若未能得到明確答覆，可對借款人及擔保人(如有)提起法律訴訟。TF Advances亦可向法院申請凍結及/或處置抵押品。

通常情況下，違約客戶與TF Advances之間會磋商還款展期之類的和解方案。然而，還款展期須通過TF Advances董事的審批方可作實。若還款方案涉及變更任何交易的主要條款，以致超出閾值或觸發上市規則項下的任何其他規定，則須取得董事會的進一步批准。

## TOP FIVE BORROWERS AND ECL OF LOAN FINANCING ("LOAN")

The following table sets out the top five borrowers of the Group (only one borrower as at 31 December 2025 and only two borrowers as at 31 December 2024) and the respective principal terms and the details of ECL of Loan:

			As at 31 December 於十二月三十一日			
			2025 二零二五年		2024 二零二四年	
			Percentage to total gross principal amount 佔本金總額 百分比		Percentage to total gross principal amount 佔本金總額 百分比	
Type of receivable 應收款類型	Interest rate, term, maturity and securities obtained 利率、條款、到期日及取得的擔保		Principal amount 本金額 HK\$'000 千港元		Principal amount 本金額 HK\$'000 千港元	
<b>Gross:</b>						
<b>總額：</b>						
Customer 1	Loan	10% per annum chargeable for overdue payments, maturity in June 2026 (2024: March 2026) and guaranteed by its shareholders	4,500	100%	5,000	52.6%
客戶1	貸款	逾期付款按年利率10%收取費用，於二零二六年六月（二零二四年：二零二六年三月）到期，由其股東擔保				
Customer 2	Loan	10% per annum chargeable for overdue payments, maturity in June 2026 (2024: March 2026) and guaranteed by its shareholder	-	-	4,500	47.4%
客戶2	貸款	逾期付款按年利率10%收取費用，於二零二六年六月（二零二四年：二零二六年三月）到期，由其股東擔保				
Total gross principal amount 本金總額			4,500	100.0%	9,500	100.0%
<b>Less: Provision for impairment under ECL (Note)</b>						
<b>減：預期信貸虧損項下減值撥備（附註）</b>						
Total net amount 總淨額			4,221		8,745	

## 前五名借款人及貸款融資（「貸款」） 的預期信貸虧損

下表列出本集團前五名借款人（於二零二五年十二月三十一日僅有一名及於二零二四年十二月三十一日僅有兩名）及貸款各自的主要條款及預期信貸虧損詳情：

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Basis of Assessment of ECL

ECL assessment on receivables are performed individually based on probability-weighted expected credit losses of multiple possible events (“PWECL”) model adopted in accordance with HKFRS 9, which involves 5 key parameters, namely (i) exposure at default (“EAD”); (ii) probability of default (“PD”); (iii) loss given default (“LGD”) or 100% minus recovery rate upon default (“Recovery Rate”); (iv) forward-looking factor and (v) discount factor. The depth of PWECL model depends on the year end status of recoverability of each receivables which are classified into 3 stages from the lowest stage 1 to the highest stage 3 further set out in note 35 to the consolidated financial statements and summarised as below. References are made to the Company’s announcement dated 3 September 2021 for capital terms used and further details.

Type of stage 階段類型	Year end status of recoverability 年末可收回狀況	Length of assessment 評估時長
Stage 1 第1階段	The counterparty has a low risk of default and does not have any past-due amounts, or debtor frequently repays after due dates but usually settle after due date 對手方的違約風險低亦無任何逾期款項，或債務人經常於到期日後償還但通常於到期日後結清	12-month ECL 12個月預期信貸虧損
Stage 2 第2階段	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 透過內部資料或外部資源，初步確認以來，信貸風險已顯著增加	Lifetime ECL-not credit-impaired 年期內預期信貸虧損—非信貸減值
Stage 3 第3階段	There is evidence indicating the asset is credit-impaired 有證據顯示資產為信貸減值	Lifetime ECL-credit-impaired 年期內預期信貸虧損—已信貸減值

Note:

As at 31 December 2025, the ECL calculation is based on EAD of HK\$4.5 million (2024: HK\$9.5 million) under stage 2, PD of 2.67%-3.05% (2024: 1.04%-5%), LGD of 61.10% (2024: 61.5%-61.8%), forward-looking factor of 103.78% (2024: 54.1%-55.34%) or Recovery Rate of 1.69%-1.93% (2024: 0.35%-1.71%) and discount factor of 1. ECL of HK\$279,000 (2024: HK\$755,000) was provided by the Group during the year.

#### 預期信貸虧損之評估基準

根據香港財務報告準則第9號，採用多個可能事件的概率加權預期信貸虧損（「概率加權預期信貸虧損」）模型單獨評估應收款的預期信貸虧損，當中涉及五個關鍵參數，即(i)違約敞口（「EAD」）；(ii)違約概率（「PD」）；(iii)違約損失率（「LGD」）或100%減違約回收率（「回收率」）；(iv)前瞻性因素；及(v)貼現係數。概率加權預期信貸虧損模型的深度取決於每項應收款的年末可收回狀況，應收款分類為3個階段，從最低的第1階段至最高的第3階段並進一步載於綜合財務報表附註35，以及概述如下。有關所用資本條款及進一步詳情，請參閱本公司日期為二零二一年九月三日之公告。

附註：

於二零二五年十二月三十一日，預期信貸虧損乃基於第2階段的EAD 4,500,000港元（二零二四年：9,500,000港元），PD 2.67%-3.05%（二零二四年：1.04%-5%），LGD 61.10%（二零二四年：61.5%-61.8%），前瞻性因素103.78%（二零二四年：54.1%-55.34%）或回收率1.69%-1.93%（二零二四年：0.35%-1.71%）及貼現係數1計算。於本年度，本集團計提預期信貸虧損撥備279,000港元（二零二四年：755,000港元）。

#### CHARGE OF ASSETS

As at 31 December 2025, there was no charge on the asset (2024: Nil).

#### 資產抵押

於二零二五年十二月三十一日，並無資產抵押（二零二四年：無）。

#### CONTINGENT LIABILITIES

As at 31 December 2025, the Group had no significant contingent liabilities (2024: Nil).

#### 或然負債

於二零二五年十二月三十一日，本集團並無重大或然負債（二零二四年：無）。

## LITIGATION

With reference to the Company's announcements dated 13 September 2024, 20 December 2024, 14 March 2025 and 31 December 2025, the Group received a civil complaint from the PRC Court filed by BJEG against the Group in respect of, among others, unpaid registered capital of US\$22,610,000 by the Group. On 3 February 2026, as an arrangement to resolve the dispute among the parties in relation to Hong Kong Ever Grand, the Group entered into the disposal agreement conditionally agreed to sell its equity investment at a consideration of RMB70,000,000. Please refer to the Company's announcements dated 3 February 2026 and 9 February 2026 for details of this disposal.

On 6 January 2026, Livingzone (Shanghai) Bio-Chem Technology Co., Ltd. ("Livingzone"), a wholly owned subsidiary of the Company, has been served with a summons and complaint from the Shanghai Minhang District People's Court under Case number (2026) Hu 0112 Min Chu No. 4101 in respect of a claim of rental deposit and relative compensation for an amount of RMB1,012,570 brought by the plaintiff from an alleged breach of a tenancy agreement dated 19 November 2024 signed by both parties.

## CAPITAL COMMITMENTS

As at 31 December 2025, the Group had no capital commitment (2024: HK\$134,000) for the acquisition of property, plant and equipment.

## PROSPECT

The Group primarily focuses on its operations in Mainland China and Hong Kong, making the economic, political, and social aspects of these jurisdictions crucial to its overall performance. The Hong Kong economy improved steadily in 2025, mainly supported by booming transactions and number of IPOs in stock market, recovering residential property market, as well as the resumption of moderate growth in overall investment expenditure. Yet, private consumption expenditure continued to register a modest decline.

Similarly, the PRC continues to grapple with weak domestic consumption and a persistently sluggish property market, although exports remain a promising driver of growth. The Sino-US geopolitical tensions and global protectionism pose substantial risks to China's economy. In response, the Chinese government has introduced various supportive measures, such as subsidies for replacing old electronic appliances and loosening fiscal policies, to counteract external threats, stimulate domestic demand and nurturing the high-end technology sector. These measures may present good opportunities amidst the uncertainties and the market turbulence.

## 訴訟

茲提述本公司日期為二零二四年九月十三日、二零二四年十二月二十日、二零二五年三月十四日及二零二五年十二月三十一日之公告，本集團已自中國法院接獲由北京恒嘉就(其中包括)未繳註冊資本22,610,000美元向本集團提起之民事起訴狀。於二零二六年二月三日，作為爭議各方解決香港恆嘉爭議之安排，本集團訂立出售協議，有條件同意出售其股權投資，代價為人民幣70,000,000元。出售事項的詳情請參閱本公司日期為二零二六年二月三日及二零二六年二月九日的公告。

於二零二六年一月六日，本公司一間全資附屬公司上海立足生物科技有限公司(「立足」)已收到一份由上海市閔行區人民法院就案號(2026)滬0112民初4101號發出的傳票及起訴狀，內容有關原告就涉嫌違反雙方於二零二四年十一月十九日簽訂的租賃協議提出租賃按金及相關賠償人民幣1,012,570元的申索。

## 資本承擔

於二零二五年十二月三十一日，本集團概無就收購物業、廠房及設備作出資本承擔(二零二四年：134,000港元)。

## 前景

本集團主要專注於中國內地及香港的營運，故該等司法管轄區的經濟、政治及社會狀況對本集團的整體表現至關重要。於二零二五年，香港經濟穩中向好，主要是受到股票市場交投暢旺、IPO數量激增、住宅物業市場回暖以及整體投資開支恢復溫和增長所支持，惟私人消費開支繼續錄得輕微跌幅。

同樣，儘管出口仍是可靠的增長動力，中國繼續面臨國內消費疲軟及房地產市場持續低迷的問題。中美地緣政治緊張及全球貿易保護主義令中國經濟面臨重大風險。為此，中國政府出台多種支持措施，如家電以舊換新補貼以及放寬財政政策，以抵禦外部威脅，拉動內需並扶持高端科技行業。該等措施在不確定性及市場波動中可能帶來良好機會。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Distribution Segment aims to increase volume by diversifying products by trading new health and medical products from established global and local brands, expanding distribution channels, and broadening its customer base across various territories. The Group has recently established a dedicated in-house team for its pet products division. This team is responsible for the marketing and sales of international and China's brands for which the Group acts as their Hong Kong operator and distributor, including Meoof (China), Cirius Pet (Korea), Forza10 (Italy) and HomerunPet (China).

The Manufacturing Segment is now steadily operating a production line for healthy instant noodles and will upgrade production facilities and equipment to meet rising demand. These noodles incorporate *Chlamydomonas Reinhardtii* Nutrition Powder as a key ingredient. This segment has been carefully expanding its product varieties such as instant noodles with low GI certification already in the pipeline and enhancing market exposure for its proprietary brand of healthy noodles. Additionally, it has been actively working to diversify its range of nutrient enhancers that demonstrate resilience, even in a challenging economic climate.

In the Investment Segment, the Group will expand its money lending operations in Hong Kong, mainly providing first and second mortgage financing secured by properties, primarily focusing on residential units, offices, and car parking spaces. With the robust risk management and control policies, the Group will closely assess its performance and optimise its composition.

Looking forward to 2026, the Group remains committed to optimizing its business segments to enhance volume and profitability, with a pledge to further reduce costs. We may consider withdrawing from the loss-making projects, offloading certain properties and relocating the resources to the growing and promising segments. The Group will cautiously and diligently explore new potential growth opportunities, undervalued assets and business expansion opportunities in order to diversify the income sources, bring in profits and ultimately attain long and sustainable growth and enhance shareholders' value as a whole.

分銷分部旨在透過多樣化產品、買賣老牌全球及本地品牌的新型醫療保健產品、拓展分銷渠道以及擴大不同地區的客戶群體來提升銷量。本集團近期為其寵物產品部門成立專門的內部團隊。本集團作為國際及中國品牌在香港的營運商及分銷商，該團隊負責彼等的行銷及銷售，包括Meoof (中國)、Cirius Pet (韓國)、Forza10 (義大利) 及HomerunPet (中國)。

生產分部正穩定運營一條健康方便麵的生產線，並將升級生產設施及設備以滿足不斷上升的需求。該等麵條的主要成分是萊茵衣藻營養粉。該分部穩步拓展其產品種類 (如已在生產的低GI認證方便麵) 並增加健康方便麵自主品牌的市場曝光率。此外，該分部一直積極致力於豐富營養強化劑的品類，即使在經濟形勢嚴峻時期，該產品仍展現出極強的韌性。

投資分部方面，本集團將於香港擴展其放貸業務營運，主要提供由物業 (主要著重於住宅單位、辦公室及停車位) 擔保的首次及第二次按揭融資。在穩健的風險管理及控制政策之下，本集團將密切評估其表現並優化其構成。

展望二零二六年，本集團一直致力於優化其業務分部以提高銷量及盈利能力，並尋求進一步降低成本。我們或考慮退出虧損項目、出售若干物業並重新分配資源至其持續增長且前景廣闊的分部。本集團將以審慎的態度努力地發掘新的潛在增長機會、低估值資產及業務拓展機會，以實現收入來源的多樣化、創造利潤，最終實現長期可持續增長並提升股東的整體價值。

## SIGNIFICANT INVESTMENTS AND MATERIAL DISPOSALS

As at 31 December 2025, the Group held the following significant investments with a value of 5% or more of the Group's total assets:

### Investment I

Nature:  
性質：

Equity investments at FVTOCI  
按公平值透過其他全面收益列賬之股權投資

Name of company:  
公司名稱：

Imagi Brokerage Limited  
Imagi Brokerage Limited

Principal businesses:

provision of brokerage securities dealing service, securities margin financing and asset management services. Imagi Brokerage holds Type 1, 2, 4, 5 and 9 regulated activities licensed by the SFC

主要業務：

提供經紀證券交易服務、證券保證金融資及資產管理服務。Imagi Brokerage從事證監會許可第1類、第2類、第4類、第5類及第9類持牌業務活動

Number of shares held:  
所持股份數目：

55,500,000 (9.69%)  
55,500,000股(9.69%)

Investment cost:  
投資成本：

HK\$74.3 million  
74,300,000港元

Fair value as at 31 December 2025:  
於二零二五年十二月三十一日之公平值：

HK\$37.1 million (2024: HK\$23.0 million)  
37,100,000港元 (二零二四年：23,000,000港元)

Size relative to the Group's total assets as at  
31 December 2025:

11.1% (2024: 5.9%)

相對於本集團於二零二五年十二月三十一日  
之總資產之規模：

11.1% (二零二四年：5.9%)

Performance during 2025:  
二零二五年業績：

Fair value gain of HK\$14.1 million (2024: fair value loss of HK\$26.2 million)  
公平值收益14,100,000港元 (二零二四年：公平值虧損26,200,000港元)

Investment strategy:  
投資策略：

bring returns to the Group by dividends and capital growth  
透過股息及資本增長為本集團帶來回報

## 重大投資及重大出售

於二零二五年十二月三十一日，本集團持有以下重大投資，其價值佔本集團總資產5%或以上：

### 投資I

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Investment II

#### 投資II

Nature: 性質：	Investment property held under medium-term lease 根據中期租約持有之投資物業
Address: 地址：	an industrial development complex with 4 industrial buildings located in Taoci Industrial Zone, Qigong Community, Wan Shou Street, Jianping County, Chaoyang City, Liaoning Province, the PRC 位於中國遼寧省朝陽市建平縣萬壽街道啟工社區陶瓷工業區的工業開發綜合體，擁有四幢工業樓宇
Principal use: 主要用途：	letting out for rental income 出租以獲取租金收入
Investment cost: 投資成本：	RMB56.9 million 人民幣56,900,000元
Fair value as at 31 December 2025: 於二零二五年十二月三十一日之公平值：	HK\$57.2 million (2024: HK\$63.9 million) 57,200,000港元 (二零二四年：63,900,000港元)
Size relative to the Group's total assets as at 31 December 2025: 相對於本集團於二零二五年十二月三十一日之總資產之規模：	17.1% (2024: 16.3%) 17.1% (二零二四年：16.3%)
Performance during 2025: 二零二五年業績：	Rental income of HK\$3.7 million (2024: HK\$3.7 million) and fair value loss of HK\$9.3 million (2024: HK\$7.7 million) 租金收入3,700,000港元 (二零二四年：3,700,000港元) 及公平值虧損9,300,000港元 (二零二四年：7,700,000港元)
Investment strategy: 投資策略：	bring returns to the Group by rental income and capital growth 透過租金收入及資本增長為本集團帶來回報

**Investment III**

**投資III**

Nature: 性質：	Interests in associates 於聯營公司之權益
Name of company: 公司名稱：	Top Insight Holding Limited Top Insight Holding Limited
Principal businesses: 主要業務：	Investment holding whose subsidiaries are engaged in investment property holding businesses 投資控股，其附屬公司從事投資物業控股業務
Number of shares held: 所持股份數目：	365 (34.7%) 365股(34.7%)
Investment cost: 投資成本：	HK\$64.9 million 64,900,000港元
Fair value as at 31 December 2025: 於二零二五年十二月三十一日之公平值：	HK\$44.1 million (2024: HK\$75.9 million) (assume that the carrying amount approximates to its fair value) 44,100,000港元 (二零二四年：75,900,000港元) (假設賬面值接近其公平值)
Size relative to the Group's total assets as at 31 December 2025: 相對於本集團於二零二五年十二月三十一日之總資產之規模：	13.2% (2024: 19.3%) 13.2% (二零二四年：19.3%)
Performance during 2025: 二零二五年業績：	Share of loss of HK\$31.8 million (2024: HK\$2.2 million) 應佔虧損31,800,000港元 (二零二四年：2,200,000港元)
Investment strategy: 投資策略：	bring returns to the Group by sharing profits and capital growth 透過分攤溢利及資本增長為本集團帶來回報
Save as disclosed elsewhere on this report, there were no material acquisitions or disposals of subsidiaries and associated companies during 2025.	除本報告其他地方所披露者外，於二零二五年並無重大收購或出售附屬公司及聯營公司。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have any plans for material investments and capital asset acquisitions as at 31 December 2025.

### EMPLOYEE AND REMUNERATION

As at 31 December 2025, the Group had approximately 43 (2024: 59) employees (excluding employees of the Company's associates) in Hong Kong and Mainland China. The employees are remunerated with basic salary, discretionary bonus and other benefits in kind with reference to industry practice and their individual performance. The Group offers induction trainings to new employees and gives regular trainings to existing employees for updating their skills and knowledge.

### EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere on this report, the Group did not have any significant events after the reporting period.

### 重大投資或資本資產之未來計劃

於二零二五年十二月三十一日，本集團並無任何重大投資及資本資產收購之未來計劃。

### 僱員及酬金

於二零二五年十二月三十一日，本集團於香港及中國內地僱用約43名(二零二四年：59名)僱員(不包括本公司之聯營公司之僱員)。僱員之薪酬乃按基本薪金、酌情花紅及其他實物利益並參照行業慣例以及彼等之個人表現釐定。本集團為新僱員提供入職培訓及為現有僱員提供定期培訓，以更新彼等的技能及知識。

### 報告期後事項

除本報告其他處所披露者外，本集團於報告期後並無任何重大事項。

### CORPORATE GOVERNANCE REPORT

The Board and the management of the Group are committed to achieving and maintaining high standards of corporate governance, which they consider to be critical in safeguarding the integrity of the Company's operations and maintaining investors' trust in the Company. It is of utmost importance to conduct business with accountability, transparency and fairness. The Group's interests as well as those of its shareholders will be maximised in the long run by adhering to these principles. The management of the Group also actively observes the latest corporate governance developments in Hong Kong and overseas.

### CORPORATE GOVERNANCE PRACTICES

The Company had complied with all the code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 of the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") throughout the year ended 31 December 2025, except the following deviation:

#### Code Provision C.2.1

The roles of the chairman and chief executive should be separate and should not be performed by the same individual. Under the current management structure of the Company, Mr. Wong Lik Ping ("Mr. Wong") is the chairman of the Board (the "Chairman") and chief executive officer of the Company (the "CEO"). Upon the resignation of former CEO, Mr. Lai Ka Fai on 31 July 2023, Mr. Wong took up the function of CEO while the Company has been in the course of nominating suitable candidates for the vacancy of CEO. In addition, under the supervision of the Board which is comprised of four executive Directors and four INEDs, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and its shareholders as a whole. Therefore, the Board considers that the deviation from Code Provision C.2.1 of the CG Code is appropriate in this circumstance and will be addressed in the future.

#### Code Provision E.1.2

The remuneration committee's terms of reference should include reviewing and making recommendations to the board on the issuer's policy and structure for senior management remuneration and the remuneration packages of senior management. The terms of reference of the remuneration committee of the Company exclude review of and making recommendations to the Board in relation to senior management remuneration, as in the Board's opinion, it was more appropriate for the executive Directors to perform these duties.

### 企業管治報告

本集團董事會及管理層致力於達致及保持高水平企業管治，彼等認為這是確保本公司的廉潔營運環境及維持投資者對本公司信心的關鍵因素。以負責、透明及公平的態度經營業務極為重要。透過恪守這些原則，長遠可提升本集團以及股東的利益。本集團管理層亦積極留意香港與海外的最新企業管治發展。

### 企業管治常規

於截至二零二五年十二月三十一日止年度期間，本公司已一直遵從香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1所載的《企業管治守則》（「企業管治守則」）的所有守則條文，惟下文所概述的若干偏離除外：

#### 守則條文C.2.1

主席與行政總裁的角色應有區分，不應由一人同時擔任。根據本公司當前的管理架構，王力平先生（「王先生」）為董事會主席（「主席」）兼本公司行政總裁（「行政總裁」）。前行政總裁黎嘉輝先生於二零二三年七月三十一日辭任後，王先生兼任行政總裁之職能，而本公司一直處於為行政總裁之空缺提名合適候選人之過程中。此外，在董事會（由四名執行董事及四名獨立非執行董事組成）的監督下，董事會以適當之權力制衡架構提供足夠之制約以保障本公司及其股東之整體利益。因此，董事會認為在該情況下偏離企業管治守則之守則條文C.2.1屬適當，且該情況將於未來獲得解決。

#### 守則條文E.1.2

薪酬委員會的職權範圍應包括檢討發行人關於高級管理人員薪酬的政策及架構以及高級管理人員的薪酬待遇，並就此類事項向董事會提供建議。本公司薪酬委員會職權範圍並不包括就高級管理人員之薪酬待遇作出檢討及向董事會提供建議，因董事會認為執行董事更適合執行相關職務。

## THE BOARD OF DIRECTORS

The Board currently comprises four executive Directors and four INEDs. The brief biographic details of and the relationship among Board members is set out in the Directors' Profiles section on pages 33 to 35. The Board has established three Board committees (the "Board Committees"), namely Audit Committee, Nomination Committee and Remuneration Committee. Attendance of the Board Meetings, the meetings of the Board Committees and the General Meetings for the year ended 31 December 2025 is given below. The respective responsibilities of the Board and Board Committees are discussed later in this report.

## 董事會

董事會現由四名執行董事及四名獨立非執行董事組成。董事會成員之簡歷及其關係已載於第33頁至第35頁之董事簡介內。董事會已設立三個董事委員會（「董事委員會」），即審核委員會、提名委員會及薪酬委員會。截至二零二五年十二月三十一日止年度，各董事出席董事會會議、董事委員會會議及股東大會的次數載列如下。董事會及董事委員會各自的職責將於本報告的稍後篇幅作出說明。

		Number of meetings attended/eligible to attend 出席／合資格出席會議的次數					
		Board Meeting 董事會會議	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Annual General Meeting 股東週年大會	Extraordinary General Meeting 股東特別大會
<b>Executive Directors</b>	<b>執行董事</b>						
Mr. Wong Lik Ping	王力平先生	1/9		0/1	0/3	1/1	1/2
Mr. Siu Wai Bun	蕭偉斌先生	9/9				1/1	2/2
Mr. Tao Ke	陶可先生	1/9				1/1	0/2
Mr. Ng Tin Shui	吳天墅先生	1/9				0/1	0/2
<b>Non-executive Director</b>	<b>非執行董事</b>						
Ms. Yip Man Yi (deceased on 22 September 2025)	葉敏怡女士 (於二零二五年九月二十二日辭世)	2/6				1/1	1/1
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>						
Mr. Leung Yiu Ming David	梁耀鳴先生	5/9	0/3			0/1	0/2
Mr. Wu Kai Tang	胡啟騰先生	9/9	3/3	3/3	3/3	1/1	2/2
Mr. Ng Kwok Sang	吳國生先生	9/9	3/3	3/3	3/3	1/1	2/2
Ms. Lam Hoi Yan Karen (appointed on 24 October 2025)	林藹茵女士 (於二零二五年十月二十四日獲委任)	2/2		1/1		N/A 不適用	N/A 不適用

All Directors are regularly updated on governance and regulatory matters. There is an established procedure for Directors to obtain independent professional advice at the expense of the Company in discharge of their duties.

全體董事均定期獲得有關管治及監管事宜的更新資訊。董事亦可按照既定程序，尋求獨立專業意見以協助履行其責任，有關費用由本公司支付。

Ms. Lam Hoi Yan Karen was appointed as an INED on 24 October 2025. Ms. Lam has obtained the legal advice as referred to in Rule 3.09D of the Listing Rules before her appointment became effective, and she has confirmed that she understood her obligations as a Director.

林藹茵女士於二零二五年十月二十四日獲委任為獨立非執行董事。林女士已於彼委任生效前取得上市規則第3.09D條所述的法律意見，並已確認了解其作為董事的責任。

As disclosed in the Company's announcement dated 26 September 2025, following the passing away of Ms. Yip Man Yi, a former non-executive Director on 22 September 2025, the Board failed to have directors of different genders as required under Rule 13.92(2) of the Listing Rules. With the appointment of Ms. Lam Hoi Yan Karen as an INED on 24 October 2025, the Company meets the requirement of Rule 13.92(2) of the Listing Rules.

誠如本公司日期為二零二五年九月二十六日的公告所披露，前非執行董事葉敏怡女士於二零二五年九月二十二日離世後，本公司未能按上市規則第13.92(2)條的規定擁有不同性別的董事。隨著林藹茵女士於二零二五年十月二十四日獲委任為獨立非執行董事，本公司符合上市規則第13.92(2)條的規定。

The Board held meetings from time to time whenever necessary. Notice of at least 14 days has been given to all Directors for all regular board meetings and the Directors can include matters for discussion in the agenda if necessary. Agenda and accompanying board papers in respect of regular board meetings are sent out in full to all directors within reasonable time before the meeting. Draft minutes of all board meetings are circulated to Directors for comment within a reasonable time prior to confirmation.

Minutes of board meetings and meetings of Board Committees are kept by duly appointed secretaries of the respective meetings and all Directors have access to board papers and related materials, and are provided with adequate information on a timely manner, which enable the Board to make an informed decision on matters placed before it.

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under Code Provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Upon the resignation of former CEO, Mr. Lai Ka Fai on 31 July 2023, Mr. Wong Lik Ping has been the Chairman and CEO. The Company has been in the course of nominating suitable candidates for the vacancy of CEO. The Board believes that the current measure is interim in nature. Therefore, the Board considers that the deviation from Code Provision C.2.1 of the CG Code is appropriate in this circumstance. The Chairman provides leadership to management in respect of operational issues. The CEO has overall chief executive responsibility for the Group's business development and day-to-day management generally. The segregation of duties ensures a clear distinction between the Chairman's responsibility to manage the Board and the CEO's responsibility to manage the Group's business on behalf of the Board in the operational management of the Company. With the support of executive Directors and the company secretary of the Company (the "Company Secretary"), the Chairman seeks to ensure that all Directors are properly briefed on issues arising at Board meetings and receive adequate and reliable information in a timely manner.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board currently has four INEDs, one of the INEDs hold appropriate professional qualifications, or accounting or related financial management expertise under Rule 3.10 of the Listing Rules. All INEDs have been appointed for a specific term and are subject to retirement by rotation and re-election in accordance with the Company's articles of association (the "Articles"). The composition of the Board has complied with Rule 3.10A of the Listing Rules that the INEDs represented at least one-third of the Board.

Each of the INEDs has given the Company an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all INEDs are independent and meet the independence guidelines set out in Rule 3.13 of the Listing Rules.

董事會於有需要時不時舉行會議。就董事會所有定期會議，全體董事均獲給予最少十四天通知，如有需要，董事可將討論事項納入有關議程。董事會定期會議的議程及隨附之董事會文件將於開會前一段合理時間內派發予所有董事。所有董事會會議記錄草稿將於合理時間內交董事傳閱，讓董事在確定會議記錄前提出意見。

董事會及董事委員會會議的會議記錄由各會議經正式委任的秘書保存，全體董事均有權查閱董事會的文件及有關資料，並會及時獲得充分資料，使董事會可就提呈會議的事項作出知情決定。

## 主席及行政總裁

根據企業管治守則的守則條文C.2.1，主席及行政總裁的角色應有區分，不應由一人同時擔任。前行政總裁黎嘉輝先生於二零二三年七月三十一日辭任後，王力平先生擔任主席兼行政總裁。本公司一直處於為行政總裁之空缺提名合適候選人之過程中。董事會認為當前措施屬臨時性質。因此，董事會認為在該情況下偏離企業管治守則之守則條文C.2.1條屬適當。主席就各項營運事宜領導管理層。行政總裁對本集團的業務發展和日常管理有整體行政責任。就本公司營運管理而言，此分工確保將主席管理董事會之責任與行政總裁代表董事會管理本集團業務之責任清楚區分。在執行董事及本公司的公司秘書（「公司秘書」）的支持下，主席致力確保所有董事對董事會會議提出的事項得到適當的簡介，並及時收到足夠可靠的信息。

## 獨立非執行董事

董事會現有四名獨立非執行董事，其中一名獨立非執行董事具備上市規則第3.10條所列的適當專業資格、會計或相關的財務管理專長。所有獨立非執行董事均有指定任期，並會根據本公司組織章程細則（「章程細則」）輪值退選及重選連任。董事會組成已遵守上市規則第3.10A條獨立非執行董事至少佔董事會成員三分之一之規定。

各獨立非執行董事已根據上市規則第3.13條之規定提交年度獨立性確認書予本公司。本公司認為，所有獨立非執行董事均屬獨立人士，並符合上市規則第3.13條所載之獨立性指引。

## DIRECTORS' CONTINUOUS TRAINING AND DEVELOPMENT

Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution into the Board remains informed and relevant.

The Directors are committed to complying with the Code Provision C.1.4 on Directors' training. All Directors have participated in continuous professional development activities by reading regulatory updates, and/or attending seminars/workshops relevant to the business/Directors' duties.

A record of training they received for the year ended 31 December 2025 was provided to the Company. The individual training record of each Director received for the year ended 31 December 2025 is set out below:

		Reading Regulatory updates 閱讀監管規定 之更新資料	Attending seminars/ Workshops relevant to the business/ directors' duties 出席與業務/ 董事職責有關之 講座/研討會
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Wong Lik Ping	王力平先生	✓	✓
Mr. Siu Wai Bun	蕭偉斌先生	✓	✓
Mr. Tao Ke	陶可先生	✓	✓
Mr. Ng Tin Shui	吳天墅先生	✓	✓
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>		
Mr. Leung Yiu Ming David	梁耀鳴先生	✓	✓
Mr. Wu Kai Tang	胡啟騰先生	✓	✓
Mr. Ng Kwok Sang	吳國生先生	✓	✓
Ms. Lam Hoi Yan Karen	林藹茵女士	✓	✓

## DELEGATION BY THE BOARD

The Board sets the Group's objectives and strategies and monitors its performance. The Board also decides on matters such as annual and interim results, merger & acquisition transactions, provision of loans, director appointments, and dividend and accounting policies and monitors the internal controls of the Group's business operation. The Board has delegated the authority and responsibility of overseeing the Group's day to day operations to management executives.

## 董事之持續培訓和發展

董事須參與持續專業發展，發展和更新其知識和技能，以確保其繼續在具備全面資訊及切合所需之情況下向董事會作出貢獻。

董事均致力遵守有關董事培訓之守則條文C.1.4。所有董事均透過閱讀監管規定之更新資料，及/或出席與業務/董事職責有關之講座/研討會之方式參與持續專業發展活動。

董事已提供截至二零二五年十二月三十一日止年度曾接受的培訓記錄予本公司。下表載列每名董事截至二零二五年十二月三十一日止年度接受培訓的記錄：

## 董事會授權

董事會訂立本集團目標及策略並監察其表現。董事會亦會就年度及中期業績、併購交易、提供貸款、董事委任及股息和會計政策等項目作出決定，並會監察本集團業務營運的內部監控。董事會已將監督本集團日常運作的權力和責任下放給管理人員。

When the Board delegates aspect of its management and administration functions to management, clear directions would be given as to the power of management, in particular, the circumstances where management should report back to the Board before making decision or entering into any commitments on behalf of the Group.

Principal functions that are specifically delegated by the Board to the management include (i) implementation of corporate strategy and policy initiatives; (ii) provision of management reports to the Board in respect of Group's performance, financial position and prospects; and (iii) day-to-day management of the Group.

## BOARD DIVERSITY POLICY

The Board has adopted a diversity of board members policy of the Company (the "Board Diversity Policy") and discussed all measurable objectives set for implementing the policy.

The Company recognises and embraces the benefits of diversity of Board members. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. All Board appointments will be based on merit and the candidates will be considered against measurable objectives, taking into account the Company's business and needs. Selection of candidates will be based on a range of diversity criteria, including but not limited to gender, age, cultural and educational background, knowledge, professional experience and skills. The Company will also take into account factors based on its specific needs from time to time. The ultimate decision will be based on merit and the contribution that the selected candidates may bring to the Board.

Pursuant to the amendments to corporate governance requirements, the Company is required to have a board with different gender as at 31 December 2025. The Company has one female board member and will aim to gradually increase in the number of female board members thereafter.

The Nomination Committee is responsible for monitoring and periodically reviewing the Board Diversity Policy. Any revisions to the policy as recommended by the Nomination Committee will be submitted to the Board for consideration and approval.

## DIRECTOR NOMINATION POLICY

The Company adopted the director nomination policy of the Company (the "Director Nomination Policy") on 14 December 2018 which set out the criteria and process in the appointment and nomination of directors, in order to ensure the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and ensure the Board continuity and appropriate leadership.

當董事會將其管理及行政職能方面之權力轉授予管理層時，已同時就管理層之權力給予清晰規定，尤其是管理層須向董事會匯報後方可作出決定或代表本集團作出任何承諾之情況。

董事會特定授權予管理層之主要職責包括(i)實施企業策略及政策；(ii)向董事會提交有關本集團之表現、財務狀況及前景之管理報告；及(iii)本集團之日常管理。

## 董事會多元化政策

董事會已採納本公司之董事會成員多元化政策（「董事會多元化政策」），並就政策實施討論了所有重要目標。

本公司認同及相信董事會成員多元化所帶來的裨益。其致力確保董事會擁有適合本公司業務所需的技能、經驗及多元化的意見。所有董事會成員的委任將以甄選優秀人才為基準，並根據可計量目標及本公司的業務和需要考慮候選人。甄選候選人將按多方面作考慮，包括但不限於性別、年齡、文化及教育背景、知識、專業經驗及技能。本公司亦將根據其不時的具體需求考慮各種因素。最終決定乃按照獲甄選候選人將會為董事會帶來的價值及貢獻而作出。

根據企業管治規定的修訂，本公司須於二零二五年十二月三十一日設立擁有不同性別的董事會。本公司擁有一名女性董事會成員，且此後將逐步增加女性董事會成員的人數。

提名委員會負責監控及定期審閱董事會多元化政策。提名委員會建議對該政策的任何修訂，將提交予董事會審批。

## 董事提名政策

本公司已於二零一八年十二月十四日採納本公司之董事提名政策（「董事提名政策」），其載列任命及提名董事的準則及程序，以確保董事會成員具備切合本公司的技能、經驗及多元化觀點及確保董事會的持續性及維持其領導角色。

## CORPORATE GOVERNANCE REPORT 企業管治報告

According to the Director Nomination Policy, the Nomination Committee will carry out evaluation on candidates by considering their skills, professional qualification, experience, independence (for INEDs), gender, time commitment and make recommendation to the Board based on the nomination procedure. The Director Nomination Policy will also be reviewed from time to time in order to satisfy the business needs and ensure compliance with the regularity requirements as well as maintain good corporate governance practice.

On 5 December 2025, the Nomination Committee reviewed the Director Nomination Policy and the Board Diversity Policy, and considered that the said policies were appropriate and effective.

### REMUNERATION COMMITTEE

The Company has set up a Remuneration Committee to ensure that there are formal and transparent procedures for setting policies on the remuneration of Directors. For the year ended 31 December 2025, the Remuneration Committee comprises the Board's Chairman, Mr. Wong Lik Ping, and two INEDs, namely Mr. Ng Kwok Sang and Mr. Wu Kai Tang. The Remuneration Committee is chaired by Mr. Ng Kwok Sang.

During the year, Remuneration Committee held three meetings to review the remuneration packages of the Directors. The Remuneration Committee ensures that no Director is involved in deciding his own remuneration. The terms of reference of the Remuneration Committee, a copy of which is posted on the Company's website, are consistent with the terms set out in the relevant section of the CG Code.

### NOMINATION COMMITTEE

The Company has set up a Nomination Committee to ensure fair and transparent procedures for the appointment, re-election and removal of Directors to the Board. At 31 December 2025, the Nomination Committee comprises three INEDs, namely Mr. Wu Kai Tang, Mr. Ng Kwok Sang and Ms. Lam Hoi Yan Karen. The Nomination Committee is chaired by Mr. Wu Kai Tang.

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code. Pursuant to the amendments to the Listing Rules and the CG Code with effect from 1 July 2025, the terms of reference of the Nomination Committee were adopted, amended and approved by the Board on 30 June 2025.

During the year, Nomination Committee held three meetings to review the structure, size, composition of the Board, existing Nomination Policy and discuss re-election of directors. In selecting and recommending candidates for directorship, the committee will consider the background, experience, qualification and suitability of the candidates as well as the Board Diversity Policy. The Board will approve the recommendations based on the same criteria. The terms of reference of the Nomination Committee, a copy of which is posted on the Company's website, are consistent with the terms set out in the relevant section of the CG Code.

根據董事提名政策，提名委員會將透過考慮候選人的技能、專業資格、經驗、獨立性（就獨立非執行董事而言）、性別、所付出的時間對其進行評估並根據提名程序向董事會作出推薦意見。董事提名政策亦將不時予以檢討以滿足其業務需要、確保遵守監管規定以及維持良好的企業管治常規。

於二零二五年十二月五日，提名委員會檢討董事提名政策及董事會多元化政策，並認為該等政策為合適及有效。

### 薪酬委員會

本公司已成立薪酬委員會，以確保在制定董事薪酬之政策上有正式及透明之程序。截至二零二五年十二月三十一日止年度，薪酬委員會成員包括董事會主席王力平先生，及兩名獨立非執行董事吳國生先生及胡啟騰先生。吳國生先生為薪酬委員會之主席。

本年度內薪酬委員會已召開三次會議，就董事之薪酬待遇作出檢討。薪酬委員會確保無董事參與釐定其本身的薪酬。薪酬委員會的職權範圍與企業管治守則有關部分所載之條款一致。薪酬委員會的職權範圍已刊登在本公司的網站內。

### 提名委員會

本公司已設立提名委員會，以確保在董事會委任、重選及罷免董事之事宜有公平及透明的程序。於二零二五年十二月三十一日，提名委員會成員包括三名獨立非執行董事胡啟騰先生、吳國生先生及林藹茵女士。胡啟騰先生為提名委員會之主席。

提名委員會的職權範圍的嚴謹程度不亞於企業管治守則所載範圍。根據自二零二五年七月一日起生效之上市規則及企業管治守則之修訂，提名委員會的職權範圍已於二零二五年六月三十日獲董事會採納、修訂及批准。

本年度內提名委員會已召開三次會議，審閱董事會的結構、規模及組成、現行提名政策及討論董事重選連任事宜。挑選及推薦董事候選人時，委員會會考慮候選人的背景、經驗、資歷、適合程度及董事會多元化政策。董事會將根據相同準則批准推薦建議。提名委員會的職權範圍與企業管治守則有關部分所載之條款一致。提名委員會的職權範圍已刊登在本公司網站內。

## AUDIT COMMITTEE

For the year ended 31 December 2025, the Audit Committee comprises three INEDs, namely Mr. Wu Kai Tang, Mr. Ng Kwok Sang and Mr. Leung Yiu Ming David. The Audit Committee is chaired by Mr. Wu Kai Tang.

The principal duties of the Audit Committee are to review and provide supervision over the financial reporting process and internal controls of the Group, and perform the corporate governance duties. During the year, Audit Committee held three meetings to review and approved the interim and annual results of the Company, reviewed and recommended risk management, internal control matters and internal audit function of the Group, considered and recommended the reappointment and the remuneration of the external auditors and discussed audit planning and issues with the external auditors. The terms of reference of the Audit Committee, a copy of which is posted on the Company's website, are consistent with the terms set out in the relevant section of the CG Code.

## CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules as its code of conduct for dealings in securities of the Company by the Directors. Having made specific enquiries, all Directors confirmed that they have complied with the required standards set out in the Model Code throughout the year ended 31 December 2025.

The Company has also adopted the Model Code as the code of conduct for securities transactions by Relevant Employees (as defined in the Listing Rules) to regulate the dealings in the securities of the Company by certain employees of the Group who are considered to be likely in possession of unpublished price sensitive information of the Company.

## ACCOUNTABILITY AND AUDIT

### Financial Reporting

The Board is responsible for presenting a balanced, clear and comprehensible assessment of the Group's performance, position and prospects.

Management shall provide sufficient explanation and information to the Board as will enable the Board to make an informed assessment of the financial and other information presented before board meeting for approval.

The Directors acknowledge their responsibility for preparing the Group's consolidated financial statements and ensuring that the preparation of the Group's consolidated financial statements is in accordance with the relevant requirements and applicable standards.

## 審核委員會

截至二零二五年十二月三十一日止年度，審核委員會由三名獨立非執行董事組成（即胡啟騰先生、吳國生先生及梁耀鳴先生）。胡啟騰先生為審核委員會之主席。

審核委員會之主要職責包括審閱及監察本集團之財務申報程序及內部監控，以及履行企業管治職責。年內，審核委員會曾召開三次會議，審閱及批准本公司的中期及年度業績，審閱及建議本集團的風險管理、內部監控事宜及內部審核功能，考慮及建議外部核數師的重新委任及薪酬以及與外部核數師討論審核計劃及發行。審核委員會的職權範圍與企業管治守則有關部分所載之條款一致。審核委員會的職權範圍已刊登在本公司網站內。

## 董事及有關僱員的證券交易守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則（「標準守則」），作為其董事買賣本公司證券的操守守則。經作出特定查詢，全體董事確認彼等等於截至二零二五年十二月三十一日止年度一直遵守標準守則之規定標準。

本公司亦已採納標準守則為有關僱員（定義見上市規則）進行證券交易的操守守則，以規管本集團若干被認為可能會擁有本公司未公開之股價敏感資料的僱員買賣本公司之證券。

## 問責及審核

### 財務報告

董事會應負責對本集團的表現、狀況及前景呈列平衡、清晰及全面的評估。

管理層將向董事會作出充分解釋並提供充足資料，讓董事會可就呈交董事會會議以供批准的財務及其他資料，作出知情評估。

董事承認彼等負有責任編製本集團綜合財務報表及確保本集團綜合財務報表按有關規定及適用標準編製。

The statement of the auditor of the Company regarding their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 46 to 50.

The Board will present a balanced, clear and understandable assessment to annual and interim reports, other price-sensitive announcements and other financial disclosures required under the Listing Rules, and reports to regulators as well as to information required to be disclosed pursuant to statutory requirements.

### **Risk Management and Internal Controls**

The main features of the risk management and internal control systems of the Group are to provide a clear governance structure, policies and procedures, as well as reporting mechanism to facilitate the Group to manage its risks across business operations. The Group has established a risk management framework, which consists of the Board, the Audit Committee and the functional responsible management of the Group ("Senior Management"). The Board determines the nature and extent of risks that shall be taken in achieving the Group's strategic objectives, and has the overall responsibility for monitoring the design, implementation and the overall effectiveness of risk management and internal control systems. The risk management and internal control systems of the Group are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. Its improvement is an ongoing process and the Board maintains a continuing commitment to strengthen the Company's control environment and processes. The Board, through the Audit Committee, conducts reviews of the effectiveness of such systems once annually, covering all material controls including financial, operational and compliance controls. The Group has formulated and adopted risk management policy in providing directions in identifying, evaluating and managing significant risks. At least on an annual basis, the Senior Management identifies risks that would adversely affect the achievement of the Group's objectives, and assesses and prioritizes the identified risks according to a set of standard criteria. Risk mitigation plans and risk owners are then established for those risks considered to be significant. In addition, the Group has engaged an internal control consultant to assist the Board and the Audit Committee in ongoing monitoring of risk management and internal control systems of the Group, which fulfil the internal audit functions of the Group. The annual review plan of the Group covers major activities and material controls including operational, financial and compliance of the Group's business units. It also covers the changes, since the last annual review, in the nature and extent of significant risks, and the Group's ability to respond to changes in its business and the external environment.

本公司核數師就財務報表之申報責任所作聲明載於第46頁至第50頁之獨立核數師報告內。

董事會將呈列平衡、清晰及易明的年度及中期報告評估、其他股價敏感公告及上市規則規定的其他財務披露資料，向監督機構的報告以及根據監管規定須予披露的資料。

### **風險管理及內部監控**

本集團風險管理及內部監控系統的主要特徵是提供清晰的管治架構、政策及程序以及匯報機制以協助本集團管理其各類業務營運的風險。本集團已建立由董事會、審核委員會及本集團的職能責任管理層（「高級管理層」）組成的風險管理框架。董事會釐定在達致本集團策略目標過程中將承擔的風險性質及程度，並整體負責監察風險管理及內部監控系統的設計、實施及整體有效性。設立本集團的風險管理及內部監控系統旨在管理而非消除未能達致業務目標的風險，且僅可對重大失實陳述或損失提供合理而非絕對保證。其改進乃為持續過程，而董事會將繼續致力於加強本公司的監控環境及程序。董事會透過審核委員會每年一次檢討有關系統的有效性，範圍涵蓋所有重大控制措施，包括財務、營運及合規控制措施。本集團亦已制定及採納風險管理政策，提供識別、評估及管理重大風險的指示。高級管理層至少每年一次識別對實現本集團目標造成不利影響的風險，並根據一套標準準則評估及排列所識別風險的優先次序。屆時對認為屬重大的該等風險制定風險緩解計劃及指定風險負責人。此外，本集團已委聘內部監控顧問協助董事會及審核委員會持續監督本集團的風險管理及內部監控系統，以履行本集團的內部審計職能。本集團的年度審閱計劃涵蓋了主要業務及重大監控（包括本集團業務單位的營運、財務及合規）。其亦涵蓋了自上次年度審閱以來重大風險的性質及程度的變化以及本集團應對其業務和外部環境變化的能力。

A report on the result of risk management and internal control review report from internal control consultant was provided to the Audit Committee and the Board in March 2026. The Board, through the Audit Committee, had performed annual review on the effectiveness of the Group's risk management and internal control systems, including but not limited to (i) corporate level controls (such as information and communication, including the handling and dissemination of inside information); and (ii) certain operation level controls. In the course of internal control review, internal control consultant identified internal control deficiencies and weaknesses, proposed recommendations for improvements and remedial actions with management and process owners. The management has taken certain remedial actions accordingly. The results of the internal control reviews and the management's remedial actions have been reported to the Audit Committee. The Board concluded that there are no material irregularities nor areas of concern that would have significant adverse impact on the Group's state of affair, and that the Group's risk management and internal control systems were effective and adequate (including the resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions) and, save as discussed in elsewhere in this report, have complied with the provisions of CG Code provisions on risk management and internal control during the year. There was also no material breach of procedures and internal controls for the handling and dissemination of inside information during the year. The Company regularly reminds the Directors and the relevant staff about due compliance and latest regulatory updates with the insider information and other relevant regulations.

## AUDITOR'S REMUNERATION

For the year ended 31 December 2025, the auditor of the Company, Zhonghui Anda CPA Limited provided audit and non-audit services to the Company and the Group, are set out as follows:

Nature of services	服務性質	Fees paid/payable
		已付／應付費用 HK\$ 港元
Audit services	審核服務	820,000
Non-audit services*	非審核服務*	15,000
		835,000

\* Non-audit services mainly included review on continuing connected transactions

## 核數師酬金

截至二零二五年十二月三十一日止年度，本公司核數師中匯安達會計師事務所有限公司向本公司及本集團提供核數及非核數服務，載列如下：

\* 非審核服務主要包括持續關連交易的審閱

## COMPANY SECRETARY

All Directors have access to the advice and services of the Company Secretary. The Company Secretary is responsible for ensuring the Board policies and procedures are followed and for facilitating information flows and communications among Directors and its committees as well as with shareholders and management, and between management and the non-executive directors.

Mr. Siu Wai Bun was appointed as Company Secretary on 31 July 2023. Mr. Siu is a member of The Hong Kong Institute of Certified Public Accountants and an associate member of The Hong Kong Chartered Governance Institute. He undertook over 15 hours of relevant professional training to update his skills and knowledge during the year.

## SHAREHOLDERS' RIGHTS

### Convening an extraordinary general meeting by shareholders

Pursuant to Article 58 of the Articles, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### Putting forward proposals at general meetings

A shareholder shall make a written requisition to the Board or the Company Secretary at the Company's office in Hong Kong at Room 2203, 22/F., Kwan Chart Tower, No. 6 Tonnochy Road, Wanchai, Hong Kong, specifying the shareholding information of the shareholder, his/her contact details and the proposal he/she intends to put forward at general meeting regarding any specified transaction/business and its supporting documents.

As regards proposing a person for election as a Director, please refer to the procedures available on the websites of the Company and the Stock Exchange.

### Making enquiry to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing to the Company Secretary at the Company's office in Hong Kong at Room 2203, 22/F., Kwan Chart Tower, No. 6 Tonnochy Road, Wanchai, Hong Kong.

## 公司秘書

所有董事均有權獲得公司秘書提供的意見及服務。公司秘書須負責確保遵循董事會的政策及程序以及促進董事及其委員會、股東及管理層之間以及管理層及非執行董事之間的信息流通及溝通。

蕭偉斌先生於二零二三年七月三十一日獲委任為公司秘書。蕭先生為香港會計師公會會員及香港公司治理公會會員。彼於本年度內參與超過15小時之相關專業培訓以更新技能及知識。

## 股東權利

### 由股東召開股東特別大會

根據章程細則第58條，任何一位或以上於遞呈要求日期持有不少於本公司繳足股本（附有於本公司股東大會上投票權）十分之一的股東於任何時候有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩(2)個月內舉行。倘遞呈後二十一(21)日內，董事會未有召開該大會，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會未有召開大會而合理產生的所有開支應由本公司向要求人作出償付。

### 於股東大會上提呈建議

股東須向董事會或公司秘書提出書面要求，致函本公司香港辦事處，地址為香港灣仔杜老誌道6號群策大廈22樓2203室，當中須列明該股東的股權資料、其詳細聯絡資料，以及擬就任何具體的交易／事宜而於股東大會上提呈的建議及其有關文件。

關於建議任何人士膺選董事之事項，請參閱刊載於本公司及聯交所網站之程序。

### 向董事會提出查詢

股東可以隨時以書面形式將向董事會提出之查詢及關注之事項郵寄至本公司香港辦事處，地址為香港灣仔杜老誌道6號群策大廈22樓2203室，請註明收件人為公司秘書。

## DIVIDEND POLICY

The Company adopted a dividend policy for striking a right balance between rewarding its shareholders by sharing a portion of the profits and meeting adequate cash reserves for its working capital requirements and future prospects of the Company. With reasonable but not pre-determined dividend distribution ratio, the proposed amount of dividends will be made at the discretion of the Board and will depend on the Company's operational results, cash flow situation, financial conditions, capital expenditure requirements, general business conditions and strategies, future economic environment, statutory and regulatory restrictions and any other factors that the Board may deem relevant. The policy will be reviewed from time to time so as to keep in line with the change of market conditions and other factors as the Board may deem relevant.

## INVESTOR RELATIONS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company has established a range of communication channels between itself, its shareholders and investors, including answering questions through the annual general meeting ("AGM"), the publications of annual and interim reports, notices, announcements and circulars on the website of the Company at [www.egichk.com](http://www.egichk.com).

## WHISTLEBLOWING POLICY

In compliance with the Code Provision D.2.6 of the CG Code, the Board adopted a whistle blowing policy of the Company (the "Whistleblowing Policy") on 31 March 2022. It provides employees and the relevant third parties who deal with the Group (e.g. customers, suppliers, creditors and debtors) with guidance and reporting channels on reporting any suspected improprieties in any matters related to the Group directly addressed to the designated person. An email account ([ac.hk@egichk.com](mailto:ac.hk@egichk.com)) has been set up for this purpose. All reported matters will be investigated independently and, in the meantime, all information received from a whistleblower and its identity will be kept confidential. The Board and the Audit Committee will regularly review the Whistleblowing Policy and mechanism to improve its effectiveness.

## 股息政策

本公司採納一項股息政策，透過攤分部分溢利以回報股東，同時保留充足現金儲備以符合其營運資金要求及供本公司未來發展所需，在兩者之間保持平衡。股息率為合理但非預定，故建議股息金額將由董事會酌情決定，並根據本公司經營業績、現金流量情況、財務狀況、資本開支需求、一般業務條件及策略、未來經濟環境、法規及監管限制及其他董事會認為相關的因素釐定。該政策將不時予以審閱以符合市場情況及董事會可能視為相關的其他因素的變化。

## 投資者關係

本公司認為，與股東之有效溝通對加強投資者關係及加深投資者對本集團業務表現及策略之了解實屬必要。本公司已就其本身與股東及投資者之間的溝通設立多個渠道，當中包括通過股東週年大會（「股東週年大會」）回答問題，於本公司網站 [www.egichk.com](http://www.egichk.com) 刊發年度及中期報告、通告、公佈及通函。

## 舉報政策

遵照企業管治守則守則條文D.2.6，董事會於二零二二年三月三十一日採納本公司之舉報政策（「舉報政策」），其向僱員及與本集團有業務往來之相關第三方（如客戶、供應商、債權人及債務人）提供指引及舉報渠道，以舉報有關本集團任何疑似不當行為之任何事項，有關舉報會直接送交指定人士。本集團為此設立了電郵戶口（[ac.hk@egichk.com](mailto:ac.hk@egichk.com)）。所有舉報事項將進行獨立調查，同時所有自舉報人取得之資料及其身份將被保密。董事會及審核委員會將定期審閱舉報政策及機制以提高其有效性。

## **ANTI-FRAUD AND ANTI-CORRUPTION POLICY**

In compliance with the Code Provision D.2.7 of the CG Code, the Board adopted an anti-fraud and anti-corruption policy of the Company (the “Anti-Fraud and Anti-Corruption Policy”) on 31 March 2022. It outlines guidelines and the minimum standards of conducts, all applicable laws and regulations in relation to the anti-corruption and anti-bribery, the responsibilities of employees to resist fraud, to help the Group defend against corrupt practices and to report any reasonably suspected case of fraud and corruption or any attempts thereof, to the management or through an appropriate reporting channel. The Group would not tolerate all forms of fraud and corruption among all employees and those acting in an agency or fiduciary capacity on behalf of the Group, and in its business dealing with third parties. The Board and the Audit Committee will review the Anti-Fraud and Anti-Corruption Policy and mechanism periodically to ensure its effectiveness and enforce the commitment of the Group to the prevention, deterrence, detection and investigation of all forms of fraud and corruption.

On behalf of the Board

**Wong Lik Ping**  
*Chairman*

Hong Kong, 25 March 2026

## **反欺詐及反貪污政策**

遵照企業管治守則守則條文D.2.7，董事會於二零二二年三月三十一日採納了本公司之反欺詐及反貪污政策（「反欺詐及反貪污政策」）。其概述指引及最低行為準則、有關反貪污及反賄賂之所有適用法律及法規、僱員抵制詐騙、幫助本集團防範貪污行為及向管理層或透過適當之舉報渠道舉報任何合理懷疑之欺詐及貪污個案或該方面之任何企圖行為之責任。本集團絕不容忍所有僱員及以代理人或信託組織身份代表本集團之人士，及於其與第三方之業務來往之間進行任何形式之欺詐及貪污。董事會及審核委員會將定期審閱反欺詐及反貪污政策及機制，以確保其有效性，並履行本集團對預防、威懾、偵查和調查一切形式欺詐及貪污的承諾。

代表董事會

*主席*  
**王力平**

香港，二零二六年三月二十五日

### EXECUTIVE DIRECTORS

**Mr. Wong Lik Ping**, aged 65, is the chairman of the Board and chief executive officer of the Company and a director of certain subsidiaries of the Company. He joined the Group in August 2012 and is responsible for overall leadership strategic planning, business development and Board issues of the Group. He was (i) an executive director and a vice-chairman of Shougang Fushan Resources Group Limited (Stock Code: 639) from March 2009 to December 2015 and (ii) an executive director and the chairman of Theme International Holdings Limited (Stock Code: 990) from November 2009 to January 2016, both companies listed on the Main Board of the Stock Exchange. He is a director and the sole shareholder of Worldkin Development Limited, a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”), Mr. Wong is a member of the National Committee of the Chinese People’s Political Consultative Conference. He has extensive experience in trading business, financial industry and investments in a wide range of businesses in the PRC.

**Mr. Siu Wai Bun**, aged 42, was appointed as an executive Director on 31 July 2023. He is also the Company Secretary and a director of certain subsidiaries of the Company. Mr. Siu has over 15 years’ experience in accounts and finance. Prior to joining the Company, he was the chief financial controller and company secretary of Beijing Sports and Entertainment Industry Group Limited (Stock Code: 1803) since April 2022 and resigned from these positions on 27 July 2023. Between October 2016 and April 2022, he first joined the Company as the financial controller. In November 2017, he was additionally appointed as a joint company secretary of the Company. Mr. Siu also gained experience from working at various finance and accounting departments at other listed companies in Hong Kong. Mr. Siu also has over 6 years of accounting and auditing experience gained from different international accounting firms. Mr. Siu has a Bachelor of Arts degree in Accountancy from the Hong Kong Polytechnic University and a Bachelor of Law degree from the University of London (External Programme) through distance learning. He is a member of the Hong Kong Institute of Certified Public Accountants and an associate member of the Hong Kong Chartered Governance Institute (formerly known as Hong Kong Institute of Chartered Secretaries).

**Mr. Tao Ke**, aged 42, was appointed as an executive Director on 6 March 2015. Mr. Tao holds a Master of Social Science degree from University of Glasgow and a Bachelor degree in Economics from Beijing Institute of Technology. Mr. Tao has extensive experience in corporate finance and overseas merger and acquisition. He worked in international investment banks and responsible for clients’ project management, project acquisition and various initial public offerings. Mr. Tao is currently a general manager of a chemical production group in Shandong.

### 執行董事

**王力平先生**，65歲，為本公司董事會主席兼行政總裁及本公司若干附屬公司的董事。彼於二零一二年八月加入本集團，負責本集團整體領導之策略制定、業務發展及董事會事宜。彼分別(i)由二零零九年三月至二零一五年十二月於首鋼福山資源集團有限公司(股份代號：639)擔任執行董事及副主席；及(ii)由二零零九年十一月至二零一六年一月於榮暉國際集團有限公司(股份代號：990)擔任執行董事及主席，該兩家公司均為聯交所主板上市之公司。彼為本公司主要股東(定義符合證券及期貨條例(「證券及期貨條例」)第XV部)世勤發展有限公司之董事及唯一股東。王先生現為中國人民政治協商會議全國委員會委員。彼於中國不同行業擁有豐富的貿易、金融及投資經驗。

**蕭偉斌先生**，42歲，於二零二三年七月三十一日獲委任為執行董事。彼亦為本公司公司秘書及若干附屬公司的董事。蕭先生在會計及財務方面擁有逾15年經驗。加入本公司前，彼自二零二二年四月起擔任北京體育文化產業集團有限公司(股份代號：1803)的首席財務官兼公司秘書，並於二零二三年七月二十七日辭去該等職務。於二零一六年十月至二零二二年四月期間，彼首次加入本公司擔任財務總監。於二零一七年十一月，彼亦獲委任為本公司聯席公司秘書。蕭先生亦曾於香港其他上市公司的多個財務及會計部門工作，積累了經驗。蕭先生亦曾於不同國際會計事務所擁有超過6年的會計及審計經驗。蕭先生持有香港理工大學會計學文學士學位及倫敦大學遠程學習法學學士學位(校外課程)。彼為香港會計師公會會員及香港公司治理公會(前稱香港特許秘書公會)會員。

**陶可先生**，42歲，於二零一五年三月六日獲委任為執行董事，陶先生持有格拉斯哥大學之社會科學碩士學位以及北京理工大學經濟學學士學位。陶先生在公司融資及海外併購範疇擁有豐富經驗。彼在國際投資銀行負責客戶項目管理、項目收購合併，以及多項首次公開招股上市的工作。陶先生現為山東一家化工集團的總經理。

## DIRECTORS' PROFILES

### 董事簡介

**Mr. Ng Tin Shui**, aged 70, was appointed as an executive Director on 9 September 2020. Mr. Ng holds a bachelor degree of science in Mechanical Engineering from the University of Saskatchewan in Canada. He was the chairman of Hong Kong Overseas Merchants Association between 2008 and 2014. He is also the life time member of the American Society of Mechanical Engineers. Mr. Ng has over 30 years of experience in trading of a variety of pharmaceutical products, health supplement, personal care and other healthcare products (collectively "Pharmaceutical and Healthcare Products"). Prior to joining the Group, Mr. Ng was involved in sales and corporate management in the trading of Pharmaceutical and Healthcare Products, including KT&G Ginseng and Tiger Balm, which were first authorised products for distribution in Hong Kong. Recently, his scope of work and experience expanded to the investment in the research and development and production of biotechnologies, including application of algae and marine ingredients, plant stem cell and Car-T cell specialised in the cancer DNA reading and implanting. Mr. Ng is currently a director of Top Empire International Limited.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Leung Yiu Ming David**, aged 59, was appointed as an INED on 9 September 2020. Mr. Leung holds a Bachelor's degree of Pharmacy from National Defense Medical Center, School of Pharmacy in Taipei Taiwan, and a master of Science Clinical Pharmacy from University of Sunderland in the UK. He obtained a pharmacist registration and practising certificate from Pharmacy & Poisons Board of Hong Kong. Over 20 years, Mr. Leung has been working as pharmacist and/or consultant in various dispensaries and medical centers where he is responsible for operation, strategic planning and execution of pharmaceutical business. He has been an adjunct lecturer of Pharmaceuticals and Pharmacology in HKU SPACE. Mr. Leung has extensive experience, qualifications and exposure in sales and supply and business management of pharmaceutical and healthcare products in Hong Kong, Macau and the PRC markets.

**Mr. Wu Kai Tang**, aged 40, was appointed as an INED on 31 August 2023. Mr. Wu obtained his Bachelor of Arts degree in Accountancy from the Hong Kong Polytechnic University in 2007. Mr. Wu is currently the sole proprietor at Messrs. Wu Kai Tang Certified Public Accountant (Practising), a firm of certified public accountants and established by Mr. Wu on 1 March 2015 in Hong Kong. Mr. Wu currently also acts as an independent non-executive director of Trendzon Holdings Group Limited (Stock Code: 1865), a company listed on the Main Board of the Stock Exchange. Mr. Wu has over 15 years' experience in accounts and finance. Prior to establishing Messrs. Wu Kai Tang Certified Public Accountant (Practising), Mr. Wu gained experience from working at various finance and accounting departments at companies in Hong Kong, including listed companies. Mr. Wu also has over 6 years of accounting and auditing experience gained from international accounting firms.

**吳天璧先生**，70歲，於二零二零年九月九日獲委任為執行董事。吳先生持有加拿大薩斯喀徹爾大學機械工程學學士學位。彼於二零零八年至二零一四年期間擔任香港海外商業聯誼會主席。彼亦為美國機械工程師協會的終身會員。吳先生在各類醫藥產品、保健品、個人護理及其他醫療保健產品（統稱「醫藥及保健產品」）貿易方面擁有逾三十年經驗。於加入本集團前，吳先生曾參與醫藥及保健產品（包括首個獲授權在香港分銷的產品正官莊高麗蔘及虎標萬金油）貿易的銷售及企業管理。近期，其工作範圍及經驗擴大至對生物技術的研發及生產的投資，包括藻類及海洋成分的應用、植物幹細胞及專門用於癌症DNA讀取及植入的Car-T細胞。吳先生現為冠邦國際有限公司的董事。

## 獨立非執行董事

**梁耀鳴先生**，59歲，於二零二零年九月九日獲委任為獨立非執行董事。梁先生持有台灣國防醫學院藥學系藥學學士學位及英國桑德蘭大學臨床藥學碩士學位。彼獲得香港藥劑業及毒藥管理局的藥劑師註冊證明書及執業證明書。二十年以來，梁先生一直於各藥房及醫療中心擔任藥劑師及／或顧問，負責醫藥業務的營運、戰略規劃及執行。彼一直擔任香港大學專業進修學院藥物及藥理學客座講師。梁先生在香港、澳門及中國市場的醫藥及醫療保健產品的銷售及供應以及業務管理方面擁有豐富的經驗、資歷及經歷。

**胡啟騰先生**，40歲，於二零二三年八月三十一日獲委任為獨立非執行董事。胡先生於二零零七年獲得香港理工大學會計學學士學位。胡先生現為其於二零一五年三月一日成立的香港註冊會計師事務所胡啟騰執業會計師的獨資經營者。胡先生目前亦擔任卓航控股集團有限公司（股份代號：1865，一間於聯交所主板上市的公司）的獨立非執行董事。胡先生擁有逾15年的會計與財務經驗。於成立胡啟騰執業會計師前，胡先生曾於多家香港公司（包括上市公司）的財務與會計部門工作。胡先生亦於國際會計師事務所獲得逾六年的財務及審核經驗。

**Mr. Ng Kwok Sang**, aged 44, was appointed as an INED on 3 April 2024. Mr. Ng obtained his Master of Laws and Master of Science in Professional Accountancy from the University of London. Mr. Ng was admitted as solicitor in Hong Kong in 2007 and is currently a partner of a local law firm. Mr. Ng has over 15 years' experience in the legal sector. He is experienced in advising listed companies in respect of acquisition of assets, investments, fund raising, regulatory compliance and other commercial matters.

**Ms. Lam Hoi Yan Karen**, aged 51, was appointed as an INED on 24 October 2025. Ms. Lam has over 20 years of experience in corporate finance and advisory industries. She obtained a bachelor's degree in commerce (major in accounting and finance) from the University of New South Wales in 1996. Ms. Lam is currently the director and responsible officer of Vision Finance International Company Limited ("Vision"), and is responsible for type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities. Prior to joining Vision, she had worked in several investment banks, including DBS Asia Capital Limited and HSBC Investment Bank Asia Limited. Ms. Lam is currently an independent non-executive director of Qian Xun Technology Limited (Stock Code: 1640), a company listed on the Main Board of the Stock Exchange.

**吳國生先生**，44歲，於二零二四年四月三日獲委任為獨立非執行董事。吳先生於倫敦大學取得法學碩士學位及專業會計學理學碩士學位。吳先生於二零零七年取得香港律師資格，現為一間本地律師事務所之合夥人。吳先生於法律領域方面擁有超過十五年經驗。彼於為上市公司提供有關資產收購、投資、籌資、監管合規及其他商業事宜之建議方面擁有豐富經驗。

**林藹茵女士**，51歲，於二零二五年十月二十四日獲委任為獨立非執行董事。林女士於企業融資及諮詢行業擁有超過20年的經驗。彼於一九九六年獲得新南威爾斯大學工商學士學位（主修會計及金融）。林女士現為睿智金融國際有限公司（「睿智」）之董事及負責人員，負責第1類（證券交易）及第6類（就機構融資提供意見）受規管活動。於加入睿智前，彼曾於多家投資銀行工作，包括星展亞洲融資有限公司及滙豐投資銀行亞洲有限公司。林女士現為千循科技有限公司（股份代號：1640，一間於聯交所主板上市的公司）之獨立非執行董事。

# DIRECTORS' REPORT

## 董事會報告

The Board is pleased to present this report and the audited financial statements of the Group for the year ended 31 December 2025.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding.

Details of the activities and other particulars of the Company's principal subsidiaries are set out in note 38 to the consolidated financial statements.

### SEGMENT INFORMATION

An analysis of the Group's revenue and segment information for the year ended 31 December 2025 is set out in note 5 and note 6 to the consolidated financial statements respectively.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income on pages 51 and 52 of this annual report.

The Directors do not recommend payment of final dividend for the year ended 31 December 2025.

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 148 of this annual report.

### PLANT AND EQUIPMENT

Details of the movements in plant and equipment of the Group during the year are set out in note 16 to the consolidated financial statements.

### SHARE CAPITAL

Details of the share capital of the Company are set out in note 31 to the consolidated financial statements.

董事會欣然提呈本報告及本集團截至二零二五年十二月三十一日止年度之經審核財務報表。

### 主要業務

本公司主要業務為投資控股。

本公司主要附屬公司之業務詳情及其他詳情載列於綜合財務報表附註38。

### 分部資料

本集團截至二零二五年十二月三十一日止年度之收入及分部資料之分析分別載列於綜合財務報表附註5及附註6。

### 業績及分配

本集團截至二零二五年十二月三十一日止年度之業績載列於本年報第51頁及第52頁之綜合損益表及綜合損益及其他全面收益表。

董事不建議派付截至二零二五年十二月三十一日止年度之末期股息。

### 財務摘要

本集團過往五個財政年度之業績以及資產與負債之摘要載列於本年報第148頁。

### 廠房及設備

於本年度內，本集團之廠房及設備之變動詳情載列於綜合財務報表附註16。

### 股本

本公司之股本詳情載列於綜合財務報表附註31。

## SHARE PREMIUM AND RESERVES

Under the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum or Articles of Association and provided that immediately following the distribution of dividend the Company is able to pay its debts as they fall due in the ordinary course of business.

At 31 December 2025, in the opinion of the Directors, the Company's share premium and reserves available for distribution to its shareholders amounted to HK\$60,996,000.

Movement in the share premium and reserves of the Group during the year are set out on page 55 of this annual report.

## PRE-EMPTIVE RIGHTS

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

## MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales attributable to the Group's largest customer and five largest customers represented 38.8% and 76.9% of the Group's revenue in 2024 respectively. Dan Dan Group, comprised of Dan Dan Mall Limited and Dan Dan Mall (HK) Limited, being one of the Group's five largest customers, is owned by a substantial shareholder, Mr. Lam Tsun On.

The aggregate purchases attributable to the Group's largest supplier and five largest suppliers represented 79.6% and 91.9% of the Group's purchases in 2024 respectively. TEI International Limited, being the Group's largest supplier, is jointly owned by a Director and substantial shareholder, Mr. Ng Tin Shui and his spouse.

Save as disclosed above, none of the Directors, their associates, or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) has any interest in the Group's five largest customers and suppliers.

## 股份溢價及儲備

根據開曼群島公司法第22章（一九六一年第3號法例，經綜合及修訂），本公司之股份溢價可用以向股東作出分派或支付股息，惟須遵守組織章程大綱或細則之規定，且於緊隨分派股息後，本公司須有能力償還其日常業務過程中之到期債務。

於二零二五年十二月三十一日，董事認為本公司可分派予其股東之股份溢價及儲備為60,996,000港元。

本集團於本年度內之股份溢價及儲備變動載列於本年報第55頁。

## 優先購買權

章程細則或開曼群島法例並無列明規定本公司須按比例向現有股東發售新股之優先購買權之條文。

## 主要客戶及供應商

本集團之最大客戶及五大客戶應佔總銷售分別佔本集團二零二四年收入的38.8%及76.9%。Dan Dan集團（由Dan Dan Mall Limited及Dan Dan Mall (HK) Limited組成）為本集團之五大客戶之一，由主要股東林浚安先生擁有。

本集團之最大供應商及五大供應商應佔總購買分別佔本集團二零二四年購買的79.6%及91.9%。冠邦國際有限公司為本集團之最大供應商，由董事兼主要股東吳天墅先生及其配偶共同擁有。

除上文所披露者外，各董事、彼等之聯繫人或任何就董事所知擁有本公司股本5%以上之股東，概無於本集團五大客戶及供應商中擁有任何權益。

## RELATED PARTY TRANSACTIONS

Related party transactions during the year are disclosed in note 37 to the consolidated financial statements.

## DIRECTORS

The Directors during the financial year and up to the date of this report were:

### Executive Directors

Mr. Wong Lik Ping (*Chairman and CEO*)  
Mr. Siu Wai Bun  
Mr. Tao Ke  
Mr. Ng Tin Shui

### Non-executive Director

Ms. Yip Man Yin (deceased on 22 September 2025)

### Independence non-executive Directors

Mr. Leung Yiu Ming David  
Mr. Wu Kai Tang  
Mr. Ng Kwok Sang  
Ms. Lam Hoi Yan Karen (appointed on 24 October 2025)

Mr. Wong Lik Ping, Mr. Siu Wai Bun and Mr. Ng Kwok Sang, shall retire from offices by rotation in the forthcoming AGM in accordance with Article 84(1) of the Articles, and Ms. Lam Hoi Yan Karen shall hold office until the first AGM after her appointment in accordance with Article 83(3) of the Articles, and being eligible, offer themselves for re-election.

A separate resolution will be proposed for the re-election of each Mr. Wong Lik Ping, Mr. Siu Wai Bun, Mr. Ng Kwok Sang and Ms. Lam Hoi Yan Karen at the forthcoming AGM.

The biographic details of the existing Directors are set out on pages 33 to 35 of this annual report.

## 關聯方交易

本年度內之關聯方交易披露於綜合財務報表附註37。

## 董事

於財政年度內及直至本報告日期，董事如下：

### 執行董事

王力平先生 (*主席兼行政總裁*)  
蕭偉斌先生  
陶可先生  
吳天墅先生

### 非執行董事

葉敏怡女士 (於二零二五年九月二十二日辭世)

### 獨立非執行董事

梁耀鳴先生  
胡啟騰先生  
吳國生先生  
林藹茵女士 (於二零二五年十月二十四日獲委任)

根據章程細則第84(1)條，王力平先生、蕭偉斌先生及吳國生先生將於應屆股東週年大會上輪值告退，而林藹茵女士將根據章程細則第83(3)條，於獲委任後首屆股東週年大會前任期屆滿，並符合資格膺選連任。

於應屆股東週年大會上，將提呈分別重選王力平先生、蕭偉斌先生、吳國生先生及林藹茵女士之獨立決議案。

現任董事之履歷詳情載於本年報第33頁至第35頁。

## DIRECTORS' SERVICES CONTRACTS

The term of service as a Director is subject to retirement by rotation and re-election in accordance with the provisions of the Articles. Each of the non-executive Director and INED has entered into a letter of appointment with the Company for a term of one year subject to re-election in the forthcoming AGM. None of the Directors who are proposed for re-election at the forthcoming AGM has a service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

## MANAGEMENT CONTRACTS

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

## CHANGE OF DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Change in the Director's information since the date of the 2025 Interim Report up to the date of this report is set out below:

- (i) Ms. Yip Man Yi, a non-executive Director, ceased to be a member of the Nomination Committee on 22 September 2025;
- (ii) Ms. Lam Hoi Yan Karen, an INED, was appointed as a member of the Nomination Committee on 24 October 2025; and
- (iii) the monthly director's remuneration of Mr. Wong Lik Ping changed from HK\$400,000 to HK\$190,000 with effect from 1 February 2026.

## INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the sections headed "Continuing Connected Transactions" below, none of the Directors nor any entity connected with the Directors had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party subsisting during the year ended 31 December 2025.

Save as disclosed in the sections headed "Continuing Connected Transactions" below, there was no (i) contract of significance between the Company, or one of its subsidiary companies, and a controlling shareholder of the Company or any of its subsidiaries during the year ended 31 December 2025; and (ii) contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder of the Company or any of its subsidiaries.

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors have any interest in competing business to the Group.

## 董事之服務合約

根據章程細則規定，董事之服務任期須受限於輪值退任及重選。非執行董事及獨立非執行董事各自已與本公司訂立委任函，為期一年，惟須於應屆股東週年大會上獲重新委任。擬於應屆股東週年大會上重選之董事概無與本集團任何成員公司訂立任何本集團不可於一年內終止而毋須作出賠償（法定賠償除外）之服務合約。

## 管理合約

本年度內，本公司並無就整體業務或任何重要業務之管理及行政工作訂立或存續任何合約。

## 根據上市規則第13.51B(1)條有關董事資料之變更

董事資料自二零二五中期報告日期起直至本報告日期之變動如下：

- (i) 非執行董事葉敏怡女士於二零二五年九月二十二日不再為提名委員會成員；
- (ii) 獨立非執行董事林藹茵女士於二零二五年十月二十四日獲委任為提名委員會成員；及
- (iii) 王力平先生的每月董事酬金由400,000港元改為190,000港元，自二零二六年二月一日起生效。

## 重大交易、安排或合約中的權益

除下文「持續關連交易」一節所披露者外，截至二零二五年十二月三十一日止年度，概無董事或與董事有關連的任何實體於本公司、其控股公司或其任何附屬公司或同系附屬公司作為訂約方的任何重大交易、安排或合約中直接或間接擁有重大權益。

除下文「持續關連交易」一節所披露者外，概無(i)本公司或其其中一間附屬公司與本公司控股股東或其任何附屬公司於截至二零二五年十二月三十一日止年度訂立的重大合約；及(ii)本公司控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務的重大合約。

## 董事之競爭業務權益

概無董事於與本集團出現競爭之業務中擁有任何權益。

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES**

At 31 December 2025, the following directors and chief executive of the Company have the following interests and short positions in shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO and the Model Code:

Long and short positions in the ordinary shares/underlying shares of the Company:

**董事及主要行政人員於股份、相關股份及債權證中之權益及淡倉**

於二零二五年十二月三十一日，本公司下列董事及主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有須登記於根據證券及期貨條例第352條須存置之登記冊之權益及淡倉，或根據證券及期貨條例第XV部第7及8分部及標準守則須另行知會本公司及聯交所之權益及淡倉如下：

於本公司普通股／相關股份之好倉及淡倉：

Directors/Chief executive	董事／主要行政人員	Nature of interest	Number of share/underlying shares held		Percentage of interests
			Total interests	Long (L) or short (S) position	
		權益性質	總權益	好倉(L)或淡倉(S)	持股百分比
Wong Lik Ping	王力平	Beneficial owner	46,600,000	S	2.76%
		實益擁有人		淡倉	
		Controlled corporation	145,500,000	S	8.62%
		受控制法團	(Note 1)	淡倉	
			(附註1)		
Ng Tin Shui	吳天墜	Interest of spouse	163,900,000	L	9.71%
		配偶權益	(Note 2)	好倉	
			(附註2)		
		Controlled Corporation	56,570,000	L	3.35%
		受控制法團	(Note 3)	好倉	
			(附註3)		

Notes:

- These interests are held by Worldkin Development Limited ("Worldkin") which is wholly-owned by Mr. Wong Lik Ping. Mr. Wong was therefore deemed to be interested in the shares held by Worldkin under the SFO.
- Ms. Chi Chin is the spouse of Mr. Ng Tin Shui. Mr. Ng was deemed to be interest in 163,900,000 shares held by his spouse under the SFO.
- These interests are held by China Food Safety Holding (Hong Kong) Company Limited ("CFSH (HK)"), which is wholly-owned by Mr. Ng Tin Shui. Mr. Ng was therefore deemed to be interested in the shares held by CFSH (HK) under the SFO.

附註：

- 該等權益由世勤發展有限公司（「世勤」）持有，而世勤由王力平先生全資擁有。因此，王先生被視為於世勤持有之股份中擁有證券及期貨條例所界定之權益。
- 元琴女士為吳天墜先生的配偶。吳先生被視為於其配偶持有之163,900,000股股份中擁有證券及期貨條例所界定之權益。
- 該等權益乃由中食安控股（香港）有限公司（「中食安控股（香港）」）持有，而中食安控股（香港）由吳天墜先生全資擁有。因此，吳先生被視為於中食安控股（香港）持有之股份中擁有證券及期貨條例所界定之權益。

Save as disclosed above, none of the Directors, chief executive and their associates had any interests or short position in the shares, underlying shares 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 kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO and the Model Code.

除上文所披露者外，概無董事、主要行政人員及彼等之聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中，擁有須登記於本公司根據證券及期貨條例第352條須存置之登記冊之任何權益或淡倉，或根據證券及期貨條例第XV部第7及8分部及標準守則須另行知會本公司及聯交所之任何權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS

As at 31 December 2025, in accordance with the register of the substantial shareholders kept by the Company under Section 336 of the SFO, or to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and the Listing Rules, the following persons were interested (including short positions) in the shares or underlying shares of the Company.

Interests in the ordinary shares/underlying shares of the Company:

## 主要股東

於二零二五年十二月三十一日，根據本公司遵照證券及期貨條例第336條存置之主要股東登記冊，或根據證券及期貨條例第XV部第2及3分部及上市規則規定須予披露者，以下人士於本公司股份或相關股份中擁有權益（包括淡倉）。

於本公司普通股／相關股份之權益：

Name of shareholders	股東名稱／姓名	Notes	Nature of interest	Number of shares/underlying shares held		Long (L) or short (S) positions	Percentage holding
				持有股份	相關股份數目		
		附註	權益性質	Total interests	總權益	好倉(L)或淡倉(S)	持股百分比
Worldkin Development Limited	世勤發展有限公司	1	Beneficial owner 實益擁有人	145,500,000		S 淡倉	8.62%
Funde Sino Life Insurance Co. Ltd.	富德生命人壽保險股份有限公司		Beneficial owner 實益擁有人	357,443,000		L 好倉	21.18%
Oshidori International Holdings Limited	威華達控股有限公司	3	Security interest 擔保權益	192,100,000		L 好倉	11.39%
Win Wind Capital Limited	萬贏資本有限公司	3	Security interest 擔保權益	192,100,000		L 好倉	11.39%
Win Wind Resources Limited	萬贏資源有限公司	2 & 3	Security interest 擔保權益	192,100,000		L 好倉	11.39%
Ms. Chi Chin	冼琴女士	5	Controlled corporation 受控制法團	163,900,000		L 好倉	9.71%
		5	Interest of spouse 配偶權益	56,570,000		L 好倉	3.35%
Heron Biomedical Limited	鸞港兆康生物藥業有限公司	5	Beneficial owner 實益擁有人	163,900,000		L 好倉	9.71%
China Food Safety Holding (Hong Kong) Company Limited	中食安控股(香港)有限公司	6	Beneficial owner 實益擁有人	56,570,000		L 好倉	3.35%
Expert Magic Limited	Expert Magic Limited	4	Beneficial owner 實益擁有人	175,870,968		L 好倉	10.42%
Lam Tsun On	林浚安		Beneficial owner 實益擁有人	5,976,129		L 好倉	0.35%
		4	Controlled corporation 受控制法團	175,870,968		L 好倉	10.42%

Notes:

- Mr. Wong Lik Ping holds the entire equity interest of Worldkin and was accordingly deemed to be interested in 145,500,000 shares of the Company held by Worldkin. Mr. Wong personally owned 46,600,000 shares of the Company.
- Win Wind Resources Limited had security interests in 192,100,000 shares.

附註：

- 王力平先生持有世勤之全部股權。因此，王力平先生被視為於世勤持有之本公司145,500,000股股份中擁有權益。王先生個人擁有本公司46,600,000股股份。
- 萬贏資源有限公司於192,100,000股股份中擁有擔保權益。

## DIRECTORS' REPORT 董事會報告

3. Win Wind Resources Limited is a wholly owned subsidiary of Win Wind Capital Limited, which in turn is wholly owned by Oshidori International Holdings Limited. Accordingly, Oshidori International Holdings Limited was deemed to be interested in 192,100,000 shares held by Win Wind Resources Limited.
4. Mr. Lam Tsun On holds 50% equity interest of Expert Magic Limited ("Expert Magic") and was deemed to be a controlling shareholder of Expert Magic.
5. Out of the 220,470,000 shares which Ms. Chi Chin was interested in (i) 163,900,000 shares were held by Heron Biomedical Limited, a company wholly owned by her; and (ii) 56,570,000 shares were held by her spouse, Mr. Ng Tin Shui.
6. CFSH (HK) is wholly-owned by Mr. Ng Tin Shui.
3. 萬贏資源有限公司為萬贏資本有限公司的全資附屬公司，而萬贏資本有限公司則由威華達控股有限公司全資擁有。因此，威華達控股有限公司被視為於萬贏資源有限公司持有之192,100,000股股份中擁有權益。
4. 林浚安先生持有Expert Magic Limited (「Expert Magic」)之50%股權並被視為Expert Magic之控股股東。
5. 在元琴女士擁有權益的220,470,000股股份中，(i) 163,900,000股股份由鸞港兆康生物藥業有限公司(由彼全資擁有的公司)持有；及(ii)56,570,000股股份由其配偶吳天墅先生持有。
6. 中食安控股(香港)由吳天墅先生全資擁有。

Save as disclosed above, no other parties were recorded in the register required to be kept under Section 336 of the SFO as having an interest or a short position in the shares or underlying shares of the Company as at 31 December 2025.

除上文所披露者外，於二零二五年十二月三十一日，概無任何其他人士於本公司股份或相關股份中擁有登記於根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

## CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2025, the Group had the following continuing connected transactions, certain details of which are disclosed in compliance with the requirements of Chapter 14A of the Listing Rules.

## 持續關連交易

截至二零二五年十二月三十一日止年度，本集團已進行以下持續關連交易，若干詳情已按上市規則第14A章的規定予以披露。

List of Connected Persons (as defined in the Listing Rules) who had transactions and the relationship with the Group:

與本集團進行交易及有關係的關連人士(定義見上市規則)名單：

### Name of Connected Persons

#### 關連人士名稱

Top Empire International Limited ("TEI")  
冠邦國際有限公司(「冠邦國際」)  
Dan Dan Mall Limited and Dan Dan Mall (HK) Limited (collectively known as "Dan Dan Group")  
Dan Dan Mall Limited及Dan Dan Mall (HK) Limited (統稱「Dan Dan集團」)

### Relationship between the Connected Persons and the Group

#### 關連人士與本集團之關係

TEI is jointly owned by Mr. Ng Tin Shui, a Director and his spouse and they are substantial shareholders of the Company.  
冠邦國際由董事吳天墅先生及其配偶共同擁有，且彼等為本公司主要股東。  
Mr. Lam Tsun On, a substantial shareholder of the Company and a director of a subsidiary, holds 50% shareholding of Dan Dan Group.  
本公司主要股東兼附屬公司董事林浚安先生擁有Dan Dan集團50%股權。

Details of the annual cap and the actual transaction amount for the year ended 31 December 2025 in respect of these continuing connected transactions are as follows:

有關該等持續關連交易截至二零二五年十二月三十一日止年度之年度上限及實際交易金額詳情如下：

Nature of transactions	交易性質	Notes 附註	Annual cap 年度上限 HK\$'000 千港元	Actual transaction amount 實際交易金額 HK\$'000 千港元
Purchases of trading goods from TEI	從冠邦國際購買貿易商品	1	150,000	60,630
Sale of trading goods to Dan Dan Group	向Dan Dan集團銷售貿易商品	2	8,400	5,241
Rendering of services from Dan Dan Group	Dan Dan集團提供之服務	3	1,200	755

Notes:

附註：

- On 15 November 2022, Ever Grand Healthcare Company Limited ("EGHC"), a wholly-owned subsidiary of the Company, as purchaser, and TEI, as supplier, entered into the TEI Framework Purchase Agreement pursuant to which the Group agreed to purchase, and TEI agreed to sell, the medical and healthcare products from 31 January 2023 to 31 December 2023. For more details, please refer to the Company's circular dated 10 January 2023.

- 於二零二二年十一月十五日，本公司全資附屬公司恒嘉健康管理有限公司（「恒嘉健康管理」）（作為買方）與冠邦國際（作為供應商）訂立冠邦國際框架採購協議，據此，本集團同意購買而冠邦國際同意出售醫療及保健產品，期限為自二零二三年一月三十一日起至二零二三年十二月三十一日止。更多詳情請參閱本公司日期為二零二三年一月十日的通函。

The TEI Framework Purchase Agreement had expired on 31 December 2023, while the Group continued the purchase of medical and healthcare products from TEI during the year ended 31 December 2024. Thus, on 17 February 2025, EGHC entered into the Supplemental TEI Framework Purchase Agreement with TEI to extend the TEI Framework Purchase Agreement for one year commencing from 1 January 2024 to 31 December 2024 and the 2025 TEI Framework Purchase Agreement pursuant to which the Group agreed to purchase, and TEI agreed to sell, the medical and healthcare products from 3 April 2025 to 31 December 2026. For more details, please refer to the Company's announcement dated 17 February 2025 and the Company's circular dated 14 March 2025.

冠邦國際框架採購協議已於二零二三年十二月三十一日屆滿，而本集團於截至二零二四年十二月三十一日止年度內持續向冠邦國際採購醫療及保健產品。因此，於二零二五年二月十七日，恒嘉健康管理與冠邦國際訂立補充冠邦國際框架採購協議，以將冠邦國際框架採購協議延期一年，自二零二四年一月一日起至二零二四年十二月三十一日止，並訂立二零二五年冠邦國際框架採購協議，據此，本集團同意購買而冠邦國際同意出售醫療及保健產品，期限為自二零二五年四月三日起至二零二六年十二月三十一日止。更多詳情請參閱本公司日期為二零二五年二月十七日之公告及本公司日期為二零二五年三月十四日之通函。

- Tripler Holdings Limited ("Tripler"), a wholly-owned subsidiary of the Company, as supplier, and Dan Dan Group, as purchaser, entered into the Framework Agreement and the Supplemental Framework Agreement on 22 March 2024 and 3 April 2024 respectively, pursuant to which the Group agreed to sell, and Dan Dan Group agreed to purchase, daily necessities, hygiene products and health products of the Group for a term of three years from 1 April 2024. For more details, please refer to the Company's announcements dated 22 March 2024 and 3 April 2024.
- Dan Dan Group, as a service provider, and Tripler entered into the Provision of Services Agreement and the Supplemental Provision of Services Agreement on 22 March 2024 and 3 April 2024 respectively, pursuant to which Dan Dan Group agreed to provide the marketing and promotional services in respect of the Group's products to Tripler for a term of three years from 1 April 2024. For more details, please refer to the Company's announcements dated 22 March 2024 and 3 April 2024.

- 本公司全資附屬公司森川實業有限公司（「森川」）（作為供應商）與Dan Dan集團（作為買方）分別於二零二四年三月二十二日及二零二四年四月三日訂立框架協議及補充框架協議，據此，本集團同意出售而Dan Dan集團同意購買本集團之日用品、衛生產品及醫療保健品，由二零二四年四月一日起為期三年。更多詳情請參閱本公司日期為二零二四年三月二十二日及二零二四年四月三日之公告。
- Dan Dan集團（作為服務供應商）與森川分別於二零二四年三月二十二日及二零二四年四月三日訂立提供服務協議及提供服務協議之補充協議，據此，Dan Dan集團同意就本集團產品向森川提供行銷及宣傳服務，由二零二四年四月一日起為期三年。更多詳情請參閱本公司日期為二零二四年三月二十二日及二零二四年四月三日之公告。

## DIRECTORS' REPORT 董事會報告

Other than an inadvertent oversight of the expiry date of the TEI Framework Purchase Agreement, the INEDs have reviewed the internal control procedures put in place by the Company and the continuing connected transactions set out above and have confirmed that the internal control procedures were adequate and effective, and these continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; and (iii) in accordance with the relevant agreements governing them on the price and terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The auditor of the Company was engaged to report on the Group's continuing connected transactions in accordance with the Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised), "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules," issued by the Hong Kong Institute of Certified Public Accountants. Based on the work performed, the auditor of the Company has confirmed in its letter to the Board that nothing has come to its attention that causes it to believe that the continuing connected transactions entered into by the Group during the year ended 31 December 2025 (i) have not been approved by the Board; (ii) were not, in all material respects, in accordance with the pricing policies of the Group for the transactions which involved the provision of goods or services by the Group; (iii) were not entered into, in all material respects, in accordance with the terms of the relevant agreements governing such transactions; and (iv) have exceeded the annual cap in respect of the year ended 31 December 2025 as set by the Company.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2025.

## CORPORATE GOVERNANCE

The Company is committed to maintain a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 21 to 32 of this annual report.

除無意忽略了冠邦國際框架採購協議的到期日外，獨立非執行董事已審閱由本公司制定的內部監控程序及上述持續關連交易，並已確認內部監控程序充足有效，且該等持續關連交易乃(i)於本集團一般及日常業務過程中；(ii)按一般商業條款或對本集團而言不遜於向獨立第三方提供或由獨立第三方提供的條款；及(iii)根據規管該等交易的相關協議，按公平合理並符合本公司股東整體利益的價格及條款進行。

根據香港鑒證工作準則第3000號(經修訂)「審核或審閱過往財務資料以外的鑒證工作」的規定，並參照香港會計師公會頒佈的實務說明第740號(經修訂)「關於香港上市規則所述持續關連交易的核數師函件」，本公司核數師獲委聘對本集團持續關連交易作出報告。根據已執行的工作，本公司核數師在其函件中向董事會確認，未發現任何事項致其認為本集團於截至二零二五年十二月三十一日止年度內訂立的持續關連交易(i)未經董事會批准；(ii)在所有重大方面未遵守本集團針對涉及本集團提供商品或服務的交易制定的定價政策；(iii)在所有重大方面未根據規管此等交易的相關協議的條款訂立；及(iv)已超過本公司設定的截至二零二五年十二月三十一日止年度的年度上限。

## 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於截至二零二五年十二月三十一日止年度概無購買、出售或贖回任何本公司上市證券。

## 企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規資料刊載於本年報第21頁至第32頁之企業管治報告內。

## ENVIRONMENTAL POLICIES AND PERFORMANCE

Details of the Company's environmental policies and performances for the year are set out in a separate Environmental, Social and Governance Report 2025.

## PERMITTED INDEMNITY PROVISION

The Articles provides that each Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he or she may sustain or incur in or about the execution of the duties of his or her office or otherwise in relation thereto. In addition, the Company has maintained appropriate directors and officers' liability insurance in respect of relevant legal actions against the Directors and officers of the Company.

A permitted indemnity provision (as defined in section 467 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) for the benefit of the directors of the Group is currently in force and was in force during the year. The Company has taken out insurance against the liabilities and costs associated with proceedings which may be brought against Directors.

## PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the amount of public float as approved by the Stock Exchange and as permitted under the Listing Rules as at the date of this report.

## AUDITOR

The consolidated financial statements for the years ended 31 December 2025, 2024 and 2023 were audited by Messrs. Zhonghui Anda CPA Limited ("Zhonghui Anda").

A resolution to re-appoint Zhonghui Anda as auditor of the Company will be proposed at the forthcoming AGM.

On behalf of the Board

**Wong Lik Ping**  
Chairman

Hong Kong, 25 March 2026

## 環境政策及績效

有關本公司本年度環境政策及績效之詳情載於獨立刊發的二零二五年環境、社會及管治報告。

## 獲准許的彌償條文

章程細則規定各董事及本公司其他高級職員在其執行職責或在其他與此有關之情況下可能蒙受或產生之所有損失或責任，有權獲得從本公司之資產中撥付彌償。此外，本公司已就董事及本公司高級職員可能面對之相關法律行動安排適當的董事及高級職員責任保險。

以本集團董事為受益人的獲准許的彌償條文（定義見香港法例第622章公司條例第467條）目前具效力，且在年內仍具效力。本公司已就董事可能面臨的法律訴訟引致的相關責任及成本投購保險。

## 公眾持股量

根據本公司公開可得資料及就董事所知，於本報告日期，本公司一直維持聯交所批准及上市規則核准之公眾持股量。

## 核數師

截至二零二五年、二零二四年及二零二三年十二月三十一日止年度的綜合財務報表已由中匯安達會計師事務所有限公司（「中匯安達」）審核。

在應屆股東週年大會上將提呈決議案重新委任中匯安達為本公司之核數師。

代表董事會

主席  
王力平

香港，二零二六年三月二十五日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



TO THE SHAREHOLDERS OF  
**CHINA EVER GRAND FINANCIAL LEASING GROUP CO., LTD\***  
*(Incorporated in the Cayman Islands with limited liability)*

### OPINION

We have audited the consolidated financial statements of China Ever Grand Financial Leasing Group Co., Ltd\* (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 51 to 147, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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 (the "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 financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致  
中國恒嘉融資租賃集團有限公司全體股東  
*(於開曼群島註冊成立之有限公司)*

### 意見

本核數師(以下簡稱「我們」)已審計列載於第51頁至第147頁的中國恒嘉融資租賃集團有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此財務報表包括於二零二五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資料。

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

### 意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)(適用於公眾利益實體財務報表審計),我們亦獨立於貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## KEY AUDIT MATTERS

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

### Fair value measurement of investment properties

Refer to Note 17 to the consolidated financial statements

The Group measured its investment properties at fair value with the changes in fair value recognised in the consolidated profit or loss. This fair value measurement is significant to our audit because the balance of investment properties of HK\$63,349,000 as at 31 December 2025 and the fair value loss of HK\$16,859,000 for the year then ended are material to the consolidated financial statements. In addition, the Group's fair value measurement involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

- Assessing the competence, independence and integrity of the external valuer engaged by the Group;
- Obtaining the external valuation reports and meeting with management and the external valuer to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgments and assumptions applied in the valuation model;
- Checking key assumptions and input data in the valuation model to supporting evidence;
- Checking arithmetical accuracy of the valuation model; and
- Assessing the disclosure of the fair value measurement in the consolidated financial statements.

We consider that the Group's fair value measurement of the investment properties is supported by the available evidence.

## 關鍵審計事項

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

### 投資物業的公平值計量

參閱綜合財務報表附註17

貴集團按公平值計量其投資物業，有關公平值變動於綜合損益表內確認。是次公平值計量對我們的審計而言屬重大，因投資物業於二零二五年十二月三十一日之結餘63,349,000港元及截至該日止年度公平值虧損16,859,000港元對綜合財務報表而言屬重大。此外，貴集團之公平值計量涉及判斷之應用並根據多項假設及估計而作出。

我們的審計程序包括（其中包括）：

- 評估 貴集團委聘之外聘估值師之才能、獨立性及誠信；
- 獲取外部估值報告並與管理層及外聘估值師就估值程序、所用之方法及支持重大判斷之市場證據及估值模型應用之假設進行討論及提出質疑；
- 檢查估值模型之主要假設及輸入數據以支持證據；
- 檢查估值模型之計算準確性；及
- 評估綜合財務報表內公平值計量之披露。

我們認為已獲取的證據支持 貴集團對投資物業的公平值計量。

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

### Fair value measurement of equity investments at fair value through other comprehensive income

Refer to Note 20 to the consolidated financial statements

The Group measured its equity investments at fair value through other comprehensive income. This fair value measurement is significant to our audit because the balance of equity investments at fair value through other comprehensive income of HK\$50,700,000 as at 31 December 2025 and the fair value gain of HK\$20,832,000 for the year then ended are material to the consolidated financial statements. In addition, the Group's fair value measurement involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

- Assessing the competence, independence and integrity of the external valuer engaged by the Group;
- Obtaining the external valuation reports and meeting with management and the external valuer to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgments and assumptions applied in the valuation model;
- Checking key assumptions and input data in the valuation model to supporting evidence;
- Checking arithmetical accuracy of the valuation model; and
- Assessing the disclosure of the fair value measurement in the consolidated financial statements.

We consider that the Group's fair value measurement of the equity investments at fair value through other comprehensive income is supported by the available evidence.

### 按公平值透過其他全面收益列賬之股權投資的公平值計量

參閱綜合財務報表附註20

貴集團計量其按公平值透過其他全面收益列賬之股權投資。是次公平值計量對我們的審計而言屬重大，因按公平值透過其他全面收益列賬之股權投資於二零二五年十二月三十一日之結餘50,700,000港元及截至該日止年度之公平值收益20,832,000港元對綜合財務報表而言屬重大。此外，貴集團之公平值計量涉及判斷之應用並根據多項假設及估計而作出。

我們的審計程序包括（其中包括）：

- 評估 貴集團委聘之外聘估值師之才能、獨立性及誠信；
- 獲取外部估值報告並與管理層及外聘估值師就估值程序、所用之方法及支持重大判斷之市場證據及估值模型應用之假設進行討論及提出質疑；
- 檢查估值模型之主要假設及輸入數據以支持證據；
- 檢查估值模型之計算準確性；及
- 評估綜合財務報表內公平值計量之披露。

我們認為已獲取的證據支持 貴集團對按公平值透過其他全面收益列賬之股權投資的公平值計量。

## OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information in the Company's 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 FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

## 其他資料

董事需對其他資料負責。其他資料包括刊載於 貴公司年報內的所有資料，但不包括綜合財務報表及本核數師報告。

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

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

## 董事就綜合財務報表須承擔的責任

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

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

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

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

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

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

<https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre>

This description forms part of our auditor's report.

#### ZHONGHUI ANDA CPA Limited

*Certified Public Accountants*

Fong Tak Ching

*Audit Engagement Director*

Practising Certificate Number P06353

Hong Kong, 25 March 2026

### 核數師就審計綜合財務報表承擔的 責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向全體股東出具意見。除此以外，我們的報告不可用作其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

有關審計綜合財務報表的責任之進一步說明載於香港會計師公會之網站：

<https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre>

本說明組成本核數師報告的一部分。

#### 中匯安達會計師事務所有限公司

*執業會計師*

方德程

*審計項目董事*

執業證書編號P06353

香港，二零二六年三月二十五日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

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

		NOTES 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收入	5		
Contracts with customers	客戶合約		<b>90,191</b>	94,757
Leases	租賃		<b>5,007</b>	6,220
Total revenue	總收入		<b>95,198</b>	100,977
Cost of revenue	收入成本		<b>(79,893)</b>	(79,658)
Gross profit	毛利		<b>15,305</b>	21,319
Other income	其他收入	7	<b>128</b>	166
Other gains and losses	其他收益及虧損	8	<b>(17,051)</b>	(25,635)
Administrative expenses	行政開支		<b>(35,392)</b>	(44,654)
Impairment loss on goodwill	商譽減值虧損	18	<b>(10,211)</b>	(15,013)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	16	<b>(5,693)</b>	-
Impairment losses under expected credit loss ("ECL") model, net of reversal	預期信貸虧損(「預期信貸虧損」)模式項下減值虧損, 扣除撥回	9	<b>(2,076)</b>	(3,578)
Share of results of associates	分攤聯營公司業績		<b>(30,383)</b>	(13,024)
Finance costs	財務成本	10	<b>(481)</b>	(375)
Loss before taxation	除稅前虧損		<b>(85,854)</b>	(80,794)
Income tax expense	所得稅開支	12	-	(19)
<b>Loss for the year</b>	<b>本年度虧損</b>		<b>(85,854)</b>	(80,813)
<b>Loss for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔本年度虧損</b>		<b>(85,854)</b>	(80,813)
			<b>HK cents 港仙</b>	HK cents 港仙
<b>Loss per share</b>	<b>每股虧損</b>	14		
Basic	基本		<b>(5.09)</b>	(4.79)
Diluted	攤薄		<b>(5.09)</b>	(4.79)

The accompanying notes are an integral part of these financial statements.

隨附附註為該等財務報表的組成部分。

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Loss for the year</b>	<b>本年度虧損</b>	<b>(85,854)</b>	(80,813)
<b>Other comprehensive income/(expense)</b>	<b>其他全面收益／(開支)</b>		
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會重新分類至損益之項目：</i>		
<i>Fair value changes on equity investments at fair value through other comprehensive income ("FVTOCI")</i>	<i>按公平值透過其他全面收益列賬 (「按公平值透過其他全面收益列賬」) 之股權投資之公平值變動</i>	<b>20,832</b>	(21,788)
<i>Share of other comprehensive expense of associates</i>	<i>分攤聯營公司其他全面開支</i>	<b>(4,532)</b>	(3,548)
<i>Items that are or may be reclassified subsequently to profit or loss:</i>	<i>已重新分類或其後可能會重新分類至損益之項目：</i>		
<i>Exchange differences arising on translation to presentation currency</i>	<i>換算呈報貨幣所產生之匯兌差額</i>	<b>6,399</b>	(5,735)
<i>Translation reserve reclassified to profit or loss upon deemed disposal of an associate</i>	<i>視作出售聯營公司後重新分類至損益之匯兌儲備</i>	-	303
<i>Share of other comprehensive expense of an associate</i>	<i>分攤聯營公司其他全面開支</i>	-	(481)
<b>Other comprehensive income/(expense) for the year, net of tax</b>	<b>本年度其他全面收益／(開支)，扣除稅項</b>	<b>22,699</b>	(31,249)
<b>Total comprehensive expense for the year</b>	<b>本年度全面開支總額</b>	<b>(63,155)</b>	(112,062)
<b>Total comprehensive expense for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔本年度全面開支總額</b>	<b>(63,155)</b>	(112,062)

# 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	2024 二零二四年
		NOTES 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	44,293	53,864
Investment properties	投資物業	17	57,158	110,695
Goodwill	商譽	18	332	10,543
Interests in associates	於聯營公司之權益	19	56,526	91,442
Equity investments at FVTOCI	按公平值透過其他全面收益 列賬之股權投資	20	50,700	54,497
Loan receivables	應收貸款	21	-	2,762
Deposits paid	已付按金	24	450	450
			<b>209,459</b>	324,253
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	22	14,514	20,285
Loan receivables	應收貸款	21	4,221	5,983
Trade receivables	貿易應收款	23	8,990	9,303
Other receivables, deposits and prepayments	其他應收款、按金及預付款項	24	13,107	16,092
Financial assets at fair value through profit or loss ("FVTPL")	按公平值透過損益列賬(「按公平 值透過損益列賬」)之金融資產	25	2,853	3,244
Tax recoverable	可收回稅項		-	81
Cash and cash equivalents	現金及現金等值物	26	49,202	13,215
			<b>92,887</b>	68,203
Assets classified as held for sale	分類為持作出售之資產	40	31,690	-
			<b>124,577</b>	68,203

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**綜合財務狀況表**

At 31 December 2025 於二零二五年十二月三十一日

		NOTES 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款	27	30,966	24,354
Deposits received	已收按金		256	–
Lease liabilities	租賃負債	28	2,137	2,003
Tax payables	應交稅費		19,032	19,032
Borrowing	借款	29	2,883	2,767
			55,274	48,156
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>69,303</b>	20,047
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>278,762</b>	344,300
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deposits received	已收按金		–	246
Lease liabilities	租賃負債	28	1,036	3,173
			1,036	3,419
<b>Net assets</b>	<b>資產淨值</b>		<b>277,726</b>	340,881
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	31	168,730	168,730
Reserves	儲備		108,996	172,151
<b>Total equity</b>	<b>總權益</b>		<b>277,726</b>	340,881

The accompanying notes are an integral part of these financial statements.

隨附附註為該等財務報表的組成部分。

The consolidated financial statements on pages 51 to 147 were approved and authorised for issue by the Board of Directors on 25 March 2026 and are signed on its behalf by:

載於第51頁至第147頁之綜合財務報表於二零二六年三月二十五日獲董事會批准及授權刊發，並由以下董事代表簽署：

**WONG LIK PING**  
王力平  
Director  
董事

**SIU WAI BUN**  
蕭偉斌  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Share capital	Share premium	Translation reserve	Other reserve	Investment revaluation reserve	Accumulated losses	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元 (Note) (附註)	投資重估 儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	168,730	1,557,598	(9,509)	(15,876)	(32,914)	(1,215,086)	452,943
Loss for the year	本年度虧損	-	-	-	-	-	(80,813)	(80,813)
Other comprehensive expense for the year	本年度其他全面開支	-	-	(9,461)	-	(21,788)	-	(31,249)
Total comprehensive expense for the year	本年度全面開支總額	-	-	(9,461)	-	(21,788)	(80,813)	(112,062)
Transfer of reserve upon deemed disposal of associates	視作出售聯營公司後轉撥儲備	-	-	-	-	398	(398)	-
As 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>168,730</b>	<b>1,557,598</b>	<b>(18,970)</b>	<b>(15,876)</b>	<b>(54,304)</b>	<b>(1,296,297)</b>	<b>340,881</b>
Loss for the year	本年度虧損	-	-	-	-	-	(85,854)	(85,854)
Other comprehensive income for the year	本年度其他全面收益	-	-	6,399	-	16,300	-	22,699
Total comprehensive income/(expense) for the year	本年度全面收益/(開支)總額	-	-	6,399	-	16,300	(85,854)	(63,155)
At 31 December 2025	於二零二五年十二月三十一日	<b>168,730</b>	<b>1,557,598</b>	<b>(12,571)</b>	<b>(15,876)</b>	<b>(38,004)</b>	<b>(1,382,151)</b>	<b>277,726</b>

Note:

Other reserve represents the value of the contingent consideration arrangement on the escrow shares subject to the profit guarantee requirement of the acquisition agreement in prior years.

附註：

其他儲備指根據過往年度的收購協議溢利保證規定的託管股份或然代價安排的價值。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	NOTES 附註		
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Loss before taxation	除稅前虧損	(85,854)	(80,794)
Adjustments for:	作出下列調整：		
Finance costs	財務成本	10 481	375
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	16 5,105	4,282
Fair value changes on:	公平值變動：		
– financial assets at FVTPL	– 按公平值透過損益列賬之金融資產	8 (1,592)	764
– investment properties	– 投資物業	8 16,859	21,030
Loss on deemed disposal of an associate	視作出售聯營公司之虧損	8 –	3,375
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	8 –	(1,159)
Write-off of property, plant and equipment	物業、廠房及設備撇銷	8 3	175
Gain on disposal of assets classified as held for sale	出售分類為持作出售之資產之收益	8 (324)	–
Net foreign exchange (gain)/loss	匯兌(收益)/虧損淨額	8 (4)	128
Interest income	利息收入	7 (41)	(116)
Impairment loss/(reversal of impairment loss) recognised on:	已確認下列各項之減值虧損/(減值虧損撥回)：		
– trade receivables	– 貿易應收款	9 1,758	226
– other receivables	– 其他應收款	9 794	2,597
– loan receivables	– 應收貸款	9 (476)	755
– goodwill	– 商譽	18 10,211	15,013
– property, plant and equipment	– 物業、廠房及設備	16 5,693	–
Write-off of trade receivables	貿易應收款撇銷	8 –	835
Write-off of other receivables	其他應收款撇銷	8 71	–
Write-off of inventories	存貨撇銷	8 248	487
Write-down of inventories	存貨撇減	8 1,790	–
Share of results of associates	分攤聯營公司業績	30,383	13,024
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(14,895)	(19,003)
Decrease/(increase) in inventories	存貨減少/(增加)	4,162	(1,756)
(Increase)/decrease in trade receivables	貿易應收款(增加)/減少	(1,425)	1,738
Decrease in other receivables, deposits and prepayments	其他應收款、按金及預付款項減少	2,187	4,598
Decrease in trade payables	貿易應付款減少	(1,629)	(2,295)
Decrease in other payables and accruals	其他應付款及應計費用減少	(2,517)	(3,910)
Decrease in financial assets at FVTPL	按公平值透過損益列賬之金融資產減少	1,983	–
Decrease in finance lease receivables	融資租賃應收款減少	–	246
Decrease in deposits placed with non-bank financial institutions	存放於非銀行金融機構之存款減少	–	2
Cash used in operations	經營所用之現金	(12,134)	(20,380)
Income tax refunded	退回所得稅	81	802
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營活動所用之現金淨額</b>	<b>(12,053)</b>	<b>(19,578)</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 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Repayment from loan receivables	償還應收貸款	5,000	500
Purchases of property, plant and equipment	購買物業、廠房及設備	(13)	(4,242)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	–	6,801
Proceeds from disposal of investment properties	出售投資物業所得款項	37,616	–
Deposit received for disposal of investment properties	出售投資物業之已收按金	7,062	–
Interest received	已收利息	41	116
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金淨額</b>	<b>49,706</b>	<b>3,175</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Repayment of borrowing	償還借款	(2,786)	–
New borrowings	新增借款	2,786	2,809
Lease payments	租賃付款	(2,280)	(1,220)
Interest paid	已付利息	(95)	(79)
<b>NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES</b>	<b>融資活動(所用) / 所得現金淨額</b>	<b>(2,375)</b>	<b>1,510</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物增加 / (減少) 淨額</b>	<b>35,278</b>	<b>(14,893)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>年初現金及現金等值物</b>	<b>13,215</b>	<b>28,413</b>
Effect of foreign exchange rate changes	外匯匯率變動之影響	714	(305)
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>年終現金及現金等值物</b>	<b>49,207</b>	<b>13,215</b>
<b>Analysis of the balances of cash and cash equivalents:</b>	<b>現金及現金等值物之結餘分析：</b>		
Bank balances and cash	銀行結餘及現金	49,202	13,215
Bank balances and cash included in assets classified as held for sale	計入分類為持作出售之資產的銀行結餘及現金	5	–
		<b>49,207</b>	<b>13,215</b>

The accompanying notes are an integral part of these financial statements.

隨附附註為該等財務報表的組成部分。

# 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

### 1. GENERAL INFORMATION

China Ever Grand Financial Leasing Group Co., Ltd. (the “Company”) is a public limited company incorporated in the Cayman Islands as an exempted company with limited liability 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 section on the annual report.

During the year, the principal activities of the Group were sale of daily necessities, medical, health and hygiene products, manufacturing and sale of food products and nutrient enhancers, the trading of equity securities, investment in properties, investment holdings, money lending business in the People’s Republic of China (“PRC”) and Hong Kong.

Items included in the financial statements of each of Group’s entities are measured using the currency of the primary economic environment in which the entity operates (the “Functional Currency”). The Functional Currencies of operating subsidiaries in Hong Kong and the Mainland China are Hong Kong Dollars (“HK\$”) and Renminbi (“RMB”), respectively. The consolidated financial statements are presented in HK\$ as the directors of the Company (the “Director”) consider that it is a more appropriate presentation for a company listed on the Stock Exchange and for the convenience of the shareholders of the Company.

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

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

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

HKAS 21	<i>Amendments in relation to Lack of Exchangeability</i>
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The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 1. 一般資料

中國恒嘉融資租賃集團有限公司（「本公司」）為一家上市公司，於開曼群島註冊成立為受豁免之有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及主要營業地點之地址於年報公司資料一節披露。

於本年度，本集團之主要活動為在中華人民共和國（「中國」）及香港銷售日用品、醫療保健及衛生產品、生產及銷售食品產品及營養強化劑、股本證券買賣、物業投資、投資控股及放貸業務。

本集團各實體財務報表中之項目均按其經營所在之主要經濟環境之貨幣（「功能貨幣」）計量。於香港及中國內地經營之附屬公司之功能貨幣分別為港元（「港元」）及人民幣（「人民幣」）。綜合財務報表乃以港元呈列，因為本公司董事（「董事」）認為，此乃聯交所上市公司更適用之呈列方式，且方便本公司股東。

### 2. 應用香港財務報告準則會計準則之修訂

#### 本年度強制生效的香港財務報告準則會計準則之修訂

於本年度，本集團首次應用香港會計師公會（「香港會計師公會」）頒佈的以下香港財務報告準則會計準則之修訂，該等修訂於二零二五年一月一日或之後開始的年度期間強制生效以編製綜合財務報表：

香港會計準則 第21號	<i>缺乏可交換性之相關 修訂</i>
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本年度應用香港財務報告準則會計準則之修訂對本集團本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載披露並無重大影響。

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 AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

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

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

HKFRS 7 and HKFRS 9	<i>Amendments in relation to Classification and Measurement of Financial Instruments<sup>1</sup></i>
HKFRS 7 and HKFRS 9	<i>Amendments in relation to Contracts Referencing Nature – dependent Electrically<sup>1</sup></i>
HKFRS 18	<i>Presentation and Disclosure in Financial Statements<sup>2</sup></i>
HKFRS 19	<i>Subsidiaries without Public Accountability: Disclosures<sup>2</sup></i>
HKFRS 10 and HKAS 28	<i>Amendments in relation to Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>3</sup></i>
HKAS 21	<i>Amendments in relation to Translation to a Hyperinflationary Presentation Currency<sup>2</sup></i>
Annual Improvement to HKFRS Accounting Standards – Volume 11	<i>Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7<sup>1</sup></i>

<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.

The Directors anticipate that the application of these new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

## 2. 應用香港財務報告準則會計準則之修訂 (續)

### 已頒佈但尚未生效之新訂及香港財務報告準則會計準則之修訂

本集團並無提前應用以下已頒佈但尚未生效之新訂及香港財務報告準則會計準則之修訂：

香港財務報告準則第7號及香港財務報告準則第9號	分類及金融工具的計量之相關修訂 <sup>1</sup>
香港財務報告準則第7號及香港財務報告準則第9號	依賴自然條件的電力合約之相關修訂 <sup>1</sup>
香港財務報告準則第18號	財務報表列報及披露 <sup>2</sup>
香港財務報告準則第19號	非公共受託責任附屬公司的披露 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號	投資者與其聯營公司或合營企業之間的資產出售或注資之相關修訂 <sup>3</sup>
香港會計準則第21號	換算至惡性通貨膨脹呈列貨幣之相關修訂 <sup>2</sup>
香港財務報告準則會計準則年度改進—第11卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂 <sup>1</sup>

<sup>1</sup> 於二零二六年一月一日或之後開始的年度期間生效。

<sup>2</sup> 於二零二七年一月一日或之後開始的年度期間生效。

<sup>3</sup> 於待釐定日期或之後開始的年度期間生效。

董事預計應用該等新訂及香港財務報告準則會計準則之修訂於可見未來對綜合財務報表並無重大影響。

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

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance and applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

These consolidated financial statements have been prepared under the historical cost convention, except for certain financial instruments and investment properties which have been measured at fair value.

On 1 August 2024, the Director, who held the board seat in Beijing Ever Grand International Financial Leasing Co. Limited (“BJEG”), was no longer served for and acting for the Group (the “Event”). The Group lost its seat on the board of directors of BJEG, resulting in the loss of its ability to exercise significant influence over BJEG in accordance with HKAS 28, and thus BJEG ceased to be an associate of the Group. The Group has therefore discontinued the use of the equity method under HKAS 28 accounting for its investment in BJEG. Henceforth, the Group’s investment in BJEG has been accounted for as equity investments at FVTOCI since 1 August 2024.

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The preparation of these consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of key assumptions and estimates. It also requires the Directors to exercise their judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these consolidated financial statements are disclosed in note 4.

### 3. 綜合財務報表之編製基準及重大會計政策

綜合財務報表乃按香港會計師公會頒佈的香港財務報告準則會計準則、香港公認之會計原則及香港公司條例之披露規定以及聯交所證券上市規則（「上市規則」）的適用披露規定編製。

除已按公平值計量之若干金融工具及投資物業外，該等綜合財務報表乃按歷史成本慣例編製。

於二零二四年八月一日，擁有北京恒嘉國際融資租賃有限公司（「北京恒嘉」）董事會席位的董事不再於本集團任職並為本集團行事（「該事件」）。根據香港會計準則第28號，本集團喪失北京恒嘉董事會席位導致失去其對北京恒嘉行使重大影響力之能力，因此北京恒嘉不再為本集團聯營公司。因此，本集團已停止使用香港會計準則第28號項下的權益法入賬其於北京恒嘉的投資。而從此以後本集團於北京恒嘉的投資自二零二四年八月一日起入賬列為按公平值透過其他全面收益列賬之股權投資。

根據香港財務報告準則會計準則編製綜合財務報表要求管理層須作出判斷、估計及假設，而該等判斷、估計及假設會影響會計政策的應用以及資產、負債、收益及開支的呈報金額。該等估計及相關假設乃基於過往經驗及在有關情況下視為合理的各項其他因素作出，其結果構成對未能透過其他來源確定的資產及負債的賬面值作出判斷的基礎。實際結果可能有別於估計數額。該等估計及假設會持續予以審閱。倘會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂於該期間內確認，或倘修訂對現時及未來期間均產生影響，則會於作出該修訂期間及未來期間內確認。

編製符合香港財務報告準則會計準則之該等綜合財務報表需要運用主要假設及估計。董事亦須於應用會計政策時作出彼等判斷。涉及重大判斷以及就該等綜合財務報表而言屬重大假設及估計之範疇披露於附註4。

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

The material accounting policies applied in the preparation of these consolidated financial statements are set out below.

#### Material accounting policies

##### Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated exchange fluctuation reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

編製該等綜合財務報表時應用之主要會計政策載列如下。

#### 重大會計政策

##### 綜合

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止之財務報表。附屬公司乃本集團對其擁有控制權之實體。當本集團通過參與實體業務而享有或有權享有浮動回報，並有能力通過對實體之權力而影響該等回報時，即對該實體具有控制權。當本集團擁有令其目前能夠指揮相關活動（即對實體回報造成重大影響之活動）之現有權利時，本集團即對實體擁有權力。

在評估控制權時，本集團會考慮其潛在投票權以及由其他各方持有之潛在投票權，以確定其是否受控制。僅於持有人有實際能力行使潛在投票權時方會考慮該等權利。

附屬公司自控制權轉入本集團的日期起綜合計算。彼等於控制權終止的日期起不再綜合入賬。

出售附屬公司（導致失去控制權之情況下）之損益乃指(i)出售代價公平值連同於該附屬公司之任何保留投資之公平值與(ii)本公司分佔該附屬公司資產淨值連同有關該附屬公司之任何餘下商譽及任何相關累計匯兌浮動儲備兩者間之差額。

集團內公司間之交易、結餘及未變現溢利均予以對銷。除非有關交易提供證據證明已轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司之會計政策已在需要時作修改，確保其與本集團採納之政策一致。

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

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

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

#### Material accounting policies (Continued)

##### Consolidation (Continued)

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

##### Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

##### 綜合 (續)

非控股權益指並非直接或間接歸屬於本公司之附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表之權益內列賬。於綜合損益及其他全面收益表內，非控股權益呈列為年度溢利或虧損及全面收益總額在非控股股東與本公司擁有人之間的分配。

損益及各其他全面收益部分歸屬於本公司擁有人及非控股股東，即使其導致非控股權益的結餘出現虧絀亦然。

本公司於附屬公司之所有權權益之變動(不會導致失去控制權)作為權益交易入賬(即與擁有人(以彼等之擁有人身份)進行交易)。控股及非控股權益之賬面值經調整以反映其於該附屬公司相關權益之變動。用於調整非控股權益的金額與已付或已收代價的公平值之間的任何差額直接於權益確認並歸屬於本公司擁有人。

##### 業務合併及商譽

於業務合併中收購附屬公司乃以收購法入賬。收購成本按有關資產於收購日期的公平值、所發行股本工具、所產生負債及或然代價計量。收購相關成本於產生成本及獲得服務的期間確認為開支。收購事項中附屬公司的可識別資產及負債按收購日期的公平值計量。

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

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

#### Material accounting policies (Continued)

#### *Business combination and goodwill (Continued)*

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the cost of acquisition to calculate the goodwill.

If the changes in the value of the previously held equity interest in the subsidiary were recognised in other comprehensive income (for example, equity investments at fair value through other comprehensive income), the amount that was recognised in other comprehensive income is recognised on the same basis as would be required if the previously held equity interest were disposed of.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

#### 業務合併及商譽 (續)

收購成本超出本公司應佔附屬公司可識別資產及負債的公平值淨值的部分入賬為商譽。本公司應佔可識別資產及負債的公平值淨值超出收購成本的部分於綜合損益確認為本公司應佔議價購買收益。

對於分階段進行之業務合併而言，先前已持有之附屬公司之股權乃按收購日期之公平值重新計量，而由此產生之盈虧於綜合損益內確認。公平值被加入至收購成本以計算商譽。

倘先前持有之附屬公司之股權之價值變動已於其他全面收益內確認（例如按公平值透過其他全面收益列賬之股權投資），則於其他全面收益確認之金額乃按在先前持有之股權被出售的情況所規定之相同基準確認。

商譽會每年進行減值測試，或當事件或情況改變顯示可能減值時則更頻繁地進行減值測試。商譽乃按成本減累計減值虧損計量。商譽減值虧損之計量方法與下文會計政策內所述之其他資產之計量方法相同。商譽之減值虧損於綜合損益確認，且隨後不予撥回。就減值測試而言，商譽會被分配至預期將受惠於收購之協同效益之現金產生單位。

於附屬公司的非控股權益乃初始計量非控股股東應佔該附屬公司於收購日期的可識別資產及負債的公平值淨值比例。

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

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

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

#### Material accounting policies (Continued)

##### Investments in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses. Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred, they are recognised immediately in profit or loss.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKFRS 9.

The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, all amounts previously recognised in other comprehensive income in relation to that associate are recognised on the same basis as would be required if that associate had directly disposed of the related assets or liabilities.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

##### 於聯營公司之投資

聯營公司指本集團對其擁有重大影響力的實體，且其既非附屬公司亦非合營安排。重大影響力指有權參與被投資方的財務及營運政策決定的權利而非對該等政策擁有控制權或共同控制權。

聯營公司乃採用權益法入賬，初步按成本確認，其後就本集團收購後應佔聯營公司資產淨值的變動調整其賬面值，惟超過本集團於聯營公司的權益的虧損不會確認，除非有責任須彌補該等虧損。就一家聯營公司支付的任何溢價超過本集團分攤所收購的可識別資產、負債及或然負債的公平值已資本化並已計入聯營公司的賬面值。倘客觀證據顯示於一家聯營公司的投資已減值，則投資的賬面值按其他非金融資產的相同方式進行減值測試。

本集團與其聯營公司之間的交易產生的損益僅於不相關投資者於聯營公司擁有權益時方才確認。該等交易產生的投資者分攤聯營公司溢利及虧損與聯營公司的賬面值對銷。倘未變現虧損證明轉移資產的減值，則即時於損益賬中確認。

本集團自投資終止為聯營公司當日起終止採用權益法。倘本集團保留於前聯營公司的權益且保留權益屬金融資產，則本集團按該日的公平值計量保留權益，而該公平值根據香港財務報告準則第9號被視為於初步確認時的公平值。

聯營公司於終止採用權益法當日的賬面值與任何保留權益公平值間的差額及出售於聯營公司的部分權益的任何所得款項，於釐定出售該聯營公司的收益或虧損時入賬。此外，先前就該聯營公司於其他全面收益確認的所有金額，乃按與該聯營公司直接出售相關資產或負債所需的相同基準確認。

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

#### Material accounting policies (Continued)

#### *Investments in associates (Continued)*

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

In the Company's statement of financial position, investments in associates are carried at cost less impairment losses, if any. The results of associates are accounted for by the Company on the basis of dividends received and receivable during the year.

#### *Segment reporting*

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Directors that make strategic decisions.

#### *Revenue from contracts with customers*

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

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

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

#### *於聯營公司之投資 (續)*

當本集團減少其於聯營公司的擁有權權益但繼續使用權益法時，倘出售有關資產或負債的收益或虧損將重新分類至損益，本集團則將擁有權權益削減相關的先前於其他全面收益確認的收益或虧損部分重新分類至損益。

本公司財務狀況表中，投資聯營公司按成本減減值虧損(如有)列賬。聯營公司的業績由本公司基於年內已收及應收股息基準入賬。

#### *分部報告*

經營分部乃以與向主要經營決策者提交內部報告一致的方式呈報。主要經營決策者負責分配資源及評估經營分部的表現，已被確認為作出策略決定的執行董事。

#### *客戶合約收入*

客戶合約收入在貨品或服務的控制權按反映本集團預期有權就提供該等貨品或服務獲取的代價金額轉讓予客戶時確認，不包括代表第三方收取的該等款項。收入不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

履約責任指明確貨品或服務(或一組貨品或服務)或一系列大致相同的明確貨品或服務。

## 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

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

#### Material accounting policies (Continued)

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

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, that is only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

#### 客戶合約收入 (續)

視乎合約條款及適用於合約的法律，貨品或服務的控制權可隨時間或於某一時點轉移。倘本集團在履約過程中滿足下列條件，貨品或服務的控制權將隨時間轉移：

- 提供客戶同時收取及消耗的所有利益；
- 本集團的履約行為創造及提升客戶於本集團履約時已控制的資產；或
- 並無創建對本集團而言具有可替代用途的資產，而本集團可強制執行其權利收回累計至今已完履約部分的款項。

倘貨品或服務的控制權隨時間轉移，收入將於整個合約期間參考已完成履約義務的進度確認。否則，收入於客戶獲得貨品或服務控制權的某一時點確認。

合約資產指本集團就向客戶換取本集團已轉讓的貨品或服務收取代價的權利（尚未成為無條件）。其根據香港財務報告準則第9號評估減值。相反，應收款指本集團收取代價的無條件權利，即僅需待時間過去代價即須到期支付。

合約負債指本集團因已自客戶收取代價（或已可自客戶收取代價），而須轉讓貨品或服務予客戶的義務。

與相同合約有關之合約資產及合約負債以淨額基準入賬及呈列。

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

#### Material accounting policies (Continued)

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

##### Existence of significant financing component

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

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of the 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 of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's entities are translated into the presentation currency of the Group (i.e. HK\$) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year. Exchange differences arising, if any are recognised in other comprehensive income and accumulated in equity under the heading of the translation reserve (attributed to non-controlling interests as appropriate).

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

#### 客戶合約收入 (續)

##### 存在重大融資成分

倘合約中包含融資部分，而該融資部分為客戶提供有關向客戶轉讓貨品或服務超過一年的重大融資利益，則收入按應收賬款的現值計量，並使用本集團與客戶於合約簽訂時進行的單獨融資交易中可能反映的貼現率貼現。倘合約中包含為本集團提供重大融資利益的融資部分，則根據該合約確認的收入包括按實際利息法計算的合約負債所產生的利息開支。就付款至承諾貨品或服務轉讓期間為一年或以下的合約而言，並無利用香港財務報告準則第15號的實際權宜方法就重大融資部分的影響調整交易價。

#### 外幣

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外之貨幣（外幣）進行之交易乃按交易日期之通行匯率入賬。於報告期末，以外幣定值之貨幣項目乃按該日之匯率重新換算。按公平值以外幣入賬之非貨幣項目則按釐定公平值當日之匯率重新換算。按歷史成本以外幣入賬之非貨幣項目不予重新換算。

結算及重新換算貨幣項目所產生之匯兌差額均於彼等產生期間內在損益中確認。

就綜合財務報表之呈列而言，本集團實體之資產與負債乃按各報告期末之匯率換算為本集團之呈報貨幣（即港元），而其收入及支出項目乃按該年度之平均匯率換算。所產生之匯兌差額（如有）乃於其他全面收益內確認，並於權益內之匯兌儲備項下累積（歸屬於非控股股東權益（如適用））。

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

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

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

#### Material accounting policies (Continued)

##### Foreign currencies (Continued)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

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 are translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

##### Borrowing costs

Borrowing costs which are not eligible for capitalization to qualifying assets are recognised in profit or loss in the period in which they are incurred.

##### Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

##### 外幣 (續)

出售海外業務時(即出售本集團於海外業務之全部權益),本公司擁有人就該業務應佔於股權累計之所有匯兌差額乃重新分類至損益。

因收購海外業務時所收購的可識別資產的商譽及公平值調整視為該海外業務的資產及負債及按各報告期末現行匯率換算。所產生的匯兌差額於其他全面收益內確認。

##### 借貸成本

不符合撥充合資格資產的借貸成本於產生期間在損益內確認。

##### 退休福利成本

定額供款退休福利計劃之付款於僱員提供服務使其有權取得供款時確認為開支。

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

#### Material accounting policies (Continued)

##### Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

##### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

##### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax, as reported in the consolidated statement of profit or loss and other comprehensive income because of 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.

##### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary differences arise from the initial recognition of goodwill.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

##### 短期及其他長期僱員福利

短期僱員福利乃按預期於僱員提供服務時支付之未貼現福利金額確認。所有短期僱員福利獲確認為開支，惟另一項香港財務報告準則要求或許可將該福利計入資產成本除外。

於扣除任何已付金額後，就僱員之累計福利（如工資及薪金、年假及病假）確認負債。

##### 稅項

所得稅支出指現時應付稅項及遞延稅項之和。

##### 即期稅項

現時應付稅項按本年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表所報除稅前溢利不同，此乃由於在其他年度應課稅或可扣減之收入或支出項目以及永不課稅或可扣減之項目。本集團之即期稅項負債乃按報告期末已生效或實際上已生效之稅率計算。

##### 遞延稅項

遞延稅項乃按綜合財務報表內資產及負債賬面值與用於計算應課稅溢利之相應稅基兩者間之暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認，而遞延稅項資產通常就所有可扣減暫時差額確認，惟以有應課稅溢利可用以抵銷可扣減暫時差額為限。若暫時差額因商譽或因於一項既不影響應課稅溢利亦不影響會計溢利之交易（業務合併除外）中初步確認其他資產及負債而引致，則不會確認該等遞延稅項資產及負債。此外，倘暫時差額乃由於初步確認商譽而引致，則不會確認遞延稅項負債。

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

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

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

#### Material accounting policies (Continued)

#### Taxation (Continued)

#### Deferred tax (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences 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.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

#### 稅項 (續)

#### 遞延稅項 (續)

除非本集團可控制暫時差額撥回及暫時差額不大可能於可見將來撥回，否則會就有關於附屬公司及聯營公司的投資的應課稅暫時差額確認遞延稅項負債。僅當很可能取得足夠的應課稅溢利以抵扣此類投資及利益相關的可扣減暫時差額，並且暫時差額在可預見的未來將轉回時，才確認該可抵扣暫時差額所產生的遞延稅項資產。

遞延稅項資產之賬面值於報告期末審閱，並於不大可能有足夠應課稅溢利恢復全部或部分資產價值時予以削減。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用之稅率計算。所根據的稅率（及稅法）乃於報告期末已生效或已實際生效者。

遞延稅項負債及資產的計量反映本集團於報告期末，預期收回或償還其資產及負債賬面值的方式可能帶來的稅務後果。

就本集團確認使用權資產及相關租賃負債的租賃交易計量遞延稅項而言，本集團首先釐定稅項減免是否源自使用權資產或租賃負債。

就稅項減免分配予租賃負債之租賃交易而言，本集團對租賃交易（作為整體）應用香港會計準則第12號*所得稅*之規定。使用權資產及租賃負債相關之暫時差額乃按淨額基準評估。由於使用權資產折舊超過租賃負債主要部分的租賃付款，導致可扣除暫時淨差額。

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

#### Material accounting policies (Continued)

##### Taxation (Continued)

##### Deferred tax (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 through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured based on the expected manner as to how the properties will be recovered.

##### Current and Deferred taxation for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income 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.

##### Leases

##### The Group as lessee

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

##### 稅項 (續)

##### 遞延稅項 (續)

就計量遞延稅項而言，利用公平值模式計量之投資物業之賬面值乃假設通過銷售收回，除非該假設被推翻則除外。當投資物業可予折舊及於本集團之業務模式（其業務目標是隨時間流逝而非透過銷售消耗投資物業所包含之絕大部分經濟利益）內持有時，有關假設會被推翻。倘有關假設被推翻，該等投資物業之遞延稅項則按物業預期之收回方式計量。

##### 本年度即期及遞延稅項

即期及遞延稅項於損益內確認，惟與在其他全面收益或直接於權益內確認之項目除外，在此情況下，即期及遞延稅項亦於其他全面收益或直接於權益內確認。就因對業務合併進行初步會計處理而產生的即期稅項或遞延稅項而言，稅務影響乃計入業務合併的會計處理內。

##### 租賃

##### 本集團作為承租人

租賃於租賃資產可供本集團使用時確認為使用權資產及相應租賃負債。使用權資產按成本減累計折舊及減值虧損呈列。使用權資產折舊以直線法按於資產使用年期或租期（以較短者為準）內按比率撇銷其成本計算。

使用權資產乃按成本（包括租賃負債初始計量金額、預付租賃款項、初始直接成本及恢復成本）計量。租賃負債包括租賃付款的淨現值，倘若有關利率可予確定，則使用租賃中隱含的利率貼現，否則使用本集團的增量借款利率計算。

## 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

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

#### Material accounting policies (Continued)

##### Leases (Continued)

##### The Group as lessee (Continued)

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US\$5,000.

##### The Group as lessor

##### Operating leases

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

##### Finance leases

Leases that substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as finance leases. Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases.

Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment in the leases.

##### Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

每筆租賃付款均於負債及融資成本之間分配。融資成本於租期內在損益扣除，以使租賃負債餘額所負擔的固定週期利率保持穩定。

與短期租賃相關的付款及低價值資產的租賃於租期內以直線法在損益確認為開支。短期租賃為初始租賃期為12個月或以下的租賃。低價值資產為價值低於5,000美元的資產。

##### 本集團作為出租人

##### 經營租賃

資產擁有權的全部風險及回報並無實質上轉移至承租人的租賃入賬列作經營租賃。經營租賃租金收入按有關租期以直線法確認。

##### 融資租賃

向承租人轉讓資產擁有權絕大部分風險及回報之租賃入賬列為融資租賃。融資租賃下應收承租人的到期金額乃按本集團於租賃的淨投資確認為應收款。

融資租賃收入乃分配至會計期間，以反映本集團於租賃淨投資的固定週期回報率。

##### 政府補助

當能夠合理地保證政府補助將可收取，而本集團將符合所有附帶條件時，將政府提供的補助按其公平值確認入賬。

與成本有關之政府補助遞延入賬，並按擬補償之成本配合其所需期間在損益中確認。

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

#### Material accounting policies (Continued)

##### Property, plant and equipment

Property, plant and equipment including buildings and leasehold land held for use in the production or supply of goods or 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 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.

Property, plant and equipment are depreciated on their costs less their residual values on a straight-line basis over their estimated useful lives as follows:

Right-of-use assets	3 to 50 years
Plant, machinery and equipment	5 to 10 years
Motor vehicles	3 to 8 years

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 an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

##### 物業、廠房及設備

物業、廠房及設備包括用於生產或提供貨品或服務、或出於行政目的使用之建築及租賃土地，乃按成本減隨後之累計折舊及累計減值虧損(如有)於綜合財務狀況表列賬。

按估計使用年期以直線法撇銷物業、廠房及設備項目的成本減去殘值確認折舊。於每個報告期末審閱估計使用年期、殘值及折舊法，按預期基準入賬估計變動的影響。

物業、廠房及設備以其成本減去剩餘價值後按直線法於其估計可使用年期内折舊如下：

使用權資產	3至50年
廠房、機器及設備	5至10年
汽車	3至8年

物業、廠房及設備項目於出售時或當預期持續使用該資產不會帶來未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目的盈虧乃按銷售所得款項與相關資產賬面值之差額釐定並於損益賬確認。

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

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

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

#### Material accounting policies (Continued)

##### Investment property

Investment property is property held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognition.

##### Impairment losses on assets (other than financial assets and goodwill)

At the end of the reporting period, the Group reviews the carrying amounts of the following to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- right-of-use assets; and
- investments in subsidiaries and associates.

When it is not possible to estimate the recoverable amount of an asset 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.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

##### 投資物業

投資物業為持作賺取租金或增值或作該兩項用途而非於日常業務過程中持作出售、用於生產或供應貨品或服務或作行政用途的物業。投資物業於初步確認時按成本及其後按公平值計量，而其任何變動於損益確認。

投資物業於出售，或投資物業永久不再被使用，或預期出售時不會產生未來經濟利益時終止確認。任何因終止確認資產而產生的收益或虧損（按出售所得款項淨額與資產的賬面值之差額計算）於項目終止確認期間計入損益內。

##### 資產（金融資產及商譽除外）之減值虧損

本集團於報告期末審閱下列各項之賬面值，藉以決定是否有任何跡象顯示該等資產出現減值虧損或過往已確認之減值虧損不再存在或可能已減少：

- 物業、廠房及設備；
- 使用權資產；及
- 於附屬公司及聯營公司之投資。

當無法單獨估計一項資產的可收回金額時，本集團會估計該資產所屬現金產生單位的可收回金額。當可識別合理一致的分配基準時，公司資產亦會分配至個別現金產生單位或分配至可識別合理一致分配基準的最小現金產生單位組別。

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

#### Material accounting policies (Continued)

#### *Impairment losses on assets (other than financial assets and goodwill) (Continued)*

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. 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 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, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### *Inventories*

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

#### *資產(金融資產及商譽除外)之減值虧損(續)*

可收回金額為公平值減出售成本及使用價值的較高者。評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至其現值，而該貼現率反映當時市場對貨幣時間價值的評估及與未經調整未來現金流量估計的資產(或現金產生單位)有關的特定風險。

倘若一項資產(或現金產生單位)之可收回金額預計低於其賬面值，則該資產(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，首先分配減值虧損以減低任何商譽的賬面值(如有)，其後按該單位內各資產賬面值之比例分配至其他資產。資產的賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零(以最高者為準)。分配至資產的減值虧損金額按單位的其他資產比例分配。減值虧損即時於損益中確認。

倘其後撥回減值虧損時，資產(或現金產生單位)之賬面值可調高至重新估計之可收回金額，惟因此而增加之賬面值不可高於該資產(或現金產生單位)於過往年度未確認減值虧損前之賬面值。撥回之減值虧損即時確認為損益。

#### *存貨*

存貨乃按成本或可變現淨值兩者中之較低者列賬。成本按先進先出法計算。可變現淨值則按存貨估計售價減完成及作出出售時所必需的估計成本計算。

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

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

#### Material accounting policies (Continued)

##### Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand, deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and subject to an insignificant risk of change in value, having been within three months of maturity at acquisition.

##### Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets of the Group are classified under the following categories:

- Financial assets at amortised cost;
- Equity investments at fair value through other comprehensive income; and
- Investments at fair value through profit or loss.

#### (i) Financial assets at amortised cost

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

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

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

##### 現金及現金等值物

現金及現金等值物包括銀行存款及手頭現金、銀行及其他金融機構的存款以及可隨時兌換為已知數額現金的短期高流動性投資，該等投資所面對的價值變動風險並不重大，並於購入起計三個月內到期。

##### 金融資產

倘資產買賣根據合約進行，而合約條款規定資產須於有關市場所規定的期限內交付，則金融資產按交易日基準確認入賬及終止確認，並初步按公平值加直接應佔交易成本確認，惟按公平值透過損益列賬的投資則除外。收購按公平值透過損益列賬的投資的直接應佔交易成本即時於損益確認。

本集團的金融資產分類為以下類別：

- 按攤銷成本列賬的金融資產；
- 按公平值透過其他全面收益列賬的股權投資；及
- 按公平值透過損益列賬的投資。

#### (i) 按攤銷成本列賬的金融資產

倘同時符合下列兩項條件，則金融資產(包括貿易及其他應收款)撥歸此分類：

- 資產乃按目標為持有資產以收取合約現金流量的業務模式持有；及
- 資產的合約條款導致於特定日期產生純粹為支付本金及未償還本金之利息的現金流量。

有關資產其後使用實際利率法按攤銷成本減預期信貸虧損的虧損撥備計量。

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

#### Material accounting policies (Continued)

##### Financial assets (Continued)

(ii) *Equity investments at fair value through other comprehensive income*

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments that are not held for trading as at fair value through other comprehensive income.

Equity investments at fair value through other comprehensive income are subsequently measured at fair value with gains and losses arising from changes in fair values recognised in other comprehensive income and accumulated in the investment revaluation reserve. On derecognition of an investment, the cumulative gains or losses previously accumulated in the investment revaluation reserve are not reclassified to profit or loss.

Dividends on these investments are recognised in profit or loss, unless the dividends clearly represent a recovery of part of the cost of the investments.

(iii) *Investments at fair value through profit or loss*

Financial assets are classified under this category if they do not meet the conditions to be measured at amortised cost and the conditions of debt investments at fair value through other comprehensive income unless the Group designates an equity investment that is not held for trading as at fair value through other comprehensive income on initial recognition.

Investments at fair value through profit or loss are subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss. The fair value gains or losses recognised in profit or loss are net of any interest income and dividend income. Interest income and dividend income are recognised in profit or loss.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

##### 金融資產 (續)

(ii) *按公平值透過其他全面收益列賬的股權投資*

於初步確認時，本集團可不可撤回地選擇（按個別工具基準）將並非持作買賣的股本工具投資指定為按公平值透過其他全面收益列賬。

按公平值透過其他全面收益列賬的股權投資其後按公平值計量，公平值變動所產生收益及虧損於其他全面收益確認及於投資重估儲備累計。終止確認投資時，過往於投資重估儲備累計的累計收益或虧損不會重新分類至損益。

該等投資的股息於損益中確認，除非股息明顯屬收回投資成本的一部分。

(iii) *按公平值透過損益列賬的投資*

倘金融資產不符合按攤銷成本計量的條件及按公平值透過其他全面收益列賬的債務投資條件，除非本集團於初步確認時將並非持作買賣的股權投資指定為按公平值透過其他全面收益列賬計算，則金融資產分類至此類別。

於損益賬按公平值計算的投資其後按公平值計量，公平值變動產生的任何收益或虧損於損益中確認。於損益確認的公平值收益或虧損乃減去任何利息收入及股息收入。利息收入及股息收入於損益中確認。

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

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

#### Material accounting policies (Continued)

#### Financial assets (Continued)

#### Significant increase in credit risk

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information. Credit risk means the risk of loss in respect of a financial instrument when the counterparty to the financial instrument cannot execute its obligations.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

#### Definition of default

The Group considers an event of default occurs when information 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).

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

#### 金融資產 (續)

#### 信貸風險顯著增加

當釐定金融資產之信貸風險是否自初始確認後大幅增加，並於估計預期信貸虧損時，本集團考慮到相關及無須付出過多成本或努力後即可獲得之合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出定量及定性之資料分析，並包括前瞻性資料。信貸風險指當該金融工具的交易對手無法履行其義務而令金融工具產生損失的風險。

本集團假設，倘逾期超過30日，金融資產之信貸風險會大幅增加。

視乎金融工具之性質，對信貸風險大幅增加之評估乃按個別或共同基準進行。當按共同基準進行評估時，金融工具乃按共同信貸風險特徵（如逾期狀況及信貸風險評級）分組。

#### 違約的定義

本集團認為違約於獲取自外部來源的資料顯示債務人不大可能向其債權人（包括本集團）全額結清欠款時發生（並無考慮任何本集團持有的抵押品）。

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

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

#### Material accounting policies (Continued)

#### Financial assets (Continued)

##### Credit-impaired financial assets

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

The Group considers a financial asset to be credit-impaired when:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

##### Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over 1 years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

#### 金融資產 (續)

##### 信貸減值的金融資產

本集團認為金融資產於以下情況下屬信貸減值：(1) 借款人不大可能在本集團並無追索權 (如變現抵押品 (如持有)) 下向本集團全數支付其信貸義務；或(2) 該金融資產逾期超過90日。

當出現以下情況時，本集團認為金融資產信貸減值：

- 債務人出現重大財務困難；
- 違反合約，如違約或逾期超過90日；
- 本集團根據其他情況下不會考慮之條款重組貸款或墊款；
- 債務人很可能破產或進行其他財務重組；或
- 由於出現財務困難，證券失去活躍市場。

##### 撇銷政策

當有資料顯示債務人出現重大財務困難，且並無實際收回的可能時 (例如債務人已進行清盤，或進入破產程序)，或 (就貿易應收款而言) 當款項已逾期兩年以上 (以較早者為準) 時，本集團會撇銷金融資產。在考慮法律意見 (如適用) 後，已撇銷的金融資產仍可根據本集團的收回程序實施強制執行。任何收回款項會於損益確認。

## 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

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

#### Material accounting policies (Continued)

#### Financial assets (Continued)

#### Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default that is 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. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

#### Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities are derecognised 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 is recognised in profit or loss.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

#### 金融資產 (續)

#### 預期信貸虧損的計量及確認

預期信貸虧損的計量乃違約概率、違約虧損率(即違約造成虧損的幅度)及違約風險的函數。違約概率及違約虧損率根據經前瞻性資料調整的過往數據進行評估。預期信貸虧損的估計反映無偏概率加權平均金額,以各自發生違約的風險為權重釐定。本集團使用可行權宜方法,使用撥備矩陣估計貿易應收款的預期信貸虧損,當中考慮過往信貸虧損經驗,並就無需付出過多成本或努力即可得的前瞻性資料作出調整。

預期信貸虧損金額或撥回金額乃為調整報告期末虧損撥備至所規定金額,於損益確認為減值收益或虧損。

#### 確認及終止確認金融工具

本集團於成為金融工具合約條文的訂約方時於綜合財務狀況表中確認金融資產及金融負債。

於收取資產現金流量的合約權利屆滿;本集團轉讓資產擁有權的絕大部分風險及回報;或本集團並無轉讓亦無保留資產擁有權的絕大部分風險及回報,惟不保留資產的控制權時,終止確認金融資產。終止確認金融資產時,資產賬面值與已收代價總額之間的差額於損益確認。

倘相關合約訂明的責任獲解除、取消或到期,則終止確認金融負債。已終止確認金融負債賬面值與已付代價之間的差額於損益確認。

## 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

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

#### Material accounting policies (Continued)

##### *Financial liabilities and equity instruments*

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRS Accounting Standards. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost including borrowings, trade payables and other payables are subsequently measured at amortised cost, using the effective interest rate method. The related interest expense is recognised in profit or loss.

Interest expense is recognised on an effective interest basis.

Derivatives (including contingent considerations under business combinations) are initially recognised and subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss.

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

##### *金融負債及股本工具*

金融負債及股本工具按所訂立合約安排之實質及香港財務報告準則會計準則項下金融負債及股本工具之定義分類。股本工具為證明本集團資產於扣除其所有負債後之剩餘權益之任何合約。下文載列就特定金融負債及股本工具採納之會計政策。

所有金融負債其後使用實際利率法按攤銷成本計量或按公平值透過損益列賬。

按攤銷成本計量的金融負債 (包括借款、貿易應付款及其他應付款) 其後使用實際利率法按攤銷成本計量。有關利息開支於損益中確認。

利息開支按實際利率基準確認。

衍生工具 (包括業務合併下的或然代價) 已初步確認，其後按公平值計量，而因公平值變動產生的任何收益或虧損於損益中確認。

本公司所發行之股本工具按已收所得款項扣除直接發行成本入賬。

## 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

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

#### Material accounting policies (Continued)

#### *Provisions, contingent liabilities and contingent assets*

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

A contingent asset is a possible asset that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A contingent asset is not recognised but is disclosed in the notes to the consolidated financial statements, where necessary, when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

#### *撥備、或然負債及或然資產*

當本集團因過往事件而承擔現時責任(法定或推定)，而本集團可能須履行該項責任及可以可靠地估計該項責任之金額時，則會確認撥備。

確認為撥備的金額乃於各報告期末清償現時責任所需代價的最佳估計，並已考慮有關責任的風險及不確定因素。倘撥備使用清償該現時責任之估計現金流量計量，其賬面值為該等現金流量之現值(倘貨幣的時間價值影響重大)。

倘須付出經濟效益的可能性不大，或其金額未能可靠估計時，便會將該責任披露為或有負債，惟經濟效益流出的可能性極低者除外。倘可能責任僅視乎一項或多項未來事項是否發生才能確定是否存在，亦會披露為或有負債，惟流出的可能性極低者除外。

或然資產為過往事件產生之可能資產，其存在僅由發生或不發生一項或多項本集團無法全面控制之未來不確定事件而確定。當經濟利益很可能流入時，或然資產不予確認，但於必要時在綜合財務報表附註作出披露。資產於實際確定經濟利益流入時確認。

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

#### Material accounting policies (Continued)

##### Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (iii) both entities are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (i);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personal services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

##### 關聯方

- (a) 倘屬以下人士，即該人士或該人士的近親與本集團有關聯：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理層成員。
- (b) 倘滿足以下任何條件，則該實體與本集團有關聯：
- (i) 該實體與本集團屬同一集團的成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關聯）；
  - (ii) 一間實體為另一間實體的聯營公司或合營企業（或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業）；
  - (iii) 兩間實體均為同一第三方的合營企業；
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
  - (v) 該實體為本集團或與本集團有關聯的實體就僱員利益設立的離職後福利計劃。倘本集團本身為有關計劃，提供資助之僱主亦與本集團有關聯；
  - (vi) 該實體受(i)所識別人士控制或共同控制；
  - (vii) (a)(i)所識別人士對該實體有重大影響力或屬該實體（或該實體的母公司）主要管理層成員；及
  - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

一名人士的近親是指與該實體交易時預期可影響該人士或受該人士影響的家庭成員。

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

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

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

#### Material accounting policies (Continued)

##### *Non-current assets held for sale*

Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the assets or disposal group are available for immediate sale in their present condition. The Group must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets or disposal group classified as held for sale are measured at the lower of the assets' or disposal group's previous carrying amount and fair value less costs to sell.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

##### *持作出售之非流動資產*

倘非流動資產或處置組的賬面值將主要透過出售交易而非繼續使用收回，則非流動資產或處置組分類為持作出售。僅當極有可能出售，且資產或處置組可按其現狀即時出售時，該條件方視為達成。本集團須保證進行出售，而出售預期將自分類之日起一年內合資格確認為已完成出售。

分類為持作出售之非流動資產或處置組按資產或處置組的先前賬面值與公平值扣除出售成本兩者中的較低者計量。

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. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the Directors are required to make judgements, 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.

##### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the Directors 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.

##### Significant influence over associates

Note 19 describes that Simagi Finance Company Limited ("Simagi"), in which the Group has 6.82% (2024: 6.82%) ownership interest and voting rights, is an associate of the Group as the Group has the right to appoint at least one director in the board of directors of Simagi. As at 31 December 2025 and 2024, the Group considered it had the power to exercise significant influence over Simagi by virtue of its contractual right appointed one out of two directors in the board of directors of Simagi.

##### 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 may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### 4. 重大會計判斷及估計不確定性之主要來源

在應用本集團會計政策(詳情見附註3)的過程中,董事須對無其他資料來源的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及多項被視為與之有關的其他因素而作出。實際結果可能與該等估計有所差異。

本集團持續審閱該等估計及相關假設。對會計估計進行修訂時,倘修訂僅影響修訂估計的期間,則修訂會於該期間內確認;或倘修訂同時影響當期及未來期間,則會於修訂期間及未來期間確認。

##### 應用會計政策的重大判斷

以下為董事於應用本集團會計政策過程中所作出而對於綜合財務報表確認的金額具有最重大影響的重要判斷(涉及估計者除外(見下文))。

##### 對聯營公司有重大影響力

附註19詳述Simagi Finance Company Limited (「Simagi」,本集團於當中擁有6.82%(二零二四年:6.82%)所有權權益及投票權)為本集團的聯營公司,因為本集團有權委任Simagi董事會至少一名董事。於二零二五年及二零二四年十二月三十一日,本集團認為憑藉其在Simagi董事會中任命兩名董事中一名董事的合約權力,其有權對Simagi行使重大影響力。

##### 估計不確定性之主要來源

以下為有關日後之主要假設及於報告期末之其他估計不確定性之主要來源,該等估計及假設可能會造成須對下一個財政年度內資產及負債賬面值作出重大調整之重大風險。

## 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

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

#### Key sources of estimation uncertainty (Continued)

##### Impairment of goodwill

The value in use is determined based on the cash flow projection for the cash generating units (“CGUs”), discounted to their present values and requires the use of key assumptions, including the discount rate, terminal growth rate, budgeted sales and profit margin, taking into account the financial budget approved by the Directors based on the management’s experience from the distribution business and also management’s expectations for the market development. As at 31 December 2025, the carrying amount of goodwill was approximately HK\$332,000 (2024: HK\$10,543,000) and impairment loss on goodwill of approximately HK\$10,211,000 (2024: HK\$15,013,000) has been recognised to consolidated statement of profit or loss. Details of the recoverable amount calculation are disclosed in note 18.

##### Impairment of property, plant and equipment

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is determined with reference to the present value of estimated future cash flows. Where the future cash flows are less than expected or there are unfavourable events and change in facts and circumstance which result in revision of fair value less costs of disposal future estimate cash flows, a material impairment loss may arise. Details of the recoverable amount calculation are disclosed in note 16.

##### Provision of ECL

The measurement of impairment losses under HKFRS 9 across all categories of financial assets requires significant judgment and estimation, in particular, the assessment of a significant increase in credit risk and credit-impaired financial assets as well as the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also forward-looking analysis. Details of the key assumptions and inputs used are set out in note 35.

### 4. 重大會計判斷及估計不確定性 之主要來源 (續)

#### 估計不確定性之主要來源 (續)

##### 商譽之減值

使用價值基於現金產生單位（「現金產生單位」）之現金流量預測貼現至其現值釐定，並須使用關鍵假設，包括貼現率、終端增長率、預算銷售及利潤率、考慮董事基於管理層在分銷業務的經驗及管理層對市場發展的預期批核的財務預算。截至二零二五年十二月三十一日，商譽之賬面值為約332,000港元（二零二四年：10,543,000港元）及商譽減值虧損為約10,211,000港元（二零二四年：15,013,000港元）已於綜合損益表內確認。計算可收回金額之詳情在附註18內披露。

##### 物業、廠房及設備之減值

當出現事件或變動顯示資產賬面值超過其可收回金額，本集團會審閱物業、廠房及設備是否出現減值。可收回金額按預計未來現金流量現值釐定。當未來現金流量低於預期，或發生不利事件以及事實及情況出現實際變動，而導致公平值減出售成本及估計未來現金流量須作出修訂時，或會產生重大減值虧損。計算可收回金額之詳情在附註16內披露。

##### 預期信貸虧損撥備

根據香港財務報告準則第9號對所有類別金融資產進行減值虧損計量須作出重大判斷及估計，特別是在釐定減值虧損時，評估信貸風險之大幅增加及信貸減值金融資產以及對未來現金流量及抵押價值之金額及發生時間的估計。該等估計受多項因素推動，當中有關變動可能導致須作出不同程度之撥備。於各報告日期，本集團將通過對報告日期至初步確認日期之間的預計年期內發生之違約風險進行比較，以評估自初步確認以來信貸風險有否顯著增加。本集團就此會考慮相關及無需付出額外成本或精力而可得之合理可靠資料，當中包括定量及定質資料以及前瞻性分析。有關主要假設及所用輸入數據的詳情載於附註35。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

##### Key sources of estimation uncertainty (Continued)

##### *Fair value of equity investments at FVTOCI*

The fair value of equity investments at FVTOCI that are not traded in an active market is determined by using valuation techniques. The Group uses its judgement to select a variety of methods (such as market approach and asset-based approach) and makes assumptions that are mainly based on market conditions existing at each statement of financial position date. The key assumptions adopted on valuation techniques and key inputs are based on management's best estimates with assistance of the independent professional valuer.

##### *Fair values of investment properties*

The Group appointed an independent professional valuer to assess the fair values of the investment properties. In determining the fair values, the valuer has utilised a method of valuation which involves certain estimates. The Directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions.

##### *Net realisable value of inventories*

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expense. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions. The Group will reassess the estimates by the end of each reporting period.

#### 4. 重大會計判斷及估計不確定性之主要來源 (續)

##### 估計不確定性之主要來源 (續)

##### *按公平值透過其他全面收益列賬之股權投資之公平值*

並非於活躍市場買賣的按公平值透過其他全面收益列賬之股權投資的公平值乃採用估值技術釐定。本集團通過判斷選擇各種方法(例如市場法及資產基礎法)並主要根據各財務狀況表編製日期的市況作出假設。估值技術所採納的關鍵假設及主要輸入數據乃根據管理層在獨立專業估值師協助下的最佳估計得出。

##### *投資物業之公平值*

本集團委任獨立專業估值師以評估投資物業之公平值。於釐定公平值時，估值師運用涉及若干估計之估值方法。董事已作出判斷並信納估值方法可反映當前市場情況。

##### *存貨的可變現淨值*

存貨的可變現淨值為日常業務活動的估計售價減估計完成成本及銷售開支。該等估計基於當前市況以及生產及銷售類似性質產品的過往經驗，可能因客戶偏好變化及競爭對手所採取的行動而顯著變化。本集團將於各報告期間重新評估有關估計。

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**5. REVENUE**

An analysis of the Group's revenue for the year is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Revenue from contracts with customers</b>	<b>來自客戶合約收入</b>		
Sale of	出售		
– Daily necessities, medical, health and hygiene products	– 日用品、醫療保健及衛生產品	87,454	88,360
– food products and nutrient enhancers	– 食品產品及營養強化劑	2,737	6,397
		<b>90,191</b>	94,757
<b>Leases</b>	<b>租賃</b>		
Rental income	租金收入	5,007	6,220
Total revenue	總收入	<b>95,198</b>	100,977

The revenue from contracts with customers within HKFRS 15 is disaggregated as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Geographical information:</b>	<b>地域資料：</b>		
Mainland China	中國內地	2,737	6,397
Hong Kong	香港	87,454	88,360
<b>Revenue from contracts with customers</b>	<b>來自客戶合約收入</b>	<b>90,191</b>	94,757
<b>Timing of revenue recognition:</b>	<b>收入確認時間：</b>		
At a point in time	於某一時點	90,191	94,757
<b>Revenue from contracts with customers</b>	<b>來自客戶合約收入</b>	<b>90,191</b>	94,757

Performance obligation for contracts with customers:

Revenue is recognised at a point in time when customers obtain control of the goods at the goods are delivered to and have been accepted. Revenue is thus recognised upon when the customers accepted the products. There is generally only one performance obligation. Invoices are usually payable within 0-60 days.

**5. 收入**

本年度本集團收入分析如下：

香港財務報告準則第15號範圍內來自客戶合約收入分類如下：

客戶合約的履約義務：

收入在客戶於貨品予以交付並已獲接納而取得貨品控制權時的某一時間點確認。收入於客戶接納產品時確認。一般而言，此僅為一項履約義務。發票通常應於0至60日內結付。

## 6. SEGMENT INFORMATION

Information reported to the executive Directors, being the chief operating decision maker (“CODM”) of the Group, for the purposes of resource allocation and assessment of segment performance focuses on the nature of the operations of the Group.

The BJEG Group was classified as an associate of the Group for the seven months ended 31 July 2024. It was subsequently reclassified as an equity investment at FVTOCI following the Group’s loss of significant influence over BJEG due to the occurrence of the Event (as defined in note 3). Consequently, the Financial Leasing Segment only included BJEG Group’s results for the seven-month period of 2024.

Specifically, the Group’s reportable and operating segments under HKFRS 8 *Operating segments* are as follows:

Distribution	–	sale of daily necessities medical, health and hygiene products (“Distribution Segment”)
Manufacturing	–	research and development, manufacturing and sale of food products, new food ingredients and nutritional enhancers in the PRC (“Manufacturing Segment”)
Investment	–	investment properties in the Mainland China, investments in securities and money lending business in Hong Kong (“Investment Segment”)
Financial leasing	–	provision of finance lease consulting services and financing services in the Mainland China through investment in an associate (“Financial Leasing Segment”)

## 6. 分部資料

就資源分配及分部業績評估而向執行董事（即本集團主要營運決策者（「主要營運決策者」））所呈報之資料乃著眼於本集團營運之性質。

北京恒嘉集團於截至二零二四年七月三十一日止七個月分類為本集團的聯營公司。本集團因該事件（定義見附註3）發生而喪失對北京恒嘉的重大影響力後，北京恒嘉集團重新分類為按公平值透過其他全面收益列賬之股權投資。因此，融資租賃分部僅包括北京恒嘉集團二零二四年七個月的業績。

具體而言，本集團根據香港財務報告準則第8號經營分部劃分的可呈報及經營分部如下：

分銷	–	銷售日用品、醫療保健及衛生產品（「分銷分部」）
生產	–	於中國之食品產品、新食品原料及營養強化劑的研發、生產及銷售（「生產分部」）
投資	–	於中國內地之投資物業、於香港證券及放貸業務之投資（「投資分部」）
融資租賃	–	通過投資一家聯營公司於中國內地提供融資租賃諮詢服務及融資服務（「融資租賃分部」）

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### 6. SEGMENT INFORMATION (Continued)

#### Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segments.

For the year ended 31 December

		Distribution 分銷		Manufacturing 生產		Investment 投資		Financial Leasing 融資租賃		Total 總計	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		二零二五年 HK\$'000 千港元	二零二四年 HK\$'000 千港元	二零二五年 HK\$'000 千港元	二零二四年 HK\$'000 千港元	二零二五年 HK\$'000 千港元	二零二四年 HK\$'000 千港元	二零二五年 HK\$'000 千港元	二零二四年 HK\$'000 千港元	二零二五年 HK\$'000 千港元	二零二四年 HK\$'000 千港元
<b>SEGMENT REVENUE</b>	<b>分部收入</b>										
At a point in time	於某一時點	87,454	88,360	2,737	6,397	-	-	-	-	90,191	94,757
From other source	自其他來源	-	-	-	-	5,007	6,220	-	-	5,007	6,220
		<b>87,454</b>	<b>88,360</b>	<b>2,737</b>	<b>6,397</b>	<b>5,007</b>	<b>6,220</b>	<b>-</b>	<b>-</b>	<b>95,198</b>	<b>100,977</b>
<b>SEGMENT RESULTS</b>	<b>分部業績</b>	<b>(13,420)</b>	<b>(19,279)</b>	<b>(12,818)</b>	<b>(4,679)</b>	<b>(11,802)</b>	<b>(20,451)</b>	<b>-</b>	<b>(14,338)</b>	<b>(38,040)</b>	<b>(58,747)</b>
Unallocated other income, gains and losses	未分配其他收入、收益及虧損									35	(85)
Unallocated corporate expenses	未分配企業支出									(17,466)	(19,901)
Share of results of associates	分攤聯營公司業績									(30,383)	(2,061)
Loss before taxation	除稅前虧損									<b>(85,854)</b>	<b>(80,794)</b>

All of the segment revenues reported above are from external customers.

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies. Segment results represent the profit earned or loss incurred by each segment without allocation of certain other income, certain other gains and losses (not stated in other segment information below), share of results of associates (except for BJEG Group) and corporate expenses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

### 6. 分部資料 (續)

#### 分部收入及業績

以下為本集團按可呈報分部劃分之收入及業績之分析。

截至十二月三十一日止年度

上文所呈報的所有分部收入均來自外部客戶。

可呈報及經營分部的會計政策與本集團會計政策一致。分部業績乃各分部賺取之溢利或產生之虧損，不包括若干其他收入、若干其他收益及虧損（未於下文其他分部資料中訂明）、分攤聯營公司（除北京恒嘉集團外）業績及企業支出之分配。就資源分配及表現評估而言，此乃向主要營運決策者所呈報之措施。

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6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments.

At 31 December

		Distribution 分銷		Manufacturing 生產		Investment 投資		Financial Leasing 融資租賃		Total 總計	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
SEGMENT ASSETS	分部資產	30,130	46,567	36,799	46,376	191,404	188,012	-	-	258,333	280,955
Interests in associates	於聯營公司之權益									56,526	91,442
Unallocated corporate assets	未分配之企業資產									19,177	20,059
CONSOLIDATED ASSETS	綜合資產									334,036	392,456
SEGMENT LIABILITIES	分部負債	3,743	7,315	6,179	5,946	13,865	7,349	-	-	23,787	20,610
Unallocated corporate liabilities	未分配之企業負債									32,523	30,965
CONSOLIDATED LIABILITIES	綜合負債									56,310	51,575

For the purposes of monitoring segment performances and allocating resources among segments:

- all assets are allocated to reportable and operating segments other than an office premise for administrative purpose, certain other receivables and certain cash and cash equivalents; and
- all liabilities are allocated to reportable and operating segments other than certain other payables and certain tax payables.

6. 分部資料 (續)

分部資產及負債

以下為本集團按可呈報分部劃分之資產及負債之分析。

於十二月三十一日

為監控分部表現及在分部之間分配資源：

- 除一處用於行政目的的辦公室物業、若干其他應收款以及若干現金及現金等值物外，所有資產均分配至可呈報及經營分部；及
- 除若干其他應付款及若干應交稅費外，所有負債均分配至可呈報及經營分部。

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**6. SEGMENT INFORMATION (Continued)**

**Other segment information**

*For the year ended 31 December*

		Distribution 分銷		Manufacturing 生產		Investment 投資		Financial Leasing 融資租賃		Total 總計	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		二零二五年 HK\$'000 千港元	二零二四年 HK\$'000 千港元	二零二五年 HK\$'000 千港元	二零二四年 HK\$'000 千港元	二零二五年 HK\$'000 千港元	二零二四年 HK\$'000 千港元	二零二五年 HK\$'000 千港元	二零二四年 HK\$'000 千港元	二零二五年 HK\$'000 千港元	二零二四年 HK\$'000 千港元
Amounts charged/(credited) in the measure of segment profit or loss or segment assets:	於計量分部損益或分部資產扣除/(計入)的款項:										
Additions to property, plant and equipment	添置物業、廠房及設備	-	6,213	13	4,242	-	-	-	-	13	10,455
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,026	1,044	1,769	1,316	1,310	1,922	-	-	5,105	4,282
Write-off of property, plant and equipment	物業、廠房及設備撇銷	-	-	-	-	3	175	-	-	3	175
Write-off of inventories	存貨撇銷	-	4	248	483	-	-	-	-	248	487
Write-down of inventories	存貨撇減	-	-	1,790	-	-	-	-	-	1,790	-
Write-off of trade receivables	貿易應收款撇銷	-	835	-	-	-	-	-	-	-	835
Write-off of other receivables	其他應收款撇銷	-	-	-	-	71	-	-	-	71	-
Fair value changes on:	公平值變動:										
- financial assets at FVTPL	- 按公平值透過損益列賬之金融資產	-	-	-	-	(1,592)	764	-	-	(1,592)	764
- investment properties	- 投資物業	-	-	-	-	16,859	21,030	-	-	16,859	21,030
Loss on deemed disposal of an associate	視作出售聯營公司之虧損	-	-	-	-	-	-	-	3,375	-	3,375
Impairment loss on goodwill	商譽減值虧損	10,211	15,013	-	-	-	-	-	-	10,211	15,013
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	-	-	5,693	-	-	-	-	-	5,693	-
Impairment loss/(reversal of impairment loss) recognised on trade receivables and other receivables	就貿易應收款及其他應收款確認的減值虧損/(減值虧損撥回)	2,035	2,823	517	-	(476)	755	-	-	2,076	3,578
Gain on disposal of assets classified as held for sale	出售分類為持作出售之資產之收益	-	-	-	-	(324)	-	-	-	(324)	-
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss:	定期向主要營運決策者提供但未包括於計量分部損益的款項:										
Income tax credit	所得稅抵免	-	(3)	-	-	-	-	-	-	-	(3)

**6. 分部資料 (續)**

**其他分部資料**

*截至十二月三十一日止年度*

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6. SEGMENT INFORMATION (Continued)

Information about major customers

Revenue from customers of the Distribution Segment of both years contributing over 10% of total sales of the Group are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Distribution Segment:	分銷分部：		
Customer A	客戶A	36,900	35,617
Customer B <sup>1</sup>	客戶B <sup>1</sup>	17,996	N/A不適用
Customer C <sup>1</sup>	客戶C <sup>1</sup>	N/A不適用	21,994

<sup>1</sup> The corresponding revenue did not contribute over 10% of revenue from the Distribution Segment for the year ended 31 December 2024 or 2025.

Geographical information

Distribution Segment is located in Hong Kong. Financial Leasing Segment and Manufacturing Segment are located in the Mainland China. Investment Segment comprises of investment properties and leasing business in the Mainland China, while its money lending and investment in securities businesses are carried out in Hong Kong. Locations are determined according to principal place of operating the businesses.

The following is an analysis of the Group's revenue from continuing operations and external customers based on the locations of operations and information about its non-current assets other than financial instruments by geographical location of the assets are detailed below:

		Revenue from external customers 來自外部客戶收入		Non-current assets 非流動資產	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Mainland China	中國內地	7,744	12,617	83,462	143,234
Hong Kong	香港	87,454	88,360	74,847	123,310
		95,198	100,977	158,309	266,544

6. 分部資料 (續)

有關主要客戶之資料

於兩個年度來自分銷分部貢獻本集團總銷售額逾10%之客戶之收入如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Distribution Segment:	分銷分部：		
Customer A	客戶A	36,900	35,617
Customer B <sup>1</sup>	客戶B <sup>1</sup>	17,996	N/A不適用
Customer C <sup>1</sup>	客戶C <sup>1</sup>	N/A不適用	21,994

<sup>1</sup> 截至二零二四年或二零二五年十二月三十一日止年度，相應收入貢獻分銷分部收入不超過10%。

地域資料

分銷分部位於香港。融資租賃分部及生產分部均位於中國內地。投資分部包括位於中國內地的投資物業及租賃業務，而其於證券業務的放貸及投資則位於香港。地點乃按該等業務之主要營業地點釐定。

下列為本集團根據經營地點對持續經營業務及外部客戶收入之分析，及除金融工具外的非流動資產按資產所在地劃分的信息詳述如下：

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**7. OTHER INCOME**

**7. 其他收入**

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Other income</b>	<b>其他收入</b>		
Interest income from bank and non-bank financial institutions	來自銀行及非銀行金融機構的利息收入	41	116
Government subsidies	政府補助	54	-
Sundry income	雜項收入	33	50
		<b>128</b>	<b>166</b>

**8. OTHER GAINS AND LOSSES**

**8. 其他收益及虧損**

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Fair value changes on:	公平值變動：		
– financial assets at FVTPL	– 按公平值透過損益列賬之金融資產	1,592	(764)
– investment properties	– 投資物業	<b>(16,859)</b>	(21,030)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	1,159
Write-off of property, plant and equipment	物業、廠房及設備撇銷	<b>(3)</b>	(175)
Gain on disposal assets classified as held for sale	出售分類為持作出售之資產之收益	<b>324</b>	-
Loss on deemed disposal of an associate	視作出售聯營公司之虧損	-	(3,375)
Write-off of trade receivables	貿易應收款撇銷	-	(835)
Write-off of other receivables	其他應收款撇銷	<b>(71)</b>	-
Net foreign exchange gain/(loss)	匯兌收益／(虧損)淨額	4	(128)
Write-off of inventories	存貨撇銷	<b>(248)</b>	(487)
Write-down of inventories	存貨撇減	<b>(1,790)</b>	-
		<b>(17,051)</b>	<b>(25,635)</b>

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9. IMPAIRMENT LOSSES UNDER ECL MODEL, NET OF REVERSAL

9. 預期信貸虧損模式項下減值虧損，扣除撥回

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
(Impairment loss)/reversal of impairment loss recognised on:	已確認下列各項之(減值虧損) / 減值虧損撥回:			
– Trade receivables	– 貿易應收款	23	(1,758)	(226)
– Other receivables	– 其他應收款	24	(794)	(2,597)
– Loan receivables	– 應收貸款	21	476	(755)
			(2,076)	(3,578)

Details of impairment assessment are set out in note 35 to the consolidated financial statements.

減值評估詳情載於綜合財務報表附註35。

10. FINANCE COSTS

10. 財務成本

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息		277	183
Interest on bank borrowing	銀行借款利息		95	79
Interest on other payables	其他應付款利息		109	113
			481	375

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**11. DIRECTORS' CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS**

**(a) Directors' and chief executive's emoluments**

The emoluments paid or payable to each of the Directors and chief executives were as follows:

		2025 二零二五年				
		Salaries, allowances and other benefits	Discretionary bonus	Retirement benefit scheme contributions	Total	
Fees		薪金、津貼 及其他福利	酌情花紅	退休福利 計劃供款	總計	
HK\$'000		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元		千港元	千港元	千港元	千港元	千港元
						(Note (i)) (附註(i))
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Wong Lik Ping	王力平先生	–	4,800	2,000	18	6,818
Mr. Siu Wai Bun	蕭偉斌先生	–	1,950	–	18	1,968
Mr. Tao Ke	陶可先生	–	120	–	6	126
Mr. Ng Tin Shui	吳天墜先生	–	650	–	–	650
Sub-total	小計	–	7,520	2,000	42	9,562
<b>Non-executive Director</b>	<b>非執行董事</b>					
Ms. Yip Man Yi (Note (ii))	葉敏怡女士(附註(ii))	90	–	–	–	90
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Wu Kai Tang	胡啟騰先生	180	–	10	–	190
Mr. Ng Kwok Sang	吳國生先生	180	–	10	–	190
Mr. Leung You Ming, David	梁耀鳴先生	180	–	10	–	190
Ms. Lam Hoi Yan Karen (Note (iii))	林藹茵女士(附註(iii))	24	–	10	–	34
Sub-total	小計	564	–	40	–	604
<b>Total</b>	<b>總計</b>	<b>654</b>	<b>7,520</b>	<b>2,040</b>	<b>42</b>	<b>10,256</b>

**11. 董事、主要行政人員及僱員薪酬**

**(a) 董事及主要行政人員薪酬**

已付或應付各董事及主要行政人員之薪酬如下：

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11. DIRECTORS' CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

11. 董事、主要行政人員及僱員薪酬 (續)

(a) Directors' and chief executive's emoluments (Continued)

(a) 董事及主要行政人員薪酬 (續)

		2024 二零二四年				
		Salaries, allowances and other benefits	Discretionary bonus	Retirement benefit scheme contributions	Total	
		Fees				
		袍金	薪金、津貼及其他福利	酌情花紅	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元 (Note (i)) (附註(i))	千港元	千港元
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Wong Lik Ping	王力平先生	-	5,770	-	18	5,788
Mr. Siu Wai Bun	蕭偉斌先生	-	1,950	-	18	1,968
Mr. Tao Ke	陶可先生	-	120	-	6	126
Mr. Qiao Weibing (Note (iv))	喬衛兵先生 (附註(iv))	-	153	-	5	158
Mr. Ng Tin Shui	吳天墅先生	-	600	-	-	600
Sub-total	小計	-	8,593	-	47	8,640
<b>Non-executive Director</b>	<b>非執行董事</b>					
Ms. Yip Man Yi	葉敏怡女士	120	-	-	-	120
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Wu Kai Tang	胡啟騰先生	180	-	-	-	180
Mr. Ng Kwok Sang (Note (v))	吳國生先生 (附註(v))	134	-	-	-	134
Mr. Ho Hin Yip (Note (vi))	何衍業先生 (附註(vi))	175	-	-	-	175
Mr. Leung You Ming, David	梁耀鳴先生	128	-	-	-	128
Mr. Lo Tsun Yu (Note (vii))	盧俊宇先生 (附註(vii))	46	-	-	-	46
Sub-total	小計	663	-	-	-	663
Total	總計	783	8,593	-	47	9,423

## 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. DIRECTORS' CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

#### (a) Directors' and chief executive's emoluments (Continued)

Notes:

- (i) The discretionary bonus is based on operating appraisal results and basic salary of each director with reference to the contribution to the Group for the annual operating results and the individual performance.
- (ii) Ms. Yip Man Yi, a non-executive Director, deceased on 22 September 2025.
- (iii) Ms. Lam Hoi Yan Karen was appointed as an independent non-executive Director on 24 October 2025.
- (iv) Mr. Qiao Weibing resigned as an executive Director on 3 April 2024 and served as vice president from 3 April to 1 August 2024.
- (v) Mr. Ng Kwok Sang was appointed as an independent non-executive Director on 3 April 2024.
- (vi) Mr. Ho Hin Yip resigned as an independent non-executive Director on 21 December 2024.
- (vii) Mr. Lo Tsun Yu resigned as an independent non-executive Director on 3 April 2024.

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The non-executive director's and the independent non-executive directors' emoluments shown above were mainly for their services as Directors.

There was no arrangement under which a Director or the chief executive of the Company waived or agreed to waive any remuneration during the years ended 31 December 2025 and 2024. In addition, no emoluments were paid by the Group to any of the Directors as an inducement to join, or upon joining the Group or as a compensation for loss of office for the years ended 31 December 2025 and 2024.

#### **Consideration provided to third parties for making available directors' services**

The Company did not pay consideration to any third parties for making available directors' services during the years ended 31 December 2025 and 2024.

### 11. 董事、主要行政人員及僱員薪酬 (續)

#### (a) 董事及主要行政人員薪酬 (續)

附註：

- (i) 酌情花紅乃根據經營評價結果及各董事之基本薪金，參照對本集團之年度經營業績之貢獻及個人表現釐定。
- (ii) 葉敏怡女士，非執行董事，於二零二五年九月二十二日辭世。
- (iii) 林藹茵女士已於二零二五年十月二十四日獲委任為獨立非執行董事。
- (iv) 喬衛兵先生已於二零二四年四月三日辭任執行董事，並於二零二四年四月三日至八月一日擔任副總裁。
- (v) 吳國生先生已於二零二四年四月三日獲委任為獨立非執行董事。
- (vi) 何衍業先生於二零二四年十二月二十一日辭任獨立非執行董事。
- (vii) 盧俊宇先生已於二零二四年四月三日辭任獨立非執行董事。

上文所列之執行董事薪酬乃主要為彼等就有關本公司及本集團管理事務提供的服務。上文所列之非執行董事及獨立非執行董事薪酬乃主要為彼等就作為董事提供的服務。

截至二零二五年及二零二四年十二月三十一日止年度，並無本公司董事或主要行政人員放棄或同意放棄任何酬金的安排。此外，截至二零二五年及二零二四年十二月三十一日止年度，本集團概無向任何董事支付任何薪酬作為其加入或加入本集團後之獎勵或作為離職補償。

#### **為提供董事服務而向第三方提供的代價**

截至二零二五年及二零二四年十二月三十一日止年度，本公司並無就提供董事服務向任何第三方支付代價。

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## 11. DIRECTORS' CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

### (a) Directors' and chief executive's emoluments (Continued)

#### *Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporates and connected entities with such directors*

There are no loans, quasi-loans or other dealings in favour of the Directors, body corporate controlled by such directors or entities connected with such directors that were entered into or subsisted during the years ended 31 December 2025 and 2024.

#### *Directors' material interests in transactions, arrangements or contracts*

Save as disclosed elsewhere in this report, the Directors are of the opinion that no transactions, arrangements and contracts of significance in relation to the Company's business to which the Company was a party and in which a Director had a material interest whether directly or indirectly, subsisted at the end of the year or at any time during the years ended 31 December 2025 and 2024.

### (b) Employees' emoluments

The five highest paid employees of the Group during the year included two Directors (2024: two), details of whose remuneration are set out above. Details of the remuneration for the year ended 31 December 2025 of the remaining three (2024: three) highest paid employees who are neither directors nor chief executive of the Company are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	2,356	2,608
Discretionary bonus	酌情花紅	258	-
Retirement benefit scheme contributions	退休福利計劃供款	54	54
Total	總計	2,668	2,662

## 11. 董事、主要行政人員及僱員薪酬 (續)

### (a) 董事及主要行政人員薪酬 (續)

有關以董事、受控制法人團體及該等董事的關連實體為受益人的貸款、準貸款及其他交易的資料

於截至二零二五年及二零二四年十二月三十一日止年度，並無訂立或存續任何以董事、該等董事控制的法人團體或該等董事的關連實體為受益人的貸款、準貸款或其他交易。

#### *董事於交易、安排或合約中的重大權益*

除本報告其他部分所披露者外，董事認為於年末或於截至二零二五年及二零二四年十二月三十一日止年度內任何時間，概無存在本公司為訂約方且董事於當中直接或間接擁有重大權益而與本公司業務有關之重大交易、安排及合約。

### (b) 僱員薪酬

年內，本集團五名最高薪僱員包括兩名董事(二零二四年：兩名)，彼等薪酬詳情載於上文。截至二零二五年十二月三十一日止年度，餘下三名(二零二四年：三名)並非本公司董事或主要行政人員的最高薪僱員年內薪酬詳情如下：

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**11. DIRECTORS' CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS** (Continued)

**(b) Employees' emoluments** (Continued)

The number of the highest paid employees who are not the directors and chief executive of the Company whose remuneration fell within the following bands is as follows:

		No. of employees 僱員人數	
		2025 二零二五年	2024 二零二四年
Nil to HK\$1,000,000	零港元至1,000,000港元	2	2
HK\$1,000,000 to HK\$1,500,000	1,000,000港元至1,500,000港元	1	1
Total	總計	3	3

During the year ended 31 December 2025, no remuneration was paid by the Group to any of the highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office (2024: Nil). There were no arrangements under which any of the highest paid individuals waived or agreed to waive any remuneration during the year ended 31 December 2025 (2024: Nil).

**11. 董事、主要行政人員及僱員薪酬** (續)

**(b) 僱員薪酬** (續)

並非本公司董事及主要行政人員、其酬金屬於下列範圍內的最高薪僱員人數如下：

於截至二零二五年十二月三十一日止年度，本集團概無向任何最高薪酬人士支付任何薪酬作為其加入或加入本集團後之獎勵或作為離職補償(二零二四年：無)。截至二零二五年十二月三十一日止年度，並無任何最高薪酬人士放棄或同意放棄任何薪酬的安排(二零二四年：無)。

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12. INCOME TAX EXPENSE

12. 所得稅開支

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current tax:	即期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	-	22
Over provision in prior years:	過往年度過度撥備：		
Hong Kong Profits Tax	香港利得稅	-	(3)
Income tax expense for the year	本年度所得稅開支	-	19

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of the estimated assessable profits of a qualifying corporation will be taxed at 8.25%, and the estimated assessable profits above HK\$2 million will be taxed at 16.5%. The two-tiered profits tax rates regime was applicable to the Group for the years ended 31 December 2025 and 2024. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the rate of 16.5%.

PRC Enterprise Income Tax ("EIT") is calculated at the applicable rates based on estimated taxable income earned by the PRC subsidiaries of the Group with certain tax concession, based on existing legislation, interpretation and practice in respect thereof. Under the Law of the PRC on Enterprises Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the applicable PRC EIT rate of the Group's PRC subsidiaries is 25% for both years.

根據香港利得稅之利得稅兩級制制度，合資格法團就首2,000,000港元之估計應課稅溢利按8.25%稅率繳納稅項，而超過2,000,000港元之估計應課稅溢利將按16.5%稅率繳納稅項。利得稅兩級制於截至二零二五年及二零二四年十二月三十一日止年度應用於本集團。不符合利得稅兩級制之集團實體之溢利將繼續按16.5%之稅率納稅。

中國企業所得稅（「企業所得稅」）乃按照其現行法例、詮釋及慣例根據於中國享有若干稅務優惠之本集團附屬公司所賺取之估計應課稅收入按適用稅率計算。根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，本集團中國附屬公司於兩個年度之適用中國企業所得稅稅率為25%。

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**12. INCOME TAX EXPENSE** (Continued)

The taxation for the year can be reconciled to the loss before taxation in the consolidated statement of profit or loss as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss before taxation for the year	本年度除稅前虧損	<b>(85,854)</b>	(80,794)
Tax at the domestic income tax rate (Note)	按國內所得稅稅率計算之稅項 (附註)	<b>(14,325)</b>	(13,911)
Tax effect of expenses not deductible for tax purpose	就稅務而言不可扣減支出之稅務影響	<b>5,845</b>	6,632
Tax effect of income not taxable for tax purpose	就稅務而言毋須課稅收入之稅務影響	<b>(2,454)</b>	(9)
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	–	142
Tax effect of share of results of associates	分攤聯營公司業績之稅務影響	<b>5,013</b>	3,924
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	<b>(44)</b>	(389)
Over provision in prior year	過往年度過度撥備	–	(3)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>5,965</b>	3,633
Income tax expense for the year	本年度所得稅開支	–	19

Note: The domestic tax rate applicable to profits in the tax jurisdictions concerned is used.

**12. 所得稅開支 (續)**

綜合損益表之本年度稅項與除稅前虧損對賬如下：

附註： 採用適用於有關稅務管轄區溢利之國內稅率。

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13. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging the following items:

13. 本年度虧損

本年度虧損乃經扣除下列各項後達致：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	820	930
Depreciation of property, plant and equipment	物業、廠房及設備折舊	712	260
Depreciation of right-of-use assets	使用權資產折舊	4,393	4,022
Total depreciation	折舊總額	5,105	4,282
Cost of inventories sold (included in cost of revenue)	已售存貨成本 (計入收入成本)	79,893	79,658
Staff costs:	員工成本：		
Directors' and chief executive's emoluments	董事及主要行政人員薪酬	10,256	9,423
Other staff costs	其他員工成本		
– Salaries and other benefits	– 薪金及其他福利	8,446	11,764
– Discretionary bonus	– 酌情花紅	417	161
– Retirement benefit scheme contributions	– 退休福利計劃供款	596	682
Total staff costs	員工成本總額	19,715	22,030

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**14. LOSS PER SHARE**

The calculation of basic and diluted loss per share attributable to the owners of the Company is based on the following data:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損	<b>(85,854)</b>	(80,813)
		2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Number of ordinary shares for the purpose of basic and diluted loss per share	藉以計算每股基本及攤薄虧損之普通股數目	<b>1,687,303</b>	1,687,303

The Company has no dilutive potential ordinary shares in issue during the current and prior year and, therefore, the diluted loss per share is the same as basic loss per share for the years ended 31 December 2025 and 2024.

**15. DIVIDENDS**

No dividend was paid, declared or proposed during the year ended 31 December 2025, nor had any dividend been declared or proposed since the end of the reporting period (2024: Nil).

**14. 每股虧損**

本公司擁有人應佔每股基本及攤薄虧損按以下數據計算：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損	<b>(85,854)</b>	(80,813)
		2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Number of ordinary shares for the purpose of basic and diluted loss per share	藉以計算每股基本及攤薄虧損之普通股數目	<b>1,687,303</b>	1,687,303

本公司於本年度及過往年度並無攤薄潛在普通股，因此，截至二零二五年及二零二四年十二月三十一日止年度，每股攤薄虧損與每股基本虧損相同。

**15. 股息**

截至二零二五年十二月三十一日止年度，概無派付、宣派或擬派任何股息，於報告期末後亦無宣派或建議派付任何股息（二零二四年：無）。

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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

(1) Reconciliation of carrying amount

(1) 賬面值之對賬

		Right-of-use assets 使用權資產 HK\$'000 千港元	Plant, machinery and equipment 廠房、機器 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>					
At 1 January 2024	於二零二四年一月一日	68,808	9,171	897	655	79,531
Exchange realignment	匯兌調整	(1,202)	(389)	(2)	(8)	(1,601)
Additions	添置	6,213	4,242	-	-	10,455
Write-off	撇銷	(341)	(44)	-	-	(385)
Transfer	轉讓	-	647	-	(647)	-
Disposal	出售	(9,700)	(8)	-	-	(9,708)
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>63,778</b>	<b>13,619</b>	<b>895</b>	<b>-</b>	<b>78,292</b>
Exchange realignment	匯兌調整	1,317	563	3	-	1,883
Additions	添置	-	13	-	-	13
Write-off	撇銷	-	(46)	-	-	(46)
At 31 December 2025	於二零二五年十二月三十一日	<b>65,095</b>	<b>14,149</b>	<b>898</b>	<b>-</b>	<b>80,142</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	16,624	7,385	863	-	24,872
Exchange realignment	匯兌調整	(207)	(241)	(2)	-	(450)
Depreciation	折舊	4,022	258	2	-	4,282
Write-off	撇銷	(180)	(30)	-	-	(210)
Eliminated on disposal	出售時撇銷	(4,065)	(1)	-	-	(4,066)
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>16,194</b>	<b>7,371</b>	<b>863</b>	<b>-</b>	<b>24,428</b>
Exchange realignment	匯兌調整	235	429	2	-	666
Depreciation	折舊	4,393	710	2	-	5,105
Impairment	減值	-	5,682	11	-	5,693
Write-off	撇銷	-	(43)	-	-	(43)
At 31 December 2025	於二零二五年十二月三十一日	<b>20,822</b>	<b>14,149</b>	<b>878</b>	<b>-</b>	<b>35,849</b>
<b>CARRYING AMOUNT</b>	<b>賬面值</b>					
At 31 December 2025	於二零二五年十二月三十一日	<b>44,273</b>	<b>-</b>	<b>20</b>	<b>-</b>	<b>44,293</b>
At 31 December 2024	於二零二四年十二月三十一日	47,584	6,248	32	-	53,864

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**16. PROPERTY, PLANT AND EQUIPMENT (Continued)**

**(1) Reconciliation of carrying amount (Continued)**

For the purpose of impairment testing, the carrying amount of property, plant and equipment allocated to a subsidiary, Qikang Biological Technology Limited, in the Manufacturing Segment (the “Manufacturing CGU”). The recoverable amount of CGU is determined based on a value-in-use calculation with the assistance of the independent professional qualified valuer not connected with the Group. The calculation uses cash flow projections based on financial budgets approved by the management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated terminal growth rates stated below.

The major underlying assumptions on the value-in-use calculation are EBIT margin, discount rates and growth rates.

		2025 二零二五年
EBIT margin (average of next five years)	EBIT利潤率(未來五年平均數)	-21.6%
Discount rate	貼現率	13.1%
Growth rate	增長率	2.0%

Management determined the EBIT margin based on past performance, expectations regarding market development, and the business model the entity undertakes. The growth rates do not exceed the long-term average growth rate for the business in the markets in which each of the CGUs currently operates. The discount rates reflect specific risks relating to the CGU.

The recoverable amount of the Manufacturing CGU based on the value-in-use calculation was lower than its carrying amount at 31 December 2025. Accordingly, an impairment loss on plant, machinery and equipment, and motor vehicles of approximately HK\$5,693,000 was recognised in profit or loss during the year ended 31 December 2025 (2024:Nil).

**16. 物業、廠房及設備 (續)**

**(1) 賬面值之對賬 (續)**

就減值測試而言，物業、廠房及設備的賬面值分配至生產分部的附屬公司遼寧啟康生物科技有限公司（「生產現金產生單位」）。現金產生單位的可收回金額乃在與本集團無關的獨立專業合資格估值師協助下根據使用價值計算釐定。有關計算使用基於管理層所批准涵蓋五年期間的財務預算的現金流量預測作出。超過五年期間的現金流量乃使用下文所述的估計終端增長率推斷。

根據使用價值計算的主要相關假設為EBIT利潤率、貼現率及增長率。

管理層根據過往表現、市場發展的預期以及相關實體採用的業務模式釐定EBIT利潤率。增長率不會超越各現金產生單位當前營運所在市場的業務長期平均增長率。所使用的折現率反映與現金產生單位有關的特有風險。

根據使用價值計算的生產現金產生單位的可收回金額低於其於二零二五年十二月三十一日的賬面值。因此，截至二零二五年十二月三十一日止年度的廠房、機器及設備以及汽車的減值虧損約5,693,000港元於損益中確認(二零二四年：無)。

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16. PROPERTY, PLANT AND EQUIPMENT (Continued)

16. 物業、廠房及設備 (續)

(2) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Ownership interests in leasehold land and buildings held for own use	持有自用之租賃土地及樓宇之擁有權權益	41,131	42,416
Lease contracts for office premises and warehouses	辦公室物業及倉庫之租賃合同	3,142	5,168
		<b>44,273</b>	47,584

Ownership interests in leasehold land and building held for own use represent the Group's land use rights and leasehold interests on leasehold land and building located in Hong Kong and Mainland China. Lump sum payments were made upfront to acquire these leasehold land and building in Mainland China and Hong Kong and the lump sum payments cannot be allocated to the leasehold land and buildings portions. Accordingly, the whole lump sum payments are classified as right-of-use assets and carried at the depreciated cost.

Leases of office premises and warehouse classified as right-of-use assets have lease terms of 36 months.

Disclosures of lease-related items are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Expenses relating to short-term leases	有關短期租賃之開支	170	975
Expenses relating to leases of low-value assets excluding short-term leases of low-value assets	有關低價值資產租賃之開支，不包括低價值資產的短期租賃	23	48
Total cash outflow for leases	租賃現金流出總額	<b>2,473</b>	2,243

As at 31 December 2025, the Group did not enter into any lease that is not yet commenced (2024: Nil).

(2) 使用權資產

按相關資產類別劃分的使用權資產的賬面淨值之分析如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Ownership interests in leasehold land and buildings held for own use	41,131	42,416
Lease contracts for office premises and warehouses	3,142	5,168
	<b>44,273</b>	47,584

持有自用之租賃土地及樓宇之擁有權權益指本集團位於香港及中國內地的租賃土地及樓宇的土地使用權及租賃權。本集團直接作出一次性全額付款以收購位於中國內地及香港的該等租賃土地及樓宇。一次性全額付款不能分配至租賃土地及樓宇部分。因此，全部一次性全額付款被歸類為使用權資產並按折舊成本列賬。

歸類為使用權資產的辦公室物業及倉庫之租期為36個月。

租賃相關項目披露如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Expenses relating to short-term leases	170	975
Expenses relating to leases of low-value assets excluding short-term leases of low-value assets	23	48
Total cash outflow for leases	<b>2,473</b>	2,243

於二零二五年十二月三十一日，本集團並無訂立任何尚未開始的租賃（二零二四年：無）。

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**17. INVESTMENT PROPERTIES**

The Group leases out industrial properties under operating leases with rental receivable monthly. The lease typically run for an initial period of 2 to 5 years, with unilateral rights to extend the lease beyond initial period held by lessee only.

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 group entity. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

**17. 投資物業**

本集團根據經營租賃出租工業物業，租金每月收取。租賃的初始期限一般為兩至五年，僅承租人有權單方面延長初始租期。

本集團並無因租賃安排而面臨外幣風險，因為所有租賃均以集團實體各自的功能貨幣計值。租賃合約不包括剩餘價值擔保及／或承租人於租期結束時購買該物業之選擇權。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Fair value</b>	<b>公平值</b>		
Balance at beginning of the year	年初之結餘	<b>110,695</b>	135,768
Transfer to assets classified as held for sale	轉撥至分類為持作出售之資產	<b>(44,177)</b>	-
Net loss from fair value change	公平值變動之虧損淨額	<b>(13,734)</b>	(21,030)
Exchange realignment	匯兌調整	<b>4,374</b>	(4,043)
Balance at end of the year	年末之結餘	<b>57,158</b>	110,695

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 on that date by Masterpiece Valuation Advisory Limited, an independent qualified professional valuer.

本集團投資物業於二零二五年十二月三十一日之公平值乃基於獨立合資格專業估值師睿力評估諮詢有限公司於該日期進行之估值得出。

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17. INVESTMENT PROPERTIES (Continued)

The Group engages the independent qualified valuer to perform the valuation. The management of the Company works closely with them to establish the appropriate valuation techniques and inputs to the model. In determining the fair value of the relevant properties, the management of the Company has determined the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of the relevant properties, the highest and best use of the properties is their current use.

Valuation techniques, significant unobservable inputs and their relationship to the fair value of each investment property are set out as follows:

17. 投資物業 (續)

本集團委聘獨立合資格估值師進行估值。本公司管理層與獨立合資格估值師緊密合作，為模型設定適當之估值技術及輸入資料。於釐定有關物業之公平值時，本公司管理層選定適用於公平值計量之估值技術及輸入資料。於估計相關物業之公平值時，物業之最高及最佳用途為其目前用途。

估值技術、重大不可觀察輸入數據及其與各投資物業公平值的關係載列如下：

	Valuation technique(s) 估值方法	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
Industrial units located in Shanghai 位於上海的工業單位	Income approach 收益法	i) Reversionary yield: 5.7% (2024: 5.5%) 複歸收益：5.7% (二零二四年：5.5%)	An increase in the reversionary yield would result in a decrease in market value, and vice versa. 複歸收益增加會導致市值減少，反之亦然。
		ii) Market monthly rental unit rate, taking into account the recent transaction prices for similar properties adjusted for the nature, location and conditions of the property, which ranged from RMB44 to RMB48 (2024: RMB44 to RMB53) per square meter. 市場月租金單價，計及類似物業的近期交易價格，並就物業性質、地點及狀況作出調整，介乎每平方米人民幣44元至人民幣48元 (二零二四年：人民幣44元至人民幣53元)。	An increase in the market unit rate used would result in an increase in fair value, and vice versa. 所用單位市價增加會導致公平值增加，反之亦然。

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**17. INVESTMENT PROPERTIES** (Continued)

**17. 投資物業** (續)

	Valuation technique(s) 估值方法	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
Industrial units located in Liaoning Province 位於遼寧省的工業單位	Income approach and market approach 收益法及市場法	<p>i) Reversionary yield for income approach: 6.25% (2024: 6.25%) 收益法的複歸收益：6.25% (二零二四年：6.25%)</p> <p>ii) Market monthly rental unit rate, taking into account the recent transaction prices for similar properties adjusted for the nature, location and conditions of the property, which ranged from RMB4 to RMB5 (2024: RMB4 to RMB5) per square meter. 市場月租金單價，計及類似物業的近期交易價格，並就物業性質、地點及狀況作出調整，介乎每平方米人民幣4元至人民幣5元 (二零二四年：人民幣4元至人民幣5元)。</p> <p>iii) Land market price ranged from RMB330 to 393 (2024: RMB401 to RMB411) per square meter 土地市價介乎每平方米人民幣330元至人民幣393元 (二零二四年：人民幣401元至人民幣411元)</p>	<p>An increase in the reversionary yield would result in a decrease in market value, and vice versa. 複歸收益增加會導致市值減少，反之亦然。</p> <p>An increase in the market unit rate used would result in an increase in fair value, and vice versa. 所用單位市價增加會導致公平值增加，反之亦然。</p> <p>An increase in the market price used would result in an increase in fair value, and vice versa. 所用市價增加會導致公平值增加，反之亦然。</p>

The fair value measurement is categorised into Level 3 of the fair value hierarchy and there were no transfers into or out of Level 3 during the years end 31 December 2025 and 2024.

公平值計量歸入公平值等級制度之第3級別，於截至二零二五年及二零二四年十二月三十一日止年度，第3級別並無撥入或撥出。

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18. GOODWILL

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Carrying amount</b>	<b>賬面值</b>		
Balance at beginning of the year	年初之結餘	10,543	25,556
Impairment loss recognised during the year	年內確認減值虧損	(10,211)	(15,013)
Balance at end of the year	年末之結餘	332	10,543

For the purpose of impairment testing, the carrying amount of goodwill allocated to a subsidiary, Tripler Holdings Ltd., in the Distribution Segment (the "Distribution CGU"). The recoverable amount of CGU is determined based on a value-in-use calculation with the assistance of the independent professional qualified valuer not connected with the Group. The calculation uses cash flow projections based on financial budgets approved by the management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated terminal growth rates stated below.

The major underlying assumptions on the value-in-use calculation are EBIT margin, discount rates and growth rates.

		2025 二零二五年	2024 二零二四年
EBIT margin (average of next five years)	EBIT利潤率 (未來五年平均數)	2.9%	6.6%
Discount rate	貼現率	11.7%	13.5%
Growth rate	增長率	2.0%	2.5%

Management determined the EBIT margin based on past performance, expectations regarding market development, and the business model the entity undertakes. The growth rates do not exceed the long-term average growth rate for the business in the markets in which each of the CGUs currently operates. The discount rates reflect specific risks relating to the CGU.

The recoverable amount of the Distribution CGU based on the value-in-use calculation was lower than its carrying amount at 31 December 2025. Accordingly, an impairment loss on goodwill of approximately HK\$10,211,000 (2024: HK\$15,013,000) was recognised in profit or loss during the year ended 31 December 2025.

18. 商譽

就減值測試而言，商譽的賬面值分配至分銷分部的附屬公司森川實業有限公司（「分銷現金產生單位」）。現金產生單位的可收回金額乃在與本集團無關的獨立專業合資格估值師協助下根據使用價值計算釐定。有關計算使用基於管理層所批准涵蓋五年期間的財務預算的現金流量預測作出。超過五年期間的現金流量乃使用下文所述的估計終端增長率推斷。

根據使用價值計算的主要相關假設為EBIT利潤率、貼現率及增長率。

管理層根據過往表現、市場發展的預期以及相關實體採用的業務模式釐定EBIT利潤率。增長率不會超越各現金產生單位當前營運所在市場的業務長期平均增長率。所使用的折現率反映與現金產生單位有關的特有風險。

根據使用價值計算的分銷現金產生單位的可收回金額低於其於二零二五年十二月三十一日的賬面值。因此，截至二零二五年十二月三十一日的商譽減值虧損約10,211,000港元（二零二四年：15,013,000港元）於損益中確認。

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**19. INTERESTS IN ASSOCIATES**

**19. 於聯營公司之權益**

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Unlisted investments at cost	按成本計量之非上市投資	104,063	104,063
Share of accumulated post-acquisition loss and other comprehensive expense, net of dividend received	應佔累計收購後虧損及其他全面開支，扣除已收股息	(47,537)	(12,621)
		<b>56,526</b>	91,442

The following is the particulars of the associates, which are unlisted corporate entities whose quoted market price is not available:

以下為非上市公司實體且並無市場報價之聯營公司的詳情：

Details of the Company's associates at the end of the reporting period are as follows:

本公司於報告期末之聯營公司詳情如下：

Name 名稱	Place of incorporation and operation 註冊成立及營業地點	Issued and paid up capital 已發行及繳足資本	Proportion of ownership interest attributable to the Company 本公司應佔所有權權益之比例		Principal activities 主要業務
			2025 二零二五年	2024 二零二四年	
Simagi (Note)	Hong Kong	Ordinary shares HK\$628,946,000 (2024: HK\$628,946,000)	6.82%	6.82%	Investment holding and money lending business
Simagi (附註)	香港	普通股 628,946,000港元 (二零二四年： 628,946,000港元)	6.82%	6.82%	投資控股及放債業務
Top Insight Holdings Limited ("Top Insight")	British Virgin Islands ("BVI")	Ordinary shares US\$1,052 (2024: US\$1,052)	34.70%	34.70%	Investment holding whose subsidiaries are engaged in investment property holding businesses
Top Insight Holdings Limited ("Top Insight")	英屬處女群島 ("英屬處女群島")	普通股 1,052美元 (二零二四年： 1,052美元)	34.70%	34.70%	投資控股，其附屬公司從事投資物業控股業務

Note:

Pursuant to the subscription agreement entered into between the Group's subsidiary and Simagi, the Group was entitled to have contractual right to appoint director on the board and involved in participation in the financial and operating policies decisions of Simagi. Accordingly the Directors considered that the Group could exercise significant influence over Simagi and this investment has been accounted for as associates.

附註：

根據本集團附屬公司與Simagi訂立的認購協議，本集團享有合約權利，可委任董事加入Simagi的董事會，並參與其財務及經營決策。因此，董事認為，本集團可對Simagi行使重大影響力，且該投資已入賬列為聯營公司。

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19. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of the associates

*Simagi*

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current assets	流動資產	82,197	134,951
Non-current assets	非流動資產	178,000	103,226
Current liabilities	流動負債	(77,304)	(10,076)
Reconciled to the Group's interest in the associate:	與本集團於聯營公司權益對賬：		
Net assets of Simagi	Simagi的淨資產	182,893	228,101
Proportion of the Group's effective interest	佔本集團實際權益的比例	6.82%	6.82%
Carrying amount in the consolidated financial statement	於綜合財務報表之賬面值	12,473	15,556

		For the year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收入	4,057	6,105
Reversal of impairment loss/(impairment) on loan receivables	應收貸款減值虧損撥回／(減值)	18,191	(15,706)
Profit for the year	本年度溢利	21,248	1,727
Other comprehensive expense for the year	本年度其他全面開支	(66,457)	(52,030)
Total comprehensive expense for the year	本年度全面開支總額	(45,209)	(50,303)

19. 於聯營公司之權益 (續)

聯營公司之財務資料概要

*Simagi*

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**19. INTERESTS IN ASSOCIATES** (Continued)

**Summarised financial information of the associates** (Continued)

*Top Insight*

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current assets	流動資產	118,680	108,689
Non-current assets	非流動資產	110,500	207,000
Current liabilities	流動負債	(102,225)	(96,998)
Reconciled to the Group's interest in the associate:	與本集團於聯營公司權益對賬：		
Net assets of Top Insight	Top Insight的淨資產	126,955	218,691
Proportion of the Group's effective interest	佔本集團實際權益的比例	34.70%	34.70%
Carrying amount in the consolidated financial statement	於綜合財務報表之賬面值	44,053	75,886

**19. 於聯營公司之權益** (續)

聯營公司之財務資料概要 (續)

*Top Insight*

		For the year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收入	9,059	10,937
Change in fair value on investment properties	投資物業公平值變動	(96,500)	(12,200)
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	(91,736)	(6,277)

**BJEG**

北京恒嘉

For the period from  
1 January 2024 to  
1 August 2024  
二零二四年  
一月一日至  
二零二四年  
八月一日期間  
HK\$'000  
千港元

Revenue	收入	2,895
Loss for the period	本期虧損	(21,332)
Other comprehensive expense for the period	本期其他全面開支	(935)
Total comprehensive expense for the period	本期全面開支總額	(22,267)

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

20. EQUITY INVESTMENTS AT FVTOCI

20. 按公平值透過其他全面收益列賬之股權投資

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Unlisted investments:	非上市投資：		
– Equity securities	– 股本證券	50,700	54,497

Particulars of investments in unlisted equity securities held by the Group are as follows:

本集團持有非上市股本證券投資的詳情如下：

Name	名稱	Place of incorporation 註冊成立地點	Proportion of ownership interest 所有權益之比例		Fair value 公平值	
			2025 二零二五年	2024 二零二四年	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Imagi Brokerage Limited	Imagi Brokerage Limited	Hong Kong 香港	9.69%	9.69%	37,100	23,000
Era Bright Limited	辰耀有限公司	Hong Kong 香港	15.84%	15.84%	13,600	14,600
BJEG (Note)	北京恒嘉 (附註)	The PRC 中國	N/A 不適用	51.39%	-	16,897
					50,700	54,497

Note:

Investment in BJEG was transferred to assets classified as held for sale as at 31 December 2025.

The above unlisted equity investments represent investments in unlisted equity securities issued by private entities established in Hong Kong and the PRC. In the opinion of the Directors, they were designated as equity investments at FVTOCI as the investments are held for long term strategic purposes and not expected to be realised within one year from the end of the year.

The details of fair value measurement are disclosed in note 35 to the consolidated financial statements.

附註：

於北京恒嘉的投資於二零二五年十二月三十一日轉撥至分類為持作出售之資產。

上述非上市股本投資指投資於香港及中國成立之私人實體所發行之非上市股本證券。董事認為，由於投資持作長期戰略目的，該等非上市股本投資則指定為按公平值透過其他全面收益列賬之股權投資，且預期自年末起一年內不會變現。

公平值計量詳情披露於綜合財務報表附註35。

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**21. LOAN RECEIVABLES**

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loan receivables (Note)	應收貸款 (附註)	4,500	9,500
Less: Impairment allowance	減：減值撥備	(279)	(755)
		<b>4,221</b>	8,745
Analysed for reporting purposes as:	就報告目的分析為：		
Non-current assets	非流動資產	–	2,762
Current assets	流動資產	4,221	5,983
		<b>4,221</b>	8,745

Note:

The Group and the borrowers entered into the supplemental agreement whereby the borrowers and its guarantors agreed to repay the principal amount by installment on or before June 2026. A fixed interest rate of 10% per annum will be charged once the repayment terms have been breached.

The movements in impairment allowance of loan receivables are as follows:

附註：

本集團與借款人訂立補充協議，據此，借款人及其擔保人同意於二零二六年六月或之前分期償還本金額。一旦違反償還條款，將按固定年利率10%收取利息。

於應收貸款之減值撥備變動如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Balance at beginning of the year	年初之結餘	755	–
Amounts (reversed)/recognised during the year, net	年內 (撥回) / 確認金額淨額	9 (476)	755
Balance at end of the year	年末之結餘	<b>279</b>	755

Further details on the Group's credit policy and credit risk exposure arising from loan receivables are set out in note 35 to the consolidated financial statements.

有關本集團信貸政策及由應收貸款產生之信貸政策及信貸風險之詳情載於綜合財務報表附註35。

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22. INVENTORIES

22. 存貨

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Raw materials	原材料	8,721	10,883
Work in progress	在製品	30	11
Finished goods	完成品	5,763	9,391
		<b>14,514</b>	20,285

During the reporting period, write-down of raw materials of HK\$1,790,000 (2024: Nil) and write-off of obsolete and expired goods of HK\$248,000 (2024: HK\$487,000) have been recognised in profit or loss.

報告期內，原材料撇減1,790,000港元（二零二四年：無）以及過時及過期貨品撇銷248,000港元（二零二四年：487,000港元）於損益內確認。

23. TRADE RECEIVABLES

23. 貿易應收款

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade receivables from trading business	來自貿易業務之貿易應收款	10,830	9,760
Less: Impairment allowance	減：減值撥備	(1,840)	(457)
		<b>8,990</b>	9,303

The credit period granted to customers ranged from 0 to 60 days.

授予客戶介乎0至60日之信貸期間。

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

於報告期末按發票日期之貿易應收款（扣除減值撥備）之賬齡分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0-30 days	0-30日	1,607	4,786
31-90 days	31-90日	5,285	2,499
91-270 days	91-270日	1,918	1,334
Over 270 days	270日以上	180	684
		<b>8,990</b>	9,303

## 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. TRADE RECEIVABLES (Continued)

The movements in impairment allowance on trade receivables are as follows:

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Balance at beginning of the year	年初之結餘		457	467
Amounts recognised during the year, net	年內確認金額淨額	9	1,758	226
Amounts written-off during the year	年內撇銷金額		(388)	(235)
Exchange difference	匯兌差額		13	(1)
Balance at end of the year	年末之結餘		1,840	457

Further details on the Group's credit policy and credit risk exposure arising from trade receivables are set out in note 35 to the consolidated financial statements.

### 23. 貿易應收款 (續)

於貿易應收款之減值撥備變動如下：

有關本集團信貸政策及由貿易應收款產生之信貸風險之進一步詳情載於綜合財務報表附註35。

### 24. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Other receivables (Note)	其他應收款 (附註)		11,617	12,589
Prepayments	預付款項		854	1,552
Prepayments for purchases of goods	購買貨品之預付款項		6,477	6,949
Deposits	按金		593	642
			19,541	21,732
Less: Impairment allowance	減：減值撥備		(5,984)	(5,190)
Total other receivables, deposits and prepayments	其他應收款、按金及預付款項總額		13,557	16,542
Analysed for reporting purposes:	就報告目的分析為：			
Non-current assets	非流動資產		450	450
Current assets	流動資產		13,107	16,092
			13,557	16,542

### 24. 其他應收款、按金及預付款項

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24. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Note:

Included in other receivables as of 31 December 2025 represented an other receivable before provision for impairment loss of HK\$9,794,000 (2024: HK\$9,794,000) from an independent supplier of the Distribution Segment. The balance initially arose from prepayments made for supplies of goods which the supplier was unable to deliver. In March 2023, the Group and the supplier entered into a deed of settlement whereby the supplier agreed and its sole owner guaranteed to repay the outstanding balance in next twelve months. In March 2024, a Director provided the personal guarantee to it in favour of the Group. The statutory demand letters have been served to the supplier and its sole owner and will take further legal actions if necessary. As at 31 December 2025, provision for impairment loss on such other receivable of HK\$5,984,000 (2024: HK\$5,190,000) was made.

The movements in impairment allowance on other receivables and deposits are as follows:

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
		NOTE 附註		
Balance at beginning of the year	年初之結餘		5,190	2,593
Amounts recognised during the year	年內確認金額	9	794	2,597
Balance at end of the year	年末之結餘		5,984	5,190

Further details on the Group's credit policy and credit risk exposure arising from other receivables and deposits are set out in note 35 to the consolidated financial statements.

25. FINANCIAL ASSETS AT FVTPL

Listed equity and debt securities:  
– Hong Kong

The details of fair value measurement are disclosed in note 35 to the consolidated financial statements.

24. 其他應收款、按金及預付款項 (續)

附註：

截至二零二五年十二月三十一日，計入其他應收款之款項指來自分銷分部的一名獨立供應商的減值虧損撥備前其他應收款9,794,000港元(二零二四年：9,794,000港元)。結餘乃初步源自供應商無法交付的貨物供應預付款項。於二零二三年三月，本集團與供應商訂立結算契據，據此，供應商同意及其唯一擁有人保證於未來十二個月內償還未償還結餘。於二零二四年三月，一名董事以本集團為受益人提供個人擔保。已向供應商及其唯一擁有人發出法定催繳函件並於必要時採取進一步法律行動。於二零二五年十二月三十一日，已作出有關其他應收款的減值虧損撥備5,984,000港元(二零二四年：5,190,000港元)。

於其他應收款及按金之減值撥備變動如下：

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
		NOTE 附註		
Balance at beginning of the year	年初之結餘		5,190	2,593
Amounts recognised during the year	年內確認金額	9	794	2,597
Balance at end of the year	年末之結餘		5,984	5,190

有關本集團信貸政策及由其他應收款及按金產生之信貸風險之詳情載於綜合財務報表附註35。

25. 按公平值透過損益列賬之金融資產

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
		NOTE 附註		
Listed equity and debt securities: – Hong Kong	上市股本及債務證券： – 香港		2,853	3,244

公平值計量詳情披露於綜合財務報表附註35。

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

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### 26. CASH AND CASH EQUIVALENTS

Deposits placed with non-bank financial institutions were for trading in securities and interest bearing at prevailing market rates ranging from 0.00% to 0.58% per annum for the year ended 31 December 2024.

Bank balances (including bank deposits with maturity of less than three months) carried interest at prevailing market rates ranging from 0.05% to 3.1% (2024: 0.00% to 4.12%) per annum for the year ended 31 December 2025.

### 27. TRADE AND OTHER PAYABLES

Trade payables	貿易應付款
Accruals	應計費用
Receipts in advance (Note a)	預收款項 (附註a)
Deposit received (Note b)	已收按金 (附註b)
Other payables (Note c)	其他應付款 (附註c)

### 26. 現金及現金等值物

截至二零二四年十二月三十一日止年度，存放於非銀行金融機構之存款用作證券買賣並按現行市場利率計息，年利率介乎0.00%至0.58%。

截至二零二五年十二月三十一日止年度，銀行結餘 (包括到期日少於三個月之銀行存款) 按現行市場利率計息，年利率介乎0.05%至3.1% (二零二四年：0.00%至4.12%)。

### 27. 貿易及其他應付款

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
		776	2,383
		9,681	8,050
		3,479	6,658
		7,062	—
		9,968	7,263
		<b>30,966</b>	24,354

Notes:

- (a) As at 31 December 2025, the balance mainly represents rental payment of HK\$3,171,000 (2024: HK\$6,575,000) received in advance from a leasee for a three-year lease as stated in the agreement.
- (b) Deposit of RMB6,368,208 was received for disposal of an investment property in Shanghai.
- (c) Included in other payables as at 31 December 2025 represented the amount due to an invested entity of HK\$2,555,000 (2024: HK\$2,346,000) which is unsecured, carries a fixed interest rate of 4.762% per annum and repayable on demand.

附註：

- (a) 於二零二五年十二月三十一日，結餘主要指從承租人處已收取協議中所訂明三年租期之預付租金3,171,000港元 (二零二四年：6,575,000港元)。
- (b) 就出售上海投資物業收取按金人民幣6,368,208元。
- (c) 截至二零二五年十二月三十一日，計入其他應付款之款項指應付投資實體款項2,555,000港元 (二零二四年：2,346,000港元)，其為無抵押、按固定年利率4.762%計息及須按要求償還。

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27. TRADE AND OTHER PAYABLES (Continued)

Included in trade and other payables are trade creditors with the following ageing analysis, based on invoice dates, as at the end of reporting period:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0-30 days	0-30日	-	705
31-90 days	31-90日	209	1,031
91-270 days	91-270日	35	136
Over 270 days	270日以上	532	511
		<b>776</b>	<b>2,383</b>

27. 貿易及其他應付款 (續)

於報告期末，貿易及其他應付款包括貿易應付款，其基於發票日期之賬齡分析如下：

28. LEASE LIABILITIES

		Lease payments 租賃付款		Present value of lease payments 租賃付款之現值	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within 1 year	一年內	2,280	2,280	2,137	2,003
Between 1 and 2 years	一年至兩年	1,061	2,280	1,036	2,137
Between 2 to 5 years	兩年至五年	-	1,061	-	1,036
		<b>3,341</b>	<b>5,621</b>	<b>3,173</b>	<b>5,176</b>
Less: Future finance charges	減：未來財務開支	(168)	(445)		
Present value of lease liabilities	租賃負債之現值	<b>3,173</b>	<b>5,176</b>		
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內應付結算金額 (列於流動負債)			(2,137)	(2,003)
Amount due for settlement after 12 months	於12個月後應付結算金額			<b>1,036</b>	<b>3,173</b>

At 31 December 2025, the Group's incremental borrowing rate was 6.5% (2024: 6.5%). The maturity analysis of lease liabilities is disclosed in note 35 to the consolidated financial statements.

於二零二五年十二月三十一日，本集團的增量借款利率為6.5%（二零二四年：6.5%）。租賃負債到期分析於綜合財務報表附註35內披露。

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**29. BORROWING**

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Current and Unsecured</b>	<b>流動及無抵押</b>		
Bank borrowing (Note)	銀行借款 (附註)	<b>2,883</b>	2,767

Note:

The bank borrowing as at 31 December 2025 bears interest at floating rates ranged from 3.00% to 3.57% (2024: 3.57% to 3.92%) per annum and is denominated in RMB.

**29. 借款**

附註：

於二零二五年十二月三十一日，銀行借款乃按介乎3.00%至3.57%（二零二四年：3.57%至3.92%）的浮動年利率計息並以人民幣計值。

**30. DEFERRED TAX**

At the end of the reporting period, the Group has unused tax losses of HK\$333,246,000 (2024: HK\$312,010,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of future profit streams. Except for an amount of HK\$27,808,000 (2024: HK\$24,700,000) which can be carried forward for 5 years, the remaining unused tax losses may be carried forward indefinitely.

**30. 遞延稅項**

於報告期末，本集團有未動用稅項虧損333,246,000港元（二零二四年：312,010,000港元）可用於抵銷未來溢利。由於未來溢利流難以預測，故並無就未動用稅項虧損確認遞延稅項資產。除27,808,000港元（二零二四年：24,700,000港元）之金額可結轉五年外，餘下未動用稅項虧損可無限期結轉。

**31. SHARE CAPITAL**

		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股		
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	4,000,000	400,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股		
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	1,687,303	168,730

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### 32. OPERATING LEASE ARRANGEMENTS

As a lessor, the Group's investment properties are leased to a number of tenants for the remaining period of 0.9 years to 3.6 years (2024: 1.9 to 4.6 years).

The undiscounted minimum rent income receivables under non-cancellable operating leases are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one year	一年內	3,718	4,719
In the second year	第二年	262	4,385
In the third year	第三年	129	252
In the fourth year	第四年	18	252
In the fifth year	第五年	-	98
		<b>4,127</b>	<b>9,706</b>

### 32. 經營租賃安排

作為出租人，本集團之投資物業按剩餘期間0.9年至3.6年（二零二四年：1.9年至4.6年）的租期租予若干租戶。

不可撤銷經營租賃項下之未貼現最低應收租金收入如下：

### 33. CAPITAL COMMITMENT

Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements

就收購物業、廠房及設備之已訂約但未於綜合財務報表撥備之資本開支

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
		-	134

### 33. 資本承擔

### 34. RETIREMENT BENEFIT SCHEMES

The operating subsidiaries in Hong Kong joined the mandatory provident fund scheme ("MPF Scheme") for all employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Scheme Ordinance. The assets of the scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions at 5% of the relevant payroll of the employees to the MPF Scheme, capped at HK\$1,500 per employee per month. The obligation of the Group with respect of MPF Scheme is to make the required contribution under the MPF Scheme. The retirement benefits costs charged to the consolidated statement of profit or loss represent contributions paid and payable to the MPF Scheme by the Group.

### 34. 退休福利計劃

本集團於香港經營之附屬公司為所有香港僱員參與強制性公積金計劃（「強積金計劃」）。強積金計劃乃根據強制性公積金計劃條例於強制性公積金計劃管理局登記。強積金計劃之資產由獨立受託人以基金形式管理，並與本集團之資產分開持有。根據強積金計劃之條例，僱主及僱員均須按僱員有關薪酬之5%向強積金計劃作出供款，每名僱員每月最高為1,500港元。本集團根據強積金計劃所承擔之責任為根據強積金計劃作出所需供款。於綜合損益表中所列之退休福利成本指本集團就強積金計劃已付或應付之供款。

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### 34. RETIREMENT BENEFIT SCHEMES (Continued)

The PRC employees of each subsidiary in the PRC are members of the pension scheme operated by the PRC local government. The PRC subsidiary is required to contribute the certain percentage of the relevant payroll of these employees to the pension scheme to fund the benefits. The only obligation for the Group with respect to the pension scheme is the required contributions under the pension scheme.

### 35. FINANCIAL INSTRUMENTS

#### 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 balance. The capital structure of the Group consists of debts, which include the bank and other borrowings and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses. The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, the Group will balance its overall capital structure through new share issues as well as the issue of new debt or the redemption of existing debt. The Group's overall strategy remains unchanged throughout the year.

#### Categories of financial instruments

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost	按攤銷成本計量之金融資產	68,639	39,304
Equity investments at FVTOCI	按公平值透過其他全面收益列賬 之股權投資	50,700	54,497
Financial assets at FVTPL	按公平值透過損益列賬之金融資產	2,853	3,244
		<b>122,192</b>	<b>97,045</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	26,481	25,639

### 34. 退休福利計劃 (續)

中國各附屬公司之中國僱員已參與由中國當地政府設立之退休金計劃。該中國附屬公司須按該等僱員有關薪酬之若干百分比向退休金計劃供款以為福利融資。本集團於該退休金計劃下所負之唯一責任為作出退休金計劃規定之供款。

### 35. 金融工具

#### 資本風險管理

本集團管理其資本，以確保本集團之實體將可持續經營，並透過優化債務及權益結餘為股東帶來最大回報。本集團之資本結構包含債務（包括銀行及其他借款）及本公司擁有人應佔權益（包括已發行股本、儲備及累計溢利）。管理層透過考慮資本成本及與各類別資本相關之風險而審閱資本結構。有鑑於此，本集團將透過發行新股及新增債務或贖回現有債務而平衡其整體資本結構。於整個年度，本集團之整體策略維持不變。

#### 金融工具之類別

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### 35. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies

The Group's major financial instruments include equity investments at FVTOCI, financial assets at FVTPL, financial assets at amortised cost (including trade receivables, loan receivables, other receivables and deposits, cash and cash equivalents and deposits placed with non-bank financial institutions) and financial liabilities at amortised cost (including trade payables, other payables and accruals, borrowings and lease liabilities). Details of these financial instruments are disclosed in the respective notes.

The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Interest rate risk

As at 31 December 2025 and 2024, the Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing bank borrowing with floating interest rates. The Group does not use derivative financial instruments to hedge its interest rate risk. However, the management closely monitors its exposure to future cash flow risk as a result of change on market interest rate and will consider hedging changes in market interest rates should the need arise.

The Group's cash flow interest rate risk as at 31 December 2025 and 2024 was mainly concentrated on the fluctuation of People's Bank of China Rate arising from the Group's bank borrowing with floating interest rates.

### 35. 金融工具 (續)

#### 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透過其他全面收益列賬之股權投資、按公平值透過損益列賬之金融資產、按攤銷成本計量之金融資產(包括貿易應收款、應收貸款、其他應收款及按金、現金及現金等值物及存放於非銀行金融機構的存款)及按攤銷成本計量的金融負債(包括貿易應付款、其他應付款以及應計費用、借款及租賃負債)。該等金融工具之詳情披露於其各自之附註。

與該等金融工具相關之風險及降低該等風險之政策載於下文。管理層管理及監控該等風險，確保能及時及有效採取適當措施。

#### 利率風險

於二零二五年及二零二四年十二月三十一日，本集團面臨的市場利率變動風險主要與本集團按浮動利率計息的計息銀行借款有關。本集團並無使用衍生金融工具對沖其利率風險。然而，管理層密切監察因市場利率變動而引致的未來現金流量風險及將在必要時考慮對沖市場利率變動。

於二零二五年及二零二四年十二月三十一日，本集團的現金流量利率風險主要為因本集團按浮動利率計息的銀行借款而產生，集中於中國人民銀行利率波動。

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### 35. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### *Interest rate risk (Continued)*

##### *Sensitivity analysis*

The sensitivity analysis was prepared assuming the relevant financial instruments outstanding as at 31 December 2025 were outstanding for the year ended 31 December 2025. If the interest rate of borrowings had been 100 basis points higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 31 December 2025 would have increased/decreased by HK\$288,000 (2024: HK\$280,000).

##### *Currency risk*

As at 31 December 2025 and 2024, there were no significant foreign currency denominated monetary assets and liabilities. Therefore, the management considered that the Group was not exposed to significant currency risk.

##### *Other price risk*

The Group is exposed to price risk through its investments in listed equity securities and unlisted investments. The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's price risk is mainly concentrated on equity instruments listed in The Stock Exchange of Hong Kong Limited and equity investments. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

### 35. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### *利率風險 (續)*

##### *敏感度分析*

編製敏感度分析乃假定於二零二五年十二月三十一日，相關未清償的金融工具於截至二零二五年十二月三十一日止年度一直未清償，倘借款之利率上升／下降100個基點且所有其他變數維持不變，則本集團截至二零二五年十二月三十一日止年度之除稅後虧損將增加／減少288,000港元（二零二四年：280,000港元）。

##### *貨幣風險*

於二零二五年及二零二四年十二月三十一日，概無重大以外幣計值的貨幣資產及負債。因此，管理層認為，本集團並無面對重大貨幣風險。

##### *其他價格風險*

本集團透過其上市股本證券投資及非上市投資承受價格風險。管理層透過維持不同風險的投資組合管理其風險。本集團價格風險主要集中於在香港聯合交易所有限公司上市的股本工具及股權投資。此外，本集團委任一個特別小組監察價格風險並在必要時考慮對沖風險。

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35. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Other price risk (Continued)

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to price risk of listed equity securities at the reporting date. The analysis is based on the assumption that the relevant index had changed by 10% with all other variables held constant and all the listed equity securities moved according to the historical correlation with the index. If the prices of the respective instruments had been 10% higher/lower, and held other variables constant, their impacts on the post-tax loss for the years are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Listed equity securities	上市股本證券		
Increase/decrease	增加/減少	238	271

Credit risk and impairment assessment

The Group's credit risk is primarily attributable to trade receivables, loan receivables, other receivables and deposits, deposits placed with non-bank financial institutions, and cash and cash equivalents.

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 31 December 2025 and 2024 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

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. In addition, the Group reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

35. 金融工具 (續)

財務風險管理目標及政策 (續)

其他價格風險 (續)

敏感度分析

以下敏感度分析乃根據報告日期上市股本證券價格風險而釐定。分析基於相關指數已變動10%而所有其他變數維持不變，以及所有上市股本證券根據以往與指數之相關性變動之假設而作出。倘相關工具的價格增加/減少10%，而其他變數維持不變，則年內該等變數對稅後虧損的影響如下：

信貸風險及減值評估

本集團信貸風險主要因貿易應收款、應收貸款、其他應收款及按金、存放於非銀行金融機構的存款以及現金及現金等值物而引致。

倘對手方於二零二五年及二零二四年十二月三十一日未能履行其義務，則本集團就有關各類已確認金融資產要承受之最大信貸風險為綜合財務狀況表所列該等資產之賬面值。

為了盡量減低信貸風險，本集團管理層已授權一個小組負責信貸額之釐定、信貸批核及其他監察程序，以確保採取跟進措施收回逾期之賬款。此外，本集團於報告期末檢討各個別債項之可收回數額，以確保就無法收回之數額作出足夠之減值虧損撥備。

## 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

### 35. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### *Credit risk and impairment assessment (Continued)*

###### *Loan receivables*

The Group has closely monitored the recoverability of loan receivables from the loan borrowers, including but not limited to timely review loan borrower's financial performance, follow up action if become default, etc. The Group individually assessed the ECL for loan receivables amounting to HK\$4,500,000 (2024: HK\$9,500,000).

###### *Trade receivables*

The Group measures impairment loss of trade receivables based on HKFRS 9 general approach at an amount equal to lifetime ECLs. Before accepting any new customer, the Group assesses potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed regularly. The Group has establish a collective assessment that is based on the Group's historical credit losses experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

###### *Other receivables and deposits (other than deposit at bank)*

Other receivables and deposits (other than deposit at bank) are classified as financial assets at amortised cost. For other receivables and deposits, the management of the Group makes periodic collective assessment as well as individual assessment on the recoverability of other receivables and deposits based on historical settlement records and past experience. For the years ended 31 December 2025 and 2024, the Group individually assessed the ECL for other receivable amounting to HK\$9,794,000 (2024: HK\$9,794,000). Except for this, other receivables and deposits were considered to be of low credit risk and the amount is minimal, and thus no ECL was recognised.

### 35. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

###### *應收貸款*

本集團已密切監察貸款借款人的應收可收回貸款，包括但不限於及時檢討貸款借款人的財務表現，倘違約時能採取措施等。本集團個別評估應收貸款4,500,000港元(二零二四年：9,500,000港元)的預期信貸虧損。

###### *貿易應收款*

本集團根據香港財務報告準則第9號的一般方法，按相等於年期內預期信貸虧損的金額，計量貿易應收款的減值虧損。於接受任何新客戶前，本集團評估潛在客戶的信貸質素並按客戶基準釐定信貸額。歸屬於客戶的限額乃獲定期審閱。本集團已基於本集團歷史信貸虧損經驗建立綜合評估，並就債務人及經濟環境的特定前瞻性因素作出調整。

###### *其他應收款及按金 (銀行存款除外)*

其他應收款及按金(銀行存款除外)乃分類為按攤銷成本計量的金融資產。就其他應收款及按金而言，本集團管理層根據歷史償付記錄及過往經驗，就其他應收款及按金的可收回金額進行定期綜合評估及個別評估。截至二零二五年及二零二四年十二月三十一日止年度，本集團個別評估其他應收款9,794,000港元(二零二四年：9,794,000港元)的預期信貸虧損。除此之外，其他應收款及按金被視為具有低信貸風險且金額極少，故確認預期信貸虧損。

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### 35. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

##### Bank balances and deposited with non-bank financial institutions

The Group's bank balances and deposits are deposited with banks and non-bank financial institutions in Hong Kong and the PRC and the Group has limited the exposure to any single financial institution. The credit risk on liquid funds is limited because the counterparties are banks and non-bank financial institution with good credit-rating.

##### Concentration of credit risk

Among these receivables, the Directors specifically identify considerable credit risk primarily arising from trade receivables and loan receivables. The concentration risk associated with these assets is further analysed in the following paragraph.

As at 31 December 2025, the Group had certain concentration of credit risk as 0% (2024: 2%) and 67% (2024: 43%) of the aggregate carrying amount of trade receivables from the Group's largest and the five largest customers respectively, while that as 100% (2024: 53%) and 100% (2024: 100%) of the aggregate carrying amount of loan receivables from the Group's largest and top five borrowers.

The management exercises due care in granting credit and checking the background of these counterparties on a regular basis and closely monitors the subsequent settlement of the customers. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

##### Measurement of ECL

The Group measures loss allowance for trade receivables based on lifetime ECLs. For other financial assets, the Group assessed the loss allowance for receivables that are not credit-impaired collectively based on 12 months ECL and lifetime ECL, and assessed receivables that are credit-impaired individually based on lifetime ECL.

### 35. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

##### 銀行結餘及存款存放於非銀行金融機構

本集團的銀行結餘及存款存放於香港及中國的銀行及非銀行金融機構及本集團承受任何單一金融機構的風險有限。流動資金的信貸風險有限，乃由於對手方為具有良好信貸評級的銀行及非銀行金融機構。

##### 信貸集中風險

於該等應收款中，董事特別識別主要產生自貿易應收款及應收貸款的龐大信貸風險。有關該等資產的集中風險於下文段落進一步分析。

於二零二五年十二月三十一日，由於貿易應收款總賬面值之0% (二零二四年：2%) 及67% (二零二四年：43%) 分別來自本集團最大及五大客戶，本集團因此承受若干信貸集中風險，而應收貸款總賬面值之100% (二零二四年：53%) 及100% (二零二四年：100%) 來自本集團最大及前五名借款人。

管理層審慎授出信貸，定期核查此等對手方的背景，並密切監控客戶的後續結算。有鑑於此，本公司董事認為本集團之信貸風險已顯著地減低。

##### 計量預期信貸虧損

本集團按年內預期信貸虧損計量貿易應收款的虧損撥備。就其他金融資產而言，本集團按共同評估12個月預期信貸虧損及年內預期信貸虧損 (未信貸減值) 及個別評估年內預期信貸虧損 (信貸減值) 計量應收款的虧損撥備。

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**35. FINANCIAL INSTRUMENTS (Continued)**

**Financial risk management objectives and policies (Continued)**

**Credit risk and impairment assessment (Continued)**

*Measurement of ECL (Continued)*

The Group has conducted an assessment of ECLs according to forward-looking information and used appropriate models and a large number of assumptions in its expected measurement of credit losses. These model and assumptions related to the future macroeconomic conditions and borrower's creditworthiness (e.g., the likelihood of default by lessees/customers and corresponding losses). The Group has adopted judgement, assumptions and estimation techniques in order to measure ECLs according to the requirements of accounting standard such as criteria for judging significant increases in credit risk, definition of credit-impaired financial asset, parameters for measuring ECLs and forward-looking information.

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 描述	Finance lease and trade receivables 融資租賃及貿易應收款	Other financial assets 其他金融資產
Stage 1 第一階段	The counterparty has a low risk of default and does not credit risk since initial recognition and that are not credit-impaired upon origination. 對手方的違約風險低及自初步確認後並無信貸風險，且於產生時並無信貸減值。	Lifetime ECL – not credit-impaired 年期內預期信貸虧損 – 非信貸減值	12-month ECL 12個月預期信貸虧損
Stage 2 第二階段	There has been a significant increase in credit risk since initial recognition through information developed internally or external resources. 自透過已開發內部或外部資源的資料初步確認以來，信貸風險已顯著地增加。	Lifetime ECL – not credit-impaired 年期內預期信貸虧損 – 非信貸減值	Lifetime ECL – not credit-impaired 年期內預期信貸虧損 – 非信貸減值
Stage 3 第三階段	There is evidence indicating the asset is credit-impaired. 有證據顯示資產為信貸減值。	Lifetime ECL – credit-impaired 年期內預期信貸虧損 – 已信貸減值	Lifetime ECL – credit-impaired 年期內預期信貸虧損 – 已信貸減值
Stage 4 第四階段	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery. 有證據顯示債務人面臨嚴峻財務困境，本集團並無實際收回可能性。	Amount is written off 款項進行撇銷	Amount is written off 款項進行撇銷

**35. 金融工具 (續)**

**財務風險管理目標及政策 (續)**

**信貸風險及減值評估 (續)**

*計量預期信貸虧損 (續)*

本集團已根據前瞻性資料進行預期信貸虧損評估，並於其預期信貸虧損的計量中使用適當模式及眾多假設。該等模式及假設與未來宏觀經濟狀況及借款人的可信度（即承租人違約／客戶及相應虧損的可能性）相關。本集團已根據會計準則的規定（如判斷信貸風險大幅增加的標準、信貸虧損金融資產的定義、計量預期信貸虧損的參數及前瞻性資料），採納判斷、假設及估計技術計量預期信貸虧損。

本集團的內部信貸風險評級評估包括以下類別：

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35. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Exposure to credit risk and ECLs for trade receivables

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables according to their past due dates:

		Expected loss rate 預期虧損率 %	2025 二零二五年 Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Trade receivables: 貿易應收款：				
Neither past due nor impaired	無逾期亦無減值	4.3	1,465	63
Past due less than 30 days	逾期少於30日	4.75	1,558	74
Past due for 30 days or more but less than 90 days	逾期30日或以上但少於90日	7.50	4,852	364
Past due for 91 days or more but less than 270 days	逾期91日或以上但少於270日	32.88	2,147	706
Past due for 271 days or more	逾期271日或以上	78.34	808	633
			10,830	1,840

		Expected loss rate 預期虧損率 %	2024 二零二四年 Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Trade receivables: 貿易應收款：				
Neither past due nor impaired	無逾期亦無減值	0.50	2,960	15
Past due less than 30 days	逾期少於30日	1.00	1,859	18
Past due for 30 days or more but less than 90 days	逾期30日或以上但少於90日	2.00	2,550	51
Past due for 91 days or more but less than 270 days	逾期91日或以上但少於270日	2.73	1,371	37
Past due for 271 days or more	逾期271日或以上	32.97	1,020	336
			9,760	457

35. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

面臨的信貸風險及貿易應收款的預期信貸虧損

下表提供有關本集團面臨的信貸風險以及根據逾期日的貿易應收款的預期信貸虧損資料：

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**35. FINANCIAL INSTRUMENTS (Continued)**

**Financial risk management objectives and policies (Continued)**

**Credit risk and impairment assessment (Continued)**

*Maximum exposure and year-end staging*

The following table shows the maximum exposure to credit risk based on the Group's policy and year-end staging classification. The amounts presented are gross carrying amounts for financial assets.

		2025 二零二五年				
		12-months ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Simplified approach	Total
		12個月 預期信貸虧損	非信貸減值之 年期內預期 信貸虧損	已信貸減值之 年期內預期 信貸虧損	簡化法	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Loan receivables	應收貸款	-	4,500	-	-	4,500
Trade receivables	貿易應收款	-	-	-	10,830	10,830
Other receivables and deposits	其他應收款及按金	2,416	-	9,794	-	12,210
Cash and cash equivalents	現金及現金等值物	49,202	-	-	-	49,202
		<b>51,618</b>	<b>4,500</b>	<b>9,794</b>	<b>10,830</b>	<b>76,742</b>

		2024 二零二四年				
		12-months ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Simplified approach	Total
		12個月 預期信貸虧損	非信貸減值之 年期內預期 信貸虧損	已信貸減值之 年期內預期 信貸虧損	簡化法	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Loan receivables	應收貸款	-	9,500	-	-	9,500
Trade receivables	貿易應收款	-	-	-	9,760	9,760
Other receivables and deposits	其他應收款及按金	3,437	-	9,794	-	13,231
Cash and cash equivalents	現金及現金等值物	13,215	-	-	-	13,215
		<b>16,652</b>	<b>9,500</b>	<b>9,794</b>	<b>9,760</b>	<b>45,706</b>

**35. 金融工具 (續)**

**財務風險管理目標及政策 (續)**

**信貸風險及減值評估 (續)**

*最大風險及年結階段*

下表列示基於本集團政策所面臨的最大信貸風險及年結階段分類。所呈列金額為金融資產的賬面總值。

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35. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for other receivables and loan receivables as at 31 December 2025 and 2024:

		2025 二零二五年			Total 總計
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	HK\$'000 千港元
<b>Loan receivables</b>	<b>應收貸款</b>				
<b>Lifetime ECL not credit impaired</b>	<b>非信貸減值之年期內預期 信貸虧損</b>				
Expected loss rate	預期虧損率	–	6.20%	–	6.20%
Individually assessed gross receivables	經個別評估的應收款總額	–	4,500	–	4,500
Provision	撥備	–	279	–	279
Individually assessed net receivables	經個別評估的應收款淨額	–	4,221	–	4,221
<b>Other receivables</b>	<b>其他應收款</b>				
<b>Lifetime ECL credit impaired</b>	<b>已信貸減值之年期內預期 信貸虧損</b>				
Expected loss rate	預期虧損率	–	–	61.10%	61.10%
Individually assessed gross receivables	經個別評估的應收款總額	–	–	9,794	9,794
Provision	撥備	–	–	5,984	5,984
Individually assessed net receivables	經個別評估的應收款淨額	–	–	3,810	3,810

35. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表提供有關本集團於二零二五年及二零二四年十二月三十一日就其他應收款及應收貸款所面臨的信貸風險及預期信貸虧損的資料：

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**35. FINANCIAL INSTRUMENTS (Continued)**

**Financial risk management objectives and policies (Continued)**

**Credit risk and impairment assessment (Continued)**

		2024 二零二四年			Total 總計
		Stage 1 第一級階段	Stage 2 第二級階段	Stage 3 第三級階段	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Loan receivables</b>	<b>應收貸款</b>				
<b>Lifetime ECL not credit impaired</b>	<b>非信貸減值之年期內預期 信貸虧損</b>				
Expected loss rate	預期虧損率	-	7.95%	-	7.95%
Individually assessed gross receivables	經個別評估的應收款總額	-	9,500	-	9,500
Provision	撥備	-	755	-	755
Individually assessed net receivables	經個別評估的應收款淨額	-	8,745	-	8,745
<b>Other receivables</b>	<b>其他應收款</b>				
<b>Lifetime ECL credit impaired</b>	<b>已信貸減值之年期內預期 信貸虧損</b>				
Expected loss rate	預期虧損率	-	-	52.99%	52.99%
Individually assessed gross receivables	經個別評估的應收款總額	-	-	9,794	9,794
Provision	撥備	-	-	5,190	5,190
Individually assessed net receivables	經個別評估的應收款淨額	-	-	4,604	4,604

Individually assessed trade receivable of HK\$388,000 (2024: HK\$835,000) and other receivables HK\$71,000 (2024: Nil) was written off under stage 4 of internal credit rating for the year ended 31 December 2025.

**35. 金融工具 (續)**

**財務風險管理目標及政策 (續)**

**信貸風險及減值評估 (續)**

截至二零二五年十二月三十一日止年度，個別評估的貿易應收款388,000港元(二零二四年：835,000港元)及其他應收款71,000港元(二零二四年：無)根據內部信貸評級第四階段予以撇銷。

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35. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of borrowings and ensures compliance with loan covenants.

The management considers that liquidity risk is limited after considering the future cash flows of the Group in the foreseeable future, including the repayment schedule of bank borrowing as discussed above, lease payments and the short-term liabilities which are required to be repaid within three months from the end of the reporting period. The maturity profile of financial liabilities as at the end of the reporting period, based on undiscounted payments, is as follows:

2025

		Weighted average effective interest rate 加權平均 實際利率 %	Within 1 year 1年內 HK\$'000 千港元	1-2 years 1至2年 HK\$'000 千港元	3-5 years 3至5年 HK\$'000 千港元	More than 5 year 超過5年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Trade and other payables	貿易及其他應付款	-	20,425	-	-	-	20,425	20,425
Borrowing	借款	3.11	2,899	-	-	-	2,899	2,883
Lease liabilities	租賃負債	6.50	2,280	1,061	-	-	3,341	3,173
			25,604	1,061	-	-	26,665	26,481

2024

		Weighted average effective interest rate 加權平均 實際利率 %	Within 1 year 1年內 HK\$'000 千港元	1-2 years 1至2年 HK\$'000 千港元	3-5 years 3至5年 HK\$'000 千港元	More than 5 year 超過5年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Trade and other payables	貿易及其他應付款	-	17,696	-	-	-	17,696	17,696
Borrowing	借款	3.78	2,767	-	-	-	2,767	2,767
Lease liabilities	租賃負債	6.50	2,280	2,280	1,061	-	5,621	5,176
			22,743	2,280	1,061	-	26,084	25,639

35. 金融工具 (續)

財務風險管理目標及政策 (續)

流動資金風險

在管理流動資金風險時，本集團監控及維持管理層視為充足的一定水平的現金及現金等值物，以撥資本集團營運及減緩現金流量波動的影響。管理層監察借貸的利用及確保遵守貸款契諾。

在考慮到本集團於可預見未來的未來現金流量，包括銀行借款的償還時間表（如上文所述）、租賃負債及須自報告期末起三個月內償還的短期負債後，管理層認為流動資金風險有限。於報告期末，基於未貼現付款的金融負債的到期情況如下：

二零二五年

二零二四年

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### 35. FINANCIAL INSTRUMENTS (Continued)

#### Fair value measurements of financial instruments

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. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

#### *Fair values of financial assets that are measured at fair value on a recurring basis*

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

	NOTES 附註	Fair value		Fair value hierarchy	Valuation techniques and key inputs 估值技術及 主要輸入數據	Significant unobservable input(s) 重大不可 觀察輸入數據	Effect on fair value for increase of inputs 輸入數據增加對 公平值的影響	Sensitivity of fair value to the input(s) 公平值對輸入數據之 敏感度
		2025	2024					
		二零二五年 HK\$'000 千港元	二零二四年 HK\$'000 千港元					
1. Financial assets at FVTPL 1. 按公平值透過損益列賬之金融 資產								
- Traded on stock exchanges - 證券交易所交易	25	2,853	3,244	Level 1 第一級	Quoted bid prices in active market 活躍市場的買入報價	N/A 不適用	N/A 不適用	N/A 不適用

### 35. 金融工具 (續)

#### 金融工具的公平值計量

公平值為市場參與者間於計量日期在有序交易中就出售資產收取或就轉讓負債支付之價格。以下披露之公平值計量使用公平值層級，公平值層級將計量公平值所用估值技術之輸入數據分為三個層級：

第一級輸入數據：本集團於計量日期可於活躍市場上就相同資產或負債取得之報價（未經調整）。

第二級輸入數據：資產或負債可直接或間接觀察的輸入數據，第一級輸入數據之報價除外。

第三級輸入數據：資產或負債之不可觀察輸入數據。

本集團之政策乃於導致層級間轉移的事件或情況變動當日確認三個層級中任何一個層級之轉入及轉出。

#### *按經常性基準以公平值計量之金融資產之公平值*

本集團部分金融資產於各報告期末按公平值計量。下表提供如何釐定該等金融資產之公平值之資料（特別是所使用之估值技術及輸入數據）。

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35. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements of financial instruments (Continued)

Fair values of financial assets that are measured at fair value on a recurring basis (Continued)

35. 金融工具 (續)

金融工具的公平值計量 (續)

按經常性基準以公平值計量之金融資產之公平值 (續)

	NOTES 附註	Fair value		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable input(s)	Effect on fair value for increase of inputs	Sensitivity of fair value to the input(s)
		二零二五年 HK\$'000 千港元	二零二四年 HK\$'000 千港元					
2. Equity investments at FVTOCI 2. 按公平值透過其他全面收益列賬之股權投資								
- Unlisted equity investment which principally engaged in SFC licensed businesses in Hong Kong	20	37,100	23,000	Level 3	Market approach	Enterprise value-to-sales ratio ("EV/S"): 7.6 (2024: 2.4) and discount for lack of marketability ("LOMD"): 15.6% (2024: 15.6%)	The higher the ratio, the higher the fair value; the higher the discount rate, the lower the fair value	5% increase/(decrease) in EV/S would result in increase/(decrease) in fair value of approximately HK\$37,000 (2024: HK\$300,000)
- 主要在香港從事證監會發牌業務的非上市股權投資				第三級	市場法	企業價值對銷售比率 ("EV/S"): 7.6 (二零二四年: 2.4) 及缺乏市場流通性貼現 ("LOMD"): 15.6% (二零二四年: 15.6%)	比率越高則公平值越高; 貼現率越高則公平值越低	EV/S增加/(減少) 5% 將導致公平值增加/(減少) 約37,000港元 (二零二四年: 300,000 港元)
								5% increase/(decrease) in LOMD would result in increase/(decrease) in fair value of approximately HK\$710,000 (2024: HK\$300,000) LOMD增加/(減少) 5% 將導致公平值增加/(減少) 約710,000港元 (二零二四年: 300,000 港元)

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**35. FINANCIAL INSTRUMENTS (Continued)**

**Fair value measurements of financial instruments (Continued)**

*Fair values of financial assets that are measured at fair value on a recurring basis (Continued)*

NOTES 附註	Fair value		Fair value hierarchy 公平值層級	Valuation techniques and key inputs 估值技術及 主要輸入數據	Significant unobservable input(s) 重大不可 觀察輸入數據	Effect on fair value for increase of inputs 輸入數據增加對 公平值的影響	Sensitivity of fair value to the input(s) 公平值對輸入數據之 敏感度
	公平值						
	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元					
2. Equity investments at FVTOCI (Continued) 2. 按公平值透過其他全面收益列 賬之股權投資(續)							
- Unlisted equity investment which principally engaged in licensed money lending and, manufacturing and sales of packaging products in Hong Kong and in the PRC	20	13,600	14,600	Level 3 Market approach	Enterprise value-to- earning ratio ("EV/ E"): 8.7 and price-to- book ratio ("P/B"): 0.5 (2024: EV/E: 6.5 and P/B 0.5) for difference business and LOMD: 15.6% (2024: 15.7%)	The higher the ratio, the higher the fair value; the higher discount rate, the lower the fair value	5% increase/(decrease) in EV/E would result in increase/(decrease) in fair value of approximately HK\$54,000 (2024: HK\$300,000)
- 主要於香港及中國從事放債業 務以及製造及銷售包裝產品的 非上市股權投資				第三級 市場法	企業價值與盈利的比率 ("EV/E"): 8.7及 市淨率("P/B"): 0.5 (二零二四年: EV/E: 6.5及P/B:0.5) (因業務不同而存在 差異)及LOMD: 15.6% (二零二四年: 15.7%)	比率越高則公平值越 高; 貼現率越高則公 平值越低	EVE增加/(減少) 5% 將導致公平值增加/ (減少) 約54,000港元 (二零二四年: 300,000 港元)
							5% increase/(decrease) in P/B would result in increase/(decrease) in fair value of approximately HK\$265,000 (2024: HK\$400,000)
							P/B增加/(減少) 5%將導 致公平值增加/(減少) 約265,000港元(二零 二四年: 400,000港元)
							5% increase/(decrease) in LOMD would result in increase/(decrease) in fair value of approximately HK\$389,000 (2024: HK\$100,000)
							LOMD增加/(減少) 5% 將導致公平值增加/ (減少) 約389,000港元 (二零二四年: 100,000 港元)

**35. 金融工具(續)**

**金融工具的公平值計量(續)**

*按經常性基準以公平值計量之金融資產  
之公平值(續)*

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35. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements of financial instruments (Continued)

Fair values of financial assets that are measured at fair value on a recurring basis (Continued)

	NOTES 附註	Fair value		Fair value hierarchy 公平值層級	Valuation techniques and key inputs 估值技術及 主要輸入數據	Significant unobservable input(s) 重大不可 觀察輸入數據	Effect on fair value for increase of inputs 輸入數據增加對 公平值的影響	Sensitivity of fair value to the input(s) 公平值對輸入數據之 敏感度
		公平值						
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元					
- Unlisted equity investment which principally engaged in finance lease and related consulting services in the PRC (grouped in assets classified as held for sale at 31 December 2025)	20,40	25,494	16,897	Level 3	Market approach (2024: Asset-based approach) (Note)	DLOM: 15.6% (2024: LOMD: 15.6%)	The higher discount rate, the lower the fair value	5% increase/(decrease) in LOMD would result in increase/(decrease) in fair value of approximately HK\$418,000 (2024: HK\$156,000)
- 主要於中國從事融資租賃及相關諮詢服務的非上市股權投資 (於二零二五年十二月三十一日歸類為分類為持作出售之資產)				第三級	市場法 (二零二四年: 資產基礎法) (附註)	DLOM: 15.6% (二零二四年: LOMD: 15.6%)	貼現率越高則公平值越低	LOMD增加/(減少) 5%將導致公平值增加/(減少) 約418,000港元 (二零二四年: 156,000港元)

Note:

During the year ended 31 December 2025, the valuation technique of an unlisted equity investment amounting to HK\$25,494,000 (31 December 2024: HK\$16,897,000) was changed from "Asset-based approach" to "Market approach" as the market approach is appropriate to provide a reasonable estimate of the equity value based on market data of comparable companies.

There were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 for both years.

35. 金融工具 (續)

金融工具的公平值計量 (續)

按經常性基準以公平值計量之金融資產之公平值 (續)

附註：

截至二零二五年十二月三十一日止年度，非上市股權投資25,494,000港元(二零二四年十二月三十一日：16,897,000港元)的估值技術由「資產基礎法」更改為「市場法」，乃由於市場法適用於根據可資比較公司的市場數據提供股權價值的合理估計。

於兩個年度內，第一級與第二級之間並無轉撥，亦無轉入或轉出第三級。

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**35. FINANCIAL INSTRUMENTS (Continued)**

**Reconciliation of Level 3 fair value measurements**

		Equity investments at FVTOCI 按公平值 透過其他 全面收益列賬 之股權投資 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	61,000
Deemed acquisition	視作收購	15,272
Change in fair value recognised in other comprehensive income	於其他全面收益 確認之公平值變動	(21,788)
Exchange realignment	匯兌調整	13
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>54,497</b>
Transfer to assets classified as held for sale	轉撥至分類為持作出售之資產	<b>(25,494)</b>
Change in fair value recognised in other comprehensive income	於其他全面收益 確認之公平值變動	<b>20,832</b>
Exchange realignment	匯兌調整	<b>865</b>
<b>At 31 December 2025</b>	<b>於二零二五年十二月三十一日</b>	<b>50,700</b>

**Fair value of financial assets and liabilities carried at other than fair value**

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost are not materially different from their fair values as at 31 December 2025 and 2024.

**35. 金融工具 (續)**

**第三級公平值計量之對賬**

**按公平值以外入賬之金融資產及負債之公平值**

董事認為，按攤銷成本入賬的金融資產及金融負債的賬面值與其於二零二五年及二零二四年十二月三十一日之公平值無重大出入。

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36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes.

		Lease liabilities 租賃負債 HK\$'000 千港元	Borrowing 借款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	-	-	-
Financing cash flows	融資現金流量	(1,220)	2,730	1,510
New lease	新租賃	6,213	-	6,213
Interest expense	利息開支	183	79	262
Foreign exchange translation	外匯承兌	-	(42)	(42)
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>5,176</b>	<b>2,767</b>	<b>7,943</b>
Financing cash flows	融資現金流量	<b>(2,280)</b>	<b>(95)</b>	<b>(2,375)</b>
Interest expense	利息開支	<b>277</b>	<b>95</b>	<b>372</b>
Foreign exchange translation	外匯承兌	-	<b>116</b>	<b>116</b>
At 31 December 2025	於二零二五年十二月三十一日	<b>3,173</b>	<b>2,883</b>	<b>6,056</b>

36. 有關融資活動所產生負債之對賬

下表詳述本集團融資活動所產生負債之變動，包括現金及非現金變動。

37. RELATED PARTIES TRANSACTIONS

Same as disclosed elsewhere in the consolidated financial statements, during the year the Group had the following transactions with related parties.

Compensation of key management personnel

The remuneration of key management personnel of the Group, represented by the directors and chief executive of the Company, during the year are set out in note 11. The remuneration of directors and chief executive is determined by the remuneration committee having regard to the performance of individuals and market trend.

37. 關聯方交易

誠如綜合財務報表其他部分所披露者，本集團年內與關聯方進行以下交易。

主要管理人員之薪酬

年內本集團主要管理人員(以本公司董事及主要行政人員為代表)之酬金載列於附註11。董事及主要行政人員之酬金乃由薪酬委員會根據個別人士之表現及市場趨勢釐定。

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**37. RELATED PARTIES TRANSACTIONS (Continued)**

**Name and relationship of related parties**

The Directors are of the view that the following companies are related parties:

<b>Name of related parties</b> 關聯方名稱	<b>Relationship</b> 關係
Top Empire International Limited (“TEI”) 冠邦國際有限公司 (「冠邦國際」)	TEI is jointly owned by Mr. Ng Tin Shui, a Director and his spouse, and they are substantial shareholders of the Company. 冠邦國際由董事吳天墅先生及其配偶共同擁有，且彼等為本公司主要股東。
Dan Dan Mall Limited and Dan Dan Mall (HK) Limited (collectively known as “Dan Dan Group”) Dan Dan Mall Limited及Dan Dan Mall (HK) Limited (統稱「Dan Dan集團」)	Dan Dan Group is owned by Mr. Lam Tsun On, a substantial shareholder of the Company and a director of a subsidiary. Dan Dan集團由本公司主要股東兼附屬公司董事林浚安先生擁有。

**Transactions with related parties**

The transactions with related parties during the reporting period are as follows:

		<b>2025</b> 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Purchases of trading goods from TEI*	從冠邦國際購買貿易商品*	<b>60,630</b>	54,723
Sale of trading goods to Dan Dan Group*	向Dan Dan集團銷售貿易商品*	<b>5,241</b>	8,308
Provision of services from Dan Dan Group*	Dan Dan集團提供服務*	<b>755</b>	946

\* These transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

**37. 關聯方交易 (續)**

**關聯方的名稱及關係**

董事認為下列公司為關聯方：

<b>Name of related parties</b> 關聯方名稱	<b>Relationship</b> 關係
Top Empire International Limited (“TEI”) 冠邦國際有限公司 (「冠邦國際」)	TEI is jointly owned by Mr. Ng Tin Shui, a Director and his spouse, and they are substantial shareholders of the Company. 冠邦國際由董事吳天墅先生及其配偶共同擁有，且彼等為本公司主要股東。
Dan Dan Mall Limited and Dan Dan Mall (HK) Limited (collectively known as “Dan Dan Group”) Dan Dan Mall Limited及Dan Dan Mall (HK) Limited (統稱「Dan Dan集團」)	Dan Dan Group is owned by Mr. Lam Tsun On, a substantial shareholder of the Company and a director of a subsidiary. Dan Dan集團由本公司主要股東兼附屬公司董事林浚安先生擁有。

**與關聯方進行交易**

報告期內與關聯方進行之交易如下：

		<b>2025</b> 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Purchases of trading goods from TEI*	從冠邦國際購買貿易商品*	<b>60,630</b>	54,723
Sale of trading goods to Dan Dan Group*	向Dan Dan集團銷售貿易商品*	<b>5,241</b>	8,308
Provision of services from Dan Dan Group*	Dan Dan集團提供服務*	<b>755</b>	946

\* 該等交易亦構成上市規則第14A章所界定的關連交易或持續關連交易。

**Balances with related parties**

The balances due from/to related parties which are trade in nature at the end of the reporting period are as follows:

		<b>2025</b> 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Balance due from Dan Dan Group	應收Dan Dan集團結餘	<b>1,651</b>	3,949
Prepayment to TEI	應付冠邦國際預付款項	<b>4,864</b>	4,864

**與關聯方的結餘**

於報告期末，屬貿易性質的應收／付關聯方結餘如下：

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38. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the major subsidiaries of the Company at 31 December 2025 and 2024 are as follows:

38. 主要附屬公司之詳情

於二零二五年及二零二四年十二月三十一日，本公司主要附屬公司之詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Issued and paid up capital 已發行及繳足股本	Proportion of nominal value of issued share capital/registered share capital held by the Company 本公司所持已發行股本/ 註冊資本之面值比例		Principal activities 主要業務
			2025 二零二五年	2024 二零二四年	
Upmove International Limited 晉瑞國際有限公司	Hong Kong 香港	Ordinary share HK\$1 普通股1港元	100%	100%	Investment holding 投資控股
Elegant Basic Investments Limited 精基投資有限公司	BVI 英屬處女群島	Ordinary shares US\$100 普通股100美元	100%	100%	Investment 投資
TF Advances Limited	Hong Kong	Ordinary share HK\$1	100%	100%	Treasury investment activities including money lending 資金投資業務包括放貸
TF Advances Limited	香港	普通股1港元			
Multi Kingdom Investment Limited Multi Kingdom Investment Limited	BVI 英屬處女群島	Ordinary shares US\$100 普通股100美元	100%	100%	Property investment 物業投資
Amaze Global Limited Amaze Global Limited	BVI 英屬處女群島	Ordinary shares US\$1,000 普通股1,000美元	100%	100%	Office management 辦公室管理
遼寧啟康生物科技有限公司* (transliterated as Qikang Biological Technology Limited ("Qikang"))#	The PRC	HK\$130,376,000	100%	100%	Research & development, manufacturing and sales of food additives, instant foods and beverage in the PRC
遼寧啟康生物科技有限公司* (「啟康」)	中國	130,376,000港元			中國食品添加劑、方便食品及飲料 的研發、生產及銷售
上海立足生物科技有限公司* (transliterated as Livingzone (Shanghai) Bio-Chem Technology Co., Ltd ("Livingzone"))#	The PRC	HK\$113,000,000 (2024: HK\$126,310,000)	100%	100%	Property investment in the PRC
上海立足生物科技有限公司* (「立足」)	中國	113,000,000 (二零二四年： 126,310,000 港元)			中國物業投資
Ever Grand Healthcare Company Limited 恒嘉健康管理有限公司	Hong Kong 香港	Ordinary shares HK\$100 普通股100港元	100%	100%	Provision of sale of medical and health products 提供醫療保健品的銷售
Tripler Holdings Limited 森川實業有限公司	Hong Kong 香港	Ordinary shares HK\$1,000,000 普通股1,000,000港元	100%	100%	Provision of sale of daily necessities and personal hygiene and health products 提供日用品及個人衛生及 保健產品的銷售

## 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

### 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

# The English transliteration of Chinese name is included in this report for reference only and should not be regarded as its official English name.

\* Established in PRC as wholly foreign owned enterprises.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affect the results of the year or formed a substantial portion of the assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

All major subsidiaries operate principally in Hong Kong except Qikang and Livingzone.

None of the subsidiaries had issued any debt securities at the end of the financial year.

### 38. 主要附屬公司之詳情 (續)

\* 作為外商獨資企業在中國成立。

董事認為上表列出主要影響本年度業績或構成本集團資產之主要部分之本公司附屬公司。董事認為，呈列其他附屬公司之詳情將導致其詳情過於冗長。

所有主要附屬公司均主要在香港經營，惟啟康及立足除外。

概無附屬公司於財政年度末發行任何債務證券。

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

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

39. STATEMENT OF FINANCIAL POSITION AND  
RESERVES OF THE COMPANY

39. 本公司之財務狀況表及儲備

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司之權益	11	11
Amounts due from subsidiaries	應收附屬公司款項	234,299	249,096
		<b>234,310</b>	249,107
<b>Current assets</b>	<b>流動資產</b>		
Other receivables, deposits and prepayments	其他應收款、按金及預付款項	1,162	1,215
Amounts due from subsidiaries	應收附屬公司款項	8,112	8,797
Bank balances and cash	銀行結餘及現金	122	67
		<b>9,396</b>	10,079
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款及應計費用	12,268	10,759
Amounts due to subsidiaries	應付附屬公司款項	1,712	1
		<b>13,980</b>	10,760
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(4,584)</b>	(681)
<b>Net assets</b>	<b>資產淨值</b>	<b>229,726</b>	248,426
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	168,730	168,730
Reserves	儲備	60,996	79,696
<b>Total equity</b>	<b>總權益</b>	<b>229,726</b>	248,426

Approved by the Board of Directors on 25 March 2026 and are signed  
on its behalf by:

已於二零二六年三月二十五日獲董事會批准，並由以下董事代表簽署：

WONG LIK PING  
王力平  
Director  
董事

SIU WAI BUN  
蕭偉斌  
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

**39. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)**

**Movement in the Company's reserves**

		Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	1,557,598	(1,358,938)	198,660
Loss and total comprehensive expenses for the year	本年度虧損及全面開支總額	-	(118,964)	(118,964)
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>1,557,598</b>	<b>(1,477,902)</b>	<b>79,696</b>
Loss and total comprehensive expenses for the year	本年度虧損及全面開支總額	-	(18,700)	(18,700)
<b>At 31 December 2025</b>	<b>於二零二五年十二月三十一日</b>	<b>1,557,598</b>	<b>(1,496,602)</b>	<b>60,996</b>

**39. 本公司之財務狀況表及儲備 (續)**

**本公司之儲備變動**

**40. ASSETS CLASSIFIED AS HELD FOR SALE**

**(i) Investment property**

On 9 September 2025, the Group entered into an agreement with an independent third party to dispose of a property located at Room 103, Block No. 6, No. 188 Xinjunhuan Road, Minhang District, Shanghai, the PRC at a consideration of RMB6,368,208 (equivalent to HK\$7,062,000). The transaction is expected to be completed on or before 31 July 2026.

As at 31 December 2025, the carrying amount of the investment property classified as held for sale was HK\$6,191,000.

**(ii) Interest in a subsidiary**

On 31 December 2025, the Group has entered into a memorandum of understanding to dispose of the Group's entire 51.39% equity interest in BJEG. On 3 February 2026, the Group entered into the conditional agreement to dispose of 100% its equity interests in China Ever Grand Capital Group Limited ("CEGC") and its Hong Kong subsidiary, Hong Kong Ever Grand Capital Limited, which holds 51.39% equity interest in BJEG. As at 31 December 2025, the assets of CEGC and its subsidiaries ("CEGC Group") have been classified as assets held for sale.

**40. 分類為持作出售之資產**

**(i) 投資物業**

於二零二五年九月九日，本集團與獨立第三方訂立協議，以人民幣6,368,208元（相當於7,062,000港元）的代價出售位於中國上海閔行區新駿環路188號6幢103室之物業。此項交易預計將於二零二六年七月三十一日或之前完成。

於二零二五年十二月三十一日，分類為持作出售之投資物業的賬面值為6,191,000港元。

**(ii) 於一家附屬公司之權益**

於二零二五年十二月三十一日，本集團簽訂一份諒解備忘錄，以出售本集團於北京恒嘉的所有股權51.39%。於二零二六年二月三日，本集團訂立有條件協議，以出售其在中國恆嘉資本集團有限公司（「恆嘉資本」）及其香港附屬公司香港恆嘉資本有限公司的100%股權（其持有北京恒嘉的51.39%股權）。於二零二五年十二月三十一日，恆嘉資本及其附屬公司（「恆嘉資本集團」）的資產已分類為持作出售之資產。

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

#### 40. ASSETS CLASSIFIED AS HELD FOR SALE

(Continued)

##### (ii) Interest in a subsidiary (Continued)

As at 31 December 2025, the consolidated assets of CEGC Group classified as held for sale are as follows:

		2025 二零二五年 HK\$'000 千港元
Equity investments at FVTOCI	按公平值透過其他全面收益列賬之 股權投資	25,494
Cash and cash equivalents	現金及現金等值物	5
Assets classified as held for sale	分類為持作出售之資產	25,499

#### 41. LITIGATION

On 6 January 2026, Livingzone (Shanghai) Bio-Chem Technology Co., Ltd., a wholly owned subsidiary of the Company, has been served with a summons and complaint from the Shanghai Minhang District People's Court under Case number (2026) Hu 0112 Min Chu No. 4101 in respect of a claim of rental deposit and relative compensation for an amount of RMB1,012,570 brought by the plaintiff from an alleged breach of a tenancy agreement dated 19 November 2024 signed by both parties. Based on the legal opinion from the PRC lawyer, no provision was required to be made as at the end of the reporting period.

#### 42. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in this report, there is no significant event affecting the Company that have occurred since the end of the reporting period.

#### 40. 分類為持作出售之資產 (續)

##### (ii) 於一家附屬公司之權益 (續)

於二零二五年十二月三十一日，恆嘉資本集團分類為持作出售之綜合資產如下：

#### 41. 訴訟

於二零二六年一月六日，本公司一間全資附屬公司上海立足生物科技有限公司已收到一份由上海市閔行區人民法院就案號(2026)滬0112民初4101號發出的傳票及起訴狀，內容有關原告就涉嫌違反雙方於二零二四年十一月十九日簽訂的租賃協議提出租賃按金及相關賠償人民幣1,012,570元的申索。根據中國律師的法律意見，於報告期末毋須作出撥備。

#### 42. 報告期後事項

除本報告其他部分所披露者外，自報告期結束以來並無發生影響本公司的重大事項。

# FINANCIAL SUMMARY

## 財務摘要

		Year ended 31 December 截至十二月三十一日止年度				
		2021 二零二一年	2022 二零二二年	2023 二零二三年	2024 二零二四年	2025 二零二五年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
<b>Continuing and discontinued operations</b>	<b>持續及非持續經營業務</b>					
Revenue	收入	123,630	77,786	57,239	100,977	<b>95,198</b>
(Loss)/profit before taxation	除稅前(虧損)/溢利	(58,576)	44,079	(37,776)	(80,794)	<b>(85,854)</b>
Income tax (expense)/credit	所得稅(開支)/抵免	(4,132)	(466)	480	(19)	-
(Loss)/profit for the year	本年度(虧損)/溢利	(62,708)	43,613	(37,296)	(80,813)	<b>(85,854)</b>
Attributable to:	下列各項應佔:					
Owners of the Company	本公司擁有人	(40,619)	7,028	(38,601)	(80,813)	<b>(85,854)</b>
Non-controlling interests	非控股股東權益	(22,089)	36,585	1,305	-	-
		(62,708)	43,613	(37,296)	(80,813)	<b>(85,854)</b>

		As at 31 December 於十二月三十一日				
		2021 二零二一年	2022 二零二二年	2023 二零二三年	2024 二零二四年	2025 二零二五年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	總資產	1,081,497	801,335	502,831	392,456	<b>334,036</b>
Total liabilities	總負債	(565,751)	(264,676)	(49,888)	(51,575)	<b>(56,310)</b>
		515,746	536,659	452,943	340,881	<b>277,726</b>
<b>EQUITY</b>	<b>權益</b>					
Equity attributable to owners of the Company	應佔權益本公司擁有人	515,711	503,905	452,943	340,881	<b>277,726</b>
Non-controlling interests	非控股股東權益	35	32,754	-	-	-
		515,746	536,659	452,943	340,881	<b>277,726</b>

