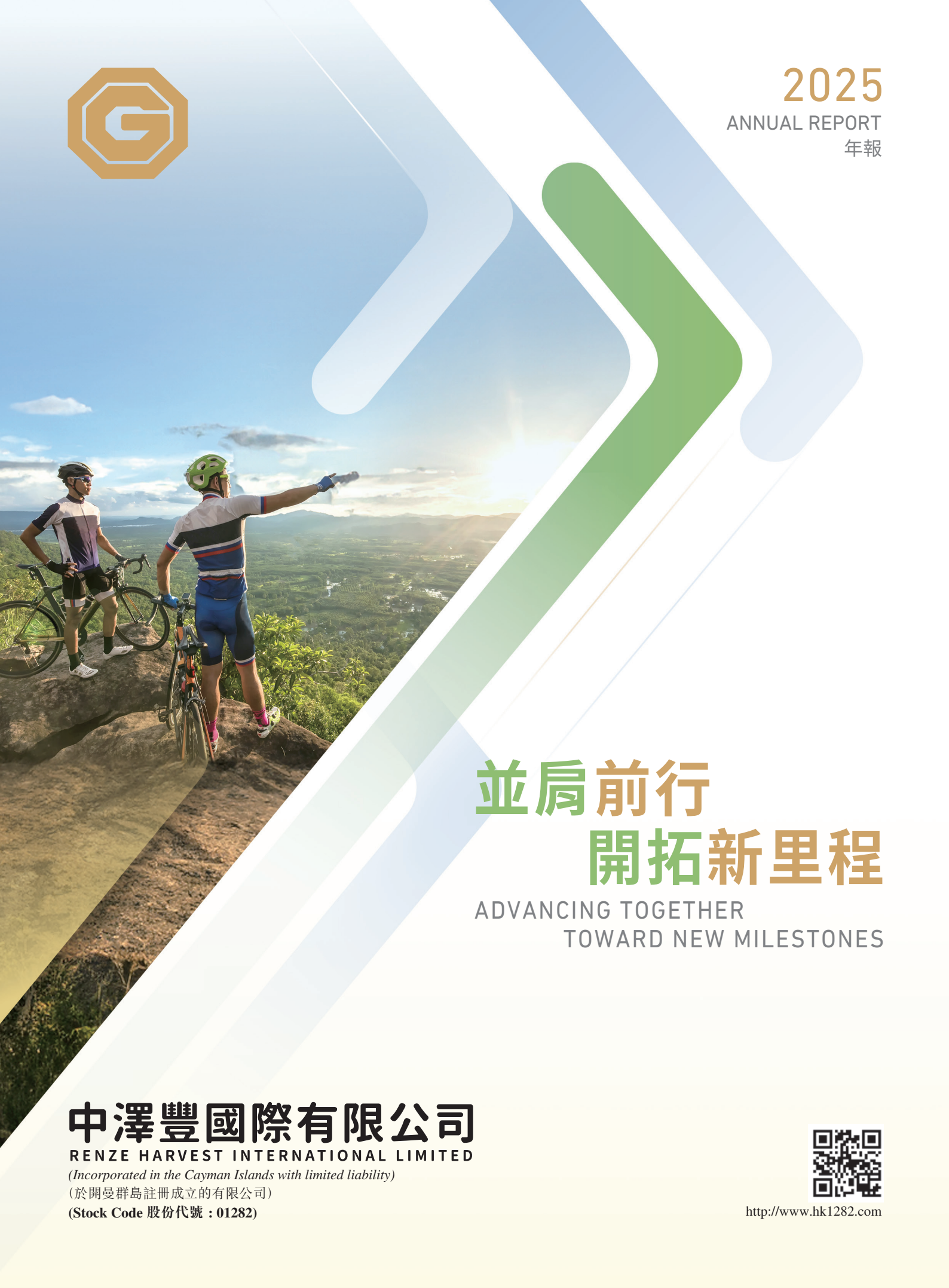




2025
ANNUAL REPORT
年報



並肩前行 開拓新里程

ADVANCING TOGETHER
TOWARD NEW MILESTONES

中澤豐國際有限公司

RENZE HARVEST INTERNATIONAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號 : 01282)



<http://www.hk1282.com>

RENZE HARVEST
INTERNATIONAL LIMITED
中澤豐國際有限公司



Renze Harvest International Limited (the “**Company**”) was established in 2009 and listed on the main board of The Stock Exchange of Hong Kong Limited on 15 December 2010 (Stock Code: 01282.HK). The Company and its subsidiaries (the “**Group**”) are principally engaged in the business of automation, property investment and development, financial services, and securities investment.

The Group is one of the leaders in the distribution of automation equipment in the PRC. It maintains a close relationship and collaboration with key business partners in the PRC. It is committed to seizing the opportunities brought by the smart manufacturing transformation under “Made in China 2025” and the opportunities for 5G market development.

The Group’s property investment and development segment is engaged with a number of property projects in Hong Kong and various major cities in the PRC, covering projects including commercial complexes, upscale residences, hotels, commercial apartments and office buildings. It will continue to explore quality property projects in the Greater Bay Area to increase its land reserves for future development.

The Group holds licences to provide financial services, including securities and futures trading, asset management and money lending in Hong Kong and the PRC.

Adhering to its philosophy of “sustainable development and giving back to the community”, the Group is committed to providing all rounded quality products and services to maximise return for its shareholders, and at the same time contributing to the well-being of the society as a whole. Looking ahead, the Group will rise to the challenges of the formidable business environment and look for local and overseas partners to promote the overall development of the Group.

中澤豐國際有限公司(「**本公司**」)於二零零九年成立，並於二零一零年十二月十五日在香港聯合交易所有限公司主板上市(股份代號：01282.HK)。本公司及其附屬公司(「**本集團**」)主要從事自動化業務、物業投資及發展、金融服務及證券投資。

本集團是中國自動化設備分銷的其中一個領頭人。本集團與其中國主要業務合作夥伴維持著緊密的關係和合作，並致力抓緊在「中國製造2025」下的智能製造轉型所帶來的機遇以及5G市場發展的機遇。

本集團的物業投資及發展分部於香港及中國各主要城市經營多個物業項目，包括商業綜合體、高檔住宅及酒店、商務公寓及商業辦公大樓。本集團將繼續在大灣區探求優質物業項目，以增加其土地儲備作未來發展之用。

本集團持有可在香港及中國提供金融服務，包括證券及期貨交易、資產管理及放債的牌照。

本集團秉承「持續發展，回饋社會」的理念，致力提供全方位的優質產品和服務，既為其股東爭取最大回報，也履行企業社會責任，關顧有需要的社群。展望未來，面對嚴峻的營商環境，本集團將迎難而上，尋找本地及海外合作夥伴，以促進本集團之全面發展。

CONTENTS

目錄

CORPORATE INFORMATION 公司資料	3
FINANCIAL HIGHLIGHTS 財務摘要	6
CHAIRMAN'S STATEMENT 主席報告	10
MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析	30
DIRECTORS AND KEY PERSONNELS 董事及主要人員	39
REPORT OF THE DIRECTORS 董事會報告	42
CORPORATE GOVERNANCE REPORT 企業管治報告	54
INDEPENDENT AUDITOR'S REPORT 獨立核數師報告	70
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表	80
CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表	82
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表	84
CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表	86
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註	88
PARTICULARS OF PROPERTIES 物業詳情	255

BOARD OF DIRECTORS

Executive Directors

Mr. Li Minbin — *Acting Chief Executive Officer*

Ms. Liu Jiaxin

(appointed on 28 March 2025)

Non-Executive Director

Mr. Zhang Chi — *Acting Chairman*

Independent Non-Executive Directors

Ms. Zhang Juan

Mr. Chan Manwell

Ms. Zhao Yizi

AUDIT COMMITTEE

Ms. Zhang Juan — *Chairman*

Mr. Chan Manwell

Mr. Zhang Chi

NOMINATION COMMITTEE

Mr. Zhang Chi — *Acting Chairman*

Ms. Zhang Juan

Ms. Zhao Yizi

REMUNERATION COMMITTEE

Mr. Chan Manwell — *Chairman*

Mr. Zhang Chi

Ms. Zhang Juan

INVESTMENT COMMITTEE

Mr. Zhang Chi — *Acting Chairman*

Mr. Li Minbin

Ms. Liu Jiaxin

(appointed on 28 March 2025)

STRATEGIC COMMITTEE

Mr. Zhang Chi — *Acting Chairman*

Mr. Li Minbin

Mr. Chan Manwell

董事會

執行董事

李敏斌先生 — 代理首席執行官

劉佳欣女士

(於二零二五年三月二十八日獲委任)

非執行董事

張弛先生 — 代理主席

獨立非執行董事

張娟女士

陳文偉先生

趙伊子女士

審核委員會

張娟女士 — 主席

陳文偉先生

張弛先生

提名委員會

張弛先生 — 代理主席

張娟女士

趙伊子女士

薪酬委員會

陳文偉先生 — 主席

張弛先生

張娟女士

投資委員會

張弛先生 — 代理主席

李敏斌先生

劉佳欣女士

(於二零二五年三月二十八日獲委任)

戰略委員會

張弛先生 — 代理主席

李敏斌先生

陳文偉先生

CORPORATE INFORMATION

公司資料

COMPANY SECRETARY

Mr. Sze Wing Fung

AUTHORISED REPRESENTATIVES

Mr. Li Minbin

Mr. Sze Wing Fung

PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited

Chong Hing Bank Limited

United Overseas Bank Limited

LEGAL ADVISER

King & Wood Mallesons

Lee & Company, Eddie

AUDITOR

Moore CPA Limited

Certified Public Accountants and

Registered Public Interest Entity Auditor

REGISTERED OFFICE

Cricket Square, Hutchins Drive

P.O. Box 2681, Grand Cayman, KY1-1111

Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2308, 23/F., China Resources Building,

26 Harbour Road,

Wanchai,

Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Suntera (Cayman) Limited

Suite 3204, Unit 2A, Block 3, Building D,

P.O. Box 1586, Gardenia Court, Camana Bay,

Grand Cayman, KY1-1100,

Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited

17/F., Far East Finance Centre,

16 Harcourt Road,

Hong Kong

公司秘書

施穎峯先生

授權代表

李敏斌先生

施穎峯先生

主要往來銀行

中國建設銀行(亞洲)股份有限公司

創興銀行有限公司

大華銀行有限公司

法律顧問

金杜律師事務所

李偉明律師行

核數師

大華馬施雲會計師事務所有限公司

執業會計師及

註冊公眾利益實體核數師

註冊辦事處

Cricket Square, Hutchins Drive

P.O. Box 2681, Grand Cayman, KY1-1111

Cayman Islands

香港總辦事處及主要營業地點

香港

灣仔

港灣道26號

華潤大廈23樓2308室

開曼群島股份過戶登記總處

Suntera (Cayman) Limited

Suite 3204, Unit 2A, Block 3, Building D,

P.O. Box 1586, Gardenia Court, Camana Bay,

Grand Cayman, KY1-1100,

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

CORPORATE INFORMATION

公司資料

LISTING VENUE/STOCK CODE

Main Board of The Stock Exchange of Hong Kong Limited/01282

BOARD LOT

8,000 shares

COMPANY WEBSITE

<http://www.hk1282.com>

上市地／股份代號

香港聯合交易所有限公司主板／01282

每手股數

8,000 股股份

公司網址

<http://www.hk1282.com>

FINANCIAL HIGHLIGHTS

財務摘要

FINANCIAL HIGHLIGHTS

財務摘要

		For the year ended 31 December 截至十二月三十一日止年度				
		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元	2021 二零二一年 HK\$'million 百萬港元
OPERATING RESULTS	營運業績					
Revenue (Note 1)	收益(附註1)	1,018.1	1,142.9	740.3	811.4	2,614.8
Gross profit (Note 1)	毛利(附註1)	288.7	362.8	138.6	182.2	605.5
EBITDA (Note 1&2)	EBITDA(附註1及2)	(34.6)	(313.3)	155.4	(503.1)	119.7
EBIT (Note 1&3)	EBIT(附註1及3)	(45.9)	(330.1)	99.2	(549.5)	53.6
(Loss)/profit from operations (Note 1)	營運(虧損)/溢利(附註1)	(45.9)	(317.9)	117.6	(440.0)	66.0
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利	(119.8)	(227.2)	102.5	(551.5)	(189.0)

FINANCIAL HIGHLIGHTS

財務摘要

As of 31 December

於十二月三十一日

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元	2021 二零二一年 HK\$'million 百萬港元
FINANCIAL POSITION	財務狀況					
Total assets	資產總值	9,825.7	9,929.8	11,643.1	7,940.5	9,884.2
Net assets	資產淨值	5,894.4	5,590.3	7,099.3	5,111.4	6,334.0
Net current assets	流動資產淨額	1,410.3	874.5	1,985.7	1,051.1	1,765.4
KEY STATISTICS	主要統計					
Gross profit margin (Note 1)	毛利率(附註1)	28%	32%	19%	22%	23%
Operating (loss)/profit margin (Note 1)	經營(虧損)/溢利率(附註1)	(5%)	(28%)	16%	(54%)	3%
Net (loss)/profit margin	淨(虧損)/溢利率	(12%)	(28%)	7%	(66%)	(1%)
Return on equity	股本回報率	(2%)	(6%)	1%	(11%)	(1%)
Interest coverage (Note 4)	利息覆蓋比率(附註4)	1.0	5.5	(3.2)	(13.2)	(0.8)
(Loss)/earnings per share (HK cents)	每股(虧損)/盈利(港仙)					
— Basic	— 基本	(3.96)	(8.48)	4.74	(35.14)	(0.60)
— Diluted	— 攤薄	(3.96)	(8.48)	4.74	(35.14)	(0.60)
Dividend per share (HK cent)	每股股息(港仙)	—	—	—	—	—
Current ratio	流動比率	1.5	1.2	1.6	1.4	1.5

Notes:

- The revenue, gross profit, EBITDA, EBIT, profit/(loss) from operations, gross profit margin and operating profit/(loss) margin in 2025 and 2024 represent the operating results.
- EBITDA is calculated at profit/(loss) before income tax subtracted by finance costs — net and adding back depreciation of property, plant and equipment and amortisation of intangible assets.
- EBIT is calculated at profit/(loss) before income tax subtracted by finance costs — net.
- Interest coverage is calculated at profit/(loss) before income tax subtracted by finance costs — net and divided by finance cost — net.

附註：

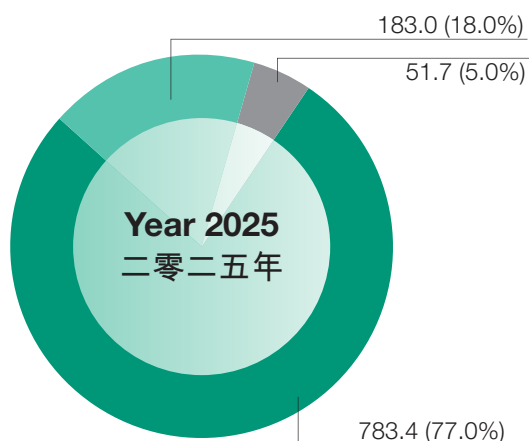
- 二零二五年及二零二四年的收益、毛利、EBITDA、EBIT、經營溢利/(虧損)、毛利率及經營溢利/(虧損)率指經營業績。
- EBITDA乃根據除所得稅前溢利/(虧損)減以財務成本 — 淨額，再加回物業、廠房及設備折舊及無形資產攤銷計算。
- EBIT乃根據除所得稅前溢利/(虧損)減以財務成本 — 淨額計算。
- 利息覆蓋比率乃根據除所得稅前溢利/(虧損)減以財務成本 — 淨額並除以財務成本 — 淨額計算。

FINANCIAL HIGHLIGHTS

財務摘要

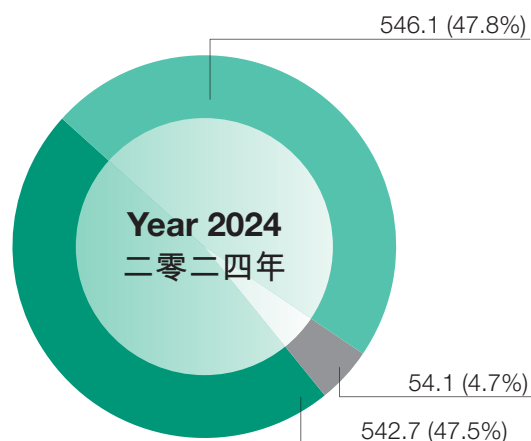
Revenue 收益

(APPROX. HK\$1,018.1 MILLION)
(約1,018.1百萬港元)



Revenue 收益

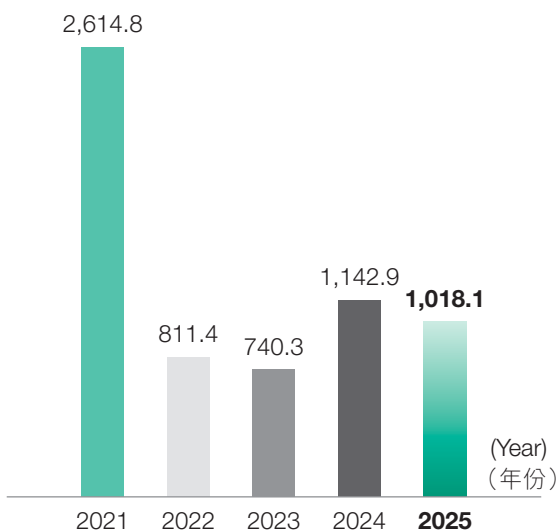
(APPROX. HK\$1,142.9 MILLION)
(約1,142.9百萬港元)



● Property Investment and Development
 ● Financial Services
 ● Automation and others
 ● 物業投資及發展
 ● 金融服務
 ● 自動化及其他

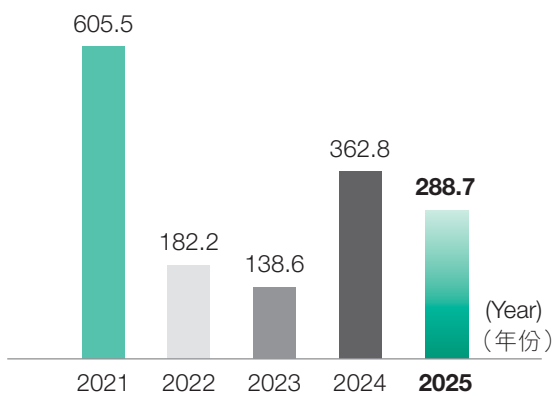
Revenue 收益

(HK\$ million)
(百萬港元)



Gross Profit 毛利

(HK\$ million)
(百萬港元)

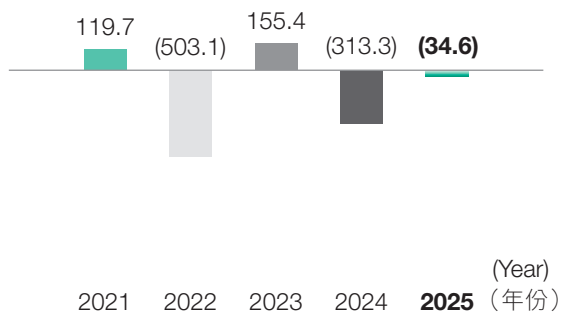


FINANCIAL HIGHLIGHTS

財務摘要

EBITDA

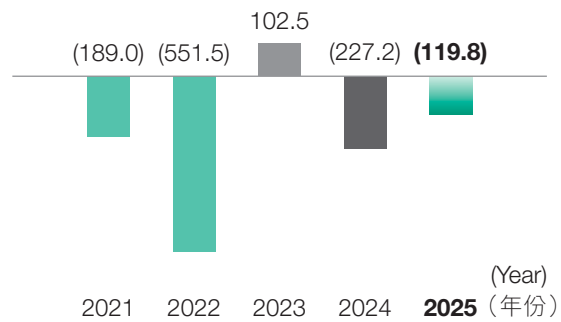
(HK\$ million)
(百萬港元)



(Loss)/Profit Attributable to Owners of the Company

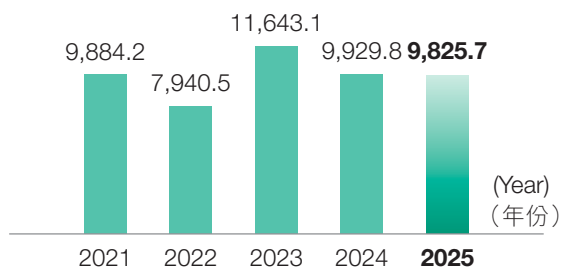
本公司擁有人應佔(虧損)/溢利

(HK\$ million)
(百萬港元)



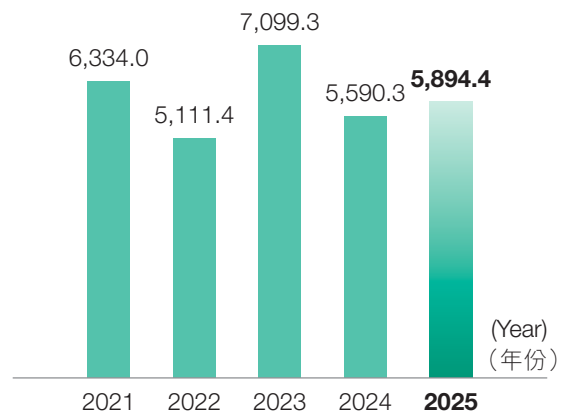
Total Assets

資產總值
(HK\$ million)
(百萬港元)



Net Assets

資產淨值
(HK\$ million)
(百萬港元)



CHAIRMAN'S STATEMENT

主席報告

DEAR SHAREHOLDERS,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Renze Harvest International Limited (the “**Company**”), I am pleased to present the results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025 (the “**Year**”).

The Group's revenue for the year ended 31 December 2025 decreased by approximately 10.9% (2024: increased by approximately 54.4%) to approximately HK\$1,018.1 million (2024: approximately HK\$1,142.9 million). The decrease in revenue was mainly due to the decrease in sales revenue amounting to approximately HK\$363.1 million (2024: increase in sales revenue amounting to approximately HK\$191.4 million) in property investment and development segment.

The Group recorded a loss for the year of approximately HK\$117,154,000 as compared to a loss for the year of approximately HK\$319,590,000 for the year ended 31 December 2024 (“**FY2024**”). The decrease in loss for the Year was primarily attributable to: (i) decrease of fair value loss on investment properties from approximately HK\$280,741,000 in FY2024 to approximately HK\$67,308,000 during FY2025; and (ii) significant reduction of write-down of inventories of properties to approximately HK\$873,000 for FY2025, as compared to HK\$151,329,000 in FY2024.

尊敬的各位股東：

本人謹代表中澤豐國際有限公司(「本公司」)董事(「董事」)會(「董事會」)，欣然呈列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(「本年度」)之業績。

本集團截至二零二五年十二月三十一日止年度的收益減少約10.9% (二零二四年：增加約54.4%) 至約1,018.1百萬港元(二零二四年：約1,142.9百萬港元)。收益減少主要由於物業投資及發展分部的銷售收入減少約363.1百萬港元(二零二四年：銷售收入增加約191.4百萬港元)。

本公司於本年度錄得虧損約117,154,000港元，而截至二零二四年十二月三十一日止年度(「二零二四財年」)則為年內虧損約319,590,000港元。本年度虧損減少主要是由於：(i) 投資物業之公平值虧損由二零二四財年約280,741,000港元減少至二零二五財年約67,308,000港元；及(ii) 於二零二五財年之物業存貨的撇減較二零二四財年的151,329,000港元大幅減少至約873,000港元。

MARKET OVERVIEW

In 2025, amid complicated and changing domestic and international landscape, China's GDP exceeded RMB140 trillion for the first time, representing a 5.0% increase over the previous year. The industrial growth was relatively robust, with a year-on-year increase of 9.2% in the added value of the equipment manufacturing sector. New forms of productive capacity have emerged at a faster pace, driving the industrial economy toward innovative and higher-quality development. The real estate market in Mainland China remained in an adjustment phase, with both property development investment and sales of new properties declining as compared to the previous year. Although the policies on real estate facilitated the stabilization of the market, it would take time for the market to resume its growth. In 2025, Hong Kong's economy maintained its growth momentum. The Hong Kong SAR Government expected an annual GDP growth of 3.5% for 2025, with total import and export of goods surging by 12%, and Hong Kong continued to be ranked among the world's freest economies. The city's consumer market saw a moderate recovery, while the property market rebounded with both transaction volumes and prices rising. The capital market particularly delivered impressive performance, with the Hong Kong equity financing market experiencing an explosive growth. Notably, the IPO market reclaimed its position as the world's largest, fully demonstrating the international capital's unwavering confidence in the Hong Kong market.

Automation Business

Benefits from the sustained growth of electronics manufacturing sector, the rapid expansion of artificial intelligence ("AI") applications and related products in China, the Group's automation business enjoyed a significant revenue increase in 2025. In 2025, the consumer electronics market showed a steady growth, with increased demand for smartphones, automotive electronics and AI-related products. Global smartphone shipments reached approximately 1.26 billion units, representing a year-on-year increase of approximately 2% as compared to 2024. Despite adverse factors stemming from geopolitical tensions and tariff policies, the restructuring of global supply chains and the expansion of overseas investments by electronics manufacturing customers have created new business opportunities for the Company's automation business. The rapid development of AI technology has accelerated the implementation of AI applications. As AI applications are witnessing explosive growth, and the demand for equipment and end products across the AI industry chain is growing rapidly, various manufacturers are actively exploring new development opportunities to integrate with AI. The rapidly growing demand for application scenarios and smart terminal products will drive demand for related manufacturing equipment. It is expected that the Company's automation business will continue to benefit from the growing demand for intelligent manufacturing equipment in the electronics industry in the coming years.

市場概覽

二零二五年，面對國內外形勢複雜變化，中國國內生產總值首次突破人民幣140萬億元，比上年增長5.0%。工業增長較快，其中裝備製造業增加值比上年增長9.2%，新質生產力加快形成，工業經濟持續向新向優發展。內地房地產市場仍處調整階段，房地產開發投資額和新房銷售額較上一年度下降，雖然房地產政策推動市場止跌回穩，然而市場復蘇尚需時間。二零二五年香港經濟保持增長勢頭，香港特區政府預計二零二五年全年本地生產總值增長3.5%，貨品進出口總額均大幅增長12%，並繼續獲評為全球最自由經濟體。香港消費市場溫和復蘇，樓市回暖，量價回升。資本市場表現尤為亮眼，港股股權融資市場實現爆發式增長，其中IPO市場重回全球首位，充分彰顯了國際資本對香港市場的堅定信心。

自動化業務

受惠於中國電子製造業的持續增長、人工智慧("AI")應用及相關產品快速增長，本集團自動化業務收入在二零二五年取得大幅增長。二零二五年，消費電子市場穩中有升，智慧手機、汽車電子、AI相關產品需求有所增長，全球智慧手機出貨量約12.6億部，相較二零二四年同比增長約2%。儘管地緣政治及關稅政策帶來不利因素，但全球供應鏈進行重組，電子製造業客戶擴大於海外市場投資，對本公司自動化業務帶來新的商機。AI技術的快速發展，讓AI應用場景加速落地，隨著AI應用迎來爆發式增長，AI產業鏈從上到下設備及終端產品需求高速增長，各類製造廠商正在積極探索與AI融合發展的新契機，應用場景及智慧終端機產品快速增長的需求將帶動對相關製造設備的需求，預計未來數年本公司自動化業務將持續受惠於電子行業對智能製造設備的增長需求。

Property Investment and Development Business

2025 marks a pivotal year for the China's real estate market as it transitions from a deep adjustment cycle into a phase of stabilization and recovery. Policy direction has shifted from "support and relief" towards "optimization and stimulus", while the overarching framework of "city-specific measures" remains in place. Since the beginning of the year, measures continued to focus on "safeguarding project delivery, stabilizing demand, and mitigating risks". By the middle of the year, however, the policy focus has clearly shifted towards restoring market confidence and facilitating reasonable housing demand.

Data show that national real estate development investment amounted to RMB8,278.8 billion, representing a year-on-year decrease of 17.2%. The sales floor area of new commercial housing reached 881 million square meters, representing a year-on-year decrease of 8.7%, while sales value totalled RMB8.39 trillion, representing a year-on-year decrease of 12.6%. The sharper decrease in sales value relative to sales floor area indicates a trend of "boosting transactions with lower prices". Second-hand residential properties' prices across 100 cities recorded a cumulative decline of 8.36%. The prices of new home sales rose by 2.58%, supported by the improvement of real estate in certain core cities. Market performance diverged significantly across cities: resilience remained stronger in core first-tier cities as well as second-tier cities such as Beijing, Shanghai, Shenzhen, Hangzhou, Chengdu and Xi'an. By comparison, third-tier and fourth-tier cities continued to face significant inventory pressure and prolonged turnover cycles.

In 2026, the Government Work Report has made a stance on the real estate sector with the goal of "striving to stabilize the real estate market". The policy framework has become more clearly defined, with the core principles of "controlling increments, reducing inventory, and optimizing supply". This signals a shift in supply principle from "incremental expansion" to "inventory optimization", with new residential and commercial land supply significantly tightened. Urban renewal and revitalization of existing inventory are expected to become the primary focus. Real estate developers will be required to reshape their business pattern, moving away from "high leverage, high turnover" model towards becoming "service providers" that focus on core cities, improve product quality, and participate in inventory management. It is expected that the overall real estate market will exhibit a pattern of "structural recovery with overall pressure" in 2026. Core first-tier and second-tier cities, supported by industrial and demographic advantages, are likely to stabilize and recover first, while third-tier and fourth-tier cities continue to face high inventory levels, weak demand, and significant adjustment pressure.

The Group has anticipated the development trend of China's real estate industry. Since 2024, the overall strategy for property investment and development business has been established as strategic contraction and expansion. For properties in non-core cities, it has accelerated revitalization and disposal of properties, while focusing core property investment in core cities. Initial results have been achieved in 2025.

物業投資及發展業務

二零二五年是中國房地產市場自深度調整週期邁入企穩修復階段的關鍵一年。政策由「托底紓困」轉向「優化提振」，主基調延續了「因城施策」的靈活框架，從年初延續前期「保交樓、穩需求、防風險」的托底措施，到年中以來，政策重心明顯轉向全面提振市場信心、啟動合理住房需求。

資料顯示，全國房地產開發投資人民幣82,788億元，同比下降17.2%，新建商品房銷售面積8.81億平方米，同比下降8.7%；銷售額人民幣8.39萬億元，同比下降12.6%，銷售額降幅大於面積，整體顯示「以價換量」的趨勢。全國百城二手房住宅價格累計下跌8.36%，新房價格因部分核心城市改善樓盤入市帶動，累計上漲2.58%，城市間分化顯著，京滬深及杭州、成都、西安等核心一、二線城市市場韌性較強，三四線城市則庫存壓力大，去化週期長。

二零二六年，政府工作報告將房地產定調「著力穩定房地產市場」，政策框架更為清晰，核心方針為「控增量、去庫存、優供給」。這意味著，房地產的供應邏輯將從「增量擴張」到「存量優化」，新增住宅、商業用地大幅收緊，城市更新、存量盤活成為主戰場。房企發展模式必須轉型，從「高杠杆、高周轉」的開發商，轉向聚焦核心城市、提升產品力、參與存量運營的「服務商」。預計二零二六年整體房地產市場將呈現「結構性復蘇、整體性承壓」格局。核心一、二線城市憑藉產業和人口優勢有望率先企穩回暖；三四線城市因庫存高企、需求不足，調整壓力仍大。

集團預判了中國房地產行業的發展趨勢，自二零二四年起，針對物業投資及發展業務的整體策略已確立為戰略性收縮與擴張，針對非核心城市的物業，加快了盤活和出清的速度，重點聚焦核心城市核心物業投資，二零二五年已取得初步的成效。

Financial Services Business

In 2025, the global financial services industry operated within a transformed landscape, characterized by the long-awaited stabilization and gradual decline of global interest rates and a measured recovery in risk asset valuations. While geopolitical realignments and varying paces of economic growth across major markets persisted, investor sentiment improved markedly compared to the previous year. The Hong Kong stock market experienced a remarkable resurgence, with the Stock Exchange ranking as the world's top IPO venue by funds raised in 2025. The Government continued its efforts to reinforce the city's competitive position as an international financial centre.

The Group remains optimistic about Hong Kong's economic trajectory. The city's unique position as the definitive gateway between Mainland China and global markets is expected to drive sustained growth. With a more accommodative monetary policy environment anticipated in 2026, coupled with Hong Kong's continuous efforts to build a diversified, sustainable, and dynamic financing platform, the Group is well-positioned to navigate the evolving cycle and capture emerging opportunities.

BUSINESS REVIEW

Established in 2009 and listed on the main board of The Stock Exchange of Hong Kong Limited in December 2010, the Group is principally engaged in the business of automation, property investment and development, financial services and securities investment. Over the past years, the Group has been adhering to its philosophy of "sustainable development and giving back to the community" with its commitment to provide all-rounded quality products and services to maximise return for its shareholders and contribute to the well-being of the society. In the face of a challenging business environment, the Group will strive to improve its business planning and operating performance in 2026 to promote its long-term growth.

金融服務業務

全球金融服務業在二零二五年的運作格局正在轉型，全球利率終於在眾人企盼中趨穩並逐步回落，風險資產估值亦呈現穩健回升。地緣政治格局繼續重新調整，主要市場經濟增長步伐各異，投資者信心較前一年顯著改善。香港股市迎來驚人復甦，聯交所於二零二五年的募資規模躋身全球首屈一指的首次公開招股(IPO)市場。香港政府持續致力鞏固香港作為國際金融中心的競爭優勢。

本集團對香港經濟發展的方向繼續保持樂觀。香港作為中國內地與全球市場之關鍵門戶的獨特地位，預期將推動經濟持續增長。隨著二零二六年預期將出現更寬鬆的貨幣政策環境，加上香港持續致力打造多元化、可持續且充滿活力的融資平台，本集團已做好充分準備，以應對不斷演變的經濟週期並把握新的機遇。

業務回顧

本集團成立於二零零九年，二零一零年十二月於香港聯合交易所有限公司主板上市，主要從事自動化業務、物業投資及發展、金融服務及證券投資。過去多年來，本集團秉承「持續發展，回饋社會」的理念，致力提供全方位的優質產品和服務，既為其股東爭取最大回報，也致力為社會的福祉做出貢獻。面對嚴峻的營商環境，本集團將迎難而上，完善二零二六年的業務規劃及竭力提升經營業績，以促進本集團之長遠發展。

AUTOMATION BUSINESS

For the year ended 31 December 2025, the automation segment recorded revenue of approximately HK\$759.0 million (2024: approximately HK\$508.8 million), representing an increase of 49.2% over last year and accounting for approximately 74.6% (2024: approximately 44.5%) of the Group's total revenue. The operating profit increased by 22.6% to approximately HK\$52.0 million (2024: approximately HK\$42.4 million). The growth in revenue and operating profit was primarily due to the continuous growth in sectors such as consumer electronics, automotive electronics and AI, as well as the increased investment by Chinese manufacturing customers in their overseas manufacturing bases. In addition, the replacement of Fuji SMT pick-and-place machines with new models, of which the Company was the brand agent, stimulated customers to purchase new equipment.

Gallant Tech Limited (“**Gallant Tech**”), a subsidiary of the Group, is committed to providing customers with a full range of solutions for electronics “smart manufacturing”, focusing on delivering advanced and appropriate electronic assembly equipment, semiconductor equipment and related services, and is one of the leading integrated service providers of electronics manufacturing equipment in China. As Gallant Tech implemented the strategy for overseas expansion earlier, it has shown its competitive advantages in serving Chinese manufacturers abroad since these manufacturers embarked on expanding overseas markets. In 2025, Gallant Tech actively supported its customers' overseas expansion by providing a full range of smart manufacturing solutions to help them establish manufacturing bases overseas. Gallant Tech has expanded its operations to a number of foreign countries. In particular, it has established a subsidiary and a local sales and service network in Vietnam, by operating in local language to aggressively expand its overseas market presence, and its strategy for overseas expansion has proven highly effective, with overseas sales revenue accounting for over 30% of annual revenue of the Company. Given the impact of geopolitical and trade policies, as well as driven by the strategy for global expansion of our customers, the overseas revenue is expected to maintain growth momentum. Gallant Tech will continue to enlarge its overseas sales and service network and expand its service team to provide strong support to customers.

Keeping abreast of the development trend of the electronics and information technology industry, the Company strives to provide cutting-edge and appropriate products and services in the intelligent manufacturing sector, and works with upstream and downstream partners to build a synergistic ecosystem, to support our customers in achieving breakthrough growth. The Company boasts a professional team with over 20 years of sales and service experience, and its service network spans major regions across China and Southeast Asia, enabling us to thoroughly understand our customers' needs and respond to their requirements immediately.

自動化業務

截至二零二五年十二月三十一日止年度，自動化分部錄得收益約759.0百萬港元（二零二四年：約508.8百萬港元），較上一年度增長49.2%，佔本集團總收益約74.6%（二零二四年：約44.5%）。經營溢利增長22.6%至約52.0百萬港元（二零二四年：約42.4百萬港元）。收益及經營溢利增長乃主要由於消費電子、汽車電子、AI等市場持續增長，中國製造業客戶擴大海外製造基地投資，公司主要代理之富士貼片機更新型號也刺激客戶購買新設備。

本集團附屬子公司佳力科技有限公司（「**佳力科技**」）致力於為客戶提供電子「智造」全鏈條解決方案，聚焦為客戶提供先進適配的電子裝配設備、半導體設備及服務，是中國主要的電子製造裝備集成服務商之一。佳力科技較早實施海外業務拓展策略，當中國製造商出海的時候，佳力科技在海外為中國製造商提供服務的優勢開始顯現出來。二零二五年佳力科技積極配合客戶海外發展，為客戶在海外建立製造基地提供全方位的智慧製造解決方案，佳力科技已在海外多個國家開展業務，公司在越南設立子公司並建立本地銷售服務網路，以當地語系化營運的方式積極拓展海外市場，公司出海策略卓有成效，來自海外銷售收入佔公司全年營收比例超過30%。鑒於地緣政治及貿易政策的影響，及客戶全球化佈局的策略驅動，來自海外的收入將持續保持增長勢頭，佳力科技將繼續擴充海外銷售服務網路，擴大服務團隊，為客戶提供有力支援。

公司緊貼電子資訊產業發展浪潮，力求在智慧製造方面提供先進適配的產品與服務，與上下游夥伴構建協同發展生態，伴隨客戶實現跨越式發展。公司擁有一支超過20年銷售服務經驗的專業團隊，服務網路覆蓋中國及東南亞主要區域，深刻理解客戶所需，快速回應客戶所求。

Through Shenzhen Gallant Financial Leasing Co., Ltd., the Company provides finance leasing, operating leasing and other services to meet the diverse needs of its customers. In 2025, given the increasing uncertainties arising from the trade war, many customers opted to lease equipment to expand their production capacity. In response to market demand, the Company adopted a business strategy to increase the investment in equipment operating leasing and strengthen the cooperation with peers. Flexible “combined leasing and sales” solutions with competitive pricing, empowered by the combination of equipment distribution and financial leasing businesses, resulted in a significant increase in revenue from the equipment operating leasing as compared to 2024.

Upholding an innovative spirit, the Company collaborates with our outstanding partners to empower customers to build smart factories through an intelligent equipment matrix, digital solutions and a customized service system, so as to help customers embrace the new era of Industry 4.0.

The deep integration of AI technology into manufacturing is an inevitable trend. As the “AI + Manufacturing” initiative further advances, the intelligent applications will become more popular. To meet customers’ demand for end-to-end intelligent manufacturing, Gallant Tech has strengthened and refined the development of MES (Manufacturing Execution System) service modules through in-house R&D and collaboration with leading industry partners, leading to increased adoption of its independently developed GT LINK MES system by its customers. The software service has become one of the company’s new revenue sources. Through continuous development and improvement of the MES system to empower intelligent manufacturing, Gallant Tech will provide customers with superior customized services and more intelligent production line management solutions in hardware and software.

PROPERTY INVESTMENT AND DEVELOPMENT BUSINESS

For the year ended 31 December 2025, the revenue of the property investment and development segment was approximately HK\$183.0 million (2024: approximately HK\$546.1 million), accounting for approximately 18.0% (2024: approximately 47.8%) of the Group’s total revenue. The decrease in revenue was mainly due to the decrease of property sales in 2025. In 2024, the Group recognised revenue from sales of properties under the Ganzhou Real Estate Project. As nearly all completed properties held for sale (other than two shopping malls) were sold, no property sales revenue was recognised in 2025.

For the year ended 31 December 2025, the operating loss of the property investment and development segment was approximately HK\$121.1 million, compared to the operating loss of approximately HK\$425.6 million recorded in the previous year. The decrease in operating loss was primarily due to a reduction in fair value loss on investment properties and a significantly smaller write-down of inventories of properties in 2025 as compared with 2024.

本公司通過佳力融資租賃有限公司提供融資租賃、經營租賃等服務，滿足客戶多樣性的需求。二零二五年，鑒於貿易戰帶來的不確定性因素增強，不少客戶傾向採用租賃設備的方式來擴大產能，因應市場需求，公司採取相應經營策略擴大在設備經營租賃的投入，並加強與同行合作，與設備分銷、融資租賃業務結合提供靈活「租售結合」方案及有競爭力的定價，令設備經營租賃收入較二零二四年大幅增長。

公司秉承創新開拓精神，攜手優秀合作夥伴，以智慧化裝備矩陣、數位化解決方案及定制化服務體系，賦能客戶智慧工廠建設，助其邁向工業4.0新時代。

AI技術深度融入製造業是大勢所趨，隨著「AI+製造」行動的深入推進，智慧應用將普及化。為滿足客戶對製造全流程智慧化的需求，佳力科技通過自研及與行業優秀夥伴進行合作加強與完善了對於MES（生產執行系統）服務模塊的開發，佳力科技獨立研發的GT LINK MES系統為越來越多客戶所採用，軟體服務已經成為公司新的收入來源之一。通過對於MES系統的不斷開發與完善，賦能智慧製造，佳力科技將在硬體和軟體方面為客戶提供更卓越的定製化服務與更具智慧的產線管理方案。

物業投資及發展業務

截至二零二五年十二月三十一日止年度，物業投資及發展分部帶來收益約183.0百萬港元（二零二四年：約546.1百萬港元），佔本集團總收益約18.0%（二零二四年：約47.8%）。收益減少主要是由於二零二五年物業銷售減少所致。於二零二四年，本集團已確認贛州房地產項目之物業銷售收益。由於幾乎所有已完工持作出售物業（除兩個商場外）均已售出，故於二零二五年並無確認物業銷售收益。

截至二零二五年十二月三十一日止年度，物業投資及發展分部產生經營虧損約121.1百萬港元，而去年錄得經營虧損約425.6百萬港元。經營虧損減少主要由於投資物業公平值虧損減少及撇減物業存貨於二零二五年較二零二四年顯著減少所致。

Shenzhen Bangkai Science and Technology Industrial Park Project

Bangkai Science and Technology Industrial Park, located at Fenghuang Town Industrial Zone in the hinterland of Guangming Science City in Guangming District, Shenzhen, is one of the 18 key development zones in Shenzhen. It is adjacent to Fenghuang Town Station of Metro Line 6 and Guangmingcheng Railway Station, and 1 km away from Guangming Exit of Longda Expressway. Occupying an area of 114,502 square meters and with a total construction area of 547,850 square meters, this project plans to build an industry-city complex integrating science and technology research and development, pilot plant, headquarters base, business office, smart apartment and leisure and business. The project consists of three phases, of which Phases I and II, consisting a total of seven buildings, have been completed, with a total area of 187,199 square meters in property ownership certificates and a rentable area of 187,379 square meters. The property mix includes office, R&D plant, apartments, hotel and ancillary commercial business.

Affected by the fluctuations in the overall economic environment in 2024, Bangkai Science and Technology Industrial Park suffered certain impacts in 2025, illustrated in relocation of enterprises and operational difficulties of tenants arising from economic volatility. In face of these challenges, the management team of Bangkai Science and Technology Industrial Park, with the support of the Guangming District Government, actively leveraged its advantageous geographical location and comprehensive industrial support services of the park to provide multi-dimensional services to enterprises. The average occupancy rate of the park was maintained at 83.6% throughout the year of 2025, ranking among the highest occupancy rates in Shenzhen Guangming District's key industrial parks.

In 2025, with the strong push of the Group, Bangkai Science and Technology Industrial Park conduct in-depth cooperation with Bank of China, Shenzhen Branch, pursuant to which Bank of China agreed to provide bank loans of up to RMB625 million for the construction of the industrial park. With the strong support of Bank of China, the construction of Phase III of the park will be further accelerated. Phase III of Bangkai Science and Technology Industrial Park has a total construction area of approximately 240,000 square meters, comprising apartments, industrial R&D premises, commercial and underground activity space. It is expected to be completed and gradually put into operation in 2026.

深圳邦凱科技園項目

邦凱科技園位於深圳市光明區光明科學城腹地鳳凰城產業片區，是深圳18個重點發展片區之一，鄰近地鐵6號線鳳凰城站及光明城高鐵站，距龍大高速光明出口1公里。項目佔地面積114,502平方米，總建築面積547,850平方米，規劃建成集科技研發、中試廠房、總部基地、商務辦公、智慧公寓、休閒商業等為一體的產城綜合體。項目分三期建設，項目已建成第一及二期共7棟，共計房產證面積187,199平方米，可出租面積達187,379平方米。業態包括辦公、研發廠房、公寓、酒店、配套商業。

受二零二四年整體經濟環境波動的影響，二零二五年邦凱科技園的受到一定衝擊，表現為經濟波動造成的企業外遷，租戶經營困難等。面對挑戰，邦凱科技園經營團隊依靠光明區政府部門的支持，積極發揮自身地理位置及園區整體產業配套服務的優越性，多維度服務園區企業。二零二五年全年園區平均出租率仍維持在83.6%的水準，在深圳光明區重點產業園區的出租情況排名中仍然位居前列。

在二零二五年，在集團大力推動下，促成邦凱科技園與中國銀行深圳分行的深度合作，中國銀行為產業園建設提供總共不超過人民幣6.25億元的銀行貸款。得益於中國銀行的大力支持，園區三期的工程建設將進一步加快。邦凱科技園三期總建築面積約24萬平方米，涵蓋公寓、產研用房、商業及地下活動空間，預計將在二零二六年完成建設並逐步投入使用。

Ganzhou Real Estate Project

The Company has developed two large-scale comprehensive real estate projects in Ganzhou, Jiangxi, namely Century Plaza and Taigu Plaza. The residential buildings, apartments, office buildings and hotels of the two projects have been fully disposed of. The shopping malls of the two projects, namely Universal Square* (環球匯) and Joyous Square* (歡樂匯), are operated by the company in Ganzhou. In 2025, the operations of Ganzhou Universal Square and Joyous Square remained stable, with Universal Square housing a number of renowned brands, delivering satisfactory performance and being a popular integrated shopping centre in Ganzhou as well as a popular destination for visitors.

Shantou Real Estate Project

In 2024, the Group completed the acquisition of 42.33% equity interest in Shantou Taisheng Technology Limited (“**Shantou Taisheng**”), and is currently holding 93.33% equity interest in Shantou Taisheng. Shantou Taisheng is engaged in the development of a real estate construction project – Shantou Times Bay* (汕頭時代灣) located at Longhu District, Shantou City, Guangdong Province, the PRC. The project encompasses a total land area of approximately 167,000 sq.m. and a gross floor area of approximately 951,000 sq.m. It is divided into three zones: South, Central and North, featuring office and commercial buildings, residential units and loft apartments.

In 2025, benefiting from the robust development of the cultural and tourism industry in Shantou, the commercial property and hotel industries in Shantou City witnessed a certain degree of recovery. Notably, hotels in Shantou experienced strong demand during the Chinese New Year holiday in 2026. In 2025, with the strong support of Shantou government, Shantou Taisheng resumed construction of approximately 350,000 square meters of commercial and residential properties in the North Zone. During the National People's Congress and the Chinese People's Political Consultative Conference in 2026, the leaders of the Guangdong Provincial Party Committee continued to provide support for the cultural tourism development in Shantou. It is expected that the tourism industry in Shantou will remain prosperous in 2026, and Shantou Taisheng will promote the commercial and residential properties in the North Zone to the market in due course. With the sustained growth of Shantou's cultural tourism industry, the real estate industry is expected to gradually bottom out.

贛州房地產項目

本公司於江西省贛州市發展兩個名為世紀城及太古城的大型綜合性地產項目。兩個項目的住宅、公寓、寫字樓、酒店物業已出清，兩個項目的商場（環球匯及歡樂匯）由贛州公司自營。二零二五年，贛州環球匯及歡樂匯經營保持穩定，其中環球匯項目已入駐多個知名品牌，業績表現良好，為贛州當地熱門綜合購物中心及遊客打卡地。

汕頭房地產項目

本集團於二零二四年完成收購汕頭市泰盛科技有限公司（「**汕頭市泰盛**」）的42.33%股權，目前持有汕頭市泰盛的股權比例為93.33%。汕頭市泰盛於中國廣東省汕頭市龍湖區從事開發房地產建設項目—汕頭時代灣。該項目總土地面積約16.7萬平方米，總建築面積約95.1萬平方米，分為南、中、北三個區域，涉及辦公及商業建築、住宅單位及閣樓公寓。

二零二五年，受益於汕頭文旅產業的蓬勃發展，汕頭市商辦物業、酒店業出現一定程度回暖。特別在二零二六年春節期間，汕頭地區酒店出現「一房難求」的壯麗景觀。在過去的二零二五年，在汕頭當地政府的大力支持下，汕頭市泰盛恢復對北區近35萬平方米商住物業的建設。二零二六年兩會期間，廣東省委領導持續為汕頭地區的文旅發展提供助力，預計在二零二六年汕頭地區的旅遊業將持續興旺，汕頭市泰盛將適時向市場推廣北區商住物業。隨著汕頭文旅產業發展持續旺盛，房地產業有望逐步走出低谷。

CHAIRMAN'S STATEMENT

主席報告

In terms of investment promotion and operation, with the moving in of Shantou Rastar Group and Shantou Branch of China Minsheng Bank, a more vibrant commercial atmosphere has gradually taken shape in the South Zone business district of Shantou Times Bay. Benefiting from its superior geographical environment, the adjacent Jinwan Park and seaside promenade have become popular destinations for trendy tourism and influencer check-in during weekends and holidays, thereby enhancing the commercial value of the Times Bay project. The team will continue to adjust leasing and renewal policies in a timely manner in response to market conditions and customer needs to rejuvenate business vitality, further broadening the park's business base and attracting more customer flow.

The Company also holds certain investment properties in Hong Kong for rental purposes, which are currently vacant.

FINANCIAL SERVICES BUSINESS

The Group continues to provide comprehensive financial services in Hong Kong through its subsidiaries, adhering to its operational philosophy of prudence, professionalism and client-centric innovation, the Group contributes to the economy by delivering all-aspect financial solutions to its clients. For the year ended 31 December 2025, the financial services segment generated approximately HK\$51.7 million in revenue (2024: approximately HK\$54.1 million revenue), representing a slight decrease of approximately 4.4% and accounting for approximately 5.0% of the Group's total revenue (2024: 4.7%). The operating profit amounted to approximately HK\$15.4 million (2024: approximately HK\$27.3 million operating profit).

Securities Brokerage Services

In 2025, the Hong Kong stock market experienced a gradual improvement following a challenging 2024. Although overall trading activities remained subdued relative to historical levels due to lingering macroeconomic uncertainties and cautious investor sentiment, market volatility moderated as expectations of global monetary easing strengthened and Mainland China introduced market-supportive measures. The Group's securities brokerage business remained committed to providing professional and comprehensive services, including securities dealing and trading, margin financing, placing and underwriting, distribution of financial products and providing one-stop integrated investment and financing solutions for institutional investors, high-net-worth individuals and listed companies.

在招商運營方面，隨著汕頭星輝集團、民生銀行汕頭分行的入駐，汕頭時代灣南區商圈逐步形成較為活躍商業氛圍。同時受益於優越的地理環境，項目鄰近的津灣公園，海邊長廊在週末及節假日時均成為時尚旅遊和網紅打卡的熱點地區，時代灣項目的商業價值得以逐步凸顯。團隊將持續根據市場態勢及客戶情況，適時調整相應的租賃、續租等政策，煥發商務新活力，進一步豐富園區業態及吸引人流。

本公司也於香港持有若干投資物業用於出租，該等物業目前處於空置狀態。

金融服務業務

本集團繼續透過其附屬公司在香港提供全面的金融服務，繼續秉承穩健、專業及以客為本的創新經營理念，向客戶提供全方位的金融解決方案，為經濟作出貢獻。截至二零二五年十二月三十一日止年度，金融服務分部錄得約51.7百萬港元收益（二零二四年：約54.1百萬港元收益），按年輕微減少約4.4%，相當於本集團總收益約5.0%（二零二四年：4.7%）。經營溢利約為15.4百萬港元（二零二四年：經營溢利約27.3百萬港元）。

證券經紀服務

於二零二五年，香港股市在經歷二零二四年的艱難後逐步復甦。儘管宏觀經濟受持續的不確定性及謹慎的投資者情緒影響，整體交易活動仍低於歷史水平，但隨著全球貨幣寬鬆的預期增強及中國內地推出市場的支持措施，市場的波動有所緩和。本集團證券經紀業務持續致力提供專業而全面的服務，包括證券買賣、孖展融資、配售及包銷、金融產品分銷，並為機構投資者、高淨值人士及上市公司提供一站式綜合投資融資方案。

Despite market headwinds, the brokerage team demonstrated resilience and adaptability. The Group adopted a disciplined approach to cost management, strengthened operational efficiency and enhanced digital trading infrastructure to maintain service quality. Key developments during the year included: upgrading electronic trading systems to improve execution speed, platform stability and cyber-security protection, expanding the range of investment products to meet growing client demand for fixed-income solutions, alternative assets and cross-border investment products, deepening engagement with institutional and high-net-worth clients through bespoke investment solutions, reinforcing risk-management and compliance capabilities in response to evolving regulatory standards.

Looking ahead, with global interest rates expected to trend downward and potential easing of geopolitical tensions, the Group anticipates a steady recovery in investor confidence and trading activities. The brokerage team will continue to focus on technology enhancement, product diversification and client acquisition to capture new opportunities and reinforce the Group's market position.

Asset Management Services

As we progress into 2026, Hong Kong's asset management industry continues to demonstrate resilience and growth amid a dynamic global environment. The city's strategic role as a leading financial hub in Asia is bolstered by ongoing reforms and efforts to attract international capital. While geopolitical tensions, trade uncertainties, and U.S. policy shifts persist in creating market volatility, positive momentum has emerged from robust capital inflows, a strong rebound in equity markets (such as the Hang Seng Index), and significant IPO activity. The asset and wealth management sector has seen substantial expansion, with total AUM in Hong Kong rising notably in recent years, driven by net inflows, improved investor awareness of professional services, and enhanced distribution channels.

Hong Kong's progressive yet regulated approach to virtual assets remains a key highlight, with the Securities and Futures Commission ("SFC") continuing to foster a robust ecosystem for digital assets while prioritizing investor protection and market integrity. In response to evolving regulatory clarity and market demand, Atlantic Asset Management Limited, a subsidiary of the Group, proposes to expand its offerings by providing virtual assets advisory services and managing one or more portfolios that invest more than 10% of the gross asset value in virtual assets, subject to obtaining necessary SFC approvals and meeting all relevant regulatory standards.

儘管面對市場阻力，經紀團隊展現出韌性和適應能力。本集團採取嚴謹的成本管理方式，強化營運效率並提升其數位交易基礎設施以維持服務品質。本年度主要進展包括：升級電子交易系統以提升執行速度、維持平台穩定性及網絡安全防護；擴大投資產品組合以滿足客戶對固定收益解決方案、替代資產及跨境投資產品日益增長的需求。通過量身訂製的投資解決方案深化與機構及高淨值客戶的合作關係，加強風險管理和合規能力以應對不斷變化的監管標準。

展望未來，隨著全球利率預期呈下降趨勢及地緣政治緊張局勢可能緩和，本集團預期投資者信心與交易活動將穩步回升。經紀團隊將持續聚焦技術升級、產品多元化及客戶拓展，以把握新機遇並鞏固本集團的市場地位。

資產管理服務

隨著二零二六年的展開，香港資產管理業在不斷變化的全球環境中繼續展現出韌性和增長。透過持續改革及吸引國際資本的努力，香港作為亞洲領先金融樞紐的戰略地位進一步鞏固。儘管地緣政治的緊張局勢、貿易不確定性及美國政策轉向持續引發市場波動，但強勁的資金流入、股市（如恒生指數）的強勁反彈以及活躍的首次公開招股活動已形成良好發展的勢頭。資產與財富管理領域實現顯著擴張，近年香港資產管理規模(AUM)顯著攀升，主要受淨資金流入、投資者對專業服務認知提升以及分銷渠道優化所驅動。

香港對虛擬資產採取前瞻但接受約束的方針仍是重要亮點，證券及期貨事務監察委員會（「證監會」）持續培育穩健的數位資產生態系統，同時優先保障投資者權益與市場完整性。因應監管框架日趨明朗及市場需求變化，本集團附屬公司大西洋資產管理有限公司擬拓展服務範疇，在取得證監會必要批准及符合所有相關監管標準的前提下，提供虛擬資產諮詢服務，並管理一個或多個投資於虛擬資產佔超過10%的總資產價值的投資組合。

CHAIRMAN'S STATEMENT

主席報告

We provide asset management and investment advisory services to high-net-worth individuals, corporations, and institutional clients across global markets. As of the date of this report, we act as the investment manager for two segregated portfolio company funds with three segregated portfolios, with total assets under management at around HK\$3,952 million.

In 2025, our funds delivered solid performance, reflecting the effectiveness of our adaptive investment strategies amid improving market conditions. Looking ahead in 2026, our investment focus will shift toward high-quality, fundamentally strong companies and industries, as well as precious metals, for long-term holding. This approach emphasizes sustainable growth potential, resilient business models, and exposure to sectors benefiting from structural trends such as technological advancement, resource security, and economic stability, while incorporating precious metals as a hedge against inflation and geopolitical risks. We will maintain disciplined risk management and selective position-taking to capitalize on these opportunities in a maturing market cycle.

Money-lending Business

The Group, through its wholly owned subsidiary, namely Glory Sun Credit Limited (“**Glory Sun Credit**”), engaged in the money lending business primarily on the provision of short-term and long-term share mortgage loans, property mortgage loans and collateral loans to customers in Hong Kong under the Money Lenders Ordinance (Cap. 163) (the “**MLO**”).

In light of the challenging economic and property environment, Glory Sun Credit has adopted stringent credit control to conduct its share mortgage loan and property mortgage loan business to reduce associated credit risks. As at 31 December 2025, the overall weighted average loan-to-value ratio of its loan portfolio was at 94.3% (2024: 96.6%).

Compliance with Ordinances and Regulations

Glory Sun Credit has strictly complied with all relevant laws and regulations. The MLO and the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615) (the “**AMLO**”) have a significant influence on the money lending business during the current year.

我們為全球市場的高淨值人士、企業及機構客戶提供資產管理及投資諮詢服務。截至本報告日期，我們擔任兩隻獨立投資組合公司基金的投資經理，該等基金共設有三個獨立投資組合，管理資產總額約為39.52億港元。

我們的基金在於二零二五年表現穩健，反映出我們靈活的投資策略在市場環境改善之際成效卓越。展望二零二六年，我們的投資重點將轉向具高品質、基本面穩健的企業與產業以及貴金屬，以進行長期持有。此策略著重於可持續的成長潛力、具韌性的商業模式，並與受惠於技術進步、資源安全及經濟穩定等結構性趨勢的產業對接，同時將貴金屬納入投資組合，作為對沖通貨膨脹及地緣政治風險的工具。我們將維持嚴謹的風險管理與精選持倉策略，以在日趨成熟的市場週期中把握投資機會。

放貸業務

本集團透過其全資附屬公司寶新信貸有限公司（「**寶新信貸**」）從事放貸業務，主要為根據香港法例第163章《放債人條例》（「**放債人條例**」）向香港客戶提供短期及長期股份按揭貸款、物業按揭貸款及有抵押貸款。

鑑於經濟及樓市環境充滿挑戰，寶新信貸採取嚴格的信貸控制進行其股份按揭貸款及物業按揭貸款業務，以減低相關信貸風險。於二零二五年十二月三十一日，其貸款組合的整體加權平均貸款價值比率為94.3%（二零二四年：96.6%）。

遵守條例及規例

寶新信貸嚴格遵守所有相關法例及規例。放債人條例及香港法例第615章《打擊洗錢及恐怖分子資金籌集條例》（「**打擊洗錢條例**」）對本年度的放貸業務有重大影響。

The MLO acts as the principal ordinance governing the money lending business in Hong Kong while the AMLO governs the matters in relation to the money laundering and terrorist financing. During the current year, Glory Sun Credit did not receive any objection from the Registrar of Money Lenders (the “**Registrar**”) nor the Commissioner of Police regarding the renewal of the money lenders licence. Glory Sun Credit has also established policies and procedures to strictly follow the Guideline on Compliance of Anti-Money Laundering and Counter-Terrorist Financing Requirements for Licensed Money Lenders (the “**AML-CTF Guideline**”) issued by the Registrar for the money lending business operations to mitigate the risks of money laundering and terrorist financing.

To the best of its knowledge, Glory Sun Credit has complied with the MLO and AMLO in all material aspects, and that it is not aware of any matter that might come to its attention that the money lenders licence would be suspended, terminated or would not be renewed in foreseeable future.

Business Model and Loan Portfolios

Glory Sun Credit mainly offers share mortgage loans, property mortgage loans and collateral loans.

For share mortgage loans, Glory Sun Credit granted secured loans to customers and held collaterals against loan receivables in the form of mortgages over listed shares owned by these customers. All of these collaterals were listed in Hong Kong. The gross share mortgage loans receivable was accounted for approximately nil of the entire gross loan receivable of Glory Sun Credit as at 31 December 2025 (2024: nil). The interest rates of the share mortgage loans, mainly determined with reference to factors such as the quality and liquidity of the collaterals provided by the customers, loan-to-value ratios, loan amounts, tenors, and customers' net worth, ranged from nil to nil (2024: 8.0% to 18.0%).

For property mortgage loans, Glory Sun Credit granted secured loans to customers and held collaterals against loan receivables in the form of mortgages over properties owned by these customers. All of these collaterals were located in Hong Kong, of which 100% (2024: more than 66.6%) of them were residential properties. The gross property mortgage loans receivable was accounted for approximately 45.5% of the entire gross loan receivable of Glory Sun Credit as at 31 December 2025 (2024: nil). The interest rates of the property mortgage loans, mainly determined with reference to factors such as the quality, type and location of the collaterals provided by the customers, type of mortgages, loan-to-value ratios, loan amounts, tenors, and customers' net worth, ranged from 6.5% to 6.5% (2024: 6.0% to 9.5%).

放債人條例是規管香港放貸業務的主要條例，而打擊洗錢條例則規管洗錢及恐怖分子資金籌集的相關事宜。於本年度，寶新信貸並無就續領放債人牌照遭放債人註冊處處長（「處處長」）或警務處處長反對。寶新信貸亦已制定政策及程序，嚴格遵守處處長就經營放債業務發佈的《持牌放債人遵從打擊洗錢及恐怖分子資金籌集規定的指引》（「**打擊洗錢及恐怖分子資金籌集指引**」），以減低洗錢及恐怖分子資金籌集的風險。

就其所深知，寶新信貸已在所有重大方面遵守放債人條例及打擊洗錢條例，且其並不知悉放債人牌照將於可見將來遭吊銷、終止或不予重續而可能需提請其注意的任何事宜。

業務模式及貸款組合

寶新信貸主要提供股份按揭貸款、物業按揭貸款及有抵押貸款。

就股份按揭貸款而言，寶新信貸向客戶授出有抵押貸款，並以就該等客戶所擁有的上市股份設置按揭抵押的形式持有應收貸款的抵押品。所有該等抵押品均於香港上市。於二零二五年十二月三十一日，應收股份按揭貸款總額佔寶新信貸全部應收貸款總額約零（二零二四年：無）。股份按揭貸款的利率主要參考客戶提供抵押品的質素及流通性、貸款價值比率、貸款金額、期限及客戶淨值等因素釐定，介乎零至零（二零二四年：8.0%至18.0%）。

就物業按揭貸款而言，寶新信貸向客戶授出有抵押貸款，並以就該等客戶所擁有的物業設置按揭抵押的形式持有應收貸款的抵押品。所有該等抵押品均位於香港，其中100%（二零二四年：66.6%以上）為住宅物業。於二零二五年十二月三十一日，應收物業按揭貸款總額佔寶新信貸全部應收貸款總額約45.5%（二零二四年：無）。物業按揭貸款的利率主要參考客戶提供抵押品的質素、類型及位置、按揭類別、貸款價值比率、貸款金額、期限及客戶淨值等因素釐定，介乎6.5%至6.5%（二零二四年：6.0%至9.5%）。

CHAIRMAN'S STATEMENT

主席報告

During the current year, the customers comprised individuals and corporations in Hong Kong and were all independent third parties (within the meaning of Chapter 14A of the Listing Rules).

As at 31 December 2025, Glory Sun Credit had 2 (2024: 2) active accounts, of which 1 (2024: nil) of them were individual customers and the remaining of 1 (2024: 2) were corporate customers; and of which nil (2024: nil) of them were share mortgage loan customers and 1 (2024: nil) of them were property mortgage loan customers.

During the current year, the top five customers (as determined by interest income generated) accounted for approximately 100% (2024: 100%) of the total revenue of Glory Sun Credit, and the single largest customer accounted for approximately 76.8% (2024: 52.7%) of the total revenue.

As at 31 December 2025, the largest and top five customers (as determined by loan receivable balance) of the total gross loan receivables balance accounted for 54.5% (2024: 76.7%) and 100% (2024: 100%) respectively.

Credit Approval Processes and Credit Risk Assessment Policies

All information and data provided by customers for loan applications will have to go through credit assessment and approval procedures in accordance with credit risk policies.

Prior to the acceptance of any loan application submitted by customers, Glory Sun Credit will carry out know-your-customer procedures (“**KYC procedures**”) to verify the identities of customers and assess the credit risk associated with these customers by referring to documents, data and information available from reliable and independent sources, such as government and public authorities. It will also assess the risk of money laundering and terrorist financing associated with the customers in accordance with its established policy and the AML-CTF Guideline.

Glory Sun Credit will verify the ownership of the collaterals provided by the customers and confirm if there is any incumbency on them.

於本年度，客戶包括香港的個人及公司，且為獨立第三方（定義見上市規則第14A章）。

於二零二五年十二月三十一日，寶新信貸擁有2個（二零二四年：2個）活躍賬戶，其中個人客戶1名（二零二四年：無），其餘1名（二零二四年：2名）為公司客戶；股份按揭貸款客戶零名（二零二四年：無），物業按揭貸款客戶1名（二零二四年：無）。

於本年度，五大客戶（按所產生的利息收入釐定）佔寶新信貸總收入約100%（二零二四年：100%），單一最大客戶佔總收入約76.8%（二零二四年：52.7%）。

於二零二五年十二月三十一日，最大及五大客戶（按應收貸款結餘釐定）分別佔應收貸款結餘總額的54.5%（二零二四年：76.7%）及100%（二零二四年：100%）。

信貸審批程序及信貸風險評估政策

客戶所提供有關貸款申請的所有資料及數據均須根據信貸風險政策進行信貸評估及審批程序。

在受理客戶提交的任何貸款申請之前，寶新信貸將執行了解客戶程序（「**了解客戶程序**」），參考從可靠、獨立的來源（如政府及公眾主管機關）所獲得的文件、數據及資料，核實客戶身份並評估該等客戶的相關信貸風險。寶新信貸亦將根據其既定政策及打擊洗錢及恐怖分子資金籌集指引評估與客戶相關的洗錢及恐怖分子資金籌集風險。

寶新信貸將核實客戶所提供抵押品的所有權，並確認其是否有任何產權負擔。

With reference to the application information and the results of the KYC procedures, the credit team would make recommendations to the management on the proposed terms of the loan. Here are the main factors being taken into consideration during the loan approval stage:

(i) For property mortgage loan applications

- the quality, type and location of the properties provided by customers as collaterals;
- type of mortgages (i.e. first mortgage or second mortgage);
- loan-to-value ratios;
- loan amounts;
- tenors; and
- customers' net worth.

(ii) For share mortgage loan applications

- the quality and liquidity of the collaterals provided by customers;
- loan-to-value ratios;
- loan amounts;
- tenors; and
- customers' net worth.

Loan Impairment Assessment

The Group has developed policies and procedures to appropriately assess and measure the expected credit loss (“ECL”) in accordance with impairment requirements of HKFRS 9.

信貸團隊將參考申請資料及了解客戶程序的結果，就貸款的擬議條款向管理層提出推薦建議。於貸款審批階段將考慮的主要因素如下：

(i) 物業按揭貸款申請

- 客戶所提供作為抵押品的物業的質素、類型及位置；
- 按揭類別（即首次按揭或二次按揭）；
- 貸款價值比率；
- 貸款金額；
- 期限；及
- 客戶淨值。

(ii) 股份按揭貸款申請

- 客戶所提供抵押品的質素及流通性；
- 貸款價值比率；
- 貸款金額；
- 期限；及
- 客戶淨值。

貸款減值評估

本集團已制定政策及程序，以根據香港財務報告準則第9號的減值規定適當評估及計量預期信貸虧損（「預期信貸虧損」）。

CHAIRMAN'S STATEMENT

主席報告

IMPAIRMENT LOSS ON LOANS AND ADVANCES RECEIVABLES

As at 31 December 2025, the Group recognised impairment loss on loans and advances receivables of approximately HK\$706,850,000 (the “**Impairment Loss**”). The Group engaged an independent professional qualified valuer (the “**Valuer**”) to carry out a valuation of the ECL as at 31 December 2025 (the “**Valuation Report**”). The movement of impairment loss for the year ended 31 December 2025 is illustrated as below:

應收貸款及墊款的減值虧損

於二零二五年十二月三十一日，本集團就應收貸款及墊款確認減值虧損約706,850,000港元（「**減值虧損**」）。本集團委聘獨立專業合資格估值師（「**估值師**」）對於二零二五年十二月三十一日的預期信貸虧損進行估值（「**估值報告**」）。截至二零二五年十二月三十一日止年度的減值虧損變動如下：

		HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	721,612
Recovery of impairment losses	減值虧損收回	(22,629)
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	698,983
Provision of impairment losses	減值虧損撥備	7,867
At 31 December 2025	於二零二五年十二月三十一日	706,850

Save as disclosed in this report, further information regarding the Impairment Loss is set out below:

除本報告所披露者外，有關減值虧損的進一步資料如下：

Nature of the Impairment Loss

The balance of loans and advances receivables represents the outstanding principals and interests from customers of the Group on financial services segment (the “**Financial Services Segment**”) and unallocated business units. As at 31 December 2025, accumulated impairment loss on loans and advances receivables of the financial services segment of approximately HK\$190,480,000 (2024: approximately HK\$191,560,000) was recognised and loans and advances receivables of the unallocated business units of approximately HK\$516,370,000 (2024: approximately HK\$507,423,000) was recognised.

減值虧損之性質

應收貸款及墊款結餘為本集團金融服務分部（「**金融服務分部**」）及未分配業務單位客戶的未償還本金及利息。於二零二五年十二月三十一日，已就金融服務分部之應收貸款及墊款確認累計減值虧損約190,480,000港元（二零二四年：約191,560,000港元），及已就未分配業務單位之應收貸款及墊款確認累計減值虧損約516,370,000港元（二零二四年：約507,423,000港元）。

Details on the Circumstances and Reasons for the Impairment Loss

The debtors of the Group in the financial services segment and unallocated business units faced unexpected cash flow issues due to the downturn of the Chinese economy in the past few years resulting serious disruption and adverse impact to the macro-economic environment. Therefore, the probability of recovery of outstanding debts from these debtors is questionable. The Group carried out an assessment of the ECL of loan and advance receivables of the financial services segment and unallocated business units with reference to the Valuation Report performed by the Valuer, which was based on certain key assumptions. Key assumptions used by the Valuer included probability of default (“PD”) of 100% considering defaulted status of loan and advance receivables without repayment and loss given default (“LGD”) of over 90% with reference to post-default market bond price movements. Based on the Valuation Report, the management of the Group considered the recoverability to be low. The Group has been following up the status and the Group has taken and/or is planning to take legal actions against the legal representative of the such customers.

Movement of impairment losses on loans and advances

For events and circumstances that lead to the Company in recognising or further making impairment of its loans, factors would normally include (a) delay in settlement of loan interest or loan principal amounts by the borrowers on the due date; (b) legal actions being taken by the Company against the borrowers; (c) decrease in value of the collaterals due to the decline in the global equity market in general; and (d) the decrease in confidence in the properties development industry in China considering some of the borrowers of the Company are in this industry.

During the year ended 31 December 2025, an impairment loss of approximately HK\$7.9 million was recognised (2024: recovery of impairment loss of approximately HK\$22.6 million), of which HK\$4.0 million of impairment loss (2024: HK\$19.4 million of recovery of impairment loss) was related to other loan receivables (“**Impairment of Other Loan Receivables**”) apart from regular money lending business. The recovery of impairment losses was mainly related to certain borrowings recovered from disposal of the pledged assets. The other loans were considered an attempt by the Group to establish business relationships with the debtors, given that the debtors are the owners of property development projects in the PRC. The Group might consider investing in the projects if the developments gone well and the Group assessed the possibility to convert the other loans to equity in the projects. By way of granting loans instead of capital injection at the early stage of project provides an exit strategy to the Group if the project development did not proceed as expected. Either way is in line with the Group's business strategy in diversifying investments, and to generate profits for the Group, whether in short-term as loan interest income, or in long-term as revenue from property segment.

導致減值虧損之情況及理由之詳情

本集團金融服務分部及未分配業務單位之部分債務人，由於過去幾年中國經濟下滑以致宏觀經濟環境受到嚴重破壞及不利影響，因而面臨意外現金流問題。因此，從這些債務人中追回未償還債務的可能性存疑。本集團已參考由估值師按若干關鍵假設進行之估值報告就金融服務分部及未分配業務單位之應收貸款及墊款的預期信貸虧損進行評估。估值師採用之關鍵假設包括100%的違約概率（「**違約概率**」）（考慮到未償還的應收貸款及墊款之違約狀況）及超過90%的違約虧損率（「**違約虧損率**」）（經參考違約後市場債券價格變動）。根據估值報告，本集團管理層認為可收回性偏低。本集團一直跟進有關情況，並已及／或計劃對該等客戶的法人採取法律行動。

貸款及墊款減值虧損的變動

就導致本公司就其貸款確認或進一步作出減值的事件及情況而言，因素通常包括(a) 借款人於到期日延遲償還貸款利息或貸款本金額；(b) 本公司對借款人採取的法律行動；(c) 因全球股票市場整體下跌導致抵押品價值下降；及(d) 考慮到本公司部分借款人在中國從事地產開發行業，對該行業的信心降低。

於截至二零二五年十二月三十一日止年度，已確認減值虧損約7.9百萬港元（二零二四年：減值虧損收回約22.6百萬港元），其中減值虧損4.0百萬港元（二零二四年：減值虧損收回19.4百萬港元）乃與常規放貸業務外的其他應收貸款（「**其他應收貸款減值**」）有關。減值虧損收回主要與出售已抵押資產收回的若干借貸有關。鑒於債務人乃中國房地產開發項目之擁有人，其他貸款被視為本集團試圖與債務人建立業務關係。如發展順利，本集團可能會考慮投資於該等項目，本集團亦曾評估將其他貸款轉換為項目股權之可能性。在項目初期批出貸款而非注資，乃於項目開發未能如預期進行時為本集團提供退出策略。該兩種方式都符合本集團多元化投資之經營策略，不論短期貸款利息收入或長期房地產業務收入，都能為本集團產生利潤。

CHAIRMAN'S STATEMENT

主席報告

Notwithstanding that these borrowings were secured by corporate guarantee and equity interests, taken into consideration that (i) the borrowers are principally engaged in property development business in China and the property sector in China over the past few years has been thrust into a severe debt crisis; (ii) failure of borrowers in making timely loan settlement to the subsidiary of the Company on the loan maturity date; and (iii) legal proceedings have already been instituted by the Group against the PRC project companies, impairments were recognised on their overdue loans outstanding during the year ended 31 December 2025 and 2024.

Due to the above factors, the business strategy has not been materialised, not owing to the strategy itself but the fact that PRC property development projects or other related opportunities are not the best investment options for the time being given the current macro environment. Depending on the worthiness and potential of the investment projects themselves, the Group may revisit the said strategy in the future.

SECURITIES INVESTMENT

The Group continued to adopt a prudent investment strategy, adjusting its portfolio allocation in listed securities across Hong Kong, Mainland China and overseas markets in response to market conditions. For the year ended 31 December 2025, the securities investment segment recorded a gain of approximately HK\$24.4 million (2024: approximately HK\$33.9 million). The segment reported an operating profit of approximately HK\$29.9 million (2024: operating loss of approximately HK\$22.2 million).

OTHER INVESTMENTS

As at 31 December 2025 and 31 December 2024, the Company held 32% equity interest in Yunnan International Holding Group Limited, an associate principally engaged in the business of clean energy, health, investment management, new energy and financial services. Through the cooperation with the shareholders of the associate, the Company vigorously participated in the strategic construction brought by The Belt and Road Initiative.

儘管該等借款已以公司擔保及股權作抵押，惟考慮到(i) 借款人主要在中國從事地產開發業務，而在過去幾年，中國地產板塊一直陷入嚴重債務危機中；(ii) 借款人未能於貸款到期日準時向本公司的附屬公司償還貸款；及(iii) 本集團已針對中國項目公司開展法律程序，故已就截至二零二五年及二零二四年十二月三十一日止年度的未收回逾期貸款確認減值。

由於上述因素，該業務策略未能實現，原因不在於策略本身，而在於在當前之宏觀環境下，中國房地產開發項目或其他相關投資機會並非目前之最佳投資選擇。根據投資項目本身的價值及潛力，本集團可能會在未來重新考慮上述策略。

證券投資

本集團繼續採取審慎的投資策略，並根據市場情況調整在香港、中國內地及海外市場的上市證券組合配置。截至二零二五年十二月三十一日止年度，證券投資分部錄得收益約24.4百萬港元（二零二四年：約33.9百萬港元）。該分部錄得經營溢利約29.9百萬港元（二零二四年：經營虧損約22.2百萬港元）。

其他投資

於二零二五年十二月三十一日及二零二四年十二月三十一日，本公司持有雲能國際控股集團有限公司32%的股權，雲能國際為一家主要從事有關潔淨能源、健康、投資管理、新能源及金融服務業務的聯營公司。透過與聯營公司股東的合作，本公司積極參與「一帶一路」戰略建設。

PROSPECT

Looking ahead to 2026, following the pace of global economic recovery in the post-epidemic era, the Company will shift the focus of industrial development from quantitative to qualitative growth, seeking innovation while maintaining stability, and supporting the country's development direction of new productive forces. The Company will actively and steadily promote the development of its various business segments to maintain Hong Kong's unique status as an international financial center.

Prospects of Automation Business

Looking into 2026, the international landscape and market environment remained volatile. The ongoing Russia-Ukraine war, renewed hostilities between the United States, Israel and Iran, and tensions in the Middle East pushed up energy prices and intensified inflationary pressures, which will adversely affect the global economy. As the sharp rise in memory chip price had an impact on the consumer electronics industry, some institutions predicted a potential decline in annual shipments of terminal consumer electronics products such as smartphones. These factors presented challenges for our automation business.

Meanwhile, AI-related products are experiencing rapid growth; in particular, the explosive growth in demand for AI server computing power is driving overall growth across the industry chain. The global electronics market is expected to maintain moderate growth, and the manufacturing customers continue to increase overall capital expenditures, which will provide strong support to the sustained demand for SMT equipment and semiconductor manufacturing equipment.

2026 marks the first year of China's 15th Five-Year Plan. With strong growth momentum, the electronics and information technology manufacturing is a key sector for strengthening new forms of productive capacity. General-purpose technologies, represented by AI, will provide strong impetus for the industrial development in this sector and generate new demand for high-end hardware. During the 15th Five-Year Plan period, the electronics and information technology manufacturing industry will deliver products in larger scales and with higher qualities, driving high-quality economic and social development.

Our product lines are closely correlated with various sectors of the electronics and information technology manufacturing industry. To better capitalize on market opportunities, the Company will further optimize and diversify its product mix, continue to develop new products in the areas of semiconductor equipment, other automation equipment and related materials, and secure more supplier agency licenses.

展望

展望二零二六年，跟隨著後疫情時代全球經濟復蘇的步伐，本公司產業發展重心將由量變轉為質變，在穩健中尋求創新，擁護國家提出的新質生產力發展方向。積極穩步推進本公司各類業務板塊的發展，維護香港國際金融中心的獨特地位。

自動化業務的展望

進入二零二六年，國際形勢及市場環境並不穩定。俄烏戰爭未了，美國、以色列與伊朗重燃戰火，中東局勢緊張令能源價格高漲，通貨膨脹壓力加劇，對全球經濟帶來不利影響。存儲晶片價格漲勢兇猛對消費電子行業帶來衝擊，有機構預測全年智慧手機等終端消費電子產品出貨量可能下跌。這些因素為自動化業務帶來挑戰。

與此同時，來自AI相關的產品正在快速增長，尤其是AI伺服器算力需求的爆發式增長推動產業鏈整體增長，全球電子市場預期仍有望維持溫和增長，製造業客戶整體資本開支仍在擴張，將有力支撐對SMT設備和半導體製造設備的持續需求。

二零二六年是中國「十五五」規劃開局之年，電子資訊製造業具有強勁的發展動能，也是壯大新質生產力的重點領域，以AI為代表的通用目的技術將為電子資訊製造業產業發展形成強大動力支撐，催生新的高端硬體需求，「十五五」期間，電子資訊製造業將進一步實現量增質升，賦能經濟社會高品質發展。

本公司的產品線與電子資訊製造業發展各領域密切相關，為更好地把握市場機遇，本公司將進一步優化、豐富產品結構，在半導體設備、其它自動化設備及相關材料方面繼續開發新的產品，增加供應商代理授權資格。

Since the trend of establishing production bases overseas by Chinese manufacturing customers is expected to continue, it is the Company's strategy to follow the footsteps of its customers to align overseas market layouts and formulate long-term plans with a localized operation mindset. We have established a solid sales and service network in Southeast Asia, enabling our provision of efficient and flexible services to support our customers' production operations in the region. In 2026, the Company will further increase overseas investment, expand its business network in Southeast Asia, and launch equipment leasing services. It will also establish training centers to cultivate local professional talents tailored for customers, and enhance the cooperation with local suppliers and agents in Southeast Asia.

Prospects of Property Investment and Development Business

Over the past two years, the Group anticipated the prolonged downturn in China's real estate industry and proactively established an overall strategy of "strategic contraction and expansion". The Group swiftly revitalized and disposed of properties in non-core regions, while concentrating resources on the development of properties in core areas. This strategy achieved results in 2025, alleviating the Group's overall gearing ratio and optimizing its capital structure.

Looking ahead to 2026, China's real estate industry is expected to continue to exhibit a pattern of "structural recovery with overall pressure". Core first-tier and second-tier cities, supported by industrial and demographic advantages, are likely to stabilize and recover first, while third-tier and fourth-tier cities continue to face significant adjustment pressure due to weak demand. The Group has already made early arrangements, with approximately 240,000 square meters of properties at Bangkai Science and Technology Industrial Park in Shenzhen Guangming District will be launched to the market at the end of the year, comprising industrial R&D premises, commercial and residential properties and underground activity space, which is expected to align with the recovery momentum of core first-tier cities. The construction progress of the Shantou Times Bay will also be aligned with the overall local real estate environment.

預計中國製造業客戶於海外設立生產基地的趨勢仍將延續，本公司採取跟隨客戶出海步伐的策略，積極配合客戶在海外市場進行佈局，以當地語系化經營思維進行長期規劃。公司在東南亞的銷售服務網路已具備基礎，能夠為客戶在東南亞的生產佈局提供高效靈活服務。二零二六年，公司將進一步加大海外投資，擴充在東南亞的業務網路，開展設備租賃服務，建立培訓中心為客戶定制培育本地專業人才，加強與東南亞當地供應商、代理商合作。

物業投資及發展業務的展望

在過去的兩年時間，集團提前預判中國房地產行業在低位運行，提前確立「戰略性收縮與擴張」的整體策略，針對非核心地區的物業進行快速盤活和處置，集中力量發展核心區域的物業，該策略在二零二五年取得成效，集團整體的資產負債率得到緩解，資產負債結構得到優化。

展望二零二六年，中國房地產業預計仍將呈現「結構性復蘇、整體性承壓」格局。即核心一、二線城市憑藉產業和人口優勢有望率先企穩乃至回暖；三四線城市因需求不足，調整壓力仍然較大。本集團已經提早佈局，位於深圳光明區的邦凱科技園近24萬平方米物業將在年末推向市場，涵蓋產研用房、商住物業及地下活動空間等，有望與一線核心城市的回暖時點相匹配。而針對汕頭時代灣的建設進度，亦會與當地整體的房地產環境相匹配。

Prospects of Financial Services Business

Looking ahead to 2026, the Group's securities brokerage team is well-positioned to build on the momentum of the past year. We will continue to proactively capitalize on opportunities arising from the more favorable interest rate environment and the ongoing integration of global financial markets. Our immediate priorities include further optimizing the digital trading experience for our clients to solidify our competitive position. Concurrently, the team will maintain its prudent approach to reviewing margin financing portfolios and underwriting risks, ensuring stable and sustainable business development even as markets evolve.

In 2025, the macro-environment accelerated toward greater global market integration amidst ongoing geopolitical realignments. The Company's investment team will continue to employ scientifically rigorous, data-driven investment analysis strategies to screen global opportunities. By evaluating intrinsic value and implementing strategic asset rebalancing based on regional market characteristics, we aim to optimize returns. Leveraging Hong Kong's unassailable position as an international financial center, the Company will continue to focus on capturing the most compelling investment opportunities within the Greater China region for both its proprietary book and its valued clients.

By Order of the Board
Renze Harvest International Limited

Zhang Chi
Acting Chairman

Hong Kong, 30 March 2026

金融服務業務的展望

展望二零二六年，本集團的證券經紀團隊已處於有利位置，延續去年的良好勢頭。我們將繼續積極把握有利的利率環境及全球金融市場持續整合所帶來的機遇。我們的當務之急包括進一步優化客戶的電子交易體驗，以鞏固我們的競爭優勢。與此同時，團隊將維持審慎的態度，持續檢視孖展融資組合及承保風險，確保即使在市場變化之際，業務仍能穩定及可持續地發展。

在不斷的地緣政治重組背景下，全球市場整合的步伐在二零二五年進一步加快。本公司的投資團隊將持續採用科學嚴謹、數據驅動的投資分析策略，篩選全球投資機會。我們致力於透過評估內在價值，並根據區域市場特性實施策略性資產再平衡，以優化投資回報。憑藉香港作為國際金融中心的無可撼動地位，本公司將繼續專注於在大中華地區為自有投資組合及尊貴客戶捕捉最具吸引力的投資機會。

承董事會命
中澤豐國際有限公司

代理主席
張弛

香港，二零二六年三月三十日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

The total liabilities of the Group as at 31 December 2025 decreased by 9.4% to approximately HK\$3,931.4 million due to i) carrying amounts of accruals and other payables and trade and bill payables as at 31 December 2025 were decreased by approximately HK\$432.2 million and HK\$60.4 million respectively, when compared to 31 December 2024; and ii) carrying amounts of borrowings as at 31 December 2025 was increased by approximately HK\$84.3 million when compared to 31 December 2024. The gearing ratio, which is calculated at borrowings divided by net assets value was increased to 28.7% (2024: 28.8%).

Revenue

The Group's revenue for the year ended 31 December 2025 decreased by approximately 10.9% (2024: increased by approximately 54.4%) to approximately HK\$1,018.1 million (2024: approximately HK\$1,142.9 million). The revenue analysis by segment is presented as follows:

		2025 二零二五年		2024 二零二四年		
		HK\$' million 百萬港元	Proportion to total revenue 佔總收益比例	HK\$' million 百萬港元	Proportion to total revenue 佔總收益比例	% change 百分比變動
Automation	自動化	759.0	74.6%	508.8	44.5%	49.2%
Financial services	金融服務	51.7	5.0%	54.1	4.7%	-4.4%
Property investment and development	物業投資及發展	183.0	18.0%	546.1	47.8%	-66.5%
Securities investment	證券投資	24.4	2.4%	33.9	3.0%	-28.0%
		1,018.1	100%	1,142.9	100%	-10.9%

During the year, automation and property investment and development segments were the major source of revenue for the Group, accounting for approximately 74.6% (2024: 44.5%) and approximately 18.0% (2024: 47.8%) of total revenue, respectively.

財務回顧

本集團於二零二五年十二月三十一日的負債總額減少9.4%至約3,931.4百萬港元，乃由於i)二零二五年十二月三十一日的應計費用及其他應付款項以及應付貿易賬款及應付票據賬面值較二零二四年十二月三十一日分別減少約432.2百萬港元及60.4百萬港元；及ii)二零二五年十二月三十一日的借貸賬面值較二零二四年十二月三十一日增加約84.3百萬港元所致。資產負債比率(按借貸除以資產淨值計算)增加至28.7%(二零二四年：28.8%)。

收益

本集團截至二零二五年十二月三十一日止年度的收益減少約10.9%(二零二四年：增加約54.4%)至約1,018.1百萬港元(二零二四年：約1,142.9百萬港元)。分部收益分析呈列如下：

於年內，自動化以及物業投資及發展分部為本集團的主要收益來源，分別佔總收益約74.6%(二零二四年：44.5%)及約18.0%(二零二四年：47.8%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gross Profit and Margin

The gross profit for the year has decreased by approximately 20.4% (2024: increased by approximately 161.8%) to approximately HK\$288.7 million (2024: approximately HK\$362.8 million), while the gross profit margin slightly decreased to 28.4% (2024: 31.7%). The change was mainly due to the increase in competition of automation segment in the Year which lowers the gross margin achievable as compared with those in 2024 and decrease in sales revenue amounting to approximately HK\$363.1 million (2024: increase in sales revenue amounting to approximately HK\$191.4 million) in property investment and development segment.

Other Losses/Gains – Net

The net other losses during the year was approximately HK\$84.8 million (2024: the net other gains of approximately HK\$28.8 million), which was mainly due to loss on disposal of property, plant and equipment amounting to approximately HK\$20.2 million (2024: gain on disposal amounting to approximately HK\$45.1 million) during the Year, loss on settlement of trade payables amounting to approximately HK\$20.1 million (2024: nil), loss on revaluation of properties transfer amounting to approximately HK\$24.2 million (2024: nil) and impairment loss on intangible assets amounting to approximately HK\$17.1 million (2024: approximately HK\$17.8 million).

Other Income

The other income increased by approximately 65.2% (2024: decreased by approximately 69.7%) to approximately HK\$7.6 million (2024: decreased by approximately HK\$10.6 million) due to the increase in dividend income from investment from approximately HK\$0.8 million in 2024 to approximately HK\$2.1 million in 2025 and sundry income from approximately HK\$3.8 million in 2024 to approximately HK\$5.5 million in 2025.

Distribution Costs

The distribution costs increased by approximately 6.7% (2024: approximately 116.5%) to approximately HK\$46.5 million (2024: approximately HK\$43.6 million), accounting for 4.6% (2024: 3.8%) of the total revenue, owing to the increase in sales of automation equipment.

毛利及毛利率

年內毛利減少約20.4%（二零二四年：增加約161.8%）至約288.7百萬港元（二零二四年：約362.8百萬港元），而毛利率則微降低至28.4%（二零二四年：31.7%）。該變動主要因本年度自動化分部競爭加劇，導致可實現毛利率較二零二四年有所下降，及物業投資及發展分部的銷售收入減少約363.1百萬港元（二零二四年：銷售收入增加約191.4百萬港元）。

其他虧損／收益 — 淨額

年內其他虧損淨額約84.8百萬港元（二零二四年：其他收益淨額約28.8百萬港元），主要由於本年度出售物業、廠房及設備的虧損約20.2百萬港元（二零二四年：出售收益約45.1百萬港元）、結算應付貿易賬款虧損約20.1百萬港元（二零二四年：無）、物業轉讓重估虧損約24.2百萬港元（二零二四年：無），以及無形資產減值虧損約17.1百萬港元（二零二四年：約17.8百萬港元）。

其他收入

其他收入增加約65.2%（二零二四年：減少約69.7%）至約7.6百萬港元（二零二四年：減少約10.6百萬港元），乃由於投資股息收入由二零二四年約0.8百萬港元增加至二零二五年約2.1百萬港元以及雜項收入由二零二四年約3.8百萬港元增加至二零二五年約5.5百萬港元。

分銷成本

分銷成本增加約6.7%（二零二四年：約116.5%）至約46.5百萬港元（二零二四年：約43.6百萬港元），佔總收益的4.6%（二零二四年：3.8%），乃由於自動化設備銷售增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Administrative Expenses

The administrative expenses decreased by approximately 36.9% (2024: approximately 11.0%) to approximately HK\$137.3 million (2024: approximately HK\$217.7 million), owing to the decrease in depreciation of property, plant and equipment of approximately HK\$5.6 million, decrease in exchange loss of approximately HK\$48.5 million and decrease in staff cost of HK\$26.5 million.

Finance Costs – Net

The net finance costs during the Year was approximately HK\$46.1 million (2024: approximately HK\$59.7 million). The decrease in net finance costs was because of the borrowing costs capitalized of approximately HK\$62.2 million (2024: nil) in the Year.

Income Tax Expense/Credit

During the year ended 31 December 2025, the Group recorded an income tax expense of approximately HK\$25.2 million (2024: income tax credit of approximately HK\$70.3 million) which was mainly due to the temporary differences arising from fair value loss of investment properties and write-down of inventories.

Loss Attributable to Owners of the Company

For the year ended 31 December 2025, the Company recorded a loss attributable to the owners of the Company of approximately HK\$119.8 million (2024: approximately HK\$227.2 million).

行政費用

行政費用減少約36.9% (二零二四年：約11.0%) 至約137.3百萬港元 (二零二四年：約217.7百萬港元)，乃由於物業、廠房及設備的折舊減少約5.6百萬港元、匯兌虧損減少約48.5百萬港元，以及員工成本減少26.5百萬港元所致。

財務成本 — 淨額

於本年度，財務成本淨額約46.1百萬港元 (二零二四年：約59.7百萬港元)。財務成本淨額減少的原因是年內資本化借貸成本約62.2百萬港元 (二零二四年：無)。

所得稅開支／抵免

截至二零二五年十二月三十一日止年度，本集團錄得所得稅開支約25.2百萬港元 (二零二四年：所得稅抵免約70.3百萬港元)，乃主要由於投資物業的公平值虧損及撇銷存貨產生的暫時差額。

本公司擁有人應佔虧損

截至二零二五年十二月三十一日止年度，本公司錄得本公司擁有人應佔虧損約119.8百萬港元 (二零二四年：約227.2百萬港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESOURCES REVIEW

Liquidity and Financial Resources

By adopting a prudent financial management approach, the Group continued to maintain a healthy financial position. As at 31 December 2025, the Group's cash and cash equivalents of approximately HK\$833.4 million (2024: approximately HK\$777.7 million). The working capital represented by net current assets amounted to approximately HK\$1,410.3 million (2024: approximately HK\$874.5 million). The current ratio was approximately 1.5 (2024: approximately 1.2). The gearing ratio, which is calculated at borrowings divided by net asset value, was 28.7% (2024: 28.8%). The borrowings of the Group as at 31 December 2025 included corporate bonds of approximately HK\$445.4 million (2024: approximately HK\$290.0 million), bank loans of approximately HK\$1,221.8 million (2024: approximately HK\$195.9 million), and other loans of approximately HK\$27.0 million (2024: approximately HK\$1,124.0 million). The borrowings as at 31 December 2025 were secured by (i) guarantees provided by the Company, shareholder of the Company, certain of its subsidiaries and related parties; (ii) property, plant and equipment of approximately HK\$17.4 million (2024: approximately HK\$149.9 million); (iii) investment properties of approximately HK\$3,037.4 million (2024: approximately HK\$1,740.4 million); and (iv) pledged bank deposit of approximately HK\$14.7 million (2024: approximately HK\$14.4 million).

Capital and Other Commitments

As at 31 December 2025, the Group had contracted but not provided for capital commitments of approximately HK\$220.6 million and HK\$4,260.1 million relating to the investment in an associate and investment properties and property development expenditures respectively (2024: approximately HK\$215.2 million and HK\$3,389.4 million relating to the investment in an associate and investment properties and property development expenditures).

Currency Exposure and Management

During the year, the Group's receipts were mainly denominated in Hong Kong dollars, Renminbi ("RMB"), and US dollars. The Group's payments were mainly made in Hong Kong dollars, RMB and US dollars.

財務資源回顧

流動資金及財務資源

藉採取審慎的財務管理方針，本集團繼續維持健康的財政狀況。於二零二五年十二月三十一日，本集團的現金及現金等價物約為833.4百萬港元（二零二四年：約777.7百萬港元）。流動資產淨值所反映的營運資金約1,410.3百萬港元（二零二四年：約874.5百萬港元）。流動比率約1.5（二零二四年：約1.2）。根據借貸除以資產淨值計算的資產負債比率是28.7%（二零二四年：28.8%）。本集團於二零二五年十二月三十一日的借貸包括企業債券約445.4百萬港元（二零二四年：約290.0百萬港元）、銀行貸款約1,221.8百萬港元（二零二四年：約195.9百萬港元）及其他貸款約27.0百萬港元（二零二四年：約1,124.0百萬港元）。於二零二五年十二月三十一日的借貸由以下各項作抵押：(i)本公司、本公司股東、本公司若干附屬公司及關聯方提供的擔保；(ii)物業、廠房及設備約17.4百萬港元（二零二四年：約149.9百萬港元）；(iii)投資物業約3,037.4百萬港元（二零二四年：約1,740.4百萬港元）；及(iv)已抵押銀行存款約為14.7百萬港元（二零二四年：約14.4百萬港元）。

資本及其他承擔

於二零二五年十二月三十一日，本集團已訂約但未提供的資本承擔約220.6百萬港元及4,260.1百萬港元，分別為與聯營公司的投資及與投資物業及物業發展開支有關（二零二四年：約215.2百萬港元及3,389.4百萬港元，分別為與聯營公司的投資、與投資物業及物業發展開支有關）。

貨幣風險及管理

於年內，本集團的收款主要以港元、人民幣（「人民幣」）及美元列值。本集團主要以港元、人民幣及美元付款。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As the business activities of the Group's automation and property investment and development segments were mainly conducted in the mainland China, most of the Group's labour costs and manufacturing overheads were settled with the RMB. As such, fluctuation of the RMB exchange rate will have an impact on the Group's profitability. The Group will closely monitor movements of the RMB and, if necessary, consider entering into foreign exchange forward contracts with reputable financial institutions to reduce potential exposure to currency fluctuations. During the year, the Group did not enter into any foreign exchange forward contract.

Future Plans for Capital Investment and Expected Source of Funding

The Group finances its operating and capital expenditures mainly by internal resources such as operating cash flow and shareholders' equity and bank facilities. The Group expects to have sufficient internal resources and banking facilities to meet its capital expenditure and working capital requirement.

Fund raising for future business development

When the Group considers that there are funding needs for the expansion of its businesses and development of new businesses, it will explore possible fund raising methods, such as debt financing, placing of new shares or issuance of corporate bonds.

Employees and Remuneration Policy

As at 31 December 2025, the Group had 275 (2024: 270) full-time employees in Hong Kong and the PRC. Employees' remuneration is determined in accordance with individual's responsibility, competence and skills, experience and performance as well as market pay level. Staff benefits include medical insurance, provident funds and other competitive fringe benefits.

To provide incentives or rewards to the staff, the Company adopted a share option scheme on 2 June 2020 and share options will be granted to eligible employees.

由於本集團自動化分部及物業投資及發展分部的業務活動主要在中國內地進行，故本集團大部分勞工成本及製造費用均以人民幣結算。因此，人民幣匯率波動將影響本集團的盈利能力。本集團將密切監察人民幣走勢，並在有需要時考慮與信譽良好的金融機構訂立外匯遠期合約，以減低貨幣波動的潛在風險。於年內，本集團並無訂立任何外匯遠期合約。

未來資本投資計劃及預期資金來源

本集團的經營及資本開支主要透過營運現金流及股東權益等內部資源及銀行融資來提供資金。本集團預期會有充裕的內部資源及銀行融資以應付資本開支及營運資金需要。

為未來業務發展籌集資金

當本集團認為在擴大業務及開發新業務有資金需求時，將尋求可能的融資方式，包括債務融資，配售新股或發行公司債券。

僱員及薪酬政策

於二零二五年十二月三十一日，本集團主要在香港及中國內地僱有275名（二零二四年：270名）全職僱員。僱員之薪酬乃根據個別人士之責任、才幹及技能、經驗及表現以及市場薪酬水平釐定。員工福利包括醫療保險、公積金及其他具競爭力之額外福利。

為激勵或回饋員工，本公司於二零二零年六月二日採納一項購股權計劃，將購股權授予合資格僱員。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

USE OF PROCEEDS FROM PLACING OF SHARES UNDER SPECIFIC MANDATE IN NOVEMBER 2025

On 26 August 2025, the Company entered into a placing agreement with a placing agent and arrangement was made for a placement of 2,320,000,000 ordinary shares of HK\$0.01 each of the Company at a price of HK\$0.128 per ordinary share.

The placing was completed on 7 November 2025. Share capital and share premium amounting to approximately HK\$23.2 million and HK\$270.8 million, respectively, are recognised by the Company, after deducting the issue costs amounting to HK\$0.3 million from share premium. The net proceeds, amounting to HK\$294.0 million were used to repay the maturing indebtedness and to provide additional working capital for the Company. Please refer to the announcement of the Company dated 26 August 2025, the circular of the Company dated 23 September 2025 and the completion announcement dated 7 November 2025 for more details regarding the placing of shares under specific mandate.

The table below demonstrates the breakdown and description of the utilisation of the net proceeds from the placing of shares under specific mandate:

二零二五年十一月根據特別授權配售股份所得款項之用途

於二零二五年八月二十六日，本公司與配售代理訂立配售協議，安排配售本公司2,320,000,000股每股面值0.01港元的普通股，配售價格為每股普通股0.128港元。

配售已於二零二五年十一月七日完成。經從股份溢價中扣除發行成本0.3百萬港元後，本公司確認股本及股本溢價分別約23.2百萬港元及約270.8百萬港元。所得款項淨額為294.0百萬港元，用於償還到期債務及為本公司提供額外營運資金。有關根據特別授權配售股份的更多詳情，請參閱本公司日期為二零二五年八月二十六日的公告、本公司日期為二零二五年九月二十三日的通函和日期為二零二五年十一月七日的完成公告。

根據特別授權配售股份的所得款項淨額用途明細及說明如下：

	HK\$' million 百萬港元
1. Repayment of maturing indebtedness	235.2
2. General working capital – administrative expenses of the Group including but not limited to utilities expenses	6.2
	<hr/> 241.4

CONTINGENT LIABILITIES

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

或然負債

於二零二五年十二月三十一日，本集團概無重大或然負債(二零二四年：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SHARE OPTION SCHEME OF THE COMPANY

The Company adopted a share option scheme (the “Share Option Scheme”) pursuant to a resolution in writing passed by the shareholders of the Company on 2 June 2020. As at the date of this report, the total number of shares of the Company available for issue under the Share Option Scheme is 156,937,561, representing approximately 3.14% of the entire issued share capital of the Company as at the date of this report.

As at the date of this report, no option had been granted by the Company under the Share Option Scheme.

KEY RISKS AND UNCERTAINTIES

The Group’s financial conditions, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. The key risks and uncertainties identified by the Group are discussed in this section. There may be other risks and uncertainties in addition to those illustrated below, which are not known to the Group or which may not be material now but could become material in the future. Furthermore, risks can never be eliminated completely due to the inherent limitations in measures taken to address them. Nevertheless, risks may be accepted for strategic reasons or if they are deemed not cost-effective to mitigate.

Operational Risk

Operational risk is the risk of financial loss or reputational damage resulting from inadequate or failed internal processes, people and systems. Responsibility for managing the Group’s operational risks rests with every function at both divisional and departmental levels.

Key functions in the Group are guided by standard operating procedures, limits of authority and a reporting framework. The Group will identify and assess key operational exposures and report such risk issues to the senior management as early as possible so that appropriate risk responses can be taken.

本公司之購股權計劃

本公司採用一項購股權計劃（「購股權計劃」），該計劃乃根據本公司股東於二零二零年六月二日通過的書面決議案。於本報告日期，本公司根據購股權計劃可發行的股份總數為156,937,561股，相當於本報告日期的全部已發行股本約3.14%。

於本報告日期，本公司概無根據購股權計劃授出購股權。

主要風險及不確定因素

本集團的財務狀況、經營業績、業務和前景可能受到一些風險和不確定因素的影響。本集團將討論已識別的主要風險和不確定因素。除下文所列明者外，可能還存在其他風險和不確定因素，本集團尚未悉知該等風險和不確定因素，或者彼等現在可能並非重大的，但日後可能為重大。此外，由於解決這些問題所採取的措施的固有局限性，永遠不能完全消除風險。然而，倘認為減輕風險不具成本效益，風險可能由於戰略原因而被接受。

操作風險

操作風險是由於內部流程、人員和系統不適當或失效而導致的財務損失或聲譽損失的風險。本集團管理操作風險的責任在於分支及部門層面的每項職能。

本集團的主要職能由標準操作程序、權限限制和報告框架指導。本集團將識別及評估關鍵業務風險，並儘早向高級管理層報告此類風險問題，以便採取適當的風險應對措施。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Industry Risk

The financial services business of the Group is subject to extensive regulations. Among others, operating subsidiaries such as Glory Sun Securities Limited and Atlantic Asset Management Limited are obliged to operate in accordance with the Securities and Futures Ordinance (Cap. 571) (the “SFO”). The Group is required to ensure consistent compliance with all applicable laws, regulations and guidelines and satisfy the relevant regulatory authorities that it remains fit and proper to be licensed. If there is any change or tightening of relevant laws, regulations and guidelines, the Group will face a higher compliance requirement for its business activities. In addition, if the Group fails to comply with the applicable rules and regulations from time to time, it may face fines or restrictions on its business activities or even suspension or revocation of some or all of its licenses for operating the financial services business. Furthermore, the financial services business, like all other businesses of the Group, is not immune from market changes. Any downturn in the financial market may also adversely affect the financial services business of the Group.

The automation business of the Group operates in a highly competitive environment. The Group faces fierce competition from global technology companies and rapid technological changes which may render technologies developed and employed by the Group obsolete. As such, the Group’s products may lose its competitiveness, adversely affecting the Group’s ability to maintain its market share. Failure to maintain the Group’s competitive position may lead to a material adverse effect on the results and profit margins of these business segments. Furthermore, the current trade war between the PRC and the US may have an impact on the business environment in the PRC. The Group is prepared to pay close attention to market conditions and will establish a contingency plan if the trade war persists over a period of time.

The securities investment business of the Group is sensitive to market conditions and fluctuations in the prices of the securities held by the Group. Any significant downturn in the securities market may affect the market value of the Group’s securities investments and may adversely affect the results of the Group.

行業風險

本集團的金融服務業務須遵守多項規定。其中包括營運附屬公司(如寶新證券有限公司及大西洋資產管理有限公司)需根據證券及期貨條例(「證券及期貨條例」)(香港法例第571章)開展業務。本集團需要確保持續遵守所有適用法例、規例及指引，以及讓相關監管當局信納我們繼續為持牌人的適當人選。倘相關法例、規例及指引有任何變動或收緊，本集團的業務活動將面對更高的合規要求。此外，倘本集團未能符合不時的適用規則及規例，我們將可能面臨罰款或限制我們進行業務活動，甚或暫停或收回我們經營金融服務業務的全部或部分牌照。此外，一如本集團所有其他業務，金融服務業務亦不能避開市場變動。金融市場不景亦可能會對本集團的金融服務業務造成不利影響。

本集團的自動化業務在競爭激烈的環境中經營。本集團面臨來自全球技術公司的激烈競爭和快速的技術變革，這可能使本集團開發和使用的技術過時。因此，本集團的產品可能失去其競爭性，對本集團維持市場份額的能力造成不利影響。未能維持本集團的競爭地位，可能對此等業務分部的業績和利潤造成重大不利影響。此外，中國及美國近期的貿易戰對中國內地的營商環境將有影響。若中美貿易戰將維持一段時間，本集團需密切注意市場環境及將制定另一套計劃應對。

本集團的證券投資業務對市場情況及本集團持有的證券價格波動頗為敏感。證券市場的任何重大衰退都可能影響本集團證券投資的市值，並可能對本集團的業績造成不利影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Risk

In the course of its business activities, the Group is exposed to various financial risks, including market, liquidity and credit risks. The changes in the currency environment and interest rate cycles may significantly affect the Group's financial position and results of its operations in the PRC.

The Group's earnings and capital or its ability to meet its business objectives may be adversely affected by movements in foreign exchange rates, interest rates and equity prices. In particular, any depreciation in the Group's functional currency may affect its gross profit margin. The Group closely monitors the relative foreign exchange positions of its assets and liabilities and allocates its holdings of different currencies accordingly in order to minimise foreign currency risk.

The Group may be subject to liquidity risk if it is unable to obtain adequate funding to finance its operations. In managing liquidity risk, the Group monitors its cash flows and maintains an adequate level of cash and credit facilities to enable it to finance its operations and reduce the effects of fluctuations in cash flows.

The Group is subject to credit risk from its clients. To minimise risk, new clients will undergo stricter credit evaluation, while the Group continuously monitors its existing clients to further improve its risk control measures.

Manpower and Retention Risk

The competition for human resources in the countries that the Group operates in may result in the Group not being able to attract and retain key personnel with the desired skills, experience and levels of competence. The Group will continue to provide remuneration packages and incentive plans to attract, retain and motivate suitable candidates and personnel.

Business Risk

The Group constantly faces the challenge of gauging and responding promptly to market changes within the sectors that it operates in. Any failure to interpret market trends properly and adapt its strategy to such changes accordingly may have a material adverse effect on the Group's business, financial position, results of operations and prospects.

財務風險

在經營活動中，本集團面臨各種金融風險，包括市場、流動性和信貸風險。貨幣環境改變和利率週期，可能對本集團於中國的財務狀況和經營業績產生重大影響。

本集團的盈利及資本或其達致業務目標的能力可能會因匯率、利率及股票價格變動而受到不利影響。特別是，本集團功能貨幣的任何貶值可能影響其毛利率。本集團密切監控其資產和負債的相關外匯狀況，並相應地分配其持有的不同貨幣，以盡量減少外匯風險。

如果本集團無法獲得足夠的資金為其業務融資，則可能面臨流動性風險。在管理流動性風險時，本集團監控其現金流量，並維持足夠水平的現金和信用額度，以便為其業務融資並減少現金流量波動的影響。

本集團面對客戶的信貸風險。為盡量減低風險，對新客戶加強信用評估。而本集團繼續監察現有客戶，進一步完善風險控制措施。

人力及自留風險

本集團在經營業務的國家的人力資源競爭可能導致本集團無法吸引和留住具備滿足其要求的技能、經驗和能力水平的關鍵人才。本集團將繼續提供薪酬待遇和獎勵計劃，以便吸引、留住和激勵合適的候選人和人員。

業務風險

本集團不斷面對衡量及應對其所經營行業內的市場變化的挑戰。任何未能正確解釋市場趨勢及相應地調整策略以適應此等變動可能對本集團的業務、財務狀況、經營業績及前景造成重大不利影響。

EXECUTIVE DIRECTORS

Mr. Li Minbin (李敏斌), aged 45, was appointed as a Non-executive Director of the Company in August 2015 and re-designated as an Executive Director in November 2015. He has been the Acting Chief Executive Officer of the Company since October 2024 and the Vice President of the Company since January 2016. He serves as a director to multiple subsidiaries of the Company. He also serves as a member of each of the Strategic Committee (“**Strategic Committee**”) and Investment Committee (“**Investment Committee**”) of the Company.

Mr. Li obtained the Master’s degree of Business Administration from the Chinese University of Hong Kong. He has comprehensive experience in operation and management of logistics, real estate, investment and financial industries.

Ms. Liu Jiaxin (劉佳欣), aged 25, was appointed as an executive Director of the Company in March 2025. She also serves as a member of Investment Committee. Ms. Liu graduated from the University of Melbourne with a Master Degree in Marketing Communications. She joined the Group in July 2024 as the Accounting Manager and HR & Admin Officer of the Group. She is also a director of certain subsidiaries of the Company. Prior to joining the Group, she has gained practical internship experience in branding and commercial property marketing at Shenzhen Blue Focus Digital Marketing Co., Ltd., ByteDance Ltd. and China Resources Land (Shenzhen) Development Ltd. Seventh Branch* (華潤置地(深圳)發展有限公司第七分公司). From March 2024 to July 2024, she worked for Baidu International Technology (Shenzhen) Co., Ltd. as an integrated marketing strategist.

執行董事

李敏斌先生，45歲，於二零一五年八月獲委任為本公司的非執行董事及於二零一五年十一月調任為執行董事。彼自二零二四年十月起擔任本公司代理首席執行官，及自二零一六年一月起擔任本公司副總裁，並同時擔任本公司多間附屬公司的董事。彼亦為本公司戰略委員會（「**戰略委員會**」）及投資委員會（「**投資委員會**」）成員。

李先生持有香港中文大學工商管理碩士學位。彼於物流、房地產、投資及金融等行業擁有全面的營運及管理經驗。

劉佳欣女士，25歲，於二零二五年三月獲委任為本公司執行董事。彼亦為投資委員會的成員。劉女士畢業於墨爾本大學，獲營銷傳播碩士學位。彼於二零二四年七月加入本集團，擔任本集團會計部經理兼人力資源及行政主管。彼亦擔任本公司若干附屬公司的董事。在加入本集團之前，彼曾在深圳藍色光標互動營銷有限公司、字節跳動有限公司及華潤置地(深圳)發展有限公司第七分公司實習，積累了品牌和商業地產營銷的實踐經驗。於二零二四年三月至二零二四年七月，彼在百度國際科技(深圳)有限公司擔任整合營銷策略師。

DIRECTORS AND KEY PERSONNELS

董事及主要人員

NON-EXECUTIVE DIRECTOR

Mr. Zhang Chi (張弛), aged 37, was appointed as an Executive Director of the Company in July 2017 and re-designated as a Non-executive Director in August 2019. He has been the Acting Chairman of the Board since October 2024. He also serves as the acting chairman of the Nomination Committee of the Company (“**Nomination Committee**”), Strategic Committee and Investment Committee respectively and a member of each of the Audit Committee (“**Audit Committee**”) and Remuneration Committee (“**Remuneration Committee**”) of the Company.

Mr. Zhang graduated with a Bachelor’s degree in Laws from the Shenzhen University and obtained a Master’s degree of Science in Management from New York University. He is experienced in fund investment. He served as an officer in the investment department in Shenzhen Sichuang Technology Development Co. Ltd.* (深圳思創科技發展有限公司) from January 2013 to June 2013. He worked in Shenzhen Creative Investment Group Limited* (深圳市創新投資集團有限公司) and served as an intern in the fund management headquarter from September 2015 to April 2016, an officer in the fund management headquarter since April 2016, and has acted as an investment manager in a management headquarter managing a Government Guide Fund since October 2016.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Zhao Yizi (趙伊子), aged 37, was appointed as an independent non-executive Director of the Company in October 2022. She also serves as a member of Nomination Committee.

Ms. Zhao graduated from the Shenzhen University with a Bachelor’s degree in Laws. She was admitted as a lawyer in the People’s Republic of China in 2017. From July 2011 to May 2015, Ms. Zhao served as a manager in the credit department of Industrial Bank Co., Ltd. Futian Technology Branch* (興業銀行福田科技支行). From May 2015 to August 2016, she served as a manager in the legal department of Guangdong Zhongmeng Group Holdings* (廣東中盟控股集團). From August 2016 to September 2021, she successively served as a trainee lawyer and a lawyer in Guangdong Shenxin Law Office* (廣東深信律師事務所). She has worked as a partner in Guangdong Chunting Law Office* (廣東春霆律師事務所) since September 2021.

Ms. Zhang Juan (張娟), aged 52, was appointed as an independent non-executive Director of the Company in August 2023. She serves as the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee.

Ms. Zhang graduated from Central University of Finance and Economics with a degree in Accounting. She has extensive managerial experience in accounting and taxation advisory business. She has been a certified tax agent in the PRC since 2011. She has been a manager of the audit department and a partner of Shenzhen Jinnuo Tax Agency Co., Ltd.* (深圳市金諾稅務師事務所有限公司) since November 2008.

* For identification purpose only

非執行董事

張弛先生，37歲，於二零一七年七月獲委任為本公司的執行董事，並於二零一九年八月調任為非執行董事。彼自二零二四年十月起擔任董事會代理主席。彼亦分別為本公司提名委員會（「**提名委員會**」）、戰略委員會及投資委員會的代理主席，以及本公司審核委員會（「**審核委員會**」）及薪酬委員會（「**薪酬委員會**」）各自的成員。

張先生畢業於深圳大學，獲授法學學士學位。張先生亦獲得紐約大學管理學理學碩士學位。彼在基金投資方面具備相關經驗。二零一三年一月至二零一三年六月，彼為深圳思創科技發展有限公司投資部部長。於二零一五年九月至二零一六年四月期間，彼任職於深圳市創新投資集團有限公司，擔任該公司基金管理總部實習生、於二零一六年四月起出任基金管理總部部長，並自二零一六年十月起擔任管理總部之投資經理，管理政府引導基金。

獨立非執行董事

趙伊子女士，37歲，於二零二二年十月獲委任為本公司獨立非執行董事。彼亦為提名委員會成員。

趙女士畢業於深圳大學，獲授法學學士學位。彼於二零一七年獲認許為中華人民共和國律師。自二零一一年七月至二零一五年五月，趙女士擔任興業銀行福田科技支行信貸部經理。自二零一五年五月至二零一六年八月，彼擔任廣東中盟控股集團法務部經理。自二零一六年八月至二零二一年九月，彼先後擔任廣東深信律師事務所的實習律師及律師。彼自二零二一年九月起擔任廣東春霆律師事務所的合夥人。

張娟女士，52歲，於二零二三年八月獲委任為本公司獨立非執行董事。彼擔任審核委員會主席，以及提名委員會及薪酬委員會各自的成員。

張女士畢業於中央財經大學，獲得會計學位。彼於會計及稅務諮詢業務具有豐富管理經驗。彼自二零一一年起成為中國註冊稅務師。彼自二零零八年十一月起擔任深圳市金諾稅務師事務所有限公司審計部經理兼合夥人。

DIRECTORS AND KEY PERSONNELS

董事及主要人員

Mr. Chan Manwell (陳文偉), aged 47, was appointed as an independent non-executive Director of the Company in November 2023. He serves as the chairman of the Remuneration Committee and a member of each of the Audit Committee and Strategic Committee.

Mr Chan graduated from Sun Yat-sen University with a degree in Public Administration. He has over 20 years of experience in political and business sectors in Hong Kong. He is currently the director of the Hong Kong Youth Affairs Development Foundation. From 2020 to present, he has been the vice-chairman of Area Committee, Tuen Mun North East. From 2008 to 2019, he was a member of the Tuen Mun District Council. He is currently a member of the Appeal Tribunal Panel under the Buildings Ordinance, a member of the Tenth Chinese People's Political Consultative Conference of Haifeng County, Shanwei City, the Vice President of the Confederacy of Hong Kong Shanwei Clansmen, an honorary advisor of Pok Oi Hospital, the Vice President of the Hong Kong Youth Innovation and Entrepreneurship Association, the Vice President of Hong Kong Youth Power Association, the Vice Treasurer of the 16th Executive Committee of Y.Elites Association, the President of Y's Men's Club (New Territories), a director of the Yuen Yuen Institute Chan Kwok Chiu Hing Tak Primary School, an advisor of The Federation of Tuen Mun District Association and an advisor of Tuen Mun Merchants Association. He was awarded the Chief Executive's Commendation for Community Service and the Medal of Honour in 2018 and 2023 respectively.

KEY PERSONNELS

Mr. Sze Wing Fung (施穎峯), aged 38, joined the Group in October 2023 as the Chief Financial Officer. He is also a director of certain subsidiaries of the Company. He holds a Bachelor of Commerce in Accounting and Finance from Monash University in Australia, and a Master of Corporate Governance degree from the Hong Kong Polytechnic University. He is a member of each of the CPA Australia, the Hong Kong Chartered Governance Institute and the Chartered Governance Institute. He is also an EFFAS Certified ESG Analyst. Mr. Sze has over 10 years of solid experience in professional accounting, financial management, auditing and company secretarial matters. Prior to joining the Group, he served as the group financial controller of a company listed on the Main Board of the Stock Exchange.

Mr. Zhou Mingjia (周明佳), aged 38, joined the Group in April 2023 as the Group Vice President and is in charge of domestic finance and financing business. He is also a director of certain subsidiaries of the Company. He holds a Master of Economics degree from Jinan University and a professional qualification of Certified Public Accountant in the PRC. Mr. Zhou has served at Shenzhen branch of the Agricultural Bank of China, Huaneng Guicheng Trust Corp.,Ltd. and Pearl River Life Insurance Co., Ltd.. He works in the financial industry in the PRC for over 10 years and has extensive experience in investment and financing.

陳文偉先生，47歲，於二零二三年十一月獲委任為本公司獨立非執行董事。彼擔任薪酬委員會主席，以及審核委員會及戰略委員會各自的成員。

陳先生畢業於中山大學公共行政管理專業。彼於香港的政商界擁有逾二十年經驗。彼現為香港青年事務發展基金會的理事長。於二零二零年至今，彼擔任屯門東北分區委員會副主席。於二零零八年至二零一九年，彼擔任屯門區議會議員。彼現時為《建築物條例》上訴審裁小組成員、汕尾市海豐縣第十屆政治協商會議委員、香港廣東汕尾市同鄉總會副會長、博愛醫院名譽顧問、香港青年創新業協會副會長、香港青年動力協會副會長、香港菁英會第十六屆執行委員會副司庫、國際聯青社(新界)社長、圓玄學院陳國超興德學校校董、屯門各界協會顧問及屯門商會顧問。彼曾分別於二零一八年及二零二三年獲頒發行政長官社區服務獎及榮譽勳章。

主要人員

施穎峯先生，38歲，於二零二三年十月加入本集團，擔任首席財務官。彼亦擔任本公司若干附屬公司的董事。彼擁有澳洲蒙納許大學會計與金融商業學士學位以及香港理工大學企業管治碩士學位。彼為澳洲會計師公會、香港公司治理公會及英國特許公司治理公會各自的會員。彼亦為歐洲金融分析師聯合會(EFFAS)認證ESG分析師。施先生在專業會計、財務管理、審計及公司秘書事務方面擁有超過十年的扎實經驗。加入本集團前，彼曾於一間在聯交所主板上市的公司擔任集團財務總監。

周明佳先生，38歲，於二零二三年四月加入本集團，擔任集團副總裁職務，主管境內財務及融資業務。彼亦擔任本公司若干附屬公司的董事。彼擁有暨南大學經濟學碩士學位及中國註冊會計師專業資格。周先生先後任職於中國農業銀行深圳分行、華能貴誠信託有限公司及珠江人壽保險股份有限公司。彼在中國金融行業工作超過十年，擁有豐富的投資融資工作經驗。

REPORT OF THE DIRECTORS

董事會報告

The Board is pleased to present this annual report together with the audited consolidated financial statements of Renze Harvest International Limited and its subsidiaries for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its principal subsidiaries are set out in Note 38 to the consolidated financial statements.

A business review of the Group during the year under review and a discussion on the Group's future business development, possible risks and uncertainties that the Group may be facing and important events affecting the Company occurred during the year ended 31 December 2025 are provided in the section headed "Chairman's Statement" on pages 10 to 29 and the section headed "Management Discussion and Analysis" on pages 30 to 38 of this annual report.

An analysis of the Group's performance during the year ended 31 December 2025 using financial performance indicators is provided in the section headed "Management Discussion and Analysis" on pages 30 to 38 of this annual report.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2025 and the state of affairs of the Group at that date are set out in the consolidated financial statements on pages 80 to 83.

董事會欣然呈列中澤豐國際有限公司及其附屬公司截至二零二五年十二月三十一日止年度本年報及經審核綜合財務報表。

主要業務

本公司的主要業務為投資控股，其主要附屬公司的業務載於綜合財務報表附註38。

回顧年度內本集團的業務回顧、探討未來業務發展和可能面對的風險及不明朗因素，以及討論截至二零二五年十二月三十一日止年度內發生並對本公司構成影響的重要事件，均載於本年報第10至29頁的「主席報告」及第30至38頁的「管理層討論及分析」。

使用財務表現指標對本集團於截至二零二五年十二月三十一日止年度內的表現進行的分析載於本年報第30至38頁的「管理層討論及分析」。

業績及股息

本集團截至二零二五年十二月三十一日止年度的業績及本集團於該日的事務狀況載於第80至83頁的綜合財務報表。

Final Dividend

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

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed during the following periods for determining eligibility to attend and vote at the 2026 annual general meeting:

Latest time to lodge transfer documents for registration:
4:30 p.m., Tuesday, 2 June 2026

Closure of register of members:
Wednesday, 3 June 2025 to Monday, 8 June 2025
(both days inclusive)

Record Date:
Monday, 8 June 2025

In order to be eligible to attend and vote at the 2026 annual general meeting, all transfer of share(s), accompanied by the relevant share certificate(s) with the properly completed transfer form(s) either overleaf or separately, must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than the respective latest dates and time set out above.

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and noncontrolling interests of the Group for the past five financial years, as extracted from the consolidated financial statement, and restated as appropriate, is set out on the inside front cover. This summary does not form part of the consolidated financial statements.

DONATIONS

During the year ended 31 December 2025, the Group did not make external donations (2024: nil).

末期股息

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

暫停辦理股份過戶登記手續

為釐定股東出席二零二六年股東週年大會及於會上投票的資格，本公司將於下列期間暫停辦理股份過戶登記：

遞交股份過戶文件以作登記的最後時限：
二零二六年六月二日(星期二)
下午四時三十分
暫停辦理股份過戶登記：
二零二六年六月三日(星期三)至
二零二六年六月八日(星期一)
(包括首尾兩天)
記錄日期：
二零二六年六月八日(星期一)

為確保符合資格出席二零二六年股東週年大會及於會上投票，所有股份過戶文件連同有關股票及已填妥背面或另頁之過戶表格，最遲須於上述各個最後時限前送達本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，辦理登記。

財務資料概要

本集團過去五個財政年度的已公佈業績及資產、負債及非控股權益概要乃摘錄自綜合財務報表，已按適當方法重列並載於封面內頁。此概要並非綜合財務報表的一部分。

捐款

截至二零二五年十二月三十一日止年度，本集團對外無作出捐款(二零二四年：無)。

REPORT OF THE DIRECTORS

董事會報告

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in Note 35 to the consolidated financial statements and in the consolidated statement of changes in equity on page 85.

DISTRIBUTABLE RESERVES

As of 31 December 2025, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) (the "Companies Law") of the Cayman Islands, amounted to approximately HK\$5,003.1 million (2024: HK\$4,700.5 million). No dividend (2024: nil) has been proposed for the year. Under the Companies Law, HK\$5,049.7 million as of 31 December 2025 (2024: HK\$4,778.9 million) is distributable from share premium account of the Company to the shareholders of the Company provided that immediately following the date on which the dividend, if any, is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business. The Company's share premium account may be distributed in the form of fully paid bonus shares.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, 15.0% (2024: 33.7%) of the Group's revenue and 76.0% (2024: 90.6%) of the Group's purchases, were attributable to the Group's five largest customers and five largest suppliers, respectively; and 3.5% (2024: 22.5%) of the Group's revenue and 60.2% (2024: 56.5%) of the Group's purchases were attributable to the Group's largest customer and supplier, respectively.

優先購股權

本公司組織章程細則或開曼群島(即本公司註冊成立的司法權區)法例並無任何促使本公司須向現有股東按比例發售新股份的優先購股權規定。

購買、出售或贖回本公司上市證券

於截至二零二五年十二月三十一日止年度，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

儲備

年內本公司及本集團之儲備變動詳情分別載於綜合財務報表附註35及第85頁的綜合權益變動表。

可分派儲備

截至二零二五年十二月三十一日，根據開曼群島第22章公司法(一九六一年法例三，經綜合及修訂)(「公司法」)計算之本公司可供分派儲備約為5,003.1百萬港元(二零二四年：4,700.5百萬港元)。本年度並無建議派發股息(二零二四年：無)。根據公司法，本公司於二零二五年十二月三十一日股份溢價賬為5,049.7百萬港元(二零二四年：4,778.9百萬港元)，倘於緊隨建議分派股息(如有)日期後，本公司可清償在日常業務過程中到期之債務，則股份溢價賬可分派予本公司股東。本公司的股份溢價賬可以繳足紅股方式派付。

主要客戶及供應商

於年內，本集團五大客戶及五大供應商分別佔本集團收益的15.0%(二零二四年：33.7%)及本集團採購額的76.0%(二零二四年：90.6%)；而本集團的最大客戶及供應商分別佔本集團收益的3.5%(二零二四年：22.5%)及本集團採購額的60.2%(二零二四年：56.5%)。

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

DIRECTORS

The Directors of the Company during the year were:

Executive Directors

Mr. Li Minbin

Ms. Liu Jiaxin

(appointed as Executive Director on 28 March 2025)

Non-Executive Director

Mr. Zhang Chi *(Acting Chairman)*

Independent Non-Executive Directors

Ms. Zhao Yizi

Ms. Zhang Juan

Mr. Chan Manwell

The Company has received from each of the Independent Non- Executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the Independent Non-Executive Directors to be independent.

As at the date of this Report, none of the INEDs has been serving on the Board for over 9 years.

The Company requires Directors to disclose to the Company, at the time of appointment and in a timely manner upon any change, the number and nature of offices held in public companies or organisations and other significant external commitments. The Board and the Nomination Committee take such disclosures into account when assessing whether each Director is able to devote sufficient time and attention to the affairs of the Company. The Board considered that each Director had devoted sufficient time to the Company and there is no overboarding issue (i.e. holding of more than six listed company directorships).

本公司董事、彼等任何聯繫人或任何據董事所深知擁有本公司已發行股本5%以上的股東，概無於本集團五大客戶或供應商中擁有任何實益權益。

董事

年內本公司董事為：

執行董事

李敏斌先生

劉佳欣女士

(於二零二五年三月二十八日獲委任為執行董事)

非執行董事

張弛先生 *(代理主席)*

獨立非執行董事

趙伊子女士

張娟女士

陳文偉先生

本公司已接獲各獨立非執行董事根據上市規則第3.13條就彼等之獨立身份而發出之年度確認書。本公司認為全體獨立非執行董事均屬獨立人士。

於本報告日期，概無獨立非執行董事於董事會任職超過9年。

本公司要求董事於獲委任時以及在職務發生任何變動時，及時向本公司披露其在上市公司或組織中所擔任職務的數目及性質，以及其他重大外部事務。董事會及提名委員會於評估各董事能否為本公司事務投入足夠時間及精力時，會將該等披露資料納入考量。董事會認為，各董事均已為本公司投入足夠時間，且不存在超額任職的問題（即擔任超過六家上市公司的董事職務）。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' BIOGRAPHIES

The biographical details of the current Directors of the Company are set out on pages 39 to 41 of the annual report and can be found on the Company's website.

DIRECTORS' SERVICE CONTRACTS

All of the executive Directors and non-executive Director had respectively entered into a service contracts with the Company. Details of the service contracts include: (1) a term of directorship for three years with effect from the date of appointment, reappointment or re-election; and (2) the contracts shall be terminated according to the terms of each contract.

Each of the independent non-executive Directors had signed a letter of appointment with the Company. Details of the letter of appointments mainly include: (1) a term of directorship for three years with effect from the date of appointment, reappointment or reelection; and (2) the letter of appointment shall be terminated according to the terms of each letter of appointment.

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

REMUNERATION OF THE DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the remuneration of the Directors and the five highest paid individuals are set out in Notes 11 and 9, respectively to the consolidated financial statements.

The remuneration of the Directors is determined with reference to the Directors' duties, responsibilities and performance and the Group's results.

DIRECTORS' INTERESTS IN CONTRACTS

None of the Directors had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries, holding companies or fellow subsidiaries was a party during the year.

董事履歷

本公司現任董事履歷載於年報第39至41頁及本公司網站。

董事服務合約

全體執行董事及非執行董事已各自與本公司訂立服務合約。服務合約詳情包括：(1) 董事任期為三年，由其獲委任、續聘或重選日期起生效；及(2)有關合約將根據各合約的條款終止。

各獨立非執行董事均與本公司簽署一份委任函。委任函詳情主要包括：(1) 董事任期為三年，由其獲委任、續聘或重選日期起生效；及(2)有關委任函將根據各委任函的條款終止。

本公司並無與擬於應屆股東週年大會上膺選連任的董事訂立任何不可於一年內由本公司無償終止(法定賠償除外)的服務合約。

董事及五名最高薪人士的酬金

董事及五名最高薪人士的酬金詳情分別載於綜合財務報表附註11及9。

董事酬金按董事職務、職責及表現以及本集團業績釐定。

董事於合約的權益

於年內概無董事於本公司或其任何附屬公司、控股公司或同系附屬公司訂立且對本集團業務而言屬重大的合約中直接或間接擁有重大權益。

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 were in existence during the year.

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

As of 31 December 2025, none of the Directors or chief executives of the Company or their respective associates had or was deemed to have any interests or short positions 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) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (ii) to be recorded in the register maintained by the Company under section 352 of the SFO; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from the Scheme (as defined in the section headed "SHARE OPTION SCHEME OF THE COMPANY" below), at no time during the year ended 31 December 2025 was the Company or any of its subsidiaries, holding companies or fellow subsidiaries a party to any arrangements to enable the Directors or the chief executives of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. Save for the disclosed, none of the Directors or chief executives of the Company or their spouses or children under the age of 18, was granted any right to subscribe for the equity or debt securities of the Company or any other body corporate nor had exercised any such right during the year ended 31 December 2025.

PERMITTED INDEMNITY PROVISION

Pursuant to the Company's Articles of Association, every Director, other officer and auditor shall be entitled to be indemnified out of assets of the Company against all losses or liabilities incurred or sustained by him/her as a Director, Auditor or other officer of the Company about the execution of the duties of his/her office or otherwise in relation thereto. The Company has arranged appropriate Directors' and Officers' liability insurance coverage for the Directors and officers of the Company.

管理合約

於年內概無訂立或存在任何有關本公司整體或任何重大部分業務之管理及行政合約。

董事及主要行政人員於本公司股份、相關股份及債券之權益與淡倉

截至二零二五年十二月三十一日，董事或本公司主要行政人員或彼等各自的聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中，擁有或視作擁有(i)根據證券及期貨條例第XV部第7及8分部須通知本公司及聯交所；或(ii)任何須記錄在本公司根據證券及期貨條例第352條規定所存置的登記冊內；或(iii)根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則規定須知會本公司及聯交所的權益或淡倉。

董事購買股份或債券的權利

除該計劃（定義見下文「本公司之購股權計劃」一節）外，截至二零二五年十二月三十一日止年度內任何時間，本公司或其任何附屬公司、控股公司或同系附屬公司概無參與任何安排，致使董事或本公司主要行政人員可藉購入本公司或任何其他法人團體的股份或債券而獲益。除披露者外，於截至二零二五年十二月三十一日止年度內，概無董事或本公司主要行政人員或彼等的配偶或十八歲以下子女獲授予任何可認購本公司或任何其他法人團體的股本或債務證券的權利，或行使任何該等權利。

獲准許的彌償保證條文

根據本公司組織章程細則，每位董事、其他高級管理人員及核數師均有權從其作為執行董事、核數師或其他高級管理人員執行其職務而可能遭致或發生與此相關之一切損失或責任從本公司資產中獲得賠償。本公司已為本集團董事及高級職員投購適當的董事及高級職員責任保險以作保障。

REPORT OF THE DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2025, so far as is known to the Directors, the following, not being a Director or the chief executives of the Company, have an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO and are recorded in the register kept by the Company under section 336 of the SFO:

Interests and short positions in the shares and underlying shares of the Company

主要股東及其他人士於股份及相關股份之權益與淡倉

於二零二五年十二月三十一日，就董事所知，以下為非本公司董事或主要行政人員的人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3條的規定向本公司披露及根據證券及期貨條例第336條記錄並存置於本公司之登記冊中的權益或淡倉：

於本公司股份及相關股份之權益與淡倉

Name of Shareholder	Capacity in which interests in shares are held	Number of shares held	Approximate percentage of shares in issue as at 31 December 2025 於二零二五年十二月三十一日 已發行股份的概約百分比 (Note 1) (附註1)
股東名稱	於股份中持有權益的身份	持有股份數目	
Shi Zhi Xiong Joseph	Interest in controlled corporation 受控制企業權益	1,109,648,000 (L) (Note 2) (附註2)	22.19
Sun Rock Ventures Limited	Beneficial owner 實益擁有人	1,109,648,000 (L)	22.19
Ma Jianghao 馬江浩	Interest in controlled corporation 受控制企業權益	800,000,000 (L) (Note 3) (附註3)	16.00
China Grand Developments Limited 中浩發展有限公司	Beneficial owner 實益擁有人	800,000,000 (L)	16.00
Wong Tak Yung 王德榕	Interest in controlled corporation 受控制企業權益	323,152,000 (L) (Note 4) (附註4)	6.46
Morgan Mont Limited	Beneficial owner 實益擁有人	323,152,000 (L)	6.46

REPORT OF THE DIRECTORS

董事會報告

Note 1: As at 31 December 2025, the total issued share capital of the Company amounted to 5,000,000,000 shares.

Note 2: 1,109,648,000 shares of the Company are held by Sun Rock Ventures Limited, which is wholly owned by Mr. Shi Zhi Xiong Joseph (“**Mr. Shi**”). Pursuant to Division 7 and 8 of Part XV of the SFO, Mr. Shi is deemed to be interested in all the shares of the Company in which Sun Rock Ventures Limited has, or deemed to have an interest.

Note 3: 800,000,000 shares of the Company are held by China Grand Developments Limited, which is wholly owned by Mr. Ma Jianghao (“**Mr. Ma**”). Pursuant to Division 7 and 8 of Part XV of the SFO, Mr. Ma is deemed to be interested in all the shares of the Company in which China Grand Developments Limited has, or deemed to have an interest.

Note 4: 323,152,000 shares of the Company are held by Morgan Mont Limited, which is wholly owned by Mr. Wong Tak Yung (“**Mr. Wong**”). Pursuant to Division 7 and 8 of Part XV of the SFO, Mr. Wong is deemed to be interested in all the shares of the Company in which Morgan Mont Limited has, or deemed to have an interest.

Abbreviations: “L” stands for long position

Save as disclosed above, as of 31 December 2025, the Company had not been notified of any interests or short positions in the shares or underlying shares of the Company which were required to be recorded in the register kept by the Company under section 336 of the SFO.

RETIREMENT SCHEMES

The Group participates in several defined contribution retirement plans which cover the Group’s eligible employees in the PRC, and a mandatory provident fund scheme for the employees in Hong Kong. Particulars of these retirement plans are set out in Note 9 to the consolidated financial statements.

SHARE OPTION SCHEME OF THE COMPANY

On 2 June 2020, the Company adopted a share option scheme (the “**Share Option Scheme**”) and the major terms of the Share Option Scheme were summarised as follows:

(a) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme was (i) to attract and retain the best quality personnel for the development of the Company’s businesses; (ii) to provide additional incentives to employees; and (iii) to promote the long term financial success of the Company by aligning the interests of option holders to its shareholders.

附註1：於二零二五年十二月三十一日，本公司已發行股本總額為5,000,000,000股。

附註2：本公司1,109,648,000股股份由Sun Rock Ventures Limited持有，而其由Shi Zhi Xiong Joseph先生（「**Shi先生**」）全資擁有。根據證券及期貨條例第XV部第7及8分部，Shi先生被視為於Sun Rock Ventures Limited擁有或被視為擁有權益的所有本公司股份中擁有權益。

附註3：本公司800,000,000股股份由中浩發展有限公司持有，而其由馬江浩先生（「**馬先生**」）全資擁有。根據證券及期貨條例第XV部第7及8分部，馬先生被視為於中浩發展有限公司擁有或被視為擁有權益的所有本公司股份中擁有權益。

附註4：本公司323,152,000股股份由Morgan Mont Limited持有，而其由王德榕先生（「**王先生**」）全資擁有。根據證券及期貨條例第XV部第7及8分部，王先生被視為於Morgan Mont Limited擁有或被視為擁有權益的所有本公司股份中擁有權益。

縮寫：「L」表示好倉

除上文所披露者外，於二零二五年十二月三十一日，本公司並無獲知會任何須記錄在本公司根據證券及期貨條例第336條規定所存置的登記冊內的本公司股份或相關股份的權益或淡倉。

退休計劃

本集團為中國的合資格僱員參與多項定額供款退休計劃及為香港僱員參與強制性公積金計劃。該等退休計劃之詳情載於綜合財務報表附註9。

本公司之購股權計劃

於二零二零年六月二日，本公司採納一項購股權計劃（「**購股權計劃**」），購股權計劃之主要條款概述如下：

(a) 購股權計劃的目的

購股權計劃的目的為(i)為本公司業務的發展吸引及挽留優秀人才；(ii)向僱員提供額外獎勵；及(iii)使購股權持有人及其股東擁有一致權益，促進本公司長期財務成功。

(b) Participants of the Share Option Scheme

Pursuant to the Share Option Scheme, the Company may at its absolute discretion grant options to any employee of the Company or its subsidiaries (including any director, whether executive or non-executive and whether independent or not, of the Company or its subsidiaries) who is in full-time or part-time employment with the Company or its subsidiaries at the time when an option is granted to such employee, or any person who, in the sole discretion of the Board, have contributed or may contribute to the Group.

(c) Total number of shares available for issue under the Share Option Scheme

As at the date of this report, the total number of shares of the Company available for issue under the Share Option Scheme is 156,937,561, representing approximately 3.14% of the entire issued share capital of the Company as of the date of this report.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes of the Company shall not exceed 30% of the total number of shares in issue from time to time.

(d) Maximum entitlement of each participant

The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the total number of shares in issue, unless approved by the shareholders in the manner as stipulated in the Share Option Scheme.

(e) Time of exercise of options

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which may commence on the date on which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of the grant of the option subject to the provisions for early termination thereof. No minimum period for which the option must be held before it can be exercised is specified in the Share Option Scheme.

(b) 購股權計劃的參與者

根據購股權計劃，本公司可全權酌情向獲授購股權時為本公司或其附屬公司的全職或兼職僱員（包括本公司或其附屬公司任何董事，不論為執行或非執行董事，亦不論其是否獨立董事），或董事會全權酌情認為曾對或可能對本集團作出貢獻的任何人士授出購股權。

(c) 根據購股權計劃可發行的股份總數

於本報告日期，根據購股權計劃可發行的股份總數為156,937,561股，相當於本報告日期本公司全部已發行股份約3.14%。

於根據購股權計劃及本公司任何其他計劃已授出但尚未行使的所有未行使購股權獲行使時可予發行的股份數目，最高不得超過不時已發行股本總數的30%。

(d) 每名參與者可獲授的權利上限

除非經股東以購股權計劃所訂明的方式批准，於任何十二個月期間，於每名參與者所獲授的購股權（包括已行使及尚未行使的購股權）獲行使時已發行及將予發行的股份總數，不得超過已發行股份總數的1%。

(e) 購股權的行使期限

購股權可於董事釐定並知會各承授人的期間內隨時根據購股權計劃的條款行使，該期間可於提呈授出購股權當日開始，惟無論如何不得遲於購股權授出日期起計十年終止，惟可根據其條文提前終止。購股權計劃並無規定購股權可行使前須持有的最短期間。

(f) The subscription price per Share

The subscription price per share in respect of an option granted under the Share Option Scheme is such price as determined by the Board at the time of the grant of the options, but in any case the subscription price shall not be lower than the higher of:

- the closing price of the share as stated in the daily quotation sheets issued by the Stock Exchange on the date on which the options are offered, which must be a business day;
- the price being the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date on which the options are offered; and
- the nominal value of a share on the date on which the options are offered.

(g) Payment on acceptance of option

A non-refundable sum of HK\$1 or other amount as determined by the Board by way of consideration for the grant of an option is required to be paid by each of the grantee upon acceptance of the granted option.

(h) Duration of the Share Option Scheme

The Share Option Scheme will remain in force for a period of 10 years from its adoption date (i.e. 2 June 2020). The Share Option Scheme will terminate or expire (as the case may be) on the earlier of (i) the approval of the shareholders in a general meeting, and (ii) at the close of business on the day immediately preceding the tenth anniversary of the adoption date (the “**Share Option Scheme Period**”).

After the Share Option Scheme Period, the Company cannot grant new options but for so long as there are options granted but not yet exercised, outstanding vested or unvested options, the Share Option Scheme will remain in full force and effect of such outstanding vested or unvested options or otherwise as may be required in accordance with the Share Option Scheme. As at the date of this report, no option had been granted by the Company under the Share Option Scheme.

(f) 每股認購價

根據購股權計劃授出的購股權的每股認購價為董事會於授出購股權時釐定的價格，惟於任何情況下，該認購價不得低於下列最高者：

- 於提呈購股權當日（必須為營業日）聯交所發出的每日報價表所列股份的收市價；
- 緊接提呈購股權當日前五個營業日聯交所發出的每日報價表所列股份的平均收市價；及
- 股份於提呈購股權當日的面值。

(g) 接納購股權時支付的金額

於接納獲授的購股權時，各承授人須支付 1 港元（或由董事會所釐定的其他金額）的不可退回款項作為所獲授購股權的代價。

(h) 購股權計劃的年期

購股權計劃自其採納日期（即二零二零年六月二日）起十年期間內一直有效。購股權計劃將於發生以下情況時（以最早者為準）終止或屆滿（視情況而定）(i) 股東於股東大會批准，及(ii) 緊接採納日期十週年（「購股權計劃期間」）前一日營業時間結束時。

於購股權計劃期間後，本公司不可授出新購股權，惟只要有已授出但仍未行使之購股權、尚未行使之已歸屬或尚未歸屬購股權，購股權計劃將就該等尚未行使之已歸屬或尚未歸屬購股權或根據購股權計劃可能規定之其他方面仍具十足效力及作用。於本報告日期，本公司概無根據購股權計劃授出購股權。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

Each of the Group's Executive Directors, Non-Executive Director and Independent Non-Executive Directors has confirmed that none of them is engaged in, or interested in any business which, directly or indirectly, competes or may compete with the business of the Group.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company maintained a sufficient public float as required under the Listing Rules as of the date of this annual report.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Audit Committee was established on 28 November 2009 with written terms of reference set out in the Corporate Governance Code (the "CG Code"). The principal duties of the audit committee includes the review of the Group's financial reporting matters, risk management and internal control procedures.

At present, the Audit Committee comprises one Non-Executive Director, namely Mr. Zhang Chi and two Independent Non-Executive Directors, namely Ms. Zhang Juan and Mr. Chan Manwell, of which Ms. Zhang Juan is the Chairman.

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters, including the review of the audited financial statements of the Group for the year ended 31 December 2025. The consolidated financial statements for the year ended 31 December 2025 have been audited by the Company's independent auditor, Moore CPA Limited.

CORPORATE GOVERNANCE

Details of the corporate governance of the Group are set out in the section headed "Corporate Governance Report" in this annual report.

董事於競爭業務中的權益

本集團各執行董事、非執行董事及獨立非執行董事確認，彼等概無從事任何與本集團業務直接或間接競爭，或可能構成競爭的業務，或於其中擁有權益。

足夠公眾持股量

根據本公司公開可得資料及據董事所知悉，於本年報刊發日期，本公司已維持上市規則所規定的足夠公眾持股量。

審核委員會及財務報表審閱

本集團於二零零九年十一月二十八日成立審核委員會，並訂明企業管治守則（「企業管治守則」）所載書面職權範圍。審核委員會的主要職責包括檢討本集團的財務申報事宜、風險管理與內部監控程序。

現時，審核委員會由一名非執行董事，即張弛先生，及兩名獨立非執行董事，即張娟女士及陳文偉先生組成，其中張娟女士為主席。

審核委員會已與管理層審閱本集團採納之會計原則及慣例，並就審核、內部監控及財務申報事宜進行討論，包括審閱本集團截至二零二五年十二月三十一日止年度的經審核財務報表。截至二零二五年十二月三十一日止年度的綜合財務報表已由本公司獨立核數師大華馬施雲會計師事務所有限公司審核。

企業管治

有關本集團的企業管治的詳情載於本年報「企業管治報告」一節。

AUDITOR

With effect from December 6, 2023, Crowe (HK) CPA Limited has resigned as the auditor of the Company and Moore CPA Limited has been appointed as the new auditor of the Company. The consolidated financial statements for the years ended December 31, 2023, 2024 and 2025 have been audited by Moore CPA Limited. Moore CPA Limited will retire and, being eligible, offer themselves for reappointment at the forthcoming annual general meeting. A resolution for the re-appointment of Moore CPA Limited as the auditors of the Company is to be proposed at the forthcoming annual general meeting of the Company.

By order of the Board

Zhang Chi
Acting Chairman

Hong Kong, 30 March 2026

核數師

自二零二三年十二月六日起，國富浩華(香港)會計師事務所有限公司辭任本公司核數師，而大華馬施雲會計師事務所有限公司獲委任為本公司新任核數師。截至二零二三年、二零二四年及二零二五年十二月三十一日止年度的綜合財務報表已由大華馬施雲會計師事務所有限公司審核。大華馬施雲會計師事務所有限公司將退任，惟符合資格並願於應屆股東週年大會膺聘連任。本公司將於應屆股東週年大會提呈決議案，續聘大華馬施雲會計師事務所有限公司為本公司核數師。

承董事會命

代理主席
張弛

香港，二零二六年三月三十日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company is committed to achieving high standards of corporate governance. An internal corporate governance policy was adopted by the Board aiming at providing greater transparency, quality of disclosure as well as more effective risk management and internal control. The execution and enforcement of the Company's corporate governance system is monitored by the Board under its terms of reference as formally adopted on 2 November 2015, including but not limited to the development and review of the Company's policies and practices on corporate governance and to ensure their compliance with legal and regulatory requirements, and to review and monitor the training and continuous professional development of the Directors and senior members of the Company.

In line with the best corporate governance practice, the Company has established an Audit Committee, a Remuneration Committee, a Nomination Committee, a Strategic Committee and an Investment Committee. The Board and all subordinate committees evaluate and monitor their respective effectiveness on a regular basis in accordance with their terms of reference.

The Company believes that its commitment to high standard practices will translate into long-term value and ultimately making returns to shareholders. The Company's management pledges to building longer-term interests for shareholders via, for example, conducting business in a socially responsible and professional manner.

The Board procedures are in compliance with the articles of association (the "Articles") of the Company as well as relevant rules and regulations. For the year ended 31 December 2025, there were no significant changes to the Articles.

CORPORATE SOCIAL RESPONSIBILITY & ENVIRONMENTAL MATTERS

The Group is determined to be a good corporate citizen by fulfilling its corporate social responsibilities and contributing to the society for the good of the community. Meanwhile, it cares for its employees by providing safe and healthy working environment and regularly hosting events and activities for the employees to benefit from work-life balance.

The Group encourages its employees to minimise the use of paper by using e-files. While ensuring the observance of high level of confidentiality, employees are prompted to use reusable papers. The Group has largely replaced its lighting systems from metal halide lamps to light-emitting diode (LED) energy-saving lighting to reduce carbon emissions.

本公司一直致力推行高水平的企業管治。董事會已採納內部企業管治政策，以提高透明度及披露質素，以及進行更有效的風險管理及內部監控。董事會按照其於二零一五年十一月二日正式採納的職權範圍監控本公司企業管治制度的執行及實施，包括但不限於制定及檢討本公司的企業管治政策及常規並確保彼等遵守法例及監管規定，審查及監控董事及本公司高級管理層的培訓及持續專業發展。

為貫徹最佳企業管治常規，本公司已成立審核委員會、薪酬委員會、提名委員會、戰略委員會及投資委員會。董事會及轄下所有委員會根據其職權範圍定期評估及審查其工作的有效性。

本公司相信，其對高水平常規的堅持，將帶來長遠價值，繼而為股東創造回報。本公司管理層致力藉著履行社會責任及以專業的方式經營業務等，從而為股東爭取長遠利益。

董事會程序符合本公司的組織章程細則（「細則」）以及相關規則及法規。截至二零二五年十二月三十一日止年度，細則並無重大變動。

企業社會責任及環保事宜

為造就更好的社區，本集團致力於透過達成其企業社會責任成為良好企業公民並回饋社會。同時，本集團關懷其僱員，提供安全健康的工作環境，並為僱員定期舉辦項目及活動，達至工作與生活的平衡。

本集團鼓勵其僱員使用電子檔案以減少用紙。於確保高度保密同時，亦提示僱員使用可重複使用的紙。本集團已大範圍以發光二極管(LED)節能照明系統取代金屬鹵化物燈照明系統，減少碳排放。

CORPORATE GOVERNANCE REPORT

企業管治報告

Details of the environmental policies and performance of the Group are disclosed in the 2025 Environmental, Social and Governance Report to be published in compliance with the requirements under the Listing Rules.

有關本集團之環境政策及表現之詳情，將於根據上市規則規定將予刊發之二零二五年環境、社會及管治報告中披露。

CORPORATE GOVERNANCE

The Company maintains a high standard of corporate governance with a view to enhancing the management of the Company as well as preserving the interests of the shareholders as a whole. During the year under review, the Board is of the view that the Company has complied with the code provisions set out in the Corporate Governance Code (the “CG Code”) in Appendix C1 to the Listing Rules, so as to having effective application of the principles of good corporate governance. During the Year, the Company had fully complied with all the code provisions of the CG Code.

企業管治

為加強本公司管理並保障股東的整體利益，本公司致力維持高水平的企業管治。於本回顧年度，董事會認為本公司已遵守上市規則附錄C1企業管治守則（「企業管治守則」）所載的守則條文，從而有效應用良好的企業管治原則。於年內，本公司已全面遵守企業管治守則之所有守則條文。

THE BOARD

The Board provides leadership and guidance to the Group’s activities, overseeing the Group’s businesses, strategic decisions and financial performances. The Board has delegated its powers to the management for the Group’s daily management and operations.

董事會

董事會負責領導及指導本集團的活動，監督本集團的業務、策略方針及財務表現。董事會已授權管理層負責本集團的日常管理及運作。

BOARD COMMITTEES

The Board has established an audit committee, a remuneration committee, a nomination committee, a strategic committee and an investment committee with clearly defined written terms of reference. Each committee reports to the Board on its decisions or recommendations, unless there are legal or regulatory restrictions on its ability to do so.

Audit Committee

The Company has established the Audit Committee on 28 November 2009, with written terms of reference in compliance with the Listing Rules. The principal duties of the Audit Committee include the review and supervision of the Group's financial reporting matters, risk management and internal control procedures. The Audit Committee comprises one non-executive director, namely Mr. Zhang Chi and two independent non-executive directors, namely Ms. Zhang Juan and Mr. Chan Manwell, of which Ms. Zhang Juan is the Chairman. The Audit Committee has reviewed and approved the preliminary announcement of the Group's results for the year ended 31 December 2025.

Nomination Committee

The Company has established the Nomination Committee on 28 November 2009, with written terms of reference consistent with those set out in the CG Code. The principal duties of the Nomination Committee include considering and recommending to the Board on the appointment of all the Directors. The Nomination Committee comprises three members, namely Mr. Zhang Chi, Ms. Zhang Juan and Ms. Zhao Yizi, of which Mr. Zhang Chi is the Acting Chairman. During the year, the Nomination Committee has duly discharged the above duties.

Remuneration Committee

The Company has established the Remuneration Committee on 28 November 2009, with written terms of reference consistent with those set out in the CG Code. The principal duties of the Remuneration Committee include determining and reviewing the remuneration packages of all the Directors and senior management of the Company. The senior management of the Company comprises only the Executive Directors of the Company. The Remuneration Committee comprises three members, namely Mr. Chan Manwell, Mr. Zhang Chi and Ms. Zhang Juan, of which Mr. Chan Manwell is the Chairman. During the year, the Remuneration Committee has duly discharged the above duties.

董事委員會

董事會已成立審核委員會、薪酬委員會、提名委員會、戰略委員會及投資委員會，並以書面清楚列明其職權範圍。各委員會就其決定或建議向董事會作出報告，惟按法定或監管規定限制其作出有關報告者除外。

審核委員會

本公司已於二零零九年十一月二十八日成立審核委員會，並遵照上市規則以書面列明職權範圍。審核委員會的主要職責包括檢討及監督本集團的財務申報事宜、風險管理與內部監控程序。審核委員會由一名非執行董事（即張弛先生）及兩名獨立非執行董事（即張娟女士及陳文偉先生）組成，其中張娟女士為主席。審核委員會已審閱及批准本集團截至二零二五年十二月三十一日止年度業績之初步公告。

提名委員會

本公司於二零零九年十一月二十八日成立提名委員會，並以書面列明符合企業管治守則所載職權範圍。提名委員會的主要職責包括考慮委任全體董事，並就此向董事會提出建議。提名委員會由三名委員組成，即張弛先生、張娟女士及趙伊子女士，其中張弛先生為代理主席。年內，提名委員會已充分履行以上職責。

薪酬委員會

本公司於二零零九年十一月二十八日成立薪酬委員會，並以書面列明符合企業管治守則所載職權範圍。薪酬委員會的主要職責包括釐定及檢討全體董事及本公司高級管理層的薪酬組合。本公司高級管理層僅包括本公司執行董事。薪酬委員會由三名委員組成，即陳文偉先生、張弛先生及張娟女士，其中陳文偉先生為主席。年內，薪酬委員會已充分履行以上職責。

Strategic Committee

The Company has established the Strategic Committee on 28 March 2012. The principal duties of the Strategic Committee include considering and recommending to the Board on the Group's business strategies and investment opportunities. The Strategic Committee comprises three members, namely Mr. Zhang Chi, Mr. Li Minbin and Mr. Chan Manwell, of which Mr. Zhang Chi is the Acting Chairman. During the year, the Strategic Committee has duly discharged the above duties.

Investment Committee

The Company has established Investment Committee on 26 August 2016. The principal duties of the Investment Committee include the consideration of the proposals regarding investment, fundraising, acquisition and disposal made by the Company and its subsidiaries. The Investment Committee comprises three members, namely Mr. Zhang Chi, Mr. Li Minbin and Ms. Liu Jiaxin, of which Mr. Zhang Chi is the Acting Chairman. During the year, the Investment Committee has duly discharged the above duties.

戰略委員會

本公司於二零一二年三月二十八日成立戰略委員會。戰略委員會的主要職責包括考慮本集團的商業戰略和投資機遇，並就此向董事會提出建議。戰略委員會由三名委員組成，即張弛先生、李敏斌先生及陳文偉先生，其中張弛先生為代理主席。年內，戰略委員會已充分履行以上職責。

投資委員會

本公司於二零一六年八月二十六日成立投資委員會。投資委員會之主要職責包括考慮本公司及其附屬公司之投資、融資、收購及出售建議。投資委員會由三名委員組成，即張弛先生、李敏斌先生及劉佳欣女士，其中張弛先生為代理主席。年內，投資委員會已妥為履行上述職責。

CORPORATE GOVERNANCE REPORT

企業管治報告

ATTENDANCE OF DIRECTORS AT VARIOUS MEETINGS

The attendance of individual members of the Board at Board meetings, meetings of the Board Committees and general meetings during the year ended 31 December 2025, as well as the number of such meetings held, are set out as follows:

Directors	Board Meetings	Audit Committee Meetings	Nomination Committee Meetings	Remuneration Committee Meetings	Strategic Committee Meetings	Investment Committee Meetings	General Meetings
董事	董事會會議	審核委員會會議	提名委員會會議	薪酬委員會會議	戰略委員會會議	投資委員會會議	股東大會
Executive Directors							
Mr. Li Minbin	8/8					3/3	2/2
Ms. Liu Jiaxin (Note 1)	8/8				0/0	3/3	2/2
Non-Executive Director							
Mr. Zhang Chi	8/8	4/4	1/1	1/1	0/0	3/3	2/2
Independent Non-Executive Directors							
Ms. Zhao Yizi	8/8		1/1				2/2
Ms. Zhang Juan	8/8	4/4	1/1	1/1			2/2
Mr. Chan Manwel	8/8	4/4		1/1	0/0		2/2

Note:

1. Ms. Liu Jiaxin was appointed as an Executive Director on 28 March 2025.

董事會議出席率

截至二零二五年十二月三十一日止年度，董事會個別成員參與董事會會議、董事委員會會議及股東大會之出席率，以及舉行有關會議之數目載列如下：

附註：

1. 劉佳欣女士於二零二五年三月二十八日獲委任為執行董事。

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy setting out the approach to achieve diversity on the Board. The Company considered that diversity of board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversified perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be made upon the merits of the selected candidates and their contribution to the Board.

董事會多元化政策

董事會已採納董事會多元化政策，其中載有達致董事會多元化的方針。本公司認為可透過多方面考慮達致董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。董事會所有委任將以用人唯才為原則，並在考慮候選人時以客觀準則充分顧及董事會多元化的裨益。

甄選候選人將以一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期。最終決定將按所選候選人的優點及其將為董事會帶來的貢獻而作出。

The Nomination Committee has reviewed the structure, size and diversity of members of the Board as well as the board diversity policy, to ensure that the Board composition was in compliance with the Listing Rules throughout the Year of 2025. The Nomination Committee will report on the diversity of the Board's composition in the corporate governance report annually and oversee the implementation of the policy. The Company currently has 3 male Directors and 3 female Director. The Board considered gender diversity has been achieved. The Board believes that it currently has the appropriate gender diversity to give balanced and wide-ranging considerations on matters deliberated at the Board level. The Board targets to maintain the current level of female representation and may adjust the proportion of female directors as and when appropriate.

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

Directors must keep abreast of their collective responsibilities. Each newly appointed Director or alternate Director would receive materials covering the Group's businesses and director's duties and responsibilities. The Company provides the Directors with market news and regulatory updates for them to understand the latest development of regulatory and compliance issues.

During the year ended 31 December 2025, the Directors participated in the following trainings:

Directors

董事

Executive Directors

Mr. Li Minbin

Ms. Liu Jiaxin (appointed on 28 March 2025)

執行董事

李敏斌先生

劉佳欣女士 (於二零二五年三月二十八日獲委任)

Non-Executive Director

Mr. Zhang Chi

非執行董事

張弛先生

Independent Non-Executive Directors

Ms. Zhao Yizi

Ms. Zhang Juan

Mr. Chan Manwell

獨立非執行董事

趙伊子女士

張娟女士

陳文偉先生

A: attending seminars and/or conferences and/or forums

B: reading newspapers, journals and updates relating to the economy, latest changes and development of the Listing Rules, corporate governance practices, and etc.

提名委員會對董事會的架構、人數、成員多元化，以及董事會成員多元化政策進行檢討，以確保二零二五年全年董事會的組成符合上市規則。提名委員會將每年在企業管治報告內匯報董事會在多元化層面的組成，並監察本政策的執行。本公司目前有3名男性董事及3名女性董事。董事會認為已達致性別多元化。董事會認為，目前的性別多元化程度足以對董事會層面所審議的事項作出平衡且全面的考量。董事會旨在維持目前的女性董事比例，並將於適當時候調整女性董事的比例。

董事培訓及專業發展

董事均須了解其集體職責。每名新委任的董事或替任董事將於上任時獲得包括介紹本集團業務的資料及董事職責及責任。本公司向董事提供市場新聞及法規更新，以使其了解法規及合規性問題的最新發展。

截至二零二五年十二月三十一日止年度，董事參與以下培訓：

Types of training 培訓類型	Types of training covered 涵蓋的培訓類型
A, B	(1) Listing Rules 上市規則 (2) Corporate Governance 企業管治
A, B	(3) Industry Specific 行業特定
A, B	(4) Regulatory 監管
A, B	

A: 出席研討會及/或會議及/或論壇

B: 閱讀有關經濟、上市規則之最新變動及發展、企業管治常規等報章、刊物及更新資料

The Group aims to provide a diversified working environment. The gender ratio of the middle and senior management of the Company as at 31 December 2025 was approximately 87% male (20 members) and 13% female (3 members). As at 31 December 2025, the Group had a total of 275 staff members. The gender composition of the staff members was approximately 73% male staff members and 27% female staff members. The Group is committed to maintaining the current level of female employees in its workforce.

本集團致力於營造多元化的工作環境。於二零二五年十二月三十一日，本公司之中高級管理層之性別比例為男性約佔87% (20名成員)，女性約佔13% (3名成員)。於二零二五年十二月三十一日，本集團共有275名員工，其中男性員工約佔73%，女性員工約佔27%。本集團致力於維持現有女性員工比例水平。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company adopts the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules as the code of conduct of the Group regarding securities transactions of the Directors. All Directors have confirmed that throughout the year ended 31 December 2025, they have complied with the provisions of the Model Code.

TERM OF APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Each of the Independent Non-executive Directors has signed a letter of appointment with the Company, with a term of directorship for 3 years with effect from the date of appointment, reappointment or reelection. Upon the expiry of the aforesaid term of 3 years, the appointments shall be subject to the approval by the Board of the Company. The term of appointment shall be terminable by either the Independent Non-executive Director or the Company by giving the other party not less than 3 months’ prior notice in writing.

INTERNAL CONTROL

Risk management and internal control report

The Group has established and adopted the “Renze Harvest Group Risk Management System” as a simple and effective management procedure for all business units. Pursuant to which, risks were identified, reviewed and prioritised to facilitate resources allocation for the appropriate risk management. The Group has also engaged independent consultants to conduct review of the internal control system of our business segments. The management, through the framework, also developed clear understanding on the material risks faced by the Group, which formed the basis for its decision and project implementation, thereby enabling the Group to deliver better operating results.

It is the sole responsibility of the Board to build and maintain a comprehensive and effective risk management and internal control system for the Group for the purpose of safeguarding shareholders’ investment and the Group’s assets. Such system is designed to identify and manage the risk of failure to achieve business objectives. This risk management and internal control report describes the structure and major features of the risk management and internal control system.

證券交易的標準守則

本公司採納上市規則附錄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**」）作為本集團就董事進行證券交易的行為守則。全體董事已確認，於截至二零二五年十二月三十一日止整個年度，彼等均已遵守標準守則的條文。

獨立非執行董事委任年期

各獨立非執行董事均與本公司簽署一份委任函，董事任期為三年，由其獲委任、續聘或重選日期起生效。於上述三年年期屆滿時，委任須經本公司董事會批准。委任年期可由獨立非執行董事或本公司任何一方向另一方發出不少於三個月事先書面通知終止。

內部監控

風險管理及內部監控報告

本集團已制定及採納「中澤豐集團風險管理制度」，為各業務單位提供簡單而有效的管理程序，用作識別和檢討風險，對風險定出優先次序以分配資源作出合適的風險管理。本集團同時委聘獨立顧問為其業務分部檢視內部監控系統。管理層亦可通過這體系清晰掌握集團所面對的重大風險，並據此作出決定和執行項目，從而有助達致更佳業務表現。

董事會全權負責設立及維持本集團完備且有效的風險管理及內部監控制度，以保障股東投資及本集團資產。該制度旨在識別及管理未能實現業務目標的風險。此風險管理及內部監控報告描述了風險管理及內部監控制度的架構和主要特點。

Risk management structure

Based on the different functions performed by each component, the risk management structure of the Group is organised into three basic lines of defence under the leadership of the Board, namely the business departments and subordinate units directly under the Group; the Risk Management Taskforce; and the Audit Committee and internal audit.

風險管理架構

根據各組成部分的職責不同，本集團的風險管理組織架構分為董事會領導下的三道基本防線，即本集團直屬業務部門及下屬單位；風險管理專責小組；審核委員會及內部審計。

Functions & Duties

功能及職責

Ultimate responsible body 最終責任機構	Board 董事會	<ul style="list-style-type: none"> The right to give guidance and final decision on the risk management system and risk response plan. 有權對風險管理的制度以及風險應對方案進行指引和最終決策。 To monitor the dynamics among staff, corporate strategy, risk, internal control and compliance. 監察員工、企業戰略、風險、內部控制、合規性之間的配合。
Monitoring (third line of defence) 監督層面 (第三道防線)	Audit Committee and Internal Audit 審核委員會及內部審計	<ul style="list-style-type: none"> Monitor the implementation of risk management and the timely report of outcomes to the Board. 負責對風險管理的實施情況進行監控，並及時向董事會報告結果。 To review the risk assessment report and review the effectiveness of the risk management mechanism of the Group at least once a year. 覆核風險評估報告及最少每年一次檢討集團風險管理機制的有效性。
Management (second line of defence) 管理層面 (第二道防線)	Risk Management Taskforce 風險管理專責小組	<ul style="list-style-type: none"> Responsible for the establishment and optimisation of the risk management framework of the Group and the supervision and coordination of risk identification, assessment, mitigation, as well as the risk management report and presentation. 負責建立及完善本集團的風險管理體系、負責領導及協調包括風險識別、風險評估、風險應對，以及風險管理匯報工作。
Implementation (first line of defence) 執行層面 (第一道防線)	Business departments and subordinate units directly under the Group 本集團直屬業務部門及下屬單位	<ul style="list-style-type: none"> To perform self-review and inspection of the risk management work by the respective department or its subordinate units of the Group, so as to identify and rectify deficiencies in a timely manner. 對本集團相應部門或下屬單位的風險管理工作進行自查和檢驗，及時發現缺陷並改進。

Risk Management Methodology

The Group adopts the enterprise risk management framework of the Committee of Sponsoring Organizations of the Treadway Commission in establishing the risk management system, which illustrates the key elements necessary for managing risks and their integration at all levels.

The top-down approach is adopted in the Group's risk management system. This is facilitated by strong oversight exercised by the Board of Directors, the Audit Committee and the Risk Management Taskforce in the establishment and maintenance of the risk management policy and risk management system. These oversight components provide leadership and guidance that the business needs to focus, balance risk and reward and steer the Group to the planned direction. This approach ensures clarity of the top extreme/high risks involved in shaping the Group's objectives and performance, supports risk related decisions at the Board/senior management level and ensures communication amongst the management teams. It is based on risk appetite and broad understanding of themes.

The risk assessment comprises of five stages:

1. Risk Identification:

Business departments that directly oversee their respective processes should identify potential risks of their processes through daily operations, operating and financial data analysis, changes in operations, etc. All of the risks identified during the risk identification process should be input into a risk inventory which summarises the risks that the Group is facing. The risk identification process should be performed at least once a year to take into account changes in the business environment and determine whether adjustment to the risk inventory is required.

2. Risk Assessment and Prioritization

Risks in the risk inventory shall be evaluated by business departments using a predetermined assessment criteria. Both qualitative and quantitative criteria shall be used to measure different aspects of the risks. Ratings of 1, 2 and 3 will be assigned to the risks in the risk inventory after completion of the assessment. Prioritization will be performed according to the total score of the risks which indicate their level of significance. This facilitates the determination of action plan and timeline for mitigating the risks.

風險管理方法

本集團採用美國反舞弊性財務報告委員會的企業風險管理框架，建立風險管理系統，該系統闡述了管理風險及其於各層面之整合所必需的關鍵要素。

本集團於風險管理系統中採用自上而下的方法。此乃得益於董事會、審核委員會及風險管理專責小組於建立及維護風險管理政策及風險管理系統時的強力監督。這些監督組成部分提供了方向及指引，即開展業務須專注、平衡風險並取得回報，從而引領本集團朝預定的方向發展。該方法確保形成本集團目標及表現時，區分所涉風險為極高／高，於董事會／高級管理層層面支持涉及風險的決策並確保管理團隊之間的有效溝通。該方法基於風險偏好及對主題的廣泛理解。

風險評估包括五個階段：

1. 風險識別：

直接監督其各自流程的業務部門應透過日常經營、經營及財務數據分析、經營變動等識別流程中的潛在風險。於風險識別過程中識別的所有風險應輸入概述本集團目前所面臨風險的風險清單中。風險識別過程應至少每年執行一次，以考慮業務環境的變化並確定是否需要對風險清單進行調整。

2. 風險評估及優先排序

風險清單中的風險應由業務部門採用預先確定的評估標準進行評估。應同時採用定量及定性標準評估風險的不同方面。評估完成後按1、2及3評級順序對風險清單中的風險進行評級。根據風險的總得分（顯示其重要程度）進行優先排序。這將有助於確定緩解風險的行動計劃及時間表。

3. Risk Response

The risk inventory is submitted to the Risk Management Taskforce for review. The Risk Management Taskforce is responsible for assigning risk owners from business departments to top risk events. The number of risk events identified as top risks is determined by the Board, Audit Committee and Risk Management Taskforce depending on the Group's overall risk appetite.

Risk owners involved in the operations of their respective processes are responsible for formulating risk mitigation plans for the top risks assigned to them. They should consider the risks' impact and vulnerability when determining the appropriate risk mitigation plan.

In generally, four types of risk responses can be adopted:

(i) *Acceptance:*

Risks are considered immaterial and acceptable based on Group's risk appetite and therefore no action is considered necessary.

(ii) *Reduction:*

Risks cannot be considered immaterial. Actions have to be taken to reduce the impact and vulnerability to an acceptable level.

(iii) *Sharing:*

Risks cannot be considered immaterial and the Group cannot effectively reduce the risks to an acceptable level by itself, therefore a portion of the risks has to be transferred to or shared with other parties. Common ways of risks sharing are purchasing of insurance, and outsourcing.

(iv) *Avoidance:*

Risks are so significant that there is no internal nor external measures available to reduce the risk to an acceptable level, or the mitigation actions are associated with unreasonably high costs. Activities giving rise to the risks should be avoided.

Risk response should at least include the risk owners and risk mitigation plans, reviewed and approved by the Risk Management Taskforce before implementation.

3. 風險應對

風險清單將遞交風險管理專責小組審閱。風險管理專責小組負責從業務部門中指派最高風險事件的風險負責人。已識別為最高風險的風險事件數目由董事會、審核委員會及風險管理專責小組視乎本集團整體風險偏好而釐定。

參與其各自經營流程的風險負責人負責為指派彼等的最高風險制定風險緩解計劃。彼等於確定適當的風險緩解計劃時須考慮風險的影響及漏洞。

總之，可採取四類風險回應：

(i) 接受：

風險根據本集團風險偏好被認為屬不重大且尚可接受，因此被認為毋須採取行動。

(ii) 減少：

風險不可視為不重大。必須採取行動以減輕影響及漏洞至可接受範圍。

(iii) 分擔：

風險不可視為不重大且本集團未能自身有效降低風險至可接受範圍，因此部分風險必須轉移至其他方或與其共同分擔。風險分擔的普遍方式為投購保險及外包。

(iv) 防範：

風險相當重大，以致並無可用的內外措施可降低風險至可接受範圍，或緩解措施會產生極高成本。應避免參與產生此類風險的活動。

風險應對措施至少應包括風險負責人及風險緩解計劃，並在實施前由風險管理專責小組進行審核和批准。

4. Risk Monitoring

Monitoring is a key component of the Group's risk management system. It enables the Board, Audit Committee, Risk Management Taskforce and business departments to determine whether the system is functioning effectively as they should and to ensure that risks are identified and communicated in a timely manner to those responsible for taking corrective action and to the Board as appropriate.

Risk owners assigned to oversee and manage a particular risk are responsible for implementing or ensuring the implementation of risk mitigation plan for the assigned risks.

Annual review on the risk management system should be performed. The Risk Management Taskforce shall examine whether all of the required information (i.e. risk event, risk mitigation plan, reporting frequency and period, responsible department) have been filled in by the risk owners, and have been properly supported by supporting documents or other data if applicable.

5. Risk Reporting

The Risk Management Taskforce shall report top risks of the year and the corresponding risk mitigation plans to the Audit Committee and the Board for endorsement annually. It should perform the independent review on the risk management system and report the result to the Audit Committee.

The above risk management system aims at managing but not eliminating the risk of failure to achieve business objectives. Furthermore, the Board will only give reasonable but not absolute assurance that there will be no material misrepresentation or loss.

4. 風險監測

監測乃本集團風險管理系統的關鍵部分。監測可令董事會、審核委員會、風險管理專責小組及業務部門確定系統是否有效如常運作，確保可識別風險並及時告知負責採取訂正措施的人員以及適時向董事會報告。

獲指派監督及管理特定風險的風險負責人負責落實或確保實施該指派風險的風險緩解計劃。

應對風險管理系統進行年度審閱。風險管理專責小組應檢查風險負責人是否已提交所有的必要資料(即風險事件、風險緩解計劃、匯報頻率及期間、負責部門)，且有關資料是否有支持文件或其他數據(如適用)的合理支持。

5. 風險報告

風險管理專責小組應每年向審核委員會及董事會匯報年度最高風險及相應的風險管理計劃供其確認。該小組應對風險管理系統進行獨立檢討並向審核委員會報告結果。

上述風險管理系統旨在管理而非消除未能達成業務目標的風險，而且董事會只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

Review on system effectiveness

The review on effectiveness of the risk management and internal control system for 2024 covers the year ended 31 December 2025, in which the Board has performed annual review on the effectiveness of the risk management and internal control system of the Group through the Audit Committee, and was of the opinion that the existing risk management and internal control system was sufficient and effective. During the review, the Board has reviewed the adequacy of resources, staff qualification and experience of the audit and financial reporting function of the Group through the Audit Committee, and has not identified any material deficiencies. The Board was not aware of any material issues that may affect the shareholders and require their attention, and was of the view that the internal control of the Group was in full compliance with all of the code provisions relating to internal control under the Corporate Governance Code.

In conclusion, the Board strives to enhance the risk management and internal control system of the Group on an on-going basis.

Procedures and internal controls for the handling and dissemination of inside information

In accordance with the requirements of the Securities and Futures Ordinance and the Listing Rules, the Group shall disclose to the public any insider information as soon as possible after such information comes to the attention of the Group, unless such information is within the scope under any safe harbours provision in the Securities and Futures Ordinance. The Group will ensure such information will be kept confidential before it is fully announced to the public. If the Group considers that the confidentiality required cannot be kept, or such information may have leaked already, such information will be disclosed to the public immediately. We also endeavour to ensure that the information contained in the annual report shall not be deceptive or misleading in all material aspects, and there are no other material matters the omission of which would make the information contained therein to be deceptive or misleading, such that the insider information disclosed can be made available to the public in an equal, timely and effective manner.

系統成效的檢討

二零二四年的風險管理及內部監控系統成效檢討涵蓋截至二零二五年十二月三十一日止年度，其中董事會已透過審核委員會就本集團的風險管理及內部監控系統是否有效進行年度檢討，並認為現有的風險管理及內部監控系統足夠而有效。於檢討過程中，董事會已透過審核委員會審閱本集團會計及財務匯報職能方面的資源、員工資歷及經驗是否充足，且並無發現重大缺漏。董事會並不察覺任何可能影響股東而須予關注的重要事項，並相信本集團的內部監控完全符合企業管治守則中各項有關內部監控的守則條文。

最後，董事會矢志持續改善本集團的風險管理及內部監控系統。

處理及發佈內幕消息的程序和內部監控措施

本集團遵從證券及期貨條例和上市規則的規定，於本集團知悉任何該等消息後，在合理地切實可行的範圍內，會盡快向公眾披露該消息，除非有關消息屬於證券及期貨條例下任何安全港條文的範圍。本集團在向公眾全面披露有關消息前，會確保該消息絕對保密。若本集團認為無法保持所需的機密性，或該消息可能已外泄，會即時向公眾披露該消息。我們亦致力確保年報中所載的資料不得在某事關重要的事實方面屬虛假或具誤導性，或因遺漏某事關重要的事實而屬虛假或具誤導性，使公眾能平等、適時及有效地取得所披露的內幕消息。

CORPORATE GOVERNANCE REPORT

企業管治報告

In addition, if there occurs any significant risk events, the related information will be disclosed to appropriate authorities and personnel in a complete, accurate and timely manner, so that appropriate decisions and measures can be made and implemented by the Group to deal with such risk events. Meanwhile, in order to further develop the risks management culture of the enterprise, as well as to enhance the risk awareness of our staff, the Group has already rolled out training programs, so that we can assure to maintain the balance between business expansion and risk management in our operation.

ACCOUNTABILITY AND AUDIT

The Directors are responsible for overseeing the preparation of financial statements of each financial year, which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that year. In preparing the financial statements for the year ended 31 December 2025, the Directors have selected suitable accounting policies and applied them consistently, approved adoption of all Hong Kong Financial Reporting Standards, made appropriate judgement and estimates, prepared the financial statements on a going-concern basis.

AUDITOR'S REMUNERATION

The remuneration in respect of services provided by Moore CPA Limited, the external auditors of the Company for the year ended 31 December 2025 is summarised as follows:

如發生重大風險事件，有關的資訊會被完整、準確、及時地披露給適當的部門和人員，使本集團能夠作出及時及適當的決定和措施以處理風險事件。同時，為加強企業風險管理文化建設及增強全員風險意識，本集團已開展相關培訓，確保經營活動在業務拓展和風險控制之間取得平衡。

問責及審核

董事負責監督編製可真實公平反映本集團各財政年度事務狀況、業績及現金流量的財務報表。編製截至二零二五年十二月三十一日止年度的財務報表時，董事貫徹選用合適的會計政策、批准採納所有香港財務報告準則、作出合適的判斷與估計，並按持續經營基準編製財務報表。

核數師酬金

截至二零二五年十二月三十一日止年度，就本公司外部核數師大華馬施雲會計師事務所有限公司提供服務支付的酬金概述如下：

		HK\$'000 千港元
Audit services	審核服務	
— Annual audit services	— 年度核數服務	2,220
Non-audit services	非審核服務	
— Agreed upon procedures in respect of interim financial statements	— 就中期財務報表之協定程序	380
		<hr/>
		2,600

DIRECTORS' AND OFFICERS' LIABILITIES INSURANCE

The Company has arranged appropriate insurance cover for the Directors' and officers' liabilities in respect of legal actions against the Directors and officers of the Company and its subsidiaries arising out of corporate activities of the Group.

COMMUNICATION WITH SHAREHOLDERS

The Board established a shareholders communication policy in 2014 and made it available on the Company's website. The policy is subject to review on a regular basis to ensure its effectiveness.

The Group has established and maintains different communication channels with its shareholders. Annual reports and other corporate communications are published on the websites of the Company and the Stock Exchange. General meetings and investor meetings were held either face-to-face or via telephone conference. The Group reports to the shareholders twice a year and maintains a regular dialogue with investors.

Shareholders are provided with contact details of the Company, including email address and postal address, in order for them to make queries that they may have with respect to the Company. They can also send their enquiries to the Board by these means. In addition, shareholders can contact Tricor Investor Services Limited, the share registrar of the Company, if they have any enquiries about their shareholdings and entitlements to dividend. The website of the Company has also set out details on how shareholders can convene an extraordinary meeting, and the procedures for shareholders to put forward proposals at shareholders' meeting.

The annual general meeting provides an useful forum for shareholders to exchange their views with the Board.

董事及高級職員的責任保險

本公司已就本公司及其附屬公司的董事及高級職員因本集團企業活動而可能面對的法律行動，為董事及高級職員的責任作出適當的投保安排。

與股東的溝通

董事會於二零一四年已制定股東通訊政策並於本公司網站登載，該政策須定期檢討以確保其有效性。

本集團已建立及維持不同渠道與其股東溝通。年報及其他公司通訊會刊登於本公司及聯交所網站。本集團曾以會面或電話會議形式舉行股東大會及投資者會議。本集團每年向股東作出兩次報告，並定期與投資者對話。

本公司向股東提供聯絡資料，包括電郵地址及郵寄地址，以便股東提出任何有關本公司的查詢。股東亦可以透過此等方法向董事會提出查詢。此外，股東如對其股權及股息配額有任何查詢，可以聯絡本公司的股份過戶登記處卓佳證券登記有限公司。本公司網站亦已載列有關股東召開特別大會的方法及股東於股東大會提呈建議的程序的詳情。

股東週年大會為股東提供有效平台與董事會交流意見。

SHAREHOLDER'S RIGHTS

(i) Procedures for Shareholders to convene an Extraordinary General Meeting (“EGM”)

The Board shall, on the requisition in writing by the shareholder(s) to the Secretary of the Company of not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, forthwith proceed to convene an EGM in accordance with the Memorandum and Articles of Association of the Company.

If within twenty-one days of such deposit the Board fails to proceed to convene the EGM, the requisitioner(s), or any of them representing more than one half of the total voting rights of all of them, may themselves do so but any meeting so convened shall not be held after the expiration of three months from the said date.

(ii) Procedures for putting forward proposals at General Meeting (“GM”)

Shareholders can submit a written requisition to move a resolution at GM. The number of shareholders shall represent at least 5% of the total voting rights of all the shareholders having at the date of the requisition a right to vote at the GM.

The written requisition must state the resolution, accompanied by a statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at the GM. It must also be signed by all of the shareholders concerned and be deposited at Room 2308, 23/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong for the attention of the “Company Secretary” no less than six weeks before the GM in case of a requisition requiring notice of a resolution and no less than one week before the GM in case of any other requisitions.

股東權利

(i) 股東召開股東特別大會（「股東特別大會」）的程序

根據本公司的組織章程大綱及細則，董事會須於持有不少於附帶權利可於本公司股東大會投票的本公司繳足股本十分之一的股東向本公司秘書發出書面請求時隨即召開股東特別大會。

倘董事會於遞呈該項請求後二十一日內未能召開股東特別大會，則請求人或代表全體呈請人總投票權過半數的任何人士本身可召開股東特別大會，惟因此而召開的任何大會不得於所述日期起計滿三個月屆滿後舉行。

(ii) 於股東大會（「股東大會」）提呈建議的程序

股東可提出書面請求於股東大會動議決議案。股東人數須佔於提出請求日期有權於股東大會投票的所有股東的總投票權不少於5%的股東。

有關書面請求須列明有關決議案，連同一份不多於一千字的聲明，內容有關任何所提呈決議案提述的事宜或將在股東大會處理的事務。該書面請求亦須由全體有關股東簽署，並交回香港灣仔港灣道26號華潤大廈23樓2308室，註明收件人為「公司秘書」。如屬須發出決議案通知的請求，則須在股東大會舉行前不少於六個星期送達，如屬任何其他請求，則須在股東大會舉行前不少於一個星期送達。

The shareholders concerned must deposit a sum of money reasonably sufficient to meet the Company's expenses giving the notice of the resolution and circulating the statement submitted by the shareholders concerned under applicable laws and rules.

If the requisition is verified to be not in order or the requisitionists have failed to deposit sufficient money to meet the Company's expenses for the said purpose, the requisitionists will be advised of the result and accordingly, no action will be taken by the Company in that regard.

(iii) Shareholders' Enquiries

Shareholders may make enquiries or direct concerns to the Board in writing by addressing for the attention of the "Company Secretary" by mail at Room 2308, 23/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

DIRECTORS' AND AUDITOR'S ACKNOWLEDGEMENT

The Directors present their report and the consolidated financial statements of the Company for the year ended 31 December 2025.

All Directors acknowledge their responsibility for preparing the consolidated financial statements for the year ended 31 December 2025.

The auditor of the Company acknowledges its reporting responsibilities in the auditor's report on the consolidated financial statements for the year ended 31 December 2025.

On behalf of the Board

Zhang Chi
Acting Chairman

Hong Kong, 30 March 2026

有關股東須寄存一筆合理足夠款項，用以支付本公司根據適用法例及規則發出決議案通知及傳閱有關股東提交的聲明所需的開支。

倘若該請求經查實為不符合程序或有關請求人未能存放足夠款項應付本公司為上述目的而作出的開支，有關請求人將獲通知有關結果，而本公司將不會採取相關行動。

(iii) 股東查詢

股東如欲向董事會作出查詢或提出意見，可以郵遞致函香港灣仔港灣道26號華潤大廈23樓2308室，註明收件人為「公司秘書」。

董事及核數師確認

董事提呈本公司截至二零二五年十二月三十一日止年度的董事會報告及綜合財務報表。

全體董事確認彼等編製截至二零二五年十二月三十一日止年度綜合財務報表的責任。

本公司核數師於截至二零二五年十二月三十一日止年度綜合財務報表的核數師報告中確認其申報責任。

代表董事會

代理主席
張弛

香港，二零二六年三月三十日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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To the Shareholders of Renze Harvest International Limited

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Renze Harvest International Limited and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 80 to 254, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including 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 (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditors 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.

致中澤豐國際有限公司股東

(於開曼群島註冊成立的有限公司)

意見

我們已審計中澤豐國際有限公司及其附屬公司(統稱「**貴集團**」)列載於第80至254頁的綜合財務報表，包括於二零二五年十二月三十一日的綜合財務狀況表，及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

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

意見的基礎

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT 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.

Assessment of valuation of investment properties

Refer to notes 4.7, 5(b)(v) and 16 to the consolidated financial statements.

We identified the assessment of valuation of investment properties as a key audit matter due to the significance of the balance in the Group's consolidated statement of financial position and the significant estimates involved in the determination of the fair value of these properties. The Group's investment properties amounted to approximately HK\$5,336,776,000 as at 31 December 2025, representing 54.3% of the Group's total assets. Net loss on changes in fair value of investment properties of approximately HK\$43,147,000 were recognised in the profit or loss for the reporting period.

Management has engaged independent professional valuers (the "**IP Management Expert**") to assist the management in performing the valuations of the Group's investment properties at the end of the reporting period. Valuations of the Group's investment properties are dependent on certain key inputs and assumptions that require significant management judgement. The valuations were inherently subjective due to the significant estimates used and significant changes in these estimates could result in material changes to the fair value of the investment properties.

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。

投資物業的估值評估

請參閱綜合財務報表附註4.7、5(b)(v)及16。

我們將評估投資物業識別為關鍵審計事項，因為其結餘於貴集團綜合財務狀況表中屬重大，以及釐定這些物業的公平值時涉及重大估計。於二零二五年十二月三十一日，貴集團的投資物業約為5,336,776,000港元，佔貴集團資產總值54.3%。投資物業的公平值變動虧損淨額約43,147,000港元已於報告期內的損益中確認。

管理層已委聘獨立專業估值師（「**投資物業管理層專家**」）協助管理層於報告期末對貴集團的投資物業進行估值。貴集團投資物業的估值取決於若干關鍵輸入及假設，需要管理層作出重大判斷。由於已使用重大估計，因此估值本質上為主觀，可能導致投資物業的公平值出現重大變化。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

Assessment of valuation of investment properties (Continued)

Our response:

Our procedures in relation to assessing the valuations of the investment properties included:

- Understanding the management's process for reviewing and evaluating the work of the IP Management Expert;
- Obtaining an understanding from the IP Management Expert about the valuation techniques, the performance of the property markets, significant assumptions adopted in the valuations;
- Engaging our auditor's expert to assist in evaluating the valuation performed by the IP Management Expert, including the reasonableness of significant unobservable inputs and the accuracy of the source data adopted by the management of the Group and the IP Management Expert by comparing them, on a sample basis, to existing tenancy profiles, market data for a selection of investment properties, publicly available information of similar comparable properties and our knowledge of the real estate industry; and
- Evaluating the independence, competence, capabilities and objectivity of the IP Management Expert and auditor's expert.

Assessment of net realisable value of inventories of properties

Refer to notes 4.12, 5(b)(vi), 21, 22 to the consolidated financial statements.

We identified the assessment of net realisable value (the "NRV") of the Group's inventories of properties as a key audit matter due to the significant estimates involved in the determination of the NRV of these properties. As disclosed in the consolidated financial statements, the Group had properties under development of approximately HK\$1,605,667,000 and completed properties held for sale of approximately HK\$517,184,000 respectively (collectively the inventories of properties) as at 31 December 2025, together representing 21.6% of the Group's total assets, which are all situated in the People's Republic of China (the "PRC").

關鍵審計事項 (續)

投資物業的估值評估 (續)

我們的回應：

我們評估投資物業估值時的程序包括：

- 了解管理層審查及評估投資物業管理層專家工作的流程；
- 從投資物業管理層專家了解估值技術、房地產市場表現、估值中所採用的重要假設；
- 委聘我們的核數師專家協助投資物業管理層專家的估值工作，包括主要不可觀察輸入數據的合理性及貴集團管理層及投資物業管理層專家所採用的數據的準確性，方法是將之與現有租戶組合、選定投資物業的市場數據、同類可資比較物業的公開信息以及我們對房地產行業的了解，抽樣進行比較；及
- 評估投資物業管理層專家及核數師專家是否獨立、勝任、具備所需能力及足夠客觀性。

評估物業存貨可變現淨值

請參閱綜合財務報表附註4.12、5(b)(vi)、21及22。

我們將評估貴集團物業存貨可變現淨值（「可變現淨值」）識別為關鍵審計事項，因為釐定這些物業的可變現淨值時涉及重大估計。根據綜合財務報表所披露，截至二零二五年十二月三十一日，貴集團分別擁有發展中物業約1,605,667,000港元及已完工持作出售物業約517,184,000港元（統稱物業存貨），合共佔貴集團資產總值的21.6%，全部位於中華人民共和國（「中國」）。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS *(Continued)*

Assessment of net realisable value of inventories of properties *(Continued)*

The management of the Group determined the NRV of the inventories of properties by reference to the estimated selling prices of the inventories of properties, which takes into account a number of factors including prevailing real estate market conditions in the PRC, estimated costs to completion, and costs necessary to make the sales. Based on management's estimation of the NRV of the inventories of properties, a write-down of inventories of properties amounting to approximately HK\$873,000 was recognised in the profit or loss for the year ended 31 December 2025.

Our response:

Our procedures in relation to assessing the NRV of the inventories of properties included:

- Obtaining an understanding on the management's process of determining the NRV of the inventories of properties;
- Evaluating the reasonableness of the estimated future costs to completion of the properties, on a sample basis, by comparing it to the actual development cost of similar completed properties of the Group;
- Comparing the estimated selling expenses to be incurred which is estimated based on a certain percentage of selling price with the actual average selling expenses to revenue ratio of the Group in recent years; and
- Assessing the reasonableness of the estimated selling prices used by management with reference to market prices achieved in the same projects or by comparable properties, including an evaluation of the appropriateness of the comparable properties used by management of the Group based on our knowledge of the Group's business and real estate industry in the PRC.

關鍵審計事項 *(續)*

評估物業存貨可變現淨值 *(續)*

貴集團管理層根據物業存貨的預計銷售價格釐定物業存貨的可變現淨值，當中涉及中國物業市場狀況、預計完工成本及銷售所需成本等多個因素。根據管理層對物業存貨可變現淨值的估計，物業存貨撇減金額約為873,000港元，已計入截至二零二五年十二月三十一日止年度的損益。

我們的回應：

我們就評估物業存貨可變現淨值的程序包括：

- 了解管理層計算物業存貨可變現淨值的過程；
- 抽樣評估估計物業未來完工成本的合理性，方法為將之與貴集團同類已完工物業的實際開發成本相比；
- 將即將產生的估計銷售費用（將銷售價格按某個百分比計算）與貴集團近年的實際平均銷售費用相對於收入的比率相比；及
- 根據我們對貴集團業務和中國房地產業的認識，參考同一項目或同類物業所變現的市場價格，評估管理層所使用的估計銷售價格的合理性，包括評估貴集團管理層所使用的可資比較物業的適當性。

KEY AUDIT MATTERS (Continued)

Impairment assessment of loans and advances, trade receivables, other receivables and contract assets

Refer to notes 4.10(ii), 5(b)(iii), 23, 24, 25 and 26 to the consolidated financial statements.

We identified the impairment assessment of loans and advances, trade receivables, other receivables and contract assets of the Group as a key audit matter due to the significant estimates involved in the determination of the loss allowance for expected credit losses (“ECL”) of these receivables. As at 31 December 2025, the Group had loans and advances, trade receivables, other receivables and contract assets of approximately HK\$155,348,000, HK\$312,952,000, HK\$185,890,000 and HK\$24,354,000 respectively after loss allowance for ECL of approximately HK\$706,850,000, HK\$12,205,000 HK\$87,430,000 and HK\$206,000 respectively.

Management performed the assessment on the recoverability of the loans and advances, trade receivables, other receivables and contract assets and the sufficiency of loss allowance for ECL. Assessment on the recoverability of certain loans and advances, trade receivables, other receivables and contract assets and the sufficiency of the related loss allowance for ECL are performed with the assistance of an independent professional valuer (the “ECL Management Expert”).

In carrying out impairment assessment on loans and advances, trade receivables, other receivables and contract assets under the ECL model, significant management judgement was used to determine the underlying estimations.

Our response:

Our key procedures in relation to the management's impairment assessment of loans and advances, trade receivables, other receivables and contract assets included:

- Assessing whether the loans and advances, trade receivables, other receivables and contract assets had been appropriately grouped by management based on their shared credit risk characteristics;

關鍵審計事項 (續)

貸款及墊款、應收貿易賬款、其他應收賬款及合約資產的減值評估

請參閱綜合財務報表附註4.10(ii)、5(b)(iii)、23、24、25及26。

我們將貴集團貸款及墊款、應收貿易賬款、其他應收賬款及合約資產的減值評估識別為關鍵審計事項，因為釐定這些應收賬款的預期信貸虧損（「預期信貸虧損」）的虧損撥備時涉及重大估計。於二零二五年十二月三十一日，分別扣除約706,850,000港元、12,205,000港元、87,430,000港元及206,000港元的預期信貸虧損的虧損撥備後，貴集團的貸款及墊款、應收貿易賬款、其他應收賬款及合約資產分別約為155,348,000港元、312,952,000港元、185,890,000港元及24,354,000港元。

管理層對貸款及墊款、應收貿易賬款、其他應收賬款及合約資產的可收回性及預期信貸虧損的虧損撥備的充足性進行了評估。若干貸款及墊款、應收貿易賬款、其他應收賬款及合約資產的可收回性以及預期信貸虧損的相關虧損撥備的充足性於獨立專業估值師（「預期信貸虧損管理層專家」）的協助下進行了評估。

在進行根據預期信貸虧損模型進行貸款及墊款、應收貿易賬款、其他應收賬款及合約資產減值評估時，重大管理層判斷被用來釐定相關估計。

我們的回應：

有關管理層對貸款及墊款、應收貿易賬款、其他應收賬款及合約資產的減值評估的關鍵程序包括：

- 評估貸款及墊款、應收貿易賬款、其他應收賬款及合約資產是否由管理層根據其共有的信貸風險特徵進行適當分組；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

Impairment assessment of loans and advances, trade receivables, other receivables and contract assets

(Continued)

Our response: (Continued)

- Assessing the appropriateness of the key input data, which includes the identification of credit-impaired stage, probability of default, loss given default and exposure at default, used by management and the ECL Management Expert to develop the historical loss rates and assessing the sufficiency, reliability and relevance of that data;
- Involving an auditor's expert to assist our assessment on the appropriateness of methodology in determining the historical loss rates on certain loans and advances, trade receivables, other receivables and contract assets;
- Assessing the reasonableness and relevancy of the external information used by the Group as the forward looking information including economic data and forecasts published by government bodies and monetary authorities, such as Gross Domestic Product ("GDP"), growth rates and Consumer Price Index ("CPI") rates;
- Testing the calculation of ECL provisions by applying the ECL rates to the respective categories of the loans and advances, trade receivables, other receivables and contract assets outstanding at the reporting date; and
- Evaluating the independence, competence, capabilities and objectivity of the ECL Management Expert and auditor's expert.

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis (but does not include the consolidated financial statements and our auditor's report thereon) and Financial Highlights, which we obtained prior to the date of this auditor's report, and Corporate Information, Chairman's Statement, Directors and Key Personnels, Report of the Directors, Corporate Governance Report and Particulars of Properties, which are expected to be made available to us shortly after that date.

關鍵審計事項 (續)

貸款及墊款、應收貿易賬款、其他應收賬款及合約資產的減值評估

(續)

我們的回應：(續)

- 評估管理層及預期信貸虧損管理層專家用作釐定歷史虧損率時採用關鍵輸入數據的適當性，包括識別信貸減值階段、違約概率、違約虧損率及違約風險，並評估該等數據的充足性、可靠性及相關性；
- 涉及核數師專家協助我們評估方法的適當性，以釐定若干貸款及墊款、應收貿易賬款、其他應收賬款及合約資產的歷史虧損率；
- 評估貴集團使用作為前瞻性資料的外部資料的合理性及相關性，包括政府部門及貨幣當局所發佈的經濟數據及預測，例如國內生產總值增長率及消費者價格指數比率；
- 透過應用預期信貸虧損率至報告日期未償還貸款及墊款、應收貿易賬款、其他應收賬款及合約資產的個別分類，計算預期信貸虧損撥備；及
- 評估預期信貸虧損管理層專家及核數師專家是否獨立、勝任、具備所需能力及足夠客觀性。

其他信息

貴公司董事須對其他信息負責。其他信息包括我們在本核數師報告日期前取得的管理層討論及分析(但不包括綜合財務報表及我們的核數師報告)，以及預期在該日期後不久取得的公司資料、主席報告、董事及主要人員、董事會報告、企業管治報告及物業詳情內所載的信息。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION (Continued)

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.

When we read the Corporate Information, Chairman's Statement, Directors and Key Personnels, Report of the Directors, Corporate Governance Report and Particulars of Properties, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Audit Committee of the Company and take appropriate action considering our legal rights and obligations.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

其他信息 (續)

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息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信息，在此過程中，考慮其他信息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，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

當我們閱讀公司資料、主席報告、董事及主要人員、董事會報告、企業管治報告及物業詳情時，如我們認為其中存在重大錯誤陳述，我們需要與貴公司審核委員會溝通，並考慮到我們的法律權利及義務而採取適當的行動。

董事就綜合財務報表須承擔的責任

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

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

審核委員會監督貴集團的財務匯報過程，協助貴公司董事履行職責。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並根據我們協定的委聘條款僅向閣下（作為整體）出具包括我們意見的核數師報告。除此以外，本報告不得用作其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

(Continued)

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

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

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

核數師就審計綜合財務報表承擔的責任(續)

- 根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致貴集團不再持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 計劃和執行貴集團審計，就貴集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，作為對貴集團財務報表發表意見的基礎。我們負責貴集團審計的方向、監督和為貴集團審計目的所執行審計工作的審閱。我們為審計意見承擔全部責任。

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

(Continued)

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

Moore CPA Limited

Certified Public Accountants

Ng Ngai Yan

Practising Certificate Number: P07422

Hong Kong, 30 March 2026

核數師就審計綜合財務報表承擔的責任(續)

我們從與審核委員會溝通的事項中，決定哪些事項對本期綜合財務報表的審核工作最為重要，因而構成關鍵審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則我們會於核數師報告中描述此等事項。

大華馬施雲會計師事務所有限公司

執業會計師

吳艾欣

執業證書編號：P07422

香港，二零二六年三月三十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收益	6	1,018,132	1,142,968
Cost of sales	銷售成本		(729,464)	(780,130)
Gross profit	毛利		288,668	362,838
Other (losses)/gains – net	其他(虧損)/收益 – 淨額	7	(84,841)	28,783
Other income	其他收入	7	7,602	4,606
Fair value loss on investment properties	投資物業之公平值虧損	16	(43,147)	(280,741)
Impairment losses on financial assets and contract assets – net	金融資產及合約資產的減值虧損 – 淨額	8	(29,428)	(20,839)
Write-down of inventories of properties	物業存貨撇減	8	(873)	(151,329)
Distribution costs	分銷成本		(46,531)	(43,563)
Administrative expenses	行政費用		(137,304)	(217,669)
Loss from operations	來自經營業務的虧損		(45,854)	(317,914)
Finance costs – net	財務成本 – 淨額	10	(46,115)	(59,741)
Share of results of associates	應佔聯營公司的業績	17	–	(12,235)
Loss before income tax	除所得稅前虧損		(91,969)	(389,890)
Income tax (expense)/credit	所得稅(開支)/抵免	12	(25,185)	70,300
Loss for the year	年內虧損	8	(117,154)	(319,590)
(Loss)/profit attributable to:	應佔(虧損)/溢利:			
Owners of the Company	本公司擁有人		(119,849)	(227,171)
Non-controlling interests	非控股權益		2,695	(92,419)
			(117,154)	(319,590)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss for the year	年內虧損		(117,154)	(319,590)
Other comprehensive income/(loss):	其他全面收益／(虧損)：			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益的項目：</i>			
Currency translation differences	貨幣換算差額		110,919	(146,228)
Share of other comprehensive income of associates	分佔聯營公司其他全面收益	17	10,929	11,147
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>其後將不會重新分類至損益的項目：</i>			
Net changes in the fair value of equity instruments designated at fair value through other comprehensive income ("FVTOCI")	指定為按公平值計入其他全面收益(「按公平值計入其他全面收益表」)的權益工具的公平值淨變動		5,383	(924)
Other comprehensive income/(loss) for the year	年內其他全面收益／(虧損)		127,231	(136,005)
Total comprehensive income/(loss) for the year	年內全面收益／(虧損)總額		10,077	(455,595)
Total comprehensive (loss)/income for the year attributable to:	應佔年內全面(虧損)／收益總額：			
Owners of the Company	本公司擁有人		(3,611)	(430,095)
Non-controlling interests	非控股權益		13,688	(25,500)
			10,077	(455,595)
			HK cents	HK cents
			港仙	港仙
Loss per share	每股虧損			
– Basic and diluted	– 基本及攤薄	14	(3.96)	(8.48)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2025

於二零二五年十二月三十一日

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
		Notes 附註		
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	133,383	351,704
Investment properties	投資物業	16	5,336,776	4,919,531
Intangible assets	無形資產	18	116,159	133,356
Investments in associates	於聯營公司的投資	17	10,929	–
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產	19	14,902	23,312
Finance lease receivables	融資租賃應收款項	29(b)(ii)	7,040	245
Deferred tax assets	遞延稅項資產	33	19,727	19,242
			5,638,916	5,447,390
Current assets	流動資產			
Inventories	存貨	20	106,984	48,189
Properties under development	發展中物業	21	1,605,667	1,597,328
Completed properties held for sale	已完工持作出售物業	22	517,184	777,221
Loans and advances	貸款及墊款	23	155,348	147,301
Trade receivables	應收貿易賬款	24	312,952	268,160
Contract assets	合約資產	25(a)	24,354	17,445
Finance lease receivables	融資租賃應收款項	29(b)(ii)	7,349	8,348
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	26	351,170	290,154
Current tax recoverable	可收回即期稅項		13,649	36,304
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	27	136,130	198,353
Client trust bank balances	客戶信託銀行結餘	28	87,717	169,812
Pledged bank deposits and restricted deposits	已抵押銀行存款及受限制存款	28	34,891	35,973
Short-term time deposits	短期定期存款	28	–	110,100
Cash and cash equivalents	現金及現金等價物	28	833,412	777,707
			4,186,807	4,482,395
Total assets	資產總值		9,825,723	9,929,785

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As 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
Current liabilities	流動負債			
Trade and bills payables	應付貿易賬款及應付票據	30	1,006,010	1,066,430
Contract liabilities	合約負債	25(b)	413,721	416,881
Accruals and other payables	應計費用及其他應付款項	31	221,025	653,232
Borrowings	借貸	32	935,899	1,276,997
Lease liabilities	租賃負債	29(a)	1,151	2,154
Current tax liabilities	即期稅項負債		198,657	192,220
			2,776,463	3,607,914
Net current assets	流動資產淨額		1,410,344	874,481
Total assets less current liabilities	總資產減流動負債		7,049,260	6,321,871
Non-current liabilities	非流動負債			
Other payables	其他應付款項	31	13,967	13,623
Borrowings	借貸	32	758,335	332,896
Lease liabilities	租賃負債	29(a)	-	2,834
Deferred tax liabilities	遞延稅項負債	33	382,602	382,229
			1,154,904	731,582
Total liabilities	負債總額		3,931,367	4,339,496
NET ASSETS	資產淨值		5,894,356	5,590,289
EQUITY	權益			
Share capital	股本	34	50,000	26,800
Reserves	儲備	35	5,334,018	5,066,839
Equity attributable to owners of the Company	本公司擁有人應佔權益		5,384,018	5,093,639
Non-controlling interests	非控股權益		510,338	496,650
TOTAL EQUITY	權益總額		5,894,356	5,590,289

The consolidated financial statements on pages 80 to 254 were approved and authorised for issue by the board of directors on 30 March 2026 and were signed on its behalf:

第80至第254頁之綜合財務報表已於二零二六年三月三十日獲董事會批准及授權刊發並由下列董事代為簽署：

Li Minbin
李敏斌
Director
董事

Liu Jiabin
劉佳欣
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Merger reserve	Capital reserve	Statutory reserve	Other reserve	Financial assets at fair value through other comprehensive income reserve	Exchange reserve	Retained earnings	Sub-total	Non-controlling interests	Total
		股本	股份溢價	合併儲備	資本儲備	法定儲備	其他儲備	按公平值計入其他全面收益的金融資產儲備	匯兌儲備	保留盈利	小計	非控股權益	總計
		HK'000	HK'000	HK'000	HK'000	HK'000	HK'000	HK'000	HK'000	HK'000	HK'000	HK'000	HK'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2024	於二零二四年一月一日	26,800	3,586,086	(215,150)	12,411	139,332	(90,198)	(2,553,254)	(199,010)	4,370,610	5,077,627	2,021,625	7,099,252
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	(227,171)	(227,171)	(92,419)	(319,590)
Release of FVTOCI reserve to retained earnings	解除按公平值計入其他全面收益儲備至保留盈利	-	-	-	-	-	-	99,634	-	(99,634)	-	-	-
Net change in fair value of equity instruments at FVTOCI	按公平值計入其他全面收益的權益工具的公平值變動淨額	-	-	-	-	-	-	(924)	-	-	(924)	-	(924)
Share of other comprehensive income of associates	分佔聯營公司其他全面收益	-	-	-	-	-	11,147	-	-	-	11,147	-	11,147
Currency translation differences	貨幣換算差額	-	-	-	-	-	-	-	(213,147)	-	(213,147)	66,919	(146,228)
Total other comprehensive income/(loss)	其他全面收益/(虧損)總額	-	-	-	-	-	11,147	98,710	(213,147)	(99,634)	(202,924)	66,919	(136,005)
Total comprehensive income/(loss)	全面收益/(虧損)總額	-	-	-	-	-	11,147	98,710	(213,147)	(326,805)	(430,095)	(25,500)	(455,595)
Further acquisition of a subsidiary (note 38(a))	進一步收購一間附屬公司(附註38(a))	-	-	-	-	-	448,560	-	-	-	448,560	(1,499,475)	(1,050,915)
Derecognition of subsidiaries	註銷附屬公司	-	(309)	(100)	-	-	(2,208)	-	(411)	575	(2,453)	-	(2,453)
At 31 December 2024	於二零二四年十二月三十一日	26,800	3,585,777	(215,250)	12,411	139,332	367,301	(2,454,544)	(412,568)	4,044,380	5,093,639	496,650	5,590,289

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Merger reserve	Capital reserve	Statutory reserve	Other reserve	Financial assets at fair value through other comprehensive income reserve	Exchange reserve	Retained earnings	Sub-total	Non-controlling interests	Total
		股本	股份溢價	合併儲備	資本儲備	法定儲備	其他儲備	按公平值計入其他全面收益的金融資產儲備	匯兌儲備	保留盈利	小計	非控股權益	總計
		HK'000	HK'000	HK'000	HK'000	HK'000	HK'000	HK'000	HK'000	HK'000	HK'000	HK'000	HK'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2025	於二零二五年一月一日	26,800	3,585,777	(215,250)	12,411	139,332	367,301	(2,454,544)	(412,568)	4,044,380	5,093,639	496,650	5,590,289
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	(119,849)	(119,849)	2,695	(117,154)
Release of FVTOCI reserve to retained earnings	解除按公平值計入其他全面收益儲備至保留盈利	-	-	-	-	-	-	545	-	(545)	-	-	-
Net change in fair value of equity instruments at FVTOCI	按公平值計入其他全面收益的權益工具的公平值變動淨額	-	-	-	-	-	-	5,383	-	-	5,383	-	5,383
Share of other comprehensive income of associates	分佔聯營公司其他全面收益	-	-	-	-	-	10,929	-	-	-	10,929	-	10,929
Currency translation differences	貨幣換算差額	-	-	-	-	-	-	-	99,926	-	99,926	10,993	110,919
Total other comprehensive income/(loss)	其他全面收益/(虧損)總額	-	-	-	-	-	10,929	5,928	99,926	(545)	116,238	10,993	127,231
Total comprehensive income/(loss)	全面收益/(虧損)總額	-	-	-	-	-	10,929	5,928	99,926	(120,394)	(3,611)	13,688	10,077
Placing of new shares (note 34)	配售新股份(附註34)	23,200	270,790	-	-	-	-	-	-	-	293,990	-	293,990
At 31 December 2025	於二零二五年十二月三十一日	50,000	3,856,567	(215,250)	12,411	139,332	378,230	(2,448,616)	(312,642)	3,923,986	5,384,018	510,338	5,894,356

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		
Cash flows from operating activities	經營活動產生的現金流量			
Cash generated from/(used in) operations	經營所得／(所用)現金	40(a)	228,576	(120,345)
Hong Kong Profits Tax paid	已付香港利得稅		(2,701)	(656)
PRC Enterprise Income Tax refunded/(paid)	退回／(已付)中國企業所得稅		9,001	(32,511)
Net cash generated from/(used in) operating activities	經營活動所得／(所用)現金淨額		234,876	(153,512)
Cash flows from investing activities	投資活動產生的現金流量			
Additions of property, plant and equipment	添置物業、廠房及設備	15	(21,781)	(16,558)
Payment for construction costs of investment properties	投資物業建造成本所付款項		(143,019)	(36,574)
Acquisition of investment properties	收購投資物業	16	(15,563)	(36,728)
Purchase of financial assets at fair value through other comprehensive income	購買按公平值計入其他全面收益的金融資產	19	(1,569)	–
Proceeds received from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		37,872	169,866
Proceeds received from disposal of financial assets at fair value through other comprehensive income	出售按公平值計入其他全面收益的金融資產所得款項	19	15,362	13,498
Net cash inflow arising from disposal of subsidiary	出售附屬公司所產生的現金流入淨額	41	–	5,502
Interest received	已收利息		24,547	66,111
Dividend received from other investments	已收其他投資股息		2,119	762
Net cash outflows arising from the further acquisition of a subsidiary	進一步收購一間附屬公司產生的現金流出淨額	38	–	(1,040)
Decrease in short-term time deposits	短期定期存款減少		110,100	151,203
Decrease in pledged bank deposits and restricted deposits	已抵押銀行存款及受限制存款減少		1,082	218,091
Net cash generated from investing activities	投資活動所得的現金淨額		9,150	534,133

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash flows from financing activities	融資活動產生的現金流量			
Drawdown of bank borrowings and other borrowings	提取銀行借貸及其他借貸	40(b)	715,672	609,993
Repayments of bank borrowings and other borrowings	償還銀行借貸及其他借貸	40(b)	(1,151,925)	(649,621)
Repayment of principal portion on lease liabilities	償還租賃負債本金部分	40(b)	(3,312)	(2,261)
Repayment of interest portion on lease liabilities	償還租賃負債利息部分	40(b)	(172)	(280)
Proceeds from issuance of corporate bonds	發行公司債券所得款項	40(b)	155,400	290,000
Interest paid	已付利息	40(b)	(167,519)	(141,251)
Settlement of corporate bonds	結算公司債券	40(b)	–	(313,000)
Proceeds from placing of shares	配售股份所得款項		296,960	–
Transaction costs of share placing	股份配售交易成本		(2,970)	–
Net cash used in financing activities	融資活動所用現金淨額		(157,866)	(206,420)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		86,160	174,201
Cash and cash equivalents at beginning of year	年初現金及現金等價物		777,707	562,293
Effect of foreign exchange rate changes	外匯匯率變動的影響		(30,455)	41,213
Cash and cash equivalents at end of year	年末現金及現金等價物	28	833,412	777,707

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

Renze Harvest International Limited (the “**Company**”), together with its subsidiaries (the “**Group**”), was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business is Room 2308, 23/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 38 to the consolidated financial statements.

The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards (“**HKFRSs**”), Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). These consolidated financial statements also include applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange and the Hong Kong Companies Ordinance. Material accounting policy information adopted by the Group are disclosed below.

The HKICPA has issued certain new and amendments to HKFRS Accounting Standards which are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these consolidated financial statements.

1. 一般資料

中澤豐國際有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)在開曼群島根據開曼群島法例第22章公司法(一九六一年法例三，經綜合及修訂)註冊成立為獲豁免有限公司。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1 – 1111, Cayman Islands及其主要營業地點為香港灣仔港灣道26號華潤大廈23樓2308室。

本公司為一間投資控股公司。其附屬公司之主要業務載於綜合財務報表附註38。

本公司股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。

2. 綜合財務報表編製基準

(a) 合規聲明

此等綜合財務報表乃按照所有適用的香港財務報告準則會計準則(該統稱包括香港會計師公會(「**香港會計師公會**」)頒佈的所有適用的香港財務報告準則(「**香港財務報告準則**」)、香港會計準則(「**香港會計報告準則**」)及詮釋)而編製。此等綜合財務報表亦已包括聯交所證券上市規則以及香港公司條例的適用披露規定。本集團所採納的重大會計政策資料披露如下。

香港會計師公會已頒佈若干於本集團本會計期間首次生效或可供提早採納的新訂及經修訂香港財務報告準則會計準則。附註3提供有關首次應用該等發展導致之任何會計政策變動之資料，惟以其於該等綜合財務報表反映之本會計期間與本集團相關者為限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

(b) Basis of preparation of the consolidated financial statements

The consolidated financial statements for the year ended 31 December 2025 comprise the Company and its subsidiaries and the Group's interests in associates.

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the “**functional currency**”). The consolidated financial statements are presented in Hong Kong dollar (“**HK\$**”), which is the Company's functional and presentation currency.

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to 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.

Judgements made by management in the application of HKFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 5.

2. 綜合財務報表編製基準 (續)

(b) 綜合財務報表的編製基準

截至二零二五年十二月三十一日止年度的綜合財務報表包括本公司及其附屬公司及本集團於聯營公司的權益。

本集團各實體的財務報表所載項目均以該實體經營所在主要經濟環境的貨幣（「**功能貨幣**」）計量。綜合財務報表乃以港元（「**港元**」）呈列，港元為本公司的功能及呈列貨幣。

根據香港財務報告準則會計準則編製綜合財務報表時，管理層須作出影響政策應用以及所呈報資產、負債、收入及開支金額的判斷、估計及假設。該等估計及相關假設乃基於過往經驗及相信於有關情況下屬合理的多項其他因素作出，其結果構成無法從其他來源即時獲得的資產及負債賬面值作出判斷的基礎。實際結果可能有別於該等估計。

該等估計及相關假設會持續檢討。倘會計估計的修訂僅影響修訂估計的期間，則會於該期間確認會計估計的修訂；倘有關修訂影響現時及未來期間，則會於修訂的期間及未來期間確認會計估計的修訂。

管理層就應用對財務報表構成重大影響的香港財務報告準則會計準則所作的有關判斷及估計不明朗因素的主要來源載於附註5。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

3. ADOPTION OF HKFRS ACCOUNTING STANDARDS

3.1 Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

The HKICPA has issued the following amendments to an HKFRS Accounting Standard that are first effective for the current accounting period of the Group.

Amendments to HKAS 21	Lack of Exchangeability
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The adoption of the above amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group's financial performance and position for the current and prior periods and/or the disclosures set out in these consolidated financial statements.

3. 採納香港財務報告準則會計準則

3.1 本年度強制生效之經修訂香港財務報告準則會計準則

香港會計師公會已頒佈以下於本集團的本會計期間首次生效的經修訂香港財務報告準則會計準則。

香港會計準則 第21號(修訂本)	缺乏可兌換性
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於本年度應用上述經修訂香港財務報告準則會計準則對本集團於本期間及過往期間的財務表現及狀況及／或該等綜合財務報表所載的披露並無重大影響。

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. ADOPTION OF HKFRS ACCOUNTING STANDARDS (Continued)

3.2 Amendments to HKFRS Accounting Standards in issue but not yet effective

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a number of new or amendments to HKFRS Accounting Standards, which are not yet effective for the year ended 31 December 2025 and which have not been early adopted in these consolidated financial statements. These developments include the following which may be relevant to the Group.

3. 採納香港財務報告準則會計準則(續)

3.2 已發佈但尚未生效之香港財務報告準則會計準則修訂

直至該等綜合財務報表刊發日期，香港會計師公會已頒佈多項於截至二零二五年十二月三十一日止年度尚未生效且並無於該等綜合財務報表中提早採納的新訂或香港財務報告準則會計準則之修訂。此等變動包括以下可能與本集團有關者。

		Effective for annual periods beginning on or after 於下列日期或之 後開始的年度 期間生效
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	Amendments to the Classification and Measurement of Financial Instruments 金融工具分類及計量之修訂	1 January 2026 二零二六年一月一日
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	Contracts Referencing Nature-dependent Electricity 依賴自然資源的電力合約	1 January 2026 二零二六年一月一日
Amendments to HKFRS Accounting Standards 香港財務報告準則會計準則 (修訂本)	Annual Improvements to HKFRS Accounting Standards – Volume 11 香港財務報告準則會計準則的年度改進 – 第11冊	1 January 2026 二零二六年一月一日
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosures in Financial Statements 財務報表之呈列及披露	1 January 2027 二零二七年一月一日
Amendments to HKAS 21 香港會計準則第21號(修訂本)	Translation to a Hyperinflationary Presentation Currency 換算為惡性通脹呈列貨幣	1 January 2027 二零二七年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號 (修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間之資產出售或注資	To be determined 待定

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

3. ADOPTION OF HKFRS ACCOUNTING STANDARDS (Continued)

3.2 Amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

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

HKFRS 18 Presentation and Disclosure of Financial Statements

HKFRS 18, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. Whilst many of the requirements will remain consistent, the new standard introduces new requirements to present specified categories and defined subtotals in the consolidated statement of profit or loss and other comprehensive income; provide disclosures on management-defined performance measures in the notes to the consolidated financial statements and improve aggregation and disaggregation of information to be disclosed in the primary financial statements and the notes. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18 will be effective for annual periods beginning on or after 1 January 2027 with early application permitted. The application of the new standard is expected to affect the structure and presentation of the consolidated statement of profit or loss and other comprehensive income based on new defined subtotals and disclosures in the future financial statements. The Group is currently assessing the impact that HKFRS 18 will have on the Group's consolidated financial statements.

3. 採納香港財務報告準則會計準則 (續)

3.2 已發佈但尚未生效之香港財務報告準則會計準則修訂 (續)

除下文所述的新訂及經修訂香港財務報告準則會計準則外，本公司董事預期應用所有其他新訂及經修訂香港財務報告準則會計準則於可見將來不會對綜合財務報表造成重大影響。

香港財務報告準則第18號財務報表之呈列及披露

香港財務報告準則第18號闡述財務報表之呈列及披露規定，將取代香港會計準則第1號*財務報表之呈列*。雖然眾多要求將保持一致，惟新訂準則引入新規定，包括於綜合損益及其他全面收益表中呈列特定類別及已界定的小計、於綜合財務報表附註中披露管理層定義之績效指標，以及改善主要財務報表及附註中應披露資訊的彙總及拆分。此外，香港會計準則第1號之部分條文已移至香港會計準則第8號及香港財務報告準則第7號。香港會計準則第7號*現金流量表*及香港會計準則第33號*每股盈利*亦作出輕微修訂。

香港財務報告準則第18號將於二零二七年一月一日或之後開始之年度期間生效，並允許提前應用。應用新準則預期將影響綜合損益及其他全面收益表的結構及呈列(根據新定義之小計)，以及未來財務報表中的披露。本集團目前正在評估香港財務報告準則第18號對本集團綜合財務報表之影響。

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

4. MATERIAL ACCOUNTING POLICY INFORMATION

4. 重大會計政策資料

4.1 Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Group. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive processes and whether the acquired set has the ability to produce outputs.

4.1 業務合併及綜合基準

綜合財務報表包括本集團之財務報表。公司間交易及集團公司間結餘連同未變現溢利均於編製綜合財務報表時悉數對銷。未變現虧損亦會對銷，除非有關交易可提供所轉讓資產之減值證據，在此情況下，虧損乃在損益中確認。

已收購或出售之附屬公司於年內之業績計入自收購日期起或直至出售日期(如適用)為止之綜合全面收益表。如有需要，附屬公司之財務報表會作出調整，以使其會計政策與本集團其他成員公司所使用者貫徹一致。

當所收購一組活動及資產符合業務之定義及控制權轉移至本集團時，本集團利用收購法將業務合併入賬。本集團通過評估所收購一組活動及資產是否至少需要實質性投入以及收購的資產組是否可以有實際產出以判斷一組活動及資產是否為一項業務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

4.1 Business combination and basis of consolidation

(Continued)

The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interests share of subsequent changes in equity. Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to 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 interests. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

4. 重大會計政策資料(續)

4.1 業務合併及綜合基準(續)

收購成本按所轉讓資產、所產生之債務及本集團(作為收購方)所發行之股權於收購日之公平值總和計量。所收購之可識別資產及所承擔之負債主要按收購日之公平值計量。本集團先前於被收購方持有之股權按收購日之公平值重新計量，產生之收益或虧損於損益內確認。本集團可選擇，以逐筆交易基準，按公平值或被收購方可識別的資產淨值之適當份額計量代表目前於附屬公司擁有權益之非控股權益。所有其他非控股權益乃以公平值計量，惟香港財務報告準則規定之其他計量基準則除外。收購產生之費用以開支列賬，惟發行股本工具所產生之費用從權益扣除。

收購事項後，代表附屬公司當前所有者權益的非控股權益的賬面價值為初始確認時的該等權益加上此類非控股權益應佔的其後權益變動。非控股權益在綜合財務狀況報表之權益項目中呈列，並與本公司擁有人應佔權益分開呈列。損益及其他全面收入內各組成部分歸屬予本公司擁有人及非控股權益。即使導致該等非控股權益出現赤字餘額，全面收入總額亦歸於該等非控股權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

4.1 Business combination and basis of consolidation

(Continued)

When the Group loses control of a subsidiary (except for disposal of subsidiaries by way of distribution in specie by the Company, where the disposed subsidiaries are ultimately under control of the same parties before and after the distribution), the gain or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for on the same basis as would be required if the relevant assets or liabilities were disposed of.

4.2 Transactions with non-controlling interests

Non-controlling interest represents the equity in a subsidiary not attributable, directly or indirectly, to owners of the Company. 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. In such circumstances, 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 owners of the Company.

4.3 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: (i) power over the investee, (ii) exposure, or rights, to variable returns from the investee, and (iii) the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

4. 重大會計政策資料 (續)

4.1 業務合併及綜合基準 (續)

當本集團失去對附屬公司的控制權時(惟本公司以實物分派方式出售附屬公司除外,在此情況下,所出售附屬公司於分派前後最終受同一方的控制),出售收益或虧損的計算方法為(i)已收代價的公平值與任何保留權益的公平值的總額及(ii)資產的先前的賬面金額(包括商譽),及附屬公司的負債及任何非控股權益。有關該附屬公司先前於其他全面收益中確認的金額,須按與出售相關資產或負債時相同的金額入賬。

4.2 與非控股權益交易

非控股權益指並非本公司擁有人直接或間接應佔的於附屬公司之權益。本公司並無導致失去對附屬公司的控制權之所有權權益變動以權益交易列賬。於此情況下,控股及非控股權益的賬面值經調整以反映其於附屬公司相關權益的變動。非控股權益調整金額與已付或已收代價公平值之間的任何差額直接於權益中確認,並歸屬於本公司擁有人。

4.3 附屬公司

附屬公司指本公司能對其行使控制權之被投資公司。倘具備以下全部三項元素,本公司即對被投資公司擁有控制權:(i)對被投資公司擁有權力;(ii)來自被投資方可變回報之風險或權利;及(iii)對其行使權力影響有關可變回報之能力。倘有事實及情況顯示任何該等控制權元素可能有變,將會重新評估有關控制權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

4.3 Subsidiaries (Continued)

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

4.4 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.

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 investors share in the associates 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.

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. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of investment, after reassessment, is recognised immediately in profit or loss. 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.

4. 重大會計政策資料(續)

4.3 附屬公司(續)

於本公司之財務狀況表中，於附屬公司之投資按成本減減值虧損(如有)列賬。附屬公司之業績由本公司按已收取及應收取的股息入賬。

4.4 聯營公司

聯營公司為本集團對其擁有重大影響力的實體，既非附屬公司，亦非合營企業。重大影響力指有權力參與投資對象的財務及經營決策，但並非對該等政策擁有控制或聯合控制權。

聯營公司乃採用權益法入賬，據此聯營公司按成本初步確認，此後其賬面值於聯營公司的資產淨值內調整以反映本集團應佔收購後變動，惟超過本集團於聯營公司的權益的虧損不會確認，除非有責任彌補該等虧損。

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人於聯營公司擁有權益時方才確認。該等交易產生的投資人分佔聯營公司溢利及虧損與聯營公司的賬面值對銷。倘未變現虧損證明資產轉移的減值，則即時於損益中確認。

聯營公司已付任何溢價高於已收購本集團應佔可識別資產、負債及或然負債的公平值撥充資本，計入聯營公司的賬面值。本集團應佔可識別資產及負債的公平值淨額超出投資成本的任何差額，經重新評估後，即時於損益確認。倘客觀證據證明聯營公司投資有減值，則投資的賬面值與其他非金融資產相同方式測試減值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

4.5 Goodwill

Where the fair value of net identifiable assets acquired and liabilities assumed exceed the aggregate of the fair value of consideration paid, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of the acquirers previously held equity interest in the acquiree, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units (“CGU(s)”) that are expected to benefit from the synergies of the combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A CGU to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount (see note 4.17), and whenever there is an indication that the unit may be impaired.

For goodwill arising on an acquisition in a financial year, the CGU to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of CGU is less than the carrying amount of the unit, the impairment loss is first allocated to reduce the carrying amount of any good will allocated to the unit, and then to the other assets of the unit on a pro-rata basis of the carrying amount of each asset in the unit. However, the loss allocated to each asset will not reduce the individual asset’s carrying amount to below its fair value less cost of disposal (if measurable) or its value in use (if determinable), whichever is the higher. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

4. 重大會計政策資料(續)

4.5 商譽

如已收購可識別資產及已承擔負債淨值之公平值超出已付代價之公平值、被收購方之任何非控股權益之金額及收購方之前於被收購方中持有股本權益於收購日期之公平值之總和，則有關差額於重估後於收購日期於損益確認。

商譽以成本扣除減值虧損計算。就減值測試而言，收購產生之商譽會分配至預期受惠於合併所帶來協同效益之各相關現金產生單位(「現金產生單位」)。現金產生單位是其產生之現金流入基本上獨立於其他資產或資產組別之現金流入之最小可識別資產組合。獲分配商譽之現金產生單位會每年透過將其賬面值與其可收回金額作比較而進行減值測試(見附註4.17)及於有跡象顯示該單位可能出現減值時進行減值測試。

就於某財政年度收購產生之商譽而言，獲分配商譽之現金產生單位於該財政年度結束之前測試減值。當現金產生單位之可收回款額少於該單位之賬面值，則減值虧損首先分配以減少分配至單位之任何商譽賬面值，然後再根據有關單位各項資產之賬面值按比例分配至單位之其他資產。然而，分配至各項資產之虧損將不會令個別資產之賬面值減至低於其公平值減出售成本(如可計量)或其使用價值(如可釐定)(以較高者為準)。商譽之任何減值虧損於損益確認且不會於其後期間撥回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

4.6 Property, plant and equipment

Property, plant and equipment other than construction-in-progress are stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

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

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Ownership interests in land and buildings held for own use	20-40 years
Leasehold improvement	Shorter of assets expected useful lives and lease term
Furniture and fixtures and office equipment	2-10 years
Machinery and factory equipment	2-10 years
Computer equipment	2-5 years
Motor vehicles	4-10 years
Land and properties leased for own use	Shorter of assets expected useful lives and lease term

4. 重大會計政策資料(續)

4.6 物業、廠房及設備

除在建工程外，物業、廠房及設備均以成本減累計折舊及任何累計減值虧損列賬。物業、廠房及設備之成本包括其購買價及購置項目直接應佔的成本。

如項目相關之未來經濟利益可能歸入本集團，而其成本能可靠計算，則項目之其後成本方會計入資產之賬面值，或如適當則當作一項獨立資產確認。重置部分的賬面值會被終止確認。所有其他修理及維修則在其產生的財政期間在損益中支銷。

物業、廠房及設備以直線法按估計可用年期折舊以撇銷其成本(減預期剩餘價值)。可用年期、剩餘價值及折舊方法於各報告期間完結時檢討，並於適當時調整。可用年期如下：

持作自用土地及樓宇的擁有權權益	20 – 40年
租賃物業裝修	資產預計可使用年期及租賃期限兩者中較短者
家具、裝置及辦公室設備	2 – 10年
機械和工廠設備	2 – 10年
電腦設備	2 – 5年
汽車	4 – 10年
租賃作自用的土地及物業	資產預計可使用年期及租賃期限兩者中較短者

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

4.6 Property, plant and equipment (Continued)

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the assets estimated recoverable amount. The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

4.7 Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes). Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

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 property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

Transfers are made to (or from) investment property only when there is a change in use. If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment and its fair value at the date of reclassification becomes its cost for accounting purposes.

4. 重大會計政策資料 (續)

4.6 物業、廠房及設備 (續)

倘一項資產之賬面值高於其估計可收回金額，則應立即撇減至其可收回金額。出售物業、廠房及設備項目的盈虧乃出售所得款項淨額與其賬面值的差額，並於出售時於損益內確認。

4.7 投資物業

投資物業指持作賺取租金及／或待資本增值之物業（包括為此目的之建造中物業）。投資物業包括持作未釐定未來用途的土地，其被視作為資本增值目的持有。

投資物業初步按成本（包括任何直接應佔開支）計量。於初始確認後，投資物業按公平值計量。投資物業之公平值變動所產生之盈虧於產生期間計入損益。

建造中投資物業所產生之建造成本會資本化，作為建造中投資物業部分賬面值。

投資物業乃於出售後或當投資物業永久不再使用及預期出售物業不會產生未來經濟利益時終止確認。終止確認該物業時產生之任何盈虧（按出售所得款項淨額與該資產之賬面值之差額計算）計入該項目終止確認期間之損益內。

僅當用途發生變動時，方轉入或轉出投資物業。倘一項投資物業成為自用，則被重新分類為物業、廠房及設備，而其於重新分類日期之公平值就會計處理而言成為其成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION 4. 重大會計政策資料(續)

(Continued)

4.8 Leases

(i) As a lessee

All leases are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

Right-of-use asset

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Except for right-of-use asset that meets the definition of an investment property, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

4.8 租賃

(i) 作為承租人

所有租賃須於綜合財務狀況表中資本化為使用權資產及租賃負債，但存在可供主體選擇不將(i)屬短期租賃的租賃及／或(ii)相關資產為低價值的租賃資本化的會計政策。本集團已選擇不就低價值資產以及於開始日期租賃期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租賃期內按直線法支銷。

使用權資產

使用權資產應按成本確認並將包括：(i)首次計量租賃負債的金額(見下文有關租賃負債入賬的會計政策)；(ii)於開始日期或之前作出的任何租賃付款減已收取的任何租賃優惠；(iii)承租人產生的任何首次直接成本；及(iv)承租人根據租賃條款及條件規定的情況下分解及移除相關資產時將產生的估計成本，除非該等成本乃為生產存貨而產生則除外。除了符合投資物業之定義之使用權資產外，本集團採用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權，並就租賃負債的任何重新計量作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

4.8 Leases (Continued)

(i) As a lessee (Continued)

Right-of-use asset (Continued)

The Group accounts for leasehold land and buildings that are held for rental or capital appreciation purpose under HKAS 40 and are carried at fair value. For right-of-use asset that meets the definition of a leasehold land and buildings held for own use, they are carried at cost less accumulated depreciation and any accumulated impairment losses.

The group presents right-of-use assets that do not meet the definition of investment property in “property, plant and equipment”.

Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group’s incremental borrowing rate.

4. 重大會計政策資料 (續)

4.8 租賃 (續)

(i) 作為承租人 (續)

使用權資產 (續)

本集團為出租或資本增值目的而持有的租賃土地及樓宇將繼續根據香港會計準則第40號入賬，並以公平值列賬。符合持作自用租賃土地及樓宇定義的使用權資產，按成本減累計折舊及任何累計減值虧損列賬。

本集團將不符合投資物業定義之使用權資產呈列於「物業、廠房及設備」。

租賃負債

租賃負債應按並非於租賃開始日期支付之租賃付款的現值確認。租賃付款將採用租賃隱含的利率貼現（倘該利率可輕易釐定）。倘該利率無法輕易釐定，本集團將採用本集團的增量借款利率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION 4. 重大會計政策資料(續)

(Continued)

4.8 Leases (Continued)

(i) As a lessee (Continued)

Lease liability (Continued)

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modification, or to reflect revised in substance fixed lease payments.

When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. An equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

4.8 租賃(續)

(i) 作為承租人(續)

租賃負債(續)

下列於租賃期內就相關資產使用權支付惟並非於租賃開始日期支付的款項被視為租賃付款：(i) 固定付款(扣除任何應收租賃優惠)；(ii) 取決於指數或利率的浮動租賃付款(初步按於開始日期之指數或利率計量)；(iii) 承租人根據剩餘價值擔保預期將支付的款項；(iv) 倘承租人合理確定行使購買選擇權，該選擇權的行使價；及(v) 倘租賃期反映承租人行使選擇權終止租賃，終止租賃的罰款付款。

於開始日期後，本集團透過以下方式計量租賃負債：(i) 增加賬面值以反映租賃負債的利息；(ii) 削減賬面值以反映已作出的租賃付款；及(iii) 重新計量賬面金額以反映任何重新評估或租賃修改，或反映實質上已修改的固定租賃付款。

當本集團修訂其任何租賃期限的估計時(例如，由於其重新評估承租人延期或行使終止選擇權的可能性)，其會調整租賃負債的賬面值以反映於經修訂期限內作出的付款，該付款乃使用經修訂貼現率進行貼現。會對使用權資產的賬面值進行等額調整，而經修訂賬面值於剩餘(經修訂)租賃期內予以攤銷。倘使用權資產的賬面值調整至零，則任何進一步削減於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

4.8 Leases (Continued)

(i) As a lessee (Continued)

Lease liability (Continued)

When the Group renegotiates the contractual terms of a lease with the lessor, if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease, in all other cases, where the renegotiated increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount.

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

4. 重大會計政策資料 (續)

4.8 租賃 (續)

(i) 作為承租人 (續)

租賃負債 (續)

當本集團與出租人重新磋商租賃合約條款時，倘重新磋商導致以與獲得的額外使用權的單獨價格相稱的金額租賃一項或多項額外資產，則該修訂入賬列為單獨租賃，在所有其他情況下，倘重新磋商增加租賃範圍（無論是延長租期，或租賃一項或多項額外資產），則使用修訂日期適用的貼現率重新計量租賃負債，且按相同金額調整使用權資產。

本集團將租賃負債在綜合財務狀況表呈列為單獨項目。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION 4. 重大會計政策資料(續)

(Continued)

4.8 Leases (Continued)

(ii) As a lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased assets to the lessee. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

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 outstanding in respect of the leases.

Any changes in the scope of the consideration for a lease that was not part of the original terms and conditions of the lease are accounted for as lease modifications. The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, recognising the remaining lease payments as income on either a straight-line basis or another systematic basis over the remaining lease term. The Group applies the derecognition requirements of HKFRS 9 to recognise modification or derecognition gain or loss on the net investment in the finance lease.

4.8 租賃(續)

(ii) 作為出租人

凡租賃條款將租賃資產擁有權的絕大部分風險及回報撥歸承租人的租賃均分類為融資租賃。所有其他租賃則分類為經營租賃。

經營租約之租金收入乃按相關租約年期以直線法於損益賬內確認。磋商及安排經營租賃產生的初始直接成本，會加入所租賃資產的賬面值，並於租賃期內以直線法確認為開支。

根據融資租賃應收承租人的款項確認為應收款項，金額按本集團對租賃的淨投資額而定。融資租賃收入分配至各會計期間，以反映本集團就有關租賃之未收回投資淨額之固定定期回報率。

不屬於原始租賃條款和條件的租賃代價範圍的任何變化均作為租賃修改入賬。本集團將經營租賃的修改自修改生效之日起作為新租賃進行會計處理，剩餘租賃付款在剩餘租賃期內按直線法或其他系統法確認為收入。本集團應用香港財務報告準則第9號的終止確認規定確認融資租賃投資淨額的修改或終止確認損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

4.9 Intangible assets (other than goodwill)

(i) Acquired intangible assets

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over their useful lives as follows:

Contractual customer relationships	7 years
License	Indefinite
Trademarks and patents	3-10 years
Other intangible assets	5-8 years

(ii) Impairment

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, irrespective of whether there is any indication that they may be impaired. Intangible assets are tested for impairment by comparing their carrying amounts with their recoverable amounts (see note 4.17).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as revaluation decrease to the extent of its revaluation surplus.

4. 重大會計政策資料(續)

4.9 無形資產(不包括商譽)

(i) 收購無形資產

獨立收購之無形資產初步按成本確認。於業務合併中所收購無形資產之成本為收購日期之公平值。其後，具有有限可使用年期之無形資產按成本減累計攤銷及累計減值虧損列賬。

具有有限可用年期之無形資產之攤銷於其可用年期內以直線法計入損益如下：

合約客戶關係	7年
牌照許可	無限期
商標及專利權	3 – 10年
其他無形資產	5 – 8年

(ii) 減值

如有跡象顯示資產可能減值，則具有有限使用年期的無形資產作減值測試。具無限使用年期的無形資產及尚未能使用的無形資產每年進行減值測試，而不管有否任何跡象顯示其可能減值。無形資產按比較其賬面值與其可收回金額的方式進行減值測試(見附註4.17)。

倘某資產的可收回金額估計比賬面值少，資產的賬面值乃調低至其可收回金額。減值虧損即時確認為開支，除非有關資產乃以重估金額列賬，在此情況下，減值虧損視為重估減值，減值以重估盈餘為限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION 4. 重大會計政策資料(續)

(Continued)

4.10 Financial Instruments

(i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss (“**FVTPL**”), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

4.10 金融工具

(i) 金融資產

金融資產(除非是不含重大融資部分的應收貿易賬款)初步按公平值及(如相關項目並非按公平值計入損益(「按公平值計入損益」)因收購或發行相關項目直接應佔的交易成本計量。不含重大融資部分的應收貿易賬款按交易價初始確認。

所有一般買賣之金融資產概於交易日,即本集團承諾購買或出售資產之日期,予以確認。一般買賣指須於市場規定或慣例通常所訂時限內交付資產的金融資產買賣。

附帶嵌入式衍生工具之金融資產於釐定其現金流量是否純粹為支付本金及利息時作整體考慮。

債務工具

債務工具的後續計量取決於本集團管理該項資產時之業務模式和該項資產的現金流量特點。本集團將其債務工具分為兩種計量類別:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

4.10 Financial Instruments (Continued)

(i) Financial assets (Continued)

Debt instruments (Continued)

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

FVTPL: Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

4. 重大會計政策資料(續)

4.10 金融工具(續)

(i) 金融資產(續)

債務工具(續)

按攤銷成本計量：為收取合約現金流而持有且其現金流僅為支付本金和利息的資產按攤銷成本計量。按攤銷成本計量的金融資產其後按實際利率法計量。利息收入、匯兌收益及虧損以及減值於損益確認。終止確認的任何收益於損益確認。

按公平值計入損益：按公平值計入損益的金融資產包括持作買賣的金融資產，於初始確認時指定按公平值計入損益的金融資產，或強制要求按公平值計量的金融資產。倘為於近期出售或購回而收購金融資產，則該等金融資產分類為持作買賣。除被指定為有效對沖工具之衍生工具外，所有衍生工具（包括獨立嵌入式衍生工具）亦分類為持作買賣。現金流量並非純粹支付本金及利息的金融資產，不論其業務模式如何，均按公平值計入損益分類及計量。儘管如上文所述債務工具可按攤銷成本或按公平值計入其他全面收益分類，但於初始確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定為按公平值計入損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION 4. 重大會計政策資料(續)

(Continued)

4.10 Financial Instruments (Continued)

(i) Financial assets (Continued)

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investments fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at fair value through other comprehensive income (“FVTOCI”) are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

(ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss (“ECL”) on trade receivables, contract assets and financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

4.10 金融工具(續)

(i) 金融資產(續)

權益工具

於初次確認並非持作買賣用途的股本投資時，本集團可不可撤回地選擇於其他全面收益中呈列投資公平值的後續變動。該選擇乃按投資逐項作出。按公平值計入其他全面收益(「按公平值計入其他全面收益」)之股本投資按公平值計量。除非股息收入明確表示收回部分投資成本，否則股息收入於損益中確認。其他收益及虧損淨額於其他全面收益中確認，且不會重新分類至損益。所有其他股本工具乃分類為按公平值計入損益，而公平值、股息及利息收入的變動乃於損益確認。

(ii) 金融資產減值虧損

本集團就按攤銷成本計量的應收貿易賬款、合約資產及金融資產的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損按以下基準之一計量：(1)十二個月的預期信貸虧損：報告日期後十二個月內可能發生的違約事件而導致的預期信貸虧損；及(2)年限內預期信貸虧損：金融工具在預計年限內所有可能發生的違約事件而導致的預期信貸虧損。於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

4.10 Financial Instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets original effective interest rate.

The Group measured loss allowances for trade receivables and contract assets using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12 months ECLs. However, when there has been a significant increase in credit risk since initial recognition, the allowance will be based on the lifetime ECLs.

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.

4. 重大會計政策資料(續)

4.10 金融工具(續)

(ii) 金融資產減值虧損(續)

預期信貸虧損是信貸虧損的概率加權估計。信貸虧損以本集團根據合約應收的所有合約現金流量與本集團預期收到的所有現金流量之間的差額計量。該差額其後按資產原有實際利率相近的差額貼現。

本集團已用香港財務報告準則第9號簡化法計量應收貿易賬款及合約資產之虧損撥備，並已根據年限內預期信貸虧損計算預期信貸虧損。本集團已根據本集團的過往信貸虧損經驗建立了一個撥備矩陣，並針對特定於債務人的前瞻性因素和經濟環境進行了調整。

對於其他債務性金融資產，預期信貸虧損根據十二個月的預期信貸虧損釐定。然而，自初步確認以來信貸風險顯著增加時，撥備將以年限內預期信貸虧損為基準。

當釐定金融資產的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，本集團考慮相關及無須付出過多成本或努力後即可獲得的合理及可靠資料。此包括根據本集團的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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION 4. 重大會計政策資料(續)

(Continued)

4.10 Financial Instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

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

The Group considers a financial asset to be in default when: the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to action such as realising security (if any is held); or the financial asset is more than 90 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.

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 unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;

4.10 金融工具(續)

(ii) 金融資產減值虧損(續)

倘某項金融資產逾期超過30天，則本集團假設該金融資產之信貸風險顯著上升。

本集團於下列情況下將金融資產視為違約：債務人不可能在本集團對如變現抵押(如持有)等行為無追索權的情況下向本集團悉數支付其信貸義務；或金融資產逾期超過90日。

視乎金融工具之性質，信貸風險大幅上升之評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信貸風險特徵(如逾期狀況及信貸風險評級)進行分組。

倘出現下列情況，本集團視金融資產為信貸減值：

- 債務人陷入重大財務困難；
- 違反合約，如違約或逾期90日以上，除非本集團有合理有據資料能說明更寬鬆的違約標準更為合適，則作別論；
- 本集團按本集團於其他情況下不會考慮的條款重組貸款或墊款；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

4.10 Financial Instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

- it is probable that the debtor will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets, interest income is calculated based on the gross carrying amount.

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. 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.

4. 重大會計政策資料 (續)

4.10 金融工具 (續)

(ii) 金融資產減值虧損 (續)

- 債務人可能破產或進行其他財務重組；或
- 因財政困難而導致證券失去活躍市場。

本集團就所有金融工具於損益確認減值收益或虧損，並通過虧損撥備賬對彼等的賬面值作出相應調整。

出現信貸減值的金融資產的利息收入乃根據金融資產的攤銷成本（即總賬面值減虧損撥備）計算。並無出現信貸減值的金融資產的利息收入則根據總賬面值計算。

核銷政策

當有資料顯示債務人陷入嚴重財務困難及無實際收回可能時（如債務人遭清盤或啟動破產程序），本集團會核銷金融資產。於適當情況下考慮法律意見後，本集團仍可能根據收回程序強制執行被核銷的金融資產。任何收回款項會於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION 4. 重大會計政策資料(續)

(Continued)

4.10 Financial Instruments (Continued)

(iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at amortised cost

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

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

(iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(v) Equity instruments

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

4.10 金融工具(續)

(iii) 金融負債

本集團按負債產生的目的對其金融負債進行分類。按攤銷成本計量的金融負債初步按公平值扣減所產生的直接應佔成本計量。

以攤銷成本計量之金融負債

以攤銷成本計量之金融負債，包括應付貿易賬款及應付票據、應計費用及其他應付款項及借貸，其後採用實際利息法按攤銷成本計量。相關利息開支於損益確認。

於終止確認的負債及在攤銷過程中，收益或虧損將在損益中確認。

(iv) 實際利息法

實際利息法是一種計算金融資產或金融負債的攤銷成本並在相關期間分配利息收入或利息費用的方法。實際利率指可透過金融資產或負債的預期年期或(如適用)較短期間內準確貼現估計未來現金進款或付款的利率。

(v) 權益工具

本公司發行的權益工具以收到的所得款項扣除直接發行成本後的金額入賬。

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

4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

4.10 Financial Instruments (Continued)

(vi) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at FVTPL is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the loss allowance, being the ECL provision measured in accordance with the accounting policy set out in note 4.10(ii); and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the principles of HKFRS 15.

(vii) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

4. 重大會計政策資料 (續)

4.10 金融工具 (續)

(vi) 財務擔保合約

財務擔保合約乃規定發行人向持有人支付指定金額，以補償持有人由於指定債務人未能根據債務工具原始或經修訂條款於到期時付款而蒙受損失的合約。由本集團發行的並非指定為按公平值計入損益的財務擔保合約初步按公平值減發行財務擔保合約的直接應佔交易成本予以確認。初步確認後，本集團按以下各項較高者計量財務擔保合約：(i) 虧損撥備金額，即根據附註4.10(ii)所載會計政策計量的預期信貸虧損撥備；及(ii) 初步確認金額減(如適當)根據香港財務報告準則第15號的原則確認的累計攤銷。

(vii) 終止確認

當有關金融資產之未來現金流量之合約權利屆滿，或當金融資產已經轉讓且轉讓符合香港財務報告準則第9號規定的取消確認準則，則本集團取消確認該金融資產。

當相關合約中規定之義務解除、取消或屆滿時，取消確認金融負債。

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

4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

4.10 Financial Instruments (Continued)

(viii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amount and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

4.11 Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the first-in first-out method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

4.12 Properties under development and properties held for sale

Properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. Net realisable value is determined by reference to the anticipated sales proceeds of properties sold in the ordinary course of business, less estimated selling expenses and the anticipated costs to completion and the estimated costs necessary to make the sale.

Development cost of property comprises cost of land, development costs, borrowing costs and other direct costs attributable to the development of such properties.

Properties under development are classified as current assets when the construction of the relevant properties commences unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle.

4. 重大會計政策資料(續)

4.10 金融工具(續)

(viii) 抵銷金融工具

倘現時可強制執行法定權利抵銷已確認金額及有意向以淨額結算，或同時變現資產及清償負債，則金融資產與金融負債方可互相抵銷，並在綜合財務狀況表呈報淨額。

4.11 存貨

存貨初步按成本確認，其後按成本及可變現淨值兩者中的較低者確認。成本包括所有採購成本、加工成本及將存貨送至現有地點及達致現有狀況所需的其他成本。成本採用先進先出法計算。可變現淨值指日常業務過程中的估計售價減去完成的估計成本和進行銷售所需的估計成本。

4.12 發展中物業及持作出售物業

發展中物業及已完工持作出售物業按成本及可變現淨值兩者間的較低者列賬。可變現淨值乃經參考日常業務過程中已售物業的預期銷售所得款項減估計銷售開支及完工的預計成本及須作銷售的預計成本釐定。

物業發展成本包括土地成本、發展成本、借貸成本及其他歸屬於該等物業發展的直接成本。

除非有關物業發展項目的建築期預期將超過正常營運週期，否則相關物業開始動工時，發展中物業則分類為流動資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

4.13 Revenue recognition

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.

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;
- creates or 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.

4. 重大會計政策資料 (續)

4.13 收益確認

來自與客戶的合約收益於貨品或服務控制權轉移至客戶時確認，其金額反映本集團預期就交換該等貨品或服務而有權獲得之代價（不包括代表第三方收取的金額）。收益不包括增值稅或其他銷售稅，並已扣除任何貿易折扣。

貨品或服務的控制權是在一段時間內還是某一時點轉移，取決於合約的條款與適用於合約的法律規定。貨品或服務的控制權是在一段時間內轉移，倘本集團履約過程中：

- 提供客戶同時收到且消耗的所有利益；
- 產生或增強由客戶控制的資產（如本集團執行）；或
- 本集團不會產生具有可替代用途的資產，且本集團有權就累計至今已完成的履約部分進行收益確認。

倘貨品或服務的控制權在一段時間內轉移，參照在整個合約期間已完成履約義務的進度進行收益確認。否則，收益於客戶獲得貨品或服務控制權的該時點確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION 4. 重大會計政策資料(續)

(Continued)

4.13 Revenue recognition (Continued)

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.

(i) Sales of goods

Customers obtain control of the goods when the automated production related products are delivered to and have been accepted. Revenue is thus recognised upon when the customers accepted goods. There is generally only one performance obligation.

Some of the Group's contracts with customers from the sale of automated production related products provides customers a right of return (a right to exchange another product). These rights of return do not allow the returned goods to be refund in cash. The right of return gives rise to variable consideration. The variable consideration is estimated at contract inception and constrained until the associated uncertainty is subsequently resolved. The application of the constraint on variable consideration increases the amount of revenue that will be deferred.

4.13 收益確認(續)

倘合約包含融資部分，就向客戶轉移貨品或服務為客戶提供重大融資利益超過一年，則收益於合約初期按應收款項的現值計量，並使用本集團與客戶間的單獨融資交易中反映的貼現率貼現。倘合約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益包括按實際利率法計算的合約負債所產生的利息開支。就付款與約定貨品或服務轉移間隔一年或以下的合約而言，交易價格不會就重大融資部分的影響作出調整，並採用香港財務報告準則第15號切實可行的權宜方法。

(i) 貨品銷售

客戶於自動化生產相關產品交付及接納時獲得貨品控制權。因此，收益於客戶接納貨品時確認。履約義務通常僅有一項。

本集團部分自動化生產相關產品銷售之客戶合約向客戶提供退還權(更換另一種產品的權利)。該退還權不允許以現金方式退還退回貨品。退貨權產生可變代價。可變代價在合約開始時估計，並受限制，直到相關的不確定性隨後得到解決。對可變代價施加限制增加遞延收益金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

4.13 Revenue recognition (Continued)

(ii) Sales of properties

The Group develops and sells residential and commercial properties. Revenue is recognised when control over the property has been transferred to the customer.

The properties have generally no alternative use for the Group due to contractual restrictions. However, an enforceable right to payment does not arise until the control has passed to the customer. Therefore, revenue is recognised at a point in time when customer obtains control of completed properties. The control is transferred when the buyer obtains the physical possession of the completed property.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

(iii) Commission and brokerage income

Commission and brokerage income on dealings in securities and futures contracts are recognised as revenue when the relevant transactions have been arranged or the relevant services have been rendered.

4. 重大會計政策資料(續)

4.13 收益確認(續)

(ii) 物業銷售

本集團發展及出售住宅及商業物業。收益於物業的控制權轉移至客戶時確認。

由於合約限制，物業一般對本集團而言並無替代用途。然而，當控制權轉移到客戶時，方產生可強制收回款項的權利。因此，收益於客戶獲得已完工物業控制權的該時點確認。控制權於買方獲得已完工物業的實際管有權時轉移。

在確定交易價格時，如果融資部分的影響很大，本集團會對承諾的對價金額進行調整。

(iii) 佣金及經紀收入

證券及期貨合約交易的佣金及經紀收入在相關交易已經商定或相關服務已經提供時確認為收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION 4. 重大會計政策資料(續)

(Continued)

4.13 Revenue recognition (Continued)

(iv) Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

(v) Rental income

Rental income under operating leases is recognised on a straight-line basis over the term of the relevant lease.

(vi) Others

- Management fee income and performance fee income are recognised when services are rendered over the service period.
- Installation income and maintenance income are recognised when services are rendered over the service period.

4.13 收益確認(續)

(iv) 利息收入

利息收入按實際利率乘以金融資產賬面總額計算，後續會發生信貸減值的金融資產除外。就信貸減值的金融資產而言，其利息收入是用實際利率乘以金融資產賬面淨額(經扣除虧損撥備)得出。

(v) 租金收入

經營租賃的租金收入在相關租賃期限內以直線法確認。

(vi) 其他

- 管理費收入及績效費收入於服務期內提供服務時確認。
- 安裝收入及維修收入於服務期內提供服務時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

4.13 Revenue recognition (Continued)

(vi) Others (Continued)

- Revenue arising from property management services is recognised in the accounting period in which the services are rendered. The Group bills the customers for each month of service provided and recognises as revenue in the amount to which the Group satisfies performance obligations by transferring the services to its customers.

For property management services income from properties managed under lump sum basis, where the Group acts as principal and is primary responsible for providing the property management services to the property owners, the Group recognises the fee received or receivable from property owners as its revenue and all related property management costs as its cost of service. For property management services income from properties managed under commission basis, the Group only recognises the commission, which is calculated by fixed percentage of the costs involved in the management of the property units, as its revenue.

- Dividend income is recognised when the right to receive the dividend is established.

4. 重大會計政策資料 (續)

4.13 收益確認 (續)

(vi) 其他 (續)

- 物業管理服務產生的收入在提供服務的會計期間確認。本集團就提供的服務每月向客戶開具賬單，並將本集團通過向其客戶轉讓服務而履行履約義務所獲金額確認為收益。

就按包幹制管理的物業所得物業管理服務收入而言，本集團作為主理人，主要負責向業主提供物業管理服務，本集團將已收或應收業主的費用確認為收益，並將所有相關物業管理成本確認為服務成本。對於佣金制管理的物業的物業管理服務收入，本集團僅將按物業單位管理成本的固定百分比計算的佣金確認為收入。

- 股息收入在確立股息收取權時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION 4. 重大會計政策資料(續)

(Continued)

4.13 Revenue recognition (Continued)

(vi) Others (Continued)

Contract assets and liabilities

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

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

Contract asset is recognised when the Group has the right to consideration under the contracts with customer from the sale of automated production related products but not billed because the rights are conditioned on the Group's future performance in achieving specified milestones at the reporting date on the product certification. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the considerations (including advances received from customers) exceeds the revenue recognised to date under the output method then the Group recognises a contract liability for the difference.

4.13 收益確認(續)

(vi) 其他(續)

合約資產及負債

合約資產是指本集團為換取尚未無條件轉讓給客戶的服務而獲得對價的權利。相比之下，應收款項代表本集團無條件收取對價的權利，即只有經過一段時間才能支付該對價。

合約負債是指本集團因已向客戶收取對價(或應付對價金額)，而具有的向客戶轉讓服務的義務。

合約資產在以下情況下確認：本集團有權根據與客戶的合約從銷售貨品中考慮代價，但未開具賬單，因為該權利取決於本集團於報告日在實現特定里程碑時產品認證的未來表現。先前確認為合約資產的任何金額在向客戶開具發票時將重新分類為應收賬款。如果對價(包括從客戶收到的墊款)超過按產出法確認的收入，則本集團就差額確認合約負債。

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

4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

4.14 Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income tax.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill not deductible for tax purposes and initial recognition of assets and liabilities that are not part of the business combination which affect neither accounting nor taxable profits and at the time of transaction does not give rise to equal taxable and deductible temporary differences, taxable temporary differences arising on investments in subsidiaries and associates where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised, provided that the deductible temporary differences are not arises from initial recognition of assets and liabilities in a transaction other than in a business combination that affects neither taxable profit nor the accounting profit and at the time of transaction does not give rise to equal taxable and deductible temporary differences. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period, and reflects any uncertainty related to income taxes.

4. 重大會計政策資料(續)

4.14 所得稅

年內所得稅包括即期稅項及遞延稅項。

即期稅項乃基於日常業務的溢利或虧損，對就所得稅而言毋須課稅或不可扣減的項目作出調整，並採用已頒佈或實質上已頒佈的稅率計算。應付或應收即期稅項金額乃預期將支付或收取的稅項金額的最佳估計，該估計反映與所得稅有關的任何不確定性。

遞延稅項乃按就財務報告目的而言的資產及負債的賬面值與就稅務目的所用相應數值之間的暫時差額確認。除就稅項而言不可扣減的商譽及初步確認不屬於業務合併的一部分且不會影響會計或應課稅溢利且在交易時不會產生等額的應課稅及可扣減暫時差額的資產及負債外，投資附屬公司及聯營公司產生的應課稅暫時差額，倘本集團能控制暫時差額的撥回且暫時差額將極有可能不會於可見未來撥回，則就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產於有可能動用應課稅溢利抵銷可扣減暫時差額的情況下確認，惟可扣減暫時差額並非由初步確認於交易(而非業務合併)且不會影響應課稅溢利或會計溢利且在交易時不會產生等額應課稅及可扣減暫時差額的資產及負債而產生。遞延稅項乃按適用於變現或結算資產或負債賬面值的預期方式及於報告期末已頒佈或實質上已頒佈的稅率計量，並反映與所得稅有關的任何不確定性。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION 4. 重大會計政策資料(續)

(Continued)

4.14 Income taxes (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income tax levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

The carrying amount of deferred tax assets is reviewed at each reporting date 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 assets to be recovered.

An exception to the general requirement in determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 Investment Property. Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

4.14 所得稅(續)

倘有可依法強制執行權利將即期稅項資產與即期稅項負債抵銷及倘彼等與同一稅務機構徵收的所得稅有關，且本集團擬按淨額基準結算其即期稅項資產及負債，則可抵銷遞延稅項資產及負債。

遞延稅項資產的賬面值乃於各報告日期進行檢討，並予以相應扣減，直至不再可能獲得足夠應課稅溢利可供收回全部或部份資產為止。

有關釐定計量遞延稅項金額所用適當稅率的一般規定有例外情況，即當投資物業為根據香港會計準則第40號「投資物業」按公平值列賬時。除非該假設被推翻，否則該等投資物業的遞延稅項金額乃使用該等投資物業於報告日期的賬面值出售時適用的稅率計量。當投資物業可予折舊，並於旨在隨時間消耗物業所包含的絕大部分經濟利益而非透過出售的業務模式內持有時，有關假設會被推翻。

所得稅乃於損益確認，惟倘所得稅與於其他全面收益中確認的項目有關，在此情況下，稅項亦於其他全面收益中確認，或倘所得稅與直接於權益確認的項目有關，在此情況下，稅項亦直接於權益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

4.15 Foreign currency

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which it/they operate(s) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. 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 translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as exchange reserve (attributed to non-controlling interests as appropriate).

Exchange differences recognised in profit or loss of group entities separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as exchange reserve.

4. 重大會計政策資料(續)

4.15 外幣

集團實體以其經營所在的主要經濟環境貨幣以外的貨幣進行的交易按交易發生時的匯率入帳。外幣貨幣資產及負債按報告期末的適用匯率換算。以外幣計值按公平值列賬的非貨幣項目按公平值釐定日期的現行匯率重新換算。以外幣歷史成本計量的非貨幣項目毋須重新換算。

結算與換算貨幣項目產生的匯兌差額於其產生期間於損益確認。重新換算按公平值列賬的非貨幣項目產生的匯兌差額計入期內損益，惟重新換算有關收益及虧損於其他全面收益內確認的非貨幣項目產生的差額除外，在此情況下，匯兌差額亦於其他全面收益內確認。

於綜合入賬時，海外業務的收支項目按年內的平均匯率換算為本集團的呈列貨幣（即港幣），惟匯率於期內大幅波動則除外，在此情況下，則使用與交易進行時所用匯率相若的匯率。海外業務的所有資產及負債按報告期末的匯率換算。所產生的匯兌差額（如有）於其他全面收益內確認，並於權益內累計為匯兌儲備（歸屬於非控股權益（如適用））。

於集團實體的個別財務報表的損益賬內確認的匯兌差額於換算長期貨幣項目（構成本集團於有關海外業務的淨投資的一部分）時重新歸類為其他全面收益，並於權益內累計為匯兌儲備。

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

4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

4.15 Foreign currency (Continued)

On disposal of a foreign operation, the cumulative exchange differences recognised in the exchange reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the exchange reserve.

4.16 Employee benefits

(i) Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

(ii) Defined contribution retirement plan

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

(iii) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

4. 重大會計政策資料(續)

4.15 外幣(續)

於出售海外業務時，就該業務截至出售日期而於匯兌儲備內確認的累計匯兌差額，乃重新分類至損益作為出售損益的一部分。

收購海外業務產生的已收購可識別資產之商譽及公平值調整，被視為該海外業務的資產及負債，並按報告期末的適用匯率換算。由此產生的匯兌差額於匯兌儲備確認。

4.16 僱員福利

(i) 短期僱員福利

短期僱員福利乃指預計在僱員提供相關服務的年度呈報期末後十二個月以前將全數結付的僱員福利（離職福利除外）。短期僱員福利於僱員提供相關服務的年度內確認。

(ii) 界定供款退休計劃

本集團對界定供款退休計劃作出的繳款於僱員提供服務時於損益確認為開支。

(iii) 離職福利

離職福利乃於本集團不能撤回所提供的福利時及本集團確認涉及離職福利付款的重組成本時（以較早者為準）確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

4.16 Employee benefits (Continued)

(iv) Employee long service payment

For long service payment (“LSP”) obligation, the Group accounts for the employer Mandatory Provident Fund (“MPF”) contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measure on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group’s MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

The provision for long service payment is provided based on the employees’ basic salaries and their respective length of service in accordance with the applicable rules and regulations in their respective countries of employment.

4.17 Impairment of assets (other than financial assets)

At the end of each reporting period, the Group reviews the carrying amounts of the following assets 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;
- intangible assets; and
- investments in subsidiaries and associates.

4. 重大會計政策資料 (續)

4.16 僱員福利 (續)

(iv) 僱員長期服務金

就長期服務金(「長期服務金」)責任而言，本集團將預計獲抵銷的僱主強制性公積金(「強積金」)供款入賬列為根據香港會計準則第19.93(a)條之視作僱員對長期服務金責任的供款，並按淨額基準計量。未來福利的估計金額乃經扣除本集團已歸屬於僱員的強積金供款所產生的應計福利的負服務成本後釐定，有關供款被視為來自有關僱員的供款。

長期服務金撥備按僱員基本薪金及其各自服務時間根據其各自所屬的就業國家適用規章條例計提。

4.17 資產(非金融資產)減值

本集團於各報告期末審閱下列資產的賬面值，以確定是否有跡象顯示該等資產出現減值虧損或過往已確認的減值虧損是否已不存在或減少：

- 物業、廠房及設備；
- 無形資產；及
- 於附屬公司及聯營公司的投資。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

4.17 Impairment of assets (other than financial assets)

(Continued)

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under that HKFRS.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent 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 in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the reversal of the impairment loss is treated as a revaluation increase under that HKFRS.

Value in use is based on the estimated future cash flows expected to be derived from the asset or cash generating unit (see note 4.5), 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 CGU.

4.18 Capitalisation of borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

4. 重大會計政策資料 (續)

4.17 資產 (非金融資產) 減值

(續)

資產的可收回金額 (即公平值減出售成本與公平值減使用價值兩者的較高者) 估計少於其賬面值時，則資產賬面值將減至其可收回金額。減值虧損隨即按開支確認，除非相關資產根據另一項香港財務報告準則按重估金額列賬，在此情況下，減值虧損被視為香港財務報告準則項下的重估減少。

倘其後撥回減值虧損，則將資產的賬面值增加至其經修訂的估計可收回金額，惟所增加的賬面值不得超過倘過往年度並無就資產確認減值虧損而原應釐定的賬面值。減值虧損撥回即時確認為收益，除非相關資產根據另一項香港財務報告準則按重估金額列賬，在此情況下，減值虧損撥回被視為香港財務報告準則項下的重估增加。

使用價值乃根據預期來自資產或現金產生單位 (參見附註 4.5) 的估計未來現金流量計算，以可以反映貨幣時間價值的當前市場評估及資產或現金產生單位的特定風險的稅前貼現率貼現至其現值。

4.18 借貸成本資本化

收購、興建或生產合資格資產 (即需要長時間籌備方可作擬定用途或銷售的資產) 直接應佔借貸成本將資本化為該等資產成本的一部分。特定借貸在用作該等資產開支前暫作投資所賺取的收入自己資本化的借貸成本扣除。所有其他借貸成本於其產生期間在損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

4.19 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

4.20 Client trust bank balances

The Group maintains trust and segregated accounts with authorised financial institutions to hold clients' deposits arising from normal business transactions. The Group has classified the clients' monies as client trust bank balances under the current assets in the consolidated statement of financial position as the Group is allowed to retain some or all of the interest income on the clients' monies and recognised corresponding accounts payable to the respective customers in the current liabilities clients on grounds that it is liable for any loss or misappropriation of clients' monies. Under the Hong Kong Securities and Futures Ordinance (Cap. 571), the Group is not allowed to use the clients' monies to settle its own obligation.

4.21 Fiduciary activities

Apart from the client trust bank balances as mentioned above, the Group provides brokerage and asset management services and the Group acts in a fiduciary capacity which results in the holding or placing of assets on behalf of its customers. These assets and any gains or losses arising thereon are not included in these consolidated financial statements as the Group has no contractual rights to these assets and its gains or losses under fiduciary activities.

4. 重大會計政策資料 (續)

4.19 現金及現金等價物

綜合現金流量表中，現金及現金等價物包括手頭現金及活期存款，以及原有到期日為三個月或以內之其他短期高流通量投資。

4.20 客戶信託銀行結餘

本集團於獲授權金融機構開設信託及隔離賬戶，以維持客戶於正常業務交易所產生之存款。本集團將客戶款項歸類為綜合財務狀況表流動資產項下的客戶信託銀行結餘，原因為本集團獲准保留客戶款項的部分或全部利息收入，並基於其對客戶款項的任何損失或挪用負責而確認應付流動負債賬戶內有關客戶的相應款項。根據香港證券及期貨條例(第571章)，本集團不得動用客戶款項清償其自身債務。

4.21 受託活動

除上文所述的客戶信託銀行結餘外，本集團提供經紀服務及資產管理服務，本集團在當中以受託人身份行事，以致須代其客戶持有或配售資產。該等資產及其所產生的任何收益或虧損不會計入該等綜合財務報表，原因為本集團對該等資產及其根據受託活動的收益或虧損概無合約權利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(a) Critical accounting judgements

(i) *Assessment of fund investments as structured entities*

Management has assessed whether the funds in which it invests should be classified as structured entities. Management has considered the voting rights and other similar rights afforded to investors in these funds, including the rights to remove the fund manager or redeem holdings. Judgement is made on an individual investment in each fund where the Group has ownership interest or acts as fund manager or both. Management has evaluated whether these rights of investors are the dominant factor in controlling the funds, or whether the contractual agreement with the fund manager is the dominant factor in controlling these funds. Management concluded that the Group had control over the funds.

5. 重要會計判斷及估計不確定性的主要來源

(a) 重要會計判斷

(i) 評估作為結構性實體的基金投資

管理層已評估其所投資的基金應否分類為結構性實體。管理層已考慮該等基金給予投資者的投票權及其他類似權利，包括將基金經理免職或贖回持股的權利。判斷乃基於每個由本集團擁有所有權權益、或作為基金經理行事、或兩者兼備的基金之個別投資而作出。管理層已評估投資者的該等權利是否為控制基金的主要因素或與基金經理訂立的合約協議是否為控制該等基金的主要因素。管理層的結論為本集團對該等基金具控制權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

(a) Critical accounting judgements (Continued)

(ii) Deferred tax for investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties situated in Hong Kong are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time rather than through sale whereas those situated in the Peoples Republic of China (the "PRC") are held under such a business model. Therefore, the presumption that the carrying amounts of investment properties are recovered entirely through sale is rebutted for properties situated in the PRC but is not rebutted for properties situated in Hong Kong. As a result, the Group has not recognised any deferred taxes on changes in fair value of these investment properties located in Hong Kong as the Group is not subject to any income tax on disposal of these investment properties. The presumption that the carrying amount of the Group's investment properties in the PRC is to recover through sale rather than through use has been rebutted and deferred tax on the changes in fair value is recognised according to the relevant tax rules.

5. 重要會計判斷及估計不確定性的主要來源 (續)

(a) 重要會計判斷 (續)

(ii) 投資物業之遞延稅項

就計量使用公平值模式之投資物業所產生之遞延稅項負債或遞延稅項資產而言，本公司董事已審閱本集團之投資物業組合及確定本集團位於香港之投資物業並非根據隨時間而非透過銷售消耗該投資物業所包含之絕大部分經濟利益之商業模式而持有，而位於中華人民共和國（「中國」）之物業則根據有關業務模式持有。因此，就位於中國之物業而言，有關投資物業之賬面值乃全數透過銷售而收回之假設已被推翻，但就位於香港之物業而言則無被推翻。因此，本集團並無就該等位於香港之投資物業之公平值變動確認任何遞延稅項，原因是本集團毋須就出售該等投資物業繳付任何所得稅。有關本集團位於中國之投資物業之賬面值透過銷售而非透過使用收回之假設已被推翻，且與公平值變動有關之遞延稅項已根據相關稅務規則確認。

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

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

(a) Critical accounting judgements (Continued)

(iii) Principal versus agent consideration

Significant judgements include determining whether the Group is acting as the principal in a transaction. The Group is a principal in a transaction if the Group obtains control of the products sold or services provided before they are transferred to customers. If control is unclear, when the Group is primarily obligated in a transaction, is subject to inventory risk, has latitude in establishing prices and selecting suppliers, or has several but not all of these indicators, the Group records revenues on a gross basis. Otherwise, the Group records the net amount earned as commissions from products sold or services provided.

(iv) Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

5. 重要會計判斷及估計不確定性的主要來源(續)

(a) 重要會計判斷(續)

(iii) 主理人與代理人的考量

重大判斷包括決定本集團是否作為交易的主理人。倘本集團向客戶轉讓產品或服務前控制所售出的產品或提供的服務，則本集團為交易的主理人。若不能確定控制權，於本集團在交易中承擔主要責任、承擔存貨風險、可自由訂立價格及選擇供應商或擁有若干但非全部該等指標時，本集團收益按總額入賬。否則，本集團將所賺取淨額入賬列為出售產品或提供服務的佣金。

(iv) 投資物業與自用物業之分類

本集團釐定物業是否符合投資物業資格，並已就此制定判斷標準。投資物業乃為賺取租金或資本增值或兩者兼得而持有之物業。因此，本集團考慮物業有否產生大致獨立於本集團所持其他資產之現金流。若干物業包括為賺取租金或資本增值而持有之部分，而另一部分則為生產或供應商品或服務或用於行政目的而持有。倘有關部分可單獨出售或根據融資租賃單獨出租，則本集團將該等部分單獨入賬。倘有關部分無法單獨出售，則只有極小部分為生產或供應商品或服務或用於行政目的而持有之物業方被視作投資物業。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

(a) Critical accounting judgements (Continued)

(iv) Classification between investment properties and owner-occupied properties (Continued)

Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

(v) Control over Australian Balance (as defined in Note 38)

In determining whether the entities should be consolidated into the Group's consolidated financial statements, management has made significant judgements in assessing whether the Group has control over the entities, in accordance with HKFRS 10 Consolidated Financial Statements.

The assessment of control involves significant judgement due to the nature of the Group's involvement. Management has carefully evaluated the substance of the contractual arrangements, including the Group's decision-making authority over the entities' key activities, the extent of the Group's exposure to variable returns from the entities, and the ability to use its decision-making power to influence those returns.

After assessment, management concluded that the Group has power over Australian Balance, which is the practical ability to direct the relevant activities of Australian Balance unilaterally, despite holding only 19% of the legal voting rights and therefore the Group has control over Australian Balance.

5. 重要會計判斷及估計不確定性的主要來源 (續)

(a) 重要會計判斷 (續)

(iv) 投資物業與自用物業之分類 (續)

判斷針對個別物業而進行，藉此確定配套服務之重大程度是否足以導致物業不符合投資物業資格。

(v) 對 Australian Balance (定義見附註 38) 的控制

在判斷是否應將實體併入本集團的綜合財務報表時，管理層已作出重大判斷，以評估本集團是否根據香港財務報告準則第10號綜合財務報表對有關實體具有控制權。

控制權的評估因本集團參與的性質而涉及重大判斷。管理層已審慎評估合約安排的內容，包括本集團對有關實體主要活動的決策權、本集團獲取有關實體的可變回報的程度及本集團能否運用其決策權影響該等回報的能力。

經評估後，管理層認為，儘管僅持有19%法定投票權，本集團於 Australian Balance 有權力，仍具備單方面主導 Australian Balance 相關活動的實際能力，因此本集團擁有 Australian Balance 的控制權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

(b) Key sources of estimation uncertainty

In addition to disclosed elsewhere in the consolidated financial statements, other key sources estimation uncertainty that have a significant risk of resulting a material adjustment to the carrying amounts of assets and liabilities within next financial period are as follows:

(i) Impairment of property, plant and equipment

The Group assesses whether there are any indicators of impairment for property, plant and equipment at the end of the reporting period. The property, plant and equipment are tested for impairment when there are indicators that the carrying amounts may not be recoverable. For the purposes of impairment testing, assets are allocated to its respective CGUs. Management judgement is required in the area of asset impairment particularly in assessing: (i) whether the carrying amount of an asset can be supported by the recoverable amount, being the higher of fair value less cost of disposal or value in use; and (ii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate.

As at 31 December 2025, the carrying amount of property, plant and equipment is approximately HK\$133,383,000 (2024: approximately HK\$351,704,000), after taking into account the accumulated depreciation and impairment loss of approximately HK\$117,470,000 (2024: approximately HK\$113,589,000) that have been recognised in the Group's consolidated statement of financial position.

5. 重要會計判斷及估計不確定性的主要來源(續)

(b) 估計不確定性之主要來源

除本綜合財務報表其他地方披露者外，有關估計不確定性之其他主要來源具有可導致資產與負債的賬面值於下一個財政期間內出現大幅調整之重大風險如下：

(i) 物業、廠房及設備的減值

本集團會於各報告期末評估物業、廠房及設備以及投資物業是否出現任何減值跡象。物業、廠房及設備在有跡象顯示賬面值可能無法收回時作出減值測試。就減值測試而言，資產分配予其各自的現金產生單位。管理層釐定資產減值須運用判斷，尤其為評估：(i) 可收回金額（即公平值減出售成本或使用價值後的金額）是否與資產賬面值相若；及(ii) 編製現金流量預測時將採用的適當關鍵假設，包括該等現金流量預測是否使用適當的折現比率。

於二零二五年十二月三十一日，計及已在本集團的綜合財務狀況表中確認的累計折舊及減值虧損約117,470,000港元（二零二四年：約113,589,000港元），物業、廠房及設備的賬面值約為133,383,000港元（二零二四年：約351,704,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

(b) Key sources of estimation uncertainty (Continued)

(ii) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the CGU to which goodwill has been allocated. For the purposes of impairment testing, goodwill is allocated to its respective CGUs. Management judgement is required in the area of goodwill impairment particularly in assessing: (i) whether the carrying amount of an CGU can be supported by the recoverable amount, being the higher of fair value less cost of disposal or value in use; and (ii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate.

As at 31 December 2025, the carrying amount of goodwill is approximately HK\$115,911,000 (2024: HK\$133,060,000) (net of accumulated impairment loss of HK\$32,047,000 (2024: HK\$14,898,000)). Details of the recoverable amount calculation are disclosed in note 18(a).

(iii) Impairment allowances of financial assets and contract assets

The measurement of impairment losses of financial assets and contract assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

5. 重要會計判斷及估計不確定性的主要來源 (續)

(b) 估計不確定性之主要來源 (續)

(ii) 商譽減值

釐定商譽有否減值須估計獲分配商譽之現金產生單位之可收回金額。就減值測試而言，商譽被分配予其各自的現金產生單位。管理層須對商譽減值之範圍作出判斷，特別是評估：(i) 現金產生單位的賬面值是否能以可收回金額來支撐（即以公平值減出售成本或使用價值中的較高者為準）；及(ii) 編製現金流量預測時將採用的適當關鍵假設，包括該等現金流量預測是否使用適當的折現比率。

截至二零二五年十二月三十一日，商譽的賬面值約為115,911,000港元（二零二四年：133,060,000港元）（扣除累計減值虧損32,047,000港元（二零二四年：14,898,000港元））。計算可收回金額之詳情於附註18(a)披露。

(iii) 金融資產及合約資產的減值撥備

計量金融資產及合約資產的減值虧損需要作出判斷，具體而言，釐定減值虧損及評估信貸風險大幅增加時，須估計未來現金流量及抵押品價值及時間。該等估計是由若干因素驅動，因素的變動會導致減值準備出現不同的結果。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

(b) Key sources of estimation uncertainty (Continued)

(iii) Impairment allowances of financial assets and contract assets (Continued)

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. 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. The information about the ECL and the Group's financial assets and contract assets are disclosed in note 44.1(b).

(iv) Estimates of current tax and deferred tax

The Group is mainly subject to income taxes in jurisdictions in PRC. There are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred income tax provisions in the period in which such determination is made.

5. 重要會計判斷及估計不確定性的主要來源 (續)

(b) 估計不確定性之主要來源 (續)

(iii) 金融資產及合約資產的減值撥備 (續)

於各報告日期，本集團會將通過對由報告日期至初步確認日期之間的預計年期內發生的違約風險進行比較，以評估自初步確認以來信貸風險是否有顯著增加。本集團就此考慮無需過度成本或努力即可獲得的合理並有支持的資料。這包括定量及定性資料，亦包括前瞻性分析。有關預期信貸虧損、本集團之金融資產及合約資產的資料於附註44.1(b)披露。

(iv) 即期稅項及遞延稅項的估計

本集團主要繳納中國司法權區的所得稅。於日常業務過程中有若干未能確定最終稅項的交易及計算。本集團根據對額外稅項是否將會到期的估計，確認預計稅務審核事宜的負債。倘該等事宜的最終稅務結果與初步記錄的金額不同，有關差異將影響作出釐定的期間內即期稅項及遞延所得稅的撥備。

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

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

(b) Key sources of estimation uncertainty (Continued)

(iv) Estimates of current tax and deferred tax

(Continued)

The Group is subject to land appreciation tax (“LAT”) in the PRC. However, the implementation and settlement of these taxes varies among various tax jurisdictions in cities of the PRC, and the Group has not finalised its LAT calculation and payments with any local tax authorities in the PRC. Accordingly, significant judgement is required in determining the amount of the land appreciation and its related taxes. The Group recognises these LAT based on managements best estimates according to the understanding of the tax rules, by using a single best estimate of the most likely outcome approach. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and deferred tax provisions in the periods in which such taxes have been finalised with local tax authorities.

5. 重要會計判斷及估計不確定性的主要來源 (續)

(b) 估計不確定性之主要來源 (續)

(iv) 即期稅項及遞延稅項的估計 (續)

本集團須繳付中國土地增值稅(「土地增值稅」)。然而，中國各城市不同稅務司法權區對有關稅項的執行及繳付的規定各異，而本集團尚未與中國任何地方稅務機關落實土地增值稅的計算及支付方法。因此，釐定土地增值及有關稅項時須作出重大判斷。本集團根據管理層按其對稅項規則的理解作出的最佳估計，確認該等土地增值稅所採用的是最可能結果下的單一最佳估計。最終稅項結果可能與初步記錄的金額有所差異，而有關差額將影響與地方稅務機關落實有關稅項期間的所得稅開支及遞延稅項撥備。

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

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

(b) Key sources of estimation uncertainty (Continued)

(v) Fair value of investment properties

Investment properties are stated at fair value based on the valuation performed by independent professional valuers. In determining the fair value, the valuers have based on a method of valuation which involves certain estimates of market condition. In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the assumptions used in the valuation are reflective of the current market conditions. Changes to these assumptions would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of comprehensive income.

As at 31 December 2025, the carrying amount of investment properties is approximately HK\$5,336,776,000 (2024: HK\$4,919,531,000).

5. 重要會計判斷及估計不確定性的主要來源(續)

(b) 估計不確定性之主要來源(續)

(v) 投資物業的公平值

投資物業乃按獨立專業估值師進行之估值按公平值列賬。於釐定公平值時，估值師乃依據涉及若干市況估計之估值方法。於依賴估值報告時，本公司董事已行使其判斷並信納估值所用假設反映現時市況。該等假設之變動會導致本集團投資物業的公平值變動，並須對綜合全面收益表內呈報的收益或虧損金額作出相應調整。

於二零二五年十二月三十一日，投資物業之賬面值約為5,336,776,000港元(二零二四年：4,919,531,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

(b) Key sources of estimation uncertainty (Continued)

(vi) Net realisable value of inventories of properties

Included in the consolidated statement of financial position at 31 December 2025 is inventories of properties with an aggregate carrying amount of approximately HK\$2,122,851,000 (2024: HK\$2,374,549,000), which is stated at the lower of the cost and net realisable value. Based on the experience of the directors of the Company and the nature of the subject properties, the directors of the Company determine the net realisable value of the underlying properties by reference to the estimated market prices of the properties under development and completed properties held for sale, which takes into account a number of factors including the recent selling price of the properties and the prevailing real estate market conditions in the PRC. The directors of the Company estimate the costs to completion by reference to the actual development cost of other similar completed projects of the Group and the costs necessary to make the sale by reference to a certain percentage of selling price with the actual average selling expenses to revenue ratio of the Group in recent years. If the actual net realisable values of the underlying inventories of properties are more or less than expected as a result of change in market condition and/or significant variation in the budgeted development costs, material reversal of or write-down may result.

5. 重要會計判斷及估計不確定性的主要來源 (續)

(b) 估計不確定性之主要來源 (續)

(vi) 物業存貨的可變現淨值

根據二零二五年十二月三十一日的綜合財務狀況表所載，物業存貨的總賬面值約為2,122,851,000港元(二零二四年：2,374,549,000港元)，其以成本與可變現淨值兩者中的較低者列示。根據本公司董事的經驗及相關資產的性質，本公司董事參考發展中物業及已完工持作出售物業的估計市價，並經考慮諸如有關物業的最近售價以及中國現行房地產市場狀況，決定相關物業的可變現價值淨額。本公司董事乃參考本集團其他類似完工項目之實際發展成本估測完工成本，以及參考銷售價格的某百分比與本集團近年實際平均銷售費用相對於收入的比率估測須作銷售的成本。倘市況變動及／或預算發展成本出現重大變動而令相關物業存貨之實際可變現淨值高於或低於預期，或會導致重大撥回或撇減。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

6. SEGMENT INFORMATION AND REVENUE

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 Chief Executive Officer (“**CEO**”) of the Company that make strategic decisions.

The reportable segments were classified as follows:

- Automation segment represents the trading of automated production related equipment trading business in Hong Kong and the PRC;
- Financial services segment represents regulated business activities in respective to financial services under the Hong Kong Securities and Future Ordinance (“**SFO**”) in Hong Kong;
- Property investment and development segment represents the properties investment activities, property development project and provision of construction works in Hong Kong and the PRC; and
- Securities investment segment represents the investment activities through direct investments in listed and unlisted securities.

6. 分部資料及收益

經營分部的報告方式應與提供予主要經營決策者的內部報告一致。主要經營決策者負責分配資源及評估經營部門的績效，被識別為本公司執行戰略決策的首席執行官（「**首席執行官**」）。

可報告分部乃劃分為如下：

- 自動化分部指於香港及中國經營自動化生產相關設備之貿易業務；
- 金融服務分部指根據香港證券及期貨條例（「**證券及期貨條例**」）下與金融服務有關的受規管業務活動；
- 物業投資及發展分部指於香港及中國進行物業投資活動、物業發展項目及提供建築工程；及
- 證券投資分部指通過直接投資上市和非上市證券進行的投資活動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

6. SEGMENT INFORMATION AND REVENUE

(Continued)

The revenue from external parties is measured in a manner consistent with that in the consolidated financial statements.

Inter-segment pricing is based on similar terms as those available to other external parties.

Revenue from automation segment is derived from the sales of automated production related products net of returns and installation and maintenance income. Revenue from securities investment segment is derived from realised and unrealised gains/(losses) of financial assets at FVTPL and interest income from investment. Revenue from financial services segment includes commission and brokerage income on dealings in securities, interest income from money lending, management fee and performance fee income from financial services. Revenue from property investment and development segment is derived from the sale of properties, rental income and property management income.

The CEO assesses the performance of the operating segments based on a measure of operations, which is in a manner consistent with that of the consolidated financial statements. The measurement of segment results excludes the effect of unallocated corporate income and expenses, as these type of activities are managed by central finance and accounting function, which manages the working capital of the Group. In addition, share of results of associates, certain impairment losses on financial assets and contract assets and finance income or costs-net are not allocated to segments.

6. 分部資料及收益(續)

外來方收益以與綜合財務報表一致的方式計量。

分部間定價乃基於向其他外界人士提供的類似條款。

自動化分部之收益來自於銷售自動化生產相關產品的收益淨額以及安裝及維護收入。證券投資分部所得收益來自按公平值計入損益的金融資產的已實現和未實現收益／(虧損)及投資利息收入。金融服務分部所得收益包括證券交易的佣金及經紀收入、放債產生的利息收入、金融服務產生的管理費收入和績效費收入。物業投資及發展分部所得收益來自物業銷售、租金收入及物業管理收入。

首席執行官根據經營計量評估經營分部的表現，其方式與綜合財務報表一致。分部業績的計量不包括未分配企業收入及支出的影響，因該類活動由中央財務及會計職能管理，該職能管理本集團的營運資金。此外，應佔聯營公司的業績、若干金融資產及合約資產的減值虧損及財務收入或成本一淨額未分配至分部。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

6. SEGMENT INFORMATION AND REVENUE

(Continued)

Segment revenue and results

6. 分部資料及收益 (續)

分部收益及業績

		Automation	Financial services	Property investment and development 物業	Securities investment	Total
		自動化 HK\$'000 千港元	金融服務 HK\$'000 千港元	投資及發展 HK\$'000 千港元	證券投資 HK\$'000 千港元	總計 HK\$'000 千港元
Year ended 31 December 2025	截至二零二五年十二月三十一日止年度					
Revenue	收益	762,651	54,662	183,015	24,431	1,024,759
Inter-segment revenue	分部間收益	(3,616)	(3,011)	-	-	(6,627)
Revenue from external customers	來自外部客戶的收益	759,035	51,651	183,015	24,431	1,018,132
Segment results	分部業績	52,027	15,357	(121,099)	29,890	(23,825)
Unallocated provision for impairment losses on financial assets and contract assets – net	未分配的金融資產及合約資產的減值虧損撥備 – 淨額					(8,281)
Unallocated other losses – net	未分配的其他虧損 – 淨額					(17,037)
Unallocated other income	未分配的其他收入					4,061
Unallocated administrative expenses	未分配的行政費用					(46,304)
Unallocated finance costs – net	未分配的財務成本 – 淨額					(583)
Loss before income tax	除所得稅前虧損					(91,969)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

6. SEGMENT INFORMATION AND REVENUE

(Continued)

Segment revenue and results (Continued)

		Automation	Financial services	Property investment and development 物業投資及發展	Securities investment	Total
		自動化 HK\$'000 千港元	金融服務 HK\$'000 千港元	投資及發展 HK\$'000 千港元	證券投資 HK\$'000 千港元	總計 HK\$'000 千港元
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度					
Revenue	收益	511,142	57,309	548,444	33,892	1,150,787
Inter-segment revenue	分部間收益	(2,317)	(3,205)	(2,297)	-	(7,819)
Revenue from external customers	來自外部客戶的收益	508,825	54,104	546,147	33,892	1,142,968
Segment results	分部業績	42,436	27,327	(425,582)	(22,195)	(378,014)
Share of results of associates	分佔聯營公司業績					(12,235)
Unallocated reversal of impairment losses on financial assets and contract assets – net	未分配的金融資產及合約資產的減值虧損撥回 – 淨額					9,731
Unallocated other gains – net	未分配的其他收益 – 淨額					1,450
Unallocated other income	未分配的其他收入					1,898
Unallocated administrative expenses	未分配的行政費用					(46,661)
Unallocated finance income – net	未分配的財務收入 – 淨額					33,941
Loss before income tax	除所得稅前虧損					(389,890)

The Group's revenue derived from external customers located in Hong Kong and the PRC, is approximately HK\$512,408,000(2024: approximately HK\$289,459,000) and approximately HK\$491,997,000 (2024: approximately HK\$832,001,000) respectively. The remaining balances of the Group's revenue represented securities trading in financial services segment and securities investment segment, represents securities investment gain of approximately HK\$13,727,000 (2024: approximately HK\$21,508,000).

6. 分部資料及收益 (續)

分部收益及業績 (續)

本集團來自位於香港及中國的外部客戶收益分別約為512,408,000港元(二零二四年：約289,459,000港元)及約491,997,000港元(二零二四年：約832,001,000港元)。本集團收益餘額為金融服務分部及證券投資分部的證券交易，證券投資的收益約為13,727,000港元(二零二四年：約21,508,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

6. SEGMENT INFORMATION AND REVENUE

(Continued)

Other segment information

6. 分部資料及收益 (續)

其他分部資料

		Automation	Financial	Property investment and development	Securities investment	Unallocated	Total
		自動化	金融服務	物業投資及發展	證券投資	未分配	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
Year ended 31 December 2025	截至二零二五年十二月三十一日止年度						
Depreciation and amortisation	折舊及攤銷	(1,680)	(3,803)	(4,421)	(425)	(966)	(11,295)
Impairment loss on goodwill	商譽減值虧損	-	(17,149)	-	-	-	(17,149)
(Provision for)/reversal of impairment losses on financial assets and contracts assets – net	金融資產及合約資產的減值虧損(撥備)/撥回 – 淨額	(696)	356	(20,937)	130	(8,281)	(29,428)
Write-down of inventories of properties	物業存貨撇減	-	-	(873)	-	-	(873)
Finance income	財務收入	640	4,999	98	301	17,206	23,244
Finance costs	財務成本	(9,317)	(1,152)	(41,101)	-	(17,789)	(69,359)
Finance (costs)/income – net	財務(成本)/收入 – 淨額	(8,677)	3,847	(41,003)	301	(583)	(46,115)
Additions to non-current assets (other than financial assets and deferred tax assets)	非流動資產添置(金融資產及遞延稅項資產除外)	160	16	744	504	35,920	37,344

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

6. SEGMENT INFORMATION AND REVENUE

(Continued)

Other segment information (Continued)

		Automation 自動化 HK\$'000 千港元	Financial services 金融服務 HK\$'000 千港元	Property investment and development 物業投資及發展 HK\$'000 千港元	Securities investment 證券投資 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 December 2024	截至二零二四年 十二月三十一日止年度						
Depreciation and amortisation	折舊及攤銷	(951)	(2,964)	(12,578)	(96)	(259)	(16,848)
Impairment loss on goodwill and license	商譽及牌照減值虧損	-	(17,795)	-	-	-	(17,795)
Reversal of/(provision for) impairment losses on financial assets and contracts assets – net	金融資產及合約資產的減值 虧損撥回/(撥備) – 淨額	237	12,242	(43,062)	13	9,731	(20,839)
Write-down of inventories of properties	物業存貨撇減	-	-	(151,329)	-	-	(151,329)
Finance income	財務收入	1,079	7,252	123	13	57,852	66,319
Finance costs	財務成本	(6,814)	(4,492)	(88,104)	-	(26,650)	(126,060)
Finance (costs)/income – net	財務(成本)/收入 – 淨額	(5,735)	2,760	(87,981)	13	31,202	(59,741)
Additions to non-current assets (other than financial assets and deferred tax assets)	非流動資產添置(金融資產及 遞延稅項資產除外)	20,828	12,614	19,834	-	10	53,286

Segment assets and liabilities

The information provided to the CEO with respect to total assets and liabilities are measured in a manner consistent with that of the consolidated financial statements. Segment assets comprise all assets exclude assets held by head office and the inactive subsidiaries and other unallocated assets that are not directly attributable to the reportable segments. Segment liabilities comprise all liabilities exclude liabilities held by head office and the inactive subsidiaries and other unallocated liabilities that are not directly attributable to the reportable segments.

The total amount of non-current assets (other than financial assets and deferred tax assets) located in the PRC and Hong Kong is approximately HK\$5,414,532,000 (2024: approximately HK\$5,030,379,000) and approximately HK\$182,715,000 (2024: approximately HK\$374,212,000) respectively.

6. 分部資料及收益(續)

其他分部資料(續)

分部資產及負債

提呈予首席執行官有關資產及負債總值的資料按與綜合財務報表相符的方式計量。分部資產包括所有資產，但不包括總部及不活躍附屬公司持有的資產以及其他未直接歸屬於可報告分部的未分配資產。分部負債包括所有負債，但不包括總部及非活躍附屬公司持有的負債以及其他未直接歸屬於可報告分部的未分配負債。

於中國及香港，非流動資產(金融資產及遞延稅項資產除外)總金額分別約為5,414,532,000港元(二零二四年：約5,030,379,000港元)及約182,715,000港元(二零二四年：約374,212,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

6. SEGMENT INFORMATION AND REVENUE

(Continued)

Segment assets and liabilities (Continued)

Reportable segment assets and liabilities are reconciled to total assets and total liabilities as follows:

6. 分部資料及收益 (續)

分部資產及負債 (續)

可報告分部資產及負債與資產總值及負債總額的對賬如下：

		Automation	Financial services	Property investment and development 物業	Securities investment	Total
		自動化 HK\$'000 千港元	金融服務 HK\$'000 千港元	投資及發展 HK\$'000 千港元	證券投資 HK\$'000 千港元	總計 HK\$'000 千港元
As at 31 December 2025	於二零二五年十二月三十一日					
Segment assets	分部資產	737,424	672,269	7,790,354	250,999	9,451,046
Unallocated assets:	未分配資產：					
Property, plant and equipment	物業、廠房及設備					39,071
Investment in associate	於聯營公司的投資					10,928
Financial assets at FVTOCI	按公平值計入其他全面收益之 金融資產					10,919
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項					81,400
Loans and advances	貸款及墊款					55,704
Cash and cash equivalents	現金及現金等價物					176,655
Total assets	資產總值					9,825,723
Segment liabilities	分部負債	299,336	262,582	2,624,858	28,564	3,215,340
Unallocated liabilities:	未分配負債：					
Accruals and other payables	應計費用及其他應付款項					62,991
Borrowings	借貸					531,135
Deferred tax liabilities	遞延稅項負債					121,901
Total liabilities	負債總額					3,931,367

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

6. SEGMENT INFORMATION AND REVENUE

(Continued)

Segment assets and liabilities (Continued)

		Automation	Financial services	Property investment and development 物業投資及發展	Securities investment 證券投資	Total
		自動化 HK\$'000 千港元	金融服務 HK\$'000 千港元	物業投資及發展 HK\$'000 千港元	證券投資 HK\$'000 千港元	總計 HK\$'000 千港元
As at 31 December 2024	於二零二四年十二月三十一日					
Segment assets	分部資產	575,936	774,723	7,837,217	42,602	9,230,478
Unallocated assets:	未分配資產：					
Property, plant and equipment	物業、廠房及設備					4,544
Financial assets at FVTOCI	按公平值計入其他全面收益之 金融資產					4,317
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項					12,322
Loans and advances	貸款及墊款					45,148
Cash and cash equivalents	現金及現金等價物					632,976
Total assets	資產總值					9,929,785
Segment liabilities	分部負債	197,642	178,123	2,895,290	24,910	3,295,965
Unallocated liabilities:	未分配負債：					
Accruals and other payables	應計費用及其他應付款項					32,036
Borrowings	借貸					889,442
Deferred tax liabilities	遞延稅項負債					122,053
Total liabilities	負債總額					4,339,496

6. 分部資料及收益 (續)

分部資產及負債 (續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. SEGMENT INFORMATION AND REVENUE

(Continued)

Revenue (Continued)

Disaggregation of the Group's revenue from major products or service lines:

6. 分部資料及收益 (續)

收益 (續)

本集團來自主要產品或服務線之收益明細：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue:	收益：		
<i>Revenue from contracts with customers within the scope of HKFRS 15</i>	香港財務報告準則第15號範圍內之來自與客戶的合約收益		
– Sale of goods	– 商品銷售	722,969	479,580
– Sale of properties	– 物業銷售	32,865	377,890
– Installation and maintenance income	– 安裝及維護收入	7,115	5,904
– Commission and brokerage income	– 佣金及經紀收入	30,355	13,492
– Management fee and performance fee income	– 管理費及績效費收入	11,051	1,061
– Others	– 其他	1,377	4,067
		805,732	881,994
<i>Revenue from other sources</i>	其他來源之收益		
– Securities investment gain	– 證券投資收益	13,727	21,508
– Interest income	– 利息收入	21,453	56,219
– Rental income-fixed lease payments	– 租金收入 – 固定租賃付款	177,220	183,247
		212,400	260,974
Total revenue	總收益	1,018,132	1,142,968
Timing of revenue recognition	收益確認時間		
At a point in time	於某一時間點	787,566	875,029
Over time	隨時間	18,166	6,965
		805,732	881,994

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

6. SEGMENT INFORMATION AND REVENUE

(Continued)

Revenue (Continued)

The Group has applied the practical expedient in HKFRS 15 to all its contracts such that no information regarding revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date is disclosed because either the remaining performance obligation is part of a contract that has an original expected duration of one year or less or the Group recognises revenue at the amount to which it has a right to invoice, which corresponds directly to the value to the customer of the Group's performance completed to date.

Information about major customers

For the year ended 31 December 2025, there were 2 major customers under common control contributing in total for 10% or more of the Group's revenue (2024: nil).

6. 分部資料及收益(續)

收益(續)

本集團已就其所有合約應用香港財務報告準則第15號的可行權宜方法，因此並無披露於報告日期存續、來自客戶合約的預期於未來確認的收益資料，原因為剩餘履約責任為原預期年期為一年或以下的合約的一部分，或本集團按其有權開具發票的金額確認收益，該金額與本集團迄今已完成履約的客戶價值直接對應。

主要客戶資料

截至二零二五年十二月三十一日止年度，有2名共同控制下的主要客戶貢獻佔本集團收益的10%或以上(二零二四年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

7. OTHER (LOSSES)/GAINS – NET AND OTHER INCOME

7. 其他(虧損)/收益 – 淨額及其他收入

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Other (loss)/gains – net	其他(虧損)/收益 – 淨額		
Loss on settlement of trade payables (Note (a))	結算應付貿易賬款虧損 (附註(a))	(20,123)	–
Loss on revaluation of properties transfer (Note 16)	物業轉讓重估虧損(附註16)	(24,161)	–
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備的 (虧損)/收益	(20,211)	45,129
Impairment loss on goodwill and license (Note 18)	商譽及牌照減值虧損(附註18)	(17,149)	(17,795)
Gain on disposal of a subsidiary (Note 41)	出售一間附屬公司 收益(附註41)	–	476
Loss on derecognition of subsidiaries	註銷附屬公司虧損	–	(2,643)
Others	其他	(3,197)	3,616
		(84,841)	28,783
Other income	其他收入		
Dividend income	股息收入	2,119	762
Government subsidies (Note (b))	政府補助(附註(b))	8	23
Other sundry income	其他雜項收入	5,475	3,821
		7,602	4,606

Notes:

- (a) During prior years, the Group entered into the South Zone Property Exchange (defined in note 47) arrangement with the former contractor of a property development project of Shantou Taisheng. Pursuant to which, both parties agreed the transfer of completed properties held for sale of Shantou Taisheng with carrying amount of approximately HK\$352,684,000 to settle trade payables of approximately RMB332,714,000 (approximately HK\$332,561,000 after tax) owed to the contractor, resulting in a loss of approximately HK\$20,123,000 recognised in profit or loss. The registration of the relevant properties was completed during the year ended 31 December 2025, so related trade payables and completed properties held for sale were derecognised during the year.
- (b) For the years ended 31 December 2025 and 2024, the government subsidies represented the support of the Group's automation business from the relevant government authorities. The Group has complied with the requirements set out in the subsidy notice or relevant law and regulations.

附註：

- (a) 於過往年度，本集團與汕頭市泰盛物業發展項目的前承包商訂立南區物業交換安排(定義見附註47)。據此，雙方同意轉讓賬面值約為352,684,000港元的汕頭市泰盛已完工持作出售物業，以結算欠付承包商的應付貿易賬款約人民幣332,714,000元(除稅後約為332,561,000港元)，導致於損益確認虧損約20,123,000港元。相關物業已於截至二零二五年十二月三十一日止年度完成登記，因此相關應付貿易賬款及已完工持作出售物業均於年內終止確認。
- (b) 截至二零二五年及二零二四年十二月三十一日止年度，政府補助為相關政府機構為支持本集團自動化業務的補助。本集團已遵從補貼通告或有關法律法規的所有要求。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

8. LOSS FOR THE YEAR

Loss for the year is stated after charging/(crediting):

8. 年內虧損

年內虧損乃經扣除／(計入)後列示：

		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		
– Audit services	– 核數服務	2,220	2,800
– Other services	– 其他服務	380	530
Cost of inventories and inventories of properties recognised as expenses	確認為開支的存貨及物業存貨成本	647,180	695,492
Amortisation of intangible assets, included in administrative expenses (Note 18)	無形資產攤銷(計入行政費用)(附註18)	48	48
Depreciation of property, plant and equipment (Note 15)	物業、廠房及設備折舊(附註15)	11,247	16,800
Directors and chief executives emoluments (Note 11)	董事及行政總裁之酬金(附註11)	3,388	4,040
Employee benefit expenses (Note 9)	僱員福利開支(附註9)	70,722	79,989
Foreign exchange (gain)/loss	外匯(收益)／虧損	(19,927)	28,531
Short-term lease expenses	短期租賃費用	3,764	3,012
Write-down of inventories of properties	物業存貨撇減		
– properties under development	– 發展中物業	–	–
– completed properties held for sale	– 已完工持作出售物業	873	151,329
Impairment losses on financial assets and contract assets – net	金融資產及合約資產的減值虧損 – 淨額	29,428	20,839

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

9. EMPLOYEE BENEFIT EXPENSES (EXCLUDING BENEFITS AND INTERESTS OF DIRECTORS)

9. 僱員福利開支(不包括董事福利及權益)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Wages and salaries	工資及薪酬	63,096	71,623
Other employee benefits	其他僱員福利	1,283	1,468
Pension costs-defined contribution plans and social security costs	退休金成本 – 定額供款計劃及社會保障成本	6,343	6,898
		70,722	79,989

- (i) The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the “MPF Scheme”), which is a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the subsidiaries operating in Hong Kong (the employer) and its Hong Kong employees make monthly contributions to the scheme at 5% of the employees’ earnings as defined under the Mandatory Provident Fund legislation. The monthly contributions of each of the employer and the employee are subject to a cap of HK\$1,500 and thereafter contributions are voluntary.
- (ii) As stipulated by the rules and regulations in the PRC, the subsidiaries operating in the PRC contribute to state-sponsored retirement plans for its employees. These subsidiaries are required to contribute certain percentage of the employees’ basic salaries and has no further obligations for the actual payment of pensions or post-retirement benefits beyond the contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to the retired employees.
- (i) 本集團已安排其香港僱員參加強制性公積金計劃(「強積金計劃」)，其為由獨立受託人管理的定額供款計劃。根據強積金計劃，於香港營運的各附屬公司(僱主)與其每名香港僱員須各自每月向計劃作出相等於僱員入息(定義見強制性公積金法例)5%的供款。僱主與僱員各自的每月供款均以1,500港元為上限，而超出上限的供款則屬自願性質。
- (ii) 中國的規則及規例訂明，於中國營運的附屬公司為其僱員向國家營辦之退休計劃作出供款。該等附屬公司必須繳納若干比例的員工基本薪酬，且除供款外，並無實際支付退休金或退休後福利的任何其他責任。國家營辦之退休計劃負責支付應付予已退休僱員之全部退休金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

9. EMPLOYEE BENEFIT EXPENSES (EXCLUDING BENEFITS AND INTERESTS OF DIRECTORS)

(Continued)

(iii) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group include two directors (2024: two directors), whose emoluments are reflected in the analysis presented in note 11. The emoluments payable to the remaining three individuals (2024: three individuals) during the year 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
Basic salaries, bonuses, other allowances and benefits in kind	基本薪金、花紅、其他津貼及實物利益	3,274	2,690
Bonuses	花紅	909	1,139
Retirement benefit-defined contribution scheme	退休福利 – 定額供款計劃	292	147
		4,475	3,976

The emoluments fell within the following bands:

		Number of individuals 人數	
Emolument bands	酬金範疇	2025 二零二五年	2024 二零二四年
HK\$1,000,001-HK\$1,500,000	1,000,001 港元 至 1,500,000 港元	3	3

No inducement for joining the Group or compensation for loss of office was paid or payable to any five highest paid individuals during the year (2024: nil).

9. 僱員福利開支(不包括董事福利及權益)(續)

(iii) 五名最高薪人士

本集團五名最高薪人士包括兩名董事(二零二四年: 兩名董事), 其酬金已於附註11呈列的分析反映。於年內應付予餘下三名人士(二零二四年: 三名人士)的酬金載列如下:

酬金屬於以下範疇:

於年內, 本集團並無已付或應付獎勵款項予任何五名最高薪人士, 作為吸引彼等加入本集團的禮聘或作為離職的補償(二零二四年: 無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

10. FINANCE COSTS – NET

10. 財務成本 – 淨額

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Finance income:	財務收入：		
– Interest income on bank deposits	– 銀行存款利息收入	18,829	42,763
– Interest income on financial assets at amortised cost	– 按攤銷成本計量的金融資產之利息收入	4,415	23,556
		23,244	66,319
Finance costs:	財務成本：		
– Bank loans	– 銀行貸款	(55,916)	(10,388)
– Corporate bonds	– 公司債券	(32,357)	(21,079)
– Other loans	– 其他貸款	(43,132)	(94,313)
– Lease liabilities	– 租賃負債	(172)	(280)
Total borrowing costs	借貸成本總額	(131,577)	(126,060)
Less: Borrowing costs capitalised into investment properties (Note)	減：資本化為投資物業的借貸成本（附註）	62,218	–
		(69,359)	(126,060)
Finance costs – net	財務成本 – 淨額	(46,115)	(59,741)

Note: The weighted average capitalisation rate for the year on borrowings is at a rate of 8.3% (2024: nil) per annum.

附註：年內借款的加權平均資本化率為每年8.3%（二零二四年：零）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

11. BENEFITS AND INTERESTS OF DIRECTORS

Directors and chief executive's emoluments

The remuneration of each director and the chief executive of the Company paid/payable by the Group for the year ended 31 December 2025 is set out below:

11. 董事福利及權益

董事及行政總裁之酬金

截至二零二五年十二月三十一日止年度，本集團已付／應付的本公司每名董事及行政總裁的薪酬如下：

		Salaries allowances and benefit in kind (Note a)	Employer's contribution to pension scheme	Total	
		Fees 薪酬、津貼及 袍金 HK\$'000 千港元	(Note a) 實物福利 (附註 a) HK\$'000 千港元	僱主退休金 計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元
Executive directors	執行董事				
Li Minbin	李敏斌	540	1,326	156	2,022
Liu Jiaxin (Note c)	劉佳欣 (附註 c)	91	303	34	428
Non-executive director	非執行董事				
Zhang Chi	張弛	312	195	71	578
Independent non-executive directors	獨立非執行董事				
Zhao Yizi	趙伊子	120	-	-	120
Zhang Juan	張娟	120	-	-	120
Chan Manwell	陳文偉	120	-	-	120
		1,303	1,824	261	3,388

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. BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

Directors and chief executive's emoluments (Continued)

The remuneration of each director and the chief executive of the Company paid/payable by the Group for the year ended 31 December 2024 is set out below:

		Fees	Salaries allowances and benefit in kind (Note a) 薪酬、津貼及實物福利 (附註 a)	Employer's contribution to pension scheme 僱主退休金計劃供款	Total
	袍金	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事				
Huang Wansheng (Note d)	黃萬勝 (附註 d)	465	546	–	1,011
Li Minbin	李敏斌	540	1,403	148	2,091
Non-executive director	非執行董事				
Zhang Chi	張弛	312	197	69	578
Independent non-executive directors	獨立非執行董事				
Zhao Yizi	趙伊子	120	–	–	120
Zhang Juan	張娟	120	–	–	120
Chan Manwell	陳文偉	120	–	–	120
		1,677	2,146	217	4,040

Notes:

- (a) Being salaries, allowances and benefits in kind paid or payable in connection with the management of the affairs of the Company and its subsidiaries
- (b) The director's fees shown above were for the services as directors of the Company
- (c) Appointed on 28 March 2025
- (d) Resigned on 10 October 2024

11. 董事福利及權益 (續)

董事及行政總裁之酬金 (續)

截至二零二四年十二月三十一日止年度，本集團已付／應付的本公司每名董事及行政總裁的薪酬如下：

附註：

- (a) 與本公司及其附屬公司的事務管理有關的已付或應付薪金、津貼或實物福利
- (b) 上述董事的袍金涉及作為本公司董事提供的服務
- (c) 於二零二五年三月二十八日獲委任
- (d) 於二零二四年十月十日辭任

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. BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

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

During the year ended 31 December 2025, the Group does not pay consideration to any third parties for making available directors services (2024: Nil).

As at 31 December 2025, there is no loans, quasi-loans and other dealing arrangements in favour of directors, controlled bodies corporate by and connected entities with such directors (2024: Nil).

Save as disclosed in note 46, no other significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2024: Nil).

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year (2024: Nil).

11. 董事福利及權益 (續)

董事及行政總裁之酬金 (續)

截至二零二五年十二月三十一日止年度，本集團並無就提供董事服務向任何第三方支付代價(二零二四年：無)。

於二零二五年十二月三十一日，概無以董事、董事之受控制法團及關聯實體為受益人之貸款、準貸款或其他交易安排(二零二四年：無)。

除附註46所披露者外，本集團概無訂立與本集團業務有關，而本公司董事直接或間接擁有重大權益且於年末或年內任何時間存在之其他重大交易、安排及合約(二零二四年：無)。

年內概無董事或行政總裁放棄或同意放棄任何酬金的安排(二零二四年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

12. INCOME TAX EXPENSE/(CREDIT)

Income tax has been recognised in profit or loss as following:

Current tax	即期稅項
– Hong Kong Profits Tax	– 香港利得稅
– PRC Enterprise Income Tax	– 中國企業所得稅
– PRC LAT	– 中國土地增值稅
Under/(over) provision in prior years	過往年度撥備不足／(超額撥備)
Deferred tax (Note 33)	遞延稅項 (附註 33)

Hong Kong Profits Tax has been provided at the rate of 16.5% on the estimated assessable profit for the year (2024:16.5%), except for one subsidiary of the Company which is a qualifying corporation under the two-tiered Profits Tax rate regime. For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

The statutory income tax rate applicable to the subsidiaries operating in the PRC is 25% (2024: 25%).

The statutory income tax rate applicable to the subsidiaries operating in the Australia is 25% (2024: nil).

The statutory income tax rate applicable to the subsidiaries operating in Canada is 38% (2024: nil).

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including leasehold land payments and all property development expenditures. The Group has estimated the tax provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations.

12. 所得稅開支／(抵免)

所得稅已於損益中確認如下：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
2,701	656
6,495	5,314
3,085	18,879
12,281	24,849
10,512	(276)
22,793	24,573
2,392	(94,873)
25,185	(70,300)

本年度香港利得稅撥備按估計應課稅溢利的16.5% (二零二四年：16.5%) 計算，惟本公司的其中一間附屬公司為符合利得稅兩級稅率制度下的合資格法團。該附屬公司的應課稅溢利的首二百萬港元按8.25%的稅率徵稅，其餘應課稅溢利按16.5%的稅率徵稅。

於中國經營的附屬公司的法定稅率為25% (二零二四年：25%)。

於澳洲經營的附屬公司的法定稅率為25% (二零二四年：無)。

於加拿大經營的附屬公司的法定稅率為38% (二零二四年：無)。

土地增值稅乃按土地價格增值額30%至60%的累進稅率計算，增值額為銷售物業所得款項減除租賃土地付款以及所有物業發展開支等可扣稅開支。本集團已根據中國相關稅務法律及法規所訂明的規定估計土地增值稅稅項撥備。

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

12. INCOME TAX EXPENSE/(CREDIT) (Continued)

The income tax expense for the year can be reconciled to loss before income tax in the consolidated statement of profit or loss and other comprehensive income at applicable tax rates 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 income tax	除所得稅前虧損	(91,969)	(389,890)
Tax calculated at domestic tax rates applicable in the respective jurisdictions	按適用於相關司法權區之當地稅率計算之稅項	(15,747)	(66,624)
Tax effect of income not taxable for tax purposes	毋須納稅收入之稅務影響	(2,874)	(44,286)
Tax effect of expenses not deductible for tax purposes	不可用作扣稅開支之稅務影響	2,433	20,308
Tax effect of share of results of associates	分佔聯營公司業績之稅務影響	-	2,848
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	18,076	5,106
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	61,978	15,588
Utilisation of tax losses previously not recognised	動用先前並未確認之稅項虧損	(51,507)	(17,123)
Provision for LAT	土地增值稅撥備	3,085	18,879
LAT deductible for calculation of income tax	計算所得稅時可扣減之土地增值稅	(771)	(4,720)
Under/(over) provision in prior years	過往年度撥備不足/(超額撥備)	10,512	(276)
Income tax expense/(credit)	所得稅開支/(抵免)	25,185	(70,300)

12. 所得稅開支/(抵免)(續)

本年度所得稅開支可與綜合損益及其他全面收益表內按適用稅率徵稅的除所得稅前虧損對賬如下：

13. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the reporting period, nor has any dividend been proposed since the end of the reporting period (2024: Nil).

14. LOSS PER SHARE

The basic loss per share for the year is calculated by dividing the loss for the year attributable to owners of the Company of HK\$119,849,000 (2024: HK\$227,171,000) by the weighted average number of ordinary shares in issue of 3,023,233,000 (2024: 2,680,000,000) during the year. There were no potential dilutive ordinary share outstanding for both years and therefore the dilutive loss per share is the same as basic loss per share.

13. 股息

報告期內，本公司並無向本公司普通股股東派發或擬派股息，自報告期末以來亦無擬派任何股息(二零二四年：無)。

14. 每股虧損

年內每股基本虧損乃根據本公司擁有人應佔年內虧損119,849,000港元(二零二四年：227,171,000港元)除以年內已發行普通股的加權平均數3,023,233,000股(二零二四年：2,680,000,000股)計算。由於兩個年度均無尚未發行潛在攤薄普通股，因此每股攤薄虧損與每股基本虧損相同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Ownership interests in land and buildings held for own use	Leasehold improvement, furniture and fixtures and office equipment 租賃物業 裝修、家具及 裝置、以及 辦公室設備	Machinery and factory equipment 機器及 廠房設備	Computer equipment 電腦設備	Motor vehicles 汽車	Land and properties leased for own use 租賃作 自用的土地 及物業	Total 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	HK\$'000 千港元	HK\$'000 千港元
For the year ended 31 December 2024	截至二零二四年十二月三十一日							
	止年度							
Opening net book Amount	年初賬面淨額	454,819	11,745	8,422	778	1,543	2,575	479,882
Additions	添置	8,810	5,083	-	18	-	2,647	16,558
Disposals	出售	(123,501)	(255)	(297)	(270)	(414)	-	(124,737)
Depreciation	折舊	(12,441)	(1,970)	(1,505)	(211)	46	(719)	(16,800)
Exchange realignment	匯兌調整	(2,699)	(505)	-	(1)	6	-	(3,199)
Closing net book amount	年終賬面淨額	324,988	14,098	6,620	314	1,181	4,503	351,704
At 31 December 2024	於二零二四年十二月三十一日							
Cost	成本	368,752	57,091	11,223	13,342	5,591	9,294	465,293
Accumulated depreciation and impairment	累計折舊及減值	(43,764)	(42,993)	(4,603)	(13,028)	(4,410)	(4,791)	(113,589)
		324,988	14,098	6,620	314	1,181	4,503	351,704

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

15. 物業、廠房及設備 (續)

		Ownership interests in land and buildings held for own use 持作自用土地及樓宇的擁有權權益 HK\$'000 千港元	Leasehold improvement, furniture and fixtures and office equipment 租賃物業裝修、家具及裝置，以及辦公室設備 HK\$'000 千港元	Machinery and factory equipment 機器及廠房設備 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Land and properties leased for own use 租賃作自用的土地及物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the year ended 31 December 2025	截至二零二五年十二月三十一日止年度							
Opening net book Amount	年初賬面淨額	324,988	14,098	6,620	314	1,181	4,503	351,704
Additions	添置	20,357	264	-	148	1,012	-	21,781
Disposals	出售	(56,066)	(89)	(1,907)	-	(21)	-	(58,083)
Transfer in (Note 16)	轉入(附註16)	16,000	-	-	-	-	-	16,000
Transfer out (Note 16)	轉出(附註16)	(185,534)	-	-	-	-	-	(185,534)
Depreciation	折舊	(3,239)	(3,825)	14	(181)	(497)	(3,519)	(11,247)
Exchange realignment	匯兌調整	174	(1,518)	92	9	5	-	(1,238)
Closing net book amount	年終賬面淨額	116,680	8,930	4,819	290	1,680	984	133,383
At 31 December 2025	於二零二五年十二月三十一日							
Cost	成本	145,771	64,896	10,530	14,122	6,240	9,294	250,853
Accumulated depreciation and impairment	累計折舊及減值	(29,091)	(55,966)	(5,711)	(13,832)	(4,560)	(8,310)	(117,470)
		116,680	8,930	4,819	290	1,680	984	133,383

Notes:

- (a) Ownership interests in land and buildings held for own use with carrying value amounted to approximately HK\$17,374,000 (2024: approximately HK\$149,879,000) have been pledged to bank to secure the Group's bank loans (Note 32).

附註：

- (a) 賬面值約17,374,000港元(二零二四年：約149,879,000港元)的持作自用土地及樓宇的擁有權權益已作為本集團的銀行貸款抵押(附註32)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes: (Continued)

(b) Right-of-use assets

The analysis of the carrying amount 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 land and buildings held for own use, carried at depreciated cost, with remaining lease term of:	持作自用土地及樓宇的擁有權權益，按折舊成本列賬，餘下租期如下：		
– 50 years or more	– 50年或以上	83,140	186,720
– between 10 and 50 years	– 10至50年	33,540	138,268
		116,680	324,988
Land and properties leased for own use, carried at depreciated cost (see note (i) below)	租賃作自用的土地及物業，以折舊成本列示(見下文附註(i))	984	4,503

The analysis of expense items in relation to leases recognised in profit or loss 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
Depreciation charge of right-of-use assets by class of underlying asset:	按有關資產類別劃分的使用權資產的折舊費用：		
Ownership interests in leasehold land and buildings	租賃土地及樓宇的擁有權權益	3,239	12,441
Land and properties leased for own use	租賃作自用的土地及物業	3,519	719
		6,758	13,160
Interest on lease liabilities	租賃負債利息	172	280
Expense relating to short-term leases	短期租賃費用	3,764	3,012

The total cash outflow for leases for the year ended 31 December 2025 was approximately HK\$7,248,000 (2024: approximately HK\$5,553,000). Details of the maturity analysis of lease liabilities are set out in note 29(a).

Note:

(i) Properties leased for own use

As at 31 December 2025, the Group has obtained the right to use properties as its various offices through tenancy agreements with independent third parties. The leases with independent third parties typically run for an initial period of 2 to 6 years (2024: 2 to 6 years). The lease with the related party runs for an initial period of 25 years, consistent with the prior year.

15. 物業、廠房及設備(續)

附註：(續)

(b) 使用權資產

按有關資產類別劃分的使用權資產賬面值分析如下：

	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 land and buildings held for own use, carried at depreciated cost, with remaining lease term of:		
– 50 years or more	83,140	186,720
– between 10 and 50 years	33,540	138,268
	116,680	324,988
Land and properties leased for own use, carried at depreciated cost (see note (i) below)	984	4,503

與在損益中確認的租賃有關的開支項目分析如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Depreciation charge of right-of-use assets by class of underlying asset:		
Ownership interests in leasehold land and buildings	3,239	12,441
Land and properties leased for own use	3,519	719
	6,758	13,160
Interest on lease liabilities	172	280
Expense relating to short-term leases	3,764	3,012

截至二零二五年十二月三十一日止年度，租賃的現金流出總額為約7,248,000港元(二零二四年：約5,553,000港元)。租賃負債的到期日分析詳細資料載於附註29(a)。

附註：

(i) 租賃作自用的物業

於二零二五年十二月三十一日，本集團已通過與獨立第三方的租賃協議，獲得將物業用作其多個辦公室的使用權。與獨立第三方的租賃通常為期2至6年(二零二四年：2至6年)。與關聯方的租賃初始期限為25年，與去年一致。

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

16. INVESTMENT PROPERTIES

16. 投資物業

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 January	於一月一日	4,919,531	5,465,774
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	161,373	–
Transfer to property, plant and equipment (Note 15)	轉撥至物業、廠房及設備 (附註15)	(16,000)	–
Additions	添置	15,563	36,728
Disposal of a subsidiary (Note 41)	出售一間附屬公司(附註41)	–	(11,862)
Disposal	出售	–	(105,933)
Capitalised subsequent expenditure	其後開支撥充資本	186,867	21,621
Fair value loss	公平值虧損	(43,147)	(280,741)
Exchange realignment	匯兌調整	112,589	(206,056)
At 31 December	於十二月三十一日	5,336,776	4,919,531

The Group measured the deferred tax relating to the temporary differences of these investment properties using the tax rates and the tax bases that are consistent with the expected manner of recovery of these investment properties.

During the year ended 31 December 2025, the Group changed the use of certain properties. As a result, 1) property, plant and equipment with carrying amount of approximately HK\$185,534,000 (note 15) were transferred to investment properties at fair value of approximately HK\$161,373,000 and revaluation loss of approximately HK\$24,161,000 was recognised in profit or loss for the year (note 7) due to the fact that the Group has relocated its headquarters in Hong Kong and intends to sell or lease out the property; and 2) investment properties with fair value of approximately HK\$16,000,000 were transferred to property, plant and equipment due to the fact that the Group changed the use of properties for own use.

Investment properties with carrying value amounted to approximately HK\$3,037,391,000 (2024:HK\$1,740,398,000) have been pledged as securities to secure the Group's bank and other loans (Note 32).

As at 31 December 2025, no investment properties (2024: investment properties with carrying value amounted to HK\$240,318,000) were pledged as collateral for the borrowings of the non-controlling interests of the Group.

本集團使用與收回該等投資物業預期方式相符的稅率及稅基，計量該等投資物業暫時性差異的遞延稅項。

截至二零二五年十二月三十一日止年度，本集團改變若干物業的用途。因此，1) 賬面值約185,534,000港元之物業、廠房及設備(附註15)已按公平值約161,373,000港元轉撥至投資物業，並因本集團已將香港總部搬遷，並擬出售或出租該物業，而就年度確認約24,161,000港元之重估虧損(附註7)；及2) 公平值約16,000,000港元之投資物業因本集團改變用途以供自用，已轉撥至物業、廠房及設備。

賬面值為約3,037,391,000港元(二零二四年：1,740,398,000港元)之投資物業已質押為擔保本集團銀行及其他貸款的抵押(附註32)。

於二零二五年十二月三十一日，概無投資物業(二零二四年：賬面值為240,318,000港元之投資物業)已予質押，作為本集團非控股權益借貸的抵押品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

16. INVESTMENT PROPERTIES (Continued)

(a) Amounts recognised in profit and loss for investment properties

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Rental income	租金收入	177,220	183,247
Direct operating expenses from properties that generated rental income	產生租金收入之物業之直接經營開支	11,049	13,538
Direct operating expenses from properties that did not generate rental income	未產生租金收入之物業之直接經營開支	3,590	2,922

(b) Fair value measurement of investment properties

(i) Fair value hierarchy

The following table presents the fair value of the Group's investment properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

16. 投資物業 (續)

(a) 就投資物業於損益確認之金額

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Rental income	租金收入	177,220	183,247
Direct operating expenses from properties that generated rental income	產生租金收入之物業之直接經營開支	11,049	13,538
Direct operating expenses from properties that did not generate rental income	未產生租金收入之物業之直接經營開支	3,590	2,922

(b) 投資物業的公平值計量

(i) 公平值等級

下表列示於報告期末按經常性基準計量的本集團投資物業公平值，並分類為香港財務報告準則第13號公平值計量界定的三級公平值層級。公平值計量層級的劃分乃參考估值技術所採用輸入數據的可觀察程度及重要性釐定，載述如下：

- 第一層級估值：只使用第一層級輸入數據計量其公平值，即於計量日以相同資產及負債在活躍市場之未經調整報價。
- 第二層級估值：使用第二層級輸入數據計量其公平值，即未能符合第一層級之可觀察輸入數據及不使用重大不可觀察輸入數據。不可觀察輸入數據乃市場數據未能提供之輸入數據。
- 第三層級估值：使用重大不可觀察輸入數據計量公平值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

16. INVESTMENT PROPERTIES (Continued)

(b) Fair value measurement of investment properties

(Continued)

(i) Fair value hierarchy (Continued)

Description	描述	Level 3 第三層級	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Recurring fair value measurements	經常性公平值計量		
Investment properties:	投資物業：		
– Office, workshop, dormitory, shop, car parks, hotel and shopping arcade	– 辦公室、工場、宿舍、店舖、停車場、酒店及購物商場		
– the PRC	– 中國	5,124,776	4,837,156
– Office	– 辦公室		
– Hong Kong	– 香港	212,000	82,375
		5,336,776	4,919,531

The fair value of investment properties is a level 3 recurring fair value measurement. There were no transfers among level 1, level 2 and level 3 in the fair value hierarchy during the years ended 31 December 2025 and 2024.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

The fair value measurement is based on the above properties highest and best use, which does not differ from their actual use.

投資物業的公平值為第三層級經常性公平值計量。截至二零二五年及二零二四年十二月三十一日止年度，公平值層級中的第一層級、第二層級及第三層級之間概無任何轉移。

本集團政策是於導致轉撥事件或情況變動發生當日確認公平值層級之間之轉入及轉出。

公平值計量是基於上述物業的最高及最佳使用，與其實際使用並無不同。

16. 投資物業 (續)

(b) 投資物業的公平值計量

(續)

(i) 公平值等級 (續)

Description	描述	Level 3 第三層級	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Recurring fair value measurements	經常性公平值計量		
Investment properties:	投資物業：		
– Office, workshop, dormitory, shop, car parks, hotel and shopping arcade	– 辦公室、工場、宿舍、店舖、停車場、酒店及購物商場		
– the PRC	– 中國	5,124,776	4,837,156
– Office	– 辦公室		
– Hong Kong	– 香港	212,000	82,375
		5,336,776	4,919,531

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

16. INVESTMENT PROPERTIES (Continued)

(b) Fair value measurement of investment properties

(Continued)

(ii) Valuation techniques and inputs

Valuation processes of the Group

Independent valuations of the Group's investment properties located in the PRC were performed by the external valuer, Valtech Valuation Advisory Limited (“**Valtech**”) and Ravia Global Appraisal Advisory Limited (“**Ravia**”) to determine the fair value of the investment properties as at 31 December 2025 (2024: Valtech).

For the investment properties located in Hong Kong, the valuations were performed by the external valuer, Vincorn Consulting and Appraisal Limited (“**Vincorn**”) as at 31 December 2025 (2024: APAC Asset Valuation and Consulting Limited (“**APAC**”)).

Valtech, Ravia and Vincorn are independent and professionally qualified valuers that hold recognised relevant professional qualification and have recent experience in the locations and category of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

The Group's finance department includes a team that reviews the valuations performed by the independent valuers for financial reporting purposes. This team reports directly to the CFO. Discussions of valuation processes and results are held between the CFO, the valuation team and external valuers at least once every six months, in line with the Group's interim and annual reporting dates.

16. 投資物業 (續)

(b) 投資物業的公平值計量

(續)

(ii) 估值技術及輸入數據

本集團的估值程序

外聘估值師方程評估有限公司(「**方程**」)及瑞豐環球評估諮詢有限公司(「**瑞豐**」)已就本集團位於中國的投資物業進行獨立估值，以釐定投資物業於二零二五年十二月三十一日的公平值(二零二四年：方程)。

就位於香港的投資物業而言，外聘估值師泓亮諮詢及評估有限公司(「**泓亮**」)已於二零二五年十二月三十一日進行估值(二零二四年：亞太資產評估及顧問有限公司(「**亞太資產評估**」))。

方程、瑞豐及泓亮為持有認可相關專業資格並於所估值投資物業的位置及分類方面有近期經驗的獨立專業估值師。就所有投資物業而言，現有使用相等於其最高及最佳使用。

為作財務報告用途，本集團財務部門設有一團隊審閱獨立估值師所進行的估值。該團隊直接向首席財務官報告。首席財務官、估值團隊及外聘估值師至少每六個月會就估值程序及結果進行一次商討，時間與本集團的中期及年度報告日期一致。

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

16. INVESTMENT PROPERTIES (Continued)

(b) Fair value measurement of investment properties

(Continued)

(ii) Valuation techniques and inputs (Continued)

Valuation processes of the Group (Continued)

At each interim and annual reporting periods, the finance department:

- Verifies all major inputs in the independent valuation reports;
- Assesses property valuation movements when compared to the prior year valuation reports; and
- Holds discussions with the independent valuers.

Valuation techniques

Completed properties in Shenzhen, the PRC

As at 31 December 2025 and 31 December 2024, the valuations were determined using direct comparison method based on the following significant unobservable inputs:

Current market rent unit rates

現行市場租金單位費率

Based on the actual location, type and quality of the properties and supported by the terms of any existing lease, other contracts and external evidence such as current market rents for similar properties.

根據物業實際地點、類型、質素釐定，並獲任何現有租約條款、其他合約及外部憑證（例如類似物業的現行市租）作證明。

16. 投資物業 (續)

(b) 投資物業的公平值計量

(續)

(ii) 估值技術及輸入數據

(續)

本集團的估值程序 (續)

於各中期及年度報告期間，財務部門會：

- 核實獨立估值報告的所有主要輸入數據；
- 與去年估值報告比較，評估物業估值變動；及
- 與獨立估值師商討。

估值技術

於中國深圳的已完工物業

於二零二五年十二月三十一日及二零二四年十二月三十一日，估值使用直接比較法根據以下重大不可觀察輸入數據釐定：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

16. INVESTMENT PROPERTIES (Continued)

(b) Fair value measurement of investment properties

(Continued)

(ii) Valuation techniques and inputs (Continued)

Valuation techniques (Continued)

Properties under construction in Shenzhen, the PRC

As at 31 December 2025 and 31 December 2024, the valuations were determined using direct comparison method based on the following significant unobservable inputs:

Current market rent unit rates

現行市場租金單位費率

Incurred construction costs

已產生施工成本

Cost to completion

完工成本

Completed properties in Shantou, the PRC

As at 31 December 2025, the valuations were determined using direct comparison method based on the following significant unobservable input (2024: same):

Current market value unit rate

現行市值單位費率

16. 投資物業 (續)

(b) 投資物業的公平值計量

(續)

(ii) 估值技術及輸入數據

(續)

估值技術 (續)

於中國深圳的在建物業

於二零二五年十二月三十一日及二零二四年十二月三十一日，估價是基於以下重大不可觀察輸入數據，採用直接比較法確定的：

Based on the actual location, type and quality of the properties and supported by the terms of any existing lease, other contracts and external evidence such as current market rents for similar properties.

根據物業實際地點、類型、質素釐定，並獲任何現有租約條款、其他合約及外部憑證（例如類似物業的現行市租）作證明。

Incurred construction cost represented the accumulated construction cost incurred as of date of valuation.

已產生施工成本指已發生的累計施工成本，作為估值日的成本。

Cost to completion represented the remaining cost required to complete as of date of valuation.

完工成本指截至估值日期完工所需的餘下成本。

於中國汕頭市的已完工物業

於二零二五年十二月三十一日，估價是根據以下重大不可觀察輸入數據使用直接比較法而釐定（二零二四年：相同）：

Taking into account the differences in time, location, condition, size, age and other individual factors between the comparables and the properties.

考慮了可資比較公司與該物業於時間、位置、狀況、規模、年限及其他個別因素方面的差異。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

16. INVESTMENT PROPERTIES (Continued)

(b) Fair value measurement of investment properties

(Continued)

(ii) Valuation techniques and inputs (Continued)

Valuation techniques (Continued)

Properties under construction in Shantou, the PRC

As at 31 December 2025 and 31 December 2024, the valuations were determined using direct comparison method based on the following significant unobservable input:

Current market value unit rate

現行市值單位費率

Cost to completion

完工成本

Completed properties in Ganzhou, the PRC

As at 31 December 2025 and 31 December 2024, the valuations were determined using direct comparison method based on the following significant unobservable input:

Current market value unit rate

現行市值單位費率

16. 投資物業 (續)

(b) 投資物業的公平值計量

(續)

(ii) 估值技術及輸入數據

(續)

估值技術 (續)

於中國汕頭市的在建物業

於二零二五年十二月三十一日及二零二四年十二月三十一日，估價是根據以下重大不可觀察輸入數據使用直接比較法而釐定：

Taking into account the differences in time, location, condition, size, age and other individual factors between the comparables and the properties.

考慮了可資比較公司與該物業於時間、位置、狀況、規模、年限及其他個別因素方面的差異。

Cost to completion represented the contractual construction cost less accumulated construction cost incurred as of date of valuation.

完工成本指合約施工成本減截至估值日期已產生的累計施工成本。

於中國贛州的已完工物業

於二零二五年十二月三十一日及二零二四年十二月三十一日，估價是根據以下重大不可觀察輸入數據使用直接比較法而釐定：

Taking into account the differences in time, location, condition, size, age and other individual factors between the comparables and the properties.

考慮了可資比較公司與該物業於時間、位置、狀況、規模、年限及其他個別因素方面的差異。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

16. INVESTMENT PROPERTIES (Continued)

(b) Fair value measurement of investment properties

(Continued)

(ii) Valuation techniques and inputs (Continued)

Valuation techniques (Continued)

Completed properties in Hong Kong

As at 31 December 2025 and 31 December 2024, the valuation of properties located in Hong Kong were determined using income approach, which had taken into consideration of existing tenancies. The fair value measurement of these properties were classified as Level 3 with the following significant unobservable input:

Term and reversionary yield

定期及復歸收益率

Current market value unit rate

現行市值單位費率

Based on actual location, size and quality of the properties and taking into account market data at the valuation date.

根據物業實際地點、面積及質素，並考慮於估值日期的市場數據釐定。

Based on actual location, type and quality of the properties and supported by external evidence such as current market value for similar properties.

根據物業的實際位置、類型及質素並以類似物業的現行市值等外部證據作為支撐。

16. 投資物業 (續)

(b) 投資物業的公平值計量

(續)

(ii) 估值技術及輸入數據

(續)

估值技術 (續)

於香港的已完工物業

於二零二五年十二月三十一日及二零二四年十二月三十一日，位於香港的物業估值採用收入法釐定，並已考慮現有租約。該等物業的公平值計量分類為第三層級，並採用以下重大不可觀察輸入數據：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

16. INVESTMENT PROPERTIES (Continued)

(b) Fair value measurement of investment properties

(Continued)

(ii) Valuation techniques and inputs (Continued)

Valuation inputs

Below is a summary of the valuation technique used and the key inputs to the valuation of investment properties included in Level 3 in the fair value hierarchy:

Description 描述	Fair value at 31 December 於十二月三十一日的公平值		Valuation technique(s) 估值技術	Unobservable inputs 不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據範圍		Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
	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	2024 二零二四年	
Completed properties in Shenzhen, the PRC 於中國深圳的已完工物業	1,499,347	1,400,890	direct comparison method 直接比較法	Current market value unit rate 現行市值單位費率	RMB6,610 per square meter 每平方米 人民幣 6,610 元	RMB6,270 per square meter 每平方米 人民幣 6,270 元	The higher the current market value unit rate, the higher the fair value 現行市值單位費率越高，則公平值越高
Properties under construction in Shenzhen, the PRC 於中國深圳的在建物業	952,149	831,523	direct comparison method 直接比較法	Current market value unit rate 現行市值單位費率	RMB6,610 – RMB14,000 per square meter 每平方米 人民幣 6,610 元至 人民幣 14,000 元	RMB6,000 – RMB6,270 per square meter 每平方米 人民幣 6,000 元至 人民幣 6,270 元	The higher the current market value unit rate, the higher the fair value 現行市值單位費率越高，則公平值越高
				Incurring construction costs 已產生施工成本	RMB2,370 per square meter 每平方米 人民幣 2,370 元	RMB2,364 per square meter 每平方米 人民幣 2,364 元	The higher the incurred construction cost, the higher the fair value 已產生施工成本越高，則公平值越高
				Cost to completion 完工成本	RMB1,100 per square meter 每平方米 人民幣 1,100 元	RMB1,100 – RMB1,200 per square meter 每平方米 人民幣 1,100 元至 人民幣 1,200 元	The higher the cost to completion, the lower the fair value 完工成本越高，則公平值越低

16. 投資物業 (續)

(b) 投資物業的公平值計量

(續)

(ii) 估值技術及輸入數據

估值輸入數據

以下為計入公平值等級第三層級的投資物業估值所用估值技術及主要輸入數據概要：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

16. INVESTMENT PROPERTIES (Continued)

(b) Fair value measurement of investment properties

(Continued)

(ii) Valuation techniques and inputs (Continued)

Valuation inputs (Continued)

Description 描述	Fair value at 31 December 於十二月三十一日的公平值		Valuation technique(s) 估值技術	Unobservable inputs 不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據範圍		Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係		
	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	2024 二零二四年			
Completed properties in ShanTou, the PRC 於中國汕頭市的已完工 物業	594,508	579,876	direct comparison method 直接比較法	Current market value unit rate 現行市價單位費率	RMB10,000 – RMB20,000 per square meter 每平方米 人民幣 10,000 元至 人民幣 20,000 元	RMB10,000 – RMB21,000 per square meter 每平方米 人民幣 10,000 元至 人民幣 21,000 元	The higher the current market value unit rate, the higher the fair value 現行市價單位費率越高，則公平值越高		
Current market value unit rate 現行市價單位費率				RMB150,000 per carpark 每個車位 人民幣 150,000 元				RMB154,000 per carpark 每個車位 人民幣 154,000 元	The higher the current market value unit rate, the higher the fair value 現行市價單位費率越高，則公平值越高
Properties under construction in ShanTou, the PRC 於中國汕頭市的在建物業	1,391,719	1,371,444	direct comparison method 直接比較法	Current market value unit rate 現行市價單位費率	RMB10,000 – RMB20,000 per square meter 每平方米 人民幣 10,000 元至 人民幣 20,000 元	RMB10,000 – RMB21,000 per square meter 每平方米 人民幣 10,000 元至 人民幣 21,000 元	The higher the current market value unit rate, the higher the fair value 現行市價單位費率越高，則公平值越高		
Cost to completion 完工成本				RMB3,200 – RMB3,900 per square meter 每平方米 人民幣 3,200 元至 人民幣 3,900 元				RMB2,900 – RMB3,500 per square meter 每平方米 人民幣 2,900 元至 人民幣 3,500 元	The higher the cost to completion, the lower the fair value 完工成本越高，則公平值越低

16. 投資物業 (續)

(b) 投資物業的公平值計量

(續)

(ii) 估值技術及輸入數據

(續)

估值輸入數據 (續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

16. INVESTMENT PROPERTIES (Continued)

(b) Fair value measurement of investment properties (Continued)

(ii) Valuation techniques and inputs (Continued)

Valuation inputs (Continued)

Description 描述	Fair value at 31 December 於十二月三十一日的公平值		Valuation technique(s) 估值技術	Unobservable inputs 不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據範圍		Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
	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	2024 二零二四年	
Completed properties in Ganzhou, the PRC 於中國贛州的已完工物業	687,053	653,423	direct comparison method 直接比較法	Current market value unit rate 現行市值單位費率	RMB5,000 – RMB14,100 per square meter 每平方米 人民幣 5,000 元至 人民幣 14,100 元	RMB5,100 – RMB14,000 per square meter 每平方米 人民幣 5,100 元至 人民幣 14,000 元	The higher the current market value unit rate, the higher the fair value 現行市值單位費率越高，則公平值越高
Completed properties in Hong Kong 於香港的已完工物業	212,000	82,375	Income approach 收入法	Term and reversionary yield 定期及復歸收益率	1.6%	1.8%	The higher the reversionary yield, the lower the fair value 復歸收益率越高，則公平值越低
				Current market rent income per month 每月現行市場租金收入	HK\$68,555 – HK\$78,724 per month 每月 68,555 港元 至 78,724 港元	HK\$69,178 – HK\$76,814 per month 每月 69,178 港元 至 76,814 港元	The higher the current market value unit rate, the higher the fair value 現行市值單位費率越高，則公平值越高

The valuation for investment properties under construction was arrived at by making reference to comparable sales as available in the relevant market. The construction cost incurred as at the date of valuation are also taken into account.

在建投資物業之估值乃參考相關市場之可資比較銷售得出。此外，亦考慮了在估值日期產生的施工成本。

16. 投資物業 (續)

(b) 投資物業的公平值計量 (續)

(ii) 估值技術及輸入數據 (續)

估值輸入數據 (續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

17. INVESTMENTS IN ASSOCIATES

17. 於聯營公司的投資

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 January	於一月一日	–	97,529
Share of loss of associates	分佔聯營公司虧損	–	(12,235)
Share of other comprehensive income	分佔其他全面收益	10,929	11,147
Capital reduction of an associate	一間聯營公司之股本削減	–	(96,441)
At 31 December	於十二月三十一日	10,929	–

The associates as listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. All associates are accounted for using equity method.

下文載列的聯營公司的股本僅由普通股組成，由本集團直接持有。所有聯營公司使用權益法入賬。

Name 名稱	Country of incorporation 註冊成立國家	Place of business 營業地點	Ownership interest 擁有權權益		Principal activities 主要業務
			2025 二零二五年	2024 二零二四年	
Advanced Radio Device Technologies, Inc. ("ARDT")	Korea	Korea	43%	43%	Research and development, manufacturing sales and marketing of semiconductors for communication and related equipment
Advanced Radio Device Technologies, Inc. (「ARDT」)	韓國	韓國			研發、製造、銷售及市場推廣通訊及相關設備的半導體
Yunnan International Holding Group Limited ("Yunnan")	Cayman Islands	Hong Kong	32%	32%	Investment holdings
雲能國際控股集團有限公司 (「雲能」)	開曼群島	香港			投資控股

ARDT and Yunnan are private companies and there is no quoted market price available for their shares. There are no contingent liabilities relating to the Group's interest in the associates.

ARDT及雲能為私人公司，其股份並無市場報價。概無有關本集團於聯營公司之權益之或然負債。

The Group has fully impaired the interest in ARDT in prior years and did not have any unrecognised share of losses of this associate.

過往年度本集團就於ARDT之權益悉數作出減值，並無任何未確認之分佔該聯營公司虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

17. INVESTMENTS IN ASSOCIATES (Continued)

During the year ended 31 December 2024, the Group's share of loss on Yunnan was up to the contribution made. As at 31 December 2024, the unrecognised losses from Yunnan were approximately HK\$5,026,000. During the year ended 31 December 2025, the share of profit and other comprehensive income of Yunnan resumed, after such unrecognised losses were fully recovered.

At 31 December 2023, current assets of Yunnan includes certain loans to Glory Sun Land Group Limited (“**GSLG**”). To recover the amount due from GSLG, Yunnan and its shareholders has entered into a settlement agreement with GSLG during the year ended 31 December 2024. Pursuant to the agreement, certain properties and equity interests in two companies in the PRC were enforced by Yunnan (collectively “**Enforced Assets**”) as partial settlement of the amount due by GSLG. The Enforced Assets were then being utilised as full settlement of certain amount due by Yunnan to one of its shareholders.

The remaining balance due by GSLG after the enforcement is amounting to approximately RMB279,807,000. The shareholders of Yunnan further agreed to distribute this remaining balance due by GSLG so that the amount due from GSLG is derecognised and regarded as a capital reduction of Yunnan. Details are set out in note 38(a).

17. 於聯營公司的投資(續)

截至二零二四年十二月三十一日止年度，本集團分佔雲能之虧損直至所作出的出資。於二零二四年十二月三十一日，雲能未確認虧損約為5,026,000港元。截至二零二五年十二月三十一日止年度，在該等未確認虧損全部收回後，本集團恢復分佔雲能溢利及其他全面收益。

於二零二三年十二月三十一日，雲能的流動資產包括向寶新置地集團有限公司(「**寶新置地**」)提供的若干貸款。為收回應收寶新置地款項，雲能及其股東已於截至二零二四年十二月三十一日止年度與寶新置地訂立償還協議。根據該協議，雲能已強制執行中國兩間公司的若干物業及股本權益(統稱「**強制執行資產**」)，以部份償還寶新置地應付款項。強制執行資產其後已用作全數償還雲能應付予其一名股東之若干款項。

於強制執行後，寶新置地應付餘額約為人民幣279,807,000元。雲能股東進一步同意分派寶新置地應付之餘額，以終止確認應收寶新置地款項，並視為雲能之股本削減。詳情載於附註38(a)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

17. INVESTMENTS IN ASSOCIATES (Continued)

Each of the shareholders of Yunnan is then entitled to a receivable from GSLG as follows:

17. 於聯營公司的投資 (續)

雲能的每位股東隨後均有權獲得寶新置地的應收款項，詳情如下：

	The Group	Right Dimension Limited ("Right Dimension" 正維有限公司 ("正維"))	Forever Assiduous Group Limited ("Forever Assiduous" 永勤集團有限公司 ("永勤"))	Shareholder A
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Due from GSLG	89,538	44,769	33,577	111,723
應收寶新置地款項				

On 31 July 2024, the Company (as transferee) entered into a sale and purchase agreement with Right Dimension and Forever Assiduous (collectively, as the "Transferors"), in relation to the acquisition by the Company of certain debt receivables due from GSLG to the Transferors in an aggregate amount of approximately RMB78,346,000 (equivalent to approximately HK\$85,844,000) (the "Debt Receivables") for the total cash consideration of approximately RMB62,677,000 (equivalent to approximately HK\$68,675,000).

於二零二四年七月三十一日，本公司（作為受讓方）與正維及永勤（統稱為「轉讓方」）訂立買賣協議，內容有關本公司以現金總代價約人民幣62,677,000元（相當於約68,675,000港元）收購寶新置地應付轉讓方的若干應收債務，總金額約為人民幣78,346,000元（相當於約85,844,000港元）（「應收債務」）。

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

17. INVESTMENTS IN ASSOCIATES (Continued)

Summarised financial information for the associates material to the Group

The following table illustrates the summarised financial information of material associates, Yunnan and its subsidiaries (“Yunnan Group”), adjusted for any differences in accounting policies, and reconciled to the carrying amount in the consolidated financial statements:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
As at 31 December	於十二月三十一日		
Current assets	流動資產	610,458	843,157
Current liabilities	流動負債	(506,311)	(754,523)
Non-current assets	非流動資產	5	5
Non-current liabilities	非流動負債	(70,000)	(104,344)
Net assets/(liabilities)	資產/(負債)淨值	34,152	(15,705)
Net assets/(liabilities) attributable to the Group	本集團應佔資產/(負債)淨值	10,929	(5,026)
Unrecognised share of further loss of associate – Yunnan	未確認分佔聯營公司進一步虧損 – 雲能	–	5,026
Group's share of net assets of Yunnan for the year	年內本集團分佔雲能資產淨值	10,929	–
Year ended 31 December	截至十二月三十一日止年度		
Revenue for the year	年內收益	–	–
Profit/(loss) for the year	年內溢利/(虧損)	8,631	(53,938)
Other comprehensive income for the year	年內其他全面收益	41,226	34,834
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	49,857	(19,104)
Profit/(loss) attributable to the Group	本集團應佔溢利/(虧損)	2,762	(17,261)
(Decrease)/increase in unrecognised losses – Yunnan	未確認虧損(減少)/增加 – 雲能	(2,762)	5,026
Group's share of profit/(loss) of Yunnan for the year	年內本集團分佔雲能溢利/(虧損)	–	(12,235)
Other comprehensive income attributable to the Group	本集團應佔其他全面收益	13,193	11,147
Decrease in unrecognised losses – Yunnan	未確認虧損減少 – 雲能	(2,264)	–
Group's share of other comprehensive income of Yunnan for the year	年內本集團分佔雲能其他全面收益	10,929	11,147
Accumulated unrecognised loss of associate – Yunnan	累計未確認聯營公司虧損 – 雲能		
As at 31 December	於十二月三十一日	–	5,026

17. 於聯營公司的投資(續)

對本集團屬重大之聯營公司之財務資料概要

下表列示重要聯營公司雲能及其附屬公司(「雲能集團」)之財務資料概要，已就會計政策的任何差異作出調整以及與綜合財務報表內的賬面值對賬：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

18. INTANGIBLE ASSETS

18. 無形資產

		Goodwill 商譽	Trademark and patents 商標及專利權	Contractual customers relationships 合約客戶關係	License 牌照許可	Other intangible assets 其他無形資產	Total 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	HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日						
Cost	成本	147,958	4,014	55,710	2,897	4,440	215,019
Accumulated amortisation and impairment	累計攤銷及減值	-	(4,014)	(55,710)	-	(4,096)	(63,820)
Net book amount	賬面淨值	147,958	-	-	2,897	344	151,199
For the year ended 31 December 2024	截至二零二四年十二月三十一日止年度						
Opening net book amount	年初賬面淨值	147,958	-	-	2,897	344	151,199
Impairment	減值	(14,898)	-	-	(2,897)	-	(17,795)
Amortisation	攤銷	-	-	-	-	(48)	(48)
Closing net book amount	年末賬面淨值	133,060	-	-	-	296	133,356
At 31 December 2024	於二零二四年十二月三十一日						
Cost	成本	147,958	4,014	55,710	2,897	4,440	215,019
Accumulated amortisation and impairment	累計攤銷及減值	(14,898)	(4,014)	(55,710)	(2,897)	(4,144)	(81,663)
Net book amount	賬面淨值	133,060	-	-	-	296	133,356
For the year ended 31 December 2025	截至二零二五年十二月三十一日止年度						
Opening net book amount	年初賬面淨值	133,060	-	-	-	296	133,356
Impairment	減值	(17,149)	-	-	-	-	(17,149)
Amortisation	攤銷	-	-	-	-	(48)	(48)
Closing net book amount	年末賬面淨值	115,911	-	-	-	248	116,159
At 31 December 2025	於二零二五年十二月三十一日						
Cost	成本	147,958	4,014	55,710	2,897	4,440	215,019
Accumulated amortisation impairment	累計攤銷及減值	(32,047)	(4,014)	(55,710)	(2,897)	(4,192)	(98,860)
Net book amount	賬面淨值	115,911	-	-	-	248	116,159

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

18. INTANGIBLE ASSETS (Continued)

(a) Impairment test for goodwill

Goodwill is allocated to the Group's CGUs that are expected to benefit from the synergies of the combination. Impairment testing is performed annually on goodwill allocated to the CGUs included in the automation segment ("Automation CGU") and financial services segment ("Financial Services CGU").

As of 31 December 2025, the carrying amounts of goodwill allocated to Automation CGU and Financial Services CGU amounted to approximately HK\$43,722,000 (2024: approximately HK\$43,722,000) and approximately HK\$72,189,000 (2024: approximately HK\$89,338,000) respectively.

The recoverable amounts of the CGUs are determined based on value in use calculations or fair value less cost of disposal with reference to market price, whichever is higher.

For value in use calculations, management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts.

For each of Automation CGU and Financial Services CGU, the Group prepares cash flow forecasts derived from the most recent financial budgets approved by management for the next five years with a terminal value related to the future earnings potential of CGUs beyond the next five years to determine the recoverable amount of CGUs. The financial budgets and growth rates are estimated based on past performance and its expectations of market development. The key assumptions used for the value in use calculations are as follows:

18. 無形資產 (續)

(a) 商譽減值測試

商譽會分配至本集團預期受惠於合併所帶來協同效益之現金產生單位。本集團每年對分配至自動化分部現金產生單位(「**自動化現金產生單位**」)及金融服務分部現金產生單位(「**金融服務現金產生單位**」)的商譽進行減值測試。

於二零二五年十二月三十一日，分配予自動化現金產生單位及金融服務現金產生單位的商譽賬面值分別約為43,722,000港元(二零二四年：約43,722,000港元)及約72,189,000港元(二零二四年：約89,338,000港元)。

現金產生單位的可收回金額乃通過使用價值計算或公平值減出售成本(以較高者為準)參照市場價格而釐定。

就使用價值計算而言，管理層使用反映對貨幣時間價值的當前市場評估及現金產生單位特定風險的除稅前比率估計貼現率。增長率乃基於行業增長預測而作出。

於自動化現金產生單位及金融服務現金產生單位方面，為釐定現金產生單位的可收回金額，本集團編製現金流量預測，乃源自管理層批准的未來五年的最近期財務預算，而最終價值反映未來五年後現金產生單位的未來盈利潛力。財務預算及增長率則根據過往表現及其市場發展預測而估計。使用價值計算所用的主要假設如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

18. INTANGIBLE ASSETS (Continued)

(a) Impairment test for goodwill (Continued)

		Automation CGU 自動化 現金產生單位	Financial Services CGU 金融服務 現金產生單位
For the year ended 31 December 2025	截至二零二五年十二月三十一日止年度		
Growth rate	增長率	3%	3%
Discount rate	貼現率	10%	10%
For the year ended 31 December 2024	截至二零二四年十二月三十一日止年度		
Growth rate	增長率	3%	5%
Discount rate	貼現率	11%	11%

For Automation CGU, the recoverable amount is significantly above the carrying amount of this CGU. Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of Automation CGU to exceed its recoverable amount.

For Financial Services CGU, as at 31 December 2025, the recoverable amount of this CGU was approximately HK\$72,189,000 (2024: approximately HK\$89,338,000), and the impairment loss of goodwill of Financial Services CGU amounted to approximately HK\$17,149,000 (2024: approximately HK\$14,898,000) was recognised.

18. 無形資產 (續)

(a) 商譽減值測試 (續)

就自動化現金產生單位而言，其可收回金額遠高於該現金產生單位的賬面值。管理層相信，任何該等假設發生任何合理可能變動均不會導致自動化現金產生單位的賬面值超過其可收回金額。

就金融服務現金產生單位而言，於二零二五年十二月三十一日，其可收回金額約為72,189,000港元(二零二四年：約89,338,000港元)，並已確認金融服務現金產生單位的商譽減值虧損約17,149,000港元(二零二四年：約14,898,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

18. INTANGIBLE ASSETS (Continued)

(a) Impairment test for goodwill (Continued)

If the growth rate was changed to 0% (2024: 0%), while other parameters remain constant, the recoverable amount of Financial Services CGU would be reduced to approximately HK\$63,492,000 (2024: approximately HK\$78,574,000) and a further impairment loss of goodwill in Financial Services CGU of approximately HK\$8,697,000 (2024: approximately HK\$10,764,000) would be recognised.

If the discount rate was changed to 15% (2024: 15%), while other parameters remain constant, the recoverable amount of Financial Services CGU would be reduced to approximately HK\$59,597,000 (2024: approximately HK\$73,754,000) and a further impairment loss of goodwill in Financial Services CGU of approximately HK\$12,592,000 (2024: approximately HK\$15,584,000) would be recognised.

18. 無形資產 (續)

(a) 商譽減值測試 (續)

若增長率改為0% (二零二四年：0%) 而其他參數保持不變，金融服務現金產生單位的可收回金額將減少至約63,492,000港元 (二零二四年：約78,574,000港元)，並將進一步確認金融服務現金產生單位商譽減值虧損約8,697,000港元 (二零二四年：約10,764,000港元)。

若貼現率改為15% (二零二四年：15%) 而其他參數保持不變，金融服務現金產生單位的可收回金額將減少至約59,597,000港元 (二零二四年：約73,754,000港元)，並將進一步確認金融服務現金產生單位商譽減值虧損約12,592,000港元 (二零二四年：約15,584,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

19. FINANCIAL ASSETS AT FVTOCI

19. 按公平值計入其他全面收益之金融資產

Equity investments designated at FVTOCI	指定為按公平值計入其他全面收益的權益投資	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Listed shares:	上市股份：		
– Equity securities the USA	– 股本證券 – 美國	1,701	110
– Equity securities Hong Kong	– 股本證券 – 香港	2,414	18,996
		4,115	19,106
Unlisted shares	非上市股份	10,787	4,206
		14,902	23,312
Movement during the years are as follows:	年內變動如下：		
At 1 January	於一月一日	23,312	38,076
Additions	添置	1,569	–
Disposal	出售	(15,362)	(13,498)
Fair value gain/(loss)	公平值收益/(虧損)	5,383	(924)
Currency translation differences	貨幣換算差額	–	(342)
		14,902	23,312
At 31 December	於十二月三十一日	14,902	23,312

The above equity investments were irrevocably designated at FVTOCI as the Group considers these investments to be strategic in nature.

上述權益投資不可撤回地指定為按公平值計入其他全面收益，原因是本集團認為該等投資屬策略性質。

The fair values of listed securities are determined on the basis of their quoted market prices at the end of reporting period.

上市證券的公平值根據報告期末的市場報價釐定。

As at 31 December 2025, unlisted securities which quoted market price is not available of aggregated carrying amount of approximately HK\$10,787,000 (2024: approximately HK\$4,206,000) are measured at fair value and determined by market approach using back solve method which are not based on observable inputs.

於二零二五年十二月三十一日，總賬面值約10,787,000港元(二零二四年：約4,206,000港元)的不可用未報市價的非上市證券乃以公平值計量並採用使用反向結算法的市場法(並非基於可觀察輸入數據)釐定。

Changes in fair value of the above equity securities are recognised in other comprehensive income and accumulated within the financial assets at FVTOCI reserve within equity. The Group transfers amounts from FVTOCI reserve to retained earnings when the relevant equity securities are derecognised.

上述股本證券的公平值變動於其他全面收益中確認並於權益內按公平值計入其他全面收益的金融資產儲備中累計。終止確認相關股本證券後，本集團將按公平值計入其他全面收益的儲備轉撥至保留盈利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

19. FINANCIAL ASSETS AT FVTOCI (Continued)

Financial assets at FVTOCI are denominated in the following currencies:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
US dollar	美元	12,488	4,316
Hong Kong dollar	港元	2,414	18,996
		14,902	23,312

19. 按公平值計入其他全面收益之金融資產(續)

按公平值計入其他全面收益的金融資產以下列貨幣計價：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	12,488	4,316
	2,414	18,996
	14,902	23,312

20. INVENTORIES

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Finished goods	完成品	106,984	48,189

20. 存貨

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	106,984	48,189

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

21. PROPERTIES UNDER DEVELOPMENT

21. 發展中物業

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
The balance comprises:	結餘包含：		
– Land cost	– 土地成本	440,444	429,603
– Construction cost	– 施工成本	1,137,942	1,142,450
– Capitalised interests	– 資本化利息	81,510	79,504
– Write-down of properties under development	– 發展中物業撇減	(54,229)	(54,229)
Expected to be completed and available for sale more than one year but not more than two years	預期於超過一年但未超過兩年內完工及可供出售	1,605,667	1,597,328

The properties under development are all located in the PRC. The relevant land use rights in the PRC are on leases of 40 to 70 years.

發展中物業全部位於中國。相關中國土地使用權期限介乎40至70年。

The management of the Group determined the NRV of the properties under development by reference to the estimated selling prices of the inventories of properties, which takes into account a number of factors including prevailing real estate market conditions in the PRC, estimated costs to completion, and costs necessary to make the sales.

本集團管理層參考物業存貨的估計售價以釐定發展中物業的可變現淨值，當中考慮多項因素，包括中國現行房地產市場狀況、估計完工成本及銷售所需成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

22. COMPLETED PROPERTIES HELD FOR SALE

The completed properties held for sale are all located in the PRC. The relevant land use rights in the PRC are on leases of 40 to 70 years.

The management of the Group determined the NRV of the completed properties held for sale by reference to the estimated selling prices of the completed properties held for sale, which takes into account a number of factors including prevailing real estate market conditions in the PRC, and costs necessary to make the sales.

For the year ended 31 December 2025, write-down of completed properties held for sale to net realisable value of approximately HK\$873,000 (2024: HK\$151,329,000) was recognised in the profit or loss.

23. LOANS AND ADVANCES

22. 已完工持作出售物業

已完工持作出售物業全部位於中國。相關中國土地使用權期限介乎40至70年。

本集團管理層參考已完工持作出售物業的估計售價以釐定已完工持作出售物業的可變現淨值，當中考慮多項因素，包括中國現行房地產市場狀況及銷售所需成本。

截至二零二五年十二月三十一日止年度，已完工持作出售物業撇減至可變現淨值約873,000港元（二零二四年：151,329,000港元）已於損益中確認。

23. 貸款及墊款

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loans and advances	貸款及墊款	779,984	768,050
Margin loans receivables	應收孖展貸款	82,214	78,234
		862,198	846,284
Less: Provision for impairment	減：減值撥備	(706,850)	(698,983)
		155,348	147,301

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

23. LOANS AND ADVANCES (Continued)

An analysis of the loans and advances and margin loans receivables (net of impairment), determined based on the time to maturity of the loans and advances, as at the end of the reporting period is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
To be due within:	於以下期限到期：		
Within 90 days or on demand	90天內或按要求	144,287	147,301
181 days to 1 year	181天至1年	11,061	-
		155,348	147,301

An aging analysis of the gross amounts of loans and advances and margin loans receivables which had been past due based on the number of past due days 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
Not past due	未逾期	24,840	86,058
Within 30 days	30天內	2,301	10,799
91 days to 180 days	91天至180天	-	344
181 days to 1 year	181天至1年	7,828	-
1 year to 2 years	1年至2年	51,308	385,088
2 year to 5 years	2年至5年	775,921	363,995
		862,198	846,284

The gross amounts of loans and advances of approximately HK\$396,598,000 (2024: HK\$366,838,000) are secured by charges over the properties and listed securities of the borrowers, and/or backed by guarantee. Credit limits are set for borrowers based on the quality of collateral held and the financial background of the borrowers. There is no significant changes in the quality of those collaterals as a result of deterioration or changes in the collateral policies of the entity during both reporting periods.

23. 貸款及墊款(續)

於報告期末貸款及墊款及應收孖展貸款(扣除減值)(按貸款及墊款的到期時限釐定)之分析載列如下：

已逾期貸款及墊款及應收孖展貸款總額根據逾期日數之賬齡分析如下：

貸款及墊款總額約396,598,000港元(二零二四年：366,838,000港元)由借款人的物業及上市證券作抵押，及／或由擔保人擔保。根據持有的抵押品質量和借款人的財務背景，對借款人設定信貸限額。於兩個報告期間，該等抵押品的質素並無因實體的抵押品政策惡化或變動而出現重大變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

23. LOANS AND ADVANCES (Continued)

The loans and advances are interest bearing at fixed rates, ranging from 5% to 18% (2024: 5% to 18%) per annum.

The credit facility limits granted to margin clients are determined by the discounted market value of the collateral securities accepted by the Group.

The loans to margin clients are secured by the underlying pledged securities and are interest bearing at fixed rates, ranging from 5.6% to 18% (2024: 5.6% to 18%) per annum. The Group maintains a list of approved stocks for margin lending at a specified loan to collateral ratio. Any excess in the lending ratio will trigger a margin call and the clients have to make good the shortfall.

As at 31 December 2025, margin loan receivables were secured by securities pledged by the clients to the Group as collateral with undiscounted market value of approximately HK\$285,973,000 (2024: approximately HK\$231,009,000). There is no significant change in the quality of those collaterals as a result of deterioration or changes in the collateral policies of the entity during both reporting periods.

Loans and advances and margin loans receivables are denominated in the following currencies:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
US dollar	美元	5,771	28,913
Hong Kong dollar	港元	370,940	152,194
RMB	人民幣	485,487	665,177
		862,198	846,284

23. 貸款及墊款(續)

貸款及墊款按介乎5%至18%(二零二四年:5%至18%)的固定年利率計息。

授予孖展客戶的信貸額度上限通過本集團接受的抵押證券的貼現市值釐定。

給予孖展客戶的貸款由相關抵押證券擔保並按介乎5.6%至18%(二零二四年:5.6%至18%)的固定年利率計息。本集團設有一份經認可股份清單,以按特定貸款抵押品比率給予孖展借款。任何超額的貸款比率將觸發孖展追加,客戶必須彌補短缺。

於二零二五年十二月三十一日,應收孖展貸款乃透過客戶抵押予本集團作為抵押品之證券擔保,未貼現市值為約285,973,000港元(二零二四年:約231,009,000港元)。於兩個報告期間,該等抵押品的質素並無因實體的抵押品政策惡化或變動而出現重大變動。

貸款及墊款及應收孖展貸款乃按以下貨幣計值:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

23. LOANS AND ADVANCES (Continued)

Movements on the provision for impairment losses of loans and advances and margin loans receivables are as follows:

		HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	721,612
Reversal of impairment losses	減值虧損撥回	(22,629)
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	698,983
Provision for impairment losses	減值虧損撥備	7,867
At 31 December 2025	於二零二五年十二月三十一日	706,850

24. TRADE RECEIVABLES

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade receivables	應收貿易賬款	325,157	282,795
Less: Provision for impairment	減：減值撥備	(12,205)	(14,635)
Trade receivables net	應收貿易賬款淨額	312,952	268,160

For customers of automation segment, a credit period ranging from 30 days to 180 days (2024: 30 days to 180 days) after acceptance is generally granted with exception of some trade customers where the credit period of 6 to 12 months (2024: 6 to 12 months) are granted. For customers of property investment and development segment, the balances are due upon issuance of invoices or within 2 days (2024: upon issuance of invoices or within 2 days). The Group does not hold any collateral over these balances.

As at 1 January 2024, trade receivables from contracts with customers amounted to approximately HK\$80,432,000.

23. 貸款及墊款(續)

貸款及墊款及應收孖展貸款減值虧損撥備變動如下：

24. 應收貿易賬款

對於自動化分部的客戶，通常在接受後的信用期為30天至180天(二零二四年：30天至180天)，但若干貿易客戶的信用期為6到12個月(二零二四年：6至12個月)。對於物業投資及發展分部的客戶，餘額會於發行發票時或2天內(二零二四年：開具發票時或2天內)到期。本集團並無對該等結餘持有任何抵押品。

於二零二四一月一日，來自客戶合約的應收貿易賬款為約80,432,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

24. TRADE RECEIVABLES (Continued)

The ageing analysis of gross trade receivables based on invoice date 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
0 to 30 days	0至30日	207,422	79,560
31 to 60 days	31至60日	29,675	25,087
61 to 90 days	61至90日	10,811	12,792
91 to 120 days	91至120日	10,613	125,348
Over 120 days	120日以上	66,636	40,008
		325,157	282,795

Trade receivables are denominated in the following foreign currencies:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
US dollar	美元	64,915	36,191
Hong Kong dollar	港元	75,973	3,286
RMB	人民幣	169,120	242,741
Euro ("EUR")	歐元(「歐元」)	899	-
Japanese Yen ("JPY")	日圓(「日圓」)	14,250	577
		325,157	282,795

Movements on the provision for impairment losses of 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
At 1 January	於一月一日	14,635	13,159
(Reversal of)/provision for impairment losses	減值虧損(撥回)/撥備	(2,430)	1,476
At 31 December	於十二月三十一日	12,205	14,635

24. 應收貿易賬款(續)

應收貿易賬款總額基於發票日期的賬齡分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0 to 30 days	0至30日	207,422	79,560
31 to 60 days	31至60日	29,675	25,087
61 to 90 days	61至90日	10,811	12,792
91 to 120 days	91至120日	10,613	125,348
Over 120 days	120日以上	66,636	40,008
		325,157	282,795

應收貿易賬款乃按以下外幣計值：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
US dollar	美元	64,915	36,191
Hong Kong dollar	港元	75,973	3,286
RMB	人民幣	169,120	242,741
Euro ("EUR")	歐元(「歐元」)	899	-
Japanese Yen ("JPY")	日圓(「日圓」)	14,250	577
		325,157	282,795

應收貿易賬款減值虧損撥備的變動如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 January	於一月一日	14,635	13,159
(Reversal of)/provision for impairment losses	減值虧損(撥回)/撥備	(2,430)	1,476
At 31 December	於十二月三十一日	12,205	14,635

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

25. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

(b) Contract liabilities

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Contract liabilities from customers arising from:	來自客戶的合約負債產生自以下各項：		
Sale of goods	銷售貨品	28,717	28,726
Sales of properties	物業銷售	385,004	388,155
		413,721	416,881

The Group receives payments from customers based on billing schedule as established in contracts.

As at 1 January 2024, contract liabilities amounted to approximately HK\$530,471,000.

The following table shows the revenue recognised for the year related to carried-forward contract liabilities:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue recognised during the year that was included in the contract liabilities at the beginning of the year	年內確認的收益計入年初合約負債	(43,295)	(87,787)

25. 合約資產及合約負債 (續)

(b) 合約負債

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Contract liabilities from customers arising from:	來自客戶的合約負債產生自以下各項：		
Sale of goods	銷售貨品	28,717	28,726
Sales of properties	物業銷售	385,004	388,155
		413,721	416,881

本集團根據合約中規定的結賬時間表收取客戶付款。

於二零二四年一月一日，合約負債約為530,471,000港元。

下表顯示目前本年度內已確認的收益中與結轉合約負債有關：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue recognised during the year that was included in the contract liabilities at the beginning of the year	年內確認的收益計入年初合約負債	(43,295)	(87,787)

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

26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

26. 預付款項、按金及其他應收款項

		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
Prepayments and other deposits	預付款及其他按金	(a)	83,258	53,757
Interest receivables	應收利息		4,089	2,286
Value-added and other tax recoverable	增值稅及其他可收回稅項		82,022	47,530
Other receivables	其他應收款項	(b)	269,231	250,070
Less: Provision for impairment	減：減值撥備	(c)	(87,430)	(63,489)
Current portion	流動部分		351,170	290,154

The directors of the Company consider the balances of prepayments, deposits and other receivables are recoverable by reference to the nature of these balances and credit history of counterparties where applicable.

經考慮預付款項、按金及其他應收款項結餘的性質及對手方的信貸記錄（如適用）後，本公司董事認為可收回該等結餘。

Notes:

- (a) As at 31 December 2025 and 2024, the balances of prepayments and other deposits substantially represented prepayments made to the contractors of property development and investment projects of the Group.
- (b) As at 31 December 2024, the balances of other receivables represented other receivables from the contractors of property development and investment projects of the Group. In previous year, the Group engaged a contractor for a property development project of Shantou Taisheng. The Group and the processors contractor has a dispute on the variable development cost that the Group was unable to commence the development with the new contractor as the project is located at the same construction site that the parties have dispute at the moment. As a result, an agreement to terminate the construction contract was signed on 4 January 2024 and the contractor agreed to refund the relevant prepayment.

附註：

- (a) 於二零二五年及二零二四年十二月三十一日，預付款項及其他按金的餘額主要是向本集團物業發展及投資項目的分包商支付的預付款項。
- (b) 於二零二四年十二月三十一日，其他應收款項的結餘指其他應收本集團物業發展及投資項目承包商的款項。於上個年度，本集團就汕頭市泰盛的房地產開發項目聘用一名承包商。由於本集團與前承包商就可變開發成本存在爭議，而該項目位於現時雙方存在爭議的同一施工地盤，故本集團未能與新承包商開展開發項目。因此，雙方於二零二四年一月四日簽訂協議終止建築合約，而承包商同意退回相關預付款項。

In June 2025, the contractor had not fully refunded the amounts relating to the aforementioned termination contract. The Group initiated arbitration proceedings in July 2025, and the arbitration tribunal fully upheld the Group's claims.

於二零二五年六月，承包商尚未全額退回與上述終止合約相關的款項。本集團於二零二五年七月啟動仲裁程序，仲裁庭完全支持本集團的申索。

As at 31 December 2025, the amount due from the terminated contractor of approximately HK\$202,646,000 (2024:HK\$194,576,000) remained outstanding, and related provision for expected credit loss amounting to approximately HK\$73,447,000 (2024: HK\$56,204,000) has been recognised in the consolidated financial statements. Up to the date of approval of the consolidated financial statements, the Group has applied for enforcement proceedings and is gathering clues for executable assets.

於二零二五年十二月三十一日，應收已終止承包商的款項約202,646,000港元（二零二四年：194,576,000港元）尚未收回，並已於綜合財務報表中確認相關預期信貸虧損撥備約73,447,000港元（二零二四年：56,204,000港元）。截至綜合財務報表批准日期前，本集團已申請強制執行程序，並正搜集可供執行資產之線索。

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

26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

- (c) The movement on the provision for impairment losses of other 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
At 1 January	於一月一日	63,489	21,581
Provision for/(reversal of) impairment losses	減值虧損撥備/(撥回)		
– receivables from non-controlling interest	– 非控股權益應收款項	–	(16,168)
– other receivables	– 其他應收款項	23,941	58,076
At 31 December	於十二月三十一日	87,430	63,489

27. FINANCIAL ASSETS AT FVTPL

Listed securities:	上市證券：
– Equity securities – Hong Kong	– 股本證券 – 香港
Debt investments at FVTPL	按公平值計入損益的債務投資

The fair value of the listed securities are based on their current bid prices in an active market.

The fair value of debt instruments without active market quotes is determined using observable quotes for comparable assets.

26. 預付款項、按金及其他應收款項(續)

附註：(續)

- (c) 其他應收款項減值虧損撥備的變動如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 January	於一月一日	63,489	21,581
Provision for/(reversal of) impairment losses	減值虧損撥備/(撥回)		
– receivables from non-controlling interest	– 非控股權益應收款項	–	(16,168)
– other receivables	– 其他應收款項	23,941	58,076
At 31 December	於十二月三十一日	87,430	63,489

27. 按公平值計入損益的金融資產

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Listed securities:	上市證券：		
– Equity securities – Hong Kong	– 股本證券 – 香港	29,987	20,585
Debt investments at FVTPL	按公平值計入損益的債務投資	106,143	177,768
		136,130	198,353

上市證券的公平值基於其於活躍市場的現時買入價計算。

無活躍市場報價之債務工具的公平值乃按可資比較資產的可觀察報價釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

27. FINANCIAL ASSETS AT FVTPL (Continued)

Financial assets at FVTPL are denominated in the following currencies:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
US dollar	美元	106,143	177,768
Hong Kong dollar	港元	29,987	20,585
		136,130	198,353

28. CASH AND CASH EQUIVALENTS, PLEDGED BANK DEPOSITS, SHORT-TERM TIME DEPOSITS, RESTRICTED DEPOSITS AND CLIENT TRUST BANK BALANCES

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash in hand	手頭現金	157	163
Cash at banks	銀行現金	797,401	278,926
Short-term bank deposits with original maturity less than three months	原到期日少於三個月的短期銀行按金	35,854	498,618
Cash and cash equivalents	現金及現金等價物	833,412	777,707
Short-term time deposits	短期定期存款	-	110,100
Pledged bank deposits and restricted deposits	已抵押銀行存款及受限制存款	34,891	35,973
Client trust bank balances	客戶信託銀行結餘	87,717	169,812

27. 按公平值計入損益的金融資產 (續)

按公平值計入損益的金融資產乃按以下貨幣計值：

28. 現金及現金等價物、已抵押銀行存款、短期定期存款、受限制存款及客戶信託銀行結餘

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

28. CASH AND CASH EQUIVALENTS, PLEDGED BANK DEPOSITS, SHORT-TERM TIME DEPOSITS, RESTRICTED DEPOSITS AND CLIENT TRUST BANK BALANCES (Continued)

Cash and cash equivalents, short-term time deposits, pledged bank deposits, restricted deposits and client trust bank balances are denominated in the following currencies:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
RMB	人民幣	239,396	129,256
US dollar	美元	120,265	366,433
Hong Kong dollar	港元	592,888	534,401
Others	其他	3,471	63,502
		956,020	1,093,592

The conversion of RMB into foreign currencies and remittance of RMB out of bank balances in the PRC are subject to the rules and regulations of the foreign exchange control promulgated by the government of the PRC.

The Group maintains trust and segregated accounts of approximately HK\$87,717,000 (2024: approximately HK\$169,812,000) with authorised financial institutions to hold clients' deposits arising from normal business transactions. The Group has classified in the consolidated statement of financial position the clients' deposits as client trust bank balances in the current assets section and recognised the corresponding trade payables to the respective clients in the current liabilities section, on the grounds that the Group is liable for any misappropriation of the respective clients deposits as stipulated under the Hong Kong Securities and Futures Ordinance ("SFO"). The Group is not allowed to use the clients' monies to settle its own obligations under the SFO. As such, these monies are not included in cash and cash equivalents of the Group for cash flow purposes in the consolidated statement of cash flows.

The Group's short-term time deposits represented the short-term deposits with an original maturity more than three months of approximately nil (2024: approximately HK\$110,100,000). As at 31 December 2024, this short-term deposit with maturity date on 22 January 2025 and fixed interest at 4.70%.

28. 現金及現金等價物、已抵押銀行存款、短期定期存款、受限制存款及客戶信託銀行結餘 (續)

現金及現金等價物、短期定期存款、已抵押銀行存款、受限制存款及客戶信託銀行結餘乃按以下貨幣計值：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
RMB	人民幣	239,396	129,256
US dollar	美元	120,265	366,433
Hong Kong dollar	港元	592,888	534,401
Others	其他	3,471	63,502
		956,020	1,093,592

中國內地銀行的人民幣存款兌換為外幣和人民幣匯出受到中國政府頒佈的外匯管制法規所規限。

本集團與經授權財務機構維持信託及隔離賬戶約87,717,000港元(二零二四年：約169,812,000港元)，以維持客戶於正常業務交易所產生之存款。本集團已在綜合財務狀況表中將客戶存款列為流動資產部分中的客戶信託銀行結餘，並在流動負債部分確認相應應付貿易賬款予各客戶，因為根據香港證券及期貨條例(「證券及期貨條例」)規定，本集團須對盜用各客戶存款的情況負責。本集團不得使用客戶的款項來履行其於證券及期貨條例下的責任。因此，這些款項不包括在綜合現金流量表中用於現金流量目的的本集團現金及現金等價物。

本集團短期定期存款為原到期日超過三個月的短期存款約零(二零二四年：約110,100,000港元)。於二零二四年十二月三十一日，該短期存款的到期日為二零二五年一月二十二日，固定利率為4.70%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

28. CASH AND CASH EQUIVALENTS, PLEDGED BANK DEPOSITS, SHORT-TERM TIME DEPOSITS, RESTRICTED DEPOSITS AND CLIENT TRUST BANK BALANCES (Continued)

The Group's pledged bank deposits represented deposits of approximately HK\$14,713,000 which have been pledged as securities for bank borrowings granted to the Group (Note 32) (2024: approximately HK\$14,351,000).

Part of the Group's restricted deposits represented the guarantee deposits of approximately HK\$20,178,000 (2024: HK\$21,622,000) for construction of properties. In accordance with certain PRC regulations, property development companies of the Group are required to place the proceeds received from pre-sale of properties as guarantee deposits for constructions of properties. The deposits can only be used to pay for relevant property development projects when approval from the PRC State-Owned Land and Resource Bureau is obtained. The restriction will be released according to the completion stage of the related pre-sold properties.

28. 現金及現金等價物、已抵押銀行存款、短期定期存款、受限制存款及客戶信託銀行結餘 (續)

本集團已抵押銀行存款為已予抵押作為授予本集團的銀行借貸的擔保的存款約14,713,000港元(附註32)(二零二四年：約14,351,000港元)。

本集團的受限制存款為在建物業的擔保金約20,178,000港元(二零二四年：21,622,000港元)。根據若干中國法規，本集團的物業發展公司須存放預售物業所得款項，作為建設物業的擔保存款。該存款僅可於獲得中國國有土地資源管理局批准後用於支付有關物業發展項目。該限制將根據相關預售物業的竣工階段予以解除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

29. LEASES

(a) Lease liabilities

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current reporting period:

		Total minimum lease payments 最低租賃付款總額		Present value of minimum lease payments 最低租賃付款之現值	
		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 one year	一年內	1,164	2,326	1,151	2,154
Later than one year and not later than five years	遲於一年且不遲於五年	-	2,846	-	2,834
		1,164	5,172	1,151	4,988
Less: total future interest expenses	減：未來利息開支總額	(13)	(184)		
Present value of lease liabilities	租賃負債現值	1,151	4,988		
The present value of future lease payments are analysed as follows:	未來租賃付款的現值分析如下：				
Current liabilities	流動負債	1,151	2,154		
Non-current liabilities	非流動負債	-	2,834		
		1,151	4,988		

29. 租賃

(a) 租賃負債

下表顯示本集團於當前報告期末租賃負債的剩餘合約到期日：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

29. LEASES (Continued)

(b) The Group as lessor

(i) Operating lease

The Group's investment properties are leased to a number of tenants for varying terms. The future minimum lease payments receivable under non-cancellable operating leases of the Group were as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one year	一年內	95,426	422,437
Later than one year and not later than two years	遲於一年且不遲於兩年	76,824	85,801
Later than two years and not later than three years	遲於兩年且不遲於三年	66,588	68,195
Later than three years and not later than four years	遲於三年且不遲於四年	59,216	51,070
Later than four years and not later than five years	遲於四年且不遲於五年	44,500	40,213
More than five years	五年以上	304,387	238,446
		646,941	906,162

(ii) Finance lease

The Group leases machineries to its customers. These leases are classified as finance leases and have remaining lease terms of 1 year to 3 years (2024: 1 year to 3 years). The customers shall purchase or have an option to purchase the leased machineries at the end of lease terms of the finance lease.

29. 租賃(續)

(b) 本集團作為出租人

(i) 經營租賃

本集團的投資物業以不同的條款租賃給許多租戶。本集團不可撤銷的經營租賃應收的未來最低租賃付款如下：

(ii) 融資租賃

本集團向其客戶出租機器。該等租賃被分類為融資租賃，剩餘租賃期為1年至3年(二零二四年：1年至3年)。客戶應在融資租賃的租賃期滿時購買或選擇購買租賃的機器。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

29. LEASES (Continued)

(b) The Group as lessor (Continued)

(ii) Finance lease (Continued)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Finance lease receivables	融資租賃應收款項		
– Non-current portion	– 非流動部分	7,040	245
– Current portion	– 流動部分	7,349	8,348
		14,389	8,593

The total future minimum lease receivables under finance leases and their present values were as follows:

融資租賃下的未來最低租賃應收款總額及其現值如下：

		Minimum lease receivables 最低租賃應付款		Present value of minimum lease receivables 最低租賃應付款之現值	
		2025 二零二五年 千港元 HK\$'000 千港元	2024 二零二四年 千港元 HK\$'000 千港元	2025 二零二五年 千港元 HK\$'000 千港元	2024 二零二四年 千港元 HK\$'000 千港元
Within one year	一年內	8,213	8,849	7,349	8,348
Later than one year and not later than two years	遲於一年且不遲於兩年	5,766	292	5,381	245
Later than two years and not later than three years	遲於兩年且不遲於三年	1,691	–	1,659	–
		15,670	9,141	14,389	8,593
Unearned finance income	未取得財務收入	(1,281)	(548)		
Total net finance lease receivables	淨融資租賃應收款總額	14,389	8,593		
Portion classified as current assets	分類為流動資產的部分	(7,349)	(8,348)		
Non-current portion	非流動部分	7,040	245		

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

30. TRADE AND BILLS PAYABLES

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade payables	應付貿易賬款	967,033	1,053,031
Bills payables	應付票據	38,977	13,399
		1,006,010	1,066,430

The ageing analysis of trade and bills payables based on invoice date is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0 to 30 days	0至30日	355,319	212,588
31 to 60 days	31至60日	2,145	10,266
61 to 90 days	61至90日	5,455	3,731
91 to 120 days	91至120日	2,580	5,440
Over 120 days	120日以上	640,511	834,405
		1,006,010	1,066,430

The average credit period of trade payables ranged from 30 days to 60 days (2024:30 days to 60 days) for suppliers of automation segment; ranged from 1 day to 2 days (2024: 1 day to 2 days) after the trade date where the transactions are executed in relation to provision of securities brokerage services; and ranged from 180 days to 365 days (2024:180 days to 365 days) in relation to property investment and development segment.

30. 應付貿易賬款及應付票據

根據發票日期應付貿易賬款及應付票據的賬齡分析如下：

自動化分部供應商的應付貿易賬款平均信貸期介乎30日至60日(二零二四年：30日至60日)；就執行提供證券經紀服務的交易而言，則介乎交易日後1日至2日(二零二四年：1日至2日)；及就物業投資及發展分部而言，則介乎180日至365日(二零二四年：180日至365日)。

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

30. TRADE AND BILLS PAYABLES (Continued)

The carrying amounts of the trade and bills payables are denominated in the following foreign currencies:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
RMB	人民幣	663,322	824,684
Hong Kong dollar	港元	342,653	241,729
Others	其他	35	17
		1,006,010	1,066,430

As at 31 December 2025, trade payables aged over 120 days include a balance of approximately HK\$398,847,000 which is related to a property development project of Shantou Taisheng. During the year ended 31 December 2025, the Group entered into the North Zone Property Exchange arrangement (defined in note 47) with the relevant contractor. Pursuant to which, both parties agreed the transfer of completed properties held for sale of Shantou Taisheng with carrying amount of approximately HK\$436,201,000 to settle trade payables of approximately RMB360,246,000 (approximately HK\$398,847,000) owed to the contractor. However, registration of the relevant properties are expected to be completed in December 2026, so related trade payables and completed properties held for sale were not yet derecognised as at 31 December 2025.

30. 應付貿易賬款及應付票據 (續)

應付貿易賬款及應付票據的賬面值乃按以下外幣計值：

於二零二五年十二月三十一日，賬齡為120日以上的應付貿易賬款包括與汕頭市泰盛房地產開發項目有關的結餘約398,847,000港元。截至二零二五年十二月三十一日止年度，本集團與相關承包商訂立北區物業交換安排（定義見附註47）。據此，雙方同意轉讓賬面值約為436,201,000港元的汕頭市泰盛已完工持作出售物業，以結算欠付承包商的應付貿易賬款約人民幣360,246,000元（約398,847,000港元）。然而，由於相關物業預計將於二零二六年十二月完成登記，故相關應付貿易賬款及已完工持作出售物業於二零二五年十二月三十一日尚未終止確認。

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

31. ACCRUALS AND OTHER PAYABLES

31. 應計費用及其他應付款項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Accrued operating expenses	應計經營開支	66,743	34,189
Other tax payables	其他應付稅項	18,711	2,002
Deposits received	已收按金	20,201	20,445
Payables for construction costs	應付建設成本	56,939	75,309
Interest payables	應付利息	19,220	55,334
Other payables	其他應付款項	-	647
Dividend payable	應付股息	-	185
Amount due to non-controlling interest (Note (b))	應付非控股權益款項(附註(b))	-	398,810
Provisions and other payables	撥備及其他應付款項	53,178	79,934
		234,992	666,855
Less: Non-current portion	減：非流動部分	(13,967)	(13,623)
		221,025	653,232

Notes:

- (a) As at 31 December 2025, approximately 94% (2024: 86%) of the carrying amounts of accruals and other payables are denominated in RMB, the remaining are mainly denominated in Hong Kong dollar.
- (b) Other payables to a non-controlling interest and related parties are unsecured, non-interest bearing and repayable on demand. The balance was arising from the further acquisition of Shantou Taisheng during the year ended 31 December 2024 as disclosed in note 38(a)(ii).

In October 2025, the Group entered into an agreement to switch its role in the secured loan from joint and several guarantor to joint and several debtor, as a result of which, amount due to non-controlling interest of approximately HK\$392,186,000 were transferred to bank borrowings during the year ended 31 December 2025.

附註：

- (a) 於二零二五年十二月三十一日，約94%（二零二四年：86%）應計費用及其他應付款項的賬面值以人民幣計值，而其餘則主要以港元計值。
- (b) 其他應付非控股權益及關聯方之款項為無抵押、免息及按要求償還。誠如附註38(a)(ii)所披露，該結餘來自於截至二零二四年十二月三十一日止年度進一步收購汕頭市泰盛。

於二零二五年十月，本集團訂立協議，將其於有抵押貸款的角色由連帶擔保人改為連帶債務人，因此，於截至二零二五年十二月三十一日止年度，應付非控股權益款項約392,186,000港元已轉撥至銀行借貸。

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

32. BORROWINGS

32. 借貸

		Notes 附註	2025 二零二五年		2024 二零二四年	
			Current 流動 HK\$'000 千港元	Non-current 非流動 HK\$'000 千港元	Current 流動 HK\$'000 千港元	Non-current 非流動 HK\$'000 千港元
Secured	有抵押					
Bank loans	銀行貸款	(a)	618,899	602,935	152,970	42,896
Other loans	其他貸款		27,000	-	588,544	-
Total secured borrowings	有抵押借貸總額		645,899	602,935	741,514	42,896
Unsecured	無抵押					
Corporate bonds	公司債券	(b)	290,000	155,400	-	290,000
Other loans	其他貸款		-	-	535,483	-
Total unsecured borrowings	無抵押借貸總額		290,000	155,400	535,483	290,000
Total borrowings	借貸總額	(c)	935,899	758,335	1,276,997	332,896

The Group's fixed-rate borrowings as at the end of the reporting period were repayable as follows:

本集團於本報告期末的固定利率借貸應按以下方式償還：

		Bank borrowings 銀行借貸		Other borrowings 其他借貸	
		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 one year or on demand	一年內或按要求	618,899	152,970	317,000	1,124,027
More than one year, but not exceeding two years	超過一年但未超過兩年	66,410	4,884	115,000	290,000
More than two years, but not exceeding five years	超過兩年但未超過五年	272,452	22,451	-	-
More than five years	超過五年	264,073	15,561	40,400	-
		1,221,834	195,866	472,400	1,414,027

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

32. BORROWINGS (Continued)

As at 31 December 2025, the effective interest rates of bank and other borrowings ranged from 3.6% to 8% (2024: 3.8% to 12%) per annum.

Notes:

- (a) The Group's bank and other borrowings were secured by:
- (i) guarantee provided by the Company, certain of its subsidiaries and related parties and shareholder of the Company (2024: same);
 - (ii) the Group's property, plant and equipment (2024: same) (Note 15);
 - (iii) the Group's investment properties (2024: same) (Note 16).
 - (iv) the Group's pledged bank deposits (2024: same) (Note 28).
- (b) As at 31 December 2025, the Group had corporate bonds denominated in Hong Kong dollar with an aggregated amount of HK\$445,400,000 (2024: HK\$290,000,000) to several parties with coupon rates ranged from 6% to 8% (2024: 8%) per annum and repayable within 2 years (2024: 2 years) from the respective issue dates according to the repayment schedule agreed between the Group and the bondholders.
- (c) Bank and other borrowings are denominated in the following currencies:

Hong Kong dollar	港元
RMB	人民幣

32. 借貸(續)

於二零二五年十二月三十一日，銀行及其他借貸的實際利率每年介乎3.6%至8%（二零二四年：3.8%至12%）。

附註：

- (a) 本集團的銀行及其他借貸由以下各項作抵押：
- (i) 本公司、其若干附屬公司及關聯方，以及本公司股東提供的擔保（二零二四年：相同）；
 - (ii) 本集團的物業、廠房及設備（二零二四年：相同）（附註15）；及
 - (iii) 本集團的投資物業（二零二四年：相同）（附註16）。
 - (iv) 本集團的已抵押銀行存款（二零二四年：相同）（附註28）。
- (b) 於二零二五年十二月三十一日，本集團擁有以港元計值的公司債券合共445,400,000港元（二零二四年：290,000,000港元）港元予若干方，債券票面年利率介乎6%至8%（二零二四年：8%），並根據本集團與債券持有人商定的還款時間表自相關發行日期起2年（二零二四年：2年）內償還。
- (c) 銀行及其他借貸乃按以下貨幣計值：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
558,136	653,600
1,136,098	956,293
1,694,234	1,609,893

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

33. DEFERRED TAX

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to the same fiscal authority. The following balances, determined after appropriate offsetting, are shown in the consolidated statement of financial position:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	19,727	19,242
Deferred tax liabilities	遞延稅項負債	(382,602)	(382,229)
		(362,875)	(362,987)

The net movements on the deferred tax liabilities/(assets) are as follows:

33. 遞延稅項

當有合法可強制執行的權利以即期稅項資產抵銷即期稅項負債，且該等遞延稅項與同一財政機關有關，即以遞延稅項資產抵銷遞延稅項負債。以下結餘乃經適當抵銷後釐定，於綜合財務狀況表內載列：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
遞延稅項負債／(資產)的變動淨額如下：		

		Accelerated tax depreciation allowance		Unrealised (profits)/losses in inventories of properties		Fair value gains/(losses)		Unrealised profits in financial assets at fair value through profit or loss		Intangible assets identified in acquisition		Tax loss and other temporary differences		Total	
		加速稅項折舊撥備		未變現物業存貨 (溢利)/虧損		公平價值收益/(虧損)		按公平值計入權益的金融資產之未變現溢利		收購時識別的無形資產		稅項虧損及其他暫時差額		總計	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
At 1 January	於一月一日	40,320	40,320	(90,260)	(49,065)	408,908	462,123	20,358	20,358	145	1,966	(16,484)	(4,159)	362,987	471,543
(Credited)/charged to the profit or loss (Note 12)	(計入)/扣除自損益 (附註12)	-	-	(218)	(37,832)	(9,087)	(44,171)	(17)	-	-	(1,821)	11,714	(11,049)	2,392	(94,873)
Currency translation difference	貨幣換算差額	-	-	(2,466)	(3,363)	92	(9,044)	-	-	-	-	(130)	(1,276)	(2,504)	(13,683)
At 31 December	於十二月三十一日	40,320	40,320	(92,944)	(90,260)	399,913	408,908	20,341	20,358	145	145	(4,900)	(16,484)	362,875	362,987

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

33. DEFERRED TAX (Continued)

Deferred tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group did not recognise deferred tax assets in respect of losses amounting to approximately HK\$888,480,000 (2024: approximately HK\$822,892,000) that can be carried forward against future taxable income due to uncertainty of availability of future taxable income. Except for tax losses of approximately HK\$181,027,000 (2024: approximately HK\$189,532,000) that will be expired in 5 years, the remaining tax losses do not have expiry date.

As at 31 December 2025, the Group has deductible temporary difference of approximately HK\$512,584,000 (2024: approximately HK\$442,331,000) relating to ECLs provision of loans and advances, trade receivables, other receivables and contract assets and the fair value loss on FVTOCI. No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Pursuant to relevant laws and regulations in the PRC, withholding tax is imposed at 10% on dividends declared to foreign investors in respect of profit earned by PRC subsidiaries from 1 January 2008 onward. At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of PRC subsidiaries for which deferred tax have not been recognised is approximately HK\$782,027,000 (2024: approximately HK\$706,582,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

33. 遞延稅項 (續)

倘可能透過未來應課稅溢利變現相關稅務利益，則就結轉稅項虧損確認遞延稅項資產。由於日後可得應課稅收入存在不穩定因素，因此本集團並無就虧損約888,480,000港元(二零二四年：約822,892,000港元)確認遞延稅項資產，而該遞延稅項資產可結轉與未來應課稅收入對銷。除稅項虧損約181,027,000港元(二零二四年：約189,532,000港元)將於五年內到期外，其保留稅項虧損並無到期日。

於二零二五年十二月三十一日，本集團有關貸款及墊款、應收貿易賬款、其他應收款項及合約資產的預期信貸虧損撥備以及按公平值計入其他全面收益的公平值虧損的可扣減暫時差額約為512,584,000港元(二零二四年：約442,331,000港元)。由於不大可能動用應課稅溢利用作抵銷可扣減暫時差額，故並無就該等可扣減暫時差額確認遞延稅項資產。

根據中國相關法律法規，自二零零八年一月一日起，就中國附屬公司賺取的利潤向外國投資者宣告的股息徵收10%的預提稅。於報告期末，與未確認遞延稅項的中國附屬公司的未分配收益相關的暫時性差異總額約為782,027,000港元(二零二四年：約706,582,000港元)。由於本集團能夠控制暫時性差異轉回的時間，且該等差異在可預見的未來很可能不會轉回，因此並無就該等差異確認負債。

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

34. SHARE CAPITAL

34. 股本

		Number of shares 股份數目 (thousand) (千股)	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
As at 1 January 2024	於二零二四年一月一日	5,000,000,000	50,000,000
As at 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年十二月三十一日、 二零二五年一月一日及 二零二五年十二月三十一日	5,000,000,000	50,000,000
Issued and fully paid:	已發行及繳足：		
As at 1 January 2024, 31 December 2024 and 1 January 2025	於二零二四年一月一日、 二零二四年十二月三十一日及 二零二五年一月一日	2,680,000	26,800
New shares issued (Note)	已發行新股(附註)	2,320,000	23,200
As at 31 December 2025	於二零二五年十二月三十一日	5,000,000	50,000

Note:

During the year ended 31 December 2025, arrangement was made for a placement to a placing agent of 2,320,000,000 ordinary shares of HK\$0.01 each of the Company at a price of HK\$0.128 per ordinary share. The placing was completed on 7 November 2025. After completion of the placing, the aggregate gross proceeds from the placing are approximately HK\$296,960,000 and the aggregate net proceeds from the placing received by the Company (after deduction of the commissions and expenses relating to the placing) amounted to approximately HK\$293,990,000, and which resulted in HK\$23,200,000 and approximately HK\$270,790,000 recorded in the share capital and share premium shares respectively in the consolidated statement of changes in equity of the Group.

附註：

於截至二零二五年十二月三十一日止年度，本公司向配售代理配售2,320,000,000股每股面值0.01港元的普通股，配售價格為每股普通股0.128港元。配售已於二零二五年十一月七日完成。配售完成後，配售所得款項總額總計約為296,960,000港元，而本公司所收取之所得款項淨額總計（經扣除配售相關之佣金及開支後）約為293,990,000港元，導致本集團於綜合權益變動表中股本及股份溢價分別錄得約23,200,000港元及約270,790,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

35. RESERVES

Details of the movements of the Group's reserves are set out in the consolidated statement of changes in equity of the financial statements.

- (a) Merger reserve represents (i) the difference between the share capital of the Company and the combined share capital of the subsidiaries (after eliminating intra-group investments and share capital) acquired by the Company pursuant to the Group reorganisation in 2009 and (ii) impact on business combination under common control.
- (b) Capital reserve of the Group represents the net assets attributable to non-controlling shareholders which were acquired pursuant to the Group reorganisation in 2009, and is treated as a deemed contribution from equity holders and the release of share-based compensation reserve upon the incentive shares under share incentive scheme approved and adopted by the Group in 2008.
- (c) The PRC laws and regulations require companies registered in the PRC to provide for certain statutory reserves, which are to be appropriated from the net profit (after offsetting accumulated losses from prior years) as reported in their respective statutory financial statements, before profit distributions to equity holder. All statutory reserves are created for specific purposes. The PRC company is required to appropriate 10% of statutory net profits to statutory reserve, upon distribution of its post-tax profits of the current year. A company may discontinue the contribution when the aggregate sum of the statutory reserve is more than 50% of its registered capital. The statutory reserves shall only be used to make up losses of the companies, to expand the companies' production operations, or to increase the capital of the companies. In addition, a company may make further contribution to the discretionary surplus reserve using its post-tax profits in accordance with resolutions of the board of directors.
- (d) Other reserves represented (i) share of other comprehensive income of associates; (ii) gains/losses arising from changes in Group's interests in subsidiaries that do not result in a loss of control; and (iii) revaluation surplus upon transfer of owner-occupied properties to investment properties and the tax arising from revaluation thereof.

35. 儲備

本集團儲備變動詳情載於財務報表之綜合權益變動表。

- (a) 合併儲備指(i)本公司根據二零零九年集團重組，收購的本公司股本與附屬公司合併後股本(扣除集團內投資及股本後)之間的差額及(ii)對同一控制下業務合併的影響。
- (b) 本集團資本儲備指根據二零零九年集團重組購入非控股股東應佔資產淨值並視同權益持有者的出資，而本集團於二零零八年批准及採納的股份獎勵計劃項下獎勵股份歸屬時解除以股份為基礎的報酬儲備。
- (c) 中國法律及法規規定，在中國註冊的公司從各自法定財務報表所呈報的淨利潤(抵銷以往年度的累計虧損後)中，於向權益持有者分派利潤前分配款項，以提撥若干法定儲備。所有法定儲備均為特定用途而設立。中國公司於分派當年度的除稅後利潤時，須向法定儲備分配法定淨利潤的10%。當公司法定儲備的總和超過其註冊資本的50%時，公司可停止分配。法定儲備只可用作彌補公司的虧損、擴大公司的生產營運或增加公司的資本。此外，按照董事會的決議案，公司可使用其除稅後利潤向酌情盈餘儲備作出進一步供款。
- (d) 其他儲備指(i)所佔採用聯營公司之其他全面收益；(ii)本集團於附屬公司的不會導致失去控制權的權益變動所產生的收益／虧損；及(iii)將業主佔用的物業轉為投資物業時的重估盈餘及重估所產生的稅項。

36. SHARE-BASED PAYMENTS

Share option scheme adopted by the Company

The Company adopted a share option scheme on 2 June 2020 (the “2020 Share Option Scheme”).

The 2020 Share Option Scheme remain in force for ten years commencing on the adoption date. The number of shares in respect of which options may be granted under the 2020 Share Option Scheme and any other share option schemes is not permitted to exceed 30% of the shares of the Company in issue from time to time. The maximum number of shares issued and to be issued upon exercise of options granted and to be granted pursuant to the 2020 Share Option Scheme and any other share options schemes of the Company to any person (including both exercised and outstanding options) in any 12-month period up to the date of grant of options shall not exceed 1% of the shares of the Company in issue.

The exercise price is determined by the directors of the Company at the time of the grant of the options and will not be less than the higher of the official closing price of the Company's share as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant; (ii) the average closing price of the Company's share as stated in the daily quotation sheets issued by the Stock Exchange for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Company's share. The options are exercisable in ten years starting from the date of grant. The Group has no legal or constructive obligation to repurchase or settle options in cash.

During the years ended 31 December 2025 and 2024, no share option was granted, exercised, cancelled or lapsed under the 2020 Share Option Scheme and no outstanding option as at 31 December 2025 and 2024.

36. 以股份為基礎的付款

本公司採納的購股權計劃

本公司於二零二零年六月二日採納購股權計劃（「二零二零年購股權計劃」）。

二零二零年購股權計劃自採納日期起計十年內持續有效。根據二零二零年購股權計劃及任何其他購股權計劃授出的購股權可予發行的股份數目不得超過本公司不時已發行股份的30%。在截至購股權授出日期止的任何12個月期間內，因根據二零二零年購股權計劃及本公司任何其他購股權計劃已授出及將授出的購股權（包括已行使及尚未行使的購股權）獲行使而向任何人士發行及將予發行的最高股份數目，不得超過本公司不時已發行股份的1%。

購股權行使價由本公司董事於授出之時釐定，且不會低於下列之最高者：(i) 聯交所於授出日期發佈的每日報價表所列每股本公司股份的正式收市價；(ii) 聯交所於緊接授出日期前五個交易日發佈的每日報價表所列每股本公司股份的平均收市價；及(iii) 本公司股份之面值。購股權可於授出日期起十年內行使。本集團概無以現金購回或結算購股權的法定或推定責任。

截至二零二五年及二零二四年十二月三十一日止年度，二零二零年購股權計劃下的購股權並無授出、行使、註銷或失效，而於二零二五年及二零二四年十二月三十一日並沒有未行使的購股權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

37. 本公司財務狀況表

	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
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		–	638
Investment in an associate		10,929	–
		10,929	638
Current assets			
Other receivables		15,281	1,243
Financial assets at fair value through profit or loss		–	5
Amounts due from subsidiaries		6,007,163	5,728,321
Cash and cash equivalents		187,771	639,828
		6,210,215	6,369,397
Current liabilities			
Accrual and other payables		29,136	14,161
Amounts due to subsidiaries		1,053,153	1,029,123
Borrowings		19,321	599,442
		1,101,610	1,642,726
Net current assets		5,108,605	4,726,671
Total assets less current liabilities		5,119,534	4,727,309
Non-current liabilities			
Borrowings		66,415	–
		66,415	–
NET ASSETS		5,053,119	4,727,309
EQUITY			
Share capital	34	50,000	26,800
Reserves		5,003,119	4,700,509
TOTAL EQUITY		5,053,119	4,727,309

The Company's statement of financial position was approved and authorised for issue by the board of directors on 30 March 2026 and is signed on its behalf by:

Li Minbin
李敏斌
Director
董事

Liu Jiaxin
劉佳欣
Director
董事

本公司財務狀況表由董事會於二零二六年三月三十日批准及授權刊發，並由以下董事代為簽署：

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. PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries as at 31 December 2025 are as follows, which in the opinion of the directors of the Company, principally affect the results, assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

38. 主要附屬公司

於二零二五年十二月三十一日主要附屬公司的詳情如下，本公司董事認為，該等詳情主要影響本集團的業績、資產及負債。本公司董事認為，提供其他附屬公司之詳情將會導致篇幅過於冗長。

Name of subsidiary 附屬公司名稱	Date of incorporation/ establishment 註冊成立/成立日期	Place of incorporation/ establishment/operation and kind of legal entity 註冊成立/成立/ 經營地點及法人類型	Issued/fully paid up/registered share capital 已發行/已繳足/ 已登記股本	Effective interest held by the Company Principal activities	
				本公司持有的實際權益	主要業務
				2025 二零二五年	2024 二零二四年
Directly held: 直接持有：					
Australia Red Sun Pty Ltd	23 February 2024 二零二四年二月二十三日	Australia, limited liability company 澳洲有限公司	AUD10,000,000 10,000,000 澳元	100%	100% Investment holding 投資控股
Great Sphere Developments Limited	3 July 2012 二零一二年七月三日	The British Virgin Islands (The "BVI"), limited liability company 英屬處女群島 (「英屬處女群島」)有限公司	1 ordinary share of US\$1 1 股每股面值 1 美元的普通股股份	100%	100% Investment holding 投資控股
Success Charm Holdings Limited 祥成控股有限公司	11 May 2009 二零零九年五月十一日	The BVI, limited liability company 英屬處女群島有限公司	27,774,264 ordinary shares of US\$1 each 27,774,264 股每股面值 1 美元的普通股股份	100%	100% Investment holding 投資控股
Indirectly held: 間接持有：					
ACE Grand Limited	3 October 2012 二零一二年十月三日	Hong Kong, limited liability company 香港有限公司	1 ordinary share, HK\$1 1 股普通股，1 港元	100%	100% Property investment 物業投資
Atlantic Asset Management Limited 大西洋資產管理有限公司	30 March 2012 二零一二年三月三十日	Hong Kong, limited liability company 香港有限公司	14,000,000 ordinary shares, HK\$14,000,000 14,000,000 股普通股， 14,000,000 港元	100%	100% Providing asset management services 提供資產管理服務
Equilibrium Group (Canada) Limited	20 January 2025 二零二五年一月二十日	Canada, limited liability company 加拿大責任公司	CAD100 100 加元	100%	- Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

38. PRINCIPAL SUBSIDIARIES (Continued)

38. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Date of incorporation/ establishment 註冊成立/成立日期	Place of incorporation/ establishment/operation and kind of legal entity 註冊成立/成立/ 經營地點及法人類型	Issued/fully paid up/registered share capital 已發行/已繳足/ 已登記股本	Effective interest held by the Company 本公司持有的實際權益		Principal activities 主要業務
				2025 二零二五年	2024 二零二四年	
Indirectly held: (Continued) 間接持有：(續)						
Glory Sun Credit Limited 寶新信貸有限公司	24 October 2014 二零一四年十月二十四日	Hong Kong, limited liability company 香港有限公司	553,333,330 ordinary shares, HK\$553,333,330 553,333,330 股普通股， 553,333,330 港元	100%	100%	Providing money lending services 提供借貸服務
Glory Sun Financial Investment Limited 寶新金融投資有限公司	13 March 2014 二零一四年三月十三日	Hong Kong, limited liability company 香港有限公司	4,000,000 ordinary shares, HK\$4,000,000 4,000,000 股普通股， 4,000,000 港元	100%	100%	Investment holding 投資控股
Glory Sun Investment Product Limited 寶新投資產品有限公司	24 March 2025 二零二五年三月二十四日	The BVI, limited liability company 英屬處女群島有限公司	100 ordinary share of US\$1 100 股每股面值 1 美元的普通股股份	100%	-	Investment holding and securities investment 投資控股及證券投資
Glory Sun Securities Limited 寶新證券有限公司	30 October 1998 一九九八年十月三十日	Hong Kong, limited liability company 香港有限公司	1,075,416,347 ordinary shares, HK\$1,075,416,347 1,075,416,347 股普通股， 1,075,416,347 港元	100%	100%	Providing securities brokerage services 提供證券經紀服務
Glory Sun Services Limited 寶新服務有限公司	28 October 2016 二零一六年十月二十八日	Hong Kong, limited liability company 香港有限公司	1 ordinary share, HK\$1 1 股普通股，1 港元	100%	100%	Providing back office support to the Group 向本集團提供辦公室後勤服務
Gallant Tech Limited 佳力科技有限公司	10 May 2007 二零零七年五月十日	Hong Kong, limited liability company 香港有限公司	5,000,000 ordinary shares, HK\$5,000,000 5,000,000 股普通股， 5,000,000 港元	100%	100%	Trading of machines and spare parts and investment holding 機器及零部件貿易以及投資控 股
Handmoon Investments Limited 恒滿投資有限公司	31 October 2016 二零一六年十月三十一日	The BVI, limited liability company 英屬處女群島有限公司	1 ordinary share of US\$1 1 股每股面值 1 美元的普通股股份	100%	100%	Property investment 物業投資

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

38. PRINCIPAL SUBSIDIARIES (Continued)

38. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Date of incorporation/ establishment 註冊成立/成立日期	Place of incorporation/ establishment/operation and kind of legal entity 註冊成立/成立/ 經營地點及法人類型	Issued/fully paid up/registered share capital 已發行/已繳足/ 已登記股本	Effective interest held by the Company 本公司持有的實際權益		Principal activities 主要業務
				2025 二零二五年	2024 二零二四年	
Indirectly held: (Continued) 間接持有：(續)						
Harvest Joy Investments Limited 豐欣投資有限公司	26 October 2016 二零一六年十月二十六日	The BVI, limited liability company 英屬處女群島有限公司	1 ordinary share of US\$1 1股每股面值1美元的普通股股份	100%	100%	Property investment 物業投資
Hong Kong Bao Xin Asset Management Limited 香港寶新資產管理有限公司	23 April 2012 二零一二年四月二十三日	Hong Kong, limited liability company 香港有限公司	1 ordinary share, HK\$1 1股普通股，1港元	100%	100%	Investment holding and securities investment 投資控股及證券投資
Laihua TaiSheng Limited* 萊華泰盛有限公司	8 June 2011 二零一一年六月八日	The PRC, limited liability company 中國有限責任公司	Registered RMB1,650,000,000 已登記人民幣1,650,000,000元	100%	100%	Property development 物業開發
Laihua TaiFeng Limited* 萊華泰豐有限公司	10 January 2012 二零一二年一月十日	The PRC, limited liability company 中國有限責任公司	Registered RMB600,000,000 已登記人民幣600,000,000元	100%	100%	Property development 物業開發
Shanghai Chuanguang Electronics Co., Limited* 上海創光電子有限公司	7 April 2017 二零一七年四月七日	The PRC, limited liability company 中國有限責任公司	Registered RMB5,000,000 已登記人民幣5,000,000元	100%	100%	Trading of machines and spare parts 機器及零部件貿易
Shanghai Hunicar Investment Management Co., Ltd* 上海雄倫投資管理有限公司	4 May 2014 二零一四年五月四日	The PRC, limited liability company 中國有限責任公司	Registered RMB50,000,000 已登記人民幣50,000,000元	100%	100%	Investment management 投資管理
Shantou Taisheng (Note a) 汕頭市泰盛(附註a)	1 November 2016 二零一六年十一月一日	The PRC, limited liability company 中國有限責任公司	Registered RMB2,310,000,000 已登記人民幣2,310,000,000元	93.33%	93.33%	Property investment and development 物業投資及發展
Shenzhen B&K New Energy Co., Limited* ("Shenzhen B&K") 深圳邦凱新能源股份有限公司 (「深圳邦凱」)	4 November 1999 一九九九年十一月四日	The PRC, limited liability company 中國有限責任公司	Registered RMB720,000,000 已登記人民幣720,000,000元	75.5%	75.5%	Property investment 物業投資
Shenzhen Baodaxun Technology Co., Ltd* 深圳寶達迅科技有限公司	12 October 2015 二零一五年十月十二日	The PRC, limited liability company 中國有限責任公司	Registered RMB5,000,000 已登記人民幣5,000,000元	100%	100%	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

38. PRINCIPAL SUBSIDIARIES (Continued)

38. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Date of incorporation/ establishment 註冊成立/成立日期	Place of incorporation/ establishment/operation and kind of legal entity 註冊成立/成立/ 經營地點及法人類型	Issued/fully paid up/registered share capital 已發行/已繳足/ 已登記股本	Effective interest held by the Company 本公司持有的實際權益		Principal activities 主要業務
				2025 二零二五年	2024 二零二四年	
Indirectly held: (Continued) 間接持有：(續)						
Shenzhen Gallant Financial Leasing Co., Ltd.* 深圳佳力融資租賃有限公司	8 November 2016 二零一六年十一月八日	The PRC, limited liability company 中國有限責任公司	Registered HK\$500,000,000 已登記500,000,000港元	100%	100%	Finance leasing 融資租賃
Shenzhen Qianhai Bao Xin Equity Investment Fund Management Co., Ltd.* 深圳市前海寶信股權投資基金管理 有限公司	1 April 2017 二零一七年四月一日	The PRC, limited liability company 中國有限責任公司	Registered RMB50,000,000 已登記人民幣50,000,000元	100%	100%	Investment management 投資管理
Shenzhen Zhongzefeng Investment Group Co., Ltd. 深圳中澤豐投資集團有限公司	11 April 2016 二零一六年四月十一日	The PRC, limited liability company 中國有限責任公司	Registered RMB1,800,000,000 已登記人民幣1,800,000,000元	100%	100%	Investment holding 投資控股
Smart Riches Limited 俊裕有限公司	13 January 2011 二零一一年一月十三日	The BVI, limited liability company 英屬處女群島有限公司	1 ordinary share of US\$1 1股每股面值1美元的普通股股份	100%	100%	Investment holding 投資控股
Ultra Glory Investments Limited 超榮投資有限公司	17 May 2016 二零一六年五月十七日	The BVI, limited liability company 英屬處女群島有限公司	1 ordinary share of US\$1 1股每股面值1美元的普通股股份	100%	100%	Property investment 物業投資
Australian Balance PTY Limited ("Australian Balance") (Note b)	9 September 2025	Australia, limited liability company	AUD100	19%	-	Investment holding
Australian Balance PTY Limited ("Australian Balance") (附註b)	二零二五年九月九日	澳洲有限公司	100澳元			投資控股

* For identification purpose only

* 僅供識別

None of the subsidiaries had issued debt securities at the end of the year.

於年末，概無附屬公司發行債務證券。

38. PRINCIPAL SUBSIDIARIES (Continued)

(a) Further acquisition of Shantou Taisheng

The Group acquired 51% equity interest in Shantou Taisheng in March 2023. Based on the arrangement as disclosed below, the Group would acquire further 49% equity interest in Shantou Taisheng within 12-months from the completion of the first tranche acquisition (“**Original 2nd Tranche Acquisition**”).

As disclosed in the announcement of the Company dated 22 March 2024, in late 2023, Shenzhen Baokai Investment Holding Company Limited*, an indirectly wholly-owned subsidiary of the Company (the “**Purchaser**”) was informed by the principal contractor of the development and construction project undertaken by Shantou Taisheng located at Longhu District, Shantou City, Guangdong Province, the PRC (the “**Project**”) that there would be certain delay to the progress of examination and settlement of the properties under the Project, leading to a certain part of the Project not being completed as scheduled. As a result of the delay in completion of the Project, additional time was required for the satisfaction of the conditions precedent for the Original 2nd Tranche Acquisition. On 22 March 2024, the Purchaser and GSLG procured Shenzhen Hong Jia Xin Technology Limited*, an indirectly wholly-owned subsidiary of Glory Sun Land Group (the “**Vendor**”) entered into the first supplemental agreement, pursuant to which the Purchaser and the Vendor mutually agreed to extend the completion of the Original 2nd Tranche Acquisition from 22 March 2024 to 30 June 2024.

In May 2024, the Purchaser proposed to the Vendor to downsize the Original 2nd Tranche Acquisition from 49% to 42.33% of the total equity interest and actual paid-up registered capital of the Target Company at a consideration of RMB975,690,000. On 31 July 2024 (after trading hours), the Purchaser and the Vendor entered into the second supplemental agreement (“**Second Supplemental**”) to amend certain terms and conditions under the original sale and purchase agreement.

38. 主要附屬公司(續)

(a) 進一步收購汕頭市泰盛

本集團於二零二三年三月收購汕頭市泰盛的51%股權。根據下文所披露的安排，本集團於第一階段收購完成後12個月內進一步收購汕頭市泰盛49%的股權(「**原第二階段收購**」)。

誠如本公司日期為二零二四年三月二十二日的公告所披露，於二零二三年底，本公司間接全資附屬公司深圳寶開投資控股有限公司(「**買方**」)獲汕頭市泰盛於中國廣東省汕頭市龍湖區的開發建設項目(「**該項目**」)的總承辦商告知，該項目下物業的審查及結算進度將出現一定的延誤，導致項目的若干部分工程未能如期竣工。由於項目延遲竣工，需要額外時間滿足原第二階段收購的先決條件。於二零二四年三月二十二日，買方及寶新置地促使寶新置地之間接非全資附屬公司深圳宏佳新科技有限公司(「**賣方**」)訂立第一份補充協議，據此，買方及賣方共同協定將原第二階段收購完成由二零二四年三月二十二日延長至二零二四年六月三十日。

於二零二四年五月，買方建議賣方將原第二階段收購的目標公司總股權及實際繳足註冊資本由49%縮減至42.33%，代價為人民幣975,690,000元。於二零二四年七月三十一日(交易時段後)，買方及賣方訂立第二份補充協議(「**第二份補充協議**」)以修訂原買賣協議項下若干條款及條件。

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. PRINCIPAL SUBSIDIARIES (Continued)

(a) Further acquisition of Shantou Taisheng (Continued)

During the year ended 31 December 2024, the second tranche was completed, with the details of considerations as follows:

- (i) by off-setting the amount due from GSLG to Shantou Taisheng of approximately RMB436.50 million;
- (ii) by off-setting a sum of approximately RMB371.30 million equivalent to the final outstanding principal amount and interest accrued on the secured loan owed by an indirect non-wholly owned subsidiary of GSLG, to Xiamen International Bank Fuzhou Branch up to its due date (i.e. 19 October 2025) that Shantou Taisheng has provided a land as pledge (Note 41). Upon the second tranche completion: (a) the Company entered into a deed of undertaking whereby it shall undertake to repay Xiamen International Bank Fuzhou Branch, for and on behalf of an indirect non-wholly owned subsidiary of GSLG, the outstanding principal amount and interest accrued under the secured loan as and when they fall due; and (b) the Purchaser entered into the share charge agreement with the Vendor whereby the Purchaser (as chargor) shall execute a charge over 16% of the total equity interest and actual paid-up registered capital it holds in the Shantou Taisheng subsequent to the second tranche completion in favour of the Vendor (as chargee) until the full and final settlement of the secured loan;

In October 2025, the Group entered in to an agreement to switch its role in the secured loan from joint and several guarantor to joint and several debtor (note 31(b)), and Xiamen International Bank agreed to extend the due date of the secured loan to October 2026; and

38. 主要附屬公司(續)

(a) 進一步收購汕頭市泰盛(續)

截至二零二四年十二月三十一日止年度，第二階段已完成，代價詳情如下：

- (i) 以抵銷寶新置地應付汕頭市泰盛約人民幣436.50百萬元；
- (ii) 以抵銷相當於寶新置地間接非全資附屬公司直至到期日(即二零二五年十月十九日)結欠廈門國際銀行福州分行的有抵押貸款項下之最終未償還本金及應計利息合共約人民幣371.30百萬元，而汕頭市泰盛已提供土地作為質押(附註41)。於第二階段完成後：(a)本公司訂立一份承諾契據，承諾將為及代表寶新置地間接非全資附屬公司向廈門國際銀行福州分行償還有抵押貸款項下到期的未償還本金及應計利息；及(b)買方與賣方訂立股份抵押協議，據此，買方(作為質押人)須就其於第二階段完成後持有的汕頭市泰盛總股權及實際繳足註冊資本16%向賣方(作為承押人)執行押記，直至悉數及最終償還有抵押貸款為止；

於二零二五年十月，本集團訂立協議，將其於有抵押貸款的角色由連帶擔保人改為連帶債務人(附註31(b))，而廈門國際銀行同意將有抵押貸款的到期日延長至二零二六年十月；及

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. PRINCIPAL SUBSIDIARIES (Continued)

(a) Further acquisition of Shantou Taisheng (Continued)

- (iii) by off-setting a sum equivalent to the amount of approximately RMB167,884,000 due from GSLG Group to the Company. This amount is created under certain debt exchange and capital reduction and distribution of an associate of the Company, Yunnan as disclosed in note 17.

The acquisition of the second tranche acquisition was completed after the approval at a shareholder meeting on 22 November 2024. The Group recognised the difference between the amount by which the non-controlling interests are adjusted of approximately HK\$1,499,475,000 and the fair value of the consideration of approximately HK\$1,050,915,000 paid to other reserve in the consolidated statement of changes in equity.

(b) Control over Australian Balance

The Group holds 19% of the shares of Australian Balance, with the remaining 81% of the shares held by an independent third party (the “Majority Shareholder”).

Pursuant to the irrevocable and unconditional deed of undertaking entered into between the Majority Shareholder and the Group, any approved exercise of share rights by the Majority Shareholder must strictly comply with the Group’s written instructions and dividend receipt by the Majority Shareholder is prohibited until all of Australian Balance’s debts to the Group are fully settled. In the opinion of the directors of the Company, the Majority Shareholder has nil effective interest in Australian Balance as at 31 December 2025.

38. 主要附屬公司 (續)

(a) 進一步收購汕頭市泰盛 (續)

- (iii) 以抵銷相當於寶新置地集團結欠本公司款項合共約人民幣167,884,000元。誠如附註17所披露，此金額乃根據本公司聯營公司雲能的若干債務交換及股本削減及分派而產生。

第二階段收購已於二零二四年十一月二十二日股東大會批准後完成。本集團確認調整非控股權益的金額與約1,499,475,000港元支付予綜合權益變動表中其他儲備的代價公平值約1,050,915,000港元之間的差額。

(b) 對 Australian Balance 的控制

本集團持有 Australian Balance 之19%股份，其餘81%股份由獨立第三方(「主要股東」)持有。

根據主要股東與本集團訂立之不可撤銷及無條件承諾契據，主要股東任何經批准行使之股份權利必須嚴格遵守本集團之書面指示，在本集團與 Australian Balance 之所有債務完全清償前，主要股東不得收取股息。本公司董事認為，於二零二五年十二月三十一日，主要股東於 Australian Balance 並無任何實際權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

38. PRINCIPAL SUBSIDIARIES (Continued)

(b) Control over Australian Balance (Continued)

The Group has concluded that it has power over Australian Balance, which is the practical ability to direct the relevant activities of Australian Balance unilaterally, despite holding only 19% of the legal voting rights. The financial results of Australian Balance have been fully consolidated to the consolidated financial statements of the Group from the date on which the deed of undertaking became effective. In the opinion of the directors of the Company, the Majority Shareholder does not entitle any return from Australian Balance according to the deed and therefore no non-controlling interests of this subsidiary is recognised in the consolidated financial statements of the Group for the year ended 31 December 2025.

39. NON-CONTROLLING INTERESTS

(a) Material non-controlling interests

Summarised financial information on subsidiaries with material non-controlling interests

Set out below are the summarised consolidated financial information for subsidiaries that have non-controlling interests that are material to the Group. The information presented below represents the amounts before any inter-company elimination.

		2025 二零二五年	2025 二零二五年	2024 二零二四年	2024 二零二四年
		Shenzhen B & K	Shantou Taisheng	Shenzhen B & K	Shantou Taisheng (Note) 汕頭市泰盛 (附註)
		深圳邦凱	汕頭市泰盛	深圳邦凱	
Percentage of equity interests held by non-controlling interests	非控股權益持有的權益百分比	24.5%	6.67%	24.5%	6.67%

38. 主要附屬公司 (續)

(b) 對 Australian Balance 的控制 (續)

本集團認為，儘管僅持有19%法定投票權，其於Australian Balance有權力，仍具備單方面主導Australian Balance相關活動的實際能力。自承諾契據生效日期起，Australian Balance之財務業績已全面合併入本集團之綜合財務報表。本公司董事認為，根據該契據，主要股東並不享有Australian Balance之任何回報，故於截至二零二五年十二月三十一日止年度，本集團綜合財務報表中並無確認該附屬公司之非控股權益。

39. 非控股權益

(a) 重大非控股權益

擁有重大非控股權益附屬公司之財務資料概要

以下列載對本集團而言有重大非控股權益的各附屬公司之綜合財務資料概要。以下所呈列資料為於任何公司間抵銷前之金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

39. NON-CONTROLLING INTERESTS (Continued)

(a) Material non-controlling interests (Continued)

Summarised financial information on subsidiaries with material non-controlling interests (Continued)

Note:

During the year ended 31 December 2024, the percentage of equity interests held by non-controlling interests decreased from 49% to 6.67%.

Summarised consolidated statement of financial position as at 31 December

		2025 二零二五年 Shenzhen B & K 深圳邦凱 HK\$'000 千港元	2025 二零二五年 Shantou Taisheng 汕頭市泰盛 HK\$'000 千港元	2024 二零二四年 Shenzhen B & K 深圳邦凱 HK\$'000 千港元	2024 二零二四年 Shantou Taisheng 汕頭市泰盛 HK\$'000 千港元
Current assets	流動資產	191,728	3,111,422	23,375	2,509,953
Current liabilities	流動負債	(697,314)	(1,530,079)	(358,150)	(880,040)
Non-current assets	非流動資產	2,328,496	2,007,559	2,098,298	1,953,485
Non-current liabilities	非流動負債	(676,803)	(147,493)	(683,576)	(104,187)
Net assets	資產淨值	1,146,107	3,441,409	1,079,947	3,479,211
Net assets allocated to non-controlling interests	分配予非控股權益的資產淨值	280,796	229,542	264,587	232,063

39. 非控股權益 (續)

(a) 重大非控股權益 (續)

擁有重大非控股權益附屬公司之財務資料概要 (續)

附註：

截至二零二四年十二月三十一日止年度，非控股權益持有的權益百分比由49%減少至6.67%。

於十二月三十一日的綜合財務狀況表概要

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. NON-CONTROLLING INTERESTS (Continued)

(a) Material non-controlling interests (Continued)

Summarised consolidated statement of comprehensive income for the year ended 31 December

		2025 二零二五年 Shenzhen B & K 深圳邦凱 HK\$'000 千港元	2025 二零二五年 Shantou Taisheng 汕頭市泰盛 HK\$'000 千港元	2024 二零二四年 Shenzhen B & K 深圳邦凱 HK\$'000 千港元	2024 二零二四年 Shantou Taisheng 汕頭市泰盛 HK\$'000 千港元
Revenue	收益	93,310	46,165	120,398	76,289
Profit/(loss) for the year	年度溢利/(虧損)	41,725	(112,871)	(127,259)	(110,404)
Profit/(loss) allocated to non-controlling interests	分配予非控股權益的溢利/(虧損)	10,223	(7,528)	(31,178)	(61,241)
Total comprehensive income/(loss)	全面收益/(虧損)總額	66,160	(37,802)	(166,584)	(23,291)
Total comprehensive income/(loss) allocated to non-controlling interests	分配予非控股權益的全面收益/(虧損)總額	16,209	(2,521)	(40,813)	15,313

Summarised consolidated statement of cash flows for the year ended 31 December

		2025 二零二五年 Shenzhen B & K 深圳邦凱 HK\$'000 千港元	2025 二零二五年 Shantou Taisheng 汕頭市泰盛 HK\$'000 千港元	2024 二零二四年 Shenzhen B & K 深圳邦凱 HK\$'000 千港元	2024 二零二四年 Shantou Taisheng 汕頭市泰盛 HK\$'000 千港元
Cash flow generated from/(used in) operating activities	經營活動所得/(所用)現金流量	47,737	291	18,334	(9,915)
Cash flow (used in)/generated from investing activities	投資活動(所用)/所得現金流量	(52,630)	8	(4,543)	-
Cash flow generated from/(used in) financing activities	融資活動所得/(所用)現金流量	154,800	-	(14,864)	10,730
Net cash inflows/(outflows)	現金流入/(流出)淨額	149,907	299	(1,073)	815

39. 非控股權益 (續)

(a) 重大非控股權益 (續)

截至十二月三十一日止年度的綜合全面收益表概要

截至十二月三十一日止年度的綜合現金流量表概要

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. NON-CONTROLLING INTERESTS *(Continued)*

(b) Transactions with non-controlling interests

During the year ended 31 December 2025, there was no transaction with non-controlling interests.

On 22 March 2023, Shenzhen Baokai Investment Holding Company Limited, an indirectly wholly-owned subsidiary of the Company, entered into a share transfer agreement with an independent third party to acquire 51% equity interest in Shantou Taisheng. The Group further acquired 42.33% equity interest in Shantou Taisheng during the year ended 31 December 2024 and details are set out in note 38(a).

39. 非控股權益 (續)

(b) 與非控股權益交易

截至二零二五年十二月三十一日止年度，概無任何與非控股權益交易。

於二零二三年三月二十二日，深圳寶開投資控股有限公司(本公司間接全資附屬公司)與一名獨立第三方訂立股份轉讓協議，以收購汕頭市泰盛之51%股權。本集團於截至二零二四年十二月三十一日止年度進一步收購汕頭市泰盛42.33%股權，詳情載於附註38(a)。

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

40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

40. 綜合現金流量表附註

(a) Reconciliation of loss before income tax for the year to cash generated from/(used in) operations:

(a) 本年度除所得稅前虧損與經營業務所得／(所用)的現金之對賬：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(91,969)	(389,890)
Adjustments for:	作出以下調整：		
– Interest income (Note 10)	– 利息收入(附註10)	(23,244)	(66,319)
– Finance costs (Note 10)	– 財務成本(附註10)	69,359	126,060
– Dividend income (Note 7)	– 股息收入(附註7)	(2,119)	(762)
– Depreciation of property, plant and equipment (Note 15)	– 物業、廠房及設備折舊(附註15)	11,247	16,800
– Amortisation of intangible assets (Note 18)	– 無形資產攤銷(附註18)	48	48
– Loss/(gain) on disposal of property, plant and equipment (Note 7)	– 出售物業、廠房及設備的虧損／(收益)(附註7)	20,211	(45,129)
– Gain on disposal of a subsidiary (Note 7)	– 出售附屬公司的收益(附註7)	–	(476)
– Loss on settlement of trade payables (Note 7)	– 結算應付貿易賬款虧損(附註7)	20,123	–
– Fair value loss on investment properties (Note 16)	– 投資物業的公平值虧損(附註16)	43,147	280,741
– Loss on revaluation of properties transfer (Note 7)	– 物業轉讓重估虧損(附註7)	24,161	–
– Impairment loss on goodwill and license (Note 7)	– 商譽及牌照減值虧損(附註7)	17,149	17,795
– Provision for/(reversal of) impairment losses on loans and advances (Note 23)	– 貸款及墊款減值虧損撥備／(撥回)(附註23)	7,867	(22,629)
– Reversal of impairment losses on receivables from non-controlling interest (Note 26)	– 非控股權益應收款項減值虧損撥回(附註26)	–	(16,168)
– Provision for impairment losses on other receivables (Note 26)	– 其他應收款項減值虧損撥備(附註26)	23,941	58,076
– (Reversal of)/ provision for impairment losses on trade receivables (Note 24)	– 應收貿易賬款減值虧損(撥回)／撥備(附註24)	(2,430)	1,476
– Provision for impairment losses on contract assets (Note 25(a))	– 合約資產減值虧損撥備(附註25(a))	50	84
– Write-down of inventories of properties (Note 22)	– 物業存貨撇減(附註22)	873	151,329
– Share of results of associates (Note 17)	– 分佔聯營公司業績(附註17)	–	12,235
Operating profit before working capital changes	營運資金變動前的營業溢利	118,414	123,271

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

40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(a) Reconciliation of loss before income tax for the year to cash generated from operations: (Continued)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Operating profit before working capital changes	營運資金變動前的經營溢利	118,414	123,271
Changes in working capital:	營運資金變動：		
– Inventories	– 存貨	(58,795)	463
– Loans and advances	– 貸款及墊款	(15,914)	7,667
– Client trust bank balances	– 客戶信託銀行結餘	82,095	(37,527)
– Completed properties held for sale and properties under development	– 已完工持作出售物業及發展中物業	(101,859)	358,658
– Finance lease receivables	– 應收融資租賃款項	(5,796)	(6,640)
– Financial assets at FVTPL	– 按公平值計入損益的金融資產	62,223	(56,546)
– Trade and other receivables and contract assets	– 應收貿易賬款及其他應收款項及合約資產	(135,581)	(248,929)
– Trade and other payables and contract liabilities	– 應付貿易賬款及其他應付款項及合約負債	283,789	(260,762)
Cash generated from/(used in) operations	經營所得／(所用)現金	228,576	(120,345)

40. 綜合現金流量表附註 (續)

(a) 本年度除所得稅前虧損與經營業務所得的現金之對賬：(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Reconciliation of liabilities arising from financing activities:

This section sets out an analysis the movements in liabilities from financing activities for each of the periods presented.

		Corporate bonds	Bank and other borrowings	Interest payables	Lease liabilities	Other payables to a non-controlling interest	Total
		公司債券 (Note 32) (附註32)	銀行及其他借貸 (Note 32) (附註32)	應付利息 (Note 31) (附註31)	租賃負債 (Note 29) (附註29)	其他應付非控股權益款項 (Note 31) (附註31)	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	HK\$'000 千港元
As at 1 January 2024	於二零二四年一月一日	(313,000)	(1,410,393)	(70,805)	(2,720)	-	(1,796,918)
Financing cash outflows/(inflows)	融資現金流出/流入	23,000	39,628	141,251	2,541	-	206,420
Finance costs	財務成本	-	-	(125,780)	(280)	-	(126,060)
Addition of lease liability from newly signed tenancy agreements	因新簽訂租賃協議而新增租賃負債	-	-	-	(4,565)	-	(4,565)
Consideration for further acquisition of Shantou Taisheng (note 38(a)(iii))	進一步收購汕頭市泰盛之代價(附註38(a)(iii))	-	-	-	-	(400,967)	(400,967)
Exchange realignment	匯兌調整	-	50,872	-	36	2,157	53,065
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	(290,000)	(1,319,893)	(55,334)	(4,988)	(398,810)	(2,069,025)
Financing cash (inflows)/outflows	融資現金(流入)/流出	(155,400)	436,253	167,519	3,484	-	451,856
Finance costs	財務成本	-	-	(131,405)	(172)	-	(131,577)
Transfer amount due to non-controlling interest to bank borrowings (note 31(b))	應付非控股權益款項轉撥至銀行借貸(附註31(b))	-	(392,186)	-	-	392,186	-
Exchange realignment	匯兌調整	-	26,992	-	525	6,624	34,141
As at 31 December 2025	於二零二五年十二月三十一日	(445,400)	(1,248,834)	(19,220)	(1,151)	-	(1,714,605)

40. 綜合現金流量表附註(續)

(b) 融資活動所產生負債之對賬：

本節載列各呈報期間融資活動所產生負債之變動分析。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(c) Non-cash transactions

During the year ended 31 December 2025, the Group transferred property, plant and equipment with carrying amount of approximately HK\$185,534,000 to investment properties. Net loss on transfer of approximately HK\$24,161,000 was recognised in the profit or loss for the reporting period. During the same year, investment properties of approximately HK\$16,000,000 were transferred to property, plant and equipment (Note 15 and Note 16).

During the year ended 31 December 2025, the Group transferred completed properties held for sale of Shantou Taisheng with carrying amount of approximately HK\$352,684,000 to settle the trade payables of approximately HK\$332,561,000 owed to the former contractor of a property development project of Shantou Taisheng, as a result of which, loss on settlement of trade payables amounting to approximately HK\$20,123,000 are recognised in profit and loss during the year.

During the year ended 31 December 2025, amount due to non-controlling interest of approximately HK\$392,186,000 (Note 31(b)) were transferred to bank borrowings.

During the year ended 31 December 2024, an associate distributed certain receivables from GSLG with carrying amount of HK\$96,441,000 (approximately RMB89,538,000) to the Group which is considered as a non-cash transactions.

In addition, the consideration for acquisition of Shantou Taisheng was settled in 2024 through certain offset arrangement. Details of the acquisition is set out in note 38(a).

40. 綜合現金流量表附註(續)

(c) 非現金交易

截至二零二五年十二月三十一日止年度，本集團將賬面值約185,534,000港元之物業、廠房及設備轉撥至投資物業。於報告期內，已就轉撥確認虧損淨額約24,161,000港元並計入損益。同年，約16,000,000港元之投資物業轉撥至物業、廠房及設備(附註15及附註16)。

截至二零二五年十二月三十一日止年度，本集團已轉撥賬面值約352,684,000港元之汕頭市泰盛已完工持作出售物業，以結算欠付汕頭市泰盛物業發展項目的承包商的應付貿易賬款約332,561,000港元。因此，結算應付貿易賬款虧損約20,123,000港元已於年內損益中確認。

截至二零二五年十二月三十一日止年度，應付非控股權益款項約392,186,000港元(附註31(b))已轉撥至銀行借貸。

截至二零二四年十二月三十一日止年度，一間聯營公司向本集團分派賬面值為96,441,000港元(約人民幣89,538,000元)應收寶新置地之若干款項，該款項被視為非現金交易。

此外，收購汕頭市泰盛之代價於二零二四年透過若干抵銷安排結算。收購詳情載於附註38(a)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

41. DISPOSAL OF A SUBSIDIARY

Disposal of Shenzhen Bangkai Commercial Property Co., Ltd during the year ended 31 December 2024

On 23 June 2024, the Group entered into a sales and purchase agreement with two independent third parties, regarding disposal of its 100% equity interest in Shenzhen Bangkai Commercial Property Co., Ltd which was principally engaged in property management services for a cash consideration of RMB5,000,000 (equivalent to approximately HK\$5,516,000).

Net assets at the date of disposal were as follow:

41. 出售一間附屬公司

截至二零二四年十二月三十一日止年度出售深圳市邦凱商置有限公司

於二零二四年六月二十三日，本集團與兩名獨立第三方訂立買賣協議，以現金代價人民幣5,000,000元（相當於約5,516,000港元）出售其於深圳市邦凱商置有限公司的100%股權，該公司主要從事物業管理服務。

於出售日期的資產淨值如下：

		2024
		二零二四年
		HK\$'000
		千港元
Property, plant and equipment	物業、廠房及設備	145
Investment property	投資物業	11,862
Cash and cash equivalents	現金及現金等價物	14
Trade and other receivables	應收貿易賬款及其他應收款項	7,089
Trade and other payables	應付貿易賬款及其他應付款項	(13,659)
Net assets disposed of	已出售資產淨值	5,451
Gain on disposal of a subsidiary (Note 7):	出售一間附屬公司收益(附註7)：	
Cash consideration	現金代價	5,516
Net assets disposed of	已出售資產淨值	(5,451)
Release of exchange reserve	解除匯兌儲備	411
		476
Net cash inflow arising on disposal:	出售所產生的現金流入淨額：	
Cash consideration received	已收現金代價	5,516
Cash and cash equivalents disposed of	所出售的現金及現金等價物	(14)
		5,502

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

42. CAPITAL AND OTHER COMMITMENTS

Capital and other expenditure contracted for at the end of the year but not yet incurred by the Group were as follows:

42. 資本及其他承擔

本集團於年終已訂約但尚未產生的資本及其他開支如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Contracted but not provided for:	已訂約但未撥備：		
Investment properties and property development expenditures	投資物業及物業發展支出	4,260,074	3,389,384
Investment in an associate	投資一間聯營公司	220,594	215,158
		4,480,668	3,604,542

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

43. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The carrying amounts of the Group's financial assets and liabilities as recognised at the end of the year are analysed into the following categories. See note 4.10 for explanations about how the category of financial instruments affects their subsequent measurement.

43. 按類別劃分的金融資產及金融負債概要

本集團於年末確認的金融資產及負債的賬面值按下列分類作出分析。有關金融工具的分類對其後計量的影響，請參閱附註4.10的說明。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Financial assets	金融資產		
<i>Measured at fair value</i>	<i>按公平值計量</i>		
– Financial assets at FVTOCI	– 按公平值計入其他全面收益之金融資產	14,902	23,312
– Financial assets at FVTPL	– 按公平值計入損益的金融資產	136,130	198,353
<i>Measured at amortised cost</i>	<i>按攤銷成本計量</i>		
– Trade receivables	– 應收貿易賬款	312,952	268,160
– Finance lease receivables	– 融資租賃應收款項	14,389	8,593
– Loans and advances	– 貸款及墊款	155,348	147,301
– Deposits and other receivables	– 按金及其他應收款項	185,890	188,867
– Client trust bank balances	– 客戶信託銀行結餘	87,717	169,812
– Pledged bank deposits and restricted deposits	– 已抵押銀行存款及受限制存款	34,891	35,973
– Short-term time deposits	– 短期定期存款	–	110,100
– Cash and cash equivalents	– 現金及現金等價物	833,412	777,707
		1,775,631	1,928,178
Financial liabilities	金融負債		
<i>Measured at amortised cost</i>	<i>按攤銷成本計量</i>		
– Trade and bills payables	– 應付貿易賬款及應付票據	1,006,010	1,066,430
– Accruals and other payables	– 應計費用及其他應付款項	163,103	584,919
– Borrowings	– 借貸	1,694,234	1,609,893
– Lease liabilities	– 租賃負債	1,151	4,988
		2,864,498	3,266,230

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

44. FINANCIAL RISK MANAGEMENT

44.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Group under policies approved by the directors of the Company.

(a) Market risk

Foreign exchange risk

The Group operates principally in Hong Kong and in the PRC. It is exposed to foreign exchange risk primarily with respect to HK\$ and RMB denominated transactions. Foreign exchange risk arises where future commercial transactions, recognised assets and liabilities are denominated in currency that is not the respective Company's functional currency.

As at 31 December 2025 and 2024, the Group's cash and bank balances, deposits and other receivables and loans and advances are mainly denominated in HK\$, RMB and US dollar other than the functional currency of the relevant group companies. Since HK\$ is pegged to US dollar, the Group believes the exposure of transactions denominated in US dollar which are entered into the Group to be insignificant.

As at 31 December 2025 and 2024, if RMB had strengthened/weakened by 5% with all other variables held constant, loss after income tax would have been approximately HK\$4,658,000 higher/lower (2024: loss after income tax would have been approximately HK\$12,708,000 higher/lower).

44. 財務風險管理

44.1 財務風險因素

本集團業務承受多項財務風險，即市場風險（包括外匯風險、價格風險及利率風險）、信貸風險及流動資金風險。本集團的整體風險管理方案著眼金融市場的不可預測情況，致力減低對本集團財務表現的潛在不利影響。本集團的高級管理層乃根據本公司董事批准的政策進行風險管理。

(a) 市場風險

外匯風險

本集團主要於香港及中國經營業務。本集團承受的外匯風險主要與以港元及人民幣計值的交易有關。當未來商業交易、已確認資產及負債以本公司各功能貨幣以外貨幣計值時，便會產生外匯風險。

於二零二五年及二零二四年十二月三十一日，除相關集團公司的功能貨幣外，本集團的現金及銀行結餘、按金及其他應收款項及貸款及墊款主要以港元、人民幣及美元計值。由於港元與美元掛鈎，因此本集團相信，本集團訂立以美元計值的交易的風險並不重大。

於二零二五年及二零二四年十二月三十一日，倘人民幣升值／貶值5%，在所有其他變數不變的情況下，除所得稅後虧損將會增加／減少約4,658,000港元（二零二四年：除所得稅後虧損將增加／減少約12,708,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

44. FINANCIAL RISK MANAGEMENT (Continued)

44.1 Financial risk factors (Continued)

(a) Market risk (Continued)

The Group manages its exposures to foreign currency transactions by monitoring the level of foreign currency receipts and payments. The Group ensures that the net exposure to foreign exchange risk is kept to an acceptable level from time to time. The Group also regularly reviews the portfolio of suppliers and the currencies in which the transactions are denominated so as to minimise the Group's exposure to foreign exchange risk.

Price risk

The Group is exposed to equity price change arising from its financial assets at FVTPL and financial assets at FVTOCI. The Group's financial instruments are equity securities which are subject to change in market prices of the securities. To manage its price risk arising from investments in equity securities, the Group diversity its portfolio.

For those equity investments at FVTPL and FVTOCI with quoted market price. The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period. If equity prices had been 10% higher/lower (2024: 10% higher/lower):

44. 財務風險管理 (續)

44.1 財務風險因素 (續)

(a) 市場風險 (續)

本集團監察外匯收款及付款水平，藉以管理外匯交易的風險。本集團確保所承受的外匯風險淨額不時維持於可接受水平。同時，本集團定期檢討供應商組合及交易貨幣，盡量減低本集團的外匯風險。

價格風險

本集團承受按公平值計入損益的金融資產及按公平值計入其他全面收益的金融資產引起的股權價格變動。本集團的金融工具為隨證券市價變動的股本證券。為管理因投資於股票證券而產生的價格風險，本集團將其投資組合予以多元化。

就以市場報價的按公平值計入損益及按公平值計入其他全面收益的股權投資而言，以下的敏感性分析，是根據報告期末股價所面對的風險確定的。倘股價上漲／下跌10%（二零二四年：上漲／下跌10%）：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

44. FINANCIAL RISK MANAGEMENT (Continued)

44.1 Financial risk factors (Continued)

(a) Market risk (Continued)

Price risk (Continued)

If equity prices had been 10% higher/lower (2024: 10% higher/lower), loss after income tax for the year ended 31 December 2025 would decrease/increase by approximately HK\$11,367,000 (2024: approximately HK\$16,562,000) due to the change in fair value of financial assets at FVTPL; and other comprehensive income for the year ended 31 December 2025 would increase/decrease by approximately HK\$1,244,000 (2024: other comprehensive loss would decrease/increase by approximately HK\$1,947,000) as a result of the changes in fair value of financial assets at FVTOCI.

The Group is not exposed to significant commodity price risk as at 31 December 2025 and 2024.

44. 財務風險管理 (續)

44.1 財務風險因素 (續)

(a) 市場風險 (續)

價格風險 (續)

倘股價上漲／下跌10% (二零二四年：上漲／下跌10%)，截至二零二五年十二月三十一日止年度的除所得稅後虧損將減少／增加約11,367,000港元(二零二四年：約16,562,000港元)，乃由於按公平值計入損益的金融資產的公平值變動所致；及截至二零二五年十二月三十一日止年度的其他全面收益將增加／減少約1,244,000港元(二零二四年：其他全面虧損將減少／增加約1,947,000港元)，乃由於按公平值計入其他全面收益的金融資產發生了變化。

本集團於二零二五年及二零二四年十二月三十一日並無承擔重大的商品價格風險。

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

44. FINANCIAL RISK MANAGEMENT (Continued)

44.1 Financial risk factors (Continued)

(a) Market risk (Continued)

Interest rate risk

Except for the cash at banks and client trust bank balances, the Group has no other significant variable-rate interest bearing assets and liabilities. The Group's income and operating cash flows are substantially independent of changes in market interest rates. At 31 December 2025, if interest rates on cash at banks and client trust bank balances had been 25 basis points higher/lower with all other variables held constant, post-tax loss for the year would have been approximately HK\$1,903,000 lower/higher (2024: approximately HK\$1,653,000 lower/higher), mainly as a result of higher/lower interest income on cash at banks and client trust bank balances.

44. 財務風險管理 (續)

44.1 財務風險因素 (續)

(a) 市場風險 (續)

利率風險

除銀行現金及客戶信託銀行結餘外，本集團並無其他重大浮息資產及負債。本集團收入及營運現金流量基本上不受市場利率變動影響。於二零二五年十二月三十一日，倘若銀行現金及客戶信託銀行結餘利率調高／調低25個基點，在所有其他變數不變的情況下，年內的除稅後虧損將減少／增加約1,903,000港元（二零二四年：減少／增加約1,653,000港元），主要由於銀行現金及客戶信託銀行結餘利息收入增加／減少所致。

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

44. FINANCIAL RISK MANAGEMENT (Continued)

44.1 Financial risk factors (Continued)

(b) Credit risk

Credit risk mainly arises from financial assets at amortised cost.

As at 31 December 2025, the top five debtors and the largest debtor accounted for approximately 25% (2024: 79%) and 8% (2024: 45%) of the Group's trade receivables balance, respectively. The Group has policies in place to ensure that sales of products are made to customers with an appropriate credit history. The Group normally conducts credit checks on new customers and requires them, and other customers with credit histories that the management is not satisfied with, to pay a deposit, or to provide the Group with a letter of credit when placing orders.

The Group provides clients with securities brokerage and margin financing for securities transactions, which are secured by clients' securities or deposits held as collateral. Each client has a maximum credit limit based on the quality of collateral held and the financial background of the client. Management has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken overdue debts. The overdue balances for margin clients are reviewed daily, and force-sell action may be taken against clients with overdue balances on case by case basis.

For other loans and advances, prior to the lending of loan, the financial strength, purpose of the borrowing and repayment ability of the borrower is reviewed to ensure the default probability is acceptably low.

44. 財務風險管理 (續)

44.1 財務風險因素 (續)

(b) 信貸風險

信貸風險主要來自其他按攤銷成本計量的金融資產。

於二零二五年十二月三十一日，五大債務人及最大債務人佔本集團應收貿易賬款結餘分別約25%（二零二四年：79%）及8%（二零二四年：45%）。本集團制定數項政策，確保產品銷售的客戶對象均具有適當的信貸記錄。本集團一般會對新客戶進行信貸審查，並會要求彼等及信貸記錄未能令管理層滿意的其他客戶，支付訂金，或者於訂貨時向本集團發出信用狀。

本集團就證券交易向客戶提供證券經紀及孖展融資服務，以客戶的證券及持作抵押品的按金作擔保。基於該客戶持有抵押品的質量及財務背景，各客戶有最高信貸上限。管理層已委派團隊負責釐定信貸上限、信貸審批及其他監控程序以確保對逾期債務採取後續行動。本集團每日均會對保證金客戶的逾期結餘進行審查，並可能按個別情況就逾期結餘對客戶採取強制出售行動。

至於其他的貸款及墊款，於借出貸款前，將會審核借款人的財務能力、借款目的及償還能力以確保違約的可能性為可接受的低水平。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

44. FINANCIAL RISK MANAGEMENT (Continued)

44.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Except for the financial guarantee given by the Group as set out in note 45, the Group does not provide any other guarantees which would expose the Group to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the end of the reporting period is disclosed in note 45.

In order to minimise the credit risk of the Group, the management has implemented internal control procedures to ensure that follow-up action is taken to recover overdue debts.

Impairment and provision policies

The Group's impairment requirements under HKFRS 9 are based on an expected credit loss model. The Group applies simplified approach to measure ECL on trade receivables and contract assets; and general approach to measure ECL on loans and advances to customers and other financial assets accounted for at amortised cost. Under the simplified approach, the Group measures the loss allowance on trade receivables and contract assets at an amount equal to lifetime ECL. Under the general approach, financial assets migrate through the following three stages based on the change in credit risk since initial recognition: Stage 1: 12-month ECL, Stage 2: Lifetime ECL not credit-impaired and Stage 3: Lifetime ECL credit-impaired.

44. 財務風險管理 (續)

44.1 財務風險因素 (續)

(b) 信貸風險 (續)

除附註45中規定的本集團提供的財務擔保外，本集團未提供其他任何可能使本集團面臨信貸風險的擔保。於本報告期末，有關該等財務擔保的最大信貸風險於附註45中披露。

為盡量減低本集團的信貸風險，管理層已實施內部監控程序，確保採取跟進行動，收回過期的負債。

減值及撥備政策

本集團在香港財務報告準則第9號下的減值要求以預期信貸虧損模型為依據。本集團應用簡易方法計量應收貿易賬款及合約資產的預期信貸虧損；並應用一般方法計量給予客戶的貸款及墊款、及其他按攤銷成本入賬的金融資產的預期信貸虧損。根據簡易方法，本集團基於全期的預期信貸虧損計量應收貿易賬款及合約資產的虧損撥備。按照一般方法，金融資產乃基於初步確認後的信貸風險變動，透過下列三個階段予以轉撥：第1階段：十二個月的預期信貸虧損、第2階段：並無信貸減值的全期預期信貸虧損及第3階段：信貸減值的全期預期信貸虧損。

44. FINANCIAL RISK MANAGEMENT (Continued)

44.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Assessment of significant increase in credit risk

When determining whether the risk of default has increased significantly since initial recognition, the Group considers both quantitative and qualitative information and analysis based on the Group's historical experience and expert credit risk assessment, including forward-looking information. The loan and advances use different indicators, including but not limited to the number of days past due and loan-to-collateral value to determine significant increase in credit risk. Credit risk is deemed to have increased significantly if the credit rating has significantly deteriorated at the reporting date relative to the credit rating at the date of initial recognition.

The Group rebutted the presumption of default under ECL model when the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Financial assets with credit risk exposure

(a) Bank balances and client trust bank balances

The counterparties of all client trust bank balances are located in Hong Kong and the majority of cash and bank balances are located in Hong Kong and the PRC. The credit risk on cash and bank balances and client trust bank balances are limited because the counterparties are banks with high credit-rating assigned by international credit-rating agencies or with good reputation.

44. 財務風險管理 (續)

44.1 財務風險因素 (續)

(b) 信貸風險 (續)

評估信貸風險大幅增加

於釐定自初始確認以來違約風險是否大幅增加時，本集團兼顧定量及定性資料以及基於本集團過往經驗及專家信貸風險評估的分析，包括前瞻性資料。貸款及墊款採用不同指標，包括但不限於逾期天數及貸款與抵押品價值比，釐定信貸風險是否大幅增加。倘於報告日期的信貸評級相對初步確認日期的信貸評級而言大幅轉差，則信貸風險被視為大幅增加。

當本集團擁有合理及有依據的資料證明採用更寬鬆的違約標準更為合適時，本集團會反駁有關預期信貸虧損模式下違約的推定。

面臨信貸風險的金融資產

(a) 銀行結餘及客戶信託銀行結餘

所有客戶信託銀行結餘的交易對手位於香港，而大部分現金及銀行結餘均位於香港及中國。現金及銀行結餘以及客戶信託銀行結餘的信貸風險有限，因為交易對手為國際信貸評級機構指定高信貸評級或聲譽良好的銀行。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

44. FINANCIAL RISK MANAGEMENT (Continued)

44.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Financial assets with credit risk exposure (Continued)

(b) Trade receivables and contract assets

The counterparties of the majority of trade receivables and contract assets are mainly located in Hong Kong and the PRC. As the Group trades with a large number of diversified clients, in the opinion of the directors, the concentration of credit risk of trade receivables and contract assets is manageable.

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECL, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

44. 財務風險管理 (續)

44.1 財務風險因素 (續)

(b) 信貸風險 (續)

面臨信貸風險的金融資產 (續)

(b) 應收貿易賬款及合約資產

大部分應收貿易賬款及合約資產的交易對手主要居於香港及中國。由於本集團與大量各行各業的客戶交易，故董事認為應收貿易賬款及合約資產集中信貸風險在可管理範圍之內。

本集團按等同於全期預期信貸虧損的金額計量應收貿易賬款及合約資產的虧損撥備，預期信貸虧損乃利用撥備矩陣進行計算。由於本集團的過往信貸虧損經驗並無顯示不同客戶分部的虧損模式有重大差別，本集團並無進一步區分其不同客戶基礎之間按逾期狀況釐定的虧損撥備。

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

44. FINANCIAL RISK MANAGEMENT (Continued)

44.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Financial assets with credit risk exposure (Continued)

(b) Trade receivables and contract assets (Continued)

As at 31 December 2025, ECL rate of contract assets with a gross carrying amount of approximately HK\$24,560,000 (2024: HK\$17,601,000) is assessed to be 0.84% (2024: 0.88%). The loss allowance provision for contract assets was approximately HK\$206,000 (2024: HK\$156,000).

44. 財務風險管理 (續)

44.1 財務風險因素 (續)

(b) 信貸風險 (續)

面臨信貸風險的金融資產 (續)

(b) 應收貿易賬款及合約資產 (續)

於二零二五年十二月三十一日，賬面總值約24,560,000港元(二零二四年：17,601,000港元)的合約資產的預期信貸虧損率經評估為0.84%(二零二四年：0.88%)。合約資產的虧損撥備約為206,000港元(二零二四年：156,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

44. FINANCIAL RISK MANAGEMENT (Continued)

44.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Financial assets with credit risk exposure (Continued)

(b) Trade receivables and contract assets (Continued)

The following table provides information about the Group's exposure to credit risk and ECL for trade receivables as at the end of reporting period:

		31 December 2025 二零二五年十二月三十一日			31 December 2024 二零二四年十二月三十一日		
		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值	Loss allowance 虧損撥備	Expected loss rate 預期虧損率	Gross carrying amount 賬面總值	Loss allowance 虧損撥備
		%	HK\$000 千港元	HK\$000 千港元	%	HK\$000 千港元	HK\$000 千港元
Current (note past due)	即期(未逾期)	0%-0.84%	138,974	1,171	0%-0.88%	129,279	124
1 - 30 days past due	逾期1至30日	0%-1.53%	140,716	2,149	0%-1.45%	127,393	2,096
31 - 60 days past due	逾期31至60日	0%-3.18%	3,862	123	0%-2.54%	2,436	62
61 - 90 days past due	逾期61至90日	0.01%-3.58%	22,908	819	0.01%-2.95%	1,463	43
91 - 120 days past due	逾期91至120日	0.01%-4.17%	2,448	102	0.01%-3.07%	872	27
121 - 365 days past due	逾期121至365日	0.01%-48.26%	16,249	7,841	0.01%-62.09%	21,352	12,283
			325,157	12,205		282,795	14,635

Expected loss rates are based on actual loss experience over the past 5 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

預期虧損率乃基於過往5年的實際虧損經驗計算。該等預期虧損率經過調整以反映收集歷史數據期間的經濟狀況、當前狀況以及本集團對應收款項預期壽命期的經濟狀況的看法之間的差異。

44. 財務風險管理 (續)

44.1 財務風險因素 (續)

(b) 信貸風險 (續)

面臨信貸風險的金融資產 (續)

(b) 應收貿易賬款及合約資產 (續)

下表提供有關本報告期末本集團的信貸風險以及應收貿易賬款的預期信貸虧損的資料：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

44. FINANCIAL RISK MANAGEMENT (Continued)

44.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Financial assets with credit risk exposure (Continued)

(c) Loans and advances

The counterparties of the majority of loans and advances (including margin loans and other loan financing) are mainly located in Hong Kong and the PRC. The management prepares an analysis of key margin clients to avoid excessive concentration of risk. As at 31 December 2025, the credit risk of the Group on loans and advances are concentrated on 3 (2024: 3) customers with gross aggregate carrying amount of approximately HK\$653,011,000 (2024: HK\$601,561,000). The remaining customers are diversified into a large number.

The Group measures loss allowances for loans and advances on either 12-month or lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. ECL is calculated using the key parameters include probability of default (“PD”), loss given default (“LGD”), exposure at default, time value of money with reference to the quantitative analysis of historical statistics (such as ratings of counterparties and types of collaterals).

44. 財務風險管理 (續)

44.1 財務風險因素 (續)

(b) 信貸風險 (續)

面臨信貸風險的金融資產 (續)

(c) 貸款及墊款

大部分的貸款及墊款(包括孖展貸款及其他貸款融資)的交易對手主要居於香港及中國。管理層編製主要孖展客戶分析，以期避免過度集中的風險。於二零二五年十二月三十一日，本集團貸款及墊款的信貸風險集中在3個(二零二四年：3個)客戶，賬面值總額合計約653,011,000港元(二零二四年：601,561,000港元)。其餘客戶大量分散。

本集團按視乎信貸風險自初步確認以來是否有重大增加或資產是否被視為發生信貸減值按12個月或全期基準計量貸款及墊款的虧損撥備。預期信貸虧損使用關鍵參數計算，包括違約概率(「違約概率」)、違約損失率(「違約損失率」)、違約風險敞口、貨幣的時間價值，並參考歷史統計數據的定量分析(如交易對手的評級及抵押品類型)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

44. FINANCIAL RISK MANAGEMENT (Continued)

44.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Financial assets with credit risk exposure (Continued)

(c) Loans and advances (Continued)

The Group considers the probability of default from initial recognition of loans and advances and whether there has been a significant increase in credit risk on an ongoing basis. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the loans and advances, generally on individual basis, as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. The following indicators are generally incorporated: (i) external credit rating (if any); (ii) actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counterparties ability to meet their obligations; and (iii) significant actual and expected changes in the performance and behaviour of the counterparties, including changes in the payment status of counterparties in the Group and changes in the operating results of the counterparties.

For margin loan receivables, credit assessments are part of the normal process before approving loans to applicants. The Group considers that the credit risk arisen is significantly mitigated by the collaterals.

44. 財務風險管理(續)

44.1 財務風險因素(續)

(b) 信貸風險(續)

面臨信貸風險的金融資產(續)

(c) 貸款及墊款(續)

本集團持續考慮初始確認貸款和墊款的違約概率以及信貸風險是否顯著增加。為評估信貸風險是否顯著增加，本集團一般按個別基準比較貸款及墊款於報告日發生違約的風險與初始確認日的違約風險。考慮可用的合理及支持性前瞻性資料。一般包括以下指標：(i)外部信貸評級(如有)；(ii)預期會導致交易對手履行義務的能力發生重大變化的業務、財務或經濟狀況的實際或預期重大不利變化；及(iii)交易對手的表現及行為的重大實際及預期變化，包括本集團交易對手支付狀況變化及交易對手經營成果變化。

對於應收孖展貸款，信貸評估是批准向申請人提供貸款前的正常流程的一部分。本集團認為所產生的信貸風險已因抵押品而顯著減輕。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

44. FINANCIAL RISK MANAGEMENT (Continued)

44. 財務風險管理 (續)

44.1 Financial risk factors (Continued)

44.1 財務風險因素 (續)

(b) Credit risk (Continued)

(b) 信貸風險 (續)

Financial assets with credit risk exposure (Continued)

面臨信貸風險的金融資產 (續)

(c) Loans and advances (Continued)

(c) 貸款及墊款 (續)

There have been no significant changes in estimation technique or significant assumptions made during the reporting period.

於報告期內的估計方法或所作重大假設並無任何重大變動。

The following table provides information about movement of allowance for impairment losses on loans and advances as at the end of reporting period:

下表提供有關貸款及墊款於報告期末的減值虧損撥備變動的資料：

		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2025	於二零二五年一月一日	-	-	698,983	698,983
Provision for impairment	減值撥備	-	2,958	4,909	7,867
At 31 December 2025	於二零二五年十二月三十一日	-	2,958	703,892	706,850
Gross amount as at 31 December 2025	於二零二五年十二月三十一日的總金額	-	14,020	848,178	862,198
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 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	-	72,785	648,827	721,612
(Reversal of)/Provision for impairment	減值(撥回)/撥備	-	(72,785)	50,156	(22,629)
At 31 December 2024	於二零二四年十二月三十一日	-	-	698,983	698,983
Gross amount as at 31 December 2024	於二零二四年十二月三十一日的總金額	-	7,824	838,460	846,284

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

44. FINANCIAL RISK MANAGEMENT (Continued)

44.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Financial assets with credit risk exposure (Continued)

(c) Loans and advances (Continued)

The significant changes in the loss allowance in loans and advances are as follows:

31 December 2025

- (i) There is none of loans and advances transfer from stage 1 to stage 2 and stage 3.

31 December 2024

- (i) There is none of loans and advances transfer from stage 1 to stage 2 and stage 3.

44. 財務風險管理 (續)

44.1 財務風險因素 (續)

(b) 信貸風險 (續)

面臨信貸風險的金融資產 (續)

(c) 貸款及墊款 (續)

貸款及墊款虧損撥備的重大變動如下：

二零二五年十二月三十一日

- (i) 概無由第1階段轉撥至第2階段及第3階段的貸款及墊款。

二零二四年十二月三十一日

- (i) 概無由第1階段轉撥至第2階段及第3階段的貸款及墊款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

44. FINANCIAL RISK MANAGEMENT (Continued)

44.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Financial assets with credit risk exposure (Continued)

(d) Other receivables and deposits

In respect of other receivables and deposits, the Group monitors the exposures and manages the other receivables and deposits based on historical settlement records and past experience. At the reporting date, the credit risk on other receivables and deposits have not increased significantly since initial recognition, the Group measures loss allowances for other receivables and deposits at an amount equal to 12 months ECL. As at 31 December 2025, the gross amount of deposits and other receivables are approximately HK\$273,320,000 (2024: HK\$252,356,000).

44. 財務風險管理 (續)

44.1 財務風險因素 (續)

(b) 信貸風險 (續)

面臨信貸風險的金融資產 (續)

(d) 其他應收款項及按金

就其他應收款項及按金而言，本集團根據歷史結算記錄及過往經驗監控風險並管理其他應收款項及按金。截至本報告日期，自初始確認後，其他應收款項及按金的信貸風險並未顯著增加，本集團以減去相當於十二個月預期信貸虧損的其他應收款項及按金的撥備計量。於二零二五年十二月三十一日，按金及其他應收款項總額約為273,320,000港元(二零二四年：252,356,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

44. FINANCIAL RISK MANAGEMENT (Continued)

44.1 Financial risk factors (Continued)

(c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to settle the payables of the Group. Due to the dynamic nature of the underlying businesses, senior management of the Group aims to maintain flexibility in funding by keeping committed credit lines available. In addition, due to the conversion of RMB into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government, management aims to monitor and manage its operating cashflows and transactions denominated in RMB regularly to minimise the respective liquidity risk.

Management monitors rolling forecasts of the Group's liquidity reserve which comprise undrawn borrowing facilities and cash and cash equivalents on the basis of expected cash flows. The Group aims to maintain flexibility in funding while minimising its overall costs by keeping a mix of committed and uncommitted credit lines available.

44. 財務風險管理 (續)

44.1 財務風險因素 (續)

(c) 流動資金風險

審慎的流動資金風險管理包括維持充裕的現金及有價證券，透過足夠的已承諾信貸額提供備用資金以及清償本集團應付款項的能力。由於本集團的有關業務性質多變，故本集團高級管理層擬維持可用的已承諾信貸額，以保持資金的靈活彈性。此外，由於人民幣兌換為外幣須受中國政府頒佈的外匯管制法規所規限，管理層旨在定期監控並管理其經營現金流量，以使使用人民幣計值交易的相對流動資金風險減至最低。

管理層依據預期現金流量，監控本集團流動資金儲備的滾動預測，其中包括未提取的借貸額度以及現金及現金等價物。本集團維持可用的已承諾及無指定用途的信貸組合，保持資金的靈活彈性，同時將整體成本減至最低。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

44. FINANCIAL RISK MANAGEMENT (Continued)

44. 財務風險管理 (續)

44.1 Financial risk factors (Continued)

44.1 財務風險因素 (續)

(c) Liquidity risk (Continued)

(c) 流動資金風險 (續)

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

下表為本集團的非衍生金融負債分析，根據由報告期末至合約到期日的尚餘年期把負債分配到有關到期組別。表內所披露金額為合約未貼現現金流量。

		Within one year or on demand 一年內或 按要求 HK\$'000 千港元	Between one and two years 一至兩年 HK\$'000 千港元	Between two and five years 兩至五年 HK\$'000 千港元	Over five years 超過五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2025	於二零二五年十二月三十一日					
Trade and bill payables	應付貿易賬款及應付票據	1,006,010	-	-	-	1,006,010
Accruals and other payables	應計費用及其他應付款項	163,103	-	-	-	163,103
Borrowings	借貸	1,025,750	242,276	315,193	325,935	1,909,154
Lease liabilities	租賃負債	1,164	-	-	-	1,164
		2,196,027	242,276	315,193	325,935	3,079,431
Financial guarantee issued	已發行財務擔保					
Maximum amount guarantee	最高金額擔保	418,004	-	-	-	418,004
At 31 December 2024	於二零二四年十二月三十一日					
Trade and bill payables	應付貿易賬款及應付票據	1,066,430	-	-	-	1,066,430
Accruals and other payables	應計費用及其他應付款項	584,919	-	-	-	584,919
Borrowings	借貸	1,750,393	4,884	22,451	15,561	1,793,289
Lease liabilities	租賃負債	2,326	2,846	-	-	5,172
		3,404,068	7,730	22,451	15,561	3,449,810
Financial guarantee issued	已發行財務擔保					
Maximum amount guarantee	最高金額擔保	409,674	-	-	-	409,674

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

44. FINANCIAL RISK MANAGEMENT (Continued)

44.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as going concern in order to provide returns for shareholders and benefits for stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group's overall strategy remains unchanged from prior year.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or dispose of assets to reduce debt.

The capital structure of the Group consists of borrowings and shareholders equity. Capital is managed so as to maximise the return to shareholders while maintaining a capital base to allow the Group to operate effectively in the marketplace and sustain future development of the business. Consistent with others in the industry, the Group monitors capital on the basis of gross gearing ratio. This ratio is calculated as total borrowings divided by total equity.

The Group's total borrowings and total equity and gross gearing ratio at 31 December 2025 and 2024 were as follows:

44. 財務風險管理 (續)

44.2 資本風險管理

本集團管理其資本以確保本集團能夠持續經營，為股東提供回報及使權益持有者獲得利益，同時保持最佳的資本結構以減低資本成本。本集團的整體策略自去年以來維持不變。

為保持或調整資本結構，本集團可能調整派付予股東的股息金額、發行新股或出售資產以減低債項。

本集團的資本結構包括借貸及股東權益。資本受管理以將股東回報最大化並維持資本基礎以使本集團能夠在市場上有效經營及持續進行未來業務發展。本集團以總負債比率監控資本，與業內其他同行一致。該比率乃按借貸總額除以權益總額計算。

本集團於二零二五年及二零二四年十二月三十一日的借貸總額及權益總額以及總負債比率如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Total borrowings	借貸總額	1,694,234	1,609,893
Total equity	權益總額	5,894,356	5,590,289
Gross gearing ratio (%)	總負債比率 (%)	28.7	28.8

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

44. FINANCIAL RISK MANAGEMENT (Continued)

44.3 Fair value estimation

The fair value measurements of financial instruments of the Group that are measured at fair value in the consolidated statement of financial position are disclosed by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. For the year ended 31 December 2025 and 2024, instruments included in level 1 comprise listed investments classified as financial assets at FVTPL and financial assets at FVTOCI.

44. 財務風險管理 (續)

44.3 公平值估計

按綜合財務狀況表內所列公平值計算本集團的金融工具，按照下列公平值計量層級予以披露：

- 根據活躍市場中相同資產或負債的未經調整報價（第一層級）。
- 第一層級所使用的報價以外的輸入數據，有關輸入數據為可直接（即如價格）或間接（即由價格衍生）就資產或負債觀察得出（第二層級）。
- 選擇使用不基於可觀察市場參數的資產或負債輸入數據（不可觀察輸入數據）（第三層級）。

於交投活躍市場買賣金融工具的公平值，是按結算日所報市價計算。只要可隨時及定期從交易所、交易商、經紀、業界組織、定價服務或監管機構獲得報價，有關市場則被視為活躍論，而有關價格代表按公平基準進行實際及定時進行的市場交易。本集團持有的金融資產所用市場報價為當時買入價。該等工具列入第一層級。截至二零二五年及二零二四年十二月三十一日止年度，第一層級的工具包括歸類為按公平值計入損益的金融資產及按公平值計入其他全面收益的金融資產的上市投資。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

44. FINANCIAL RISK MANAGEMENT (Continued)

44.3 Fair value estimation (Continued)

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Instruments included in level 2 comprise certain debt investments classified as financial assets at FVTPL.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Instruments included in level 3 comprise unlisted investments classified as financial assets at FVTOCI that do not have a quoted market price in an active market as of 31 December 2025 and 2024.

Specific valuation techniques used to value financial instruments include: Quoted market prices or dealer quotes for similar instruments. Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

44. 財務風險管理 (續)

44.3 公平值估計 (續)

並非於交投活躍市場買賣的金融工具的公平值乃利用估值技巧釐定。該等估值方法最大限度地使用了可獲得的可觀察市場數據，從而最大限度地減少了對實體特定估計的依賴程度。倘按公平值計量一項工具的所有重大輸入數據均可觀察獲得，則該項工具會被列入第二層級。計入第二層級的工具包括分類為按公平值計入損益的金融資產的若干債務投資。

倘一個或多個重大輸入數據並非根據可觀察市場數據釐定，則該項工具會被列入第三層級。列入第三層級的工具包括分類為按公平值計入其他全面收益的金融資產的非上市投資，截至二零二五年及二零二四年十二月三十一日並無活躍市場報價。

用以衡量金融工具價值的特定估值方法包括：同類工具的市場報價或交易商報價。其他方法，例如貼現現金流量分析，均被用於釐定其餘金融工具的公平值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

44. FINANCIAL RISK MANAGEMENT (CONTINUED)

44. 財務風險管理 (續)

44.3 Fair value estimation (Continued)

44.3 公平值估計 (續)

The following table presents the Group's financial assets that are measured at fair value at 31 December 2025 and 2024:

下表為二零二五年及二零二四年十二月三十一日按公平值計量的本集團金融資產：

		Level 1 第一層級 HK\$'000 千港元	Level 2 第二層級 HK\$'000 千港元	Level 3 第三層級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 December 2025	於二零二五年 十二月三十一日				
Assets	資產				
Financial assets at FVTPL	按公平值計入損益的金融 資產	29,987	106,143	–	136,130
Financial assets at FVTOCI	按公平值計入其他全面收益 之金融資產	4,115	–	10,787	14,902
		34,102	106,143	10,787	151,032
As at 31 December 2024	於二零二四年 十二月三十一日				
Assets	資產				
Financial assets at FVTPL	按公平值計入損益的金融 資產	20,585	177,768	–	198,353
Financial assets at FVTOCI	按公平值計入其他全面收益 之金融資產	19,106	–	4,206	23,312
		39,691	177,768	4,206	221,665

There were no transfers between level 1, level 2 and level 3 during the years.

兩個年度內並無第一、二及三層級之間之轉移。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

44. FINANCIAL RISK MANAGEMENT (Continued)

44.3 Fair value estimation (Continued)

The following table presents the changes in level 3 financial assets:

		Financial assets at FVTOCI 按公平值計入 其他全面收益 之金融資產 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	4,206
Fair value loss of financial assets at FVTOCI recognised in FVTOCI reserve	於按公平值計入其他全面收益的儲備確認以按公平值計入其他全面收益的金融資產的公平值虧損計量	-
At 31 December 2024 and at 1 January 2025	於二零二四年十二月三十一日及 於二零二五年一月一日	4,206
Fair value gain of financial assets at FVTOCI recognised in FVTOCI reserve	於按公平值計入其他全面收益的儲備確認以按公平值計入其他全面收益的金融資產的公平值收益計量	6,581
At 31 December 2025	於二零二五年 十二月三十一日	10,787

Note: As at 31 December 2025 and 2024, the Group valued its investments in unlisted shares classified as financial assets at FVTOCI using back-solve method which is not based on observable inputs.

下表呈列第三層級金融資產之變動：

附註：於二零二五年及二零二四年十二月三十一日，本集團對分類為按公平值計入其他全面收益的金融資產之非上市股份投資使用並非基於可觀察輸入數據的倒推法進行估值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

44. FINANCIAL RISK MANAGEMENT (Continued)

44.4 Fair value measurements using significant unobservable inputs (Level 3)

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. The following table summarises the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements.

Description	Fair value at 31 December	Valuation technique(s)	Unobservable inputs		Range		Relationship of unobservable inputs to fair value	
					(weighted average)			
描述	於十二月三十一日的公平值	估值方法	不可觀察輸入數據		範圍		不可觀察輸入數據與公平值的關係	
	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	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	(加權平均值)	
Unlisted shares	10,787	4,206	Market approach using back-solve method	Volatility	Volatility	50%	50%	The higher the volatility, the higher the fair value
非上市股份			採用反向結算法之市場法	波幅	波幅			波幅越高，則公平值越高

44. 財務風險管理 (續)

44.4 使用重大不可觀察輸入數據的公平值計量 (第三層級)

本集團的政策是在導致轉移的事件或情況發生變化之日確認轉入和轉出公平值層級。下表概述經常性第三層級公平值計量所使用的重大不可觀察輸入數據的量化資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

44. FINANCIAL RISK MANAGEMENT (Continued)

44.5 Group's valuation processes

The Group's finance department performs the valuations of financial assets required for financial reporting purposes. The level 1 and level 2 fair values of financial assets are measured by reference to quoted market prices. For the year ended 31 December 2025 and 31 December 2024, the Group has engaged independent professionally qualified valuer, Vincorn Consulting and Appraisal Limited to assist the Group in determining the fair value of financial instruments in level 3 for financial reporting purposes. The responsibility for determining the fair value rests with the Group.

At each financial year end, the finance department reviews all significant unobservable inputs and valuation adjustments used to measure the fair values of financial instruments in level 3. Changes in level 2 and 3 fair values are analysed at each reporting date. As part of that discussion, the finance department presents a report that explains the reasons for the fair value movements.

44.6 Fair value of financial assets and financial liabilities measured at amortised cost

The fair value of financial assets and financial liabilities measured at amortised cost approximate their carrying amounts.

44. 財務風險管理 (續)

44.5 本集團之估值程序

本集團之財務部門進行財務報告目的所需金融資產估值。第一層級及第二層級金融資產公平值乃參考市場報價計量。截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度，本集團已委聘獨立專業合資格估值師泓亮諮詢及評估有限公司協助本集團為財務報告目的釐定第三層級金融工具的公平值。釐定公平值的責任在於本集團。

於各財政年度末，財務部門會審閱有關用作計量第三層級金融工具公平值的所有重大非可觀察的數據及估值調整。第二層級及第三層級公平值變動於每個報告日期進行分析。作為討論之一部分，財務部門會呈交一份解釋公平值變動原因的報告。

44.6 按攤銷成本計量的金融資產及金融負債的公平值

按攤銷成本計量的金融資產及金融負債的公平值與其賬面值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

45. FINANCIAL GUARANTEES

The Group provided guarantees in respect of mortgage facilities granted by certain banks relating to mortgage loans arranged for certain purchasers of the Group's properties in the PRC of approximately HK\$36,516,000 (2024: approximately HK\$409,674,000). Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group will be responsible for repaying the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks whilst the Group will then be entitled to take over the legal title and possession of the related properties. Such guarantees will terminate upon issuance of the relevant property ownership certificates. The directors of the Company consider that the likelihood of default in payments by purchasers is minimal.

In addition, as at 31 December 2024, Shantou Taisheng has granted a land charge to Xiamen International Trust Co., Ltd. for securing the loan of approximately RMB398,810,000 granted to GSLG Group which shall be mature on 19 October 2025. The financial guarantee is released during the year ended 31 December 2024 following the completion of further acquisitions of Shantou Taisheng as disclosed in Note 38(a)(ii).

46. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

Save as those disclosed elsewhere in these financial statements, the Group had the following significant related party transactions during the years.

45. 財務擔保

本集團已為若干銀行就本集團於中國之物業約為36,516,000港元(二零二四年：約409,674,000港元)之若干買家的按揭貸款授予之相關按揭融資提供擔保。根據擔保條款，倘該等買家未能履約支付按揭款項，本集團將需負責向銀行償還違約買家尚未償還之按揭本金，連同應計利息及罰金，屆時本集團將有權接管相關物業之產權及所有權。待相關物業之產權證明發出後，該等擔保即告終止。本公司董事認為，買方拖欠付款的可能性極低。

此外，於二零二四年十二月三十一日，汕頭市泰盛已向廈門國際信託有限公司授予土地抵押，以擔保向寶新置地集團授予約人民幣398,810,000元之貸款，該貸款於二零二五年十月十九日到期。誠如附註38(a)(ii)所披露完成進一步收購汕頭市泰盛後，財務擔保已於截至二零二四年十二月三十一日止年度解除。

46. 關聯方交易

凡有能力直接或間接控制另一方或在財務及經營決策上對另一方發揮重大影響力者，雙方即屬有關聯。彼等受共同控制或共同重大影響者亦屬有關聯。

除本財務報表其他地方所披露者外，本集團年內發生以下重大關聯方交易。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

46. RELATED PARTY TRANSACTIONS (Continued)

(a) Key management compensation

Key management includes the board of directors and the chief executive, and their compensation disclosed as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	3,127	3,823
Post-employment benefits	離職後福利	261	217
		3,388	4,040

(b) Related parties balances

		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
Loan and advances to related parties	給予關聯方的貸款及墊款	(i),(ii)	-	344
Other payables due to a related party	其他應付一名關聯方的款項	(i),(iii)	-	398,810

Notes:

- (i) The transaction were entered into at terms mutually agreed with the related party in the ordinary course of the Group's business.
- (ii) The transaction were derived from the loans and advances to Yunnan Group.
- (iii) The transaction were derived from part of the consideration for the second tranche acquisition with GSLG in Note 38(a).

46. 關聯方交易 (續)

(a) 主要管理層薪酬

主要管理人員包括董事會及行政總裁，其薪酬披露如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	3,127	3,823
Post-employment benefits	離職後福利	261	217
		3,388	4,040

(b) 關聯方餘額

		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
Loan and advances to related parties	給予關聯方的貸款及墊款	(i),(ii)	-	344
Other payables due to a related party	其他應付一名關聯方的款項	(i),(iii)	-	398,810

附註：

- (i) 該等交易乃按與關聯方共同協定的條款於本集團日常業務過程中訂立。
- (ii) 該交易來自給予雲能集團的貸款及墊款。
- (iii) 該交易來自附註38(a)所載與寶新置地進行第二階段收購的部分代價。

47. LITIGATION

Litigation with a major contractor

On 23 May 2024, Shantou Taisheng sued the major contractor of a project of Shantou for frequent suspension of construction. The Group requested to terminate the original construction contract and its supplementary contracts (collectively the “Contracts”) and to handover the construction site to the Group.

In the second half of 2024, the above indictment was provided to the Intermediate Court. The major contractor asserted jurisdictional objections for twice but was dismissed by both Intermediate Court and High Court. By 31 December 2024, both parties are waiting for the new date of trial.

The Group further claimed the release of overcharged construction cost. Based on the estimation of Shantou Taisheng, the construction cost of the completed properties payable by the Group should be approximately RMB1,248,406,000. However, the major contractor estimated a total cost of approximately RMB1,501,510,000 which would be settled by the Group in the following manners: (i) cash settlement of approximately RMB708,796,000 is invoiced and paid, while approximately RMB539,611,000 (approximately HK\$582,725,000) is recognised in trade payables (Note 30) as at 31 December 2024, (ii) a guarantee of approximately RMB460,000,000 was provided, and (iii) completed properties exchange in lieu of settlement of approximately RMB332,714,000.

On 28 August 2025, Shantou Taisheng and the aforementioned contractor reached a settlement agreement (“**The 2025 Settlement Agreement**”) which finally specified that the construction costs of the completed properties payable by the Group to be approximately RMB1,547,849,000, which has and will be settled by the Group in the following manners:

- (i) cash settlement of approximately RMB854,889,000, which has all been invoiced and paid as at 31 December 2025;

47. 訴訟

與主要承包商的訴訟

於二零二四年五月二十三日，汕頭市泰盛控告汕頭項目的主要承包商經常停工。本集團要求終止原建築合約及其補充合約（統稱「該等合約」），並將施工地盤移交本集團。

於二零二四年下半年，上述起訴書提呈中級法院。主要承包商兩度提出司法管轄權異議，惟均被中級法院及高等法院駁回。截至二零二四年十二月三十一日，雙方仍在等待新的審訊日期。

本集團進一步索償多收的工程費用。根據汕頭市泰盛估計，本集團已完工物業的應付建築成本約為人民幣1,248,406,000元。然而，主要承包商估計總成本約為人民幣1,501,510,000元，而本集團將按以下方式結算：(i)於二零二四年十二月三十一日，現金結算約人民幣708,796,000元已開具發票及支付，而約人民幣539,611,000元（約582,725,000港元）已確認為應付貿易賬款（附註30），(ii)提供約人民幣460,000,000元的擔保，及(iii)交換已完工物業代替支付約人民幣332,714,000元。

於二零二五年八月二十八日，汕頭市泰盛與上述承包商達成和解協議（「**二零二五年和解協議**」），最終確定本集團應付之已完工物業建設成本約為人民幣1,547,849,000元，本集團已經並將按以下方式結算：

- (i) 於二零二五年十二月三十一日，現金結算約人民幣854,889,000元已全部開具發票及支付；

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

47. LITIGATION (Continued)

Litigation with a major contractor (Continued)

- (ii) completed properties exchange in lieu of settlement of approximately RMB332,714,000 (approximately HK\$332,561,000 after tax) (“**South Zone Property Exchange**”), which has been completed during the year ended 31 December 2025 (Note 7(a)); and
- (iii) completed properties exchange in lieu of settlement of approximately RMB360,246,000 (approximately HK\$398,847,000) (“**North Zone Property Exchange**”), which has all been included trade payables (Note 30) as at 31 December 2025 and is expected to be completed during the year ended 31 December 2026.

48. EVENT AFTER THE REPORTING PERIOD

Disposal of an investment property

On 6 March 2026, the Group (the “**Vendor**”) entered into an agreement with an independent third party (the “**Purchaser**”), pursuant to which the Group has agreed to sell, and the Purchaser has agreed to purchase, properties for a total consideration of HK\$52,800,000.

The Purchaser shall pay to the Group: (i) the initial deposit of HK\$2,600,000 upon entering into of the agreement; (ii) further deposit of HK\$2,680,000 on or before 20 March 2026; (iii) the balance of the consideration in the amount of HK\$47,520,000 on or before 8 June 2026.

The fair value of the abovementioned properties was approximately HK\$42,200,000 as at 31 December 2025 and recorded under investment properties in the consolidated statement of financial position of the Group. Up to the date of authorising these consolidated financial statements, the Group has received the initial and further deposits amounted to HK\$5,280,000 in aggregate, and expects the disposal to be completed on or before 8 June 2026.

47. 訴訟 (續)

與主要承包商的訴訟 (續)

- (ii) 已完成物業交換以代替結算約人民幣332,714,000元(除稅後約為332,561,000港元)(「**南區物業交換**」)，並已於截至二零二五年十二月三十一日止年度完成(附註7(a))；及
- (iii) 已完成物業交換以代替結算約人民幣360,246,000元(約398,847,000港元)(「**北區物業交換**」)，已於二零二五年十二月三十一日全部計入應付貿易賬款(附註30)，並預期於截至二零二六年十二月三十一日止年度完成。

48. 報告期後事項

出售投資物業

於二零二六年三月六日，本集團(「**賣方**」)與一名獨立第三方(「**買方**」)訂立協議，據此，本集團同意出售而買方同意購買物業，總代價為52,800,000港元。

買方須向本集團：(i)於訂立協議後支付初始按金2,600,000港元；(ii)於二零二六年三月二十日或之前支付進一步按金2,680,000港元；(iii)於二零二六年六月八日或之前支付代價的餘額47,520,000港元。

上述物業於二零二五年十二月三十一日的公平值約為42,200,000港元，並已於本集團綜合財務狀況表中列作投資物業。直至核准該等綜合財務報表日期，本集團已收取初始及進一步訂金合共5,280,000港元，預期出售將於二零二六年六月八日或之前完成。

PARTICULARS OF PROPERTIES

物業詳情

MAJOR PROPERTIES HELD BY THE GROUP

本集團所持主要物業

(A) Property Held for Development and/or Sale:

(A) 持作發展及／或出售之物業：

Location	Classification	Approximate gross floor area 概約總建築面積 (sq.m.) (平方米)	Progress in development 完工進度 (Note) (附註)	Estimated date of completion 估計完成日期	Equity attributable to the Group 本集團應佔權益
地點	分類				
Ganzhou Taigu Plaza Lot No. K21, No. 38 Meiguan Avenue, Zhangjiang New District, Ganzhou City, Jiangxi Province 贛洲太古城 江西省贛州市章江新區梅關大道38號第K21號地塊	Commercial 商業	19,598	Completed and up for sale 完工待售	Completed 已完成	100%
Ganzhou Century Plaza Lot No. H25, Ganjiangyuan Avenue, Zhangjiangxin District, Ganzhou City, Jiangxi Province 贛洲世紀城 江西省贛州市章江新區贛江源大道第H25號地塊	Commercial 商業	25,939	Completed and up for sale 完工待售	Completed 已完成	100%
Ganzhou Century Plaza Lot No. H26, Ganjiangyuan Avenue, Zhangjiangxin District, Ganzhou City, Jiangxi Province 贛洲世紀城 江西省贛州市章江新區贛江源大道第H26號地塊	Commercial 商業	13,656	Completed and up for sale 完工待售	Completed 已完成	100%
Ganzhou Zefeng Centre Lot No. H26, Ganjiangyuan Avenue, Zhangjiangxin District, Ganzhou City, Jiangxi Province 贛州澤豐中心 江西省贛州市章江新區贛江源大道第H26號地塊	Office 寫字樓	39,641	Completed and up for sale 完工待售	Completed 已完成	100%
Shantou Taisheng Science and Innovation Park (Phase 1, 3) Junction between Jinwan Second West Street and Shangang Road, East New Harbour City, Longhu District, Shantou 汕頭泰盛科創園(一、三期) 汕頭市龍湖區東海岸新城津灣西二街及 汕港路交界處	Complex [^] 綜合商業 [^]	398,965	Phase 1: Completed; Phase 3: Superstructure under way 一期：已完成； 三期：上蓋工程進行中	December 2027 二零二七年十二月	100%

PARTICULARS OF PROPERTIES

物業詳情

(B) Property Held for Investment:

(B) 持作投資物業：

Location 地點	Classification 分類	Approximate gross floor area 概約總建築面積 (sq.m.) (平方米)	Progress in development 完工進度 (Note) (附註)	Estimated date of completion 估計完成日期	Lease expiry 業權 約滿年份	Equity attributable to the Group 本集團 應佔權益
Bangkai Technology Park (Phase 1-3) No. 9 Bangkai Road, Guangming Gaoxin District, Shenzhen, the PRC 邦凱科技園(第一至三期) 中國深圳市光明高新區邦凱街9號	Office, Industrial, Dormitory 寫字樓、工業、宿舍	521,502	Phase 1, 2: Completed; Phase 3: Groundwork 一、二期：已完成；三期：地基工程	Aug 2026 二零二六年八月	2055	75.5%
Kennedy Park at Central, No. 4 Kennedy Road, Hong Kong 香港中半山堅尼地道4號君珀	Residential 住宅	1,452	In service 投入使用	Completed 已完成	2895	100%
Tower 2, Lippo Centre, No. 89 Queenway, Hong Kong 香港金鐘道89號力寶中心2座	Office 寫字樓	9,082	In service 投入使用	Completed 已完成	2059	100%
Ganzhou Taigu Plaza Lot No. K21, No. 38 Meiguan Avenue, Zhangjiang New 贛州太古城 江西省贛州市章江新區梅關大道38號第K21號地塊	Shopping Mall 購物中心	22,868	In service 投入使用	Completed 已完成	2052	100%
Ganzhou Century Plaza Lot No. H26, Ganjiangyuan Avenue, Zhangjiangxin District, Ganzhou City, Jiangxi Province 贛州世紀城 江西省贛州市章江新區贛江源大道第H26號地塊	Shopping Mall 購物中心	40,404	In service 投入使用	Completed 已完成	2052	100%
Shantou Taisheng Science and Innovation Park (Phase 1, 2) Junction between Jinwan Second West Street and Shangang Road, East New Harbour City, Longhu District, Shantou 汕頭泰盛科創園(一、二期) 汕頭市龍湖區東海岸新城津灣西二街及汕港路交界處	Complex [^] 綜合商業 [^]	273,484	Phase 1: Completed; Phase 2: Groundwork 一期：已完成；二期：地基工程	December 2028 二零二八年十二月	2057	100%
Shantou Taisheng Science and Innovation Park Junction between Jinwan Second West Street and Shangang Road, East New Harbour City, Longhu District, Shantou 汕頭泰盛科創園 汕頭市龍湖區東海岸新城津灣西二街及汕港路交界處	Commercial (Bay Culture Centre) 商業(海灣文化中心)	7,483	In service 投入使用	Completed 已完成	2057	100%
Unit 24, Lixin Mansion, located at the south side of Wudu Road, west side of Lixin Avenue and east side of Guanshun Road, Binhu District, Wuxi City, Jiangsu Province 江蘇省無錫市濱湖區吳都路南側、立信大道西側、觀順道東側立信華府24單元	Office 寫字樓	1,847	Completed 已完成	Completed 已完成	2054	100%
Block A, Dongfang Xintiandi Plaza, Caitian Road, Futian Street, Futian District 福田區福田街道彩田路東方新天地廣場A座	Office 寫字樓	3,087	In service 投入使用	Completed 已完成	2051	100%
Block E, Shenye Logistics Center (Southern Zone), located at the southeast side of the junction of Bao'an North Road and Liyuan Road, Luohu District 羅湖區寶安北路與梨園路交匯外東南側深業物流中心(南區)E棟	Office 寫字樓	1,748	In service 投入使用	Completed 已完成	2046	100%

