



CITYCHAMP

WATCH & JEWELLERY GROUP LIMITED

冠城鐘錶珠寶集團有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 256



2025

Annual Report 年報

開拓創新 銳意進取  
INNOVATION FOR EXCELLENCE



# 目錄

69	公司資料
70	財務摘要
71	主席報告
75	管理層討論及分析
94	董事及高層管理人員
101	企業管治報告
115	董事會報告
123	審核委員會報告
125	提名委員會報告
131	風險管理委員會報告
<hr/>	
136	獨立核數師報告
141	綜合全面收入表
144	綜合財務狀況表
146	綜合權益變動表
148	綜合現金流量表
151	綜合財務報表附註
315	五年財務資料摘要
318	主要投資物業附表

# 公司資料

## 董事會

### 執行董事

韓國龍(銅紫荊星章)(主席)  
蕭進華(行政總裁)  
石濤  
韓孝煌  
Teguh HALIM

### 獨立非執行董事

鄺俊偉  
甘承倬  
陳麗華

## 審核委員會

甘承倬(委員會主席)  
鄺俊偉  
陳麗華

## 薪酬委員會

甘承倬(委員會主席)  
韓國龍  
蕭進華  
鄺俊偉  
陳麗華

## 提名委員會

韓國龍(委員會主席)  
蕭進華  
鄺俊偉  
甘承倬  
陳麗華

## 風險管理委員會

Teguh HALIM(委員會主席)  
蕭進華  
石濤

## 首席財務官

何威民

## 公司秘書

何淑嫻

## 授權代表

韓國龍  
何淑嫻

## 核數師

香港立信德豪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

## 主要往來銀行

中國銀行(香港)有限公司  
興業銀行股份有限公司香港分行

## 香港股份過戶登記處

卓佳證券登記有限公司  
香港  
夏愨道16號  
遠東金融中心17樓

## 註冊辦事處

P.O. Box 309  
Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

## 主要辦事處

香港  
九龍柯士甸道西1號  
環球貿易廣場  
19樓1902-04室

## 股份代號

256

## 網站

[www.irasia.com/listco/hk/citychamp](http://www.irasia.com/listco/hk/citychamp)  
[www.citychampwj.com](http://www.citychampwj.com)

# 財務摘要

## 收入 千港元

2021	1,931,099
2022	1,607,388
2023	1,629,059
2024	1,335,623
2025	1,048,161

## 除稅後溢利／（虧損） 千港元

2021	(105,376)
2022	(119,437)
2023	63,259
2024	(281,652)
2025	(239,938)

## 總資產 千港元

2021	19,962,419
2022	16,157,243
2023	16,531,006
2024	17,963,825
2025	20,597,626

## 擁有人權益 千港元

2021	4,361,133
2022	4,012,813
2023	4,166,700
2024	3,614,423
2025	3,934,903



# 主席報告

在當前全球經濟面臨地緣政治分裂與增長放緩的複雜環境下，儘管技術投資和政策支持在一定程度上緩解了這些挑戰，但未來的道路仍然充滿不確定性。我們的政策將圍繞「穩增長、控風險」的主線展開，強調政策的連續性和精準性，以應對外部環境的不確定性及國內需求結構的調整。面對未來的挑戰與機遇，我們將始終保持敏銳的洞察力和堅定的信念，以推動公司在不斷變化的經濟環境中持續成長。

## 業績概況

二零二五年，本集團在中國內地繼續面臨複雜多變的營商環境，因此，我們於二零二五財政年度錄得除稅後虧損淨額239百萬港元，而二零二四年同期為稅後虧損281百萬港元。

收入減少21%，至二零二五年的10億港元，而二零二四年為13億港元。二零二五年的本公司擁有人應佔虧損為212百萬港元，而二零二四年為本公司擁有人應佔虧損為254百萬港元。

董事會議決定不派付截至二零二五年十二月三十一日止年度的末期股息，以保留充足資金滿足本集團之財務需要。

## 業務及市場發展

二零二五年，由於消費者信心尚未重回至新冠疫情前的水平，在此艱難的時期下，中國內地的自有鐘錶品牌業務的表現遜於上年。同時，由於地緣政治不穩定及其對全球供應鏈的影響，主要國際市場的業務因此受到嚴重阻礙，國外自有鐘錶品牌業務的總體需求仍然疲軟且尚未恢復。

# 主席報告

二零二五年，本集團繼續實施開源節流、穩中求進的經營策略，在發展智能手錶的同時積極推動技術創新與新品開發，有效刺激消費，從而提升盈利能力。

富地銀行在二零二五年聚焦歐洲及香港市場，致力成為高端客戶的私人銀行，管理的客戶資產規模按年持續增長，銀行流動性等指標仍然保持較高的水平；該銀行亦啟動品牌重塑專案，顯著強化了該銀行品牌形象與提升了數位實力。

有關我們於二零二五年主要公司所取得進展的詳情載於本年報「管理層討論及分析」。

## 董事會

二零二五年，董事會邀請了獨立非執行董事到本公司於中國內地的一間附屬公司進行視察，並聽取該附屬公司的管理層對業務回顧及業務前景的簡報。獨立非執行董事認為此行能深入了解本集團最新業務發展、市場變化及策略發展，有利於履行其董事職責。另外，本集團亦委聘外部法律顧問為董事提供有關香港上市條例的合規培訓，以加深董事會對合規守則的理解並提升風險意識，確保彼等更安全有效地履行其董事職責。

## 環境、社會及管治(「ESG」)表現

作為一個專注於可持續發展、負責任的企業公民，本集團積極管理對社會及環境的影響，同時為持份者及更廣泛的社區創造價值。我們堅信，道德實踐和社會責任是取得可持續成功及創造長期價值的基石。

## 風險管理

我們持續監控本集團所面臨之風險，並就每項風險制定及實施相應的風險管理措施。我們的風險管理委員會已對主要風險進行評估，並提出相應的風險管理建議。此外，我們確保應急計劃已充分準備，以有效應對潛在情況，從而保障本集團業務的健康運營及穩定發展。

## 前景

中國經濟在2025年受益於貿易預先備貨及出口競爭力的提升展現短期回暖，但長期增長仍面臨結構性挑戰。儘管財政與貨幣政策持續擴張，但不斷攀升的赤字與債務比率構成中期風險。儘管通膨壓力仍處於低位，通縮風險卻持續存在。地緣政治與貿易保護主義升溫，加劇了外部不確定性。中國需轉向以需求為導向政策，強化消費與生產力改革，以實現更高質量和可持續的經濟增長。

展望2026年，中國宏觀政策將圍繞「穩增長、托底綫、控風險」的主線展開：在外部環境不確定性上升及國內需求修復不均衡的背景下，宏觀政策會將保持力度與連續性，同時強調精準發力、可持續性與優質發展。與此同時，政策將更注重增長質量，防止衝動型擴張，為2026年的政策基調奠定方向。

我們將堅持可持續發展的信念，致力於在全球市場中樹立良好的企業形象，並為推動社會進步與經濟繁榮貢獻力量。隨著中國經濟的持續增長和貿易環境的改善，我們相信，唯有不斷提升自身能力，才能更好地回饋社會，實現共贏局面。面對未來挑戰與機遇，我們將始終保持敏銳的洞察力和堅定的信念，以推動公司在不斷變化的經濟環境中持續成長。

**韓國龍**  
主席

香港，二零二六年三月三十日

# 管理層 討論及分析

截至十二月三十一日止年度

	二零二五年 千港元	二零二四年 千港元	變動 %
總收入	1,048,161	1,335,623	(21.5)
經營開支	803,684	974,572	(17.5)
非銀行及金融業務產生之毛利	177,781	309,180	(42.5)
銀行及金融業務產生之毛利	519,135	499,799	3.9
稅息折舊及攤銷前利潤(EBITDA)	70,368	14,843	374.1
除稅前虧損	(225,567)	(260,047)	(13.3)
除稅後虧損淨額	(239,938)	(281,652)	(14.8)
本公司擁有人應佔每股虧損			
— 基本	(4.89)港仙	(5.84)港仙	(16.3)
— 攤薄	(4.89)港仙	(5.84)港仙	(16.3)

於十二月三十一日

	二零二五年 千港元	二零二四年 千港元	變動 %
總資產	20,597,626	17,963,825	14.7
總負債	16,509,406	14,181,780	16.4
權益總額	4,088,220	3,782,045	8.1

### 經營業績

截至二零二五年十二月三十一日止年度，本集團錄得收入約1,048,161,000港元(二零二四年十二月三十一日：1,335,623,000港元)，較二零二四年減少287,462,000港元或21.5%。

截至二零二五年十二月三十一日止年度，經營開支(包括銷售及分銷費用)約為803,684,000港元(二零二四年十二月三十一日：974,572,000港元)，較二零二四年減少170,888,000港元或17.5%。

截至二零二五年十二月三十一日止年度，非銀行及金融業務產生的毛利約為177,781,000港元(二零二四年十二月三十一日：309,180,000港元)，較二零二四年減少131,399,000港元或42.5%。

截至二零二五年十二月三十一日止年度，銀行及金融業務產生的毛利約為519,135,000港元(二零二四年十二月三十一日：499,799,000港元)，較二零二四年增加19,336,000港元或3.9%。

截至二零二五年十二月三十一日止年度，稅息折舊及攤銷前利潤(EBITDA)約為70,368,000港元(二零二四年十二月三十一日：14,843,000港元)，較二零二四年增加55,525,000港元或374.1%。

截至二零二五年十二月三十一日止年度，除稅後虧損淨額約為239,938,000港元(二零二四年十二月三十一日：281,652,000港元)。

截至二零二五年十二月三十一日止年度，本公司擁有人應佔除稅後虧損淨額為212,600,000港元(二零二四年十二月三十一日：254,072,000港元)。

截至二零二五年十二月三十一日止年度，除稅後虧損淨額包括收購珠海羅西尼表業有限公司產生的商譽一次性減值125,414,000港元。

### 表現

本集團由三個主要分部組成—鐘錶、時計產品及鐘錶配件業務、銀行及金融業務以及各類投資業務。



## 管理層討論及分析

# 鐘錶、時計產品及 鐘錶配件業務

### 業績表現

二零二五年全球經濟整體復蘇步伐緩慢，消費市場的恢復情況低於預期，加上智能手錶衝擊，傳統鐘錶市場競爭愈發激烈。

### I. 鐘錶、時計產品及鐘錶配件業務

	與截至 二零二四年 十二月三十一日 止年度 比較收入		
	收入 (港元)	除稅後虧損* (港元)	增長/(下降) (%)
珠海羅西尼和依波精品集團	286,996,000	(56,868,000)	(31.1)
依波路集團	78,392,000	(27,801,000)	(21.0)
其他公司	142,541,000	(89,099,000)	(52.2)

\* 來自鐘錶、時計產品及鐘錶配件業務之物業之租金收入，已計入物業投資分部之業績當中。

#### I.A 本地自有品牌－珠海羅西尼表業有限公司(「羅西尼」)及依波精品集團

依波精品集團包括依波系列品牌有限公司、依波精品(深圳)有限公司及其附屬公司(「依波精品集團」)。

羅西尼及依波精品集團於年內採取以下戰略措施，嚴控成本支出，同時提升運營效益：

##### 一、 優化管理，降本增效

- (1) 跨品牌整合市場：以效益為導向，對羅西尼、依波精品集團部分虧損的區域進行整合，成立「冠城鐘錶湖南區域」、「冠城鐘錶廣西區域」、「冠城鐘錶海南區域」，「冠城鐘錶貴州區域」，實現兩個品牌銷售管道的統一管理、資源分享，既精簡了人員，又可降低運營費用。



- (2) 精簡管理層級、優化團隊結構：根據區域市場的情況，依波精品集團分別將廣東、江西、湖北、陝西業務直接納入依波精品集團總部管理；羅西尼致力優化市場結構，將廣東與江西、陝西與甘青、安徽與武漢、瀋陽與大連市場合併，降低運營成本，提升經營效率。
- (3) 啟動五級門店管理工作：為有效分配資源，提升運營效率，羅西尼及依波精品集團啟動了全國直營門店五級分類管理工作，實行差異化運營政策。
- (4) 電商業務整合：利用本集團多品牌團隊優勢，通過「平台定位加集團旗下公司電商運營能力」的精準匹配，實現「一平台一主力」的集約化運營，將依波精品集團電商業務與羅西尼電商業務進行整合，最大化發揮兩公司的核心優勢，實現降本增效。
- (5) 生產整合、強化規模化生產優勢：結合依波精品集團與羅西尼生產同質化較高，各個生產排產不足的狀況，將依波精品集團與羅西尼生產車間合併，實現產能集中調配，強化規模化生產優勢，提高生產效率，降低製造成本。

## 二、 優化庫存與應收款管理，強化企業資金流動性

各公司建立以設計、銷售為主導的降庫存小組，通過促銷、翻改等措施，繼續加強去庫存工作，基本實現年初預期目標。對於應收款，各公司明確回款責任到人，制定回款計劃與獎懲機制，對於超期應收款採取催收及法律等措施，降低壞賬風險。以上兩項工作強化了企業資金流動性。

## 三、 資產盤活，提升資產運營效益

為了提升資產利用效益，依波精品集團通過優化業務佈局、集中整合辦公區域，有效盤活閒置物業資源，對外出租實現資產增值；羅西尼創新研學業務，盤活空置廠房，拓寬了經營管道及業務模式。

## 四、 技術創新與新品開發

各子公司推進落實本集團提出的「準、快、精、新」產品開發策略，確保新產品開發的成功率。以商務、時尚、婚慶等為著力點，有新品51個大款95個SKU上市。

經過技術、設計團隊與合作公司的不斷努力與潛心研發，羅西尼計劃推出自主設計打造的全新智能手錶，以科技賦能生活，用匠心詮釋品質，力求將為用戶帶來智慧、便捷、健康的穿戴體驗，羅西尼將適時發佈及上市該款智能手錶。

## 管理層討論及分析

### 五、 品牌推廣與品牌價值提升

本集團各品牌公司通過小紅書、抖音、微信公眾號等平台，在各個節日節點及電商活動日以圖文、視頻、直播等多種形式與消費者建立連結，擴大影響力。線下以「寶相花開照歸途、十城同耀賀新春」為主題，春節期間在全國10個城市高鐵站及北京地鐵2號線和5號線迴圈廣告投放；依波精品集團發起主題依波表點亮42個城市核心商場大屏點亮東北三省高鐵站中央大屏活動，持續深化各品牌的傳播、提升品牌美譽度，強化品牌競爭力。

羅西尼通過與故宮開展聯名合作，引入故宮文化這一國家級頂級文化IP，以深厚歷史底蘊賦能品牌價值升級。借助故宮獨有的文物美學、宮廷技藝與文化符號，打造兼具文化內涵與市場吸引力的聯名產品（第一款寶相花一經上市，即在天貓、京東單店銷售佔比均位列第一名），實現將傳統文化年輕化表達、品牌高端化塑造、消費場景創新化拓展，進一步提升品牌辨識度、美譽度與核心競爭力。

### 六、 業務創新

羅西尼成立了珠海市協匯文旅產業發展研究院，利用研究院這一重要橋樑，對接地方文旅資源，開展研學專案課題研發、數位文旅技術研發、沉浸式場景打造等創新研究，將在二零二六年推出更加豐富的研學項目，實現「數位化轉型、教育化升級、品牌化傳播」，為企業多元化運營賦能。

羅西尼同步與故宮IP授權人積極開展新業務探討，目前已經圍繞故宮文化IP研學項目開展了課題探討，二零二六年將有更多的業務空間可以合作和開展，對於品牌發展和傳播將帶來很大的提升。

### 七、 加強集團業務監管

本集團對各品牌公司經營指標完成情況實行跟蹤管理，建立「紅黃藍」三色預警機制，強化過程管控，即時顯示成果及目標差距，說明分析原因，提出應對措施，以達到經營目標。

### I.B 國外自有品牌—依波路集團

於二零二五年十二月三十一日，本集團持有依波路控股有限公司（「依波路」，一間於聯交所主板上市的公司（股份代號：1856），連其附屬公司統稱「依波路集團」）的52.97%股權。

#### 優化庫存結構

截至二零二五年十二月三十一日止年度，依波路集團庫存總值較二零二四年同期輕微上升。庫存總價值增加主要源於瑞士法郎對港元匯率創新高，位於瑞士的庫存換算為港元後價值上升，而非實際存貨庫存量增加。自二零二五年始，依波路集團已實施嚴謹之庫存管理措施，依波路集團實際庫存量已有所下降，每次生產均進行需求預估，實時核實可生產庫存量，強化新採購訂單審核，僅於確有缺貨時方予下單，以避免重複訂料採購及庫存積壓。所有新採購均需經銷售、採購、庫存管理、財務等多重審批，防止在庫存充足的情況下重複採購。

依波路集團將持續強化庫存清理，加速庫存流轉。同時，降低新手錶的生產成本和時間，提升成本效益。

#### 加強品牌推廣

二零二五年，依波路集團在智能配件業務方面，致力提升技術等工藝水平，並成功獲得多家國際品牌的訂單，並拓展至手錶配件以外的領域，如平板電腦配件。

此外，依波路集團銷售團隊緊貼市場趨勢，把握IP文化熱潮，適時推出聯名產品，成功為品牌注入新元素，改變市場對其傳統形象的既有印象。二零二五年依波路集團與香港海洋公園展開合作，推出「依波路 × 香港海洋公園」X系列聯名手錶。該系列設計時尚，視覺效果豐富，並承襲品牌「Love in the Moment」的核心理念。本次合作有效提升品牌知名度，亦為依波路集團帶來一次具突破性的創新嘗試。

#### 推進海外市場

依波路集團的傳統手錶業務過往過度集中於中國市場。二零二五年，依波路集團重組海外團隊，專注於印度市場，並設立專責銷售團隊，整體海外業務表現穩定。智能配件業務方面，依波路集團擁有來自韓國及東南亞的穩定客戶群，令業務量保持平穩。

### I.C. 非自有品牌

現時，本集團持有四間分銷公司。整體而言，截至二零二五年十二月三十一日止年度，分銷公司分別錄得收入及除稅後虧損淨額74,766,000港元（二零二四年十二月三十一日：104,511,000港元）及4,464,000港元（二零二四年十二月三十一日：9,835,000港元）。

### I.D. 鐘錶及時計產品以及鐘錶配件業務—其他

本集團其他非主要附屬公司亦從事其他非主要鐘錶及時計產品以及鐘錶配件業務類別，截至二零二五年十二月三十一日止年度合共分別錄得收入及除稅後虧損淨額37,215,000港元（二零二四年十二月三十一日：38,266,000港元）及24,245,000港元（二零二四年十二月三十一日：1,318,000港元）。

## 管理層討論及分析

# 銀行及金融業務

### II. 銀行及金融業務

#### II.A 富地銀行股份有限公司

截至二零二五年十二月三十一日止年度，富地銀行股份有限公司（「富地銀行」或「該銀行」）及其附屬公司（「富地集團」）的收入為519,135,000港元，較二零二四年的499,799,000港元增加19,336,000港元或3.9%。截至二零二五年十二月三十一日止年度，本公司擁有人應佔富地集團的除稅後純利為116,580,000港元，較二零二四年的112,842,000港元增加3,738,000港元或3.3%。憑藉持續盈利的商業模式，該銀行持續擁有穩健的財務基礎及充裕的流動資金。

由於利率下降，利息收入淨額由二零二四年的287,351,000港元下降5.5%至二零二五年的271,543,000港元。

佣金及服務費活動收入淨額錄得198,456,000港元，較上一年度增加12.0%，主要由於資產管理額（「AuM」）增加。

營業開支（人事及一般開支）為342,265,000港元（36,378,000瑞士法郎），較去年輕微上升3.6%。

二零二五年，AuM較上一年度攀升6.04億瑞士法郎，達到41.11億瑞士法郎。該增長歸因於市場環境的改善，同時也得益於5.65億瑞士法郎的新資金流入。

富地集團於本年度的總資產為16,008,658,000港元，較二零二四年增加19.2%。應收客戶款項維持在約3,131,772,000港元。按揭應收款項同比下降，而倫巴德貸款則有所增長。該銀行的總資本充足率仍維持在銀行業平均水平之上。

交易收入為49,136,000港元，較去年增加39.2%。

二零二五年，富地銀行董事會與管理層緊密協作，參考並斟酌外部專家、客戶及員工提出的建議，擬訂一系列重要策略措施與推動方案。HORIZON策略確立了積極成長目標及前瞻性之措施，明確該銀行定位，成為列支敦士登至香港之高端客戶的私人銀行。HORIZON策略為富地銀行提供長期增長基礎，使該銀行得以鞏固其市場地位，並以卓越與創新滿足高要求客戶群之需求。富地銀行以「為您量身之精品銀行」為其核心宣示，彰顯該行的願景。在富地銀行，「精品」指度身定做的個人化服務，每項決策與溝通皆自客戶需求出發。該銀行秉持先傾聽、後引領之原則，審慎理解驅動客戶之關鍵因素，並以明晰、誠信與可靠為其行為準則。

年內，富地銀行堅定聚焦於列支敦士登／歐洲與香港兩大樞紐。該銀行以兩大樞紐為起點，基於文化優勢與市場吸引力，選出重點區域。透過區域聚焦，策略性資源整合，運用強大的服務市場組合促進市場增長。此專注策略同時有助於簡化整個服務供應鏈的複雜性，從而提升作業效率。

二零二五年，富地銀行市場營銷部推動多項策略性舉措，顯著強化了該銀行品牌形象與提升了數位實力。該年度的亮點在於成功執行全面品牌重塑計劃，並在富地銀行內推行嶄新的溝通策略、設計理念及數位化能力。

富地銀行於二零二五年夏季啟動品牌重塑專案，並於同年底全面完成。專案涵蓋全新品牌守則與品牌策略、更新視覺識別系統、以及重新設計一系列企業素材。此次品牌重塑在所

有接觸點上呈現了一致、高端且現代化的品牌形象。品牌重塑後，富地銀行全面改版了該銀行官網，不僅完美契合全新視覺識別系統，更強化了現代感與使用者友善體驗。該銀行同步導入進階網站分析強化了數據驅動決策能力，並為數位市場營銷提供更完善的效能優化方案。

二零二五年下半年，富地銀行營銷團隊首次全權自主規劃、執行並報告數位行銷活動，成為富地銀行發展內部數位行銷能量的重要里程碑。同年底，該銀行啟動了全新的影片製作計劃，首部企業形象影片已成功完成拍攝並於重新設計的官網發佈，為品牌傳播增添了高品質視覺資產。

整體而言，二零二五年為富地銀行市場營銷之關鍵轉捩年，為持續推動數位創新、強化品牌實力及提升市場能見度奠定了穩健基礎。

## 管理層討論及分析

富地銀行在擴展其策略性營銷政策鞏固品牌定位的同時，高度關注人力資源發展。該銀行已建立透明的職業發展路徑，並針對地投資於員工培訓與發展，藉此確保優秀專才長期留任，為該銀行未來鞏固技能基礎。

二零二六年富地銀行將持續推進HORIZON雙樞紐聚焦策略，目前進展順利並已開始見效，尤其體現在淨新資金(NNM)與AuM的增長。美元、歐元及瑞士法郎收益曲線呈下降趨勢，預示市場預期未來利率走低，對淨利差構成壓力。而預期淨新資金強勁，美元對歐元流動性預計增加，將部分抵銷利率下行之影響。

於二零二六年，富地銀行將會進行全面的IT雲端轉型，並升級其電子銀行功能，旨在為外部資產管理公司提供更高效的IT介面，並導入全新的投資組合管理IT系統。全年期間，該銀行計劃在其核心市場舉辦客戶及中介機構活動，並積極招募客戶關係經理，以確保產品供應的穩定性。此外，該銀行將推出數位營銷活動，透過客戶心聲計劃更深入了解客戶需求，同時為客戶關係經理提供專業銷售培訓，以進一步內化組織的核心價值。

### III.A 上市股本投資

於二零二五年十二月三十一日，本集團按公平值計入其他全面收入之金融資產為340,322,000港元。

#### (1) 冠城大通新材料股份有限公司

其中於冠城大通新材料股份有限公司(前稱冠城大通股份有限公司)(「冠城大通」)權益股份之上市股本投資為42,268,000港元。冠城大通為一間於上海證券交易所上市之公司(股份代號：600067)，其主要從事房地產、電磁線及新能源等業務。於二零二五年十二月三十一日，本集團擁有9,154,370股冠城大通股份，市價為每股人民幣4.15元(相當於每股4.62港元)，而公平值則為42,268,000港元。於二零二五年十二月三十一日，本集團所持股份佔冠城大通全部已發行股本0.66%。該公平值佔本集團總資產0.2%。

由於冠城大通之股價由二零二五年一月一日的人民幣2.65元(相當於2.82港元)上升至二零二五年十二月三十一日的人民幣4.15元(相當於4.62港元)，故本集團截至二零二五年十二月三十一日止年度於冠城大通之投資產生計入其他全面收入之公平值變動收益淨額16,456,000港元。截至二零二五年十二月三十一日止年度，本集團自冠城大通獲得股息收入2,179,000港元(二零二四年：無)。

**(2) 閩信集團有限公司**

於閩信集團有限公司(「閩信」，一間於聯交所主板上市之公司(股份代號：222))之投資按公平值計入其他全面收入計量。

閩信為一間從事金融服務、保險、物業投資及策略投資業務之公司。於二零二五年十二月三十一日，按公平值計入其他全面收入計量之於閩信之投資約為292,474,000港元(即於二零二五年十二月三十一日，80,350,000股市價為每股3.64港元之股份)。該投資之公平值佔本集團總資產1.42%。於二零二五年十二月三十一日，本集團所持股份佔閩信全部已發行股本13.45%。

由於閩信之股價由二零二五年一月一日的每股2.3港元上升至二零二五年十二月三十一日的每股3.64港元，以及出售7,800,000股閩信股份，故本集團截至二零二五年十二月三十一日止年度於閩信之投資產生公平值變動收益淨額109,749,000港元(二零二四年十二月三十一日：虧損淨額52,009,000港元)。截至二零二五年十二月三十一日止年度，本集團並無確認來自閩信之股息收入(二零二四年：7,941,000港元)。

此外，於二零二五年十二月三十一日，本集團亦持有7,020,000股閩信股份，有關股份分類為交易組合投資。

**III.B 物業投資**

截至二零二五年十二月三十一日止年度，本集團所擁有位於中國內地及中國香港之物業均已租出，為本集團帶來穩定的租金回報。報告年度，該等投資物業錄得的租金收入為21,097,000港元(二零二四年十二月三十一日：21,872,000港元)。截至二零二五年十二月三十一日止年度，物業投資業務的除稅後純利為23,583,000港元(二零二四年十二月三十一日：14,670,000港元)。

**總部及其他**

截至二零二五年十二月三十一日止年度，總部及其他非主要附屬公司及／或非主要業務類別來自行政開支、財務成本及所得稅之虧損為178,993,000港元(二零二四年十二月三十一日：171,068,000港元)。

**財務狀況****(1) 流動資金、財政資源及資本架構**

於二零二五年十二月三十一日，本集團之無抵押現金及銀行結餘約為4,038,423,000港元(二零二四年十二月三十一日：3,724,213,000港元)。按照借貸530,266,000港元(二零二四年十二月三十一日：595,082,000港元)、應付董事款項78,075,000港元(二零二四年十二月三十一日：73,731,000港元)、應付一間關聯公司款項153,213,000港元(二零二四年十二月三十一日：125,413,000港元)、應付一間聯營公司款項44,252,000港元(二零二四年十二月三十一日：37,243,000港元)及股東權益4,088,220,000港元(二零二四年十二月三十一日：3,782,045,000港元)計算，本集團之資產負債比率(即借貸加應付一名股東、董事、一間關聯公司及一間聯營公司款項除以股東權益)為19.7%(二零二四年十二月三十一日：22.0%)。

**(2) 資產抵押**

於二零二五年十二月三十一日，本公司之借貸主要以下列資產作抵押：

- (a) 本集團若干非銀行及金融業務之附屬公司所提供之公司擔保；
- (b) 本集團若干非銀行及金融業務之附屬公司之股權；
- (c) 本集團賬面值為161,145,000港元(二零二四年：237,000,000港元)之物業、廠房及設備之法定押記；及
- (d) 本集團賬面值為119,334,000港元之投資物業之法定押記(二零二四年：無)。

## 管理層討論及分析

### 財務回顧

#### (1) 總資產

總資產於二零二五年十二月三十一日為20,597,626,000港元，較二零二四年十二月三十一日之17,963,825,000港元有所增加。

#### 現金及存款

	二零二五年 十二月三十一日 千港元	二零二四年 十二月三十一日 千港元	增加／(減少) 金額 千港元	%
現金及銀行結餘	46,131	66,336	(20,205)	(30.5)
代客戶持有之現金	37,078	57,917	(20,839)	(36.0)
中央銀行之活期存款	3,992,292	3,657,877	334,415	9.1
	<b>4,075,501</b>	<b>3,782,130</b>	<b>293,371</b>	<b>7.8</b>

#### 應收銀行款項

	二零二五年 十二月三十一日 千港元	二零二四年 十二月三十一日 千港元	增加／(減少) 金額 千港元	%
應收銀行日常款項	2,574,965	2,696,501	(121,536)	(4.5)
應收銀行其他申索	68,805	56,341	12,464	22.1
應收銀行款項－貴金屬	375,370	192,782	182,588	94.7
估值調整	(252)	(354)	(102)	(28.8)

**(2) 投資**

於二零二五年十二月三十一日的投資包括(a)交易組合投資46,267,000港元；(b)衍生金融資產4,120,000港元；(c)按攤銷成本列賬之金融資產5,232,248,000港元；及(d)按公平值計入其他全面收入之金融資產340,322,000港元(「投資」)。

**(a) 交易組合投資46,267,000港元**

	二零二五年 十二月三十一日 千港元	二零二四年 十二月三十一日 千港元
<b>股本工具</b>		
按市值於香港上市之股本工具	25,837	15,435
按市值於香港境外上市之股本工具	214	204
<b>股本工具總額</b>	<b>26,051</b>	15,639
<b>債務工具</b>		
金融機構之非上市債務工具	260	4,439
<b>債務工具總額</b>	<b>260</b>	4,439
<b>投資基金單位</b>		
非上市投資基金單位	19,956	19,486
<b>投資基金單位總額</b>	<b>19,956</b>	19,486
<b>交易組合投資總額</b>	<b>46,267</b>	39,564

本集團目標為以交易組合投資形式維持一定流動資金水平以應付突如其來的資本開支。流動資金通常投資於上市股票以產生短期回報。

於二零二五年十二月三十一日，本集團投資25,837,000港元於香港上市股票。

債務工具260,000港元為一間中國公司於中國內地的投資。

100萬瑞士法郎(相當於8,846,000港元)的交易資產為一項富地銀行投資於非上市投資基金的投資。富地銀行於二零一九年三月從專業對手方收購該筆交易資產。富地銀行之投資政策亦包括嚴格執行投資程序，而有關政策經投資委員會定期審閱。

## 管理層討論及分析

### (b) 衍生金融資產4,120,000港元

	二零二五年 十二月三十一日 千港元	二零二四年 十二月三十一日 千港元
<b>衍生金融資產</b>		
遠期及期權合約	<b>4,120</b>	33,061

衍生金融資產4,120,000港元包括由富地銀行進行之遠期及期權合約。

富地銀行為其客戶提供貨幣遠期及掉期等衍生工具產品。該等衍生工具乃透過與外部人士訂立對沖持倉進行管理，以確保餘下風險敞口處於可接受的風險水平。交易對手普遍為一流銀行，這在貿易業務中屬常見。富地銀行之目標並非透過進行遠期及期權合約但不投資於相關資產進行價差投機而獲利。

於二零二五年十二月三十一日，遠期合約為4,120,000港元，其中約2.9百萬港元與富地銀行所訂立之外匯掉期有關。基於風險／回報考慮，客戶之部分外幣存款不再投資於銀行間市場，但會透過貨幣掉期兌換成瑞士法郎並存入瑞士國家銀行。貨幣掉期利息部分之收入超出瑞士國家銀行之負利息及銀行降低利息水平之開支。

於二零二四年十二月三十一日，衍生金融資產33,061,000港元與富地銀行進行之遠期及期權合約有關。

## (c) 按攤銷成本列賬之其他金融資產5,232,248,000港元

	二零二五年 十二月三十一日 千港元	二零二四年 十二月三十一日 千港元
<b>按攤銷成本列賬之上市債務工具</b>		
發行人：		
政府及公營部門	4,426,746	2,519,712
金融機構	443,577	542,825
企業	361,925	449,292
	<b>5,232,248</b>	<b>3,511,829</b>

富地銀行投資於由政府及公營部門、金融機構以及企業發行之上市債務工具之金額為5,232,248,000港元。該投資組合由47項上市債務工具組成，該等工具之到期日、地理位置、分部及貨幣均有所不同，因而確保投資組合多元化。絕大部分上市債務工具均被視為中上等級工具，信貸風險較低。持至到期投資組合的平均剩餘年期為2.15年，而經修改投資組合年期僅為0.35%。單筆最大投資為由美國政府發行之二零二六年三月到期國庫債券(12,600萬瑞士法郎)及二零二六年一月到期國庫債券(11,900萬瑞士法郎)。兩者均為獲授F1+u評級之發行人。本公司每月分析風險集中度並向高層管理人員呈報。

於二零二五年十二月三十一日，較重要的上市債務工具載列如下：

發行人	利率性質	行業	到期日	價值 (千瑞士法郎)
星展銀行	固定	金融機構	二零二六年十月二十六日	7,922
歐洲穩定機制	固定	政府	二零二六年十二月十五日	11,862
歐洲穩定機制	固定	政府	二零二六年十二月十五日	29,200
國庫債券	零息	政府	二零二六年三月十七日	39,319
國庫債券	零息	政府	二零二六年一月八日	39,580
國庫債券	零息	政府	二零二六年一月十三日	79,120
國庫債券	零息	政府	二零二六年一月十五日	118,646
國庫債券	零息	政府	二零二六年三月二十四日	125,769
其他				81,522
總計				532,940
等同港幣(千元計)				5,232,248

整體而言，按攤銷成本列賬之上市債務工具佔本集團總資產25.4%。

## 管理層討論及分析

於二零二四年十二月三十一日，富地銀行投資於由政府及公營部門、金融機構以及企業發行之上市債務工具之金額為3,511,829,000港元。該投資組合由69項上市債務工具組成，該等工具之到期日、地理位置、分部及貨幣均有所不同，因而確保投資組合多元化。絕大部分上市債務工具均被視為中上等級工具，信貸風險較低。單筆最大投資為由美國政府發行之二零二五年三月到期國庫債券(14,000萬瑞士法郎)及二零二五年一月到期國庫債券(4,500萬瑞士法郎)。兩者均為獲授AAA評級之發行人。本公司每月分析風險集中度並向高層管理人員呈報。

於二零二四年十二月三十一日，較重要的上市債務工具載列如下：

發行人	利率性質	行業	到期日	價值 (千瑞士法郎)
漢高公司	固定	非金融機構	二零二六年十一月十七日	6,838
亞馬遜公司	固定	非金融機構	二零二六年五月十二日	6,948
星展銀行	固定	金融機構	二零二六年十月二十六日	8,607
歐洲金融穩定基金 國庫債券	固定	政府	二零二五年二月十七日	12,183
歐洲金融穩定基金 國庫債券	零息	政府	二零二五年二月二十日	13,539
歐洲金融穩定基金 國庫債券	固定	政府	二零二五年十二月十五日	29,845
國庫債券	零息	政府	二零二五年三月二十五日	44,960
國庫債券	零息	政府	二零二五年一月十六日	45,316
國庫債券	零息	政府	二零二五年三月十八日	140,399
其他				100,621
總計				409,256
等同港元(千元計)				3,511,829

**(d) 按公平值計入其他全面收入之其他金融資產340,322,000港元**

	二零二五年 十二月三十一日 千港元	二零二四年 十二月三十一日 千港元
於香港上市之股本工具	292,475	202,745
於香港境外上市之股本工具	42,268	25,812
非上市股本投資	5,579	5,336
	<b>340,322</b>	233,893

上市股本工具為於冠城大通之投資42,268,000港元及於閩信之投資292,475,000港元。投資於冠城大通及閩信的詳情請見本報告第83至84頁。

**(3) 商譽及無形資產****(a) 商譽**

商譽由業務合併產生，並於綜合財務狀況表資本化為資產。本集團每個財政年度委聘專業估值師對個別現金產生單位（「現金產生單位」）進行減值測試。於二零二五年十二月三十一日，商譽之賬面淨值為936,460,000港元（於二零二四年十二月三十一日：973,406,000港元），主要由以下現金產生單位構成：

分類		二零二五年 十二月三十一日 千港元	二零二四年 十二月三十一日 千港元
珠海羅西尼錶業有限公司	鐘錶及時計產品	387,233	493,363
富地集團	銀行業務	301,231	263,286
依波路集團	鐘錶及時計產品	247,996	216,757
總計		<b>936,460</b>	973,406

## 管理層討論及分析

### (b) 無形資產

無形資產由業務合併產生，於綜合財務狀況表資本化為資產，包括供應商及分銷網絡、品牌名稱、專利權及貿易權。於二零二五年十二月三十一日，無形資產之賬面淨值為69,875,000港元(於二零二四年十二月三十一日：79,620,000港元)，分配至以下類別：

	二零二五年 十二月三十一日 千港元	二零二四年 十二月三十一日 千港元
品牌名稱	48,990	42,819
電腦軟件	1,090	1,181
技術知識	18,249	26,899
客戶關係	1,546	8,721
總計	69,875	79,620

具有無限使用年期之品牌名稱48,990,000港元歸屬於依波路集團現金產生單位，而品牌名稱價值減少完全是由外幣與港元之間分別於二零二四年十二月三十一日及二零二五年十二月三十一日之匯兌差額所致。

### (4) 總負債

總負債於二零二五年十二月三十一日為16,509,406,000港元，較二零二四年十二月三十一日之14,181,780,000港元有所增加，主要歸因於應付客戶款項增加。

#### 應付客戶款項

	二零二五年 十二月三十一日 千港元	二零二四年 十二月三十一日 千港元	增加／(減少) 金額 千港元	%
應付客戶款項—貴金屬	375,325	193,069	182,256	94.4
其他應付客戶款項(主要為銀行存款)	14,350,722	12,140,101	2,210,621	18.2

**(5) 非銀行及金融業務之毛利**

非銀行及金融業務之毛利為177,781,000港元，減少131,399,000港元或42.5%。

**(6) 稅息折舊及攤銷前利潤(EBITDA)**

稅息折舊及攤銷前利潤(EBITDA)為70,368,000港元，增加55,525,000港元或374.1%。

**(7) 銷售及分銷費用**

銷售及分銷費用總額為201,992,000港元，減少99,858,000港元或33.1%。

**(8) 行政費用**

行政費用總額為601,692,000港元，減少71,030,000港元或10.6%。

**(9) 應佔聯營公司溢利**

應佔聯營公司溢利主要產生自應佔本集團擁有25%權益之聯營公司俊光及其附屬公司之溢利18,207,000港元，增加14,901,000港元或450.7%。俊光為中國內地領先OEM石英錶製造商之一。

**(10) 非銀行業務之財務費用**

非銀行業務之財務費用為55,267,000港元，減少7,828,000港元或12.4%，已包括公司債券之利息開支以及銀行借貸、銀行透支及租賃負債的利息開支。

**(11) 存貨**

存貨為1,449,260,000港元，減少64,573,000港元或4.3%。

**前景**

2025年，中國經濟表現符合預期，實現5%的既定增長目標。風險資產表現強勁，尤以股票為甚：香港重奪全球最大首次公開募股市場地位，國內A股市場飆升至十年高點，長期利率亦小幅上升——這一系列指標顯示，市場對持續性滯脹與不良資產積累的憂慮正在消退。此外，2025年中國出口表現超出預期。儘管面臨關稅與出口限制，出口仍增長5%至6%。

然而，儘管亮點突出，中國經濟的增長動力仍面臨結構性失衡。受房地產市場低迷和勞動力市場疲軟拖累，內需依然疲弱。中國經濟再平衡的最終關鍵在於提高居民消費率，此目標已於2025年10月召開的中國共產黨第二十次全國代表大會第四次全體會議中明確提出。外部環境也可能影響中國的政策實施，持續擴大的貿易順差可能進一步加劇貿易保護主義情緒。

2026年是「十五五」規劃的開局之年，更是中國經濟高質量發展中承前啟後，繼往開來的關鍵一年。消費增長將維持溫和但略有放緩的情況。創新驅動的「新經濟」領域的快速崛起，在政策持續聚焦、投資穩定及研發支出強勁的支撐下，預計「新經濟」領域有望延續高增長的軌跡。

2026年中國商業貿易領域將聚焦數項關鍵舉措：實施提振消費專項行動，推動商品與服務消費擴容升級，培育新型消費場景；融合線上線下渠道，結合多元商業、旅游、文化及體育業態，發展情感型消費、悅己消費等新型消費模式；倡導綠色消費，推動流通業數位化轉型；營造規範化、法治化的營商環境，以綜合措施支持新發展格局。

## 管理層討論及分析

本集團鐘錶業務將以「文化賦能與科技升級」雙輪產品驅動戰略，致力開發故宮IP等聯名款和智能腕表等創新產品。此外，通過精細化的用戶運營，我們將針對不同消費群體推送個性化產品推薦。這些舉措旨在加強品牌形象，提升客戶忠誠度，提升產品溢價能力，確保可持續增長和競爭優勢。

中東戰爭顯著推高了油價，對通脹施加了潛在的上行壓力，並對經濟增長及勞動市場產生了顯著影響。美國聯邦儲備委員會的決策者指出，儘管戰爭所帶來的經濟不確定性有所上升，但對於今年的降息預測仍然保持不變。美國中央銀行表示，未來的加息或降息將取決於戰爭對經濟的具體影響。鑒於此，富地銀行將密切監測匯率及利率走勢，並靈活調整經營策略，加強風險管理，以有效應對市場變化。

董事會將持續發揮監督職能，致力於在商機與風險之間取得平衡，並不斷優化資源配置。隨著2026年中國經濟的回暖和高質量發展的推進，我們將把握這一歷史機遇，通過深入的市場分析和風險評估，確保在追求增長的同時妥善管理潛在挑戰與不確定性。

### 僱員及薪酬政策

我們之持續成功有賴於僱員高度專業之知識水平及彼等敬業樂業之專業精神。於二零二五年十二月三十一日，本集團在香港及中國內地僱用約2,067名員工（於二零二四年十二月三十一日：2,736名員工），而在歐洲則僱用約148名員工（於二零二四年十二月三十一日：229名員工）。僱員之薪酬待遇乃參考市況及個人表現後經公平磋商釐定及檢討。本集團亦為僱員提供其他福利，包括醫療保險及退休福利，並視乎本集團經營業績及僱員個人表現向彼等發放獎金花紅。本集團全體香港僱員均已參加公積金計劃。本集團之中國內地附屬公司僱員亦已參加由地方機關管理及運作之社保計劃，並根據當地法例及法規作出有關供款，而富地銀行也實行了由當地國家營運的老年及殘疾保險（AHV/IV）及職業退休金計劃（BPVG），確保所有僱員都能獲得較全面的保障。

### 致意

本集團的財務表現及策略舉措充分反映董事會及管理層為達成目標所作出的共同努力。本人謹藉此機會對本集團的僱員、客戶、供應商、往來銀行、專業顧問、業務夥伴及股東的鼎力支持致以衷心感謝。

蕭進華

執行董事兼行政總裁

香港，二零二六年三月三十日

# 董事及 高層管理人員

## 執行董事

### 韓國龍，銅紫荊星章 主席



韓國龍先生，七十一歲，於二零零四年四月加入董事會。彼為本公司提名委員會主席及薪酬委員會成員。韓先生於二零零一年十一月至二零一七年一月期間擔任冠城大通新材料股份有限公司（「冠城大通」，前稱冠城大通股份有限公司，其股份於上海證券交易所上市，股份代號：600067）之董事長。韓先生仍為冠城大通之實際控制人。冠城大通主要於中國內地從事房地產、電磁線及新能源等業務。韓先生於中國內地、香港及歐洲商界累積豐富經驗。韓先生為中華全國歸國華僑聯合會委員會常務委員及中國僑商聯合會常務副會長。韓先生亦獲委任為本公司多間附屬公司（包括富地銀行股份有限公司）之董事。韓先生為韓孝煌先生之父親及Teguh Halim先生之岳父。韓先生亦為本公司之公司主要股東朝豐有限公司及信景國際有限公司之董事。

### 蕭進華 行政總裁



蕭進華先生，六十四歲，於二零二二年一月加入董事會，為執行董事兼聯席行政總裁。彼自二零二四年三月二十七日起調任為本公司行政總裁。彼為本公司提名委員會、薪酬委員會及風險管理委員會成員。彼持有中國東北財經大學管理學碩士學位。蕭先生於企業及投資管理方面具有廣泛的知識及豐富的經驗。蕭先生曾於第一創業證券股份有限公司（一間於深圳證券交易所上市之公司，股份代號：002797）歷任總裁助理、董事、副總裁兼董事會秘書的職位。彼亦曾於北京德成興業房地產開發有限公司任董事長、總經理等職位。蕭先生曾於冠城大通（其股份於上海證券交易所上市）之附屬公司大通（福建）新材料股份有限公司任監事會主席一職。蕭先生亦獲委任為本公司多間附屬公司之董事。



### 石濤

石濤先生，六十二歲，於二零零四年四月加入董事會。石先生持有清華大學工學學士學位及武漢理工大學(前稱武漢工業大學)工程碩士學位。石先生於中國內地商界累積多年經驗。他曾擔任國開國際投資有限公司(一間於聯交所主板上市之公司，股份代號：1062)之執行董事。石先生為本公司風險管理委員會成員及本公司多間附屬公司之董事。



### 韓孝煌

韓孝煌先生，四十八歲，於二零一四年八月加入董事會。韓先生畢業於同濟大學，並持有工程管理學士學位。彼自二零零六年八月起擔任冠城大通(其股份於上海證券交易所上市)之副董事長，並自二零一七年一月起獲選任為冠城大通之董事長。彼於中國內地房地產行業擁有豐富經驗。彼現時為中國人民政治協商會議福建省委員會委員及中國人民政治協商會議北京市海澱區委員會常委。韓孝煌先生為韓國龍先生之兒子及Teguh Halim先生之妻舅。

### Teguh HALIM

Teguh Halim先生，四十四歲，於二零零八年十月加入本集團，並自二零一八年一月二十三日起獲委任為本公司執行董事，亦為本公司風險管理委員會主席。於獲委任為本公司執行董事前，彼為本公司副總裁。Halim先生於二零二三年六月獲委任為本公司附屬公司富地銀行股份有限公司之董事。彼亦擔任本公司多間從事鐘錶業務之附屬公司之董事，並負責監督及指導本集團的併購項目。Halim先生亦自二零一八年十月十二日起獲委任為本公司附屬公司依波路控股有限公司（「依波路」，其股份於聯交所主板上市，股份代號：1856）之執行董事及副主席，並於二零二二年一月五日調任為依波路之主席，及自二零二四年六月三十日起獲委任為依波路行政總裁。彼於鐘錶行業以及金融商業管理方面擁有多年經驗。Halim先生畢業於美國俄亥俄州立大學並取得工商管理理學學士學位（主修會計）。Halim先生為韓國龍先生之女婿及韓孝煌先生之妹夫。



## 獨立非執行董事



### 鄺俊偉

鄺俊偉博士，六十一歲，於二零零四年四月加入董事會，為本公司審核委員會、薪酬委員會及提名委員會成員。鄺博士為國際專業管理學會資深會員、香港市務學會會員，並為專攻市場推廣及工商管理領域之業務策略師。鄺博士於一九八七年取得英國諾定咸大學哲學榮譽文學士學位，並於二零零一年取得美國Newport University工商管理博士學位。



### 陳麗華

陳麗華女士，六十一歲，於二零二五年五月獲委任為本公司獨立非執行董事，為本公司審核委員會、薪酬委員會及提名委員會成員。彼於二零一七年十二月二十二日至二零二五年五月二十九日期間曾任本公司附屬公司依波路控股有限公司(其股份於聯交所主版上市公司，股份代號：1856)之獨立非執行董事。陳女士於一九九八年六月在中國中共中央黨校函授學院取得經濟管理專業證書，現為香港一間會計及稅務顧問公司擁有人兼董事。



### 甘承倬

甘承倬先生（前稱甘亮明），五十一歲，於二零二零年十一月加入董事會，為本公司審核委員會及薪酬委員會之主席以及提名委員會之成員。彼持有香港理工大學之會計學士學位及公司管治碩士學位。彼現為香港會計師公會資深會員、英格蘭及威爾斯特許會計師公會會員、香港公司治理公會會員及特許公司治理公會會員。甘先生擁有逾25年核數及專業會計經驗，曾任職於數間從事不同行業的香港上市公司及出任財務管理及秘書職能之高級職位。

甘先生現為結好控股有限公司（一間於聯交所主板上市之公司，股份代號：64）之執行董事兼行政總裁；永豐集團控股有限公司（一間於聯交所主板上市之公司，股份代號：1549）之獨立非執行董事；環聯連訊科技有限公司（「環聯連訊」，一間於聯交所主板上市之公司，股份代號：1473）之非執行董事；及Happy City Holdings Limited（一間於納斯達克上市之公司，股份代號：HCHL）之獨立董事。

甘先生於二零一九年六月至二零二五年十二月期間先後擔任環聯連訊之非執行董事及獨立非執行董事；彼於二零一七年六月至二零二六年三月期間為靖洋集團控股有限公司（一間曾於聯交所創業板上市之公司，股份代號：8257）之獨立非執行董事；彼於二零二二年四月至二零二二年八月期間為幸福控股（香港）有限公司（一間曾於聯交所主板上市之公司，股份代號：260）之獨立非執行董事；於二零二零年十二月至二零二一年七月期間為協眾國際控股有限公司（一間曾於聯交所主板上市之公司，股份代號：3663）之獨立非執行董事；於二零一五年四月至二零一七年五月期間為卡撒天嬌集團有限公司（一間於聯交所主板上市之公司，股份代號：2223）之獨立非執行董事以及於二零一五年九月至二零一七年四月期間為結好金融集團有限公司（一間曾於聯交所主板上市之公司，股份代號：1469）之執行董事。

甘先生於二零一三年三月獲委任為廣州海外聯誼會第六屆理事會理事，於二零一七年獲委任為深圳市海外聯誼會第七屆理事會理事，以及於二零一六年十二月獲委任為中國人民政治協商會議上海市寶山區委員會委員。

## 高層管理人員



### 呂軍

呂軍先生，六十二歲，於二零一四年十月起獲委任為本公司副總裁。彼現時擔任本公司附屬公司廣州五羊表業有限公司之總經理，並曾擔任The Dreyfuss Group Limited主席及Eterna Movement AG之行政總裁近三年。於加入本公司前，彼自一九八三年起於天津手錶廠(現稱天津海鷗表業集團有限公司，「天津海鷗」)任職，並曾擔任天津海鷗之總經理近四年。呂先生持有天津財經大學之高級管理人員工商管理碩士學位。呂先生於國內及海外鐘錶業打拼逾40年，並於工商管理及國際貿易方面擁有豐富經驗。



### 林黎

林黎女士，四十七歲，於二零二一年四月獲委任為本公司副總裁。彼亦擔任本公司多間附屬公司(包括富地銀行股份有限公司及國際名牌有限公司)之董事。林女士於二零零八年加入本公司，曾出任投資經理，其後調任為行政總裁助理，主要負責併購項目及業務發展。林女士於二零一八年十月至二零二五年五月任本公司附屬公司依波路控股有限公司(一間於聯交所主板上市之公司，股份代號:1856)之執行董事及授權代表，現為龍資源有限公司(一間於聯交所主板上市之公司，股份代號:1712)之非執行董事。林女士於二零零一年於西悉尼大學(University of Western Sydney)畢業，持有商科學士學位，主修市場學。



### 賴賓勇

賴賓勇先生，六十歲，於二零二四年九月獲委任為本公司副總裁。彼現時擔任本公司附屬公司深圳市恒譽嘉時有限公司之總經理及河南金爵智慧科技股份有限公司之董事，主要負責公司發展戰略、市場趨勢分析、財務規劃及資金需求，制定全面且可行的融資策略。賴先生曾出任光大木材工業(深圳)有限公司(本公司前附屬公司)財務經理及深圳市恒譽嘉時有限公司財務總監。賴先生持有西南交通大學會計學專科學歷，在過往30多年的會計與財務相關工作中積累了豐富經驗。



### 杜海寧

杜海寧女士，四十五歲，持有人力資源管理本科學歷。杜女士於二零二五年一月獲委任為本公司副總裁，在企業經營管理、人力資源及行政管理方面擁有逾二十年豐富經驗。

加入本公司前，杜女士於冠城大通旗下多家附屬公司擔任核心管理職務，包括深圳冠洋房地產有限公司綜合部經理、駿和地產(江蘇)有限公司副總經理，以及蘇州冠城宏翔房地產有限公司總經理兼長三角區域副總經理。任職期間，彼主要負責擬定公司內部管理架構、制定業務發展策略與經營方針，統籌區域經營目標及團隊管理工作；在企業戰略規劃、營運決策、跨部門統籌協調及管理流程優化等方面擁有深厚實踐經驗，具備全面的企業管理視野與執行能力。



### 何威民

何威民先生，四十三歲，於二零二四年十一月獲委任為本公司首席財務官。彼於二零一九年五月加入本公司。何先生為香港會計師公會會計師。彼持有會計學商學士學位，曾任職多間於聯交所主板及GEM上市的公司，在會計及財務方面擁有逾18年經驗。



### 何淑嫻

何淑嫻女士，四十五歲，於二零二四年十一月獲委任為本公司公司秘書。彼於二零二一年一月加入本公司。何女士為香港公司治理公會的資深會員及特許公司治理公會的資深會員。何女士持有香港理工大學的商業學文學士學位、專業會計碩士學位及公司管治碩士學位。何女士在合規事宜、企業管治以及公司秘書事宜方面擁有超過二十年的工作經驗，所有經驗均來自多間於聯交所主板上市之公司。

# 企業管治報告

## 企業管治守則

冠城鐘錶珠寶集團有限公司(「本公司」或「冠城」)及其附屬公司(「本集團」)致力維持與市場慣例一致之企業管治準則。

截至二零二五年十二月三十一日止年度，本公司已採納香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C1所載企業管治守則(「企業管治守則」)之原則及遵守所有適用守則條文，惟以下偏離情況除外：

### 企業管治守則條文第C.2.7條

企業管治守則條文第C.2.7條規定，主席應至少每年與獨立非執行董事舉行一次沒有其他董事出席的會議。截至二零二五年十二月三十一日止年度，由於主席及獨立非執行董事的行程緊湊，故無法為董事會主席與獨立非執行董事安排沒有本公司其他董事(「董事」)出席的正式會議。然而，主席已授權本公司的公司秘書徵詢獨立非執行董事可能存有之任何疑慮及／或問題並向其匯報，以便召開跟進會議(如必要)。

### 企業管治守則條文第F.1.3條

企業管治守則條文第F.1.3條規定，董事會主席應出席股東週年大會。董事會主席因其他公務而未能出席二零二五年股東週年大會。本公司執行董事兼行政總裁蕭進華先生出席二零二五年股東週年大會，獲選舉為二零二五年股東週年大會主席，以確保與本公司股東的有效溝通。除遇上阻礙彼出席大會之突發或特殊情況外，主席將盡力出席本公司未來所有股東大會。

## 冠城之文化

冠城為一家重視多元化、創新及卓越之公司。本公司致力於培養一種包容性文化，讓員工感覺自己受到重視及尊重。冠城透過鼓勵員工跳出思維定勢，產生新想法，從而鼓勵創造力及創新。

本公司亦將卓越作為重中之重，努力為客戶提供高質量的產品及服務。冠城倡導持續學習及發展之文化，為員工提供提升其技能及專業知識之機會。

此外，冠城致力於可持續發展及社會責任。本公司旨在最大限度地減少其對環境的影響，並透過各種慈善活動回饋社區。

冠城之企業文化致力於建立一個良好工作環境，重視多元化、創新、卓越、可持續發展及社會責任。

## 冠城之策略

冠城計劃拓展產品線，推出涵蓋各類奢侈品的綜合產品系列，將傳統高端鐘錶與先進智能鐘錶結合。此舉旨在吸引更廣泛的消費群體，尤其是既追求奢華又注重實用性的精通科技的千禧世代及更年輕的消費群體。

鑑於智能鐘錶日益普及，冠城將優先開發並提升其智能鐘錶產品。本公司致力於透過側重創新功能及奢華設計，滿足消費者兼具先進科技與時尚生活方式的需求。

總體而言，冠城之策略核心為打造多元化的產品組合，包括奢華鐘錶及創新智能鐘錶。透過擴大產品供應，滿足市場對科技融合型奢侈品日益增長的需求，冠城已做好充分準備，應對不斷變化的全球市場，尤其是亞洲市場。

## 董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易之標準守則（「標準守則」）作為董事及本集團相關僱員進行證券交易之操守準則。本公司向所有董事作出具體查詢後，所有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一直遵守標準守則所載之規定準則。

## 董事會

董事會主要負責制定本集團之整體策略發展及方向。董事會亦監管本集團業務營運之財務表現及內部監控。此外，董事會負責執行企業管治職務，包括：

- (i) 制定及檢討本公司之企業管治政策及常規；
- (ii) 檢討及監察董事及本公司高層管理人員之培訓及持續專業發展；
- (iii) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (iv) 制定、檢討及監察適用於本公司僱員及董事之操守準則及合規手冊（如有）；及
- (v) 檢討本公司遵守企業管治守則之情況及在本企業管治報告內之披露。

董事會已清晰劃分董事會與管理層之職務及職責，以釐定董事會作出之決策類別及管理層獲指派之工作。董事會將定期檢討該等職務及職責之分工。由於主席於董事會內推動董事間彼此討論，全體董事為董事會帶來廣泛且寶貴之業務經驗、知識及專業技術，務求有效率及有效地履行董事會之職能。

# 企業管治報告

## 董事會之規模、組成及多元化

現時董事會由五名執行董事及三名獨立非執行董事組成，詳情如下：

董事姓名	職位	首次獲委任加入董事會之日期	上一次獲重選為董事之日期
韓國龍	主席兼執行董事	二零零四年四月八日	二零二四年五月二十八日
蕭進華	行政總裁兼執行董事	二零二二年一月五日	二零二四年五月二十八日
石濤	執行董事	二零零四年四月八日	二零二五年五月二十九日
韓孝煌	執行董事	二零一四年八月二十九日	二零二四年五月二十八日
Teguh HALIM	執行董事	二零一八年一月二十三日	二零二五年五月二十九日
鄺俊偉	獨立非執行董事	二零零四年四月八日	二零二五年五月二十九日
甘承倬	獨立非執行董事	二零二零年十一月六日	二零二四年五月二十八日
陳麗華	獨立非執行董事	二零二五年五月三十日	不適用

除下文所披露者外，董事會成員間並無任何關係：

- (i) 韓國龍先生為韓孝煌先生之父親及Teguh Halim先生之岳父。
- (ii) 韓孝煌先生為韓國龍先生之兒子及Teguh Halim先生之妻舅。
- (iii) Teguh Halim先生為韓國龍先生之女婿及韓孝煌先生之妹夫。

誠如本公司於二零二五年五月三十日公佈，陳麗華女士（「陳女士」）已獲委任為本公司獨立非執行董事。陳女士已於二零二六年二月三日自本公司的法律顧問取得上市規則第3.09D條所指的法律意見，並確認彼理解其作為上市發行人董事的責任。陳女士的委任自二零二五年五月三十日起生效，但其法律意見直至二零二六年二月三日才取得，當中有延遲，且不符合上市規則第3.09D條的規定。該偏差為無意之舉，主要原因在於委任陳女士為獨立非執行董事是上市規則第3.09D條新增規定後本公司首次委任董事。為確保日後所有擬委任的董事均能依照上市規則第3.09D條的規定在獲委任前取得法律意見，本公司已採取以下補救措施：(i)本公司已修訂內部委任程序，現規定取得法律意見為所有董事委任的強制性先決條件；(ii)本公司之公司秘書部將主要負責在每位董事候選人獲委任前為其取得法律意見；(iii)本公司已指定公司秘書監督所有董事變更事宜的合規性（包括確保在獲委任前取得法律意見）；及(iv)本公司將在日後每次委任董事時，就合規事宜尋求其法律顧問的協助。

各董事之履歷載於本年報第94至98頁。

### 董事會獨立性

本公司深知董事會獨立性對良好企業管治及董事會效能至關重要。董事會已設立機制，確保任何董事之獨立觀點及意見能夠傳達予董事會，以增加決策之客觀性及成效性。

董事會透過本公司提名委員會（「提名委員會」）定期審查管治框架及以下機制，以確保其成效：

1. 八名董事中有三名為獨立非執行董事，符合上市規則有關董事會須至少有三名獨立非執行董事且須委任佔董事會人數至少三分之一的獨立非執行董事的規定。
2. 於合約、安排或其他議案中擁有重大權益之董事（包括獨立非執行董事）不得就批准該合約、安排或其他議案之任何董事會決議投票或計入法定人數。
3. 鼓勵全體董事於董事會／董事委員會會議期間自由表達其獨立觀點及富建設性之質疑。
4. 當個別董事需要時，可提供外部獨立專業意見。
5. 不會向獨立非執行董事授予與表現相關之股權酬金。

### 董事會成員多元化政策

本公司明白並深信董事會成員多元化對提升其表現質素裨益良多。本公司堅信，表現卓越之董事會乃由具備不同才能與多元觀點且符合本公司策略及目標所需之董事組成，最適宜處理本公司所面對之主要問題。

本公司採納一項董事會成員多元化政策（「董事會成員多元化政策」），以載列董事會為達致成員多元化而採取之方針，其概要載於本年報第130頁。

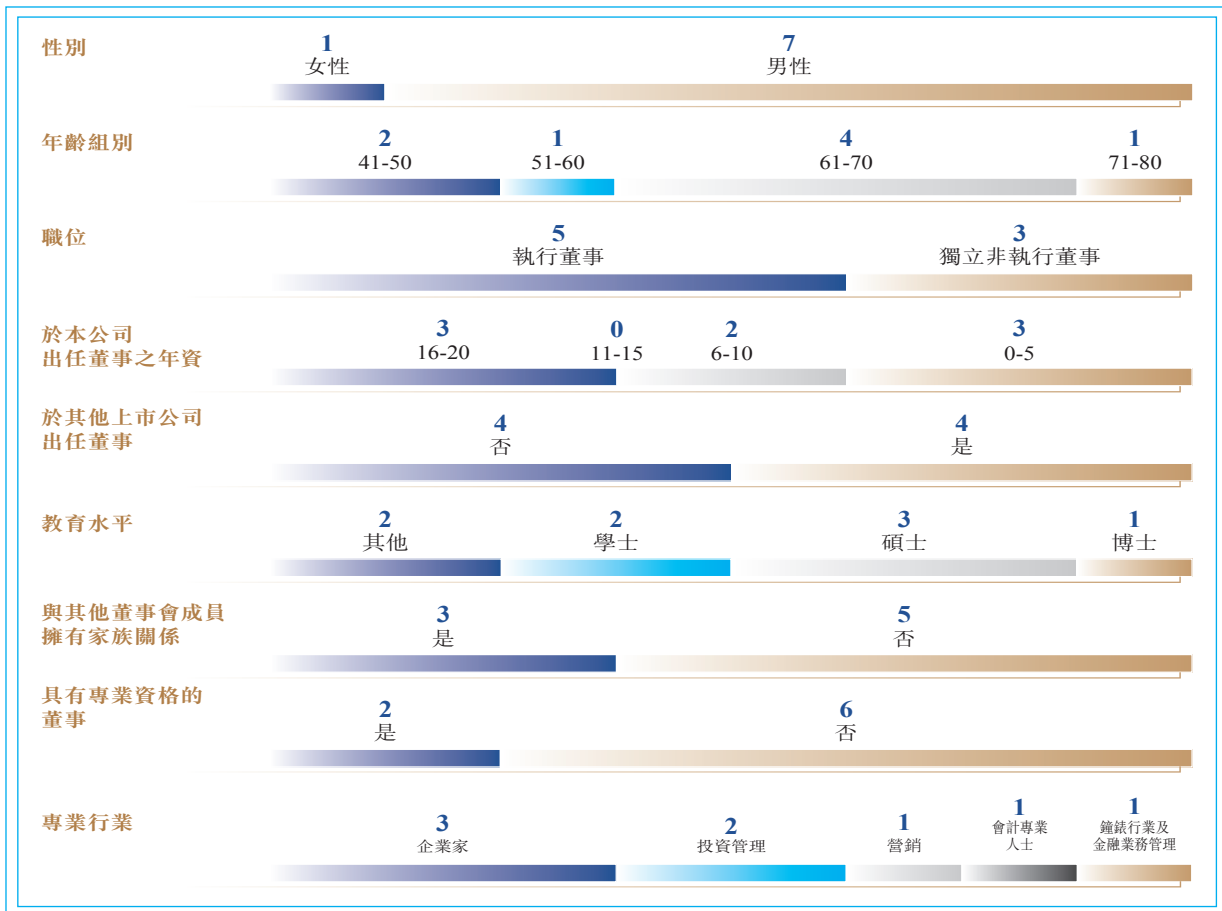
為達致可持續之均衡發展，本公司視董事會層面成員日益多元化為支持其達成策略目標及可持續發展之關鍵元素。所有董事會成員之委任將以任人唯賢為原則，惟本公司將確保董事會擁有均衡且切合本公司業務所需之經驗、技能、資歷及多元觀點。本公司將按一系列多元化範疇甄選候選人，包括（但不限於）性別、年齡、文化及教育背景、是否獨立於董事會其他成員或與彼等之關係、經驗（專業或其他方面）、技能、知識以及服務年期。最終決定將基於所選定候選人可為董事會帶來之裨益及貢獻而作出。

提名委員會將於適當時候檢討董事會成員多元化政策，以確保該政策行之有效，並討論任何或需作出之修訂及向董事會建議任何有關修訂供其審議及批准。

## 企業管治報告

現任董事會組成之多元化分析載列於下表：

### 董事會成員多元化 (成員數目)



### 性別多元化

截至二零二五年十二月三十一日止年度，本公司維持由不同性別、專業背景及行業專長成員組成之有效董事會。董事會成員多元化政策得到貫徹執行。截至本年報日期，董事會由一名女性董事及七名男性董事組成。考慮到本公司之特殊需求及業務模式，董事會認為董事會性別多元化令人信納。

此外，本集團已經並將繼續支持其各級員工隊伍之多元化。所有符合條件之僱員均可不受限制地獲得培訓、就業及職業發展機會。本公司員工隊伍(包括高層管理人員)目前之男女比例約為1:2.5。董事會認為，目前已實現員工隊伍之性別多元化。

### 提名董事會成員及提名政策

本公司採納一項提名政策(「提名政策」)，旨在確保董事會擁有均衡且切合本公司業務所需之經驗、技能、資歷及多元觀點。提名政策載列(其中包括)本公司於評核、甄選及推薦董事候選人加入董事會時將適當考慮之因素以及提名程序，其詳情載於本年報第125至129頁。

就每位新任董事而言，本公司將提供全面、正式及量身定制的就任介紹，包括但不限於外部律師向其簡要介紹本公司之管治政策及董事於適用規則及法規下之職責。彼亦將收到資料冊，並有機會與本公司管理層會面。如有必要，董事會成員可獲取外部專業意見，費用由本公司承擔。

### 獨立非執行董事

其中一名獨立非執行董事擁有適當專業會計資格及財務管理知識。

獨立非執行董事憑藉廣博專業知識及各方技能，透過參與董事會會議及委員會事務，就策略、政策、表現、問責、資源、重要委聘及操守準則等各項事宜作出獨立判斷。

獨立非執行董事之意見於董事會決策過程中舉足輕重。董事會認為，各獨立非執行董事均為獨立人士並可作出獨立判斷，而彼等均符合上市規則所規定之指定獨立標準。獨立非執行董事之獨立性評估乃於其獲委任及根據上市規則第3.13條就其獨立性作出年度確認時，及任何其他時候出現需要特別考慮的情況時進行。

### 主席及行政總裁

主席及行政總裁(「行政總裁」)各自獨立並擔任不同角色。兩個職責之分離確保主席及行政總裁之分工清晰。主席韓國龍先生主要負責制定業務發展之方向及戰略，並領導和管理董事會。行政總裁蕭進華先生就本集團之日常營運及業務擔當監督管理角色。

### 股東週年大會(「股東週年大會」)、董事會會議及董事會常規

董事會於年內定期開會檢討整體策略、討論業務商機及監察本集團營運及財務表現。在公司秘書協助下，主席及行政總裁主要負責在諮詢全體董事後草擬及批准各董事會會議之議程。董事會就所有董事會例會向全體董事發出最少三日通知，而董事可於需要時在議程內納入討論課題。有關董事會例會之議程及隨附董事會文件均於會議開始前至少三日全部寄交各董事及相關與會者。

董事會會議及董事委員會會議之會議記錄均由公司秘書保管。所有董事均可查閱董事會文件及相關資料，並即時獲提供充足資料，確保董事會就有待處理事宜作出知情決定。董事會會議記錄之最後定稿已於會議舉行後合理時間內透過電子方式傳送至全體董事，以供彼等作出評論及記錄。

任何董事可於適當情況下要求本公司提供獨立專業意見以協助其履行本公司職責及責任，費用由本公司承擔。

# 企業管治報告

於截至二零二五年十二月三十一日止年度，曾舉行四次董事會會議及一次股東週年大會，各董事之出席率載列如下：

董事姓名	出席／舉行會議次數	
	董事會會議	股東週年大會
<b>執行董事：</b>		
韓國龍	4/4	0/1
蕭進華	4/4	1/1
石濤	4/4	0/1
韓孝煌	4/4	1/1
Teguh HALIM	4/4	1/1
<b>獨立非執行董事：</b>		
鄺俊偉	4/4	1/1
甘承倬	4/4	1/1
陳麗華(於二零二五年五月三十日獲委任)	2/2	不適用

## 董事之委任及重選條款

提名委員會負責對董事人選進行評估，並推薦予董事會審批。

各執行董事(已與本公司訂立服務合約)及所有獨立非執行董事之初步任期自委任日期起計為期兩年並將連續任職一年，惟須根據本公司組織章程細則相關規定輪值退任。

根據組織章程細則第26.3條，董事會可委任任何人士出任董事，以填補空缺或出任新增的董事職位，惟委任不會導致董事人數超過組織章程細則規定或根據組織章程細則規定應有的董事人數上限。任何按上述方式委任的董事，任期將於接受委任後本公司首次股東週年大會舉行時屆滿，屆時可於會上重選連任。

根據組織章程細則第26.4條，於本公司每屆股東週年大會上，三分之一的在任董事(或倘董事人數並非三或三的倍數，則最接近但不少於三分之一的人數)須輪值退任，惟每名董事(包括特定任期的獲委任董事)須每三年最少輪值退任一次。為使本公司股東就退任董事於應屆股東週年大會重選連任作出知情決定，彼等之履歷載於本公司日期為二零二六年四月三十日之通函。

## 持續專業發展

全體董事應參與持續專業發展以增進及更新彼等之知識及技能，確保彼等在具備全面資訊及切合所需的情況下為董事會作出貢獻。

為方便董事履行其職責，董事不時獲提供報告及參考資料供其閱讀，包括上市規則、企業管治常規及其他監管制度的最新變動及發展、業務及市場變化、本集團策略發展，以及董事培訓課程的資訊。本公司亦鼓勵董事參加外界舉辦之講座及研討會，藉以豐富其知識及技能以履行其職責。本公司每年都會對所有董事及高級管理層進行監管合規的培訓。此外，根據企業管治守則，所有董事均須向本公司提供其各自之培訓記錄。年內，本公司已委聘外部顧問為董事提供有關香港上市公司董事監管合規的培訓。

### 董事參與持續專業發展

董事姓名	出席 培訓／講座	閱讀 報告及材料
<b>執行董事：</b>		
韓國龍	✓	✓
蕭進華	✓	✓
石濤	✓	✓
韓孝煌	✓	✓
Teguh HALIM	✓	✓
<b>獨立非執行董事：</b>		
鄭俊偉	✓	✓
甘承倬	✓	✓
陳麗華	✓	✓

### 與董事之溝通

本公司深明向董事會全體成員及時提供充分準確資訊攸關重要，使彼等有效地履行職責。所有董事均有權查閱董事會文件及相關資料。於董事會或董事委員會會議前，會議議程、董事會文件及相關資料均會適時寄發予全體董事，以便董事會就會議上提呈之事宜作出知情決定。所有董事獲提供本集團之每月綜合賬目及最新財務資料，就本集團財務表現、狀況及前景作出公正及易於理解之評估。列載本集團財務及營運概況的董事會簡報於有必要及適當時向全體董事會成員發出及傳閱。全體董事亦不時獲提供上市規則、企業管治常規及其他監管制度之最新變動及發展情況。倘董事在某些事宜需要詳盡闡述，管理層將提供額外資料及解釋。

獨立非執行董事獲提供機會在執行董事不在場情況下與主席討論本集團事宜。此外，彼等亦獲提供機會在執行董事不在場情況下與管理層討論本集團事宜。於二零二五年十二月，獨立非執行董事亦為本公司審核委員會（「審核委員會」）成員，視察本公司附屬公司廣州五羊錶業有限公司（「廣州五羊」），並會見廣州五羊的高級管理層。視察期間，獨立非執行董事聽取廣州五羊的高級管理層彙報有關業務回顧及為未來業務發展計劃建立人才庫的報告。

### 董事及高級行政人員責任保險

本公司已為董事及其高級行政人員安排董事及高級行政人員責任保險（「董事及高級行政人員保險」）。本公司每年檢討其董事及高級行政人員保單之保額、候選保險公司之聲譽及財務實力以及保單條款，確保為董事及本公司高級行政人員提供足夠保額及保障。

### 董事之股權

董事於二零二五年十二月三十一日於本公司及其相聯法團證券之權益於本年報第119至120頁披露。

# 企業管治報告

## 董事委員會

董事會已向根據特定職權範圍成立並履行職務之四個董事委員會授權若干權力。該等委員會獲提供足夠資源及尋求獨立專業意見之機會以履行其職務，費用由本公司承擔。

## 審核委員會

審核委員會及其於截至二零二五年十二月三十一日止年度所履行工作之詳情載於本年報第123至124頁。

## 提名委員會

提名委員會及其於截至二零二五年十二月三十一日止年度所履行工作之詳情載於本年報第125至130頁。

## 風險管理委員會

本公司風險管理委員會及其於截至二零二五年十二月三十一日止年度所履行工作之詳情載於本年報第131至135頁。

## 薪酬委員會

本公司於二零零五年八月二十三日成立薪酬委員會(「薪酬委員會」)以遵守上市規則，其職權範圍經董事會採納，並符合企業管治守則規定。薪酬委員會之職權範圍全文於聯交所網站及本公司網站可供參閱。

現時薪酬委員會由以下成員組成：

### 獨立非執行董事

甘承倬(委員會主席)

鄭俊偉

陳麗華

### 執行董事

韓國龍

蕭進華

薪酬委員會就本公司所有董事及高層管理人員薪酬之整體政策及結構，以及就制定薪酬政策確立正規而具透明度之程序，向董事會提出建議。薪酬委員會亦就個別執行董事及高層管理人員之薪酬組合向董事會提出建議。薪酬委員會須確保董事或其任何聯繫人士均不得參與釐定其自身薪酬。薪酬委員會亦於計及可資比較公司支付的薪金、時間付出及職責以及本集團其他成員公司之僱傭條件後，不時檢討執行董事及高層管理人員之服務合約條款。薪酬委員會獲提供充足資源以履行其職責。

董事薪酬可由董事釐定，惟須獲股東於股東大會批准。其他酬金由董事會參考董事之職務、責任及表現以及本集團業績釐定。

董事薪酬及高層管理人員酬金之詳情於綜合財務報表附註15披露。

截至二零二五年十二月三十一日止年度，薪酬委員會舉行了一次會議。在會議上，薪酬委員會對載入二零二四年年報之薪酬委員會報告進行了全面審閱及討論，闡述了適用於所有董事及高級管理層的薪酬政策及結構。此外，薪酬委員會審查了二零二四年年報中董事薪酬政策的披露，以及高級管理層的詳細薪酬資料，以確保透明度並符合相關監管要求。

## 公司秘書

何淑嫻女士為本公司之公司秘書。公司秘書協助主席提倡企業管治之最高標準及推動董事會及其委員會有效運作。所有董事均可直接聯繫公司秘書以取得其意見及服務。公司秘書向主席匯報董事會管治事宜，並負責確保董事會政策及程序獲得遵守及董事之間的資訊交流適時且適當。公司秘書亦為與投資者、監管者及其他持份者進行溝通之重要橋樑。公司秘書參加由專業會計及公司秘書協會舉辦之各種培訓。截至二零二五年十二月三十一日止年度，公司秘書已接受不少於15小時相關專業培訓，故其已遵守上市規則第3.29條。

公司秘書之履歷載列於本年報第100頁「董事及高層管理人員」一節。

## 內部監控及風險管理

本集團已於二零二零年根據上市規則規定建立內部審核職能，本集團內部審核部應用國際內部審計師協會制定之國際內部審計專業實務標準。本集團內部審計師直接向審核委員會匯報，並在行政上向行政總裁匯報。

本集團內部審計師就本集團業務運作之風險管理活動與監控之存在與成效提供獨立保證。本公司通過加強內部監控程序規則及企業管治，對風險維持足夠監察。

內部審核部負責評估本集團風險管理及內部監控系統，包括將評估結果向審核委員會、及有關高層管理人員匯報，同時負責跟進問題，確保問題獲得圓滿解決。此外，內部審核部亦會與本集團之外聘核數師定期溝通，讓各方了解可能影響其相關工作範圍之重大因素。

審核委員會每年審視內部審核報告及活動，並檢討內部審核職能是否充足有效。

董事會負責每年檢討至少一次本集團內部監控及風險管理系統之成效，以保障股東權益及保護本集團資產。董事會通過審閱內部核數師及／或外聘核數師所編製之報告以及審核委員會提出之建議，審議本集團會計、內部審核、財務報告職能及與環境、社會及管治績效及報告相關職能之資源、員工資質及經驗、培訓計劃及預算是否充足。

董事會已通過審核委員會檢討截至二零二五年十二月三十一日止年度之內部監控及風險管理系統，未發現重大缺陷。

董事會注意到，內部監控及風險管理系統提供合理但並非絕對之保證，即本集團在努力實現其業務目標時不會受到任何可合理預見事件之影響。

# 企業管治報告

## 處理及發佈內幕消息

就披露內幕消息而言，董事會已就處理及發佈內幕消息實施相關程序。本集團在合理地切實可行之情況下會盡快向公眾披露內幕消息，除非有關消息屬於證券及期貨條例（「證券及期貨條例」）下任何安全港條文之範圍。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之機密性，或該消息可能已外泄，本集團會即時向公眾披露該消息。因此，潛在內幕消息可迅速被識別及通報，以決定是否應作出公告，從而確保符合上市規則項下之持續責任及證券及期貨條例披露資料之法定責任。

## 舉報政策及反貪污政策

根據企業管治守則條文第D.2.6條及第D.2.7條，本公司已採納以下政策以保障合規監控：

- (a) 舉報政策：本公司鼓勵本集團僱員、客戶、供應商及其他持份者秘密舉報不當及欺詐行為。有關安排將由審核委員會檢討，確保為公平及獨立調查事項作出適當安排；及
- (b) 反貪污政策：我們須遵守我們經營所在的所有市場及司法管轄區之所有適用反貪污法律。我們在反貪污政策中設定高標準，亦側重於相關法律及法規的精神，幫助證明我們對道德行為的承諾，將其作為我們環境、社會及企業管治的一部分。

## 外聘核數師

截至二零二五年十二月三十一日止年度，審核委員會審閱及監察本公司外聘核數師香港立信德豪會計師事務所有限公司（「立信德豪」）之獨立性，確保審核程序根據適用標準有效及財務報表客觀。立信德豪已向審核委員會作出書面聲明，彼等獨立於本公司且並不知悉有任何事宜可能合理被認為會影響其獨立性。下表顯示本集團於過去兩年就審核及非審核服務已付／應付立信德豪之費用：

	二零二五年 千港元	二零二四年 千港元
審核服務	4,600	4,600
非審核服務	300	300
總計	4,900	4,900

截至二零二五年十二月三十一日止年度之非審核服務主要包括有關中期財務資料之專業服務。

## 董事責任聲明

董事會確認其編製截至二零二五年十二月三十一日止年度之財務報表之責任，該等賬目須真實公平反映本集團於該期間之事務、業績及現金流量。編製截至二零二五年十二月三十一日止年度之財務報表時，董事會：

- (a) 選用及貫徹應用適當會計政策；
- (b) 採納適當香港財務報告準則；
- (c) 作出多項審慎合理之調整及估計；及
- (d) 確保財務報表按持續經營基準編製。

董事會亦有責任妥當存管會計記錄，隨時以合理之準確度披露本公司之財務狀況。

董事會致力就本集團之表現、狀況及前景呈報持平、清晰及全面之評估。

## 股息政策

本公司以向股東提供穩定及可持續的回報作為目標。本公司可向股東宣派及派發股息，惟該等股息的宣派及分派須以不影響本公司的正常營運為前提。

本公司已批准及採納一項股息政策（「股息政策」），旨在為本公司股東帶來回報，同時為本集團保留充足儲備作未來發展用途。

根據股息政策，在決定是否建議派發股息及決定股息金額時，董事會將考慮以下因素：

- (a) 本集團的實際及預期財務業績；
- (b) 本集團的保留盈利及可分配儲備；
- (c) 本集團未來的盈利；
- (d) 本集團的資本需求；
- (e) 本集團的營運資金需求；
- (f) 本集團的一般財務狀況；
- (g) 本集團的營商發展策略及未來的拓展計劃；
- (h) 派付股息的合約限制；
- (i) 普遍的經濟和行業情況；及
- (j) 董事會認為有關的任何其他因素。

本公司宣派及派付股息須由董事會全權酌情釐定，且受開曼群島公司法及本公司組織章程細則項下的任何限制所規限。本公司並無預設的派息比率，可能會逐年變動，且概不保證在任何既定期間建議或宣派任何特定金額的股息。

# 企業管治報告

## 股東權利

### 股東召開股東特別大會之程序

根據本公司組織章程細則(「組織章程細則」)第17.2條，股東週年大會以外的所有股東大會須稱為股東特別大會。組織章程細則第17.4條訂明，股東請求為一名或多名股東提交的請求，而該等股東在提交請求當日持有於該日附帶權利可於本公司股東大會上投票的已發行股份不少於10%的投票權(按每股一票基準)。

根據組織章程細則第17.5條，股東請求必須說明將列入會議議程的目的及決議案，並必須由請求人簽署並存放在本公司於香港的主要辦事處或(倘本公司不再擁有該主要辦事處)註冊辦事處，並可由多份格式相似並分別由一位或多位請求人簽署的文件組成。

根據組織章程細則第17.6條，倘於提交股東請求之日並無董事，或倘董事未於提交股東請求之日起21日內妥為召開須於其後21日內舉行的會議，請求人自身或其中(持有全部請求人所持全部投票權的一半以上)的任何人士可以自行召開股東大會，但採取前述方式召開的會議不得晚於上述21日期限屆滿後三個月舉行。

### 股東其他建議及查詢之程序

股東及其他持份者可以書面方式發送彼等向董事會提出之查詢及關注事宜至本公司公司秘書，地址為香港九龍柯士甸道西1號環球貿易廣場19樓1902-04室。公司秘書將根據行政總裁或本公司董事委員會主席或高層管理人員之職責範圍向彼等轉達有關查詢及關注事宜供彼等處理。

歡迎股東就本集團營運、策略及／或管理提出建議，以供股東大會討論。建議應以書面請求方式發送至董事會或公司秘書。

## 投資者關係

### 與股東之溝通

本公司致力維持高透明度，務求與股東及投資界聯繫溝通。為確保與股東及投資者維持有效、清晰及準確之溝通渠道，所有公司通訊均根據本公司之既定慣例及程序，由執行董事及指定高層行政人員安排及處理。本公司適時並於上市規則所載時限內於年報、中期報告、通函及公告內提供最新及廣泛信息，確保所有股東能夠準確瞭解本集團業務表現及財務狀況並作出知情投資決定。

本公司視股東週年大會為董事會與股東會面及當面溝通之主要討論場合。董事會主席、所有執行董事、董事會委員會主席及外聘核數師盡量出席股東週年大會向股東匯報本集團業務及運作、回答詢問，藉以持平瞭解股東觀點。

最近期召開之股東週年大會為二零二五年股東週年大會，於大會上，個別重要事項(包括重選退任董事)各以獨立決議案提呈。要求以投票方式表決之程序已於連同二零二四年年報一併寄發致股東之通函內闡述。於二零二五年股東週年大會上討論之主要事項為：

- 省覽及採納截至二零二四年十二月三十一日止年度之經審核綜合財務報表以及董事會報告與獨立核數師報告；
- 重選退任董事(包括一名獨立非執行董事)及授權董事會釐定其董事薪酬；
- 續聘核數師並授權董事會釐定其酬金；
- 批准授權董事配發及發行股份之一般授權；
- 批准授權董事回購股份之一般授權；及
- 批准藉增加回購股份數目擴大授權董事配發及發行股份之一般授權。

投票表決結果已於二零二五年股東週年大會結束後同日於本公司網站([www.irasia.com/listco/hk/citychamp](http://www.irasia.com/listco/hk/citychamp))及聯交所網站登載。

本公司已採納股東溝通政策，須由董事會定期檢討以確保其成效，旨在確保有效而及時地向本公司股東發佈資料，為彼等提供渠道發表意見及建議，並繼續致力加強與投資界之溝通及關係。執行董事及指定高層管理人員與股東、機構投資者、基金經理、分析員及媒體保持開放積極對話。管理層樂意就已提供予公眾之信息在會議、採訪及路演期間回應彼等所提出之查詢，協助彼等更深入瞭解本公司。

二零二五年股東大事載列如下：

事項	日期
截至二零二四年十二月三十一日止年度之全年業績公告	二零二五年三月三十日
刊載及寄發二零二四年年報	二零二五年四月三十日
二零二五年股東週年大會	二零二五年五月二十九日
截至二零二五年六月三十日止六個月之未經審核中期業績公告	二零二五年八月二十八日
刊載及寄發二零二五年中期報告	二零二五年九月三十日

二零二六年與股東相關之重要日期載列如下：

事項	日期
截至二零二五年十二月三十一日止年度之全年業績公告	二零二六年三月三十日
刊載及寄發二零二五年年報	二零二六年四月三十日
二零二六年股東週年大會	二零二六年五月二十八日

本公司網站([www.irasia.com/listco/hk/citychamp](http://www.irasia.com/listco/hk/citychamp))供股東、投資者及大眾適時瀏覽本公司資料。本公司財務資料及所有公司通訊均刊載於本公司網站，並會定期更新。

# 董事會報告

冠城鐘錶珠寶集團有限公司(「本公司」)董事會(「董事會」)欣然提呈董事會報告以及本公司及其附屬公司(統稱「本集團」)截至二零二五年十二月三十一日止年度之經審核財務報表。

## 主要業務

本公司之主要業務為投資控股，而其附屬公司從事鐘錶、時計產品及鐘錶配件製造及分銷、物業投資以及銀行及金融業務。

主要附屬公司之主要業務詳情載於綜合財務報表附註51。截至二零二五年十二月三十一日止年度，本集團之主要業務並無其他重大變動。

## 業績及分配

本集團截至二零二五年十二月三十一日止年度之財務表現以及本集團於當日之財務狀況載於本年報綜合財務報表第315至317頁。

董事會不建議向本公司股東分派截至二零二五年十二月三十一日止年度末期股息(截至二零二四年十二月三十一日止年度：無)。

## 暫停辦理股份過戶登記手續

本公司股東週年大會(「二零二六年股東週年大會」)謹定於二零二六年五月二十八日(星期四)舉行。為釐定出席二零二六年股東週年大會及於會上投票之資格，本公司將於二零二六年五月二十二日(星期五)至二零二六年五月二十八日(星期四)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會進行股份過戶登記。為符合出席二零二六年股東週年大會及於會上投票之資格，所有填妥之股份過戶文件連同相關股票須於二零二六年五月二十一日(星期四)下午四時三十分前交回本公司之香港股份過戶登記處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記手續。

## 業務審視

根據香港法例第622章公司條例(「公司條例」)之規定，公司須於董事會報告一節編撰「業務審視」，下文載列本年報中相關部分之摘要，以供參考：

所需作出之披露	相關章節
對本集團截至二零二五年十二月三十一日止年度業務之中肯審視	主席報告(第72至74頁) 管理層討論及分析(第75至93頁)
對本集團所面對之主要風險及不確定因素之描述	風險管理委員會報告(第131至135頁)
本集團業務相當可能有之未來發展之揭示	管理層討論及分析(第75至93頁)
運用財務關鍵表現指標進行之分析	管理層討論及分析(第75至93頁)
對(i)本集團之環境政策及表現；及(ii)本集團遵守對本集團有重大影響之有關法律及規例之情況之探討	本公司另行刊發之二零二五年環境、社會及管治報告
本集團與對本集團有重大影響且本集團之興盛繫於其身之持份者之重要關係之說明	本公司另行刊發之二零二五年環境、社會及管治報告

## 財務資料概要

本集團過去五個財政年度已刊發業績、資產、負債與非控股權益概要載於本年報第315至317頁，乃摘錄自經審核綜合財務報表。該概要並不構成經審核綜合財務報表其中部分。

## 物業、廠房及設備以及投資物業

截至二零二五年十二月三十一日止年度，本公司及本集團物業、廠房及設備以及投資物業之變動詳情分別載於綜合財務報表附註27及28內。本集團主要投資物業之進一步詳情載於本年報第318至319頁。

## 股本

截至二零二五年十二月三十一日止年度，本公司之股本變動詳情載於綜合財務報表附註40。

## 優先購買權

本公司之組織章程細則或開曼群島法律並無有關優先購買權之條文，規定本公司須按比例向現有股東發售新股份。

## 稅務減免及豁免

本公司董事(「董事」)並不知悉任何股東因持有本公司證券而獲享任何稅務減免及豁免。

## 董事會報告

### 獲准許之彌償條文

根據本公司組織章程細則，各董事及本公司高級行政人員應從本公司的資產中獲得彌償，以彌償其或其中任何人在履行其職責時的任何作為或不作為可能產生的任何責任、行動、訴訟、索賠、索求、支出、損失或費用(包括法律費用)(由於其自身的實際欺詐或故意違反而產生的責任(若有)除外)。本公司已為本集團董事及高級行政人員就其可能因履行職務而產生之潛在損失或責任安排適合之董事及高級行政人員責任保險。

### 捐贈

截至二零二五年十二月三十一日止年度概無慈善捐贈(二零二四年：無)。

### 附屬公司

本公司於二零二五年十二月三十一日之主要附屬公司詳情載於綜合財務報表附註51。

### 購買、出售或贖回本公司上市證券

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、出售或贖回任何本公司上市證券。

### 儲備

截至二零二五年十二月三十一日止年度，本公司及本集團儲備之變動詳情分別載於綜合財務報表附註41及綜合權益變動表內。

### 可供分派儲備

除本公司之保留溢利外，本公司之股份溢價賬亦可向股東分派，惟於緊隨建議進行上述分派當日之後，本公司必須仍有能力償還在日常業務中到期支付之欠款。

於二零二五年十二月三十一日，本公司可供作現金及／或實物分派之儲備(即保留溢利及股份溢價賬之總額)為1,028,933,000港元(二零二四年：998,911,000港元)。

## 主要客戶與供應商

於回顧年內，本集團主要客戶與供應商應佔之銷售及採購分別載列如下。

	佔總銷售／採購百分比	
	銷售	採購
首五大客戶	6%	—
首五大供應商	—	11%
最大客戶	2%	—
最大供應商	—	4%

## 董事

於截至二零二五年十二月三十一日止年度及直至本報告日期之董事如下：

### 董事會成員：

韓國龍先生，主席

蕭進華先生，行政總裁

石濤先生

韓孝煌先生

Teguh Halim先生

鄭俊偉博士

甘承倬先生

陳麗華女士(於二零二五年五月三十日獲委任)

前董事

薛黎曦女士(於二零二五年六月三日終止職務)

根據本公司組織章程細則第26.4條，於本公司每屆股東週年大會上，三分之一的在任董事(或倘董事人數並非三或三的倍數，則最接近但不少於三分之一的人數)須輪值退任，惟每名董事(包括特定任期的獲委任董事)須每三年最少輪值退任一次。因此，韓國龍先生、韓孝煌先生及甘承倬先生將於二零二六年股東週年大會上退任，並符合資格及願意重選連任。

陳麗華女士於二零二五年五月三十日獲委任為本公司獨立非執行董事，以填補已故獨立非執行董事張斌先生留下之空缺。根據組織章程細則第26.3條，董事可委任任何人士出任董事，以填補空缺或出任新增的董事職位，惟委任不會導致董事人數超過或根據組織章程細則規定應有的董事人數上限。任何按上述方式委任的董事，任期將於接受委任後本公司首次股東週年大會舉行時屆滿，屆時可於會上重選連任。因此，陳麗華女士將符合資格於二零二六年股東週年大會上膺選連任。

在評估獨立非執行董事之獨立性之過程中，本公司已審視上市規則第3.13(1)至(8)條所載之各項因素，並考慮到彼等並未參與本公司之執行管理，且能證明彼等具備於任職期間有效履行職責所需的獨立性，董事會認為，根據上市規則第3.13條，彼等均屬獨立人士，且在監察管理團隊、促進董事會作出客觀決策，以及憑藉彼等在企業管理方面的專業知識與經驗向董事會及高級管理層提供建議方面，均以客觀及獨立的態度行事。因此，董事會認為全體獨立非執行董事均為獨立。

於本年報日期，本公司董事及高層管理人員之履歷詳情載於本年報第94至100頁。

# 董事會報告

## 董事服務合約

各執行董事與本公司訂立服務合約，由委任日起初步為期兩年，除非任何一方發出不少於兩個月書面通知終止，否則服務合約將自動續期。本公司各獨立非執行董事與本公司訂立服務合約，由委任日起初步為期兩年，除非任何一方發出不少於一個月書面通知終止，否則服務合約將自動續期。

概無擬於二零二六年股東週年大會重選連任之董事與本公司訂立任何本公司或其任何附屬公司不可在一年內毋須支付賠償（法定賠償除外）而終止之服務合約。

## 董事於重大交易、安排或合約之權益

除下文「關連交易」各段及本年報其他章節所披露者外，於截至二零二五年十二月三十一日止年度結束時或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概無訂立任何與本集團業務有關且董事或其關連實體直接或間接擁有重大權益之重大交易、安排及合約。

## 控股股東於重大合約之權益

除本年報所披露者外，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之控股股東概無與本公司或其附屬公司訂立任何重大合約（包括提供服務之重大合約）。

## 管理合約

截至二零二五年十二月三十一日止年度，除董事服務合約及與本集團全職僱傭之高層管理人員訂立之僱傭合約外，概無訂立或存續任何有關管理本集團全部或任何重大部分業務之管理合約。

## 董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零二五年十二月三十一日，董事及本公司主要行政人員（「主要行政人員」）於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股本及相關股份中擁有根據證券及期貨條例第352條規定須記錄於本公司所存置之登記冊之權益或淡倉，或根據上市規則附錄C3所載上市發行人董事進行證券交易之標準守則（「標準守則」）另行知會本公司及香港聯合交易所有限公司（「聯交所」）之權益或淡倉如下：

### 董事及主要行政人員於本公司股份之好倉

董事姓名	實益擁有人	所持股份數目		總權益	持股概約百分比
		公司權益	家族權益		
韓國龍	3,500,000	2,422,117,515 <sup>(1)</sup>	1,374,000 <sup>(2)</sup>	2,426,991,515	55.77%
石濤	100,000	—	—	100,000	0.00%
韓孝煌	1,750,000	—	200,000,000 <sup>(3)</sup>	201,750,000	4.64%
Teguh Halim	3,000,000	—	3,000,000 <sup>(4)</sup>	6,000,000	0.14%

附註：

持股概約百分比是按本公司於二零二五年十二月三十一日之已發行股本4,351,888,206股股份計算。

- (1) 2,422,117,515股股份中1,277,392,000股股份由朝豐有限公司(「朝豐」,由韓國龍先生全資擁有)持有,而1,144,725,515股股份由信景國際有限公司(「信景」,由韓國龍先生及彼之配偶分別擁有80%權益及20%權益)持有。
- (2) 1,374,000股股份由韓國龍先生之配偶林淑英女士持有。
- (3) 韓孝煌先生被視為於強大有有限公司(豐榕投資(香港)有限公司(「香港豐榕」)之全資附屬公司)持有之200,000,000股股份中擁有權益。香港豐榕由福建豐榕投資有限公司(「福建豐榕」)全資擁有,而福建豐榕由韓孝煌先生之妻子陸曉珺女士擁有約31.5%權益。
- (4) 3,000,000股股份由Teguh Halim先生之妻子持有。

#### 董事及主要行政人員於本公司相聯法團股份之好倉

董事姓名	相聯法團名稱	權益性質	持股概約百分比
韓孝煌	珠海羅西尼錶業有限公司 <sup>(1)</sup>	家族權益 <sup>(2)</sup>	9%

附註：

- (1) 珠海羅西尼錶業有限公司(「羅西尼」)分別由本公司間接擁有91%及福建豐榕擁有9%權益。羅西尼為本公司之相聯法團(定義見證券及期貨條例第XV部)。
- (2) 羅西尼之權益由福建豐榕持有,而福建豐榕由執行董事陸曉珺女士擁有約31.5%權益。陸曉珺女士為執行董事韓國龍先生之兒媳婦。執行董事韓孝煌先生為陸曉珺女士之丈夫,被視為擁有福建豐榕31.5%權益。

除上文及本年報其他章節所披露者外,於二零二五年十二月三十一日,概無董事或主要行政人員或彼等之聯繫人於本公司或其相聯法團(定義見證券及期貨條例)之股份、相關股份及債權證中擁有須根據證券及期貨條例第352條規定記錄於本公司所存置之登記冊之任何權益或淡倉,或須根據標準守則知會本公司及聯交所之任何權益或淡倉。

#### 董事購買股份或債權證之權利

於截至二零二五年十二月三十一日止年度內任何時間,概無任何董事或彼等各自之配偶或未成年子女獲授或行使可藉購買本公司股份或債權證獲益之權利,而本公司或其任何附屬公司亦無參與任何安排,致使董事可於任何其他法團獲取該等權利。

## 董事會報告

### 主要股東及其他人士於股份及相關股份之權益及淡倉

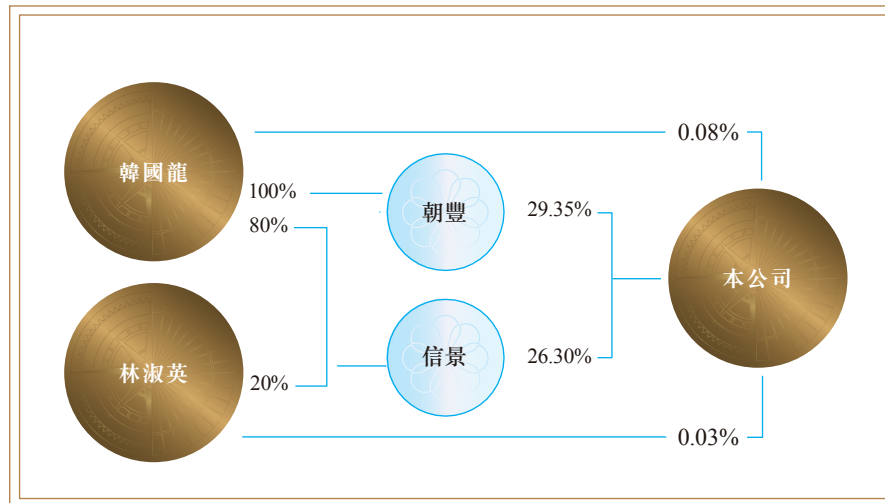
於二零二五年十二月三十一日，以下人士持有本公司已發行股本及相關股份5%或以上權益須根據證券及期貨條例第XV部第2及3分部規定須向本公司披露，或根據證券及期貨條例第336條須記錄於本公司所存置之權益登記冊：

股東名稱／姓名	權益性質	所持 股份數目	持股概約 百分比
信景	實益擁有人	1,144,725,515	26.30%
朝豐	實益擁有人	1,277,392,000	29.35%
韓國龍 <sup>(附註)</sup>	公司權益、實益擁有人及家族權益	2,426,991,515	55.77%
林淑英 <sup>(附註)</sup>	實益擁有人及家族權益	2,426,991,515	55.77%

附註：

持股百分比是按本公司於二零二五年十二月三十一日之已發行股本4,351,888,206股股份計算。

韓國龍先生及其配偶林淑英女士被視為於同一批2,426,991,515股股份中擁有權益，當中1,144,725,515股股份由信景持有、1,277,392,000股股份由朝豐持有、3,500,000股股份由韓國龍先生持有及1,374,000股股份由林淑英女士持有。股權結構於下圖概述：



除上文披露者外，於二零二五年十二月三十一日，董事並不知悉任何人士(董事或主要行政人員除外)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須予披露，或根據證券及期貨條例第336條須記錄於本公司所存置之登記冊之任何權益或淡倉。

## 關連交易

於截至二零二五年十二月三十一日止回顧年度根據上市規則本集團概無重大關連交易。

## 關連人士交易

截至二零二五年十二月三十一日止年度關連人士交易詳情載於綜合財務報表附註45。據董事所知，該等關連人士交易不構成上市規則第14A章項下之關連交易或持續關連交易。

## 可換股證券、認股權證、購股權或類似權利

於截至二零二五年十二月三十一日止年度內及截至二零二五年十二月三十一日止年度結束時，本公司及其任何附屬公司概無發行或授出任何附帶兌換或認購權之可換股證券、認股權證、或購股權或類似權利。

## 股權掛鈎協議

截至二零二五年十二月三十一日止年度，本公司概無訂立或存續之股權掛鈎協議。

## 董事於競爭業務之權益

截至二零二五年十二月三十一日止年度，根據上市規則，概無董事被視為在與本集團業務直接或間接構成競爭或可能構成競爭之業務中擁有權益。

## 足夠公眾持股量

按本公司可公開獲取之資料及據董事所知悉，於本報告日期，本公司已發行股本總額中有超過25%之足夠公眾持股量，符合上市規則之規定。

## 企業管治

董事會致力於實現高標準之企業管治常規。本公司企業管治常規報告載列於本年報第101至114頁。

## 審核委員會進行審閱

審核委員會已與本公司核數師審閱截至二零二五年十二月三十一日止年度之綜合財務報表，並已就審計、內部監控及財務報告事宜(包括審閱本集團採納之會計慣例及原則)進行討論。

## 核數師

截至二零二五年十二月三十一日止年度之財務報表已由香港立信德豪會計師事務所有限公司審計。

本公司將於應屆股東週年大會提呈有關續聘香港立信德豪會計師事務所有限公司為本公司核數師之決議案。本公司核數師於前三年內並無任何變更。

代表董事會

韓國龍  
主席

香港，二零二六年三月三十日

# 審核委員會報告

冠城鐘錶珠寶集團有限公司(「本公司」)根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)於一九九九年成立審核委員會(「審核委員會」)，其職權範圍經本公司董事會(「董事會」)採納，並符合上市規則附錄C1所載之企業管治守則之規定。審核委員會之職權範圍已於二零二五年十一月二十五日修訂並發佈。審核委員會之完整版職權範圍可於聯交所網站及本公司網站查閱。

現時審核委員會由以下成員組成：

## 獨立非執行董事

甘承倬(委員會主席)

鄺俊偉

陳麗華

審核委員會之組成及成員符合上市規則第3.21條的規定。

## 權力和職責

審核委員會在董事會授權下負責(包括但不限於)就外部核數師之委任提出推薦建議，審閱外部核數師之獨立性及審計過程之成效，監督本公司財務資料之完整性，監察本公司之財務報告、風險管理及內部監控系統，檢討本集團之財務及會計政策及慣例等。審核委員會已獲提供充足資源以履行其職責。審核委員會定期與本公司外部核數師會面，討論審計流程及會計問題等事宜，並於審核委員會會議前檢討內部監控及風險評估之成效。

## 於二零二五年已完成之工作

於截至二零二五年十二月三十一日止年度，曾舉行兩次會議，個別成員之出席率載列如下：

成員	出席／舉行 成員會議次數
甘承倬(委員會主席)	2/2
鄺俊偉	2/2
陳麗華(於二零二五年五月三十日獲委任)	1/1

本公司首席財務官及財務部之主要成員以及外聘核數師之代表出席所有會議，以就其工作作出匯報及回答提問。

截至二零二五年十二月三十一日止年度，審核委員會曾與本公司外聘核數師、董事會及高層管理人員會面。審核委員會審閱財務報表(包括中期及年度業績)及須向股東提供之其他資料、會計制度、內部監控制度及程序、內部審核職能進行的工作、外聘核數師之獨立性、核數程序之成效與客觀性以及履行職權範圍所載其他職務。彼等協助董事會檢討及確保本集團在會計及財務匯報職能以及本公司在內部審計、公司秘書事務和企業管治方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是足夠的。審核委員會亦與管理層共同審閱本集團採納之會計準則及慣例，並討論內部監控及財務報告事宜，包括審閱截至二零二四年十二月三十一日止年度及截至二零二五年六月三十日止六個月之綜合財務報表。

本公司之慣例為審核委員會之會議記錄應充分記錄審核委員會所考慮之事項、所達成之決定，包括委員會成員提出之任何關切或表達之不同意見之詳情。審核委員會會議記錄之草案及最終版本將於相關會議召開之日後之合理時間內發送予委員會成員，以供彼等提出建議及記錄。公司秘書負責妥善保存審核委員會之所有會議記錄。

# 提名委員會報告

冠城鐘錶珠寶集團有限公司(「本公司」)根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)於二零一二年三月二十六日成立提名委員會(「提名委員會」)。提名委員會之職權範圍已於二零二五年十一月二十五日修訂並發佈。提名委員會之完整職權範圍可於聯交所網站及本公司網站查閱。

現時提名委員會由以下成員組成：

## 執行董事

韓國龍(委員會主席)  
蕭進華

## 獨立非執行董事

鄺俊偉  
甘承倬  
陳麗華

提名委員會之組成及成員符合上市規則附錄C1所載企業管治守則的規定。

## 權力和職責

提名委員會在本公司董事會(「董事會」)會授權下負責(包括但不限於)審核董事會之結構、規模、組成及多元化，董事會成員多元化政策，提名及委任合適人選擔任本公司董事(「董事」)之程序，就甄選合適董事人選向董事會提出推薦建議，評估獨立非執行董事之獨立性，定期檢討高級管理層的表現及適任性並向董事會匯報，以確保彼等符合僱傭條款及績效目標等。提名委員會已獲提供充足資源以履行其職責，如於必要時尋求獨立專業意見，費用由本公司承擔。

## 於二零二五年已完成之工作

於截至二零二五年十二月三十一日止年度，曾舉行一次會議，個別成員之出席率載列如下：

成員	出席／舉行 成員會議次數
韓國龍(委員會主席)	1/1
蕭進華	1/1
鄺俊偉	1/1
甘承倬	1/1
陳麗華(於二零二五年五月三十日獲委任)	0/0

截至二零二五年十二月三十一日止年度，提名委員會之工作包括對以下方面之考慮：審核董事會之結構、組成及多元化，包括技能、知識、資質及經驗之適當平衡；評估獨立非執行董事之獨立性；及審閱董事於本公司於二零二五年五月二十九日舉行之股東週年大會上之輪值退任情況。

董事會已採納提名政策，以載列指引提名委員會挑選和推薦董事候選人之方針。

### 提名政策

#### 目的

提名政策旨在確保董事會擁有適當技能、經驗和多樣性觀點以切合本公司之業務需求。

#### 提名標準

- 一 在評估、挑選和向董事會推薦董事候選人時，提名委員將適當考慮以下因素，包括但不限於(統稱為「因素」)：
  - (a) 品格和誠信聲譽；
  - (b) 於本公司業務所涉及相關行業之成就及經驗以及其他專業資格；
  - (c) 候選人於上市公司擔任董事職位數目、可投入之時間和對相關範疇之關注；
  - (d) 各方面之多樣性，包括但不限於性別、年齡、文化和教育背景、經驗(專業或其他方面)、技能、知識、資質和服務年期；
  - (e) 候選人可能為董事會帶來之貢獻；
  - (f) 是否同時擔任多間公司董事或因參與其他公司或機構而與其他董事有重大聯繫，及
  - (g) 為董事會有序繼任而制訂計劃。

# 提名委員會報告

## 提名政策

### 提名標準

以上因素僅供參考，並非無遺漏及決定性因素。提名委員會可酌情提名其認為適當之任何人士。

- 退任董事(已在任連續九年之獨立非執行董事除外)均有資格獲董事會提名在股東大會上重選連任。
- 倘獨立非執行董事服務超過九年，其是否獲續任應以獨立決議案形式由本公司股東審議批准。隨附該決議案向股東寄發之通函中，應載有董事會相信該名人士仍屬獨立人士及應獲重選之理由。為免生疑，(a)用以釐定獨立非執行董事是否合資格獲董事會提名於股東大會上競選之九年任期將由其初次獲委任為獨立非執行董事之日開始計算，直至應屆股東週年大會日期其當前任期將於該大會結束時屆滿為止；及(b)為董事會服務連續九年或以上之獨立非執行董事可繼續任職至其當前任期屆滿為止。
- 除上述因素外，提名委員會將根據上市規則(經不時修訂)的規定，評估已任職九年或以上的獨立非執行董事的資格，並適當考慮多項因素(包括但不限於上市規則(經不時修訂)第3.10(2)及3.13條所列因素)，從而挑選和推薦本公司獨立非執行董事職位候選人。

### 提名程序

- 董事會可不時及在任何時間委任任何人士為董事或本公司可藉普通決議案推選任何人士為董事，以填補董事會臨時空缺或出任現時董事會新增之董事席位。

## 提名政策

### 提名程序

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- 提名委員會將根據以下程序和過程向董事會推薦董事候選人：
- (a) 提名委員會於物色或挑選合適候選人時可諮詢其認為適當之任何來源(例如透過現任董事轉介、廣告、第三方中介公司建議及本公司股東建議)並經考慮適當因素；
  - (b) 提名委員會可採納其認為適當之任何程序評估候選人是否合適，例如面試、背景調查、陳述及第三方參考檢查；
  - (c) 建議候選人將被要求提交所需個人資料供提名委員會考慮。如有需要，提名委員會可要求候選人提供額外資料及文件；
  - (d) 在考慮適合擔任董事職位的候選人後，提名委員會將舉行會議及/或以書面決議案方式(如認為合適)批准向董事會提交委任建議；
  - (e) 提名委員會將向薪酬委員會提供選定候選人之相關資料，以供考慮該選定候選人之薪酬待遇；
  - (f) 其後，提名委員會將就建議委任向董事會提出建議，而在考慮非執行董事之情況下，薪酬委員會將就建議薪酬待遇向董事會提出建議；
  - (g) 董事會可安排選定候選人由非提名委員會成員之董事會成員進行面試；
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# 提名委員會報告

## 提名政策

### 提名程序

- (h) 其後，董事會將審議及決定委任，或刊發股東通函並發送予本公司股東以提供獲董事會提名於股東大會上競選之候選人資料及邀請股東提名(視乎情況而定)；
  - (i) 除股東通函所載之候選人外，股東可在提交期內向本公司發出通知，表明其有意提呈決議案推選某名人士為董事，而毋需董事會之推薦或提名委員會之考慮及提名。如此提名之候選人資料將透過補充通函發送予全體股東；及
  - (j) 所有董事委任將透過向香港公司註冊處提交相關董事擔任董事同意書(或要求相關董事確認或接受董事委任之任何其他類似文件，視乎情況而定)作存檔及更新本公司董事登記冊予以確認。董事應同意於相關網站上任何文件或公告內就其董事委任公開披露其個人資訊。
- 董事會應就與委任董事有關之所有事宜及於任何股東大會上競選之候選人建議擁有最終決定權。

### 檢討

提名委員會將於適當時候檢討本政策，以確保本政策行之有效。提名委員會將討論為完善提名政策及／或因應上市規則(經不時修訂)的要求而可能需要作出之修訂，並向董事會提出任何有關修訂建議供其審議及批准。

董事會亦已採納董事會成員多元化政策，以載列董事會為達致成員多元化而採取之方針。

### 董事會成員多元化政策

#### 願景

本公司明白並深信董事會成員多元化對提升其表現質素裨益良多。本公司堅信，表現卓越之董事會具備符合本公司策略及目標所需之人才，擁有不同才能及多樣性觀點與角度，最適宜處理本公司所面對之主要問題。

#### 政策聲明

為達致可持續之均衡發展，本公司視董事會層面成員日益多元化為支持其達成策略目標及可持續發展之關鍵元素。本公司於制定董事會成員組合時，會從多方面考慮董事會成員多元化，包括(但不限於)性別、年齡、文化及教育背景、是否獨立於董事會其他成員或與彼等之關係、經驗(專業或其他方面)、技能、知識、資質以及服務年期。所有董事會成員之委任將以任人唯賢為原則，惟本公司將確保董事會擁有適當技能、經驗及多樣性觀點，以切合本公司之業務需求。

#### 可計量目標

本公司將按一系列多元化範疇甄選候選人，當中包括(但不限於)性別、年齡、文化及教育背景、是否獨立於董事會其他成員或與彼等之關係、經驗(專業或其他方面)、技能、知識、資質以及服務年期。最終決定將基於選定候選人將為董事會帶來之裨益及貢獻而作出。董事會成員組成(包括性別、種族、年齡、服務年期)將每年於企業管治報告內披露。

#### 檢討

提名委員會將於適當時候檢討本政策，以確保本政策行之有效。提名委員會將討論為完善提名政策及/或因應上市規則(經不時修訂)的要求而可能需要作出之修訂，並向董事會提出任何有關修訂建議供其審議及批准。

本年度，於評估、甄選及推薦合適董事人選以填補董事會空缺時，提名委員會遵循提名政策及董事會成員多元化政策。提名委員會考慮，包括但不限於候選人之社會多樣性(例如性別、種族及年齡多元化)、專業資格、區域及行業經驗、聲譽及誠信、對董事會之潛在貢獻，以及上市規則第3.10(2)條及第3.13條(經不時修訂)規定之因素等。本公司堅信，表現卓越之董事會具備符合本公司策略及目標所需之人才，擁有不同才能及多樣性觀點與角度，妥善處理本公司所面對之主要問題。

# 風險管理委員會報告

冠城鐘錶珠寶集團有限公司(「本公司」)根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)成立風險管理委員會(「風險管理委員會」)，並採納其職權範圍。現時風險管理委員會由以下成員組成：

執行董事

Teguh HALIM(委員會主席)

石濤

蕭進華

## 權力和職責

風險管理委員會在本公司董事會(「董事會」)之授權下，監督本集團之風險管理系統，並定期對該系統進行審視，以減低可能產生之潛在風險，最終確保達致良好之企業管治實踐。根據本集團的發展策略，我們已設立一套涵蓋所有業務分部之風險管理系統，以評估及管理本集團業務活動之各種風險。風險管理委員會已獲提供充足資源以履行其職責，如於必要時尋求獨立專業意見，費用由本公司承擔。風險管理委員會之職責載列如下：

- 協助董事會評估及釐定本集團就達致戰略目標所願承擔風險之性質及程度；
- 確保本集團建立及維持適當且有效之風險管理系統；監督管理層設計、執行及監察本集團風險管理系統；
- 確保管理層就該等系統之成效向董事會作出確認；
- 持續監督本集團風險管理系統，並確保每年至少一次檢討本集團風險管理系統之成效，檢討範圍須涵蓋所有重大監控(包括財政、營運及合規監控)；
- 識別及考慮本集團面對之重大風險(包括環境、社會及管治風險)以及制定計劃及措施減輕有關重大風險；
- 不時檢討重大風險性質及程度之轉變，及本集團應對其業務、外在環境及新風險不時轉變之能力；及
- 向董事會報告任何與本集團風險管理有關之重大不利發現，並提出改善建議。

### 於二零二五年已完成之工作

於截至二零二五年十二月三十一日止年度，曾舉行兩次會議，個別成員之出席率載列如下：

成員	出席／舉行 成員會議次數
Teguh HALIM(委員會主席)	2/2
石濤	2/2
蕭進華	2/2

### 風險評估

風險評估是一項至關重要且系統化的流程，涉及識別與評估潛在風險，並制定有效的風險管理策略。在本集團各層級，無論是內部或外部風險，均可能會阻礙既定目標的成功達成。儘管管理層必須積極尋求將這些風險降至最低，但必須承認，完全預防風險往往難以實現。在此類情況下，應採取措施將風險降至可接受的水平。為合理確保本集團能達成其目標，必須以勤勉的態度和戰略遠見，對每項風險進行仔細的評估與管理。

### 主要風險及不明朗因素

本集團面對以下主要風險及不明朗因素，董事會將密切監察有關情況，並採納任何必要之風險減緩措施。

#### 經濟風險

主要挑戰	<ul style="list-style-type: none"> <li>宏觀經濟前景及國內或全球市況挑戰重重，均可能導致鐘錶消費減少，繼而可能對本集團之業務及經營業績造成重大不利影響</li> </ul>
關鍵控制	<ul style="list-style-type: none"> <li>重新調整策略組合，以應對不斷改變之經濟情況</li> <li>密切監察近期經濟趨勢帶來之影響</li> <li>探究不同收入來源，並為客戶提供增值服務</li> </ul>

#### 行業風險

主要挑戰	<p>就鐘錶行業而言</p> <ul style="list-style-type: none"> <li>快速轉變之市場趨勢及國內或國際同業者間之競爭</li> <li>市場競爭高度激烈，定價及需求均受競爭之劇烈程度影響</li> <li>競爭對手在財務狀況、技術、設計及客戶關係方面擁有強大競爭優勢</li> </ul> <p>就金融行業而言</p> <ul style="list-style-type: none"> <li>競爭激烈</li> </ul>
關鍵控制	<p>就鐘錶行業而言</p> <ul style="list-style-type: none"> <li>在整體上強化產品、分銷及營銷</li> </ul> <p>就金融行業而言</p> <ul style="list-style-type: none"> <li>維持強大的合規、風險管理及內部審計團隊，以使其繼續成為安全及穩健之機構</li> </ul>

## 風險管理委員會報告

### 電子商務風險

主要挑戰	<ul style="list-style-type: none"> <li>• 重塑鐘錶及時計產品分部的傳統分銷模式</li> </ul>
關鍵控制	<ul style="list-style-type: none"> <li>• 有預見性的投放資源以確保在所有電子商務平台的競爭力</li> <li>• 在可預見的未來投放資源發展電子商務以及新營銷模式，包括社交媒體及流動營銷</li> </ul>

### 利率風險

主要挑戰	<ul style="list-style-type: none"> <li>• 市場利率變動導致金融工具之公平值或現金流量波動</li> <li>• 考量市況後進行管理並控制於合理水平</li> </ul>
關鍵控制	<ul style="list-style-type: none"> <li>• 繼續監察全球資本市場之利率走勢，並且相應調整定息計息貸款之組合</li> <li>• 優化存款之期限結構並積極管理利率敏感性缺口，以達致利息收入淨額及經濟價值於可接受之利率風險水平內穩定增長之整體目標</li> </ul>

### 匯率風險

主要挑戰	<ul style="list-style-type: none"> <li>• 銷售以人民幣計值，部分採購則以瑞士法郎等其他貨幣進行</li> <li>• 外匯匯率波動亦可能影響我們客戶之購買力及其購買鐘錶之意慾</li> </ul>
關鍵控制	<ul style="list-style-type: none"> <li>• 影響金融工具未來現金流量之公平值</li> <li>• 持續監察外匯風險</li> </ul>

### 法律風險

主要挑戰	<ul style="list-style-type: none"> <li>• 未能遵守法律及法規可能導致銷售遭施加條件或暫停，或遭查封產品，或面對巨額罰款或索償。倘我們業務經營所在國家收緊該等法律及法規，營運成本或會增加，但未必能將此等額外成本轉嫁客戶</li> </ul>
關鍵控制	<ul style="list-style-type: none"> <li>• 在審閱財務報表過程中，審閱本集團遵守適用法律法規的情況，包括內部規則及指令、聯交所守則、上市規則、公司條例及證券及期貨條例</li> <li>• 委聘外部法律顧問協助管理法律風險</li> </ul>

#### 知識產權風險

- |      |   |
|------|---|
| 主要挑戰 | <ul style="list-style-type: none"> <li>我們業務經營所在不同司法權區之多個政府機關未能充分保障知識產權</li> </ul> |
| 關鍵控制 | <ul style="list-style-type: none"> <li>致力與專業人士合作以更好保護我們於全球各地之知識產權</li> </ul>      |

#### 經營風險

- |      |  |
|------|--|
| 主要挑戰 | <ul style="list-style-type: none"> <li>因外在事件及／或內部程序、人力及制度上不足而造成之潛在損失</li> </ul>  |
| 關鍵控制 | <ul style="list-style-type: none"> <li>使所有行動程序及標準達到「行業實力」，並在實踐過程中以同業、其他行業及監管規定作為參照基準</li> <li>透過內部監控程序及指引管理經營風險</li> </ul> |

#### 信貸風險

- |      |  |
|------|--|
| 主要挑戰 | <p><u>就非銀行及金融業務而言</u></p> <ul style="list-style-type: none"> <li>與大多數客戶主要以信貸方式進行貿易。一般而言，主要客戶之信貸期為一至六個月</li> <li>應收賬款受本集團業務經營所在地區之整體經濟狀況影響</li> </ul> <p><u>就銀行業務而言</u></p> <ul style="list-style-type: none"> <li>根據內外部信貸評級、債務平均收回情況、同業審閱資料及對比公開資料，釐定風險</li> <li>面臨集中風險</li> </ul>   |
| 關鍵控制 | <p><u>就非銀行及金融業務而言</u></p> <ul style="list-style-type: none"> <li>僅與受認可及信譽良好之客戶進行交易，以最大程度降低信貸風險</li> <li>對所有交易對手風險及信貸風險設定限額</li> <li>根據既定之內部系統跟進逾期應收賬款</li> </ul> <p><u>就銀行業務而言</u></p> <ul style="list-style-type: none"> <li>一般授出有抵押貸款</li> <li>貸款須由當地銀行之相關經理、信貸委員會及最終由董事會批准及監管</li> <li>實施一套框架以全面審視信貸風險，並根據關鍵準則評估信貸風險</li> <li>應用標準化流程以監督應對風險所要求之合規情況</li> <li>定期監察借款人的財務狀況</li> </ul> |

# 風險管理委員會報告

## 股本價格風險

主要挑戰	<ul style="list-style-type: none"> <li>金融工具公平值或未來現金流量因市場價格變動而波動，惟因策略部署而持有及於報告期末按市場報價估值之非上市股本投資除外</li> </ul>
關鍵控制	<ul style="list-style-type: none"> <li>監察上市股本工具之價格波動</li> <li>建立適當之退出戰略</li> </ul>

## 流動資金風險

主要挑戰	<ul style="list-style-type: none"> <li>概無足夠財務資源履行我們的到期責任，或我們僅以過高成本獲取該等財務資源</li> </ul>
關鍵控制	<ul style="list-style-type: none"> <li>不論何時何地均就全部貨幣維持足夠流動資金，以便履行所有到期責任</li> <li>監管規定要求之流動資產、流動資金覆蓋比率及槓桿比率定期分析並向董事會及高層管理人員呈報</li> <li>預測主要貨幣的現金流量，考慮本集團的流動資金管理政策水平</li> </ul>

## 存貨風險

主要挑戰	<ul style="list-style-type: none"> <li>未能滿足不斷變化的消費者喜好及市場趨勢，滯銷存貨及過時數量將增加，或未能以較低價格出售該等存貨或撤銷該等存貨，在這種情況下可能對我們的業績造成重大不利影響</li> </ul>
關鍵控制	<ul style="list-style-type: none"> <li>在分銷點層面提高銷售效益</li> <li>加快分銷點、區域銷售辦事處及總部間資訊交流，提升整體庫存管理，將存貨保持在最佳水平</li> </ul>

## 集中風險

主要挑戰	<ul style="list-style-type: none"> <li>倘債券組合不夠分散，將面臨集中風險</li> </ul>
關鍵控制	<ul style="list-style-type: none"> <li>由富地銀行債券組合之不同到期日、地區、分類及貨幣之債券組成</li> <li>分析資產及負債之風險集中度</li> <li>每月向董事會及高層管理人員呈報債券組合的不同屬性</li> </ul>

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### TO THE SHAREHOLDERS OF CITYCHAMP WATCH & JEWELLERY GROUP LIMITED

(incorporated in Cayman Islands with limited liability)

#### OPINION

We have audited the consolidated financial statements of Citychamp Watch & Jewellery Group Limited (the “Company”) and its subsidiaries (together “the Group”) set out on pages 141 to 314, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of 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 (“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 (“HKASs”) issued by the HKICPA. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the HKICPA’s “Code of Ethics for Professional Accountants” (the “Code”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 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.

#### 致冠城鐘錶珠寶集團有限公司股東

(於開曼群島註冊成立之有限公司)

#### 意見

本核數師(以下簡稱「我們」)已審計載於第141至314頁冠城鐘錶珠寶集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,此等綜合財務報表包括於二零二五年十二月三十一日之綜合財務狀況表,以及截至該日止年度之綜合全面收入表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括重大會計政策資料)。

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」)頒佈之香港財務報告準則會計準則真實而公平地反映貴集團於二零二五年十二月三十一日之綜合財務狀況以及貴集團截至該日止年度之綜合財務表現及綜合現金流量,並已遵守香港公司條例之披露規定妥為編製。

#### 意見基礎

我們已根據香港會計師公會頒佈之香港核數準則(「香港核數準則」)進行審計。我們就該等準則承擔之責任在本報告「核數師就審計綜合財務報表須承擔之責任」部分進一步闡述。根據香港會計師公會適用於公眾利益實體財務報表審核之「專業會計師道德守則」(「守則」),我們獨立於貴集團。我們亦已根據守則履行其他道德責任。我們相信,我們所獲審計憑證能充足及適當地為我們之意見提供基礎。

#### 關鍵審計事項

關鍵審計事項乃根據我們的專業判斷,認為對我們審計本期綜合財務報表最為重要之事項。我們於審計整體綜合財務報表及就其作出意見時處理該等事項,但不會就該等事項提供單獨意見。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### Impairment assessment on goodwill and intangible assets

Refer to notes 29 and 30 to the consolidated financial statements respectively and the material accounting policies information in notes 4.4, 4.5 and 4.9 to the consolidated financial statements

As at 31 December 2025, the Group had goodwill and intangible assets with carrying amounts of HK\$936,460,000 and HK\$69,875,000, respectively arising from the acquisitions of bank, watch and watch accessories businesses.

Management will perform impairment assessment on the amount of goodwill and intangible assets with indefinite useful lives at least annually, and will perform impairment assessment when there is an indication that intangible assets with definite useful lives may be impaired. For the purpose of assessing impairment, management assessed the recoverable amount of these assets based on higher of its fair value less costs of disposal and value-in-use. These assets were allocated to cash generating units ("CGU"), and the recoverable amount of each CGU was determined by management based on either value-in-use calculations using cash flow projections or fair value less cost of disposal.

The impairment test involves significant judgements and assumptions by the management under the value-in-use calculation and the determination of fair value less cost of disposal.

Management concluded that, based on the impairment assessment, impairment losses of HK\$125,414,000 and HK\$6,884,000 would be recognised for the year in respect of goodwill and intangible assets respectively.

#### Our response

Our procedures on the management's impairment assessment on goodwill and intangible assets included:

- (i) Assessing the reasonableness of market data, discount rates and growth rates applied in determining the recoverable amount;
- (ii) Challenging the reasonableness of other key assumptions based on our knowledge of the business and industry; and
- (iii) Checking input data to supporting evidence, such as approved budgets and considering the reasonableness of these budgets.

#### 商譽及無形資產之減值評估

參照綜合財務報表附註29及30以及綜合財務報表附註4.4、4.5及4.9之重大會計政策資料

於二零二五年十二月三十一日，貴集團擁有賬面值分別為936,460,000港元及69,875,000港元之商譽及無形資產，乃由於收購銀行、鐘錶及鐘錶配件業務所致。

管理層將每年至少一次就商譽及具無限可使用年期之無形資產之金額進行減值評估，並將於有跡象顯示具有限可使用年期之無形資產可能減值時進行減值評估。就評估減值而言，管理層按其公平值減出售成本及使用價值之較高者評估該等資產之可收回金額。該等資產獲分配至現金產生單位（「現金產生單位」），而各個現金產生單位之可收回金額由管理層根據按使用現金流量預測之使用價值計算或公平值減出售成本釐定。

減值測試需要管理層利用使用價值計算作出重大判斷及假設及釐定公平值減出售成本。

管理層總結，根據減值評估結果，於本年度就商譽及無形資產分別確認減值虧損125,414,000港元及6,884,000港元。

#### 我們的回應

我們關於管理層就商譽及無形資產之減值評估程序包括以下方面：

- (i) 評估應用於釐定可收回金額之市場數據、貼現率及增長率之合理性；
- (ii) 根據我們對業務及行業之認知質疑其他重要假設之合理性；及
- (iii) 檢查支持證據之輸入數據，如核准預算及考慮該等預算之合理性。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

#### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors 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 are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibilities in the regard.

#### 年報之其他資料

董事須對其他資料負責。其他資料包括已納入 貴公司年報之資料，但並不包括綜合財務報表及我們之核數師報告。

我們對綜合財務報表之意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式之鑒證結論。

就我們審計綜合財務報表而言，我們之責任是閱覽其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所瞭解之情況有重大抵觸，或者似有重大錯誤陳述。基於已執行之工作，倘我們認為此其他資料有重大錯誤陳述，則須報告該事實。我們概無有關此方面之任何報告。

#### 董事就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則會計準則及香港公司條例之披露規定編製真實公平之綜合財務報表，以及落實董事認為必要之內部控制，以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致之重大錯誤陳述。

於編製綜合財務報表時， 貴公司董事負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營會計基礎，除非董事有意將 貴集團清盤或停業，或別無其他實際替代方案。

董事負責監督 貴集團財務報告過程，並在審核委員會協助下履行彼等之責任。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

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

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

As part of an audit in accordance with HKSA's, we exercise professional 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.
- 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.

#### 核數師就審計綜合財務報表須承擔之責任

我們之目標為就綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並發出包括我們意見之核數師報告。我們僅根據委聘條款向全體股東作出報告，除此之外，本報告並無其他用途。我們不會就本報告之內容向任何其他人士負責或承擔任何責任。

合理保證屬高度保證，但並非關於根據香港核數準則進行之審計總能發現某一存在之重大錯誤陳述之擔保。錯誤陳述可由欺詐或錯誤引起，倘個別或整體合理預期可影響使用者根據該等綜合財務報表作出之經濟決定，則有關錯誤陳述可被視作重大。

作為根據香港核數準則進行之審計工作之一部分，我們於整個審計過程中行使專業判斷並抱持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致之重大錯誤陳述風險，設計及執行審計程序以應對該等風險，以及獲取充分及適當審計憑證為我們之意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或僭越內部控制，故因未能發現欺詐而導致之重大錯誤陳述風險高於因未能發現錯誤而導致之重大錯誤陳述風險。
- 瞭解有關審計之內部控制，以設計在各類情況下適當之審計程序，但並非旨在對貴集團內部控制之成效發表意見。
- 評估董事所用會計政策之恰當性及作出會計估計及相關披露之合理性。
- 總結董事採用持續經營會計基礎是否恰當，並根據已獲得之審計憑證，總結是否存在重大不明朗因素涉及可能令貴集團之持續經營能力嚴重成疑之事件或情況。倘我們得出結論認為存在重大不明朗因素，我們須於核數師報告中提請使用者注意綜合財務報表內之相關披露，或倘相關披露不足，則修訂我們之意見。我們之結論以截至核數師報告日期所獲得之審計憑證為基礎。然而，未來事件或情況可能導致貴集團不再持續經營。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

- 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 work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.
- 評估綜合財務報表(包括披露)之整體列報、架構及內容,以及綜合財務報表是否已中肯反映相關交易及事件。
- 計劃及進行集團審計以就集團內實體或業務單位之財務資料獲得充足及適當之審計憑證,作為形成集團財務報表意見之基礎。我們負責指導、監督及審閱我們就集團審計所進行之工作。我們為我們之審計意見承擔全部責任。

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.

我們與審核委員會溝通(其中包括)審計工作之計劃範圍、時間及重大審計發現,該等發現包括我們於審計期間識別出內部控制之任何重大缺陷。

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, action taken to eliminate threats or safeguards applied.

我們亦向審核委員會提交聲明,說明我們已遵守有關獨立性之相關道德要求,並與彼等溝通可能被合理認為會影響我們獨立性之所有關係及其他事宜以及(倘適用)為消除威脅採取措施或採用保障措施。

From the matters communicated with the directors, 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.

從與董事溝通之事項中,我們決定該等事項對本期綜合財務報表之審計最為重要,因而構成關鍵審計事項。我們在核數師報告中描述該等事項,除非法律或法規不允許公開披露該事項,或於極端罕見情況下,倘合理預期在報告中溝通某事項造成之負面後果超過其產生之公眾利益,則我們決定不應在報告中溝通該事項。

**BDO Limited**  
*Certified Public Accountants*

**Wong Kwok Wai**  
Practising Certificate Number P06047  
Hong Kong, 30 March 2026

香港立信德豪會計師事務所有限公司  
執業會計師

**黃國偉**  
執業證書號碼P06047  
香港,二零二六年三月三十日

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 綜合全面收入表

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

		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
Interest and dividend income from banking business	銀行業務之利息及股息收入		485,740	503,552
Interest expenses from banking business	銀行業務之利息開支		(215,796)	(217,570)
<b>Net interest and dividend income from banking business</b>	<b>銀行業務之利息及股息收入淨額</b>	7a	<b>269,944</b>	285,982
Service fees and commission income from banking business	銀行業務之服務費及佣金收入		237,212	209,308
Service fees and commission expenses from banking business	銀行業務之服務費及佣金開支		(38,884)	(32,189)
<b>Net service fees and commission income from banking business</b>	<b>銀行業務之服務費及佣金收入淨額</b>	7b	<b>198,328</b>	177,119
Trading income from banking business	銀行業務之交易收入	7c	49,136	35,309
Service fees and commission income from financial business	金融業務之服務費及佣金收入	7d	128	20
Interest income from financial business	金融業務之利息收入	7d	1,599	1,369
Sales of goods from non-banking and financial businesses	非銀行及金融業務之貨品銷售收入	7e	507,929	813,952
Rental income from non-banking and financial businesses	非銀行及金融業務之租金收入	7e	21,097	21,872
<b>Total revenue</b>	<b>總收入</b>		<b>1,048,161</b>	1,335,623
Cost of sales from non-banking and financial businesses	非銀行及金融業務之銷售成本		(351,245)	(526,644)
Other income and other net gains or losses	其他收入及其他收益或虧損淨額	8	(81,739)	(34,665)
Selling and distribution expenses	銷售及分銷費用		(201,992)	(301,850)
Administrative expenses	行政費用		(601,692)	(672,722)
Share of profit of associates	應佔聯營公司溢利	26	18,207	3,306
Finance costs from non-banking business	非銀行業務之財務費用	9	(55,267)	(63,095)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	10	<b>(225,567)</b>	(260,047)
Income tax expense	所得稅開支	11	(14,371)	(21,605)
<b>Loss for the year</b>	<b>本年度虧損</b>		<b>(239,938)</b>	(281,652)

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 綜合全面收入表

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

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Other comprehensive income</b>	<b>其他全面收入</b>			
Items that will not be subsequently reclassified to profit or loss	不會於日後重新分類至溢利或虧損之項目			
– Remeasurement of net defined benefit obligations	– 重新計量定額福利責任淨額	14.2	3,003	(1,399)
– Change in fair value of financial assets at fair value through other comprehensive income	– 按公平值計入其他全面收入之金融資產公平值變動	19	126,205	(51,538)
– Revaluation gain upon transfer of owner occupied land and buildings to investment properties	– 將自用土地及樓宇轉撥至投資物業時產生之重估收益		19,458	–
			<b>148,666</b>	<b>(52,937)</b>
Items that may be subsequently reclassified to profit or loss	可能於日後重新分類至溢利或虧損之項目			
– Exchange differences on translation to presentation currency	– 換算呈列貨幣之匯兌差額		384,070	(248,867)
– Share of other comprehensive income of associates	– 應佔聯營公司之其他全面收入	26	1,332	(1)
			<b>385,402</b>	<b>(248,868)</b>
<b>Other comprehensive income for the year</b>	<b>本年度其他全面收入</b>		<b>534,068</b>	<b>(301,805)</b>
<b>Total comprehensive income for the year</b>	<b>本年度全面收入總額</b>		<b>294,130</b>	<b>(583,457)</b>
<b>Loss for the year attributable to:</b>	<b>以下人士應佔本年度虧損：</b>			
Owners of the Company	本公司擁有人		(212,600)	(254,072)
Non-controlling interests	非控股權益		(27,338)	(27,580)
			<b>(239,938)</b>	<b>(281,652)</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收入表

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

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Total comprehensive income for the year attributable to:</b>	<b>以下人士應本年度全面收入總額：</b>			
Owners of the Company	本公司擁有人		311,838	(552,520)
Non-controlling interests	非控股權益		(17,708)	(30,937)
			294,130	(583,457)
<b>Loss per share attributable to owners of the Company</b>	<b>本公司擁有人應佔每股虧損</b>	13		
– Basic	– 基本		HK (4.89) cents (4.89)港仙	HK (5.84) cents (5.84)港仙
– Diluted	– 攤薄		HK (4.89) cents (4.89)港仙	HK (5.84) cents (5.84)港仙

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

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

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
<b>Assets</b>				
		<b>資產</b>		
Cash and deposits	16	現金及存款	4,075,501	3,782,130
Due from clients	17	應收客戶款項	3,125,949	2,659,182
Due from banks	17	應收銀行款項	3,018,888	2,945,270
Trading portfolio investments	18	交易組合投資	46,267	39,564
Financial assets at fair value through other comprehensive income	19	按公平值計入其他全面收入之金融資產	340,322	233,893
Financial assets at fair value through profit or loss	20	按公平值計入溢利或虧損之金融資產	35,810	24,718
Derivative financial assets	21	衍生金融資產	4,120	33,061
Trade receivables	22	應收賬款	315,101	372,111
Other financial assets at amortised cost	23	按攤銷成本列賬之其他金融資產	5,232,248	3,511,829
Inventories	24	存貨	1,449,260	1,513,833
Interests in joint ventures	25	所佔合營企業權益	496	496
Interests in associates	26	所佔聯營公司權益	96,255	86,716
Property, plant and equipment	27	物業、廠房及設備	1,179,690	1,238,319
Investment properties	28	投資物業	285,910	160,298
Intangible assets	29	無形資產	69,875	79,620
Goodwill	30	商譽	936,460	973,406
Deferred tax assets	38	遞延稅項資產	11,017	14,439
Other assets	31	其他資產	374,457	294,940
<b>Total assets</b>		<b>總資產</b>	<b>20,597,626</b>	<b>17,963,825</b>
<b>Liabilities</b>		<b>負債</b>		
Due to banks		應付銀行款項	–	18,393
Due to clients	32	應付客戶款項	14,726,047	12,333,170
Derivative financial liabilities	21	衍生金融負債	10,078	2,497
Trade payables	33	應付賬款	155,650	190,121
Contract liabilities	34	合約負債	32,454	8,219
Income tax payables		應付所得稅	39,743	52,037
Borrowings	35	借貸	530,266	595,082
Provisions	36	撥備	3,575	2,686
Lease liabilities	37	租賃負債	50,501	72,365
Deferred tax liabilities	38	遞延稅項負債	60,701	65,010
Due to directors	45	應付董事款項	78,075	73,731
Other liabilities	39	其他負債	822,316	768,469
<b>Total liabilities</b>		<b>總負債</b>	<b>16,509,406</b>	<b>14,181,780</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

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

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Equity</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	40	435,189	435,189
Reserves	儲備	41	3,499,714	3,179,234
			<b>3,934,903</b>	3,614,423
Non-controlling interests	非控股權益		153,317	167,622
<b>Total equity</b>	<b>權益總額</b>		<b>4,088,220</b>	3,782,045
<b>Total liabilities and equity</b>	<b>負債及權益總額</b>		<b>20,597,626</b>	17,963,825

The consolidated financial statements on pages 141 to 314 were approved and authorised for issue by the board of directors on 30 March 2026 and are signed on its behalf by:

第141至314頁之綜合財務報表於二零二六年三月三十日獲董事會批准及授權刊發，並由以下董事代表簽署：

**Hon Kwok Lung**  
韓國龍  
Director  
董事

**Siu Chun Wa**  
蕭進華  
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

		Equity attributable of the Company 本公司應佔權益											
		Share capital	Share premium account*	Other reserve*	Goodwill arising on consolidation*	Statutory reserve*	Exchange reserve*	Fair value through other comprehensive income reserve** 按公平值計入其他全面收入儲備**	Revaluation reserve for property, plant and equipment* 物業、廠房及設備重估儲備*	Retained profits*	Total	Non-controlling interests	Total equity
		股本 HK\$'000 千港元 (附註40)	股份溢價賬* HK\$'000 千港元 (附註41)	其他儲備* HK\$'000 千港元 (附註41)	綜合賬目產生之商譽* HK\$'000 千港元 (附註41)	法定儲備* HK\$'000 千港元 (附註41)	外匯儲備* HK\$'000 千港元 (附註41)	儲備** HK\$'000 千港元 (附註41)	儲備* HK\$'000 千港元 (附註41)	保留溢利* HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
<b>Balance at 1 January 2024</b>	於二零二四年一月一日之結餘	435,189	682,028	(40,443)	(15,300)	106,209	(24,706)	(131,168)	34,916	3,119,975	4,166,700	198,594	4,365,294
<b>Transactions with owners</b>	<b>與擁有人交易</b>												
Deemed acquisition of interest in subsidiaries (note 46(b))	視為收購附屬公司權益 (附註46(b))	-	-	(2,396)	-	-	-	-	-	-	(2,396)	(3,673)	(6,069)
Deemed disposal of interest in subsidiaries (note 46(d))	視為出售附屬公司權益 (附註46(d))	-	-	2,639	-	-	-	-	-	-	2,639	4,028	6,667
Dividends paid to non-controlling interests	向非控股權益派付股息	-	-	-	-	-	-	-	-	-	-	(390)	(390)
<b>Total transactions with owners</b>	<b>與擁有人交易總</b>	-	-	243	-	-	-	-	-	-	243	(35)	208
<b>Comprehensive income</b>	<b>全面收入</b>												
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(254,072)	(254,072)	(27,580)	(281,652)
<b>Other comprehensive income</b>	<b>其他全面收入</b>												
Remeasurement of defined benefit obligations	重新計量定額福利責任	-	-	-	-	-	-	-	-	(1,745)	(1,745)	346	(1,399)
Change in fair value of financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產 公平值變動	-	-	-	-	-	-	(51,538)	-	-	(51,538)	-	(51,538)
Exchange differences on translation to presentation currency	換算呈列貨幣之匯兌差額	-	-	-	-	-	(245,164)	-	-	-	(245,164)	(3,703)	(248,867)
Share of other comprehensive income of associates	應佔聯營公司之 其他全面收入	-	-	-	-	-	(1)	-	-	-	(1)	-	(1)
<b>Total comprehensive income for the year</b>	<b>本年度全面收入總額</b>	-	-	-	-	-	(245,165)	(51,538)	-	(255,817)	(552,520)	(30,937)	(583,457)
<b>Balance at 31 December 2024</b>	於二零二四年十二月三十一日	435,189	682,028	(40,200)	(15,300)	106,209	(269,871)	(182,706)	34,916	2,864,158	3,614,423	167,622	3,782,045

## 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

		Equity attributable of the Company 本公司應佔權益											
		Share capital 股本 HK\$'000 千港元 (note 40) (附註40)	Share premium account* 股份溢價賬* HK\$'000 千港元 (note 41) (附註41)	Other reserve* 其他儲備* HK\$'000 千港元 (note 41) (附註41)	Goodwill arising on consolidation* 綜合賬目 產生之商譽* HK\$'000 千港元 (note 41) (附註41)	Statutory reserve* 法定儲備* HK\$'000 千港元 (note 41) (附註41)	Exchange reserve* 外匯儲備* HK\$'000 千港元 (note 41) (附註41)	Fair value through other comprehensive income reserve** 按公平值計入其他全面收入儲備** HK\$'000 千港元 (note 41) (附註41)	Revaluation reserve for Property, plant and equipment* 物業、廠房及設備重估儲備* HK\$'000 千港元 (note 41) (附註41)	Retained profits* 保留溢利* HK\$'000 千港元	Total	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
Balance at 1 January 2025	於二零二五年一月一日之結餘	435,189	682,028	(40,200)	(15,300)	106,209	(269,871)	(182,706)	34,916	2,864,158	3,614,423	167,622	3,782,045
Transactions with owners	與擁有人交易												
Deemed acquisition of interest in subsidiaries (note 46(a))	視為收購附屬公司權益 (附註46(a))	-	-	(2,580)	-	-	-	-	-	-	(2,580)	(3,819)	(6,399)
Deemed disposal of interest in subsidiaries (note 46(c))	視為出售附屬公司權益 (附註46(c))	-	-	3,096	-	-	-	-	-	-	3,096	4,677	7,773
Partial disposal of interest in subsidiaries without loss of control (note 46(e))	出售部分附屬公司權益而不喪失控制權 (附註46(e))	-	-	8,126	-	-	-	-	-	-	8,126	6,874	15,000
Dividends paid to non-controlling interests	向非控股權益派付股息	-	-	-	-	-	-	-	-	-	-	(4,329)	(4,329)
Release of fair value through other comprehensive income reserve upon disposal (note 19(a))	於出售後解除按公平值計入其他全面收入儲備(附註19(a))	-	-	-	-	-	-	13,779	-	(13,779)	-	-	-
Total transactions with owners	與擁有人交易總	-	-	8,642	-	-	-	13,779	-	(13,779)	8,642	3,403	12,045
Comprehensive income	全面收入												
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(212,600)	(212,600)	(27,338)	(239,938)
Other comprehensive income	其他全面收入												
Remeasurement of defined benefit obligations	重新計量定額福利責任	-	-	-	-	-	-	-	-	2,944	2,944	59	3,003
Change in fair value of financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產公平值變動	-	-	-	-	-	-	126,205	-	-	126,205	-	126,205
Revaluation gain upon transfer of owner occupied land and building to investment properties	將自用土地及樓宇轉撥至投資物業時產生之重估收益	-	-	-	-	-	-	-	19,458	-	19,458	-	19,458
Exchange differences on translation to presentation currency	換算呈列貨幣之匯兌差額	-	-	-	-	-	374,499	-	-	-	374,499	9,571	384,070
Share of other comprehensive income of associates	應佔聯營公司之其他全面收入	-	-	-	-	-	1,332	-	-	-	1,332	-	1,332
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	-	375,831	126,205	19,458	(209,656)	311,838	(17,708)	294,130
Balance at 31 December 2025	於二零二五年十二月三十一日之結餘	435,189	682,028	(31,558)	(15,300)	106,209	105,960	(42,722)	54,374	2,640,723	3,934,903	153,317	4,088,220

\* These reserve accounts comprise the consolidated reserves of HK\$3,499,714,000 (2024: HK\$3,179,234,000) in the consolidated statement of financial position.

\* 該等儲備賬包括綜合財務狀況表內之綜合儲備3,499,714,000港元(二零二四年: 3,179,234,000港元)。

# The entire balance of fair value through other comprehensive income reserve belongs to non-recycling portion.

# 按公平值計入其他全面收入儲備之全部結餘均屬非結轉部分。

## 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
<b>Cash flows from operating activities</b>	<b>經營活動產生之現金流量</b>		
Loss before income tax	除所得稅前虧損	(225,567)	(260,047)
Adjustments for:	經調整：		
Depreciation and amortisation	折舊及攤銷	103,392	92,736
Provision and impairment losses	撥備及減值虧損	186,349	176,645
Net (surplus)/deficit on revaluation of investment properties	投資物業重估(盈餘)/虧損淨額	(7,032)	4,386
Share of profit of associates	應佔聯營公司溢利	(18,207)	(3,306)
Bank and other interest income from non-banking business	非銀行業務之銀行及其他利息收入	(327)	(1,029)
Finance costs from non-banking business	非銀行業務之財務費用	55,267	63,095
Gain on fair value changes in trading portfolio investments from non-banking business, net	非銀行業務交易組合投資之公平值變動收益淨額	(84)	(282)
Gain on fair value changes on financial assets/liabilities at fair value through profit or loss	按公平值計入溢利或虧損之金融資產/負債之公平值變動收益	(35,214)	(69,623)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(2,425)	(1,533)
Gain on early termination of lease	提早終止租賃之收益	(572)	(519)
Dividend income from financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產之股息收入	(2,179)	(7,941)
Operating profit/(loss) before working capital changes	營運資金變動前之經營溢利/(虧損)	53,401	(7,418)
Increase in due to clients	應付客戶款項增加	1,214,335	2,862,686
Decrease/(increase) in due from clients	應收客戶款項減少/(增加)	(79,623)	64,836
(Decrease)/increase in due to banks	應付銀行款項(減少)/增加	(20,167)	18,623
Decrease/(increase) in due from banks	應收銀行款項減少/(增加)	332,707	(911,750)
Decrease in trade receivables	應收賬款減少	62,218	51,449
Decrease in inventories	存貨減少	80,424	243,080
Decrease in cash held on behalf of clients	代客戶持有之現金減少	(20,839)	(57,917)
(Increase)/decrease in other assets	其他資產(增加)/減少	(65,783)	10,803
(Increase)/decrease in derivative financial assets	衍生金融資產(增加)/減少	32,301	(28,607)
(Increase)/decrease in derivative financial liabilities	衍生金融負債(增加)/減少	3,216	(43,980)
Decrease in trade payables	應付賬款減少	(38,110)	(20,439)
Decrease in contract liabilities	合約負債減少	(1,132)	(3,627)
Increase in trading portfolio investments	交易組合投資增加	(2,880)	(12,486)
Increase in other financial assets at amortised cost	按攤銷成本列賬之其他金融資產增加	(1,484,259)	(1,678,471)
(Increase)/decrease in other liabilities	其他負債(增加)/減少	19,878	(9,537)
Cash generated from operations	經營業務產生之現金	85,687	477,245
Income tax paid	已付所得稅	(17,172)	(10,263)
<b>Net cash generated from operating activities</b>	<b>經營業務產生之現金淨額</b>	<b>68,515</b>	<b>466,982</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Cash flows from investing activities</b>	<b>投資活動產生之現金流量</b>		
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	6,372	5,072
Dividends received	已收股息	2,179	7,941
Dividend received from associates	已收聯營公司股息	10,000	25,000
Increase in other financial assets at amortised cost	按攤銷成本列賬之其他金融資產增加	(45,905)	(51,911)
Purchase of property, plant and equipment	購買物業、廠房及設備	(25,248)	(31,185)
Additions of intangible asset	添置無形資產	–	(457)
Interest received from non-banking business	非銀行業務之已收利息	327	1,029
Proceeds 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入之金融資產之所得款項	19,422	–
<b>Net cash used in from investing activities</b>	<b>投資活動所用之現金淨額</b>	<b>(32,853)</b>	<b>(44,511)</b>
<b>Cash flows from financing activities</b>	<b>融資活動產生之現金流量</b>		
Acquisition of non-controlling interests	收購非控股權益	(6,399)	(6,069)
Disposal of interests in subsidiaries	出售附屬公司權益	22,773	6,667
Interest paid	已付利息	(48,190)	(50,935)
Proceeds from borrowings	借貸所得款項	79,525	168,970
Repayment of principal portion of the lease liabilities	償還租賃負債之本金部分	(18,456)	(23,801)
Repayment of borrowings	償還借貸	(149,408)	(204,681)
Dividends paid to non-controlling interests	向非控股權益派付股息	(4,329)	(390)
Advanced from directors	來自董事之墊款	4,578	14,440
Advance from a related company	來自一間關連公司之墊款	34,000	–
Advance from associates	來自聯營公司之墊款	20,340	2,000
Repayment to a shareholder	向一名股東還款	–	(9,025)
Repayment to directors	向董事還款	(1,196)	(3,556)
Repayment to a related company	向一間關連公司還款	(6,200)	(22,587)
Repayment to associates	向聯營公司還款	(13,331)	(14,757)
<b>Net cash used in financing activities</b>	<b>融資活動所用之現金淨額</b>	<b>(86,293)</b>	<b>(143,724)</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

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

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Net (decrease)/increase in cash and cash equivalents</b>	現金及現金等價物 (減少)/增加淨額		<b>(50,631)</b>	278,747
<b>Cash and cash equivalents at 1 January</b>	於一月一日之現金及 現金等價物		<b>3,694,694</b>	3,707,898
<b>Effect of foreign exchange rate changes, net</b>	匯率變動影響淨額		<b>370,178</b>	(291,951)
<b>Cash and cash equivalents at 31 December</b>	於十二月三十一日之 現金及現金等價物		<b>4,014,241</b>	3,694,694
<b>Analysis of balances of cash and cash equivalents</b>	現金及現金等價物 結餘分析			
<b>Cash and deposits</b>	現金及存款	16	<b>4,038,423</b>	3,724,213
<b>Bank overdraft</b>	銀行透支	35	<b>(24,182)</b>	(29,519)
			<b>4,014,241</b>	3,694,694

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

Citychamp Watch & Jewellery Group Limited (the “Company”) is a limited liability company incorporated in Cayman Islands. Its registered office address is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and its principal place of business is Units 1902-04, Level 19, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

During the year, the principal activities of the Company and its subsidiaries (together referred to as the “Group”) include:

- Manufacturing and distribution of watches and timepieces and watch accessories;
- Property investments; and
- Banking and financial businesses.

There was no significant change in the Group’s operation during the year.

The Group’s principal places of the business are in Chinese Mainland, Hong Kong, China (“Hong Kong”), Switzerland, United Kingdom, Liechtenstein.

#### 1. 一般資料

冠城鐘錶珠寶集團有限公司(「本公司」)為於開曼群島註冊成立之有限公司，其註冊辦事處地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands，主要營業地點位於香港九龍柯士甸道西1號環球貿易廣場19樓1902-04室。本公司股份於香港聯合交易所有限公司(「聯交所」)上市。

年內，本公司及其附屬公司(統稱「本集團」)之主要業務包括：

- 鐘錶及時計產品以及鐘錶配件製造及分銷；
- 物業投資；及
- 銀行及金融業務。

年內，本集團之業務並無重大變動。

本集團之主要營業地點位於中國內地、中國香港(「香港」)、瑞士、英國及列支敦士登。

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

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. ADOPTION OF NEW OR REVISED HKFRS ACCOUNTING STANDARDS

#### (a) Adoption of new or revised HKFRS Accounting Standards – effective 1 January 2025

In the current year, the Group has applied for the first time the following new or revised standards, amendments and interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are relevant to and effective for the Group’s consolidated financial statements for the annual period beginning on 1 January 2025:

Amendments to HKAS 21	Lack of Exchangeability
Amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37	Disclosures about Uncertainties in the Financial Statements

None of these new or amended HKFRS Accounting Standards has a material impact on the Group’s results and financial position for the current or prior period. The Group has not early applied any new or amended HKFRS Accounting Standards that is not yet effective for the current accounting period.

### 2. 採納新訂或經修訂香港財務報告準則會計準則

#### (a) 採納新訂或經修訂香港財務報告準則會計準則—於二零二五年一月一日生效

於本年度，本集團首次應用以下由香港會計師公會（「香港會計師公會」）頒佈之新訂或經修訂準則、修訂及詮釋，該等新訂或經修訂準則、修訂及詮釋與本集團之綜合財務報表相關並已於二零二五年一月一日開始之年度期間生效：

香港會計準則第21號之修訂	缺乏可兌換性
香港財務報告準則第7號、香港財務報告準則第18號、香港會計準則第1號、香港會計準則第8號、香港會計準則第36號及香港會計準則第37號之說明性範例之修訂	財務報表中有關不確定性的披露

該等新訂或經修訂香港財務報告準則會計準則概不會對本集團當前或上一期間之業績及財務狀況產生重大影響。本集團並無提早應用任何於本會計期間尚未生效之新訂或經修訂香港財務報告準則會計準則。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. ADOPTION OF NEW OR REVISED HKFRS ACCOUNTING STANDARDS (Continued)

## (b) New or revised HKFRS Accounting Standards that have been issued but are not yet effective

The following new or revised HKFRS Accounting Standards, potentially relevant to the Group's consolidated financial statements, have been issued but are not yet effective and have not been early adopted by the Group.

Amendments to HKFRS 7 and HKFRS 9	Amendments to the Classification and Measurement of Financial Instruments <sup>1</sup>
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>1</sup>
Amendments to HKFRS 7 and HKFRS 9	Contracts Referencing Nature – dependent Electricity <sup>1</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>2</sup>
HKFRS 19 and its amendments	Subsidiaries without Public Accountability: Disclosures <sup>2</sup>
Hong Kong Interpretation 5 (“HK Int 5”) (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>2</sup>
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation currency <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>

1 Effective for annual periods beginning on or after 1 January 2026

2 Effective for annual periods beginning on or after 1 January 2027

3 Effective for annual periods beginning on or after a date to be determined

## 2. 採納新訂或經修訂香港財務報告準則會計準則 (續)

## (b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則會計準則

本集團並無提早採納以下可能與本集團綜合財務報表有關的已頒佈但尚未生效之新訂或經修訂香港財務報告準則會計準則。

香港財務報告準則第7號及香港財務報告準則第9號之修訂	金融工具分類及計量的修訂本 <sup>1</sup>
香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂	香港財務報告準則會計準則之年度改進 – 第11冊 <sup>1</sup>
香港財務報告準則第7號及香港財務報告準則第9號之修訂	涉及依賴自然能源生產電力的合約 <sup>1</sup>
香港財務報告準則第18號	財務報表內的呈列及披露 <sup>2</sup>
香港財務報告準則第19號及其修訂	非公共受託責任附屬公司：披露 <sup>2</sup>
香港詮釋第5號 (「香港詮釋第5號」) (修訂)	呈列財務報表 – 借入對載有按求償還條款的定期貸款進行分類 <sup>2</sup>
香港會計準則第21號之修訂	換算為惡性通貨膨脹呈列貨幣 <sup>3</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>

1 於二零二六年一月一日或之後開始的年度期間生效

2 於二零二七年一月一日或之後開始的年度期間生效

3 於待釐定日期或之後開始的年度期間生效

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

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

### 2. ADOPTION OF HKFRS ACCOUNTING STANDARDS (“HKFRSS”) (Continued)

**(b) New or revised HKFRSs that have been issued but are not yet effective** (Continued)

HKFRS 18, Presentation and Disclosure in Financial Statements HKFRS 18 will replace HKAS 1 Presentation of Financial Statements. HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals.

Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to HKAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from ‘profit or loss’ to ‘operating profit or loss’ and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

HKFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. HKFRS 18 will apply retrospectively.

The Group is in the progress of making assessments of the potential impact of these new or revised HKFRS Accounting Standards upon initial application.

### 2. 採納香港財務報告準則會計準則 (「香港財務報告準則」) (續)

**(b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則** (續)

香港財務報告準則第18號，財務報表內的呈列及披露香港財務報告準則第18號將取代香港會計準則第1號財務報表之呈列。香港財務報告準則第18號引入於溢利或虧損表內呈列的新規定，包括指定總額及小計。

此外，實體須將溢利或虧損表內的所有收入及開支分類為五個類別之一：經營、投資、融資、所得稅及已終止經營業務，其中前三個為新類別。

當中亦要求披露新界定的管理層界定的表現計量、收入及開支小計，並包括根據主要財務報表及附註中釐定的「角色」對財務資料進行匯總及分類的新規定。

此外，香港會計準則第7號現金流量表已作出收窄範圍的修訂，其包括將採用間接法釐定經營現金流量的起始點由「溢利或虧損」改為「經營溢利或虧損」，以及刪除有關股息及利息現金流量分類的選擇性。此外，若干其他準則亦作出相應修訂。

香港財務報告準則第18號及其他準則的修訂於二零二七年一月一日或之後開始之報告期間生效，但允許提前應用及須作出披露。香港財務報告準則第18號將追溯應用。

本集團正在評估首次應用該等新訂或經修訂香港財務報告準則會計準則之潛在影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

### 3. BASIS OF PREPARATION

#### 3.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable individual HKFRS Accounting Standards issued by the HKICPA. The consolidated financial statements also included the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

#### 3.2 Historical cost convention

The consolidated financial statements have been prepared under historical cost basis except for investment properties and certain financial instruments, which are measured at fair value. The adoption of new or revised HKFRS Accounting Standards and the impacts on the Group’s consolidated financial statements, if any, are disclosed in note 2.

It should be noted that accounting estimates and assumptions are used in preparing these consolidated financial statements. Although these estimates are based on management’s best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates.

#### 3.3 Going concern basis

The Group has missed some of the scheduled repayment of certain bank borrowing related to its non-banking business stipulated in the agreement. In light of these, the Group has been negotiating with the lender for extension or renewal of the aforesaid bank borrowing. The lender informed that the application of the extension for the remaining outstanding principal balance for another 18 months is in progress.

Based on the above, the directors of the Company are of the opinion that the Group would have sufficient financial resources to finance its operations and to meet its financial obligations as and when they fall due. Accordingly, it is appropriate to prepare the consolidated financial statements on a going concern basis.

#### 3.4 Functional and presentation currency

The consolidated financial statements are presented in Hong Kong Dollars (“HK\$”), which is also the functional currency of the Company and all values are rounded to the nearest thousand (“HK\$’000”) unless otherwise stated.

### 3. 編製基準

#### 3.1 合規聲明

綜合財務報表乃根據香港會計師公會頒佈之所有適用個別香港財務報告準則會計準則編製。綜合財務報表亦包括香港公司條例及香港聯合交易所有限公司證券上市規則（「上市規則」）之披露規定。

#### 3.2 歷史成本法

綜合財務報表乃根據歷史成本法編製，惟投資物業及若干金融工具則按公平值計量。採納新訂或經修訂香港財務報告準則會計準則及對本集團綜合財務報表的影響（如有）於附註2披露。

謹請留意編製該等綜合財務報表時運用之會計估計及假設。儘管該等估計乃由管理層根據其對現時事件及行動之最佳了解及判斷而作出，惟實際結果最終可能與該等估計有所出入。

#### 3.3 持續經營基準

本集團未能按照協議規定如期償還與其非銀行業務有關的若干銀行借貸。有見及此，本集團正在與貸款人磋商延長或續期上述銀行借貸。貸款人表示，針對剩餘未償還本金結餘延長還款期限18個月的申請，目前正在辦理中。

基於上文所述，本公司董事認為本集團將有足夠財務資源為其營運提供資金及履行到期的財務責任。因此，按持續經營基準編製綜合財務報表乃屬適當。

#### 3.4 功能及呈列貨幣

綜合財務報表以本公司功能貨幣港元（「港元」）呈列，除另有指明外，所有金額均已約整至最接近千位數（「千港元」）。

## 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

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION

##### 4.1 Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. 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 effective dates of acquisition or up to the effective 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.

Acquisition of subsidiaries or businesses is accounted for using acquisition method. 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 non-controlling interest 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 HKFRS Accounting Standards. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments, in which case the costs are deducted from equity.

#### 4. 重大會計政策資料

##### 4.1 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。集團內公司間交易及結餘連同未變現溢利於編製綜合財務報表時全數對銷。未變現虧損亦可對銷，惟有關交易可證明所轉讓資產出現減值除外，於該情況下，虧損於溢利或虧損確認。

年內所收購或出售附屬公司之業績自收購生效日期起或直至出售生效日期為止（視適用情況而定）計入綜合全面收入表。倘有必要，將對附屬公司之財務報表作出調整，以令其會計政策與本集團其他成員公司所採用者一致。

收購附屬公司或業務採用收購法列賬。一項收購之成本乃按所轉讓資產、所產生負債及本集團（作為收購方）發行之股權於收購當日之公平值總額計量。所收購可識別資產及所承擔負債則主要按收購當日公平值計量。本集團先前所持被收購方之股權以收購當日公平值重新計量，而所產生之收益或虧損則於溢利或虧損內確認。本集團可按逐筆交易基準選擇以被收購方之可識別資產淨值公平值或應佔比例計算代表於該附屬公司現有擁有權權益之非控股權益。除香港財務報告準則會計準則規定須使用另一計量基準外，所有其他非控股權益均按公平值計量。所產生之收購相關成本列作開支，惟於發行股本工具時產生之成本除外，在此情況下，成本於權益中扣除。

## 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

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

##### 4.1 Business combination and basis of consolidation (Continued)

In respect of a business combination which took place during the year ended 31 December 2023, the vendor undertakes to reimburse to the Group the shortfall between the target financial performance and the actual financial performance of the acquiree, by reducing the amount of consideration to be paid by the Group to the vendor and potentially by cash, the arrangement of such profit compensation was accounted for financial liabilities or assets at fair value through profit or loss.

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

When the Group loses control of a subsidiary, the profit 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 the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests is the amount of those interests at initial recognition plus such non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in the 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)

就截至二零二三年十二月三十一日止年度發生之業務合併而言，賣方承諾向本集團補償被收購方之目標財務業績與實際財務業績之間的差額，方法是減少本集團向賣方支付之代價金額，並可能以現金支付，該溢利補償安排入賬為按公平值計入溢利或虧損之金融負債或資產。

本集團所佔附屬公司權益之變動(並無導致失去控制權)列作權益交易入賬。本集團之權益與非控股權益之賬面值均予以調整，以反映其於附屬公司之相對權益變動。非控股權益之調整金額與已支付或收取代價公平值之間之任何差額，均直接於權益中確認，並歸屬於本公司擁有人。

倘本集團失去附屬公司之控制權，出售溢利或虧損乃按下列兩者之差額計算：(i)所收取代價之公平值與任何保留權益之公平值總額，與(ii)該附屬公司之資產(包括商譽)及負債與任何非控股權益過往之賬面值。先前就該附屬公司於其他全面收入確認之款額按出售相關資產或負債時所規定之相同方式列賬。

收購後，代表現有擁有權權益之非控股權益賬面值為該等權益於初步確認時之款額另加有關非控股權益應佔權益其後變動之部分。即使會導致非控股權益出現虧絀結餘，全面收入總額仍歸屬於有關非控股權益。

## 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)

##### 4.2 Subsidiaries

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.

##### 4.3 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 investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred they are recognised immediately in profit or loss.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets. Accounting policies on impairment of interests in associates are described in note 4.5 below.

#### 4. 重大會計政策資料(續)

##### 4.2 附屬公司

於本公司之財務狀況表中，於附屬公司之投資按成本減任何減值虧損(如有)列賬。本公司按已收或應收股息將附屬公司業績入賬。

##### 4.3 聯營公司

聯營公司為本集團可對其行使重大影響力，且並非附屬公司或共同安排之實體。重大影響力指參與被投資方之財務及經營政策決定，但並非對該等政策實施控制或共同控制之權力。

本集團以權益會計法將聯營公司入賬，初步按成本確認，其後按本集團應佔聯營公司之資產淨值於收購後之變動調整其賬面值，惟數額超出本集團於聯營公司權益之虧損不予確認，除非本集團有責任彌補該等虧損。

本集團與其聯營公司之間進行交易產生之溢利或虧損僅以聯營公司之無關投資者權益確認。投資者因進行該等交易而分佔聯營公司之溢利及虧損與聯營公司賬面值對銷。當未變現虧損有證據顯示已轉讓資產減值，則即時於溢利或虧損確認。

任何就聯營公司支付之溢價高於本集團應佔所收購可識別資產、負債及或然負債公平值之差額會撥充資本，並於聯營公司賬面值入賬。倘有客觀證據表明於聯營公司之投資已減值，則有關投資賬面值按與其他非金融資產相同之方式測試減值。有關所佔聯營公司權益減值之會計政策載於下文附註4.5。

## 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

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

##### 4.4 Goodwill

Goodwill is initially recognised at cost being the excess of the aggregate of the fair value of consideration transferred, the amount recognised for non-controlling interests in the acquiree and the acquisition date fair value of the Group's previously held equity interest in the acquiree over the fair value of identifiable assets, liabilities and contingent liabilities acquired. The consideration transferred is measured at the aggregate of fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group.

Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the amount of any non-controlling interests in the acquiree and the acquisition date fair value of the Group's 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 accumulated impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash generating units ("CGU") that are expected to benefit from the synergies of the acquisition. 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, 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 the CGU is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets on pro-rata basis over 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)

##### 4.4 商譽

商譽初始按成本確認，即所轉讓代價之公平值、於收購中就非控股權益確認之款項與本集團先前於被收購方持有之股權於收購日期之公平值總額超出所收購可識別資產、負債及或然負債公平值之部分。轉讓代價按本集團於交換日期所給予資產、所招致或所承擔負債及所發行股本工具之合計公平值計量。

倘可識別資產、負債及或然負債之公平值高於所付代價之公平值，被收購方中任何非控股權益之金額及本集團先前於被收購方持有之股權於收購日期之公平值，則超出部分於重估後在收購日期之溢利或虧損中確認。

商譽按成本扣除累計減值虧損計量。就減值測試而言，收購產生之商譽分配至預期會受惠於收購協同效益之各相關現金產生單位（「現金產生單位」）。現金產生單位為資產之最小可識別組別，該組別產生之現金流入在很大程度上獨立於其他資產或資產組別之現金流入。獲分配商譽之現金產生單位會每年及於有跡象顯示該單位可能出現減值時進行減值測試。

於某個財政年度之收購所產生之商譽而言，獲分配商譽之現金產生單位於該財政年度完結前進行減值測試。當現金產生單位之可收回金額少於該單位之賬面值，則會先分配減值虧損以減少該單位獲分配之任何商譽賬面值，其後則按該單位內各項資產賬面值之比例分配至該單位之其他資產。然而，分配至各資產之虧損不會將個別資產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溢利或虧損內確認，於往後期間不予撥回。

## 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)

##### 4.5 Impairment of non-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
- interests in subsidiaries, associates and joint ventures.

If the recoverable amount (i.e. the higher 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 in profit or loss immediately, unless the relevant asset is carried at a revalued amount under another HKFRS Accounting Standards, in which case the impairment loss is treated as a revaluation decrease under that HKFRS Accounting Standards.

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 in profit or loss immediately.

Value-in-use is based on the estimated future cash flows expected to be derived from the asset or CGU (note 4.6), 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. 重大會計政策資料 (續)

##### 4.5 非金融資產減值

於各報告期末，本集團審閱下列資產之賬面值以釐定是否有任何跡象顯示該等資產出現減值虧損或過往確認之減值虧損不再出現或可能已有所減少：

- 物業、廠房及設備；
- 無形資產；及
- 所佔附屬公司、聯營公司及合營企業權益。

倘預計資產之可收回金額(即公平值減出售成本與使用價值之較高者)低於其賬面值，則該資產之賬面值將減至其可收回金額。減值虧損即時於溢利或虧損中確認，除非相關資產根據另一個別香港財務報告準則會計準則以重估金額計值，在此情況下，減值虧損則根據該個別香港財務報告準則會計準則被視為重估減少。

當減值虧損於其後撥回，該資產之賬面值乃增加至其可收回金額修訂後之估計數額，惟增加之賬面值不可超出於過往年度未就該資產確認減值虧損原應釐定之賬面值。減值虧損撥回即時於溢利或虧損中確認。

使用價值乃基於預期從該資產或現金產生單位(附註4.6)產生之估計未來現金流量，採用反映貨幣時間價值及該資產或現金產生單位特定風險之當前市場評估之稅前貼現率而貼現至現值。

## 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)

## 4.6 Property, plant and equipment

Buildings held for own use which are situated on leasehold land, where the fair value of the buildings could be measured separately from the fair value of the leasehold land at the inception of the lease, and other items of plant and equipment, other than construction in progress (“CIP”), are stated at acquisition cost less accumulated depreciation and any identified impairment.

The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to the working condition and location for its intended use.

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

Depreciation is provided to write off the cost less their estimated residual values over their estimated useful lives, using straight-line method, at the following rates per annum:

Right-of-use assets	Over the terms of the leases or estimated useful life ranging between 3 to 50 years, whichever is shorter
Land and buildings	Over the terms of the leases or estimated useful life, ranging between 10 years and 50 years, whichever is shorter
Leasehold improvements	Over the terms of the leases, or estimated useful life of 5 years, whichever is shorter
Plant and machinery	6% to 20%
Furniture, fixtures and office equipment	6% to 50%
Motor vehicles	9% to 30%
Freehold land is not depreciated	

## 4. 重大會計政策資料(續)

## 4.6 物業、廠房及設備

於租賃土地上持作自用之樓宇，倘其公平值可與租約開始時租賃土地之公平值分開計算，則連同其他廠房及設備項目(在建工程(「在建工程」)除外)按收購成本減累計折舊及任何可識別減值後列賬。

資產成本包括其購買價及任何使其投入擬定用途之運作狀況及地點之直接應佔成本。

其後成本僅在項目相關之未來經濟利益可能流入本集團及能夠可靠計量項目成本時，在適當情況下入賬資產賬面值或確認為獨立資產。重置部分之賬面值取消確認。所有其他維修及保養成本，均於產生年度於溢利或虧損確認為開支。

折舊按估計可使用年期以直線法撇銷成本減估計剩餘價值計算，年率如下：

使用權資產	租賃年期或估計可使用年期(一般介乎3年至50年間)，以短者為準
土地及樓宇	租賃年期或估計可使用年期(一般介乎10年至50年間)，以較短者為準
租賃物業裝修	租賃年期或估計可使用年期5年，以較短者為準
廠房及機器	6%至20%
傢具、裝置及辦公室設備	6%至50%
汽車	9%至30%
永久業權土地	不予折舊。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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)

The assets' estimated useful lives, estimated residual values and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period.

CIP, which mainly represents renovation work on buildings and installation of machinery, is stated at cost less any impairment losses. Cost comprises direct costs incurred during the periods of construction, installation and testing. CIP is reclassified to the appropriate class of property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of CIP until it is completed and ready for its intended use.

The gain or loss arising on retirement or disposal is determined as the difference between the net sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

##### 4.7 Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation.

On initial recognition, investment property is measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is stated at fair value. Fair value is determined by external professional valuers, with sufficient experience with respect to both the location and the nature of the investment property. The carrying amounts recognised in the consolidated statement of financial position reflect the prevailing market conditions at the reporting date.

Gains or losses arising from either change in the fair value or the sale of an investment property are included in profit or loss in the period in which they arise.

#### 4. 重大會計政策資料 (續)

##### 4.6 物業、廠房及設備 (續)

資產估計可使用年期、估計剩餘價值及折舊方法於各報告期末檢討及視適當情況調整。

在建工程主要指樓宇翻新工程以及機器安裝，按成本減任何減值虧損列賬。成本包括於建造、安裝及測試期間產生之直接成本。當使資產投入擬定用途所必須之絕大部分準備工作完成時，在建工程會重新分類至物業、廠房及設備之適當組別。在建工程於完成及準備作擬定用途前，毋須計提折舊撥備。

廢棄或出售時所產生之收益或虧損按銷售所得款項淨額與資產賬面值之差額釐定，並於溢利或虧損確認。

##### 4.7 投資物業

投資物業指就賺取租金收入及／或資本增值而擁有或以租賃權益持有之土地及／或樓宇。

於初步確認時，投資物業按成本計量，包括任何直接應佔開支。於初步確認後，投資物業按公平值列賬。公平值由具足夠資歷之外聘專業估值師就投資物業之所在地及性質釐定。於綜合財務狀況表確認之賬面值反映於報告日期之當時市況。

投資物業公平值變動或銷售產生之收益或虧損於產生期間計入溢利或虧損。

## 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

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

##### 4.8 Leasing

###### Accounting as a lessee

All leases are required to be capitalised in the 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 12 months or less and do not contain purchase option. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

###### Right-of-use assets

The right-of-use assets 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 or a class of property, plant and equipment to which the Group applies the revaluation model, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use assets at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

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.

#### 4. 重大會計政策資料 (續)

##### 4.8 租賃

###### 作為承租人之會計處理方式

所有租賃均須於財務狀況表內資本化為使用權資產及租賃負債，惟實體擁有會計政策選項，以選擇不資本化(i)為短期租賃之租賃及／或(ii)相關資產為低價值之租賃。本集團已選擇不對低價值資產及租賃期於開始日期為12個月或以下且並無包含購買選擇權之租賃確認使用權資產及租賃負債。與該等租賃相關之租賃付款已於租賃期按直線法支銷。

###### 使用權資產

使用權資產應按成本確認及將包括：(i)租賃負債之初始計量金額(見下文將租賃負債入賬之會計政策)；(ii)於開始日期或之前作出之任何租賃付款，減已收取之任何租賃獎勵；(iii)承租人產生之任何初始直接成本；及(iv)承租人於拆除及移除相關資產至租賃條款及條件所規定之狀況時將予產生之估計成本(除非該等成本乃為製造存貨而產生)。除符合投資物業定義的使用權資產或本集團應用重估模型的物業、廠房及設備類別外，本集團應用成本模型計量使用權資產。根據成本模型，本集團按成本計量使用權資產，並減去任何累計折舊及任何減值虧損以及就租賃負債之任何重新計量進行調整。

本集團將持作租賃或資本升值用途的租賃土地及樓宇根據香港會計準則第40號入賬及按公平值列賬。

## 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)

##### 4.8 Leasing (Continued)

###### Lease liabilities

The lease liabilities are 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 lessee's incremental borrowing rate.

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 liabilities by: (i) increasing the carrying amount to reflect interest on the lease liabilities; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, 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.

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.

#### 4. 重大會計政策資料 (續)

##### 4.8 租賃 (續)

###### 租賃負債

租賃負債應按於租賃開始日期尚未支付之租賃付款之現值確認。租賃付款使用承租人之增量借款利率貼現。

以下並無於租賃開始日期付款之於租賃期之相關資產之使用權付款被視為租賃付款：(i) 定額付款減應收之任何租賃獎勵；(ii) 取決於指數或利率之可變租賃付款，初始使用於開始日期之指數或利率計量；(iii) 預期由承租人根據剩餘價值擔保應付之金額；(iv) 購買選擇權之行使價（倘承租人合理確定行使該選擇權）；及(v) 支付終止租賃的罰款（倘租賃期反映承租人行使選擇權終止租賃）。

於開始日期後，本集團須透過以下各項計量租賃負債：(i) 增加賬面值以反映租賃負債之利率；(ii) 減少賬面值以反映所作出之租賃付款；及(iii) 重新計量賬面值以反映任何重新評估或租賃修訂，或反映經修訂實質定額租賃付款。

當本集團修訂其任何租賃期（例如重新評估承租人延長租賃或行使終止權的可能性）時，將調整租賃負債的賬面值以反映彌補修訂租期的付款，有關付款使用經修訂貼現率貼現。

當本集團與出租人重新磋商租賃合約條款時，如果重新磋商導致以與獲得的額外使用權的獨立價格相稱的金額租賃一項或多項額外資產，則該修訂計為在所有其他情況下，重新磋商增加了租賃範圍（無論是對租賃期限的延長，還是正在租賃的一項或多項其他資產）的單獨租賃，則於修訂日期使用適用於該租賃的貼現率重新計量租賃負債，並且將使用權資產調整相同的金額。

## 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)

## 4.8 Leasing (Continued)

## Accounting as a lessor

The Group has leased out its investment properties to a number of tenants. 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.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

## 4.9 Intangible assets

## (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 definite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is provided on a straight-line basis over their useful lives as follows. The amortisation expense is recognised in profit or loss.

Supplier and distribution networks	10 years
Brand names	10 years or indefinite useful lives
Patents	10 years
Computer software	3 years
Customer relationship	3 years
Technical Knowhow	10 years

Intangible assets with indefinite useful lives shall not be amortised.

Intangible assets with indefinite useful lives are carried at cost less any accumulated impairment losses.

## 4. 重大會計政策資料(續)

## 4.8 租賃(續)

## 作為出租人之會計處理方式

本集團將投資物業出租予多名租客。來自經營租賃之租金收入於有關租期按直線法於溢利或虧損確認。於磋商及安排一項經營租約引起之初期直接成本乃加於租約資產之賬面值上，並於租期以直線法確認作開支。

當本集團作為出租人，其於租賃開始時釐定各租賃屬於融資租賃或經營租賃。當租賃條款將有關資產擁有權之絕大部分風險及回報轉讓予承租人時，該租賃乃分類為融資租賃。否則，該租賃分類為經營租賃。

## 4.9 無形資產

## (i) 已收購無形資產

獨立收購之無形資產初步以成本確認。於業務合併中收購之無形資產成本為收購日期之公平值。其後，具有限可使用年期之無形資產以成本減累計攤銷及累計減值虧損列賬。

攤銷按直線法於以下可使用年期作出撥備。攤銷費用於溢利或虧損確認。

供應商及分銷網絡	10年
品牌名稱	10年或無限可使用年期
專利權	10年
電腦軟件	3年
客戶關係	3年
技術知識	10年

具無限可使用年期之無形資產毋須作攤銷。

具無限可使用年期之無形資產按成本減任何累計減值虧損列賬。

## 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)

##### 4.9 Intangible assets (Continued)

###### (ii) Impairment

Intangible assets with definite useful 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 (note 4.5).

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.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount; however, the carrying amount should not be increased above the lower of its recoverable amount and the carrying amount that would have resulted had no impairment loss been recognised for the asset in prior years. All reversals are recognised in the profit or loss immediately.

##### 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 (“FVPL”), 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.

#### 4. 重大會計政策資料 (續)

##### 4.9 無形資產 (續)

###### (ii) 減值

當有跡象顯示資產可能減值時，具有有限可使用年期之無形資產將作減值測試。具無限可使用年期之無形資產及尚未可使用之無形資產會每年進行減值測試，不論是否有跡象顯示該等資產可能減值。無形資產透過比較其賬面值與其可收回金額進行減值測試(附註4.5)。

當資產之估計可收回金額少於賬面值時，該資產之賬面值將調低至其可收回金額。

減值虧損會即時確認為開支。

倘其後撥回減值虧損，則資產之賬面值會增至其修訂後之估計可收回金額；然而，賬面值不得增至超過其可收回金額與假設該資產於過往年度並無確認減值虧損而可能產生之賬面值兩者中之較低者。所有撥回即時於溢利或虧損確認。

##### 4.10 金融工具

###### (i) 金融資產

金融資產(並無重大融資部分的應收賬款除外)初步按公平值加上(倘項目並非按公平值計入溢利或虧損(「按公平值計入溢利或虧損」))其收購或發行直接應佔交易成本計量。並無重大融資部分的應收賬款初步按交易價格計量。

所有按常規方式買賣的金融資產均於交易日(即本集團承諾購買或出售該資產的日期)確認。常規方式買賣指按一般市場規例或規定須於指定期間內交付資產的金融資產買賣。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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)

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:

**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 or loss on derecognition is recognised in profit or loss.

FVPL include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, 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 fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss 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)

於確定其現金流量是否僅為本金及利息付款時會全面考慮附帶嵌入式衍生工具的金融資產。

###### 債務工具

債務工具的后續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分類為兩種計量類別：

**攤銷成本：**倘為收取合約現金流量而持有的資產的現金流量僅為本金及利息付款，則該等資產按攤銷成本計量。按攤銷成本計量的金融資產其後採用實際利息法計量。利息收入、外匯收益及虧損以及減值於溢利或虧損確認。終止確認的任何收益或虧損於溢利或虧損確認。

按公平值計入溢利或虧損包括持作買賣的金融資產、於初步確認時指定按公平值計入溢利或虧損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。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，惟該等衍生工具被指定為有效對沖工具則除外。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，均按公平值計入溢利或虧損分類及計量。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入分類，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溢利或虧損。

## 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

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION (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 investment's 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 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 FVPL, 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, financial assets measured at amortised cost and debt investments measured at FVOCI. 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.

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.

#### 4. 重大會計政策資料 (續)

##### 4.10 金融工具 (續)

###### (i) 金融資產 (續)

###### 股本工具

於初步確認並非持作買賣之股本投資時，本集團可不可撤銷地選擇於其他全面收入呈列投資公平值之其後變動。該選擇乃按逐項投資進行。按公平值計入其他全面收入的股本投資按公平值計量。股息收入於溢利或虧損確認，除非股息收入明確表示收回部分投資成本。其他收益及虧損淨額於其他全面收入確認且不會重新分類至溢利或虧損。所有其他股本工具分類為按公平值計入溢利或虧損，而因此產生的公平值、股息及利息收入變動於溢利或虧損確認。

###### (ii) 金融資產減值虧損

本集團就應收賬款、按攤銷成本計量的金融資產及按公平值計入其他全面收入計量的債務投資的預期信貸虧損（「預期信貸虧損」）確認虧損撥備。預期信貸虧損將採用以下基準計量：(1) 12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件而導致的預期信貸虧損；及(2) 全期預期信貸虧損：指金融工具的預期年期內所有可能發生的違約事件導致的預期信貸虧損。於估計預期信貸虧損時考慮的最長期限為本集團面臨的信貸風險的最長合約期限。

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損乃按根據合約應付本集團的所有合約現金流量與本集團預期收取的所有現金流量之間的差額計量。該差額其後按資產原有實際利率相近的差額貼現。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

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

##### 4.10 Financial instruments (Continued)

###### (ii) Impairment loss on financial assets (Continued)

The Group measures loss allowances for trade receivables 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 at amortised cost or at FVOCI, the ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

For the due from clients and due from banks, except for precious metal, ECL is determined by reference to the estimation of the exposure at default ("EAD"), probability of default ("PD") as well as a loss given default ("LGD"). The 12-months and lifetime PDs represent the probability of default occurring over the next 12 months and the remaining maturity of the instrument respectively. The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the reporting date to the default event together with any expected drawdowns of committed facilities. The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

#### 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)

本集團使用香港財務報告準則第9號簡化法將應收賬款之虧損撥備進行計量，並已根據全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

就其他按攤銷成本或按公平值計入其他全面收入計量之債務金融資產而言，預期信貸虧損乃基於12個月預期信貸虧損。然而，當信貸風險自發放貸款起大幅增加，撥備將以全期預期信貸虧損為基準。

就應收客戶款項及應收銀行款項(貴金屬除外)，預期信貸虧損乃參考違約風險承擔(「違約風險承擔」)、違約或然率(「違約或然率」)以及違約損失率(「違約損失率」)。12個月及全期違約或然率分別代表未來12個月內違約發生的概率以及該工具的剩餘期限。違約風險承擔指預期違約結餘，經計及自報告日期起至違約事件連同任何預期根據承諾取用融資的本金及利息還款。違約損失率指因違約事件而產生的違約風險承擔預期虧損，乃經計及(其中包括)預期將會變現時抵押品價值的緩減作用及金錢的時間價值。

## 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)

## 4.10 Financial instruments (Continued)

## (ii) Impairment loss on financial assets (Continued)

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.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

## 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)

於釐定金融資產之信貸風險是否自首次確認起已大幅增加，並於估計預期信貸虧損時，本集團會考慮相關及毋須付出過多成本或努力即可獲得之合理及可靠資料。此包括根據本集團過往經驗及已知信貸評估之定量及定性資料及分析以及包括前瞻性資料。

在評估自初始確認後信貸風險是否顯著增加時會特別考慮以下信息：

- 未能在合同到期日支付本金或利息；
- 金融工具的外部或內部信用評級 (如有) 有實際或預期的顯著惡化；
- 債務人經營業績有實際或預期顯著惡化；及
- 技術、市場、經濟或法律環境的現有或預測變化，對債務人履行其對本集團義務的能力產生重大不利影響。

## 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 (Continued)

##### 4.10 Financial instruments (Continued)

###### (ii) Impairment loss on financial assets (Continued)

For loan commitments, the date of initial recognition for the purpose of assessing ECLs is considered to be the date that the Group becomes a party to the irrevocable commitment. In assessing whether there has been a significant increase in credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of default occurring on the loan to which the loan commitment relates.

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 credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criteria is more appropriate.

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.

###### (iii) Financial liabilities

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

#### 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)

對於貸款承諾，為評估預期信貸虧損而初始確認的日期被視為本集團成為不可撤銷承諾的一方的日期。在評估自初始確認貸款承諾以來是否有重大信貸風險增加，本集團考慮貸款承諾所涉及的貸款發生違約風險之變化。

本集團假設，倘逾期超過30日，金融資產之信貸風險會大幅增加。

本集團認為金融資產於以下情況下屬信貸減值：(1) 借款人不大可能在本集團並無追索權採取行動（如變現抵押品）（如持有）的情況下向本集團悉數支付其信貸義務；或(2) 該金融資產逾期超過90日，除非本集團有合理且可支持的資料證明更滯後的違約標準更為合適。

信貸減值金融資產的利息收入乃基於金融資產的攤銷成本（即賬面總值減虧損撥備）計算。非信貸減值金融資產的利息收入乃基於賬面總值計算。

###### (iii) 金融負債

本集團根據負債產生的原因分類其金融負債。按公平值計入溢利或虧損的金融負債初始按公平值計量及按攤銷成本計量的金融負債初始按公平值計量，扣除產生的直接應佔成本。

## 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 (Continued)

##### 4.10 Financial instruments (Continued)

###### (iii) Financial liabilities (Continued)

###### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Financial liabilities may be designated upon initial recognition as at fair value through profit or loss if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; (ii) the liabilities are part of a group of financial liabilities which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial liability contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

#### 4. 重大會計政策資料 (續)

##### 4.10 金融工具 (續)

###### (iii) 金融負債 (續)

###### 按公平值計入溢利或虧損的金融負債

按公平值計入溢利或虧損的金融負債包括持作買賣的金融負債及於初始確認時指定按公平值計入溢利或虧損的金融負債。

倘收購金融負債的目的為於短期內出售，則彼等分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類持作買賣，除彼等指定為有效對沖工具除外。持作買賣負債的收益或虧損於溢利或虧損內確認。

倘一項合約包括一項或多項嵌入式衍生工具，則整份混合合約可指定為按公平值計入溢利或虧損的金融負債，除非該嵌入式衍生工具不會對現金流量產生重大改變，或明確禁止將嵌入式衍生工具分開列賬。

倘符合下列條件，金融負債或會於初始確認時被指定為按公平值計入溢利或虧損的負債：(i)該項指定撇銷或大幅減低因按不同基準而計量負債或確認有關負債的收益或虧損而另行引起的不一致處理方法；(ii)負債乃一組金融負債的一部分，而該等金融負債乃根據已明文規定的風險管理策略管理及按公平值評定表現；或(iii)該金融負債包括嵌入式衍生工具須獨立記錄。

於初始確認後，按公平值計入溢利或虧損的金融負債乃按公平值計量，公平值變動於彼等產生的期間內於溢利或虧損確認。於溢利或虧損表內確認的公平值收益或虧損淨額並不包括就該等金融負債收取的任何利息。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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)

###### (iii) Financial liabilities (Continued)

###### Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade payables, borrowings, and other financial liabilities issued by the Group 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) 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 fair value through profit or loss 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 principles of the the accounting policy set out in 4.10(ii); and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the principles of HKFRS 15.

###### (v) 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)

###### (iii) 金融負債 (續)

###### 按攤銷成本列賬的金融負債

按攤銷成本列賬的金融負債 (包括應付賬款、借貸及本集團發行的其他金融負債) 隨後使用實際利率法按攤銷成本計量。有關利息開支於溢利或虧損內確認。

終止確認負債及於攤銷過程中產生的收益或虧損於溢利或虧損內確認。

###### (iv) 財務擔保合約

財務擔保合約乃規定發出人向持有人支付指定金額，以補償持有人由於指定欠債人未能根據債務工具原訂或經修訂條款於到期時付款而蒙受的損失。由本集團發出的並非指定為按公平值計入溢利或虧損的財務擔保合約初步按公平值減發出財務擔保合約直接產生的交易成本予以確認。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4.10(ii)所載會計政策原則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。

###### (v) 終止確認

凡收取金融資產所帶來的未來現金流量的合約權利屆滿，或金融資產經已轉讓，而轉讓符合香港財務報告準則第9號規定的終止確認準則，則本集團終止確認該金融資產。

當有關合約中訂明的責任獲解除、註銷或屆滿時，則會終止確認金融負債。

## 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)

##### 4.11 Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost is determined using weighted average basis, and in the case of work-in-progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is 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 Income tax

Income tax comprises 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.

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 and recognised assets and liabilities that affect neither accounting nor taxable profits, 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. 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.

An exception to the general requirement on 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.

#### 4. 重大會計政策資料 (續)

##### 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之較低者列賬。成本按加權平均基準釐定，在製品及製成品之成本包括直接材料、直接勞工及按適當比例計算之生產成本。可變現淨值乃按照日常業務過程中之估計售價減估計完成成本及完成銷售之估計成本計算。

##### 4.12 所得稅

所得稅包括即期稅項及遞延稅項。

即期稅項乃根據日常業務之溢利或虧損，就所得稅而言毋須課稅或不可扣稅之項目作出調整，並按報告期末已制定或大致上制定之稅率計算。

遞延稅項乃就財務報告而言之資產與負債之賬面值與就稅務而言之相關數額之暫時差額而確認。除商譽及不影響會計或應課稅溢利之已確認資產與負債外，就所有應課稅暫時差額確認遞延稅項負債。於有可能出現可運用可扣稅之暫時差額抵銷之應課稅溢利時，遞延稅項資產方會確認，前提為應課稅暫時差額並非由不影響應課稅溢利及會計溢利之業務合併以外的交易中資產及負債的初步確認產生。遞延稅項乃按預期適用於有關資產變現或有關負債結算之方式及於報告期末已制定或大致上制定之稅率計量。

倘投資物業根據香港會計準則第40號「投資物業」按公平值列賬，則可豁免遵守釐定用於計量遞延稅項金額之適用稅率之一般規定。除非推定被駁回，否則該等投資物業之遞延稅項金額按於報告日期賬面值出售該等投資物業所適用之稅率計量。倘投資物業可予折舊，且持有該物業之業務模式目標為隨時間消耗該物業絕大部分經濟利益（而非透過銷售），則此假設可予駁回。

## 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)

##### 4.12 Income tax (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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.

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
  - (i) the same taxable entity; or
  - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### 4. 重大會計政策資料 (續)

##### 4.12 所得稅 (續)

除非本集團可以控制暫時差額之撥回，且該撥回在可預見未來不大可能發生者外，於附屬公司、聯營公司及合營企業之投資所產生有關應課稅暫時差額確認為遞延稅項負債。

所得稅於溢利或虧損確認，惟倘所得稅與於其他全面收入確認之項目有關則除外，在此情況下，所得稅亦於其他全面收入確認，或倘所得稅與直接於權益確認之項目有關，則所得稅亦直接於權益確認。

即期稅項資產及即期稅項負債僅於以下情況按淨額呈列：

- (a) 本集團具有可合法執行權利抵銷已確認款額；及
- (b) 計劃以淨額基準結清或同時變現資產及結清負債。

本集團僅於以下情況按淨額呈列遞延稅項資產及遞延稅項負債：

- (a) 本集團具有可合法執行權利以即期稅項資產抵銷即期稅項負債；及
- (b) 遞延稅項資產及遞延稅項負債與相同稅務機關於以下情況徵收之所得稅有關：
  - (i) 相同應課稅實體；或
  - (ii) 於預期遞延稅項負債或資產重大款額結清或收回之日後每個期間，不同應課稅實體擬按淨額基準結清即期稅項負債及資產或同時變現資產及結清負債。

## 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)

#### 4.13 Revenue recognition

##### (i) Revenue from contract with customers

##### (a) Service fees and commission income

Service fees and commission income is generally recognised when the corresponding service is provided.

Service fees and commission income are recognised at a point in time when the relevant services such as broking services, are provided to the customers and there is no unfulfilling performance obligation after services being rendered. Except for a few services, such as custody account services, of which revenue is recognised over time so as to depict the pattern of delivery of services.

Origination or commitment fees received/paid by the Group which result in the creation or acquisition of a financial asset are deferred and recognised as an adjustment to the effective interest rate. When a loan commitment is not expected to result in the draw-down of a loan, loan commitment fees are recognised.

##### (b) Sales of goods

Revenue from sales of goods is recognised at a point in time when the control of the goods has been transferred to the customer and there is no unfulfilling performance obligation after the acceptance of the goods.

### 4. 重大會計政策資料 (續)

#### 4.13 收入確認

##### (i) 與客戶訂立合約之收入

##### (a) 服務費及佣金收入

服務費及佣金收入於提供相關服務時確認。

服務費及佣金收入於向客戶提供經紀服務等相關服務且提供服務後並無尚未履行履約責任之某一時間點確認。託管賬戶服務等部分服務的收入乃隨時間確認，以描述提供服務之模式。

本集團因設立或收購金融資產已收／已付之融資或承諾費用予以遞延並確認為實際利率之調整。預期貸款承諾不會導致提取貸款時，確認貸款承諾費用。

##### (b) 貨品銷售

貨品銷售收入於貨品控制權已轉移至客戶且於貨品獲接受後並無尚未履行履約責任之某一時間點確認。

## 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 (Continued)

##### 4.13 Revenue recognition (Continued)

###### (ii) Revenue from other sources

###### (a) Interest income

Interest income arising from the use of entity assets by others is recognised in profit or loss based on the duration and the effective interest rate. Interest income includes the amortisation of any discount or premium or other differences between the initial carrying amount of an interest bearing instrument and its amount at maturity calculated on an effective interest rate basis.

The effective interest method is a method of calculating the amortised cost of financial assets and liabilities and of allocating the interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial instrument. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument (for example, call and similar options) but does not consider future credit losses. The calculation includes all fees and interests paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Interest on the impaired financial assets is recognised using the rate of interest used to discount future cash flows (“unwinding of discount”) for the purpose of measuring the related impairment loss.

#### 4. 重大會計政策資料(續)

##### 4.13 收入確認(續)

###### (ii) 其他途徑之收入

###### (a) 利息收入

其他人士使用實體資產所產生之利息收入按時間及實際利率於溢利或虧損中確認。利息收入包括任何折扣或溢價之攤銷或計息工具原賬面值與其按實際利率基準計算之到期金額間之其他差額之攤銷。

實際利率法為計算金融資產及負債之攤銷成本及於相關期間分配利息收入及利息開支之方法。實際利率為於金融工具預期年期或(倘適用)較短期間將估計未來現金付款或收入準確貼現至金融工具之賬面淨額之比率。計算實際利率時，本集團計及所有金融工具之合約條款(如認購期權及類似期權)估計現金流量，惟並無考慮未來信貸虧損。計算項目包括構成實際利率組成部分之訂約方之間所有已付或已收費用及利息、交易成本及所有其他溢價或折扣。

已減值金融資產之利息按就計量相關減值損失而對未來現金流量進行貼現(「折算貼現」)之利率確認。

## 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)

##### (ii) Revenue from other sources (Continued)

##### (b) Rental income

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

##### (c) Dividend income

Dividend is recognised when the right to receive the dividend is established.

#### 4.14 Retirement benefits

Retirement benefits to employees are provided through defined contribution plans and defined benefit pension plans.

##### (i) Defined contribution plans

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions after payment of the fixed contribution.

The contributions recognised in respect of defined contribution plans are expensed as they fall due. Liabilities and assets may be recognised if underpayment or prepayment has occurred and are included in current liabilities or current assets as they are normally of a short-term nature.

The Group also operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance, for those employees in Hong Kong who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

### 4. 重大會計政策資料 (續)

#### 4.13 收入確認 (續)

##### (ii) 其他途徑之收入 (續)

##### (b) 租金收入

經營租賃之租金收入於有關租賃期間按直線法確認。

##### (c) 股息收入

股息於確立收取股息權利時確認。

#### 4.14 退休福利

僱員退休福利透過定額供款計劃及定額退休金福利計劃撥備。

##### (i) 定額供款計劃

定額供款計劃是一項退休金計劃，本集團根據該計劃向一個獨立實體支付定額供款。於支付定額供款後，本集團並無法定或推定責任支付進一步供款。

就定額供款計劃確認之供款於其到期時列作開支。倘產生繳付不足或預繳即可能就此確認該負債及資產，並因其通常屬短期性質而計入流動負債或流動資產。

本集團亦為合資格參與強制性公積金退休福利計劃(「強積金計劃」)的香港僱員根據強積金計劃條例設有定額供款強積金計劃。供款按僱員基本薪金一定百分比作出，於根據強積金計劃規則應付時在溢利或虧損扣除。強積金計劃資產與本集團資產分開，由獨立管理基金持有。本集團之僱主供款於向強積金計劃作出時全數歸僱員所有。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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 Retirement benefits (Continued)

## (i) Defined contribution plans (Continued)

The employees of the Group's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government (the "Scheme"). These subsidiaries are required to contribute certain percentage of its payroll costs to the central pension scheme. The Scheme is responsible for the entire pension obligations payable to the retired employees and the Group has no further obligations for the actual pension payments or other post-retirement benefits beyond the employer contributions. Contributions under the Scheme are charged to profit or loss as they become payable in accordance with the rules of the PRC.

## (ii) Defined benefit pension plans

The Group has operated four defined benefit pension plans for those employees in Switzerland and Liechtenstein by reference to the respective local ordinance requirement.

Defined benefit pension plan defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the consolidated statement of financial position in respect of defined pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflow using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past service costs are recognised immediately in profit or loss.

## 4. 重大會計政策資料 (續)

## 4.14 退休福利 (續)

## (i) 定額供款計劃 (續)

本集團於中國經營業務之附屬公司之僱員須參與有關地方政府管理之中央退休金計劃(「該計劃」)。該等附屬公司規定須按工資成本若干百分比向中央退休金計劃供款。該計劃負責向已退休僱員支付全部退休金之責任，除僱主供款外，本集團就實際退休款項或其他退休後福利並無進一步責任。該計劃供款於根據中國規則應付時在溢利或虧損內扣除。

## (ii) 定額退休金福利計劃

本集團參考當地法規要求，為瑞士及列支敦士登之僱員營辦四項定額退休金福利計劃。

定額退休金福利計劃界定僱員於退休時將領取之退休金福利數額，數額通常視乎年齡、服務年資及薪酬等一項或多項因素而定。

於綜合財務狀況表內就定額退休金計劃確認之負債，為於報告期末之定額福利責任現值減計劃資產之公平值。定額福利責任每年由獨立精算師使用預計單位貸記法計算。定額福利責任現值按以支付福利之同一貨幣計值，且到期日與相關退休福利責任相若之優質公司債券利率貼現估計未來現金流出而釐定。在有關債券並無成熟市場之國家，則使用政府債券之市場利率。因過往調整及精算假設變動所產生之精算收益及虧損乃於產生期間在權益之其他全面收入扣除或計入。

過往服務成本即時於溢利或虧損確認。

## 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)

##### 4.14 Retirement benefits (Continued)

###### (iii) Long service payments obligation

The Group's net obligation under the Hong Kong Employment Ordinance in respect of long service payments on cessation of employment under certain circumstances is the estimated discounted amount of future benefit that employees have earned in return for their services in the current and prior periods. The obligation is calculated annually using the projected unit credit method, taking into account offsettable accrued benefits related to the Group's MPF) Scheme.

###### (iv) 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 services.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

##### 4.15 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major lines of business.

The Group has identified the following reportable segments: (a) manufacturing and distribution of watches and timepieces and watch accessories; (b) property investments; and (c) banking and financial businesses.

#### 4. 重大會計政策資料 (續)

##### 4.14 退休福利 (續)

###### (iii) 長期服務金責任

本集團根據香港僱傭條例就在若干情況下於僱員終止受僱時支付長期服務金所承擔之責任淨額，為有關僱員於本期間及過往期間以所提供服務賺取之未來福利估計貼現金額。該責任每年採用預算單位信貸記存法計算，並考慮與本集團於強積金計劃相關之可抵銷累積權益。

###### (iv) 短期僱員福利

短期僱員福利是指預計在僱員提供相關服務之年度報告期間結算日後十二個月前將全數結付之僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務之年度內確認。

病假及產假等非累積有薪假期於提取假期時方予確認。

##### 4.15 分類報告

本集團根據定期向執行董事呈報之內部財務資料(乃供彼等決定分配資源至本集團各業務環節及檢討該等業務環節之表現)確定其經營分類及編製分類資料。向執行董事所報告內部財務資料中之業務環節按本集團主要業務類別決定。

本集團已確定以下報告分類：(a)鐘錶及時計產品以及鐘錶配件製造及分銷；(b)物業投資；及(c)銀行及金融業務。

## 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)

##### 4.15 Segment reporting (Continued)

Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches. All inter-segment transfers, if any, are carried out at arm's length prices.

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRS Accounting Standards.

Segment assets include all assets but interests in associates, interests in joint ventures and certain trading portfolio investments. In addition, corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarter.

Segment liabilities exclude corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment. These include borrowings and due to directors, a shareholder and related parties.

No asymmetrical allocations have been applied to reportable segments.

##### 4.16 Foreign currency

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which they operate (the "functional currency") 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.

#### 4. 重大會計政策資料(續)

##### 4.15 分類報告(續)

由於各產品及服務類別所需資源以及市場方針不同，各經營分類獨立管理。所有分類間轉讓(如有)乃按公平價格計算。

本集團根據香港財務報告準則第8號就報告分類業績所用計量政策與根據香港財務報告準則會計準則編製財務報表所用者相同。

分類資產包括所有資產，但不包括所佔聯營公司權益、所佔合營企業權益及若干交易組合投資。此外，並非直接計入任何經營分類業務活動之公司資產不會分配至分類，主要應用於本集團總部。

分類負債不包括並非直接計入任何經營分類業務活動之公司負債，且不會分配至分類。此等負債包括借貸以及應付董事、一名股東及關連人士款項。

並無就可報告分類作出不均分配。

##### 4.16 外幣

集團實體以其經營業務所在的主要經濟環境的貨幣(「功能貨幣」)以外其他貨幣進行的交易，應按交易發生當日的匯率入賬。外幣貨幣資產及負債按報告期末的匯率換算。按公平值列賬且以外幣計值的非貨幣項目，應按釐定公平值當日的匯率重新換算。以外幣按歷史成本計量的非貨幣項目，不予重新換算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

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

##### 4.16 Foreign currency (Continued)

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.

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 gain or loss on disposal.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 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. 重大會計政策資料 (續)

##### 4.16 外幣 (續)

因貨幣項目結算及貨幣項目換算而產生的匯兌差額，應於產生當期於溢利或虧損確認。因按公平值列賬的非貨幣項目重新換算而產生的匯兌差額，計入當期溢利或虧損，惟就其收益及虧損已於其他全面收入中確認的非貨幣項目重新換算所產生的差額除外，在此情況下，匯兌差額亦於其他全面收入中確認。

於綜合時，海外業務的收入及開支項目按年內平均匯率換算為本集團的呈列貨幣(即港元)，惟若期內匯率波動顯著，則採用最接近交易發生時匯率的匯率。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)於其他全面收入中確認，並於權益中累計為匯兌儲備(視情況歸屬於非控股權益)。集團實體的獨立財務報表中，因換算構成本集團於有關海外業務投資淨額一部分的長期貨幣項目而於溢利或虧損中確認的匯兌差額，重新分類至其他全面收入，並於權益中累計作為匯兌儲備。

出售海外業務時，截至出售日期止該業務於匯兌儲備中確認的累計匯兌差額，作為出售收益或虧損的一部分重新分類至溢利或虧損。

於2005年1月1日或之後收購海外業務所產生的商譽及可識別資產的公平值調整，視為該海外業務的資產及負債，並按報告期末的匯率換算。所產生的匯兌差額於匯兌儲備中確認。

## 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

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

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are 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.

The Group makes estimates and assumptions concerning the future. Such estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The resulting accounting estimates will, by definition, rarely equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

##### Impairment assessment of goodwill

The Group tests on an annual basis whether goodwill has suffered any impairment in accordance with the accounting policy stated in note 4.4. The recoverable amounts of the CGUs have been determined based on value-in-use calculations. The value-in-use calculations require the use of judgement and estimates of the future cash flows expected to arise from the CGUs, the timeframe for the cash flows forecast and the suitable discount rates in order to calculate the present value. In the process of estimating expected future cash flows, management makes assumptions about future revenues and profits. These assumptions relate to future events and circumstances. The actual results may vary and may cause a material adjustment to the carrying amount of goodwill within the next financial year. Determining the appropriate discount rate involves estimating the appropriate adjustment for market risk and for asset specific risk factors. Details of impairment assessment are set out in note 30 to the consolidated financial statements.

##### Provision for inventories

In determining the amount of allowance required for obsolete and slow-moving inventories, the Group would evaluate ageing analysis of inventories and compare the carrying value of inventories to their respective estimated net realisable value. The assessment of the provision involves management judgement and estimates. Where the actual outcome or expectation in future is different from the original estimate, such differences will impact the carrying value of inventories and provision charge/write-back in the period in which such estimate has been changed.

#### 5. 關鍵會計判斷及估計不確定因素

在應用本集團之會計政策時，董事須對無法依循其他途徑即時得知的資產及負債賬面值作出判斷、估計及假設。

估計及相關假設會持續檢討。倘會計估計修訂僅影響修訂估計期間，則有關修訂於該期間確認；或倘有關修訂影響目前及未來期間，則有關修訂於修訂期間及未來期間確認。

本集團對未來作出估計及假設。該等估計及相關假設按過往經驗及其他視為相關之因素作出。顧名思義，因此而作出之會計估計甚少與有關實際結果相符。下文論述可導致下一個財政期間的資產及負債賬面值須作重大調整之主要風險估計及假設：

##### 商譽減值評估

本集團每年根據附註4.4所述會計政策就商譽有否減值進行測試。現金產生單位之可收回金額按所計算之使用價值釐定。使用價值計算須採用預期現金產生單位所產生未來現金流量之判斷及估計、現金流量預測時間表以及適合貼現率，以計算現值。於估計預期未來現金流量過程中，管理層就未來收入及溢利作出假設。該等假設與未來事件及情況有關。實際結果或會有所不同，並可能導致下個財政年度之商譽賬面值須作重大調整。釐定合適之貼現率涉及估計市場風險及資產特定風險因素之適當調整。減值評估詳情載於綜合財務報表附註30。

##### 存貨撥備

於釐定陳舊及滯銷存貨之撥備金額時，本集團須評估存貨之賬齡分析並將存貨之賬面值與其各自之估計可變現淨值作比較。評估撥備涉及管理層判斷及估計。倘日後實際結果或預期有別於原定估計，則有關差別將影響存貨賬面值，而撥備會於估計有變期間扣除／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

#### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Depreciation and amortisation

The Group depreciates and amortises its property, plant and equipment and intangible assets with definite useful lives using straight-line method over their respective estimated useful lives, starting from the date on which the assets are available for intended use, in accordance with accounting policy stated in notes 4.6 and 4.9. The estimated useful lives reflect the directors' estimate of the period that the Group intends to derive future economic benefits from the use of these assets.

##### Estimated impairment of trade and other receivables

The Group's management determines the provision for impairment of trade and other receivables on a forward-looking basis. The provision matrix is determined based on the Group's historical observed default rates over the expected life of the trade receivables with similar credit risk characteristics and is adjusted for forward-looking estimates. Other receivables is assessed for 12-months expected credit losses, given credit risk has not increase significantly since initial recognition. In making the judgement, management considers available reasonable and supportable forward-looking information such as actual or expected significant changes in the operating results of debtors, actual or expected significant adverse changes in business and debtors' financial position. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed by the Group's management.

##### Impairment assessment of non-financial assets

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of non-financial assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. The recoverable amount is determined based on value-in-use calculation or fair value less costs of disposal ("FVLCD"). The calculations of value-in-use require the use of judgement and estimates of the future cash flows expected to arise from the assets or CGUs, the timeframe for the cash flows forecast and the suitable discount rates in order to calculate the present value. In the process of estimating expected future cash flows, management makes assumptions about future revenues and profits. These assumptions relate to future events and circumstances. The actual results may vary and may cause a material adjustment to the carrying amount of non-financial assets within the next financial year. Determining the appropriate discount rate involves estimating the appropriate adjustment for market risk and for asset specific risk factors. Calculation of FVLCD involves the selection of valuation model, adoption of key assumption, and input data, which are subject to management judgement.

#### 5. 關鍵會計判斷及估計不確定因素 (續)

##### 折舊及攤銷

本集團根據附註4.6及4.9所述會計政策，採用直線法按估計可用年期為物業、廠房及設備以及可用年期有限之無形資產計算折舊及攤銷，自資產可用於擬定用途日期起計算。估計可用年期反映董事估計本集團擬自使用該等資產衍生未來經濟利益之期間。

##### 應收賬款及其他應收款之估計減值

本集團管理層以前瞻性方式釐定應收賬款及其他應收款減值撥備。撥備矩陣乃根據本集團於具有類似信貸風險特徵之應收賬款之預期年期內之歷史觀察違約率釐定，並就前瞻性估計作出調整。鑑於信貸風險自初步確認以來並無大幅增加，其他應收款就12個月預期信貸虧損進行評估。在作出判斷時，管理層會考慮可得之合理有據前瞻性資料，如債務人經營業績之實際或預期重大變動、業務及債務人財務狀況之實際或預期重大不利變動。於各報告日期，本集團管理層會更新歷史觀察違約率，並分析前瞻性估計變動。

##### 非金融資產減值評估

本集團透過評價或會導致非金融資產減值之本集團獨有情況，於各報告日期評估減值。倘存在觸發減值之情況，則釐定資產可收回款額。可收回金額乃按使用價值計算或公平值減出售成本（「公平值減出售成本」）釐定。使用價值計算須採用預期資產或現金產生單位所產生未來現金流量之判斷及估計、現金流量預測時間表以及適合貼現率，以計算現值。於估計預期未來現金流量過程中，管理層就未來收入及溢利作出假設。該等假設與未來事件及情況有關。實際結果或會有所不同，並可能導致下個財政年度之非金融資產賬面值須作重大調整。釐定合適之貼現率涉及估計市場風險及資產特定風險因素之適當調整。計算公平值減出售成本可能涉及選擇估值模型、採納主要假設及輸入數據，而以上項目均需管理層作出判斷。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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)

##### Income taxes

The Group is subject to income taxes in Hong Kong, Switzerland, United Kingdom, Liechtenstein and the PRC. Significant judgement is required in determining the amount of the provision for income taxes and the timing of the payments of related taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

##### Estimation of defined benefit obligations

The Group operates four defined benefit plans for those employees in Switzerland and Liechtenstein. Pension costs for defined benefit plans are assessed using the projected unit credit method in accordance with HKAS 19, Employee Benefits. Under this method, the cost of providing pensions is charged to the profit or loss in accordance with the advice of the actuaries who carry out a full valuation of the plans. The pension obligation is measured at the present value of the estimated future cash outflows using interest rates determined by reference to market yields at the end of the reporting period based on government agency or high quality corporate bonds with currency and term similar to the estimated term of benefit obligations. All actuarial gains and losses are recognised in full, in the year in which they occur, in other comprehensive income.

Management appointed actuaries to carry out a full valuation of these pension plans to determine the pension obligations that are required to be disclosed and accounted for in accordance with the requirements of HKFRS Accounting Standards.

The actuaries use assumptions and estimates in determining the fair value of the defined benefit plans and evaluate and update these assumptions on an annual basis. Judgement is required to determine the principal actuarial assumptions to determine the present value of defined benefit obligations and service costs. Changes to the principal actuarial assumptions can significantly affect the present value of plan obligations and service costs in future periods.

#### 5. 關鍵會計判斷及估計不確定因素 (續)

##### 所得稅

本集團須繳納香港、瑞士、英國、列支敦士登及中國之所得稅。於決定就所得稅撥備之金額及就有關稅項付款之時間時，須作出重大判斷。於日常業務過程中，有許多交易及計算均難以明確作出最終之稅務釐定。就預計稅項確認負債時，本集團按有否額外稅項即將到期應付而估計。倘此等事項之最後稅項結果與初步記錄金額不同，該等差額將影響作出該項決定期間之所得稅及遞延稅項撥備。

##### 定額福利責任估計

本集團為瑞士及列支敦士登之僱員營辦四項定額福利計劃。定額福利計劃之退休金成本根據香港會計準則第19號僱員福利之規定，使用預期單位記賬法進行評估。根據此方法，提供退休金之成本按對計劃作出全面估值之精算師意見於溢利或虧損內扣除。退休金責任為估計未來現金流出數額之現值，該現值參照於報告期間結算日與福利責任估計年期之條款及貨幣相若之政府機構或高質素公司債券之市場孳息率釐定之利率計算所得。所有精算收益及虧損於發生年度內在其它全面收入全數確認。

管理層委任精算師對該等退休金計劃進行全面估值，以釐定根據香港財務報告準則會計準則規定，須披露及入賬之退休金責任。

精算師在釐定定額福利計劃之公平值時使用假設及估計，並每年評估及更新該等假設。在釐定主要精算假設時須運用判斷，以釐定定額福利責任之現值與服務成本。改變所採用之主要精算假設可對未來期間之計劃責任現值與服務成本造成重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Lease-estimating the incremental borrowing rate

The Group uses its incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group ‘would have to pay’, which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

##### Fair value measurement

A number of assets and liabilities included in the Group’s financial statements require measurement at, and/or disclosure of, fair value. The fair value measurement of the Group’s financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the ‘fair value hierarchy’):

- Level 1: unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2: observable inputs other than quoted prices included within Level 1; and
- Level 3: unobservable inputs are inputs for which market data are not available.

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

#### 5. 關鍵會計判斷及估計不確定因素 (續)

##### 租賃－估計增量借款利率

當本集團使用增量借款利率(「增量借款利率」)計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時或當須對利率進行調整以反映租賃的條款及條件時，則須作出利率估計。

當可觀察輸入數據可用時，本集團使用可觀察輸入數據(如市場利率)估算增量借款利率並須作出若干實體特定的估計。

##### 公平值計量

多項載列於本集團財務報表的資產及負債須作出公平值計量及／或披露。本集團金融及非金融資產及負債之公平值計量乃於可行範圍內盡量使用市場可觀察輸入數值及數據。於釐定公平值計量時使用之輸入數值乃根據所運用之估值技術中使用之輸入數值之可觀察程度而分類為不同層級(「公平值層級」)：

- 第一級：相同資產或負債於活躍市場之未經調整報價；
- 第二級：第一級所包括報價以外之可觀察輸入數值；及
- 第三級：不可觀察輸入數值為無法取得市場數據之輸入數值。

項目所歸入之上述層級乃依據對該項目公平值計量具有重大影響之最低級輸入數值。不同層級之間之項目轉移於發生期間確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Fair value measurement (Continued)

The Group measures the following items at fair value:

- Due from banks – precious metals (note 17)
- Trading portfolio investments (note 18)
- Financial assets at fair value through other comprehensive income (note 19)
- Financial assets at fair value through profit or loss (note 20)
- Derivative financial assets (note 21)
- Derivative financial liabilities (note 21)
- Investment properties (note 28)
- Due to clients – precious metals (note 32)

For more detailed information in relation to the fair value measurement of the items above, please refer to the respective notes.

#### 6. SEGMENT INFORMATION

The chief operating decision-maker is identified as executive directors.

The executive directors have identified the Group's product and service lines as operating segments as follows:

- (a) manufacturing and distribution of watches and timepieces and watch accessories;
- (b) property investments; and
- (c) banking and financial businesses.

These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results.

#### 5. 關鍵會計判斷及估計不確定因素 (續)

##### 公平值計量 (續)

本集團計算以下項目之公平值：

- 應收銀行款項–貴金屬 (附註17)
- 交易組合投資 (附註18)
- 按公平值計入其他全面收入之金融資產 (附註19)
- 按公平值計入溢利或虧損之金融資產 (附註20)
- 衍生金融資產 (附註21)
- 衍生金融負債 (附註21)
- 投資物業 (附註28)
- 應付客戶款項–貴金屬 (附註32)

有關上述項目公平值計量之更多詳盡資料，請參閱相關附註。

#### 6. 分類資料

主要營運決策者已獲認為執行董事。

執行董事已將本集團產品及服務類別分為以下多個經營分類：

- (a) 鐘錶及時計產品以及鐘錶配件製造及分銷；
- (b) 物業投資；及
- (d) 銀行及金融業務。

此等經營分類之監控及策略決定按經調整分類經營業績作出。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 6. SEGMENT INFORMATION (Continued)

2025

#### 6. 分類資料 (續)

二零二五年

		Watches and timepieces and watch accessories 鐘錶及 時計產品 以及鐘錶配件 HK\$'000 千港元	Property investments 物業投資 HK\$'000 千港元	Banking and financial businesses 銀行及 金融業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分類收入：</b>					
Net interest and dividend income from banking business	銀行業務之利息及股息收入淨額	-	-	269,944	-	269,944
Net service fees and commission income from banking business	銀行業務之服務費及佣金收入淨額	-	-	198,328	-	198,328
Trading income from banking business	銀行業務之交易收入	-	-	49,136	-	49,136
Service fees and commission income from financial business	金融業務之服務費及佣金收入	-	-	128	-	128
Interest income from financial business	金融業務之利息收入	-	-	1,599	-	1,599
Sales of goods from non-banking and financial businesses	非銀行及金融業務之貨品銷售收入	507,929	-	-	-	507,929
Rental income from non-banking and financial businesses	非銀行及金融業務之租金收入	-	21,097	-	-	21,097
<b>Total revenue</b>	<b>總收入</b>	<b>507,929</b>	<b>21,097</b>	<b>519,135</b>	<b>-</b>	<b>1,048,161</b>
<b>Segment results</b>	<b>分類業績</b>	<b>(162,291)</b>	<b>21,227</b>	<b>135,343</b>	<b>-</b>	<b>(5,721)</b>
Unallocated corporate income and expenses, net	未分配公司收入及支出淨額	-	-	-	(182,786)	(182,786)
Share of profit of associates	應佔聯營公司溢利	-	-	-	18,207	18,207
Finance costs	財務費用	(24,973)	-	(557)	(29,737)	(55,267)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(187,264)	21,227	134,786	(194,316)	(225,567)
Income tax credit/(expense)	所得稅抵免/(開支)	3,272	(689)	(16,644)	(310)	(14,371)
(Loss)/profit for the year	本年度(虧損)/溢利	(183,992)	20,538	118,142	(194,626)	(239,938)
<b>Segment assets</b>	<b>分類資產</b>	<b>3,431,386</b>	<b>310,959</b>	<b>16,358,311</b>	<b>-</b>	<b>20,100,656</b>
Unallocated corporate assets:	未分配公司資產:					
Interests in joint ventures	所佔合營企業權益	-	-	-	496	496
Interests in associates	所佔聯營公司權益	-	-	-	96,255	96,255
Trading portfolio investments	交易組合投資	-	-	-	46,267	46,267
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產	-	-	-	340,322	340,322
Cash and deposits	現金及存款	-	-	-	5,352	5,352
Other unallocated corporate assets	其他未分配公司資產	-	-	-	8,278	8,278
<b>Consolidated total assets</b>	<b>綜合總資產</b>	<b>3,431,386</b>	<b>310,959</b>	<b>16,358,311</b>	<b>496,970</b>	<b>20,597,626</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 6. SEGMENT INFORMATION (Continued)

2025 (Continued)

## 6. 分類資料 (續)

二零二五年 (續)

		Watches and timepieces and watch accessories 鐘錶及 時計產品 以及鐘錶配件 HK\$'000 千港元	Property investments 物業投資 HK\$'000 千港元	Banking and financial businesses 銀行及 金融業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment liabilities</b>	<b>分類負債</b>	<b>844,851</b>	<b>40,292</b>	<b>14,904,601</b>	<b>-</b>	<b>15,789,744</b>
Unallocated corporate liabilities:	未分配公司負債:					
Borrowings	借貸	-	-	-	315,233	315,233
Lease liabilities	租賃負債	-	-	-	24,457	24,457
Other unallocated corporate liabilities (note)	其他未分配公司負債(附註)	-	-	-	379,972	379,972
<b>Consolidated total liabilities</b>	<b>綜合總負債</b>	<b>844,851</b>	<b>40,292</b>	<b>14,904,601</b>	<b>719,662</b>	<b>16,509,406</b>
<b>Other segment information</b>	<b>其他分類資料</b>					
Interest income and other interest income	利息收入及其他利息收入	327	-	-	-	327
Excepted credit losses on trade receivables	應收賬款預期信貸虧損	400	-	-	-	400
Expected credit loss on other assets	其他資產預期信貸虧損	(9,467)	-	-	-	(9,467)
Provision of expected credit losses on due from banks and customers	應收銀行及客戶款項預期信貸虧損撥備	-	-	(10,660)	-	(10,660)
Reversal of expected credit losses for other financial assets at amortised cost	按攤銷成本列賬之其他金融資產預期信貸虧損撥回	-	-	188	-	188
Provision for litigation risks, net	訴訟風險撥備淨額	-	-	(3,304)	-	(3,304)
Provision for inventories	存貨撥備	(26,940)	-	-	-	(26,940)
Reversal of provision for inventories	存貨撥備撥回	1,510	-	-	-	1,510
Impairment loss on goodwill	商譽減值虧損	(125,414)	-	-	-	(125,414)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	(4,978)	-	-	-	(4,978)
Impairment loss on intangible assets	無形資產減值虧損	(6,884)	-	-	-	(6,884)
Gain on fair value changes on financial assets/liabilities at fair value through profit or loss	按公平值計入溢利或虧損之金融資產/負債之公平值變動收益	35,214	-	-	-	35,214
Depreciation and amortisation	折舊及攤銷	(58,711)	-	(32,779)	(11,902)	(103,392)
Additions to non-current assets	添置非流動資產	18,668	-	8,687	-	27,355
Net surplus on revaluation of investment properties	投資物業重估盈餘淨額	-	7,032	-	-	7,032

Note: Other unallocated corporate liabilities mainly included amounts due to a related company and associates as at 31 December 2025.

附註：其他未分配公司負債主要包括於二零二五年十二月三十一日應付一間關連公司及聯營公司款項。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 6. SEGMENT INFORMATION (Continued)

#### 6. 分類資料 (續)

2024

二零二四年

	Watches and timepieces and watch accessories 鐘錶及 時計產品 以及鐘錶配件 HK\$'000 千港元	Property investments 物業投資 HK\$'000 千港元	Banking and financial businesses 銀行及 金融業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分類收入：</b>				
Net interest and dividend income from banking business	-	-	285,982	-	285,982
Net service fees and commission income from banking business	-	-	177,119	-	177,119
Trading income from banking business	-	-	35,309	-	35,309
Service fees and commission income from financial business	-	-	20	-	20
Interest income from financial business	-	-	1,369	-	1,369
Sales of goods from non-banking and financial businesses	813,952	-	-	-	813,952
Rental income from non-banking and financial businesses	-	21,872	-	-	21,872
<b>Total revenue</b>	<b>813,952</b>	<b>21,872</b>	<b>499,799</b>	<b>-</b>	<b>1,335,623</b>
<b>Segment results</b>	<b>分類業績</b>				
Unallocated corporate income and expenses, net	(194,622)	15,397	132,062	-	(47,163)
Share of profit of associates	-	-	-	3,306	3,306
Finance costs	(23,071)	-	(537)	(39,487)	(63,095)
Profit/(loss) before income tax	(217,693)	15,397	131,525	(189,276)	(260,047)
Income tax expense	(3,637)	(727)	(17,172)	(69)	(21,605)
Profit/(loss) for the year	(221,330)	14,670	114,353	(189,345)	(281,652)
<b>Segment assets</b>	<b>分類資產</b>				
Unallocated corporate assets:	3,656,453	185,497	13,744,247	-	17,586,197
Interests in joint ventures	-	-	-	496	496
Interests in associates	-	-	-	86,716	86,716
Trading portfolio investments	-	-	-	39,564	39,564
Financial assets at fair value through other comprehensive income	-	-	-	233,893	233,893
Cash and deposits	-	-	-	7,839	7,839
Other unallocated corporate assets	-	-	-	9,120	9,120
<b>Consolidated total assets</b>	<b>3,656,453</b>	<b>185,497</b>	<b>13,744,247</b>	<b>377,628</b>	<b>17,963,825</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 6. SEGMENT INFORMATION (Continued)

2024 (Continued)

		Watches and timepieces and watch accessories 鐘錶及 時計產品 以及鐘錶配件 HK\$'000 千港元	Property investments 物業投資 HK\$'000 千港元	Banking and financial businesses 銀行及 金融業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment liabilities</b>	<b>分類負債</b>	865,917	41,883	12,542,395	-	13,450,195
Unallocated corporate liabilities:	未分配公司負債:					
Borrowings	借貸	-	-	-	370,536	370,536
Lease liabilities	租賃負債	-	-	-	35,565	35,565
Other unallocated corporate liabilities (note)	其他未分配公司負債(附註)	-	-	-	325,484	325,484
<b>Consolidated total liabilities</b>	<b>綜合總負債</b>	865,917	41,883	12,542,395	731,585	14,181,780
<b>Other segment information</b>	<b>其他分類資料</b>					
Interest income and other interest income	利息收入及其他利息收入	661	-	-	368	1,029
Expected credit losses on trade receivables	應收賬款預期信貸虧損	(6,027)	-	-	-	(6,027)
Expected credit loss on other assets	其他資產預期信貸虧損	(36,724)	-	-	-	(36,724)
Provision of expected credit losses on due from banks and customers	應收銀行及客戶款項預期信貸虧損撥備	-	-	(5,327)	-	(5,327)
Reversal of expected credit losses for other financial assets at amortised cost	按攤銷成本列賬之其他金融資產預期信貸虧損撥回	-	-	618	-	618
Reversal of provision for litigation risks, net	訴訟風險撥備撥回淨額	-	-	219	-	219
Provision for inventories	存貨撥備	(21,348)	-	-	-	(21,348)
Reversal of provision for inventories	存貨撥備撥回	11,000	-	-	-	11,000
Impairment loss on goodwill	商譽減值虧損	(115,917)	-	-	-	(115,917)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	(1,407)	-	-	-	(1,407)
Impairment loss on intangible assets	無形資產減值虧損	(1,732)	-	-	-	(1,732)
Gain on fair value changes on financial assets/liabilities at fair value through profit or loss	按公平值計入溢利或虧損之金融資產/負債之公平值變動收益	69,623	-	-	-	69,623
Depreciation and amortisation	折舊及攤銷	(54,139)	-	(27,482)	(11,115)	(92,736)
Additions to non-current assets	添置非流動資產	25,447	-	15,485	-	40,932
Net deficit on revaluation of investment properties	投資物業重估虧蝕淨額	-	4,386	-	-	4,386

Note: Other unallocated corporate liabilities mainly included amounts due to a related company and associates as at 31 December 2024.

Unallocated corporate income and expenses mainly comprised dividend income from trading portfolio investments and, financial assets at fair value through other comprehensive income, gain or loss on fair value changes in trading portfolio investments and other corporate income and expenses of the Group's headquarter which are not directly attributable to the business activities of any operating segment. Other corporate expenses mainly included employee costs and directors' remuneration for administrative purpose.

## 6. 分類資料(續)

二零二四年(續)

		Watches and timepieces and watch accessories 鐘錶及 時計產品 以及鐘錶配件 HK\$'000 千港元	Property investments 物業投資 HK\$'000 千港元	Banking and financial businesses 銀行及 金融業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment liabilities</b>	<b>分類負債</b>	865,917	41,883	12,542,395	-	13,450,195
Unallocated corporate liabilities:	未分配公司負債:					
Borrowings	借貸	-	-	-	370,536	370,536
Lease liabilities	租賃負債	-	-	-	35,565	35,565
Other unallocated corporate liabilities (note)	其他未分配公司負債(附註)	-	-	-	325,484	325,484
<b>Consolidated total liabilities</b>	<b>綜合總負債</b>	865,917	41,883	12,542,395	731,585	14,181,780
<b>Other segment information</b>	<b>其他分類資料</b>					
Interest income and other interest income	利息收入及其他利息收入	661	-	-	368	1,029
Expected credit losses on trade receivables	應收賬款預期信貸虧損	(6,027)	-	-	-	(6,027)
Expected credit loss on other assets	其他資產預期信貸虧損	(36,724)	-	-	-	(36,724)
Provision of expected credit losses on due from banks and customers	應收銀行及客戶款項預期信貸虧損撥備	-	-	(5,327)	-	(5,327)
Reversal of expected credit losses for other financial assets at amortised cost	按攤銷成本列賬之其他金融資產預期信貸虧損撥回	-	-	618	-	618
Reversal of provision for litigation risks, net	訴訟風險撥備撥回淨額	-	-	219	-	219
Provision for inventories	存貨撥備	(21,348)	-	-	-	(21,348)
Reversal of provision for inventories	存貨撥備撥回	11,000	-	-	-	11,000
Impairment loss on goodwill	商譽減值虧損	(115,917)	-	-	-	(115,917)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	(1,407)	-	-	-	(1,407)
Impairment loss on intangible assets	無形資產減值虧損	(1,732)	-	-	-	(1,732)
Gain on fair value changes on financial assets/liabilities at fair value through profit or loss	按公平值計入溢利或虧損之金融資產/負債之公平值變動收益	69,623	-	-	-	69,623
Depreciation and amortisation	折舊及攤銷	(54,139)	-	(27,482)	(11,115)	(92,736)
Additions to non-current assets	添置非流動資產	25,447	-	15,485	-	40,932
Net deficit on revaluation of investment properties	投資物業重估虧蝕淨額	-	4,386	-	-	4,386

附註：其他未分配公司負債主要包括於二零二四年十二月三十一日應付一間關連公司及聯營公司款項。

未分配公司收入及支出主要包括來自交易組合投資之股息收入、按公平值計入其他全面收入之金融資產、交易組合投資公平值變動之收益或虧損及不直接歸屬於任何經營分類業務活動之本集團總部其他公司收入及支出。其他公司支出主要包括用於行政目的的僱員成本及董事薪酬。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 6. SEGMENT INFORMATION (Continued)

The Group's revenues from external customers and its non-current assets (other than financial assets and deferred tax assets) are divided into the following geographical areas:

#### 6. 分類資料(續)

本集團來自外界客戶之收入及非流動資產(金融資產及遞延稅項資產除外)按以下地區劃分：

		Revenue from external customers 來自外界客戶收入		Non-current assets 非流動資產	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Hong Kong, China	中國香港	48,072	75,371	131,108	139,101
Chinese Mainland	中國內地	441,195	653,060	1,567,167	1,597,645
Switzerland	瑞士	3,596	3,389	378,835	347,554
United Kingdom	英國	5,581	52,915	7,206	8,488
Liechtenstein	列支敦士登	519,135	499,799	479,739	444,815
Others	其他	30,582	51,089	4,631	1,252
		<b>1,048,161</b>	1,335,623	<b>2,568,686</b>	2,538,855

The geographical location of revenues from watches and timepieces and property investments segment are based on the location of customers, and the geographical location of revenues from banking and financial businesses segment are based on the location of operations of the cash generating units CGUs.

鐘錶及時計產品以及物業投資分類之收入地區以客戶所在地點為準，而銀行及金融業務分類之收入地區以現金產生單位經營所在地為準。

Non-current assets (other than financial assets and deferred tax assets) include interests in joint ventures, interests in associates, property, plant and equipment, investment properties, intangible assets and goodwill. For interests in joint ventures and interests in associates, goodwill and intangible assets, the geographical location is based on the areas of operation of CGUs. The geographical location of other non-current assets is based on the physical location of the assets.

非流動資產(金融資產及遞延稅項資產除外)包括所佔合營企業權益、所佔聯營公司權益、物業、廠房及設備、投資物業、無形資產及商譽。所佔合營企業權益及所佔聯營公司權益、商譽及無形資產地區以現金產生單位經營所在地為準。其他非流動資產地區以資產實際所在地點為準。

The Group has a large number of customers and there is no significant revenue that is more than 10% of the Group's revenue derived from specific external customers for the years ended 31 December 2025 and 2024.

本集團客戶眾多，截至二零二五年及二零二四年十二月三十一日止年度，概無任何來自特定外界客戶佔本集團收入超過10%之重大收入。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 7. REVENUE

The Group is principally engaging in manufacturing and distribution of watches and timepieces and watch accessories, property investments and banking and financial businesses.

For banking and financial businesses, revenue mainly comprises net interest and dividend income, net service fees and commission income and trading income (notes 7(a), 7(b), 7(c) and 7(d)). For non-banking and financial businesses, revenue mainly represents the net invoiced value of goods sold, after allowance for returns and trade discounts and rental income received and receivables (note 7(e)).

Revenue recognised during the year is as follows:

## (a) Net interest and dividend income from banking business

## 7. 收入

本集團主要從事鐘錶及時計產品以及鐘錶配件製造及分銷、物業投資以及銀行及金融業務。

就銀行及金融業務而言，收入主要包括利息及股息收入淨額、服務費及佣金收入淨額以及交易收入（附註7(a)、7(b)、7(c)及7(d)）。就非銀行及金融業務而言，收入主要指扣除退貨及貿易折扣售出貨品發票淨值以及已收及應收租金收入（附註7(e)）。

年內確認之收入如下：

## (a) 銀行業務之利息及股息收入淨額

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Interest and dividend income from banking business arising from:</b>	<b>下列各項所產生之銀行業務之利息及股息收入：</b>		
Interest income – due from banks	利息收入—應收銀行款項	227,077	253,027
Interest income – due from clients	利息收入—應收客戶款項	49,860	44,609
Interest income from mortgage loans	按揭貸款之利息收入	57,369	79,253
Interest income from money market papers	貨幣市場票據之利息收入	–	(322)
Interest income from financial assets	金融資產之利息收入	139,952	95,088
Negative interest expense on due to clients	應付客戶款項之負利息開支	11,482	31,897
		<b>485,740</b>	<b>503,552</b>
<b>Interest expenses from banking business arising from:</b>	<b>下列各項所產生之銀行業務之利息開支：</b>		
Interest expense on due to banks	應付銀行款項之利息開支	(640)	(288)
Interest expense on due to clients	應付客戶款項之利息開支	(214,523)	(216,098)
Negative interest income on due from banks and clients	應收銀行及客戶款項之負利息收入	(633)	(1,184)
		<b>(215,796)</b>	<b>(217,570)</b>
<b>Net interest and dividend income from banking business</b>	<b>銀行業務之利息及股息收入淨額</b>	<b>269,944</b>	<b>285,982</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 7. REVENUE (Continued)

#### 7. 收入(續)

##### (b) Net service fees and commission income from banking business

##### (b) 銀行業務之服務費及佣金收入淨額

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Service fee and commission income from banking business arising from:</b>	<b>下列各項所產生之銀行業務之服務費及佣金收入：</b>		
Commission income from loans	貸款所得佣金收入	6,227	7,112
Brokerage fees	經紀費	54,721	35,530
Custody account fees	託管賬戶費	32,775	25,870
Commission on investment advice and asset management	投資建議及資產管理佣金	53,210	48,337
Commission income from service fees	服務費佣金收入	25,003	27,020
Commission income from fiduciary fees	信託費佣金收入	425	385
Commission income from retrocession	轉分保佣金收入	3,509	4,082
Other commission income	其他佣金收入	61,342	60,972
		<b>237,212</b>	<b>209,308</b>
Service fees and commission expenses from banking business	銀行業務之服務費及佣金開支	<b>(38,884)</b>	<b>(32,189)</b>
<b>Net service fees and commission income from banking business</b>	<b>銀行業務之服務費及佣金收入淨額</b>	<b>198,328</b>	<b>177,119</b>

##### (c) Trading income from banking business

##### (c) 銀行業務之交易收入

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Debt instruments	債務工具	20	7
Securities	證券	10,149	4,103
Forex and precious metals	外匯及貴金屬	38,954	30,931
Funds	基金	13	268
Trading income from banking business	銀行業務之交易收入	<b>49,136</b>	<b>35,309</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 7. REVENUE (Continued)

## (d) Revenue from financial business

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Service fees and commission income	服務費及佣金收入	128	20
Interest income	利息收入	1,599	1,369
Revenue from financial business	金融業務之收入	1,727	1,389

## 7. 收入(續)

## (d) 金融業務之收入

## (e) Revenue from non-banking and financial businesses

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Sales of goods	貨品銷售	507,929	813,952
Rental income	租金收入	21,097	21,872
Revenue from non-banking business and financial businesses	非銀行業務及金融業務之收入	529,026	835,824

## (e) 非銀行及金融業務之收入

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 8. OTHER INCOME AND OTHER NET GAINS OR LOSSES

#### 8. 其他收入及其他收益或虧損淨額

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Gain on fair value changes in trading portfolio investments from non-banking business, net	84	282
Gain on fair value changes on financial assets/liabilities at fair value through profit or loss (note 20)	35,214	69,623
Impairment loss on goodwill (note 30)	(125,414)	(115,917)
Impairment loss on property, plant and equipment (note 27)	(4,978)	(1,407)
Impairment loss on intangible asset (note 29)	(6,884)	(1,732)
Net surplus/(deficit) on revaluation of investment properties	7,032	(4,386)
Gain on disposal of property, plant and equipment	2,425	1,533
Gain on early termination of lease	572	519
Bank and other interest income from non-banking business	327	1,029
Dividend income from financial assets at fair value through other comprehensive income	2,179	7,941
Other operating income	9,820	-
Government subsidies (note)	1,563	5,083
(Provision of)/reversal of provision of litigation risks (note 36)	(3,304)	219
Provision of expected credit losses for due from banks and clients (note 17(b))	(10,660)	(5,327)
Reversal of expected credit losses for other financial assets at amortised cost (note 23(b))	188	618
Exchange gain, net	6,277	5,913
Other sundry income, net	3,820	1,344
	<b>(81,739)</b>	<b>(34,665)</b>

Note:

Government subsidies mainly comprised of unconditional subsidies received for subsidising the Group's business.

附註：

政府補助金主要包括已收無條件補貼本集團業務之補助金。

## 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. FINANCE COSTS FROM NON-BANKING BUSINESS

## 9. 非銀行業務之財務費用

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest charged on bank borrowings, bank overdrafts and other borrowings	銀行借貸、銀行透支及其他 借貸的利息開支	50,816	59,382
Interest on lease liabilities (note 37)	租賃負債利息(附註37)	4,451	3,713
		<b>55,267</b>	<b>63,095</b>

## 10. LOSS BEFORE INCOME TAX

## 10. 除所得稅前虧損

Loss before income tax is arrived at after charging/(crediting):

除所得稅前虧損已於扣除/(計入)下列各項後達致：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cost of inventories recognised as expense, including:	確認為開支的存貨成本， 包括：	304,060	526,644
– Reversal of provision for inventories	– 存貨撥備撥回	(1,510)	(11,000)
– Provision for inventories	– 存貨撥備	26,940	21,348
Depreciation and amortisation	折舊及攤銷	103,392	92,736
– Depreciation for owned assets (note (a))	– 自用資產折舊(附註(a))	62,920	52,090
– Depreciation for right-of-use assets (note (a))	– 使用權資產折舊(附註(a))	30,149	28,911
– Amortisation of intangible assets (note (b))	– 無形資產攤銷(附註(b))	10,323	11,735
Short term lease expenses	短期租賃開支	7,940	19,038
Auditor's remuneration	核數師酬金	4,600	4,600
Gross rental income	租金收入總額	(21,097)	(21,872)
Less: direct operating expenses	減：直接經營開支	2,593	2,684
Net rental income	租金收入淨額	(18,504)	(19,188)
Research and development expenses (note (b))	研究及開發開支(附註(b))	5,127	11,215
Expected credit losses on other assets (note 31)	其他資產預期信貸虧損 (附註31)	9,467	36,724
Expected credit losses on trade receivables (note 22(a))	應收賬款預期信貸虧損 (附註22(a))	400	6,027
Advertising	廣告	31,158	41,455

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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. LOSS BEFORE INCOME TAX (Continued)

Notes:

- (a) Depreciation expense of HK\$6,322,000 (2024: HK\$5,823,000) has been included in cost of sales from non-banking and financial businesses, HK\$12,558,000 (2024: HK\$13,485,000) in selling and distribution expenses and HK\$74,189,000 (2024: HK\$61,693,000) in administrative expenses.
- (b) Amortisation expenses and research and development expenses had been included in the administrative expenses.

#### 11. INCOME TAX EXPENSE

For the years ended 31 December 2025 and 2024, Hong Kong profit tax has been provided for certain subsidiaries within the Group and is calculated at 16.5% on the estimated assessable profits (2024: 16.5%). The subsidiaries established in the PRC are subject to income taxes at tax rates ranging between 15% and 25% (2024: 15% and 25%). Overseas tax is calculated at the rates applicable in the respective jurisdictions.

The Group is also subject to PRC withholding tax at the rate of 5% (2024: 5%) in respect of dividend income derived from PRC incorporated company.

#### 10. 除所得稅前虧損 (續)

附註：

- (a) 折舊支出6,322,000港元(二零二四年：5,823,000港元)已計入非銀行及金融業務之銷售成本、12,558,000港元(二零二四年：13,485,000港元)計入銷售及分銷費用以及74,189,000港元(二零二四年：61,693,000港元)計入行政費用。
- (b) 攤銷開支以及研究及開發開支已計入行政費用。

#### 11. 所得稅開支

截至二零二五年及二零二四年十二月三十一日止年度，本集團已為若干附屬公司計提香港利得稅撥備，並按估計應課稅溢利16.5%(二零二四年：16.5%)計算。於中國成立之附屬公司須按介乎15%至25%(二零二四年：15%至25%)之所得稅率繳稅。海外稅項按相關司法權區適用稅率計算。

本集團亦就其產生自中國註冊成立公司之股息收入按稅率5%(二零二四年：5%)繳交中國預扣稅。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current tax for the year	年內即期稅項		
Hong Kong	香港	5	61
PRC	中國	3,245	4,180
Liechtenstein	列支敦士登	18,096	17,313
Switzerland	瑞士	448	543
Deferred tax for the year (note 38)	年內遞延稅項(附註38)	(7,423)	(492)
Total income tax expense	所得稅開支總額	14,371	21,605

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. INCOME TAX EXPENSE (Continued)

Reconciliation between income tax expense and accounting loss at applicable tax rates:

## 11. 所得稅開支(續)

按適用稅率計算之所得稅開支與會計虧損之對賬：

		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	(225,567)	(260,047)
Tax on loss before income tax, calculated at the rates applicable to the tax jurisdictions concerned	除所得稅前虧損之稅項 (根據相關稅務司法權區適用 之稅率計算)	(47,792)	(32,645)
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(37,907)	(15,693)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	39,086	13,654
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	60,984	56,289
Total income tax expense	所得稅開支總額	14,371	21,605

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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. DIVIDENDS

The directors do not recommend the payment of a dividend for the year ended 31 December 2025 (2024: Nil).

#### 12. 股息

董事不建議就截至二零二五年十二月三十一日止年度派付股息(二零二四年：無)。

#### 13. LOSS PER SHARE

The calculations of basic and diluted loss per share attributable to owners of the Company are based on the following data:

#### 13. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss attributable to owners of the Company for the purpose of calculating basic and diluted loss per share	計算每股基本及攤薄虧損所依據之本公司擁有人應佔虧損	212,600	254,072
		2025 二零二五年 Number of shares 股份數目 '000 千股	2024 二零二四年 Number of shares 股份數目 '000 千股
Weighted average number of shares for the purpose of calculating basic and diluted loss per share	計算每股基本及攤薄虧損所依據之加權平均股份數目	4,351,889	4,351,889

The diluted loss per share is the same as the basic loss per share, as the Group has no dilutive potential ordinary shares for the years ended 31 December 2025 and 2024.

由於本集團於截至二零二五年及二零二四年十二月三十一日止年度概無潛在攤薄普通股，故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

## 14. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

## 14. 僱員福利開支(包括董事酬金)

## 14.1 Employee benefit expense

## 14.1 僱員福利開支

		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	工資及薪金	408,953	471,485
Pension costs	退休金成本	18,730	47,883
		<b>427,683</b>	<b>519,368</b>

Employee costs, including directors' emoluments, of HK\$5,854,000 (2024: HK\$10,261,000) has been included in cost of sales from non-banking and financial businesses, HK\$106,836,000 (2024: HK\$179,521,000) in selling and distribution expenses and HK\$314,993,000 (2024: HK\$329,586,000) in administrative expenses.

僱員成本(包括董事酬金)5,854,000港元(二零二四年:10,261,000港元)已計入非銀行及金融業務之銷售成本、106,836,000港元(二零二四年:179,521,000港元)已計入銷售及分銷費用以及314,993,000港元(二零二四年:329,586,000港元)已計入行政費用。

## 14.2 Defined benefit pension plans

## 14.2 定額退休金福利計劃

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net defined benefit obligations	定額福利責任淨額	53,100	85,473

Net defined benefit liability has been included in "other liabilities" (see note 39) in the consolidated statement of financial position.

定額福利責任淨額已計入綜合財務狀況表「其他負債」(見附註39)。

The defined benefit pension plans are primarily arising from Bendura Bank AG and its subsidiaries (the "Bendura Group"), and also Ernest Borel Holdings Limited and its subsidiaries (the "Ernest Borel Group"). The Group makes contributions to the defined benefit pension plans that provide post-retirement benefits for employees upon retirement. Under the schemes, the employees in Switzerland and Liechtenstein are entitled to retirement benefits based on the plan assets accumulated on attainment of the retirement age and a fixed annual rate. Since there is potential down-side risk for the employer to pay additional contributions in case the plan has a deficit, plans in Switzerland and Liechtenstein are classified as defined benefit pension plans.

定額退休金福利計劃主要來自富地銀行股份有限公司及其附屬公司(「富地集團」)以及依波路控股有限公司及其附屬公司(「依波路集團」)。本集團向定額退休金福利計劃作出供款,為僱員於退休時提供退休後福利。根據計劃,瑞士及列支敦士登僱員可享有退休福利,乃根據達到退休年齡及固定年率所累計之計劃資產釐定。由於一旦計劃出現赤字,僱主須支付額外供款,導致潛在損失風險,故瑞士及列支敦士登計劃分類為定額退休金福利計劃。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 14. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

##### 14.2 Defined benefit pension plans (Continued)

The latest independent actuarial valuations of plan assets and the defined benefit obligations on the Bendura Group were carried out at 31 December 2025 and 2024 by AXA Pension Solutions AG, a member of Swiss Associate of Actuaries in Switzerland, using the projected unit credit method.

The latest independent actuarial valuations of plan assets and the defined benefit obligations on the Ernest Borel Group were carried out at 31 December 2025 and 2024 by Swiss Life Pension Services AG, a member of the Swiss Associate of Actuaries in Switzerland, using the projected unit credit method.

- (a) The amount included in the consolidated statement of financial position arising from the Group's obligation in respect of its defined benefit plans 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
Present value of defined benefit obligations	定額福利責任現值	487,632	548,115
Fair value of plan assets	計劃資產之公平值	(434,532)	(462,642)
Net liability arising from defined benefit obligations	定額福利責任產生之負債淨額	53,100	85,473

#### 14. 僱員福利開支(包括董事酬金)(續)

##### 14.2 定額退休金福利計劃(續)

富地集團計劃資產之最新獨立精算估值及定額福利責任乃由瑞士Swiss Associate of Actuaries之會員AXA Pension Solutions AG於二零二五年及二零二四年十二月三十一日使用預測單位入賬方法進行。

依波路集團計劃資產之最新獨立精算估值及定額福利責任乃由瑞士Swiss Associate of Actuaries之會員Swiss Life Pension Services AG於二零二五年及二零二四年十二月三十一日使用預測單位入賬方法進行。

- (a) 計入綜合財務狀況表之本集團就其定額福利計劃責任所產生之金額如下：

## 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

## 14. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

## 14.2 Defined benefit pension plans (Continued)

- (b) Movements in the present value of the defined benefit obligations for both the years ended 31 December 2025 and 2024 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	548,115	505,788
Current service costs	現時服務成本	27,539	32,587
Past service costs	過往服務成本	(19,617)	(58)
Interest cost	利息成本	3,942	8,289
Actuarial (gains)/losses	精算(收益)/虧損	(939)	3,920
Benefits paid	已付福利	(108,936)	(33,592)
Contribution by plan participants	計劃參與者供款	9,794	9,299
Exchange realignment	匯兌調整	27,734	21,882
At 31 December	於十二月三十一日	487,632	548,115

- (c) Movements in the fair value of the plan assets for both the years ended 31 December 2025 and 2024 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	462,642	433,146
Interest income	利息收入	47	5,920
Return on plan assets	計劃資產之回報	7,083	3,507
Contributions by the employers	僱主供款	19,128	17,462
Contributions by plan participants	計劃參與者供款	9,794	9,299
Benefit paid	已付福利	(89,212)	(33,592)
Exchange realignment	匯兌調整	25,050	26,900
At 31 December	於十二月三十一日	434,532	462,642

## 14. 僱員福利開支(包括董事酬金)(續)

## 14.2 定額退休金福利計劃(續)

- (b) 截至二零二五年及二零二四年十二月三十一日止兩個年度定額福利責任現值變動如下：

- (c) 截至二零二五年及二零二四年十二月三十一日止兩個年度：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 14. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

##### 14.2 Defined benefit pension plans (Continued)

- (d) Amounts recognised in the consolidated statement of comprehensive income in respect of these defined benefit plans 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
Service cost:	服務成本：		
Current service costs	現時服務成本	27,539	32,587
Past services costs	過往服務成本	(19,617)	(58)
Net interest expense	利息開支淨額	3,895	2,369
Components of defined benefit costs recognised in profit or loss	於溢利或虧損中確認之定額福利成本之組成部分	11,817	34,898
Remeasurement on the net defined benefit obligations:	重新計量定額福利責任淨額：		
Return on plan assets	計劃資產之回報	7,083	3,507
Actuarial gains/(losses)	精算收益／(虧損)	939	(3,920)
Deferred tax arising on remeasurement of the net defined benefit liability (note 38)	重新計量定額福利責任淨額之遞延稅項(附註38)	(5,019)	(986)
Components of defined benefit costs recognised in other comprehensive income, net	於其他全面收入中確認之定額福利成本之組成部分淨額	3,003	(1,399)

The defined benefit cost of HK\$11,817,000 (2024: HK\$34,898,000) has been included in the administrative expenses. The remeasurement of the net defined benefit obligation is included in other comprehensive income.

定額福利成本11,817,000港元(二零二四年：34,898,000港元)已計入行政費用。重新計量定額福利責任淨額計入其他全面收入。

#### 14. 僱員福利開支(包括董事酬金)(續)

##### 14.2 定額退休金福利計劃(續)

- (d) 就該等定額福利計劃於綜合全面收入表內確認之金額如下：

## 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

## 14. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

## 14.2 Defined benefit pension plans (Continued)

- (e) The major categories of the fair value of the plan assets at the end of reporting period 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
Equity instruments	股本工具	108,309	135,889
Debt instruments	債務工具	140,452	148,356
Properties	物業	83,716	128,971
Commodities instruments	商品工具	10,574	3,439
Assets from reinsurance	再保險資產	8,365	8,959
Hedge funds	對沖基金	72,573	22,161
Cash	現金	10,269	14,104
Other	其他	274	763
		<b>434,532</b>	<b>462,642</b>

The fair values of the above equity and debt instruments are determined based on quoted market prices in active markets whereas the fair value of properties, commodities instruments, assets from reinsurance and hedge funds are not based on quoted market prices in active markets.

- (f) The principal assumption used for the purpose of the actuarial valuations was as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Discount rate(s)	貼現率	1.30%-1.35%	0.10%-0.50%
Expected rate(s) of salary increase	預期薪金增幅	1.0%	1.0%

14. 僱員福利開支(包括董事酬金)  
(續)

## 14.2 定額退休金福利計劃(續)

- (e) 於報告期末計劃資產公平值之主要類別如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Equity instruments	108,309	135,889
Debt instruments	140,452	148,356
Properties	83,716	128,971
Commodities instruments	10,574	3,439
Assets from reinsurance	8,365	8,959
Hedge funds	72,573	22,161
Cash	10,269	14,104
Other	274	763
	<b>434,532</b>	<b>462,642</b>

上述股本及債務工具之公平值按活躍市場之市場報價釐定，而物業、商品工具、再保險資產及對沖基金之公平值並非按活躍市場之市場報價釐定。

- (f) 用於精算評估目的之主要假設如下：

## 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

### 14. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

#### 14.2 Defined benefit pension plans (Continued)

##### (g) Sensitivity analysis on defined benefit pension plans

Significant actuarial assumptions for the determination of the defined benefit obligations are discount rate and expected salary rate of increase. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

- If the discount rate is 50 basis points higher/(lower), the defined benefit obligation would decrease by HK\$386,325,000 (2024: HK\$32,687,000)/increase by HK\$355,874,000 (2024: HK\$36,735,000).
- If the expected salary of increase/(decreases) by 50 basis points, the defined benefit obligations would increase by HK\$322,179,000 (2024: HK\$45,281,000)/decrease by HK\$311,980,000 (2024: HK\$47,841,000).

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit liability recognised in the consolidated statement of financial position.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

### 14. 僱員福利開支(包括董事酬金) (續)

#### 14.2 定額退休金福利計劃(續)

##### (g) 定額退休金福利計劃之敏感度分析

釐定定額福利責任之主要精算假設為貼現率及預期薪金增幅比率。下文之敏感度分析乃按當所有其他假設保持不變時，報告期末所產生有關假設合理可能變動而釐定。

- 倘貼現率上升／(下降) 50個基點，定額福利責任將減少386,325,000港元(二零二四年：32,687,000港元)／增加355,874,000港元(二零二四年：36,735,000港)。
- 倘預期薪金增加／(減少) 50個基點，定額福利責任將增加322,179,000港元(二零二四年：45,281,000港元)／減少311,980,000港元(二零二四年：47,841,000港元)。

上述敏感度分析可能並不代表定額福利責任之實際變化，原因為若干假設可能彼此關聯，假設中之變化不大可能單獨出現。

此外，就上述敏感度分析之呈列，於報告期末定額福利責任之現值使用預測單位入賬方法計算，即與於綜合財務狀況表中所確認定額福利責任之計算所應用者相同。

過往年度用以制定敏感度分析之方法及假設概無變動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 15. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

## 15. 董事酬金及高級管理層酬金

## 15.1 Directors' emoluments

Details of emoluments of the directors of the Company in connection with the management of affairs of the Company and its subsidiaries are set out below:

## 15.1 董事酬金

有關管理本公司及其附屬公司事宜之本公司董事酬金之詳情載列如下：

		Directors' fees	Salaries, allowances and benefits in kind	Contributions to pension scheme	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>2025</b>	<b>二零二五年</b>				
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Hon Kwok Lung	韓國龍先生	–	1,751	11	1,762
Mr. Shi Tao	石濤先生	–	961	46	1,007
Ms. Sit Lai Hei (note (ii))	薛黎曦女士(附註(ii))	–	407	9	416
Mr. Hon Hau Wong	韓孝煌先生	–	924	18	942
Mr. Teguh Halim	Teguh Halim先生	–	2,953	151	3,104
Mr. Siu Chun Wa	蕭進華先生	–	1,705	18	1,723
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Dr. Kwong Chun Wai, Michael	鄭俊偉博士	200	–	–	200
Mr. Zhang Bin (note (iii))	張斌先生(附註(iii))	–	–	–	–
Mr. Kam, Eddie Shing Cheuk	甘承倬先生	200	–	–	200
Ms. Chan Lai Wa (note (iv))	陳麗華女士(附註(iv))	118	–	–	118
		<b>518</b>	<b>8,701</b>	<b>253</b>	<b>9,472</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 15. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

#### 15. 董事酬金及高級管理層酬金 (續)

##### 15.1 Directors' emoluments (Continued)

##### 15.1 董事酬金 (續)

	Directors' fees	Salaries, allowances and benefits in kind 薪金、津貼及實物福利	Contributions to pension scheme 退休金計劃供款	Total
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>2024</b>				
<b>Executive directors</b>				
Mr. Hon Kwok Lung	–	1,713	15	1,728
Mr. Shi Tao	–	1,081	25	1,106
Ms. Sit Lai Hei	–	924	18	942
Mr. Hon Hau Wong	–	924	18	942
Mr. Teguh Halim	–	3,054	142	3,196
Mr. Siu Chun Wa	–	1,705	18	1,723
Mr. Hao Xiaohui (note (v))	–	989	5	994
<b>Independent non-executive directors</b>				
Dr. Kwong Chun Wai, Michael	200	–	–	200
Mr. Zhang Bin	200	–	–	200
Mr. Li Ziqing (note (vi))	47	–	–	47
Mr. Kam, Eddie Shing Cheuk	200	–	–	200
	647	10,390	241	11,278

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

## 15.1 Directors' emoluments (Continued)

Notes:

- (i) Except for Mr. Teguh Halim, there was no arrangement under which a director waived or agreed to waive any remunerations during the year ended 31 December 2025 (2024: Nil). Mr. Teguh Halim waived his remuneration on the directorship of subsidiaries of HK\$1,300,000 (2024: HK\$1,300,000) for the year ended 31 December 2025.
- (ii) Ms. Sit Lai Hei has been terminated from her office as executive director with the effect from 3 June 2025.
- (iii) Mr. Zhang Bin passed away on 4 March 2025.
- (iv) Ms. Chan Lai Wa has been appointed as independent non-executive director with the effect from 30 May 2025.
- (v) Mr. Hao Xiaohui has resigned as co-chief executive officer and executive director with the effect from 27 March 2024.
- (vi) Mr. Li Ziqing has resigned as independent non-executive director with the effect from 27 March 2024.

## 15.2 Five highest paid individuals

No director (2024: no director) of the Company was included in the five highest paid individuals of the Group during the year, details of whose remuneration are reflected in the analysis presented in note 15.1. Details of the remuneration of the remaining five (2024: five) non-director, highest paid individuals of the Group for the years are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	25,695	18,019
Contribution to pension scheme	退休金計劃供款	4,711	3,304
		<b>30,406</b>	21,323

## 15. 董事酬金及高級管理層酬金 (續)

## 15.1 董事酬金 (續)

附註：

- (i) 除Teguh Halim先生外，截至二零二五年十二月三十一日止年度，並無董事放棄或同意放棄任何酬金之安排（二零二四年：無）。截至二零二五年十二月三十一日止年度，Teguh Halim先生放棄其擔任附屬公司董事之酬金1,300,000港元（二零二四年：1,300,000港元）。
- (ii) 薛黎曦女士已於二零二五年六月三日起終止執行董事職務。
- (iii) 張斌先生於二零二五年三月四日離世。
- (iv) 陳麗華女士已獲委任為獨立非執行董事，自二零二五年五月三十日生效。
- (v) 郝曉暉先生已辭任聯席行政總裁兼執行董事，自二零二四年三月二十七日起生效。
- (vi) 李子卿先生已辭任獨立非執行董事，自二零二四年三月二十七日起生效。

## 15.2 五名最高薪人士

年內，本集團五名最高薪人士並無包括董事（二零二四年：並無董事），其酬金詳情於附註15.1呈列之分析載列。年內本集團餘下五名（二零二四年：五名）非董事最高薪人士酬金詳情如下：

## 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

#### 15. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

##### 15.2 Five highest paid individuals (Continued)

The emoluments of non-director highest paid individuals were within following bands:

		2025 二零二五年 No. of individuals 人數	2024 二零二四年 No. of individuals 人數
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	–	5
HK\$5,500,001 to HK\$6,000,000	5,500,001港元至6,000,000港元	3	–
HK\$6,000,001 to HK\$6,500,000	6,000,001港元至6,500,000港元	1	–
HK\$6,500,001 to HK\$7,000,000	6,500,001港元至7,000,000港元	1	–
		5	5

No emolument was paid by the Group to the directors or the five highest paid employee(s) as an inducement to join or upon joining the Group, or as compensation for loss of office (2024: nil).

##### 15.3 Emoluments to members of senior management

The emoluments to members of senior management (excluding the remunerations to directors which have been disclosed in note 15.1 above) were within the following bands:

		2025 二零二五年 No. of individuals 人數	2024 二零二四年 No. of individuals 人數
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	4	5
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	1
		6	6

#### 15. 董事酬金及高級管理層酬金 (續)

##### 15.2 五名最高薪人士

非董事最高薪人士之薪金介乎以下級別：

		2025 二零二五年 No. of individuals 人數	2024 二零二四年 No. of individuals 人數
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	–	5
HK\$5,500,001 to HK\$6,000,000	5,500,001港元至6,000,000港元	3	–
HK\$6,000,001 to HK\$6,500,000	6,000,001港元至6,500,000港元	1	–
HK\$6,500,001 to HK\$7,000,000	6,500,001港元至7,000,000港元	1	–
		5	5

本集團並無向董事或五名最高薪僱員支付酬金作為加入或於加入本集團時之獎勵，或作為離職補償(二零二四年：無)。

##### 15.3 高級管理層成員酬金

高級管理層成員酬金(不包括已於上文附註15.1披露之董事酬金)介乎以下級別：

## 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

## 16. CASH AND DEPOSITS

## 16. 現金及存款

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash and bank balances (notes (a) and (b))	現金及銀行結餘(附註(a)及(b))	46,131	66,336
Cash held on behalf of clients (note (c))	代客戶持有之現金(附註(c))	37,078	57,917
Sight deposits with central banks (note (d))	中央銀行之活期存款(附註(d))	3,992,292	3,657,877
		<b>4,075,501</b>	3,782,130
Cash and deposits as per above	上文現金及存款	<b>4,075,501</b>	3,782,130
Less: Cash held on behalf of clients (note (c))	減：代客戶持有之現金 (附註(c))	<b>(37,078)</b>	(57,917)
Cash and deposits for the purpose of consolidated statement of cash flows	就綜合現金流量表之 現金及存款	<b>4,038,423</b>	3,724,213

Notes:

- (a) Cash at bank earns interest at the floating rates based on the daily bank deposits rates.
- (b) Included in cash and bank balances of the Group are the amount of approximately HK\$21,522,000 (2024: HK\$27,324,000) denominated in RMB which are placed with the banks in the PRC. RMB is not freely convertible into other currencies. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB into foreign currencies through the banks authorised to conduct foreign exchange business.
- (c) In respect of the Group's financial business of securities dealing, the Group maintains segregated trusts accounts with authorised financial institutions to hold client's monies. The Group classifies clients' monies under cash and deposits in the consolidated statement of financial position and has recognised the corresponding balances due to cash and margin clients separately under trade payables (note 33) on the grounds that the Group is liable for any loss or misappropriation of clients' monies and does not have a currently enforceable right to offset those payables with the deposits placed.
- (d) These balances with central banks represent sight deposits placed by the Bendura Group and they can be withdrawn immediately without any restrictions.
- (e) As at 31 December 2025, cash and deposits of HK\$4,041,298,000 (2024: HK\$3,723,298,000) are attributable to banking and financial businesses.

附註：

- (a) 銀行現金按每日銀行存款利率計算之浮動利率計息。
- (b) 本集團現金及銀行結餘包括為數約21,522,000港元(二零二四年：27,324,000港元)以人民幣計值存於中國之銀行之款額。人民幣不得自由兌換為其他貨幣。根據中國關於外匯管理及結匯、售匯及付匯管理規定，本集團可透過獲授權進行外匯業務之銀行將人民幣兌換為外幣。
- (c) 就本集團證券買賣之金融業務而言，本集團於獲授權金融機構開設獨立信託賬戶以持有客戶款項。本集團於綜合財務狀況表內將客戶款項分類為現金及存款，並根據其須就客戶款項之任何損失或挪用任何金額負責之基礎而確認為應付賬款項下各自應付現金及保證金客戶之相應結餘(附註33)，且本集團現時並無可強制執行之權利動用其所存放之存款以抵銷有關應付賬款。
- (d) 該等中央銀行結餘指富地集團所存放之活期存款，可即時提取而無任何限制。
- (e) 於二零二五年十二月三十一日，現金及存款4,041,298,000港元(二零二四年：3,723,298,000港元)乃來自銀行及金融業務。

## 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

#### 17. DUE FROM BANKS AND CLIENTS

#### 17. 應收銀行及客戶款項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Due from clients – mortgage loans	應收客戶款項 – 按揭貸款	1,757,681	2,047,246
Due from clients – other	應收客戶款項 – 其他	1,405,016	634,201
Valuation adjustments for default risk (note (b))	違約風險估值調整(附註(b))	(36,748)	(22,265)
<b>Total due from clients</b>	<b>應收客戶款項總額</b>	<b>3,125,949</b>	<b>2,659,182</b>
Due from banks on a daily basis	應收銀行日常款項	2,574,965	2,696,501
Due from banks other claims	應收銀行其他申索	68,805	56,341
Due from banks – precious metals	應收銀行款項 – 貴金屬	375,370	192,782
Valuation adjustments for default risk (note (b))	違約風險估值調整(附註(b))	(252)	(354)
<b>Total due from banks</b>	<b>應收銀行款項總額</b>	<b>3,018,888</b>	<b>2,945,270</b>

Notes:

附註：

(a) Reconciliation of gross carrying amount for due from banks and clients (excluding due from banks – precious metals) are as follow:

(a) 應收銀行及客戶款項(不包括應收銀行款項 – 貴金屬)賬面總值之對賬如下：

		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
<b>As at 1 January 2024</b>	於二零二四年一月一日	4,964,618	15,813	8,359	4,988,790
New financial assets originated, net of amount derecognised	源自新增金融資產，扣除終止確認金額	790,724	50,297	6,989	848,010
Exchange realignment	匯兌調整	(398,856)	(2,804)	(851)	(402,511)
<b>As at 31 December 2024 and 1 January 2025</b>	於二零二四年十二月三十一日及二零二五年一月一日	<b>5,356,486</b>	<b>63,306</b>	<b>14,497</b>	<b>5,434,289</b>
New financial assets originated, net of amount derecognised	源自新增金融資產，扣除終止確認金額	(397,027)	(5,207)	8,345	(393,889)
Exchange realignment	匯兌調整	754,720	8,896	2,451	766,067
<b>31 December 2025</b>	於二零二五年十二月三十一日	<b>5,714,179</b>	<b>66,995</b>	<b>25,293</b>	<b>5,806,467</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 17. DUE FROM BANKS AND CLIENTS (Continued)

Notes: (Continued)

- (b) Movements in the expected credit losses in respect of due from banks and clients are as follows:

		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
<b>Balance at 1 January 2024</b>	於二零二四年一月一日之結餘	10,330	193	8,359	18,882
Changes in valuation adjustments for default risks (note 8)	違約風險估值調整變動 (附註8)	(2,357)	695	6,989	5,327
Exchange realignment	匯兌調整	(701)	(37)	(852)	(1,590)
<b>Balance at 31 December 2024 and 1 January 2025</b>	於二零二四年十二月三十一日 及二零二五年一月一日	<b>7,272</b>	<b>851</b>	<b>14,496</b>	<b>22,619</b>
Changes in valuation adjustments for default risks (note 8)	違約風險估值調整變動 (附註8)	(1,067)	3,382	8,345	10,660
Exchange realignment	匯兌調整	1,000	269	2,452	3,721
<b>Balance at 31 December 2025</b>	於二零二五年十二月三十一日 之結餘	<b>7,205</b>	<b>4,502</b>	<b>25,293</b>	<b>37,000</b>

- (c) Non-performing loans

No interest income impact from non-performing loans was recognised for the years ended 31 December 2025 and 2024.

## 17. 應收銀行及客戶款項(續)

附註：(續)

- (b) 應收銀行及客戶款項之預期信貸虧損變動如下：

- (c) 不良貸款

截至二零二五年及二零二四年十二月三十一日止年度，概無確認不良貸款產生之利息收入影響。

## 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

#### 18. TRADING PORTFOLIO INVESTMENTS

#### 18. 交易組合投資

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Equity instruments</b>	<b>股本工具</b>		
Listed equity instruments in Hong Kong at market value	按市值於香港上市之股本工具	25,837	15,435
Listed equity instruments outside Hong Kong at market value	按市值於香港境外上市之股本工具	214	204
<b>Total equity instrument</b>	<b>股本工具總額</b>	<b>26,051</b>	15,639
<b>Debt instruments</b>	<b>債務工具</b>		
Unlisted debt instruments of financial institutions	金融機構之非上市債務工具	260	4,439
<b>Total debt instruments</b>	<b>債務工具總額</b>	<b>260</b>	4,439
<b>Investment fund units</b>	<b>投資基金單位</b>		
Unlisted investment fund units	非上市投資基金單位	19,956	19,486
<b>Total investment fund units</b>	<b>投資基金單位總額</b>	<b>19,956</b>	19,486
<b>Total trading portfolio investments</b>	<b>交易組合投資總額</b>	<b>46,267</b>	39,564

The investments under trade portfolio investments are held for trading purposes.

交易組合投資項下之投資乃持有作買賣用途。

Fair value of the listed equity instruments have been determined by reference to their quoted market prices at the reporting date in an active market. Fair value of the listed trading portfolio investments is Level 1 recurring fair value measurement.

上市股本工具之公平值乃經參考其於報告日期在活躍市場所報市價後予以釐定。上市交易組合投資之公平值為第一級經常性公平值計量。

Fair value of unlisted debt instruments have been determined using significant inputs, which are market observable, directly or indirectly. The fair value of the unlisted debt investments is Level 2 recurring fair value measurement.

非上市債務工具的公平值乃使用可直接或間接從市場觀察的重大輸入數值釐定。非上市債務投資的公平值屬第二級經常性公平值計量。

The fair value of certain unlisted investment funds is Level 2 recurring fair value measurement while the fair value of remaining unlisted investment funds is Level 3 recurring fair value measurement. The details of assessment are set out in note 49.10 to the consolidated financial statements.

若干非上市投資基金的公平值屬第二級經常性公平值計量，而餘下非上市投資基金的公平值屬第三級經常性公平值計量。評估詳情見綜合財務報表附註49.10。

## 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

## 18. TRADING PORTFOLIO INVESTMENTS

(Continued)

There is no transfer under the fair value hierarchy classification for the years ended 31 December 2025 and 2024.

The fair value gain during the year was amounted to HK\$84,000 (2024: HK\$282,000), which has been recognised in the consolidated statement of comprehensive income as “other income and other net gains or losses” (note 8) for the year ended 31 December 2025.

## 19. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

## 18. 交易組合投資 (續)

截至二零二五年及二零二四年十二月三十一日止年度，公平值級別間並無轉撥。

年內之公平值收益為84,000港元(二零二四年：282,000港元)，已於截至二零二五年十二月三十一日止年度之綜合全面收入表內確認為「其他收入及其他收益或虧損淨額」(附註8)。

## 19. 按公平值計入其他全面收入之金融資產

	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
Listed equity instruments in Hong Kong	(a)	292,475	202,745
Listed equity instruments outside Hong Kong	(b)	42,268	25,812
Unlisted equity investments		5,579	5,336
		<b>340,322</b>	<b>233,893</b>

The Group designated its listed equity instruments in or outside Hong Kong and unlisted equity investments at fair value through other comprehensive income (“FVOCI”) as below, as those investments are held for strategic purposes.

本集團按下列方式將其於香港境內或境外之上市股本工具及非上市股本投資指定為按公平值計入其他全面收入(「按公平值計入其他全面收入」)，原因為該等投資乃就策略用途持有。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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 FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

- (a) As at 31 December 2025, the listed equity investments in Hong Kong represented 13.45% (2024: 14.76%) equity interest in Min Xin Holdings Limited (“Min Xin Shares”). As at 31 December 2025, the Group held 80,350,000 (2024: 88,150,000) Min Xin Shares. No dividend income (2024: HK\$7,941,000) was recognised by the Group in profit or loss in the consolidated statement of comprehensive income for the year ended 31 December 2025. The relevant cumulative losses of HK\$13,779,000 (2024: Nil) was released and transferred to retained profits within equity upon the disposed Min Xin Shares during the year ended 31 December 2025.

Particulars of the Group’s investments in Min Xin Shares are as follows:

Name	Country of incorporation	Particulars of issued shares held	Number of shares held by the Group	Percentage of ownership interest attributable to the Group
名稱	註冊成立國家	所持已發行股份詳情	本集團所持股份數目	本集團應佔擁有權益百分比
Min Xin Holdings Limited	Hong Kong	Ordinary Share	80,350,000 (2024: 88,150,000)	13.45% (2024: 14.76%)
閩信集團有限公司	香港	普通股		

#### 19. 按公平值計入其他全面收入之金融資產(續)

- (a) 於二零二五年十二月三十一日，於香港上市之股本投資指於閩信集團有限公司之13.45% (二零二四年：14.76%) 股權(「閩信股份」)。於二零二五年十二月三十一日，本集團持有80,350,000股(二零二四年：88,150,000股)閩信股份。本集團於截至二零二五年十二月三十一日止年度之綜合全面收入表的溢利或虧損並無確認股息收入(二零二四年：確認股息收入7,941,000港元)。截至二零二五年十二月三十一日止年度出售閩信股份後，相關累計虧損13,779,000港元(二零二四年：無)已撥回，並轉撥至權益內之保留溢利。

本集團於閩信股份的投資詳情如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 19. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

- (b) The listed equity investment at fair value of HK\$42,268,000 (2024: HK\$25,812,000) represented the investment in Citychamp Dartong Company Limited (referred to “Dartong” and its shares referred to as the “Dartong Shares”). During the year, a dividend income totalling HK\$2,179,000 (2024: Nil) was recognised by the Group in profit or loss in the consolidated statement of comprehensive income for the year ended 31 December 2025.

Mr. Hon Hau Wong, the executive director of the Company are also the executive director of Dartong. Dartong is owned as to approximately 33.95% (2024: 33.95%) by Fujian Fengrong Investment Company Limited (“Fengrong”). Ms. Lu Xiaojun are the daughters-in-law of Mr. Hon Kwok Lung and one of the beneficial owners of Fengrong. Mr. Hon Hau Wong, an executive director of the Company, is the spouse of Ms. Lu Xiaojun.

Particulars of the Group’s investment in Dartong Shares are as follows:

Name	Country of incorporation	Particulars of issued shares held	Number of shares held by the Group	Percentage of ownership interest attributable to the Group
名稱	註冊成立國家	所持已發行股份詳情	本集團所持股份數目	本集團應佔擁有權益百分比
Citychamp Dartong Company Limited	PRC	Ordinary A Share	9,154,370	0.66%
冠城大通股份有限公司	中國	A股普通股		

During the year, the increase in fair value of financial assets at fair value through other comprehensive income of HK\$126,205,000 (2024: decrease of HK\$51,538,000) has been dealt with in other comprehensive income and FVOCI reserve.

## 19. 按公平值計入其他全面收入之金融資產 (續)

- (b) 按公平值列賬之上市股本投資 42,268,000 港元 (二零二四年：25,812,000 港元) 指於冠城大通股份有限公司 (「大通」，其股份稱為「大通股份」) 之投資。年內，本集團於截至二零二五年十二月三十一日止年度之綜合全面收入表的溢利或虧損確認股息收入合共 2,179,000 港元 (二零二四年：無)。

本公司執行董事韓孝煌先生亦為大通之執行董事。大通由福建豐榕投資有限公司 (「豐榕」) 持有約 33.95% (二零二四年：33.95%)。陸曉珺女士為韓國龍先生之兒媳兼豐榕之其中一名實益擁有人。本公司執行董事韓孝煌先生為陸曉珺女士之配偶。

本集團於大通股份的投資詳情如下：

年內，按公平值計入其他全面收入之金融資產公平值增加 126,205,000 港元 (二零二四年：減少 51,538,000 港元) 已於其他全面收入及按公平值計入其他全面收入儲備內處理。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 20. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

#### 20. 按公平值計入溢利或虧損之金融資產

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Financial asset at fair value through profit or loss</b>	<b>按公平值計入溢利或虧損之金融資產</b>		
– 2024 profit compensation (note i)	– 二零二四年溢利補償(附註i)	–	24,123
– 2025 profit compensation (note ii)	– 二零二五年溢利補償(附註ii)	<b>35,810</b>	595
		<b>35,810</b>	24,718

For the years ended 31 December 2024 and 2025, the Group's financial assets at fair value through profit or loss were resulted from contractual term of its acquisition of equity interest in Gold Vantage Industrial Limited (“Gold Vantage”) and its subsidiaries (collectively “Gold Vantage Group”).

截至二零二四年及二零二五年十二月三十一日止年度，本集團按公平值計入溢利或虧損之金融資產乃由於收購金熹實業有限公司(「金熹」)及其附屬公司(統稱「金熹集團」)股權之合約條款所致。

Notes:

附註：

- (i) As at 31 December 2024, the directors of the Company estimated that the audited profit after tax of Gold Vantage Group for the year ended 31 December 2024 would be less than HK\$30,000,000 as guaranteed in the acquisition agreement. The balance represented the fair value of the financial assets in relation to the compensation for shortfall of profit (“2024 Profit Compensation”) and the directors have engaged an independent professional valuer to assist them to estimate the fair values as at 31 December 2024. The fair value loss of HK\$192,000 and fair value gain of HK\$50,715,000, respectively has been recognised in the other gains and losses for the years ended 31 December 2025 and 2024.
- (ii) The directors of the Company estimated that the audited profit after tax of Gold Vantage Group for the year ended 31 December 2025 would be less than HK\$30,000,000 as guaranteed in the acquisition agreement. The balance represented the fair value of the financial assets in relation to the compensation for shortfall of profit (“2025 Profit Compensation”) and the directors have engaged an independent professional valuer to assist them to estimate the fair values as at 31 December 2025. The fair value gain of HK\$35,406,000 and HK\$18,908,000, respectively has been recognised in the other gains and losses for the years ended 31 December 2025 and 2024.

- (i) 於二零二四年十二月三十一日，本公司董事估計金熹集團於截至二零二四年十二月三十一日止年度的經審核除稅後溢利將低於收購協議中所保證的30,000,000港元。該結餘指與溢利不足補償(「二零二四年溢利補償」)有關的金融資產之公平值，董事已委聘獨立專業估值師協助彼等估計於二零二四年十二月三十一日之公平值。公平值虧損192,000港元及公平值收益50,715,000港元已分別於截至二零二五年及二零二四年十二月三十一日止年度之其他收益及虧損中確認。
- (ii) 本公司董事估計金熹集團於截至二零二五年十二月三十一日止年度的經審核除稅後溢利將低於收購協議中所保證的30,000,000港元。該結餘指與溢利不足補償(「二零二五年溢利補償」)有關的金融資產之公平值，董事已委聘獨立專業估值師協助彼等估計於二零二四年十二月三十一日之公平值。公平值收益35,406,000港元及18,908,000港元分別已於截至二零二五年及二零二四年十二月三十一日止年度之其他收益及虧損中確認。

## 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

## 21. DERIVATIVE FINANCIAL INSTRUMENTS

## 21. 衍生金融工具

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Derivative financial assets</b>	<b>衍生金融資產</b>		
Forward and option contracts	遠期及期權合約	4,120	33,061
<b>Derivative financial liabilities</b>	<b>衍生金融負債</b>		
Forward and option contracts	遠期及期權合約	10,078	2,497

Note:

Forward and option contracts arising in banking business

The Group's subsidiaries under the banking business segment act as an intermediary to offer derivative products including interest rate and currency forwards and swap to its customers. These derivative positions are managed through entering back-to-back deals with external parties to ensure the remaining exposures are within acceptable risk levels.

The following tables and notes provide an analysis of the nominal amounts of derivatives and the corresponding fair values as at the year ended date. The nominal amounts of the derivatives indicate the volume of transactions outstanding as at the reporting date; they do not represent amounts at risk.

附註：

來自銀行業務之遠期及期權合約

本集團銀行業務分類下之附屬公司作為中介向其客戶提供衍生工具產品，包括利率以及貨幣遠期及掉期。該等衍生工具持倉乃透過與外界人士訂立背對背交易進行管理以確保餘下風險於可接受風險水平內。

下表及附註就截至該日止年度之衍生工具面值及相應公平值提供分析。衍生工具之面值顯示於報告日期尚未完成之交易量而並無呈現風險金額。

		31 December 2025 二零二五年十二月三十一日		
		Nominal amount 面值 HK\$'000 千港元	Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元
Non-hedging instruments	非對沖工具			
– Currency derivatives	– 貨幣衍生工具	4,038,776	4,120	(10,078)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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. DERIVATIVE FINANCIAL INSTRUMENTS

(Continued)

Note: (Continued)

Forward and option contracts arising in banking business (Continued)

## 21. 衍生金融工具 (續)

附註：(續)

來自銀行業務之遠期及期權合約 (續)

		31 December 2024 二零二四年十二月三十一日		
		Nominal amount 面值 HK\$'000 千港元	Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元
	Non-hedging instruments 非對沖工具			
	– Currency derivatives – 貨幣衍生工具	3,317,322	33,061	(2,497)

Nominal amount analysed by remaining maturity

按餘下到期日分析之面值

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Within 3 months 3個月內	3,829,635	3,314,928
	Between 3 months and 1 year 3個月至1年	209,141	–
	Between 1 year and 5 years 1年至5年	–	2,394
		<b>4,038,776</b>	3,317,322

The remaining term to maturity of derivatives does not represent the Group's intended holding period. Change in the fair value of forward and option contracts arising in banking business has been recognised in the consolidated statement of comprehensive income under "Trading income from banking business".

衍生工具到期日餘下期限並不代表本集團之擬持有期。來自銀行業務之遠期及期權合約之公平值變動已於綜合全面收入表內「銀行業務之交易收入」項下確認。

## 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

## 22. TRADE RECEIVABLES

## 22. 應收賬款

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade receivables arising from watches and timepieces business and watch accessories business: (note (a))	鐘錶及時計產品業務以及鐘錶配件業務產生之應收賬款：(附註(a))		
Trade receivables	應收賬款	393,313	454,955
Less: Provision for impairment loss	減：減值虧損撥備	(84,035)	(84,644)
		<b>309,278</b>	370,311
Trade receivables arising from financial business: (note (b))	金融業務產生之應收賬款：(附註(b))		
– Cash clients	– 現金客戶	5,823	1,800
		<b>5,823</b>	1,800
Trade receivables, net	應收賬款淨額	<b>315,101</b>	372,111

Notes:

- (a) The Group's trading terms with its customers of watches and timepieces business and watch accessories business are mainly on credit, except for certain customers, where payment in advance is required. The credit period is generally for a period of 30 days to 360 days (2024: 30 days to 360 days) for major customers. The credit term for customers is determined by the management according to industry practice together with consideration of their creditability. In view of the aforementioned and the fact that the Group's trade receivables relate to a wide range of customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

Impairment losses in respect of trade receivables arising from watches and timepieces business and watch accessories business are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly.

附註：

- (a) 除若干客戶須預先付款外，本集團與其鐘錶及時計產品業務以及鐘錶配件業務客戶訂立之買賣條款主要為記賬方式。主要客戶一般可獲30天至360天(二零二四年：30天至360天)之信貸期。客戶之信貸期由管理層根據行業慣例並考慮客戶之信譽釐定。鑒於上述事項及本集團應收賬款涉及大量不同客戶，故並無高度集中信貸風險。應收賬款並不計息。

鐘錶及時計產品業務以及鐘錶配件業務產生之應收賬款減值虧損乃使用撥備賬列賬，除非本集團信納收回有關金額之可能性極低則作別論，在此情況下，減值虧損會直接撇銷應收賬款。

## 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

### 22. TRADE RECEIVABLES (Continued)

Notes: (Continued)

(a) Continued

Movements in the expected credit losses of trade receivables arising from watches and timepieces business and watch accessories business 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	84,644	82,202
Expected credit losses for the year (note 10)	年內預期信貸虧損(附註10)	400	6,027
Exchange realignment	匯兌調整	(1,009)	(3,585)
At 31 December	於十二月三十一日	84,035	84,644

The Group does not hold any collateral over these balances.

Ageing analysis of trade receivables arising from watches and timepieces business and watch accessories of watches business as at the reporting date, based on invoice dates, and net of provisions, 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
1 to 3 months	1至3個月	88,867	73,523
4 to 6 months	4至6個月	14,354	21,555
Over 6 months	超過6個月	206,057	275,233
		309,278	370,311

The directors of the Company consider that as trade receivables arising from watches and timepieces business and watch accessories business are expected to be recovered within one year, their fair values are not materially different from their carrying amounts because these balances have short maturity periods on their inception at the reporting date.

### 22. 應收賬款(續)

附註：(續)

(a) 續

鐘錶及時計產品業務以及鐘錶配件業務產生之應收賬款之預期信貸虧損變動如下：

		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	84,644	82,202
Expected credit losses for the year (note 10)	年內預期信貸虧損(附註10)	400	6,027
Exchange realignment	匯兌調整	(1,009)	(3,585)
At 31 December	於十二月三十一日	84,035	84,644

本集團並無就該等結餘持有任何抵押品。

鐘錶及時計產品業務以及鐘錶配件業務產生之應收賬款(扣除撥備)按照發票日期於報告日期之賬齡分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
1 to 3 months	1至3個月	88,867	73,523
4 to 6 months	4至6個月	14,354	21,555
Over 6 months	超過6個月	206,057	275,233
		309,278	370,311

本公司董事認為，由於鐘錶及時計產品業務以及鐘錶配件業務產生之應收賬款預期將於一年內收回，且有關結餘自其開始以來之到期日偏短，故其公平值與其賬面值並無重大差異。

## 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

## 22. TRADE RECEIVABLES (Continued)

Notes: (Continued)

- (b) The settlement term of trade receivables arising from the financial business of securities dealing is two business days after trade date (“T+2”).

Trade receivable from cash clients related to a wide range of customers for whom there was no recent history of default. Based on the past experience, current assessment and the available forward-looking information, the management believes that no additional impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are considered fully recoverable.

The Group has policy for impairment allowance which requires management’s judgement and estimation as mentioned in note 5. The directors are in opinion that no impairment allowance is necessary in respect of trade receivables arising from the financial business of securities dealing as at 31 December 2025 and 2024.

## 22. 應收賬款 (續)

附註：(續)

- (b) 證券買賣之金融業務所產生應收賬款之結算期限為交易日後兩個營業日(T+2)。

與大量客戶有關之應收現金客戶賬款最近並無拖欠記錄。根據過往經驗、現時評估及可用前瞻性資料，管理層相信，無須就該等結餘作額外減值撥備，乃由於信貸質量並無重大變動且結餘被認為可悉數收回。

如附註5所述，本集團就計提減值撥備設有政策，要求管理層作出判斷及估計。董事認為，於二零二五年及二零二四年十二月三十一日，毋須就證券買賣之金融業務所產生應收賬款而計提減值撥備。

## 23. OTHER FINANCIAL ASSETS AT AMORTISED COST

## 23. 按攤銷成本列賬之其他金融資產

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Listed debt instruments, at amortised cost	上市債務工具，按攤銷成本列賬	5,232,248	3,511,829
Issued by:	由以下人士發行：		
Governments and public sector	政府及公營部門	4,426,746	2,519,712
Financial institutions	金融機構	443,577	542,825
Corporations	企業	361,925	449,292
		<b>5,232,248</b>	<b>3,511,829</b>

The listed debt investments represented the investments in listed debt instruments mainly issued by financial institutions and corporations in Europe.

上市債務投資指主要由歐洲金融機構及企業發行之上市債務工具投資。

## 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

#### 23. OTHER FINANCIAL ASSETS AT AMORTISED COST (Continued)

- (a) Reconciliation of gross carrying amount for other financial assets at amortised cost are as follow:

		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
<b>As at 1 January 2024</b>	於二零二四年一月一日	1,880,021	-	-	1,880,021
New financial assets originated, net of amount derecognised	源自新增金融資產， 扣除終止確認金額	1,832,602	-	-	1,832,602
Exchange realignment	匯兌調整	(200,268)	-	-	(200,268)
<b>As at 31 December 2024 and 1 January 2025</b>	於二零二四年 十二月三十一日及 二零二五年一月一日	<b>3,512,355</b>	-	-	<b>3,512,355</b>
New financial assets originated, net of amount derecognised	源自新增金融資產， 扣除終止確認金額	<b>1,163,489</b>	-	-	<b>1,163,489</b>
Exchange realignment	匯兌調整	<b>556,810</b>	-	-	<b>556,810</b>
<b>31 December 2025</b>	於二零二五年 十二月三十一日	<b>5,232,654</b>	-	-	<b>5,232,654</b>

#### 23. 按攤銷成本列賬之其他金融資產 (續)

- (a) 按攤銷成本列賬之其他金融資產之賬面總值對賬如下：

## 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

## 23. OTHER FINANCIAL ASSETS AT AMORTISED COST (Continued)

- (b) Movements in the expected credit losses in respect of other financial assets at amortised cost are as follows:

		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
<b>Balance at 1 January 2024</b>	於二零二四年 一月一日之結餘	1,216	–	–	1,216
Change in valuation adjustments for default risks (note 8)	違約風險估值調整變動 (附註8)	(618)	–	–	(618)
Exchange realignment	匯兌調整	(72)	–	–	(72)
<b>Balance at 31 December 2024 and 1 January 2025</b>	於二零二四年 十二月三十一日及 二零二五年一月一日	<b>526</b>	–	–	<b>526</b>
Change in valuation adjustments for default risks (note 8)	違約風險估值調整變動 (附註8)	(188)	–	–	(188)
Exchange realignment	匯兌調整	68	–	–	68
<b>Balance at 31 December 2025</b>	於二零二五年 十二月三十一日之結餘	<b>406</b>	–	–	<b>406</b>

## 23. 按攤銷成本列賬之其他金融資產 (續)

- (b) 按攤銷成本列賬之其他金融資產之預期信貸虧損變動如下：

## 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

#### 24. INVENTORIES

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Raw materials	原材料	200,339	274,076
Work-in-progress	在製品	607,337	310,614
Finished goods and merchandises	製成品及商品	641,584	929,143
		<b>1,449,260</b>	<b>1,513,833</b>

#### 24. 存貨

#### 25. INTERESTS IN JOINT VENTURES

		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	496	496
Share of total comprehensive income of joint ventures	應佔合營企業之全面收入總額	-	-
At 31 December	於十二月三十一日	496	496

#### 25. 所佔合營企業權益

Particulars of the joint ventures, which are accounted for using equity method in the consolidated financial statements, are as follows:

綜合財務報表採用權益法入賬之合營企業詳情如下：

Name 名稱	Particulars of issued capital 已發行 股本詳情	Place of incorporation 註冊成立地點	Percentage of interest held 持有權益 所佔百分比 2023 and 2022 二零二三年及 二零二二年	Principal activities and principal place of operation 主要業務及 主要營業地點
Corum Investment Management Limited (“Corum Investment”)	US\$100 100美元	Cayman Islands 開曼群島	40% 40%	Investment holding in Hong Kong 於香港投資控股
Corum Capital Partners Limited (“Corum Capital”)	US\$10,000 10,000美元	Cayman Islands 開曼群島	40% 40%	Investment holding in Hong Kong 於香港投資控股

## 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

## 25. INTERESTS IN JOINT VENTURES (Continued)

Despite the Group's holding of 40% equity interest in Corum Investment and Corum Capital respectively, the directors have confirmed that neither the Group nor other shareholders of the joint ventures has unilateral control over the operating and financing decision of the joint ventures in accordance with the joint venture agreement. These joint arrangements are classified as joint ventures and have been accounted for in the consolidated financial statements using equity method.

## 26. INTERESTS IN ASSOCIATES

## 25. 所佔合營企業權益 (續)

儘管本集團分別持有Corum Investment及Corum Capital之40%股本權益，根據合資協議，董事確認概無本集團或合營企業之其他股東可單方面控制合營企業之經營及財務決策。該等合營安排被分類為合營企業且於綜合財務報表採用權益法入賬。

## 26. 所佔聯營公司權益

		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	86,716	108,411
Share of total comprehensive income of associates	應佔聯營公司之全面收入總額	19,539	3,305
Dividend income from an associate	來自一間聯營公司之股息收入	(10,000)	(25,000)
At 31 December	於十二月三十一日	96,255	86,716

Particulars of the principal associate, which is a limited liability company, at 31 December 2025 are as follows:

於二零二五年十二月三十一日，主要聯營公司(為有限公司)之詳情如下：

Name	Particulars of issued capital 已發行股本詳情	Place of incorporation 註冊成立地點	Percentage of interest held 持有權益所佔百分比	Principal activities and place of operation 主要業務及營業地點
Fair Future	HK\$600,000	Hong Kong	25%	Manufacturing of watches and related accessories in the PRC
俊光	600,000港元	香港		於中國製造鐘錶及相關配件

## 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

#### 26. INTERESTS IN ASSOCIATES (Continued)

The summarised financial information of the Group's material associate extracted from its management accounts for the years ended 31 December 2025 and 2024 is as follows:

#### 26. 所佔聯營公司權益 (續)

以下為截至二零二五年及二零二四年十二月三十一日止年度本集團重大聯營公司之財務資料概要(摘錄自其管理賬目)：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b><i>Fair Future</i></b>	<b>俊光</b>		
<b>As at 31 December</b>	<b>於十二月三十一日</b>		
Current assets	流動資產	753,291	614,589
Non-current assets	非流動資產	129,875	113,365
Current liabilities	流動負債	(650,207)	(533,512)
Non-current liabilities	非流動負債	(12,609)	(4,874)
<b>Net assets</b>	<b>資產淨值</b>	<b>220,350</b>	<b>189,568</b>
<b>Reconciliation to the Group's interest in Fair Future and its subsidiaries:</b>	<b>本集團於俊光及其附屬公司之權益之對賬：</b>		
Proportion of the Group's ownership	本集團擁有權之比例	25%	25%
Group's share of net assets of the associate	本集團應佔聯營公司之資產淨值	55,087	47,392
Goodwill on acquisition	商收購之商譽	37,987	37,987
Effect of unrealised profits arising from the transactions with an associate	來自與一間聯營公司交易之未實現溢利影響	(376)	(310)
Other reconciliation items	其他對賬項目	3,557	1,647
Carrying amount of the investment	投資賬面值	96,255	86,716

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. INTERESTS IN ASSOCIATES (Continued)

## 26. 所佔聯營公司權益(續)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>For the year ended 31 December</b>	<b>截至十二月三十一日止年度</b>		
Profit for the year	本年度溢利	72,496	13,186
Other comprehensive income	其他全面收入	5,326	(5)
Total comprehensive income	全面收入總額	77,822	13,181
<b>Reconciliation to the Group's share of results of Fair Future and its subsidiaries:</b>	<b>本集團應佔俊光及其附屬公司業績之對賬：</b>		
Proportion of the Group's ownership	本集團擁有權之比例	25%	25%
Group's share of profits of the associate	本集團應佔聯營公司之溢利	18,124	3,297
Effects of unrealised profits arising from the transactions with an associate	來自與一間聯營公司交易之未實現溢利影響	83	9
Share of profit of the associate for the year	應佔年內聯營公司溢利	18,207	3,306
Group's share of other comprehensive income of the associate	本集團應佔聯營公司之其他全面收入	1,332	(1)
Share of total comprehensive income of the associate	應佔聯營公司之全面收入總額	19,539	3,305

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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. PROPERTY, PLANT AND EQUIPMENT

## 27. 物業、廠房及設備

		Right-of-use assets 使用權資產 HK\$'000 千港元	Land and buildings 土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture, fixtures and office equipment 傢具、裝置及 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	CIP 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 January 2024</b>	於二零二四年一月一日								
Cost	成本	566,342	830,113	136,021	255,040	610,904	38,852	87,489	2,524,761
Accumulated depreciation	累計折舊	(169,544)	(180,029)	(105,226)	(172,109)	(568,171)	(32,074)	-	(1,227,153)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>396,798</b>	<b>650,084</b>	<b>30,795</b>	<b>82,931</b>	<b>42,733</b>	<b>6,778</b>	<b>87,489</b>	<b>1,297,608</b>
<b>Year ended 31 December 2024</b>	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	396,798	650,084	30,795	82,931	42,733	6,778	87,489	1,297,608
Additions	添置	9,290	3,656	8,027	1,218	11,464	1,961	4,859	40,475
Lease modification	租賃修改	41,587	-	-	-	-	-	-	41,587
Depreciation	折舊	(28,911)	(18,350)	(4,748)	(5,904)	(21,622)	(1,466)	-	(81,001)
Disposal	出售	-	-	(198)	(939)	(1,899)	(503)	-	(3,539)
Early termination of lease	提早終止租賃	(846)	-	-	-	-	-	-	(846)
Impairment loss for the year	年內減值虧損	(673)	-	(2)	(676)	(56)	-	-	(1,407)
Exchange realignment	匯兌調整	(21,602)	(25,362)	(981)	(2,247)	(918)	(312)	(3,136)	(54,558)
<b>Closing carrying amount</b>	<b>年末賬面淨值</b>	<b>395,643</b>	<b>610,028</b>	<b>32,893</b>	<b>74,383</b>	<b>29,702</b>	<b>6,458</b>	<b>89,212</b>	<b>1,238,319</b>
<b>At 31 December 2024 and 1 January 2025</b>	於二零二四年十二月三十一日及 二零二五年一月一日								
Cost	成本	578,911	803,800	135,610	254,938	620,188	26,925	89,212	2,509,584
Accumulated depreciation	累計折舊	(183,268)	(193,772)	(102,717)	(180,555)	(590,486)	(20,467)	-	(1,271,265)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>395,643</b>	<b>610,028</b>	<b>32,893</b>	<b>74,383</b>	<b>29,702</b>	<b>6,458</b>	<b>89,212</b>	<b>1,238,319</b>
<b>Year ended 31 December 2025</b>	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	395,643	610,028	32,893	74,383	29,702	6,458	89,212	1,238,319
Additions	添置	2,107	-	4,841	1,761	6,660	4,156	7,830	27,355
Depreciation	折舊	(30,149)	(32,983)	(6,833)	(8,414)	(12,627)	(2,063)	-	(93,069)
Disposal	出售	-	-	(84)	(2,998)	(135)	(730)	-	(3,947)
Early termination of lease	提早終止租賃	(5,598)	-	-	-	-	-	-	(5,598)
Impairment loss for the year	年內減值虧損	(1,739)	-	-	(2,968)	(271)	-	-	(4,978)
Transfer to investment property	轉撥至投資物業	-	(86,087)	-	-	-	-	-	(86,087)
Exchange realignment	匯兌調整	15,900	78,322	1,113	2,472	1,045	641	8,202	107,695
<b>Closing carrying amount</b>	<b>年末賬面淨值</b>	<b>376,164</b>	<b>569,280</b>	<b>31,930</b>	<b>64,236</b>	<b>24,374</b>	<b>8,462</b>	<b>105,244</b>	<b>1,179,690</b>
<b>At 31 December 2025</b>	於二零二五年十二月三十一日								
Cost	成本	591,132	796,953	145,973	245,575	714,547	35,526	105,244	2,634,950
Accumulated depreciation	累計折舊	(214,968)	(227,673)	(114,043)	(181,339)	(690,173)	(27,064)	-	(1,455,260)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>376,164</b>	<b>569,280</b>	<b>31,930</b>	<b>64,236</b>	<b>24,374</b>	<b>8,462</b>	<b>105,244</b>	<b>1,179,690</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 27. PROPERTY, PLANT AND EQUIPMENT

(Continued)

At 31 December 2024, land and buildings in Switzerland with an aggregated carrying value of HK\$79,785,000 have been pledged to secure banking facilities granted to the Group (note 35).

At 31 December 2025, right-of-use assets in PRC with an aggregated carrying value of HK\$161,145,000 (2024: HK\$157,215,000) have been pledged to secure banking facilities granted to the Group (note 35).

Property, plant and equipment with the net carrying amount of HK\$20,194,000 (2024: HK\$31,281,000) (before the current year impairment loss) is attributable to the cash-generating unit of smart watch manufacturing business (“Gold Vantage CGU”) with which the goodwill is recognised. The recoverable amount of this CGU is determined based on a value-in-use calculation which uses cash flow projections based on financial budgets approved by the directors covering a five-year period, followed by an extrapolation of expected cash flow at zero growth rate which do not exceed the long-term growth rate for the business in which the CGU operates, and a discount rate of 15.76% (2024: 17.40%) per annum. The discount rate used is pre-tax and reflect specific risks relating to the CGU. The performance of Gold Vantage CGU cannot achieve the expected budget. In accordance with the value-in-use calculation, the recoverable of Gold Vantage CGU is lower than its carrying amount.

Based on the result of the assessment, an impairment loss of HK\$4,978,000 (2024: HK\$1,407,000) on the property, plant and equipment of Gold Vantage CGU would be recognised for the year ended 31 December 2025.

#### 27. 物業、廠房及設備 (續)

於二零二四年十二月三十一日，本集團已抵押位於瑞士賬面總值79,785,000港元之土地及樓宇以獲授銀行融資(附註35)。

於二零二五年十二月三十一日，本集團已抵押位於中國賬面總值161,145,000港元(二零二四年：157,215,000港元)之使用權資產以獲授銀行融資(附註35)。

賬面淨值為20,194,000港元(二零二四年：31,281,000港元)(未計本年度減值虧損)之物業、廠房及設備歸屬於智能手錶製造業務之現金產生單位(「金熹現金產生單位」)，而商譽乃與該現金產生單位一併確認。該現金產生單位之可收回金額乃以計算使用價值釐定，有關計算使用董事所批准覆蓋五年期之財務預算之現金流量預測，再按零增長率(其不超過於現金產生單位經營之業務之長期增長率)及年貼現率15.76%(二零二四年：17.40%)推斷預期現金流量。所用貼現率為反映現金產生單位特定風險之除稅前比率。金熹現金產生單位的表現未能達到預期預算。根據使用價值計算，金熹現金產生單位之可收回金額低於其賬面金額。

根據評估結果，截至二零二五年十二月三十一日止年度將確認金熹現金產生單位之物業、機器及設備減值虧損4,978,000港元(二零二四年：1,407,000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

**27. PROPERTY, PLANT AND EQUIPMENT**

(Continued)

**27. 物業、廠房及設備 (續)**

Right-of-use assets 使用權資產		Land and buildings 土地及樓宇 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 January 2024</b>	於二零二四年一月一日	396,471	327	396,798
Additions	添置	9,290	–	9,290
Lease modification	租賃修改	41,587	–	41,587
Depreciation	折舊	(28,633)	(278)	(28,911)
Early termination of lease	提早終止租賃	(846)	–	(846)
Impairment loss for the year	年內減值虧損	(673)	–	(673)
Exchange realignment	匯兌調整	(21,553)	(49)	(21,602)
<b>As at 31 December 2024 and 1 January 2025</b>	於二零二四年十二月三十一日 及二零二五年一月一日	<b>395,643</b>	<b>–</b>	<b>395,643</b>
Additions	添置	<b>2,107</b>	–	<b>2,107</b>
Depreciation	折舊	<b>(30,149)</b>	–	<b>(30,149)</b>
Early termination of lease	提早終止租賃	<b>(5,598)</b>	–	<b>(5,598)</b>
Impairment loss for the year	年內減值虧損	<b>(1,739)</b>	–	<b>(1,739)</b>
Exchange realignment	匯兌調整	<b>15,900</b>	–	<b>15,900</b>
<b>As at 31 December 2025</b>	於二零二五年十二月三十一日	<b>376,164</b>	<b>–</b>	<b>376,164</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 28. INVESTMENT PROPERTIES

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

Changes to the carrying amounts presented in the consolidated statement of financial position can be summarised as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Carrying amount at 1 January</b>	<b>於一月一日之賬面值</b>	<b>160,298</b>	166,370
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	<b>105,545</b>	–
Net surplus/(deficit) on revaluation of investment properties (note 8)	投資物業投資物業重估之 盈餘/(虧絀)淨額(附註8)	<b>7,032</b>	(4,386)
Exchange realignment	匯兌調整	<b>13,035</b>	(1,686)
<b>Carrying amount at 31 December</b>	<b>於十二月三十一日之賬面值</b>	<b>285,910</b>	160,298

The carrying amounts of the Group's investment properties situated in the PRC held under medium-term leases and the carrying amounts of the Group's investment properties situated in the Switzerland held under freehold leases.

As at 31 December 2025, the Group has not obtained the relevant title certificates for investment properties with an aggregate carrying value of HK\$44,925,000 (2024: HK\$43,335,000). The Group's legal advisors have confirmed that the Group is the rightful and equitable owner of these investment properties. The directors are now in process of obtaining the title certificates from the relevant government authorities.

Investment properties were revalued at 31 December 2025 by Asset Appraisal Limited ("Asset Appraisal") and Chung, Chan & Associate, independent professionally qualified valuers, at HK\$285,910,000 (2024: HK\$160,298,000) in aggregate. Asset Appraisal is a member of Hong Kong Institutes of Surveyors and Chung, Chan & Associates is a member of Royal Institution of Chartered Surveyors. Both have appropriate qualifications and relevant experiences in the location and category of properties being valued.

## 28. 投資物業

本集團所有就賺取租金或資本增值而以經營租約持有之物業權益，乃按公平值模式計量，並分類及入賬為投資物業。

於綜合財務狀況表呈列之賬面值變動概述如下：

本集團位於中國以中期租約持有之投資物業之賬面值，以及本集團位於瑞士以永久業權租約持有之投資物業之賬面值。

於二零二五年十二月三十一日，本集團並未就賬面總值44,925,000港元(二零二四年：43,335,000港元)之投資物業取得相關業權證明。本集團法律顧問已確認，本集團為該等投資物業之合法權益擁有人。董事現正向相關政府機關取得業權證明。

投資物業於二零二五年十二月三十一日由獨立專業合資格估值師中誠達資產評估顧問有限公司(「中誠達」)及仲量行重估為合共285,910,000港元(二零二四年：160,298,000港元)。中誠達為香港測量師學會成員，仲量行則為英國皇家特許測量師學會成員。兩者均於經估物業之位置及分類方面具備適當資格及相關經驗。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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. INVESTMENT PROPERTIES (Continued)

##### Fair value hierarchy

The fair value of investment properties is a Level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balance is provided below.

#### 28. 投資物業(續)

##### 公平值級別

投資物業之公平值為第三級經常性公平值計量。年初及年末公平值結餘之對賬載列如下。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Opening balance (Level 3 recurring fair value)	年初結餘(第三級經常性公平值)	160,298	166,370
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	105,545	–
Surplus/(deficit) on revaluation of investment properties charge to profit or loss	自溢利或虧損扣除之投資物業重估之盈餘/(虧絀)	7,032	(4,386)
Exchange realignment	匯兌調整	13,035	(1,686)
Closing balance (Level 3 recurring fair value)	年末結餘(第三級經常性公平值)	285,910	160,298
Change in unrealised gain/(loss) for the year included in profit or loss for assets held at 31 December	就十二月三十一日所持有資產計入溢利或虧損之年度未變現收益/(虧損)變動	7,032	(4,386)

During the years ended 31 December 2025 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零二五年及二零二四年十二月三十一日止年度，第一級與第二級之間並無轉撥，亦無轉撥入第三級或自第三級轉撥出。本集團之政策為於發生之報告期末確認各公平值級別水平之間之轉撥。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. INVESTMENT PROPERTIES (Continued)

**Fair value hierarchy** (Continued)

For the fair value measurement for investment properties under income approach, the fair value was determined by taking into account the net rental incomes of the properties derived from the existing tenancies with due allowance for the reversionary income potential of the tenancies, which are then capitalised into the values at appropriate capitalisation rates.

**Significant unobservable inputs**

	<b>Range</b>
Capitalisation rate	0.96% to 11.82% (2024: 1.06% to 6.86%)
Market unit rent per square metre	HK\$9.88 to HK\$112.15 (2024: HK\$9.89 to HK\$102.03)

A lower in the capitalisation rate and a higher in the market unit rent used would result in an increase in the fair value measurement of the investment properties, and vice versa. For the fair value measurement for certain investment properties in the PRC under direct comparison method, it is assumed that each of the properties is capable of being sold in its existing state with the benefit of vacant possession and by making reference to comparable sales evidence as available in the relevant markets.

There has been no change from the valuation technique used in the prior year. The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

## 28. 投資物業 (續)

**公平值級別** (續)

就按收益法評估之投資物業公平值計量而言，公平值乃計入該等物業從現有租賃產生之租金收入淨額，並考慮到租賃復歸之後收入潛力，其後按適當資本化比率撥充資本計出價值。

<b>重大不可觀察輸入數</b>	<b>範圍</b>
資本化比率	0.96%至11.82% (二零二四年： 1.06%至6.86%)
單位市場租金 (每平方米)	9.88港元至112.15港元 (二零二四年： 9.89港元至102.03港元)

使用較低資本化比率及較高單位市場租金會導致投資物業之公平值增加，反之亦然。就根據直接比較法計量若干中國投資物業公平值而言，乃假設各項物業可按其現狀交吉出售，並參考有關市場可得之可比較銷售憑證。

於上一年度使用之估值方法並無變動。公平值乃根據上述物業之最高及最佳用途為基準計算，該等用途與其實際用途並無不同。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 29. INTANGIBLE ASSETS

## 29. 無形資產

		Supplier and distribution networks 供應商及 分銷網絡 HK\$'000 千港元	Brand names 品牌名稱 HK\$'000 千港元	Patents 專利權 HK\$'000 千港元	Computer Software 電腦軟件 HK\$'000 千港元	Technical knowhow 技術知識 HK\$'000 千港元	Customer relationship 客戶關係 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 January 2024</b>	於二零二四年一月一日							
Cost	成本	22,403	298,080	37,457	966	44,958	21,803	425,667
Accumulated amortisation and impairment losses	累計攤銷及減值虧損	(22,403)	(251,778)	(37,457)	(86)	(3,153)	(5,097)	(319,974)
<b>Net carrying amount</b>	<b>賬面淨值</b>	-	46,302	-	880	41,805	16,706	105,693
<b>Year ended 31 December 2024</b>	截至二零二四年 十二月三十一日止年度							
Opening carrying amount	年初賬面值	-	46,302	-	880	41,805	16,706	105,693
Amortisation	攤銷	-	-	-	(122)	(4,438)	(7,175)	(11,735)
Addition	添置	-	-	-	457	-	-	457
Disposal	出售	-	-	-	-	(8,092)	-	(8,092)
Impairment loss for the year	年內減值虧損	-	-	-	-	(1,308)	(424)	(1,732)
Exchange realignment	匯兌調整	-	(3,483)	-	(34)	(1,068)	(386)	(4,971)
<b>Closing carrying amount</b>	<b>年末賬面值</b>	-	42,819	-	1,181	26,899	8,721	79,620
<b>At 31 December 2024 and 1 January 2025</b>	於二零二四年十二月三十一日 及二零二五年一月一日							
Cost	成本	21,281	280,827	34,639	1,365	35,481	21,125	394,718
Accumulated amortisation and impairment losses	累計攤銷及減值虧損	(21,281)	(238,008)	(34,639)	(184)	(8,582)	(12,404)	(315,098)
<b>Net carrying amount</b>	<b>賬面淨值</b>	-	42,819	-	1,181	26,899	8,721	79,620
<b>Year ended 31 December 2025</b>	截至二零二五年 十二月三十一日止年度							
Opening carrying amount	年初賬面值	-	42,819	-	1,181	26,899	8,721	79,620
Amortisation	攤銷	-	-	-	(142)	(3,314)	(6,867)	(10,323)
Impairment loss for the year	年內減值虧損	-	-	-	-	(6,346)	(538)	(6,884)
Exchange realignment	匯兌調整	-	6,171	-	51	1,010	230	7,462
<b>Closing carrying amount</b>	<b>年末賬面值</b>	-	48,990	-	1,090	18,249	1,546	69,875
<b>At 31 December 2025</b>	於二零二五年十二月三十一日							
Cost	成本	23,270	314,794	39,631	1,428	37,061	22,093	438,277
Accumulated amortisation and impairment losses	累計攤銷及減值虧損	(23,270)	(265,804)	(39,631)	(338)	(18,812)	(20,547)	(368,402)
<b>Net carrying amount</b>	<b>賬面淨值</b>	-	48,990	-	1,090	18,249	1,546	69,875

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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. INTANGIBLE ASSETS (Continued)

As at 31 December 2025, intangible assets of HK\$69,875,000 (2024: HK\$79,620,000) are attributable to watches and timepieces and watches accessories business. Supplier and distribution networks and patents have been fully amortised or impaired in the prior years.

Brand name amounted to HK\$48,990,000 (2024: HK\$42,819,000) are attributable to the CGU of Ernest Borel Group. The recoverable amount of the CGU are determined by the directors based on fair value less costs of disposal. Details of the impairment assessment of the CGU of Ernest Borel Group are set out in note 30 to the consolidated financial statements.

The remaining balances of brand names and patents had been amortised or fully impaired in previous years since the operating results of those CGUs had not been performed as expected.

Computer software, customer relationship and technical knowhow with the net carrying amount of HK\$27,769,000 (2024: HK\$38,533,000) (before the current year impairment loss) is attributable to Gold Vantage CGU with which the goodwill is recognised. Based on the result of the assessment, impairment loss of HK\$6,884,000 (2024: HK\$1,732,000) on the intangible assets of Gold Vantage Group CGU would be recognised for the year ended 31 December 2025. Details of the impairment assessment of the CGU of Gold Vantage Group are set out in note 27 to the consolidated financial statements.

#### 29. 無形資產 (續)

於二零二五年十二月三十一日，無形資產 69,875,000 港元 (二零二四年：79,620,000 港元) 歸屬於鐘錶及時計產品以及鐘錶配件業務。於過往年度，供應商及分銷網絡以及專利權已全數攤銷或減值。

品牌名稱 48,990,000 港元 (二零二四年：42,819,000 港元) 歸屬於依波路集團之現金產生單位。該現金產生單位之可收回金額由董事根據公平值減出售成本釐定。依波路集團之現金產生單位之減值評估詳情載於綜合財務報表附註 30。

由於該等現金產生單位的經營業績未達到預期，品牌名稱及專利權的餘下結餘於往年已攤銷或全數減值。

賬面淨值為 27,769,000 港元 (二零二四年：38,533,000 港元) (未計年度減值虧損) 的電腦軟件、客戶關係及技術知識歸屬於金熹集團現金產生單位，而商譽乃與該現金產生單位一併確認。根據評估結果，截至二零二五年十二月三十一日止年度將確認金熹集團的現金產生單位之無形資產減值虧損 6,884,000 港元 (二零二四年：1,732,000 港元)。金熹集團的現金產生單位之減值評估詳情載於綜合財務報表附註 27。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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. GOODWILL

The amount of goodwill capitalised as an asset recognised in the consolidated statement of financial position, arising from business combinations, is as follows:

### 30. 商譽

業務合併產生之於綜合財務狀況表內確認為資產之資本化商譽金額如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>At 1 January</b>			
Gross carrying amount	於一月一日 賬面總值	1,245,903	1,313,737
Accumulated impairment losses	累計減值虧損	(272,497)	(163,065)
Net carrying amount	賬面淨值	973,406	1,150,672
<b>Year ended 31 December</b>			
Opening carrying amount	截至十二月三十一日止年度 年初賬面值	973,406	1,150,672
Impairment loss during the year (note 8)	年內減值虧損 (附註8)	(125,414)	(115,917)
Exchange realignment	匯兌調整	88,468	(61,349)
Closing carrying amount	年末賬面值	936,460	973,406
<b>At 31 December</b>			
Gross carrying amount	於十二月三十一日 賬面總值	1,358,010	1,245,903
Accumulated impairment losses	累計減值虧損	(421,550)	(272,497)
Net carrying amount	賬面淨值	936,460	973,406

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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. GOODWILL (Continued)

The Group's management has engaged Asset Appraisal to perform valuations for the purpose to assess the recoverable amount of the CGUs to which goodwill is allocated. The keys assumptions as adopted in the valuations, including the expected profit margins and the managements' expectations for the future market performance.

For the purpose of impairment testing, goodwill is allocated to the CGUs under watch and timepieces segment, banking businesses segment and accessories of watches segment. The CGUs were identified as follows:

#### Jia Cheng Investment Limited and its subsidiaries

As at 31 December 2025, the gross carrying amount of goodwill in this CGU belonging to the segment of watches and timepieces and watch accessories was HK\$608,938,000 (2024: HK\$582,354,000).

The recoverable amount of this CGU is determined based on a value-in-use calculation which uses cash flow projections based on financial budgets approved by the directors covering a five-year period, followed by an extrapolation of expected cash flow at zero growth rate (2024: zero) which do not exceed the long-term growth rate for the business in which the CGU operates, and a discount rate of 15.74% per annum (2024: 13.48%). The discount rate used is pre-tax and reflect specific risks relating to the CGU. The directors believe that any reasonably possible changes in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable of the CGU as at 31 December 2025 and 2024. Impairment loss of HK\$125,414,000 was recognised on goodwill for the year ended 31 December 2025.

#### Corum Group

The goodwill with the gross amount of HK\$60,874,000 (2024: HK\$53,206,000) arising from the acquisition in the segment of watch and timepieces and watch accessories had been fully impaired in previous years.

### 30. 商譽 (續)

本集團管理層已委聘中誠達進行估值，以評估商譽分配所在之現金產生單位之可收回金額。估值時採納之主要假設包括預期邊際溢利及管理層對日後市場表現的預期。

就進行減值測試，商譽分配至鐘錶及時計產品分類、銀行業務分類及鐘錶配件分類之現金產生單位。現金產生單位已識別為：

#### 佳城投資有限公司及其附屬公司

於二零二五年十二月三十一日，此現金產生單位中屬於鐘錶及時計產品以及鐘錶配件業務分部之商譽賬面總值為608,938,000港元(二零二四年：582,354,000港元)。

該現金產生單位之可收回金額乃以計算使用價值釐定，有關計算使用董事所批准覆蓋五年期之財務預算之現金流量預測，再按零增長率(二零二四年：零)(其不超過於現金產生單位經營之業務之長期增長率)及年貼現率15.74%(二零二四年：13.48%)推斷預期現金流量。所用貼現率為反映現金產生單位特定風險之除稅前比率。董事認為，根據主要假設之任何合理可能變動計得之可收回金額不會致使賬面總值超過現金產生單位於二零二五年及二零二四年十二月三十一日之可收回款項總額。截至二零二五年十二月三十一日止年度，就商譽確認減值虧損125,414,000港元。

#### 崑崙集團

鐘錶及時計產品以及鐘錶配件業務分部因收購而產生的商譽，總額為60,874,000港元(二零二四年：53,206,000港元)，於往年已全數減值。

## 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

### 30. GOODWILL (Continued)

#### Dreyfuss Group

The goodwill with the gross amount of HK\$97,072,000 (2024: HK\$90,230,000) arising from the acquisition in the segment of watch and timepieces and watch accessories had been fully impaired in previous years.

#### Bendura Group

As at 31 December 2025, the gross carrying amount of goodwill in this CGU belonging to the segment of banking and financial business was HK\$301,231,000 (2024: HK\$263,286,000).

The recoverable amount of this CGU is determined based on a value-in-use calculation which uses cash flow projections based on financial budgets approved by the directors covering a five-year period, followed by an extrapolation of expected cash flow at zero growth rate (2024: zero) which do not exceed the long-term growth rate for the business in which the CGU operates, and a discount rate of 13.49% (2024: 14.90%) per annum. The discount rate used is pre-tax and reflect specific risks relating to the CGU. The directors believe that any reasonably possible changes in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable of the CGU as at 31 December 2025 and 2024. No impairment loss was recognised for this CGU since the acquisition of Bendura Group.

#### Ernest Borel

As at 31 December 2025, the gross carrying amount of goodwill in this CGU belonging to the segment of watches and timepieces and watch accessories was HK\$247,996,000 (2024: HK\$216,757,000).

The recoverable amount of the CGU is determined by the directors based on fair value less costs of disposal. The determination of fair value less costs of disposal is based on the market price of Ernest Borel's share. The fair value less cost of disposal of the CGU is level 1 fair value measurement. The directors of the Company concluded that, based on the assessment result, no impairment loss on goodwill has been recognised for the year (2024: Nil).

#### Gold Vantage Group

The goodwill with the gross amount of HK\$41,899,000 (2024: HK\$40,070,000) arising from the acquisition in the accessories of segment of watches and timepieces and watch accessories had been fully impaired during the year ended 31 December 2024.

### 30. 商譽 (續)

#### 帝福時集團

鐘錶及時計產品以及鐘錶配件業務分部因收購而產生的商譽，總額為97,072,000港元(二零二四年：90,230,000港元)，於往年已全數減值。

#### 富地集團

於二零二五年十二月三十一日，此現金產生單位中屬於銀行及金融業務分部之商譽賬面總值為301,231,000港元(二零二四年：263,286,000港元)。

該現金產生單位之可收回金額乃以計算使用價值釐定，有關計算使用董事所批准覆蓋五年期之財務預算之現金流量預測，再按零增長率(二零二四年：零)(其不超過於現金產生單位經營之業務之長期增長率)及年貼現率13.49%(二零二四年：14.90%)推斷預期現金流量。所用貼現率為反映現金產生單位特定風險之除稅前比率。董事認為，根據主要假設之任何合理可能變動計得之可收回金額不會致使賬面總值超過現金產生單位於二零二五年及二零二四年十二月三十一日之可收回款項總額。自收購富地集團以來並無確認該現金產生單位之減值虧損。

#### 依波路集團

於二零二五年十二月三十一日，此現金產生單位中屬於鐘錶及時計產品以及鐘錶配件業務分部之商譽賬面總值為247,996,000港元(二零二四年：216,757,000港元)。

該現金產生單位之可收回金額由董事根據公平值減出售成本釐定。公平值減出售成本乃根據依波路股份之市價釐定。該現金產生單位之公平值減出售成本屬第一級公平值計量。本公司董事認為，根據評估結果，本年度並無就商譽確認減值虧損(二零二四年：無)。

#### 金熹集團

鐘錶及時計產品以及鐘錶配件業務分部中鐘錶配件因收購而產生的商譽，總額為41,899,000港元(二零二四年：40,070,000港元)，已於截至二零二四年十二月三十一日止年度全數減值。

## 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

## 30. GOODWILL (Continued)

## Gold Vantage Group (Continued)

The details of the assessment are set out in the note 27 to the consolidated financial statements.

## Goodwill arising from business combinations prior to 2001

Goodwill arising from business combinations prior to 2001 had been eliminated against the consolidated reserves. As at 31 December 2025, the carrying amount of goodwill in the consolidated reserves was HK\$15,300,000 (2024: HK\$15,300,000).

## 31. OTHER ASSETS

Other receivables	其他應收款	182,143	124,598
Amounts due from an associate (note 45.1)	應收一間聯營公司款項 (附註45.1)	52,750	43,380
Amounts due from related companies (note 45.1)	應收關連公司款項 (附註45.1)	1,065	1,065
Prepayments	預付款項	92,767	75,419
Deposits	按金	27,220	5,468
Other interest receivables	其他應收利息	18,141	43,506
Settlement and clearing account	交收及結算賬戶	371	1,504
		<b>374,457</b>	<b>294,940</b>

Other receivables represented cash advance to staff, VAT receivable, other advances and deposits in the securities accounts.

As at 31 December 2025, the amount of the Group's other assets expected to be recovered or recognised as expense after one year is HK\$4,389,000 (2024: HK\$4,901,000). The remaining other assets are expected to be recovered or recognised as expense within one year.

Movements in expected credit losses for the other assets 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	46,966	11,367
Expected credit losses for the year (note 10)	年內預期信貸虧損 (附註10)	9,467	36,724
Exchange realignment	匯兌調整	2,144	(1,125)
At 31 December	於十二月三十一日	<b>58,577</b>	<b>46,966</b>

## 30. 商譽 (續)

## 金嘉集團 (續)

評估的詳情載於綜合財務報表附註27。

## 二零零一年前業務合併產生之商譽

於二零零一年前業務合併產生之商譽已於綜合儲備對銷。於二零二五年十二月三十一日，於綜合儲備內之商譽賬面值為15,300,000港元(二零二四年：15,300,000港元)。

## 31. 其他資產

其他應收款即指預付員工之現金、增值稅應收款項、其他墊款及證券賬戶存款。

於二零二五年十二月三十一日，本集團預計將於一年後收回或確認為開支之其他資產金額為4,389,000港元(二零二四年：4,901,000港元)。餘下其他資產預計於一年內收回或確認為開支。

其他資產之預期信貸虧損變動如下：

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

32. DUE TO CLIENTS

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Due to clients – precious metals	應付客戶款項 – 貴金屬	375,325	193,069
Other amounts due to clients, mainly bank deposits	其他應付客戶款項 (主要為銀行存款)	14,350,722	12,140,101
		14,726,047	12,333,170

32. 應付客戶款項

33. TRADE 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 arising from watches and timepiece business and watch accessories business (note a)	鐘錶及時計產品業務以及鐘錶 配件業務產生之應付賬款 (附註a)	151,638	187,775
Trade payables arising from financial business – Cash clients (note b):	金融業務產生之應付賬款 – 現金客戶(附註b):	4,012	2,346
Trade payables	應付賬款	155,650	190,121

33. 應付賬款

## 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

## 33. TRADE PAYABLES (Continued)

- (a) The credit terms of trade payables arising watches and timepieces business and watch accessories business vary according to the terms agreed with different suppliers. Trade payables to watches and timepieces business are non-interest bearing.

Ageing analysis of trade payables arising from watches and timepieces business and watch accessories business as at the reporting dates, based on the invoice dates, 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
1 to 3 months	1至3個月	52,393	127,183
4 to 6 months	4至6個月	11,945	9,152
Over 6 months	超過6個月	87,300	51,440
		<b>151,638</b>	187,775

- (b) The settlement term of trade payables arising from securities dealing of the financial business is “T+2”. Trade payables arising from securities dealing of financial business during the “T+2” period are current whereas those which are outstanding after the “T+2” period are repayable on demand.

## 34. CONTRACT LIABILITIES

The contract liabilities mainly represented the advance consideration received from customers. The Group will recognise the expected revenue in future when or as the work is completed, which is expected to occur in the next 12 month.

## 33. 應付賬款 (續)

- (a) 鐘錶及時計產品業務以及鐘錶配件業務產生之應付賬款之信貸期根據與不同供應商協定之條款而各異。鐘錶及時計產品業務之應付賬款為不計息。

鐘錶及時計產品業務以及鐘錶配件業務所產生之應付賬款按照發票日期於報告日期之賬齡分析如下：

- (b) 證券買賣金融業務產生之應付賬款之結算期限為「T+2」。於「T+2」期間，證券買賣金融業務產生之應付賬款屬即期，而於「T+2」期間後，尚未償還之應付賬款則須按要求償還。

## 34. 合約負債

合約負債主要為自客戶收取之預付代價。未來，本集團將於或就完成工程確認預期收入，即預期將於未來12個月進行。

## 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

### 34. CONTRACT LIABILITIES (Continued)

#### Movement of contract liabilities

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Balance as at 1 January	於一月一日之結餘	8,219	11,846
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因年內確認於年初計入合約負債之收益使合約負債減少	(8,379)	(11,658)
Increase in contract liabilities as a result of receipts in advance	因預收款項使合約負債增加	31,219	8,384
Exchange realignment	匯兌調整	1,395	(353)
Balance as at 31 December	於十二月三十一日之結餘	32,454	8,219

Information related to the aggregated amount of transaction price allocated to the remaining performance obligations has not been disclosed as the Group had applied the practical expedients under HKFRS 15.

由於本集團已應用香港財務報告準則第15號下之實務變通方法，故並無披露有關分配至餘下履約責任之交易價格總額之資料。

### 35. BORROWINGS

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Bank overdrafts (note 35.1)	銀行透支 (附註35.1)	24,182	29,519
Bank borrowings (note 35.1)	銀行借貸 (附註35.1)	382,624	470,628
Other loans (note 35.2)	其他貸款 (附註35.2)	123,460	94,935
		530,266	595,082

#### 35.1 Bank overdrafts and bank borrowings

As at 31 December 2025, bank overdrafts and bank borrowings are related to the Group's non-banking business. Bank borrowings repayable within one year, or otherwise subject to accelerated repayment provision is HK\$358,409,000 (2024: HK\$410,234,000). Bank overdrafts are repayable on demand.

### 34. 合約負債 (續)

#### 合約負債變動

### 35. 借貸

#### 35.1 銀行透支及銀行借貸

於二零二五年十二月三十一日，銀行透支及銀行借貸與本集團之非銀行業務有關。須於一年內償還或受加速還款撥備限制之銀行借貸為358,409,000港元(二零二四年：410,234,000港元)。銀行透支須按要求償還。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 35. BORROWINGS (Continued)

## 35.1 Bank overdrafts and bank borrowings (Continued)

Based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause. Borrowings are repayable as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Borrowings payable:	應付借貸：		
Within one year	於一年內	262,011	177,602
In the second year	於第二年	96,398	156,238
In the third to fifth year	於第三至第五年	-	115,915
After fifth year	五年以上	48,397	50,392
		144,795	322,545
		406,806	500,147

The abovementioned borrowings are charged at floating rates ranging from 0% to 6.55% (2024: 0% to 7.73%) per annum.

At the reporting dates, the Group's borrowings were secured by:

- (i) corporate guarantees provided by certain non-banking and financial subsidiaries within the Group as at 31 December 2025 and 2024;
- (ii) entire equity interest of certain non-banking and financial subsidiaries within the Group as at 31 December 2025 and 2024;
- (iii) subordination deeds signed by the Directors of the Group as at 31 December 2025 and 2024;
- (iv) guarantee provided by the government of certain country as at 31 December 2025 and 2024;
- (v) personal guarantee provided by an non-controlling interests of a subsidiary of the Group and certain independent third parties as at 31 December 2025 and 2024;

## 35. 借貸(續)

## 35.1 銀行透支及銀行借貸(續)

根據載於貸款協議之計劃還款日期，且不計及按要求償還條款之影響。借貸須按下列方式償付：

上述借貸按浮動年利率介乎0%至6.55%(二零二四年：0%至7.73%)計息。

於報告日期，本集團之借貸以下列各項作抵押：

- (i) 於二零二五年及二零二四年十二月三十一日本集團若干非銀行及金融業務之附屬公司所提供之公司擔保；
- (ii) 於二零二五年及二零二四年十二月三十一日本集團若干非銀行及金融業務之附屬公司之全部股權；
- (iii) 於二零二五年及二零二四年十二月三十一日本集團董事簽署之次級契據；
- (iv) 於二零二五年及二零二四年十二月三十一日若干國家政府所提供之擔保；
- (v) 於二零二五年及二零二四年十二月三十一日本集團一間附屬公司之非控股權益及若干獨立第三方所提供之個人擔保；

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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. BORROWINGS (Continued)

#### 35.1 Bank overdrafts and bank borrowings (Continued)

- (vi) certain assets of the non-controlling interests of a non-banking and financial subsidiary of the Group and certain independent third parties as at 31 December 2025 and 2024;
- (vii) a legal charge over the Group's property, plant and equipment with the carrying amount of HK\$161,145,000 (2024: HK\$237,000,000) as at 31 December 2025;
- (viii) a legal charge over the Group's investment property with the carrying amount of HK\$119,334,000 (2024: Nil) as at 31 December 2025;
- (ix) a legal charge over the Group's certain financial assets at fair value through other comprehensive income of not less than 23,338,000 Min Xin Shares as at 31 December 2025 and 2024;
- (x) standby letters of credit with the correspondent borrowings' balances as at 31 December 2025 and 2024; and
- (xi) personal guarantee provided by a director of the Company.

Certain of bank overdrafts and bank borrowings contain clause which give the banks the right at their sole discretion to demand immediate repayment at any time irrespective of whether the Group has complied with the covenants and met the scheduled repayment obligations. Borrowings due for repayment after one year which contain a repayment on demand clause and are expected to be settled within one year. The carrying amounts of the bank overdrafts and bank borrowings are approximate to their fair value.

#### 35.2 Other loans

As at 31 December 2025, other loans is unsecured, charged from 5% to 12% (2024: 5%) per annum and repayable within one year.

### 35. 借貸 (續)

#### 35.1 銀行透支及銀行借貸 (續)

- (vi) 於二零二五年及二零二四年十二月三十一日本集團一間非銀行及金融業務之附屬公司之非控股權益及若干獨立第三方之若干資產；
- (vii) 於二零二五年十二月三十一日本集團賬面值為161,145,000港元(二零二四年：237,000,000港元)之物業、廠房及設備之法定押記；
- (viii) 於二零二五年十二月三十一日本集團賬面值為119,334,000港元(二零二四年：零)之投資物業之法定押記；
- (ix) 於二零二五年及二零二四年十二月三十一日不少於23,338,000股閩信股份之本集團若干按公平值計入其他全面收入之金融資產之法定押記；
- (x) 於二零二五年及二零二四年十二月三十一日的備用信用證連同相關借貸結餘；及
- (xi) 本公司董事提供的個人擔保。

若干銀行透支及銀行借貸包含條文，賦予銀行隨時全權酌情要求立即償還之權利，不論本集團是否已遵守契諾及履行計劃還款責任。於一年後到期償付之借貸包含按按要求償付條文，預期於一年內結付。銀行透支及銀行借貸賬面值與其公平值相若。

#### 35.2 其他貸款

於二零二五年十二月三十一日，其他貸款為無抵押、按5%至12%(二零二四年：5%)的年利率計息及須於一年內償還。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 36. PROVISIONS

## 36. 撥備

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Provision for litigation and tax risks</b>	<b>訴訟及稅務風險撥備</b>		
At 1 January	於一月一日	2,686	4,812
Utilised in accordance with designated purpose	按指定用途動用	(2,823)	(1,605)
Newly formed and charged to profit or loss	新成立及於溢利或虧損中扣除	3,304	1,776
Released and credited to profit or loss	已解除及計入溢利或虧損	-	(1,995)
Exchange realignment	匯兌調整	408	(302)
At 31 December	於十二月三十一日	3,575	2,686
<b>Maturity of the provisions</b>	<b>撥備到期日</b>		
Within one year	於一年內	3,575	2,686

During the year ended 31 December 2025, provision for litigation risks of HK\$3,304,000 (2024: reversal of provision for litigation risks of HK\$219,000) has been recognised in the consolidated statement of comprehensive income.

As part of the normal business activities of banking business, the Group is exposed to a wide range of legal risks. These include in particular risks relating to litigation. The Group recognises provisions for such litigation risks if the Group's management and its legal advisors are of the opinion that an outflow of resources embodying economic benefits is probable and a reliable estimate can be made of the amount. The amount of the provisions and their timing are by their nature subject to uncertainty. However, these uncertainties are evaluated as being low since it was possible to reliably estimate the individual amounts and the majority of the recognised provisions will probably become due within one year.

截至二零二五年十二月三十一日止年度，訴訟風險撥備3,304,000港元（二零二四年：撥回訴訟風險撥備219,000港元）已於綜合全面收入表中確認。

作為銀行業務日常業務活動一部分，本集團面臨多類法律風險。該等風險包括與訴訟有關之特定風險。倘本集團管理層及其法律顧問認為體現經濟利益之資源可能流出且金額能可靠估計，則本集團就該訴訟風險確認撥備。撥備金額及其時間根據其性質受不確定因素規限。然而，由於能可靠地估計個別金額及大多數已確認撥備可能於一年內到期，故此經評估該等不確定因素為低。

## 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

### 37. LEASE LIABILITIES

The amount included in the consolidated statement of financial position in respect of the carrying amounts of lease liabilities and the movements during the year is as follows:

### 37. 租賃負債

年內計入綜合財務狀況表內有關租賃負債賬面值的金額以及變動如下：

		Land and buildings 土地及樓宇 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 1 January 2024</b>	於二零二四年一月一日	48,837	189	49,026
Additions	添置	9,290	-	9,290
Interest expenses	利息開支	3,674	39	3,713
Early termination of lease	提早終止租賃	(1,365)	-	(1,365)
Lease modification	租賃修改	41,587	-	41,587
Lease payments	租賃付款	(27,293)	(221)	(27,514)
Exchange realignment	匯兌調整	(2,365)	(7)	(2,372)
<b>As at 31 December 2024 and 1 January 2025</b>	於二零二四年十二月三十一日 及二零二五年一月一日	<b>72,365</b>	<b>-</b>	<b>72,365</b>
Additions	添置	2,107	-	2,107
Interest expenses	利息開支	4,451	-	4,451
Early termination of lease	提早終止租賃	(6,170)	-	(6,170)
Lease payments	租賃付款	(22,907)	-	(22,907)
Exchange realignment	匯兌調整	655	-	655
<b>As at 31 December 2025</b>	於二零二五年十二月三十一日	<b>50,501</b>	<b>-</b>	<b>50,501</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 37. LEASE LIABILITIES (Continued)

Future lease payments are due as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Minimum lease payment due	最低租賃付款到期狀況		
– Within one year	於一年內	24,770	39,421
– In the second to fifth years, inclusive	第二至第五年 (首尾兩年包括在內)	22,875	37,058
– After fifth years	第五年後	17,147	16,529
		64,792	93,008
Less: future interest expenses	減：未來利息開支	(14,291)	(20,643)
Present value of lease liabilities	租賃負債現值	50,501	72,365

## 37. 租賃負債(續)

未來租賃付款的到期狀況如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Short term leases expenses	短期租賃開支	7,940	19,038
Aggregate undiscounted commitments for short term leases	短期租賃未貼現承諾總額	6,907	16,253

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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. DEFERRED TAX

Deferred tax is calculated in full on temporary differences under the liability method using the applicable tax rates prevailing in the jurisdictions in which the Group operates.

Details of the Group's deferred tax assets/(liabilities) recognised and movements are as follows:

### 38. 遞延稅項

遞延稅項按負債法採用本集團業務所在司法權區之現行適用稅率就暫時差額全面計算。

本集團之已確認遞延稅項資產/(負債)及其變動詳情載列如下：

		Revaluation of intangible assets	Revaluation of property, plant and equipment	Fair value adjustment arising from business combination 業務合併 產生之 公平值調整	Tax losses	Decelerated tax depreciation	Other temporary differences	Total
		重估 無形資產 HK\$'000 千港元	重估物業、 廠房及設備 HK\$'000 千港元	公平值調整 HK\$'000 千港元	稅項虧損 HK\$'000 千港元	減速稅項 折舊 HK\$'000 千港元	其他 暫時差額 HK\$'000 千港元	總計 HK\$'000 千港元
<b>At 1 January 2024</b>	於二零二四年一月一日	(9,137)	(33,517)	(14,900)	11,865	(2,967)	(3,886)	(52,542)
Credited/(charged) to profit or loss (note 11)	於溢利或虧損中計入/(扣除) (附註11)	-	164	3,609	(2,652)	(450)	(179)	492
Charge to other comprehensive income (note 14.2)	於其他全面收入中扣除 (附註14.2)	-	-	-	-	-	(986)	(986)
Exchange realignment	匯兌調整	(145)	1,023	396	(251)	283	1,159	2,465
<b>At 31 December 2024 and 1 January 2025</b>	於二零二四年十二月三十一日及 二零二五年一月一日	<b>(9,282)</b>	<b>(32,330)</b>	<b>(10,895)</b>	<b>8,962</b>	<b>(3,134)</b>	<b>(3,892)</b>	<b>(50,571)</b>
Credited/(charged) to profit or loss (note 11)	於溢利或虧損中計入/(扣除) (附註11)	-	174	6,346	(965)	(65)	1,933	7,423
Charge to other comprehensive income (note 14.2)	於其他全面收入中扣除 (附註14.2)	-	-	-	-	-	(5,019)	(5,019)
Exchange realignment	匯兌調整	1,169	(746)	(1,316)	822	(212)	(1,234)	(1,517)
<b>At 31 December 2025</b>	於二零二五年十二月三十一日	<b>(8,113)</b>	<b>(32,902)</b>	<b>(5,865)</b>	<b>8,819</b>	<b>(3,411)</b>	<b>(8,212)</b>	<b>(49,684)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 38. DEFERRED TAX (Continued)

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of deferred tax balances for financial reporting purposes:

		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	11,017	14,439
Deferred tax liabilities	遞延稅項負債	(60,701)	(65,010)
		<b>(49,684)</b>	<b>(50,571)</b>

As at 31 December 2025, the Group has estimated unused tax losses arising in Hong Kong of HK\$651,294,000 (2024: HK\$649,325,000), subject to the agreement of Inland Revenue Department, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

In addition, the Group has estimated unused tax losses in United Kingdom of HK\$173,885,000 (2024: HK\$170,400,000), subject to the agreement of tax bureau in United Kingdom, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. No deferred tax assets (2024: Nil) have been recognised in respect of these estimated unused tax losses as these were incurred by the companies that have been loss-making for some time.

As at 31 December 2025, the Group has estimated unused tax losses in Switzerland of HK\$1,672,592,000 (2024: HK\$1,524,751,000), subject to the agreement of tax bureau in Switzerland, that are available for offsetting against future taxable profits of the companies in which the losses arose. No deferred tax assets (2024: Nil) have been recognised in respect of these estimated unused tax losses to the extent of deferred tax liabilities recognised in respect of revaluation of identifiable assets as a result of the acquisitions.

## 38. 遞延稅項 (續)

為於綜合財務狀況表中呈報，若干遞延稅項資產及負債已予抵銷。以下為用於財務報告之遞延稅項結餘分析：

於二零二五年十二月三十一日，本集團於香港產生估計未動用稅項虧損651,294,000港元(二零二四年：649,325,000港元)，有待與稅務局協議，可無期限用作抵銷產生虧損公司之日後應課稅溢利。

此外，本集團於英國產生估計未動用稅項虧損173,885,000港元(二零二四年：170,400,000港元)，有待與英國稅務局協議，可無限期用作抵銷產生虧損公司之日後應課稅溢利。並無就該等估計未動用稅項虧損確認遞延稅項資產(二零二四年：無)，乃由於有關虧損產生自於一段時間內錄得虧損之公司。

於二零二五年十二月三十一日，本集團於瑞士產生估計未動用稅項虧損1,672,592,000港元(二零二四年：1,524,751,000港元)，有待與瑞士稅務局協議，可用作抵銷產生虧損公司之日後應課稅溢利。以收購重估可識別資產之已確認遞延稅項負債為限，概無就該等估計未動用稅項虧損確認遞延稅項資產(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

### 38. DEFERRED TAX (Continued)

As at 31 December 2025, deferred taxation has not been provided in the consolidated financial statements in respect of taxable temporary differences attributable to the profits earned by the PRC subsidiaries amounted to HK\$1,771,294,000 (2024: HK\$1,765,259,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future.

### 38. 遞延稅項 (續)

於二零二五年十二月三十一日，綜合財務報表並無就中國附屬公司所賺取溢利應佔之應扣稅暫時差額1,771,294,000港元(二零二四年：1,765,259,000港元)作出遞延稅項撥備，原因為本集團能夠控制撥回暫時差額之時間，加上暫時差額很可能不會於可見將來撥回。

### 39. OTHER LIABILITIES

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Accruals	應計費用	81,476	87,035
Warranty provision	保養撥備	–	2,686
Net defined benefit obligations (note 14.2)	定額福利責任淨額 (附註14.2)	53,100	85,473
Accrued interests and commission	應計利息及佣金	36,875	30,498
Other tax payable	其他應付稅款	24,592	26,677
Other payables	其他應付款	626,273	536,100
		<b>822,316</b>	768,469

Other payables represented accrued management and performance fees, accrued services fee, accrued salaries and bonus, accrued audit fee and accrued other operating expenses, amount due to a related company and amount due to associates.

As at 31 December 2025, the amount of the Group's other liabilities expected to be due after more than one year is HK\$53,100,000 (2024: HK\$85,473,000). The remaining other liabilities are expected to be due within one year.

### 39. 其他負債

其他應付款即指應計管理及履約費、應計服務費、應計工資及花紅、應計審計費及應計其他營運開支、應付一間關連公司款項及應付聯營公司款項。

於二零二五年十二月三十一日，本集團預期超過一年後到期之其他負債金額為53,100,000港元(二零二四年：85,473,000港元)。餘下其他負債預期將於一年內到期。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. SHARE CAPITAL

	2025 二零二五年		2024 二零二四年	
	Number of shares 股份數目 '000 千股	HKS'000 千港元	Number of shares 股份數目 '000 千股	HKS'000 千港元
Authorised : Ordinary shares of HK\$0.10 each at 1 January and 31 December	法定： 於一月一日及十二月三十一日 每股面值0.10港元之普通股	6,000,000 600,000	6,000,000 600,000	
Issued and fully paid : At 1 January and 31 December	已發行及繳足： 於一月一日及十二月三十一日	4,351,889 435,189	4,351,889 435,189	

## 40. 股本

## 41. RESERVES

**Group**

The amounts of the Group's reserves and movements therein during the year are presented in the consolidated statement of changes in equity.

Share premium account mainly includes shares issued at a premium.

Other reserve mainly represents the effect of transactions with non-controlling interests as disclosed in note 46 to the consolidated financial statements.

Certain amounts of goodwill arising on the acquisition of subsidiaries in prior years remain eliminated against the consolidated reserves.

In accordance with the PRC regulations, certain of the Group's subsidiaries established in the PRC are required to transfer part of their profits after tax to the statutory reserve before profit distributions are made. The amounts of the transfers are subject to the approval of the boards of the directors of these subsidiaries, in accordance with their joint venture agreements and/or articles of association. The statutory reserve is non-distributable and has restricted use.

## 41. 儲備

**本集團**

本集團於年內之儲備數額及有關變動於綜合權益變動表中呈列。

股份溢價賬主要包括按溢價發行之股份。

其他儲備主要指與非控股權益進行交易之影響(於綜合財務報表附註46披露)。

於過往年度收購附屬公司所產生之若干商譽仍於綜合儲備對銷。

按照中國法規，本集團若干於中國成立之附屬公司於作出溢利分派前，須將其部分除稅後溢利轉撥至法定儲備。轉撥款額須由該等附屬公司之董事會按各自之合營協議及／或公司章程細則批准。法定儲備不可分派，且用途有所限制。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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. RESERVES (Continued)

##### Group (Continued)

Exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations in accordance with the accounting policy adopted in note 4.16.

Fair value through other comprehensive income reserve represents gains or losses on remeasuring the financial assets classified as financial assets at fair value through other comprehensive income.

Revaluation reserve for property, plant and equipment is the revaluation gain arising from the transfer of property, plant and equipment to investment properties.

##### Company

The reserves of the Company as at 31 December 2025 and 2024 are as follows:

#### 41. 儲備 (續)

##### 本集團 (續)

外匯儲備包括根據附註4.16採納之會計政策換算海外業務財務報表所產生之所有匯兌差額。

按公平值計入其他全面收入儲備指重新計量分類為按公平值計入其他全面收入之金融資產之金融資產之收益或虧損。

物業、廠房及設備重估儲備為將物業、廠房及設備轉撥至投資物業時產生之重估收益。

##### 本公司

本公司於二零二五年及二零二四年十二月三十一日之儲備如下：

		Share premium account	Fair value through other comprehensive income reserve 按公平值 計入其他 全面收入 儲備	Other reserve	Retained profits	Total
		股份溢價賬 HK\$'000 千港元	HK\$'000 千港元	其他儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	682,028	(110,013)	22,693	276,118	870,826
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	-	(44,978)	-	40,765	(4,213)
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	682,028	(154,991)	22,693	316,883	866,613
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	-	93,774	-	30,024	123,798
At 31 December 2025	於二零二五年十二月三十一日	682,028	(61,217)	22,693	346,907	990,411

Under the Companies Law Cap. 22, (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which a dividend 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.

根據開曼群島公司法第22章(一九六一年第3條法例,經綜合及修訂),本公司股份溢價賬之資金可供分派予本公司股東,惟緊隨建議分派股息日期後,本公司須有能力償還其於日常業務過程中到期之債務。

## 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

42. OPERATING LEASE ARRANGEMENTS/  
COMMITMENTS

42.1 At 31 December 2025 and 2024, total future minimum lease receipts by the Group under non-cancellable operating leases are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one year	於一年內	4,024	3,972
In the first to second year	第一年至第二年	1,874	1,812
In the second to third year	第二年至第三年	1,627	1,875
In the third to fourth years	第三年至第四年	1,493	1,628
In the fourth to fifth years	第四年至第五年	1,015	1,495
After fifth years	五年以上	-	1,016
		<b>10,033</b>	11,798

The Group leases certain of its properties under operating lease arrangements, with leases negotiated for initial terms ranging from one to five years. None of the leases include contingent rentals.

42.2 The Group is required to pay an annual fee in respect of the leasehold land in the PRC from 1992 up to 2042 with a 20% increment for every five years. During the year ended 31 December 2025, an annual fee of HK\$660,000 (2024: HK\$651,000) was charged as an expense in profit or loss of the Group.

## 42. 經營租約安排／承擔

42.1 於二零二五年及二零二四年十二月三十一日，根據不可註銷之經營租約，本集團應收未來最低租賃款項總額如下：

本集團根據經營租約安排租賃若干物業，議定之初步租約為期一年至五年不等。該等租約不包括或然租金。

42.2 本集團自一九九二年至二零四二年止，須就中國之一幅租賃土地支付年費，年費每五年增加20%。截至二零二五年十二月三十一日止年度，年費660,000港元(二零二四年：651,000港元)已於本集團溢利或虧損內按開支支銷。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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. CAPITAL COMMITMENTS

At the reporting date, the Group had the following outstanding commitments:

	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 – Investment in an associate – Citychamp Allied International Limited (note)	已訂約但未撥備 – 於一間聯營公司之投資 – 冠城聯合國際有限公司 (附註)	–
	–	270,000

Note: On 28 September 2016, Union United Investment Limited (“Union United”), a wholly-owned subsidiary of the Company, entered into an agreement with Citychamp Dartong (Hong Kong) Limited (“CD(HK)”) and Fengrong Investment (Hong Kong) Company Limited (“FI(HK)”), in relation to the formation of the joint venture company (“JV Company”) in the British Virgin Island. JV Company shall be owned as to 40% by FI(HK), 30% by CD(HK) and 30% by Union United. JV Company is engaged in potential overseas equity investment. Pursuant to the agreement, Union United agreed to contribute the maximum capital commitment of HK\$270,000,000 to JV Company. Considering Citychamp Allied has not commenced business operations since its incorporation, the each party in JV Company unanimously agreed not to appoint new registered agent and entered into a tripartite termination agreement (the “Termination Agreement”) on 30 October 2025 to terminate the original agreement. That is, each party in JV Company no longer retains any rights stipulated in the original agreement, nor assumes any obligations specified therein. No termination fee or other compensation was paid or payable by any party in respect of the termination of the original agreement. Pursuant to the Termination Agreement, JV Company shall cease to exist upon the effective resignation of registered agent dated on 2 November 2025. Details of the transaction are set out in the Company’s announcement dated 30 October 2025.

於報告日期，本集團未履行之承擔如下：

附註：於二零一六年九月二十八日，本公司全資附屬公司聯和投資有限公司（「聯和」）與冠城大通（香港）有限公司（「冠城大通（香港）」）及豐榕投資（香港）有限公司（「豐榕投資（香港）」）訂立協議，內容有關於英屬處女群島成立合營公司（「合營公司」）。豐榕投資（香港）、冠城大通（香港）及聯和將分別擁有合營公司40%、30%及30%權益。合營公司從事潛在境外股本投資業務。根據該協議，聯和同意向合營公司作出最高資本承擔270,000,000港元。由於冠城聯合成立至今未實際開始業務，合營公司各方一致同意不再聘任新註冊代理人，並於二零二五年十月三十日簽訂三方解除協議（「解除協議」）以解除原協議，即合營公司各方不再享有原協議約定的權利，亦不再承擔原協議約定的義務。就終止原協議而言，任何一方均未支付或須支付任何終止費用或其他補償。根據解除協議，合營公司於註冊代理人辭任於二零二五年十一月二日生效後終止存續。交易詳情載於本公司日期為二零二五年十月三十日之公告。

#### 44. OFF BALANCE SHEET ITEMS

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Irrevocable commitments	不可收回承擔	45,721
Contract volume	合約量	3,317,322
Fiduciary transactions with third-party banks	與第三方銀行之信託交易	1,036,791
	<b>5,725,291</b>	4,399,834

#### 44. 資產負債表外項目

## 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

## 45. RELATED PARTY TRANSACTIONS

45.1 Save as disclosed elsewhere in these consolidated financial statements, the Group had the following transactions carried out with related parties:

## (i) Transactions with an associate, Fair Future and its subsidiaries

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Sales of goods	貨品銷售	8,201	9,362
Purchases of goods	購買貨品	5,996	10,940
Rental expenses paid	已付租金開支	408	408
Inspection fee paid	已付檢查費用	47	47
Interest expenses	利息開支	3,493	4,424

## (ii) Outstanding related party balances included in trade receivables, other assets, trade payables and other liabilities

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Dividend receivable from an associate <sup>#</sup>	應收一間聯營公司股息 <sup>#</sup>	10,000	20,000
Due from an associate (note (a)) <sup>#</sup>	應收一間聯營公司款項 (附註(a)) <sup>#</sup>	52,750	43,380
Trade receivables from associates	應收聯營公司賬款	3,983	4,003
Due from related companies (note (a)) <sup>#</sup>	應收關連公司款項 (附註(a)) <sup>#</sup>	1,065	1,065
Trade payables to associates	應付聯營公司賬款	28,252	19,763
Due to directors (note (c))	應付董事款項 (附註(c))	78,075	73,731
Due to a related company (note (d))*	應付一間關連公司款項 (附註(d))*	153,213	125,413
Due to associates (note (e))*	應付聯營公司款項 (附註(e))*	44,252	37,243

# Included in other assets (note 31)

\* Included in other liabilities (note 39)

## 45. 關連人士交易

45.1 除於綜合財務報表其他部分所披露者外，本集團曾與關連人士進行以下交易：

## (i) 與一間聯營公司俊光及其附屬公司之交易

## (ii) 計入應收賬款、其他資產、應付賬款及其他負債之未償付關連人士結餘

# 計入其他資產 (附註31)

\* 計入其他負債 (附註39)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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. RELATED PARTY TRANSACTIONS (Continued)

##### 45.1 (Continued)

#### (ii) Outstanding related party balances included in trade receivables, other assets, trade payables and other liabilities (Continued)

Notes:

- (a) The balance was unsecured, interest-free and repayable on demand. The maximum outstanding balance of amounts due from an associate during the year was HK\$52,750,000 (2024: HK\$43,380,000).
- (b) The amounts were due from companies of which Mr. Hon Hau Wong, a director of the Company are also the director of the related companies. The balance was unsecured, interest-free and repayable on demand. The maximum amount outstanding during the year was HK\$1,065,000 (2024: HK\$1,065,000).
- (c) As at 31 December 2025, amounts due to Mr Teguh Halim and Siu Chun Wa, directors of the Company, were unsecured, interest bearing 8% (2024: 5%) per annum and repayable within one year. During the year ended 31 December 2025, interest expense of HK\$5,983,000 (2024: HK\$3,875,000) was payable to the directors.
- (d) As at 31 December 2025, amounts due to a related company of aggregate principal amount of HK\$153,213,000 (2024: HK\$125,413,000) was unsecured, interest bearing at 0.1% to 8% (2024: 8%) per annum and repayable within one year. The related company is controlled by Mr. Hon Kwok Lung, a director of the Company.
- (e) As at 31 December 2025, amounts due to associates of aggregate principal amount of HK\$44,252,000 (2024: HK\$37,243,000) was unsecured, interest bearing at 7% to 9% (2024: 9%) per annum and repayable within one year.

#### 45. 關連人士交易 (續)

##### 45.1 (續)

#### (ii) 計入應收賬款、其他資產、應付賬款及其他負債之未償付關連人士結餘 (續)

附註：

- (a) 有關結餘為無抵押、免息及須應要求償還。於年內，最高未償付應收一間聯營公司款項結餘為52,750,000港元(二零二四年：43,380,000港元)。
- (b) 該等款項為應收關連公司款項，而本公司董事韓孝煌先生亦為該等公司之董事。有關結餘為無抵押、免息及須應要求償還。於年內，最高未償付金額為1,065,000港元(二零二四年：1,065,000港元)。
- (c) 於二零二五年十二月三十一日，應付本公司董事Teguh Halim先生及蕭進華先生款項為無抵押、按年利率8%(二零二四年：5%)計息及須於一年內償還。截至二零二五年十二月三十一日止年度，應向董事支付利息開支5,983,000港元(二零二四年：3,875,000港元)。
- (d) 於二零二五年十二月三十一日，本金總額為153,213,000港元(二零二四年：125,413,000港元)的應付一間關連公司款項為無抵押、按年利率0.1%至8%(二零二四年：8%)計息及須於一年內償還。該關連公司由本公司董事韓國龍先生控制。
- (e) 於二零二五年十二月三十一日，本金總額為44,252,000港元(二零二四年：37,243,000港元)的應付聯營公司款項為無抵押、按年利率7%至9%(二零二四年：9%)計息及須於一年內償還。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 45. RELATED PARTY TRANSACTIONS (Continued)

## 45.1 (Continued)

## (iii) Financial guarantee provided to Fair Future

As 31 December 2025, the Group has provided a corporate guarantee in respect of a banking facility of up to HK\$55,000,000 (2024: HK\$55,000,000) granted to Fair Future (note 48.1). The corporate guarantee is ending on the expiry of the term of the revolving loan facility.

The above transactions were conducted in accordance with the terms mutually agreed between the Group and the related companies controlled by the directors.

## 45.2 Key management personnel compensation:

Included in staff costs are key management personnel compensation and comprises the following categories:

		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	8,701	11,037
Post-employment benefits	離職後福利	253	241
		<b>8,954</b>	11,278

The key management represents all directors of the Company. Further details of directors' emoluments are included in note 15.1 to the consolidated financial statements.

## 45. 關連人士交易 (續)

## 45.1 (續)

## (iii) 向俊光提供之財務擔保

於二零二五年十二月三十一日，本集團就授予俊光一項最多55,000,000港元(二零二四年：55,000,000港元)之銀行融資提供公司擔保(附註48.1)。公司擔保於循環貸款融資期限屆滿時終止。

上述交易乃按本集團與董事控制之關連公司互相協定之條款進行。

## 45.2 主要管理人員之酬金：

主要管理人員之酬金計入員工成本內，包括以下類別：

主要管理人員為本公司所有董事。有關董事酬金之進一步詳情載於綜合財務報表附註15.1。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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. TRANSACTIONS WITH NON-CONTROLLING INTERESTS

##### (a) Deemed acquisition of additional equity interests in Bendura Group in 2025

- (i) In April 2025, Bendura Group repurchased 321 equity shares of Bendura Bank AG (“Bendura Bank”) at cost CHF300,000 (equivalent to HK\$2,822,000). Following the repurchase, the Company’s effective equity interest in Bendura Group increased by 0.17%. The Group recognised a decrease in non-controlling interests of HK\$1,620,000 and a decrease in equity attributable to owners of the Company of HK\$1,202,000.
- (ii) In May 2025, Bendura Group repurchased 110 equity shares of Bendura Bank at cost CHF103,000 (equivalent to HK\$979,000). Following the repurchase, the Company’s effective equity interest in Bendura Group increased by 0.06%. The Group recognised a decrease in non-controlling interests of HK\$593,000 and a decrease in equity attributable to owners of the Company of HK\$386,000.
- (iii) In June 2025, Bendura Group repurchased 100 equity shares of Bendura Bank at cost CHF93,000 (equivalent to HK\$921,000). Following the repurchase, the Company’s effective equity interest in Bendura Group increased by 0.05%. The Group recognised a decrease in non-controlling interests of HK\$560,000 and a decrease in equity attributable to owners of the Company of HK\$361,000.
- (iv) In July 2025, Bendura Group repurchased 75 equity shares of Bendura Bank at cost CHF66,000 (equivalent to HK\$641,000). Following the repurchase, the Company’s effective equity interest in Bendura Group increased by 0.04%. The Group recognised a decrease in non-controlling interests of HK\$397,000 and a decrease in equity attributable to owners of the Company of HK\$244,000.

#### 46. 與非控股權益之交易

##### (a) 視為於二零二五年收購富地集團之額外股權

- (i) 於二零二五年四月，富地集團以成本300,000瑞士法郎（相當於2,822,000港元）購回321股富地銀行股份有限公司（「富地銀行」）權益股。購回後，本公司於富地集團之實際股權增加0.17%。本集團確認非控股權益減少1,620,000港元及本公司擁有人應佔權益減少1,202,000港元。
- (ii) 於二零二五年五月，富地集團以成本103,000瑞士法郎（相當於979,000港元）購回110股富地銀行權益股。購回後，本公司於富地集團之實際股權增加0.06%。本集團確認非控股權益減少593,000港元及本公司擁有人應佔權益減少386,000港元。
- (iii) 於二零二五年六月，富地集團以成本93,000瑞士法郎（相當於921,000港元）購回100股富地銀行權益股。購回後，本公司於富地集團之實際股權增加0.05%。本集團確認非控股權益減少560,000港元及本公司擁有人應佔權益減少361,000港元。
- (iv) 於二零二五年七月，富地集團以成本66,000瑞士法郎（相當於641,000港元）購回75股富地銀行權益股。購回後，本公司於富地集團之實際股權增加0.04%。本集團確認非控股權益減少397,000港元及本公司擁有人應佔權益減少244,000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

## 46. TRANSACTIONS WITH NON-CONTROLLING INTERESTS (Continued)

## (a) Deemed acquisition of additional equity interests in Bendura Group in 2025 (Continued)

- (v) In July 2025, Bendura Group repurchased 33 equity shares of Bendura Bank at cost CHF31,000 (equivalent to HK\$298,000). Following the repurchase, the Company's effective equity interest in Bendura Group increased by 0.02%. The Group recognised a decrease in non-controlling interests of HK\$185,000 and a decrease in equity attributable to owners of the Company of HK\$113,000.
- (vi) In August 2025, Bendura Group repurchased 46 equity shares of Bendura Bank at cost CHF43,000 (equivalent to HK\$419,000). Following the repurchase, the Company's effective equity interest in Bendura Group increased by 0.03%. The Group recognised a decrease in non-controlling interests of HK\$263,000 and a decrease in equity attributable to owners of the Company of HK\$156,000.
- (vii) In September 2025, Bendura Group repurchased 1 equity shares of Bendura Bank at cost CHF1,000 (equivalent to HK\$9,000). Following the repurchase, the Company's effective equity interest in Bendura Group increased by 0.00%. The Group recognised a decrease in non-controlling interests of HK\$6,000 and a decrease in equity attributable to owners of the Company of HK\$3,000.
- (viii) In September 2025, Bendura Group repurchased 34 equity shares of Bendura Bank at cost CHF32,000 (equivalent to HK\$310,000). Following the repurchase, the Company's effective equity interest in Bendura Group increased by 0.02%. The Group recognised a decrease in non-controlling interests of HK\$195,000 and a decrease in equity attributable to owners of the Company of HK\$115,000.

## 46. 與非控股權益之交易 (續)

## (a) 視為於二零二五年收購富地集團之額外股權 (續)

- (v) 於二零二五年七月，富地集團以成本31,000瑞士法郎(相當於298,000港元)購回33股富地銀行權益股。購回後，本公司於富地集團之實際股權增加0.02%。本集團確認非控股權益減少185,000港元及本公司擁有人應佔權益減少113,000港元。
- (vi) 於二零二五年八月，富地集團以成本43,000瑞士法郎(相當於419,000港元)購回46股富地銀行權益股。購回後，本公司於富地集團之實際股權增加0.03%。本集團確認非控股權益減少263,000港元及本公司擁有人應佔權益減少156,000港元。
- (vii) 於二零二五年九月，富地集團以成本1,000瑞士法郎(相當於9,000港元)購回1股富地銀行權益股。購回後，本公司於富地集團之實際股權增加0.00%。本集團確認非控股權益減少6,000港元及本公司擁有人應佔權益減少3,000港元。
- (viii) 於二零二五年九月，富地集團以成本32,000瑞士法郎(相當於310,000港元)購回34股富地銀行權益股。購回後，本公司於富地集團之實際股權增加0.02%。本集團確認非控股權益減少195,000港元及本公司擁有人應佔權益減少115,000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

#### 46. TRANSACTIONS WITH NON-CONTROLLING INTERESTS (Continued)

##### (a) Deemed acquisition of additional equity interests in Bendura Group in 2025 (Continued)

The effect of changes in the ownership interest of Bendura Group on the equity attributable to owners of the Company during the year ended 31 December 2025 is summarised as below:

#### 46. 與非控股權益之交易 (續)

##### (a) 視為於二零二五年收購富地集團之額外股權 (續)

截至二零二五年十二月三十一日止年度，富地集團擁有權權益之變動對本公司擁有人應佔權益之影響概述如下：

		2025 二零二五年								
		(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	Total
		(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	總計
		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
Carrying amount of non-controlling interests acquired	已收購非控股權益之賬面值	1,620	593	560	397	185	263	6	195	3,819
Consideration paid for acquisition of non-controlling interests	收購非控股權益已支付之代價	(2,822)	(979)	(921)	(641)	(298)	(419)	(9)	(310)	(6,399)
Excess of consideration paid recognised within equity	於股權內確認之已支付代價之超出差額	(1,202)	(386)	(361)	(244)	(113)	(156)	(3)	(115)	(2,580)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. TRANSACTIONS WITH NON-CONTROLLING INTERESTS (Continued)

## (b) Deemed acquisition of additional equity interests in Bendura Group in 2024

- (i) In January 2024, Bendura Group repurchased 6 equity shares of Bendura Bank AG (“Bendura Bank”) at cost CHF5,000 (equivalent to HK\$50,000). Following the repurchase, the Company’s effective equity interest in Bendura Group increased. The Group recognised a decrease in non-controlling interests of HK\$30,000 and a decrease in equity attributable to owners of the Company of HK\$20,000.
- (ii) In March 2024, Bendura Group repurchased 4 equity shares of Bendura Bank at cost CHF4,000 (equivalent to HK\$32,000). Following the repurchase, the Company’s effective equity interest in Bendura Group increased. The Group recognised a decrease in non-controlling interests of HK\$15,000 and a decrease in equity attributable to owners of the Company of HK\$17,000.
- (iii) In April 2024, Bendura Group repurchased 75 equity shares of Bendura Bank at cost CHF71,000 (equivalent to HK\$610,000). Following the repurchase, the Company’s effective equity interest in Bendura Group increased by 0.04%. The Group recognised a decrease in non-controlling interests of HK\$313,000 and a decrease in equity attributable to owners of the Company of HK\$297,000.

## 46. 與非控股權益之交易 (續)

## (b) 視為於二零二四年收購富地集團之額外股權

- (i) 於二零二四年一月，富地集團以成本5,000瑞士法郎(相當於50,000港元)購回6股富地銀行股份有限公司(「富地銀行」)權益股。購回後，本公司於富地集團之實際股權增加。本集團確認非控股權益減少30,000港元及本公司擁有人應佔權益減少20,000港元。
- (ii) 於二零二四年三月，富地集團以成本4,000瑞士法郎(相當於32,000港元)購回4股富地銀行權益股。購回後，本公司於富地集團之實際股權增加。本集團確認非控股權益減少15,000港元及本公司擁有人應佔權益減少17,000港元。
- (iii) 於二零二四年四月，富地集團以成本71,000瑞士法郎(相當於610,000港元)購回75股富地銀行權益股。購回後，本公司於富地集團之實際股權增加0.04%。本集團確認非控股權益減少313,000港元及本公司擁有人應佔權益減少297,000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

#### 46. TRANSACTIONS WITH NON-CONTROLLING INTERESTS (Continued)

##### (b) Deemed acquisition of additional equity interests in Bendura Group in 2024 (Continued)

- (iv) In June 2024, Bendura Group repurchased 46 equity shares of Bendura Bank at cost CHF44,000 (equivalent to HK\$380,000). Following the repurchase, the Company's effective equity interest in Bendura Group increased by 0.02%. The Group recognised a decrease in non-controlling interests of HK\$234,000 and a decrease in equity attributable to owners of the Company of HK\$146,000.
  
- (v) In July 2024, Bendura Group repurchased 420 equity shares of Bendura Bank at cost CHF399,000 (equivalent to HK\$3,544,000). Following the repurchase, the Company's effective equity interest in Bendura Group increased by 0.23%. The Group recognised a decrease in non-controlling interests of HK\$2,191,000 and a decrease in equity attributable to owners of the Company of HK\$1,353,000.
  
- (vi) In July 2024, Bendura Group repurchased 27 equity shares of Bendura Bank at cost CHF26,000 (equivalent to HK\$228,000). Following the repurchase, the Company's effective equity interest in Bendura Group increased by 0.01%. The Group recognised a decrease in non-controlling interests of HK\$160,000 and a decrease in equity attributable to owners of the Company of HK\$68,000.
  
- (vii) In August 2024, Bendura Group repurchased 8 equity shares of Bendura Bank at cost CHF8,000 (equivalent to HK\$69,000). Following the repurchase, the Company's effective equity interest in Bendura Group increased. The Group recognised a decrease in non-controlling interests of HK\$40,000 and a decrease in equity attributable to owners of the Company of HK\$29,000.
  
- (viii) In September 2024, Bendura Group repurchased 6 equity shares of Bendura Bank at cost CHF8,000 (equivalent to HK\$53,000). Following the repurchase, the Company's effective equity interest in Bendura Group increased. The Group recognised a decrease in non-controlling interests of HK\$30,000 and a decrease in equity attributable to owners of the Company of HK\$23,000.

#### 46. 與非控股權益之交易 (續)

##### (b) 視為於二零二四年收購富地集團之額外股權 (續)

- (iv) 於二零二四年六月，富地集團以成本44,000瑞士法郎(相當於380,000港元)購回46股富地銀行權益股。購回後，本公司於富地集團之實際股權增加0.02%。本集團確認非控股權益減少234,000港元及本公司擁有人應佔權益減少146,000港元。
  
- (v) 於二零二四年七月，富地集團以成本399,000瑞士法郎(相當於3,544,000港元)購回420股富地銀行權益股。購回後，本公司於富地集團之實際股權增加0.23%。本集團確認非控股權益減少2,191,000港元及本公司擁有人應佔權益減少1,353,000港元。
  
- (vi) 於二零二四年七月，富地集團以成本26,000瑞士法郎(相當於228,000港元)購回27股富地銀行權益股。購回後，本公司於富地集團之實際股權增加0.01%。本集團確認非控股權益減少160,000港元及本公司擁有人應佔權益減少68,000港元。
  
- (vii) 於二零二四年八月，富地集團以成本8,000瑞士法郎(相當於69,000港元)購回8股富地銀行權益股。購回後，本公司於富地集團之實際股權增加。本集團確認非控股權益減少40,000港元及本公司擁有人應佔權益減少29,000港元。
  
- (viii) 於二零二四年九月，富地集團以成本8,000瑞士法郎(相當於53,000港元)購回6股富地銀行權益股。購回後，本公司於富地集團之實際股權增加。本集團確認非控股權益減少30,000港元及本公司擁有人應佔權益減少23,000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

## 46. TRANSACTIONS WITH NON-CONTROLLING INTERESTS (Continued)

## (b) Deemed acquisition of additional equity interests in Bendura Group in 2024 (continued)

- (ix) In October 2024, Bendura Group repurchased 10 equity shares of Bendura Bank at cost CHF10,000 (equivalent to HK\$85,000). Following the repurchase, the Company's effective equity interest in Bendura Group increased by 0.01%. The Group recognised a decrease in non-controlling interests of HK\$50,000 and a decrease in equity attributable to owners of the Company of HK\$35,000.
- (x) In November 2024, Bendura Group repurchased 80 equity shares of Bendura Bank at cost CHF76,000 (equivalent to HK\$672,000). Following the repurchase, the Company's effective equity interest in Bendura Group increased by 0.04%. The Group recognised a decrease in non-controlling interests of HK\$398,000 and a decrease in equity attributable to owners of the Company of HK\$274,000.
- (xi) In November 2024, Bendura Group repurchased 15 equity shares of Bendura Bank at cost CHF14,000 (equivalent to HK\$126,000). Following the repurchase, the Company's effective equity interest in Bendura Group increased by 0.01%. The Group recognised a decrease in non-controlling interests of HK\$78,000 and a decrease in equity attributable to owners of the Company of HK\$48,000.
- (xii) In December 2024, Bendura Group repurchased 27 equity shares of Bendura Bank at cost CHF26,000 (equivalent to HK\$220,000). Following the repurchase, the Company's effective equity interest in Bendura Group increased by 0.01%. The Group recognised a decrease in non-controlling interests of HK\$134,000 and a decrease in equity attributable to owners of the Company of HK\$86,000.

## 46. 與非控股權益之交易 (續)

## (b) 視為於二零二四年收購富地集團之額外股權 (續)

- (ix) 於二零二四年十月，富地集團以成本10,000瑞士法郎(相當於85,000港元)購回10股富地銀行權益股。購回後，本公司於富地集團之實際股權增加0.01%。本集團確認非控股權益減少50,000港元及本公司擁有人應佔權益減少35,000港元。
- (x) 於二零二四年十一月，富地集團以成本76,000瑞士法郎(相當於672,000港元)購回80股富地銀行權益股。購回後，本公司於富地集團之實際股權增加0.04%。本集團確認非控股權益減少398,000港元及本公司擁有人應佔權益減少274,000港元。
- (xi) 於二零二四年十一月，富地集團以成本14,000瑞士法郎(相當於126,000港元)購回15股富地銀行權益股。購回後，本公司於富地集團之實際股權增加0.01%。本集團確認非控股權益減少78,000港元及本公司擁有人應佔權益減少48,000港元。
- (xii) 於二零二四年十二月，富地集團以成本26,000瑞士法郎(相當於220,000港元)購回27股富地銀行權益股。購回後，本公司於富地集團之實際股權增加0.01%。本集團確認非控股權益減少134,000港元及本公司擁有人應佔權益減少86,000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

#### 46. TRANSACTIONS WITH NON-CONTROLLING INTERESTS (Continued)

##### (b) Deemed acquisition of additional equity interests in Bendura Group in 2024 (continued)

The effect of changes in the ownership interest of Bendura Group on the equity attributable to owners of the Company during the year ended 31 December 2024 is summarised as below:

#### 46. 與非控股權益之交易 (續)

##### (b) 視為於二零二四年收購富地集團之額外股權 (續)

截至二零二四年十二月三十一日止年度，富地集團擁有權權益之變動對本公司擁有人應佔權益之影響概述如下：

		2024 二零二四年												
		(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)	(x)	(xi)	(xii)	Total
		(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)	(x)	(xi)	(xii)	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	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	千港元
Carrying amount of non-controlling interests acquired	已收購非控股權益之賬面值	30	15	313	234	2,191	160	40	30	50	398	78	134	3,673
Consideration paid for acquisition of non-controlling interests	收購非控股權益已支付之代價	(50)	(32)	(610)	(380)	(3,544)	(228)	(69)	(53)	(85)	(672)	(126)	(220)	(6,069)
Excess of consideration paid recognised within equity	於股權內確認之已支付代價之超出差額	(20)	(17)	(297)	(146)	(1,353)	(68)	(29)	(23)	(35)	(274)	(48)	(86)	(2,396)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. TRANSACTIONS WITH NON-CONTROLLING INTERESTS (Continued)

## (c) Deemed disposal of equity interest in Bendura Group without change of control in 2025

In April 2025, Bendura Group issued 884 equity shares of Bendura Bank at consideration CHF826,000 (equivalent to HK\$7,773,000). Following the issue, the Company's effective equity interest in Bendura Group decreased by 0.48%. The Group recognised an increase in non-controlling interests of HK\$4,677,000 and an increase in equity attributable to owners of the Company of HK\$3,096,000.

The effect of changes in the ownership interest of Bendura Group on the equity attributable to owners of the Company during the year ended 31 December 2025 is summarised as below:

## 46. 與非控股權益之交易(續)

## (c) 視為於二零二五年出售富地集團之股權(並無控制權變動)

於二零二五年四月，富地集團以代價826,000瑞士法郎(相當於7,773,000港元)發行884股富地銀行權益股。發行後，本公司於富地集團之實際股權減少0.48%。本集團確認非控股權益增加4,677,000港元及本公司擁有人應佔權益增加3,096,000港元。

截至二零二五年十二月三十一日止年度，富地集團擁有權權益之變動對本公司擁有人應佔權益之影響概述如下：

		2025 二零二五年 HK\$'000 千港元
Carrying amount of equity interests disposed	已出售股權之賬面值	(4,677)
Consideration received for disposal of equity interests	出售股權已收取之代價	7,773
Excess of consideration received recognised within equity	於股權內確認之已收取代價之超出差額	3,096

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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. TRANSACTIONS WITH NON-CONTROLLING INTERESTS (Continued)

**(d) Deemed disposal of equity interest in Bendura Group without change of control in 2024**

In April 2024, Bendura Group issued 884 equity shares of Bendura Bank at consideration CHF785,000 (equivalent to HK\$6,667,000). Following the issue, the Company's effective equity interest in Bendura Group decreased by 0.45%. The Group recognised an increase in non-controlling interests of HK\$4,028,000 and a decrease in equity attributable to owners of the Company of HK\$2,639,000.

The effect of changes in the ownership interest of Bendura Group on the equity attributable to owners of the Company during the year ended 31 December 2024 is summarised as below:

#### 46. 與非控股權益之交易 (續)

**(d) 視為於二零二四年出售富地集團之股權 (並無控制權變動)**

於二零二四年四月，富地集團以代價785,000瑞士法郎(相當於6,667,000港元)發行884股富地銀行權益股。發行後，本公司於富地集團之實際股權減少0.45%。本集團確認非控股權益增加4,028,000港元及本公司擁有人應佔權益減少2,639,000港元。

截至二零二四年十二月三十一日止年度，富地集團擁有權權益之變動對本公司擁有人應佔權益之影響概述如下：

		2024 二零二四年 HK\$'000 千港元
Carrying amount of equity interests disposed	已出售股權之賬面值	(4,028)
Consideration received for disposal of equity interests	出售股權已收取之代價	6,667
Excess of consideration received recognised within equity	於股權內確認之已收取代價之超出差額	2,639

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. TRANSACTIONS WITH NON-CONTROLLING INTERESTS (Continued)

## (e) Partial disposal of equity interests in Ernest Borel without losing of control in 2025

In July 2025, the Group has completed the disposal of 1.94% equity interest of Ernest Borel Group to the Group's substantial shareholder at HK\$14,960,000. Upon the completion, the Group's effective equity interest in Ernest Borel Group decreased from 57.14% to 52.97%. The Group recognised an increase in non-controlling interests of HK\$6,874,000 and an increase in equity attributable to owners of the Company of HK\$8,126,000.

The effect of changes in the ownership interest of Ernest Borel Group on the equity attributable to owners of the Company during the year ended 31 December 2025 summarised as below:

## 46. 與非控股權益之交易(續)

## (e) 於二零二五年部分出售依波路之股權(並無控制權變動)

於二零二五年七月，本集團已完成以14,960,000港元向本集團主要股東出售依波路集團之1.94%股權。完成後，本集團於依波路集團之實際股權由57.14%減少至52.97%。本集團確認非控股權益增加6,874,000港元及本公司擁有人應佔權益增加8,126,000港元。

截至二零二五年十二月三十一日止年度，依波路集團擁有權權益之變動對本公司擁有人應佔權益之影響概述如下：

		2025 二零二五年 HK\$'000 千港元
Carrying amount of equity interests disposed	已出售股權之賬面值	(6,874)
Consideration received from disposal of equity interests	出售股權已收取之代價	15,000
Excess of consideration received recognised within equity	於股權內確認之已收取代價之超出差額	8,126

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### 47. 綜合現金流量表附註

Reconciliation of liabilities arising from financing activities:

融資活動產生之負債之對賬：

		Borrowings excluding bank- overdrafts (note 35) 借貸、銀行 透支除外 (附註35) HK\$'000 千港元	Due to directors (note 45.1) 應付董事 款項 (附註45.1) HK\$'000 千港元	Due to a related company (note 45.1) 應付一間關連 公司款項 (附註45.1) HK\$'000 千港元	Due to associates (note 45.1) 應付聯營 公司款項 (附註45.1) HK\$'000 千港元	Lease liabilities (note 37) 租賃負債 (附註37) HK\$'000 千港元
<b>As at 1 January 2025</b>	於二零二五年一月一日	565,563	73,731	125,413	37,243	72,365
Proceeds from new loans	新貸款所得款項	79,525	-	-	-	-
Repayment of borrowings	償還借貸	(149,408)	-	-	-	-
Advance to the Group	向本集團墊款	-	4,578	34,000	20,340	-
Repayment from the Group	本集團還款	-	(1,196)	(6,200)	(13,331)	-
Repayment of principal portion of the lease liabilities	償還租賃負債本金部分	-	-	-	-	(18,456)
Interest paid	已付利息	(41,733)	(8)	-	(1,998)	(4,451)
<b>Total changes from financing cash flow</b>	<b>融資現金流量變動總額</b>	<b>(111,616)</b>	<b>3,374</b>	<b>27,800</b>	<b>5,011</b>	<b>(22,907)</b>
Other changes:	其他變動：					
Interest expenses	利息開支	41,733	5,983	571	2,529	4,451
Transfer to accruals	轉撥至應計費用	-	(5,975)	(571)	(531)	-
Additions	添置	-	-	-	-	2,107
Early termination of lease	提早終止租賃	-	-	-	-	(6,170)
Exchange adjustments	匯兌調整	10,404	962	-	-	655
<b>As at 31 December 2025</b>	<b>於二零二五年 十二月三十一日</b>	<b>506,084</b>	<b>78,075</b>	<b>153,213</b>	<b>44,252</b>	<b>50,501</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 47. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

## 47. 綜合現金流量表附註(續)

Reconciliation of liabilities arising from financing activities:  
(Continued)

## 融資活動產生之負債之對賬：(續)

		Borrowings excluding bank- overdrafts (note 35) 借貸，銀行 透支除外 (附註35) HK\$'000 千港元	Due to a shareholder (note 45.1) 應付一名 股東款項 (附註45.1) HK\$'000 千港元	Due to directors (note 45.1) 應付 董事款項 (附註45.1) HK\$'000 千港元	Due to related company (note 45.1) 應付關連 公司款項 (附註45.1) HK\$'000 千港元	Due to associates (note 45.1) 應付聯營 公司款項 (附註45.1) HK\$'000 千港元	Lease liabilities (note 37) 租賃負債 (附註37) HK\$'000 千港元
<b>As at 1 January 2024</b>	於二零二四年一月一日	639,678	9,025	66,772	148,000	50,000	49,026
Proceeds from new loans	新貸款所得款項	168,970	–	–	–	–	–
Repayment of borrowings	償還借貸	(204,681)	–	–	–	–	–
Advance to the Group	向本集團墊款	–	–	14,440	–	2,000	–
Repayment from the Group	本集團還款	–	(9,025)	(3,556)	(22,587)	(14,757)	–
Repayment of principal portion of the lease liabilities	償還租賃負債本金部分	–	–	–	–	–	(23,801)
Interest paid	已付利息	(46,419)	(10)	–	–	(793)	(3,713)
<b>Total changes from financing cash flow</b>	<b>融資現金流量變動總額</b>	<b>(82,130)</b>	<b>(9,035)</b>	<b>10,884</b>	<b>(22,587)</b>	<b>(13,550)</b>	<b>(27,514)</b>
Other changes:	其他變動：						
Interest expenses	利息開支	46,419	235	3,074	6,253	3,401	3,713
Transfer to accruals	轉撥至應計費用	–	(225)	(3,074)	(6,253)	(2,608)	–
Additions	添置	–	–	–	–	–	9,290
Lease modification	租賃修改	–	–	–	–	–	41,587
Early termination of lease	提早終止租賃	–	–	–	–	–	(1,365)
Exchange adjustments	匯兌調整	(38,404)	–	(3,925)	–	–	(2,372)
<b>As at 31 December 2024</b>	於二零二四年 十二月三十一日	<b>565,563</b>	<b>–</b>	<b>73,731</b>	<b>125,413</b>	<b>37,243</b>	<b>72,365</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 48. FINANCIAL GUARANTEES AND CREDIT CARD COMMITMENTS

#### 48. 財務擔保及信用卡承擔

##### 48.1 Financial guarantees

##### 48.1 財務擔保

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Banking facilities granted to an associate	授予一間聯營公司 之銀行融資	55,000	55,000

At 31 December 2025, the Group had provided a corporate guarantee in respect of a banking facility of up to HK\$55,000,000 (2024: HK\$55,000,000) granted to an associate. The corporate guarantee is ending on the expiry of the term of the revolving loan facility.

於二零二五年十二月三十一日，本集團就一間聯營公司獲授最多55,000,000港元（二零二四年：55,000,000港元）之銀行融資提供公司擔保。公司擔保於循環貸款融資期限屆滿時終止。

In the opinion of the directors, it is unlikely that a claim will be made against the Group and no cash outflow under the financial guarantee contract. The directors have assessed and considered the financial impact arising from the above guarantee is insignificant.

董事認為，根據財務擔保合約對本集團作出申索之機會甚微，且並無現金流出。董事已評估並認為上述擔保產生之財務影響並不重大。

##### 48.2 Credit card commitments

As 31 December 2025, the Group had credit card commitments of approximately HK\$106,422,000 (2024: approximately HK\$87,309,000) given to third parties. Credit card commitments represents the undrawn amount of credit card limits. In the opinion of the directors, those credit commitments are given with collateral and financial impact arising from the undrawn amount of credit card limits is insignificant.

##### 48.2 信用卡承擔

於二零二五年十二月三十一日，本集團擁有授予第三方之信用卡承擔約106,422,000港元（二零二四年：約87,309,000港元）。信用卡承擔指信用卡額度之未提取金額。董事認為，該等信貸承擔是以抵押品之形式所提供，未提取之信用卡額度所產生之財務影響微乎其微。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group has various financial assets and financial liabilities such as trading portfolio investments, fair assets at fair value through profit or loss, derivative financial assets, cash and deposits, due from banks and clients, trade receivables, financial assets at fair value through other comprehensive income, other financial assets at amortised cost, other assets, derivative financial liabilities, due to banks and clients, trade payables, borrowings, due to a shareholder, due to directors, lease liabilities and other liabilities, which arise directly from its operations. The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk, fair value risk and equity price risk.

It is not the Group's policy to actively engage in the trading of financial instruments for speculative purposes. Its treasury department works under the policies approved by the directors and identifies ways to access financial markets and monitors the Group's financial risk exposures. Regular reports are provided to the directors. The board has reviewed and agreed policies periodically for managing each of these risks and they are summarised below.

#### 49. 財務風險管理目標及政策

本集團有直接源自業務之多項金融資產及金融負債，例如交易組合投資、按公平值計入溢利或虧損之公平資產、衍生金融資產、現金及存款、應收銀行及客戶款項、應收賬款、按公平值計入其他全面收入之金融資產、按攤銷成本列賬之其他金融資產、其他資產、衍生金融負債、應付銀行及客戶款項、應付賬款、借貸、應付一名股東款項、應付董事款項、租賃負債及其他負債。本集團金融工具所產生主要風險為利率風險、外匯風險、信貸風險、流動資金風險、公平值風險及股本價格風險。

本集團之政策並非就投機目的積極買賣金融工具。其庫務部門根據經董事批准之政策行事，並確定涉足金融市場之方法及監察本集團所面對財務風險，並定期向董事提供報告。董事會定期檢討及協定管理上述各項風險之政策，有關政策概述如下。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 49. 財務風險管理目標及政策 (續)

##### 49.1 Summary of financial assets and financial liabilities by category

The carrying amounts of the Group's financial assets and financial liabilities as recognised at 31 December 2025 and 2024 are categorised as follows:

##### 49.1 金融資產及金融負債分類概要

於二零二五年及二零二四年十二月三十一日確認之本集團金融資產及金融負債賬面值分類如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at fair value:	按公平值列賬之金融資產：		
– Due from banks (note 17)	– 應收銀行款項 (附註17)	375,370	192,782
– Trading portfolio investments	– 交易組合投資	46,267	39,564
– Derivative financial assets	– 衍生金融資產	4,120	33,061
– Financial assets at fair value through profit or loss	– 按公平值計入溢利或虧損之金融資產	35,810	24,718
		<b>461,567</b>	290,125
Financial assets at amortised cost:	按攤銷成本列賬之金融資產：		
– Cash and deposits	– 現金及存款	4,075,501	3,782,130
– Due from clients	– 應收客戶款項	3,125,949	2,659,182
– Due from banks	– 應收銀行款項	2,643,518	2,752,488
– Trade receivables	– 應收賬款	315,101	372,111
– Other financial assets at amortised cost	– 按攤銷成本列賬之其他金融資產	5,232,248	3,511,829
– Other assets	– 其他資產	267,445	226,801
		<b>15,659,762</b>	13,304,541
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產	340,322	233,893
		<b>16,461,651</b>	13,828,559
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at fair value:	按公平值列賬之金融負債：		
– Due to clients (note 32)	– 應付客戶款項 (附註32)	375,325	193,069
– Derivative financial liabilities	– 衍生金融負債	10,078	2,497
		<b>385,403</b>	195,566
Financial liabilities measured at amortised cost:	按攤銷成本計量之金融負債：		
– Due to banks	– 應付銀行款項	–	18,393
– Due to clients	– 應付客戶款項	14,350,722	12,140,101
– Trade payables	– 應付賬款	155,650	190,121
– Borrowings	– 借貸	530,266	595,082
– Lease liabilities	– 租賃負債	50,501	72,365
– Due to directors	– 應付董事款項	78,075	73,731
– Other liabilities	– 其他負債	725,774	654,878
		<b>15,890,988</b>	13,744,671
		<b>16,276,391</b>	13,940,237

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### 49.2 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from borrowings and bank deposits. Borrowings and bank deposits bearing variable rates and fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The interest rate and repayment terms of the borrowings outstanding at the end of the reporting period are disclosed in note 35.

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings and bank deposits with a floating interest rate.

##### Sensitivity Analysis

At 31 December 2025, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would increase/decrease the Group's loss after income tax and decrease/increase the Group's retained profits by approximately HK\$16,544,000 (2024: increase/decrease the Group's loss after income tax and decrease/increase the Group's retained profits by approximately HK\$14,611,000). The assumed changes have no impact on the Group's other components of equity.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of reporting period. The assumed changes in interest rates are considered to be reasonably possible changes on observation of current market conditions and represent management's assessment of a reasonably possible change in interest rates over the next twelve month period.

The calculation is based on a change in average market interest rates for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variable are held constant. The sensitivity analysis for the year ended 31 December 2025 has been prepared on the same basis.

#### 49. 財務風險管理目標及政策(續)

##### 49.2 利率風險

利率風險與金融工具之公平值或現金流量因市場利率變動而波動之風險有關。本集團之利率風險主要源自借貸及銀行存款。本集團分別因按浮息及定息計息之借貸及銀行存款面對現金流量利率風險及公平值利率風險。於報告期末尚未償還借貸之利率及償還條款於附註35披露。

本集團所面對市場利率變動風險主要與本集團按浮息計息之借貸及銀行存款有關。

##### 敏感度分析

於二零二五年十二月三十一日，假設所有其他因素維持不變，估計假如利率整體上調/下調50個基點，將導致本集團之除所得稅後虧損增加/減少及本集團之保留溢利減少/增加約16,544,000港元(二零二四年：本集團之除所得稅後虧損增加/減少及本集團之保留溢利減少/增加約14,611,000港元)。所假設變動對本集團權益內其他項目並無影響。

上述敏感度分析乃假設利率於報告期末出現變動。利率之假設變動乃經觀察現行市況後被視為合理可能出現之變動，並為管理層對未來十二個月期間利率之合理可能變動之評估。

計算乃依據各期間市場平均利率變動及於各報告日期所持對利率變動敏感度高之金融工具作出。所有其他因素保持不變。截至二零二五年十二月三十一日止年度之敏感度分析乃按相同基準編製。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### 49.3 Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group mainly operates in Hong Kong, Switzerland, United Kingdom, Liechtenstein and the PRC with most of the transactions denominated and settled in HK\$, US\$, Euro, CHF, GBP and RMB. The Group's exposure to foreign currency risk primarily arise from certain financial instruments including financial assets at fair value through other comprehensive income, other assets, cash and deposits, due from clients and banks, trading portfolio investments, derivative financial assets, other financial assets at amortised cost, due to clients, derivative financial liabilities, other liabilities and borrowings which are denominated in US\$, Euro, CHF, GBP and RMB. The management continuously monitors the foreign exchange exposure.

The following table summarises the Group's major financial assets and financial liabilities denominated in currencies other than the functional currencies of the respective group companies as at 31 December 2025 and 2024.

#### 49. 財務風險管理目標及政策 (續)

##### 49.3 外匯風險

外匯風險指金融工具之公平值或未來現金流量因匯率變動而波動之風險。本集團主要於香港、瑞士、英國、列支敦士登及中國經營，大部分交易以港元、美元、歐元、瑞士法郎、英鎊及人民幣列值及結算。本集團面對之外匯風險主要源自若干以美元、歐元、瑞士法郎、英鎊及人民幣列值之金融工具，包括按公平值計入其他全面收入之金融資產、其他資產、現金及存款、應收客戶及銀行款項、交易組合投資、衍生金融資產、按攤銷成本列賬之其他金融資產、應付客戶款項、衍生金融負債、其他負債及借貸。管理層一直監察外匯風險。

下表概述於二零二五年及二零二四年十二月三十一日本集團以有關集團公司各自功能貨幣以外之貨幣列值之主要金融資產及金融負債。

		Expressed in HK\$'000 以千港元呈列		
		US\$ 美元	Euro 歐元	RMB 人民幣
<b>As at 31 December 2025</b>	<b>於二零二五年十二月三十一日</b>			
Cash and deposits	現金及存款	5,279	6,032	21,552
Due from clients	應收客戶款項	188,693	1,662,941	-
Due from banks	應收銀行款項	1,653,352	648,094	-
Trading portfolio investments	交易組合投資	8,845	-	-
Derivative financial assets	衍生金融資產	1,044	743	-
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產	-	-	42,268
Financial assets at amortised cost	按攤銷成本列賬之金融資產	549,425	731,943	-
Other assets	其他資產	5,286	11,811	-
Due to clients	應付客戶款項	(7,905,654)	(4,920,710)	-
Derivative financial liabilities	衍生金融負債	(5,288)	(4,651)	-
Other liabilities	其他負債	(9,650)	(11,683)	-
<b>Overall net exposure</b>	<b>整體風險淨額</b>	<b>(5,508,668)</b>	<b>(1,875,480)</b>	<b>63,820</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

49. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES (Continued)

## 49. 財務風險管理目標及政策(續)

## 49.3 Foreign currency risk (Continued)

## 49.3 外匯風險(續)

		Expressed in HK\$'000 以千港元呈列		
		US\$ 美元	Euro 歐元	RMB 人民幣
<b>As at 31 December 2024</b>	<b>於二零二四年十二月三十一日</b>			
Cash and deposits	現金及存款	1,799	2,428	32,924
Due from clients	應收客戶款項	173,484	1,390,198	–
Due from banks	應收銀行款項	1,948,243	553,411	–
Trading portfolio investments	交易組合投資	8,860	–	–
Derivative financial assets	衍生金融資產	31,765	131	–
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產	–	–	25,812
Financial assets at amortised cost	按攤銷成本列賬之金融資產	693,347	723,770	–
Other assets	其他資產	29,585	10,854	–
Due to clients	應付客戶款項	(7,002,124)	(3,877,838)	–
Derivative financial liabilities	衍生金融負債	(83)	(2,059)	–
Other liabilities	其他負債	(13,514)	(7,326)	–
<b>Overall net exposure</b>	<b>整體風險淨額</b>	<b>(4,128,638)</b>	<b>(1,206,431)</b>	<b>58,736</b>

The following table indicates the approximate change in the Group's loss/profit for the year and fair value through other comprehensive income reserve (due to the change in fair value of the financial assets at fair value through other comprehensive income) in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of reporting period. The sensitivity analysis includes balances between Group companies where the denomination of the balances is in a currency other than the functional currencies of the lender or the borrower. A positive number below indicates decrease in loss (2024: a decrease in loss) and increase in fair value through other comprehensive income reserve where the underlying functional currency weakens against the relevant foreign currency. For a strengthening of the underlying functional currency against the relevant foreign currency, there would be an equal and opposite impact on the loss/profit and fair value through other comprehensive income, and the balances below would be negative.

下表顯示本集團(因按公平值計入其他全面收入之金融資產之公平值變動)就本集團於報告期末有重大風險之外匯匯率之合理可能變動所作出之本年度虧損/溢利及按公平值計入其他全面收入儲備之概約變動。敏感度分析包括本集團公司間之結餘，結餘以非貸款人或借款人之功能貨幣之貨幣列值。以下正數表示相關功能貨幣兌有關外幣貶值情況下，虧損減少(二零二四年：虧損減少)及按公平值計入其他全面收入儲備增加。倘相關功能貨幣兌有關外幣升值，則對虧損/溢利及按公平值計入其他全面收入有相等及相反影響，而以下結餘將為負數。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 49. 財務風險管理目標及政策 (續)

##### 49.3 Foreign currency risk (Continued)

##### 49.3 外匯風險 (續)

		2025 二零二五年			2024 二零二四年		
		Change in foreign exchange rates	Effect on loss for the year	Effect on fair value through other comprehensive income reserve 對按公平值 計入其他 全面收入 儲備之影響	Change in foreign exchange rates	Effect on loss for the year	Effect on fair value through other comprehensive income reserve 對按公平值 計入其他 全面收入 儲備之影響
		匯率變動	對本年度 虧損之影響 HK\$'000 千港元	對本年度 全面收入 儲備之影響 HK\$'000 千港元	匯率變動	對本年度 虧損之影響 HK\$'000 千港元	對本年度 全面收入 儲備之影響 HK\$'000 千港元
US\$	美元	+5%	275,433	–	+5%	206,432	–
		-5%	(275,433)	–	-5%	(206,432)	–
Euro	歐元	+5%	93,774	–	+5%	60,322	–
		-5%	(93,774)	–	-5%	(60,322)	–
RMB	人民幣	+5%	(1,078)	(2,113)	+5%	(1,646)	(1,290)
		-5%	1,078	2,113	-5%	1,646	1,290

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual reporting date. In this respect, it is assumed that there is no significant exposure expected on financial assets and liabilities denominated in US\$ for Group companies whose functional currency is HK\$ since HK\$ are pegged to USD. Results of the analysis as presented in the above table represent an aggregation of the effects on each of the group entities' profit for the year and equity measured in the respective functional currencies, translated into HK\$ at the exchange rate ruling at the end of reporting period for presentation purposes. The analysis is performed on the same basis for 2024.

列示之變動代表管理層對外匯匯率於直至下一年度報告日期止期間之合理可能變動之評估。就此而言，由於港元與美元掛鈎，故已假設功能貨幣為港元之本集團公司以美元所計值之金融資產及負債不會承擔任何重大風險。上表呈列之分析結果，代表對各集團實體本年度溢利及股本(以各自功能貨幣計量及按報告期末規定作呈列用途之匯率換算為港元)之總體影響。二零二四年進行之分析採用相同基準。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### 49.4 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instruments and cause a financial loss to the Group.

The Group considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the assets 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. Especially the following indicators are incorporated:

- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations
- actual or expected significant changes in the operating results of the counterparty
- significant expected changes in the performance and behaviour of the counterparty, including changes in the payment status of counterparties in the group and changes in the operating results of the counterparty

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due.

Financial assets are written off when there is no reasonable expectation of recovery.

The assessment of credit risk and the estimation of ECL are unbiased and probability-weighted, and incorporate all available information that is relevant to the assessment including information about past events, current conditions and reasonable and supportable forecasts of future events and economic conditions at the reporting date. In addition, the estimation of ECL should take into account the time value of money.

#### 49. 財務風險管理目標及政策(續)

##### 49.4 信貸風險

信貸風險指金融工具之交易對手未能按金融工具之條款履行其責任，並導致本集團錄得財務虧損之風險。

本集團於初步確認資產時考慮違約或然率及於各報告期內持續考慮信貸風險有否大幅增加。為評估信貸風險有否大幅增加，本集團將於報告日期資產發生違約之風險與於初步確認日期之違約風險作比較。

本集團考慮可得之合理及有理據前瞻性資料，特別包括下列指標：

- 外部信貸評級(如適用)
- 預期會導致交易對手履行責任之能力發生重大變動之業務、財務或經濟狀況之實際或預期重大不利變動
- 交易對手經營業績之實際或預期重大變動
- 交易對手之表現及行為出現重大預期變動，包括集團內交易對手之付款狀況變動及交易對手經營業績之變動

倘交易對手未能於合約付款到期時支付，則屬金融資產違約。

倘無合理預期可收回款項時，則撇銷金融資產。

評估信貸風險及估計預期信貸虧損採用公正及概率加權方式，並計入所有與評估相關之可得資料，包括有關過往事件之資料、現行狀況、有關未來事件之合理及有理據預測以及報告日期之經濟狀況。此外，預期信貸虧損估計應計及貨幣時間價值。

## 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

#### 49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### 49.4 Credit risk (Continued)

The credit risk of the Group is primarily attributable to the cash and deposit, due from clients and banks, trade receivables, other financial assets at amortised cost and other assets.

The credit risk of the cash and deposit is limited because the majority of the counterparties are banks with good reputation. No impairment had been provided under 12-month expected credit loss assessment.

The credit risk of due from clients and banks (excluding the precious metal) is determined based on the combination of the internal and external credit rating, the average debt recovery, peer review information and comparison with publicly available data. The Group calculates ECL using three main components: a probability of default, a loss given default ('LGD') and the exposure at default ('EAD'). The 12-month ECL is calculated by multiplying the 12-month PD, LGD and EAD. Lifetime ECL is calculated using the lifetime PD instead. The 12-month and lifetime PDs represent the probability of default occurring over the next 12 months and the remaining maturity of the instrument respectively. The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the reporting date to the default event together with any expected drawdowns of committed facilities. The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money. Expected credit losses for due from banks and clients of HK\$10,660,000, has been recognised (2024: HK\$5,327,000) under expected credit loss assessment for the year ended 31 December 2025.

The balance of due from clients also subject to concentration risk which the ten largest single exposures encompass HK\$1,163,051,000 (2024: HK\$990,171,000), which are related to due from clients of the banking business as of 31 December 2025.

#### 49. 財務風險管理目標及政策 (續)

##### 49.4 信貸風險 (續)

本集團之信貸風險主要產生自現金及存款、應收客戶及銀行款項、應收賬款、按攤銷成本列賬之其他金融資產以及其他資產。

由於大部分交易對手為信譽良好之銀行，現金及存款之信貸風險有限。概無根據12個月預期信貸虧損評估計提減值撥備。

應收客戶及銀行款項(不包括貴金屬)信貸風險乃結合內部及外部信貸評級、平均債務收款、同行檢討資料及與公開資料比較而釐定。本集團以三個主要組成部分計算預期信貸虧損：違約或然率、違約損失率(「違約損失率」)及違約風險承擔(「違約風險承擔」)。12個月預期信貸虧損乃將12個月違約或然率與違約損失率及違約風險承擔相乘而計算。全期預期信貸虧損則使用全期違約或然率計算。12個月及全期違約或然率分別指未來12個月及工具剩餘年內發生違約之概率。違約風險承擔指預期違約結餘，並經計及報告日期至違約事件期間之本金及利息還款及承諾融資的任何預期提取額。違約損失率指出現違約事件時違約風險承擔之預期虧損，並經計及(包括其他特性)預期變現抵押品價值時之緩和影響及貨幣時間價值。截至二零二五年十二月三十一日止年度，根據預期信貸虧損評估確認應收銀行及客戶款項的預期信貸虧損10,660,000港元(二零二四：5,327,000港元)。

應收客戶款項結餘亦面對集中風險，十大單一風險包括於二零二五年十二月三十一日之1,163,051,000港元(二零二四年：990,171,000港元)，乃與應收銀行業務客戶賬款相關。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### 49.4 Credit risk (Continued)

The Group adopts the “ECL model” on its debt instruments which are classified as financial assets measured at amortised cost in accordance with the provisions of HKFRS 9. For financial assets that are included in the measurement of ECL, the Group evaluates whether the credit risks of related financial assets have increased significantly since initial recognition. The “three stage” impairment model is used to measure their loss allowances respectively to recognise ECL and their movements. The ECL assessment made by the Group is mainly reference to the internal and market credit rating information. Amount of HK\$188,000 (2024: HK\$618,000) reversal of provision for impairment allowance has been reversed after the assessment during the year.

For the trade receivables, the Group carries out regular review on these balances and follow-up action on any overdue amounts to minimise exposures to credit risk. The Group measures the lifetime expected credit losses based on the outstanding balances and historical credit loss experience adjusted to reflect the Group’s view of current and forecast economic conditions that may affect the ability of the debtors to settle receivables. Amount of HK\$400,000 (2024: impairment allowance of HK\$6,027,000) impairment allowance had been reversed under expected credit loss assessment which is calculated using simplified approach according to the ageing by due date.

#### 49. 財務風險管理目標及政策(續)

##### 49.4 信貸風險(續)

本集團對債務工具採納「預期信貸虧損模式」，根據香港財務報告準則第9號之規定，有關債務工具分類為按攤銷成本計量之金融資產。就預期信貸虧損計量涉及之金融資產而言，本集團評估相關金融資產之信貸風險自初步確認起有否大幅增加，並就確認預期信貸虧損及其變動分別使用「三階段」減值模式計量虧損撥備。本集團進行預期信貸虧損評估時，主要參照內部及市場信貸評級資料。年內，於評估後已撥回減值撥備188,000港元(二零二四年：618,000港元)。

至於應收賬款，本集團定期檢討結餘及對任何逾期金額採取跟進行動，以盡量降低信貸風險。本集團根據未償還結餘及過往信貸虧損經驗計量全期預期信貸虧損，並作出調整以反映本集團對可能影響債務人償付應收款項能力之現時及預測經濟狀況的看法。根據按到期日劃分賬齡採用簡化方法計算之預期信貸虧損評估，已撥回減值撥備400,000港元(二零二四年：減值撥備6,027,000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

### 49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 49.4 Credit risk (Continued)

The loss allowance as at 31 December 2025 was determined for trade receivables arising from watches and timepieces business as follows:

		31 December 2025 二零二五年十二月三十一日			
		Expected credit loss rate – weighted average (%) 預期信貸 虧損率 – 加權平均	Gross carrying amount (after excluding credit-impaired balance) 賬面總值 (扣除信貸 減值結餘後) HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元
Not yet pass due	尚未逾期	3.66%	92,247	(3,380)	88,867
Overdue within 90 days	逾期不超過90天	2.47%	14,718	(364)	14,354
Overdue 91 to 180 days	逾期91至180天	6.72%	17,049	(1,145)	15,904
Overdue over 180 days	逾期超過180天	8.50% to 100%	269,299	(79,146)	190,153
Total	總計		393,313	(84,035)	309,278

		31 December 2024 二零二四年十二月三十一日			
		Expected credit loss rate – weighted average (%) 預期信貸 虧損率 – 加權平均	Gross carrying amount (after excluding credit-impaired balance) 賬面總值 (扣除信貸 減值結餘後) HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元
Not yet pass due	尚未逾期	1.07%	74,320	(797)	73,523
Overdue within 90 days	逾期不超過90天	1.63%	21,913	(358)	21,555
Overdue 91 to 180 days	逾期91至180天	4.29%	79,313	(3,403)	75,910
Overdue over 180 days	逾期超過180天	8.50% to 100%	279,409	(80,086)	199,323
Total	總計		454,955	(84,644)	370,311

### 49. 財務風險管理目標及政策 (續)

#### 49.4 信貸風險 (續)

於二零二五年十二月三十一日釐定之鐘錶及時計產品業務應收賬款虧損撥備如下：

## 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

#### 49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### 49.4 Credit risk (Continued)

Other assets mainly comprise of rental deposits, dividend receivables, amounts due from an associate and related parties. Management considers rental deposits do not have significant credit risk since the deposits are refundable from landlords upon end of lease term or recoverable by the Group through using the leased property. For the remaining balance, given the short term nature of these assets, the ECL is had been provided under 12-month expected credit loss assessment given credit risk has not increase significantly since initial recognition. The management has provided ECL provision of HK\$9,467,000 (2024: provision of HK\$36,724,000) for the year ended 31 December 2025 after their assessment.

At the end of the reporting period, the directors of the Company have assessed the past due status of the debts under guarantee, the financial position of the debtors as well as the economic outlook of the industries in which the debtors operate, and concluded that there has not been a significant increase in the credit risk since initial recognition of the financial guarantee contract. Accordingly, the loss allowance for financial guarantee contract issued by the Group is measured at an amount equal to 12-month ECL.

In both years, the amount of loss allowance is lower than the premium less cumulative amortisation, therefore, no loss allowance was recognised in profit or loss for the financial guarantee contract.

#### 49. 財務風險管理目標及政策(續)

##### 49.4 信貸風險(續)

其他資產主要包括租金按金、應收股息、應收一間聯營公司及關連人士款項。管理層認為租金按金並無重大信貸風險，原因為租期結束時將可由業主退還按金或本集團將可透過使用租賃物業收回按金。就剩餘結餘而言，鑑於該等資產之短期性質，及鑑於信貸風險自初步確認以來並無大幅上升，預期信貸虧損按12個月預期信貸虧損評估計提撥備。管理層經評核後已就截至二零二五年十二月三十一日止年度計提預期信貸虧損撥備9,467,000港元(二零二四年：撥備36,724,000港元)。

於報告期末，本公司董事已評估擔保項下債務之過往逾期狀況、債務人之財務狀況以及債務人經營所在行業之經濟前景，並得出結論，自首次確認財務擔保合約以來信貸風險並無大幅上升。因此，就本集團發出財務擔保合約之虧損撥備按相當於12個月預期信貸虧損之金額計量。

於兩個年度之虧損撥備金額均低於溢價減累計攤銷，因此，並無就財務擔保合約於溢利或虧損中確認任何虧損撥備。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### 49.4 Credit risk (Continued)

###### (i) Maximum credit risk exposure of the Group

The maximum exposure to credit risk (excluding cash and deposits as at the end of reporting date without taking into consideration of any collateral held or other credit enhancement) is represented by the net balance of each type of financial assets in the consolidated statement of financial position (after deducting any impairment allowance). A summary of the maximum exposure is as follows:

At 31 December 2025

#### 49. 財務風險管理目標及政策 (續)

##### 49.4 信貸風險 (續)

###### (i) 本集團之最高信貸風險

於各報告日期末，除現金及存款以外之最高信貸風險（不計及任何所持抵押品或其他信用增級）由綜合財務狀況表中各類金融資產之結餘淨值（經扣除任何減值撥備後）呈列。最高風險概要如下：

於二零二五年十二月三十一日

		Banking business	Non-banking and financial businesses		Total
		銀行業務	金融業務	非銀行及 金融業務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Due from clients	應收客戶款項	3,125,949	–	–	3,125,949
Due from banks	應收銀行款項	3,018,888	–	–	3,018,888
Trading portfolio investments	交易組合投資	30,370	4,012	11,885	46,267
Derivative financial assets	衍生金融資產	4,120	–	–	4,120
Trade receivables	應收賬款	5,823	–	309,278	315,101
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產	–	–	340,322	340,322
Financial assets at fair value through profit or loss	按公平值計入溢利或虧損之金融資產	–	–	35,810	35,810
Other financial assets at amortised cost	按攤銷成本列賬之其他金融資產	5,232,248	–	–	5,232,248
Other assets	其他資產	18,512	–	248,933	267,445
		11,435,910	4,012	946,228	12,386,150
Credit card commitments, irrevocable commitment and guarantee provided	信用卡承擔、不可收回承擔及提供之擔保	165,087	–	55,000	220,087
Maximum credit risk exposure	最高信貸風險	11,600,997	4,012	1,001,228	12,606,237

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

49. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES (Continued)

## 49. 財務風險管理目標及政策(續)

## 49.4 Credit risk (Continued)

(i) Maximum credit risk exposure of the Group (Continued)  
At 31 December 2024

## 49.4 信貸風險(續)

(i) 本集團之最高信貸風險(續)  
於二零二四年十二月三十一日

		Banking business	Financial business	Non-banking and financial businesses	Total
		銀行業務	金融業務	非銀行及 金融業務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Due from clients	應收客戶款項	2,659,182	–	–	2,659,182
Due from banks	應收銀行款項	2,945,270	–	–	2,945,270
Trading portfolio investments	交易組合投資	23,909	–	15,655	39,564
Derivative financial assets	衍生金融資產	33,061	–	–	33,061
Trade receivables	應收賬款	–	1,800	370,311	372,111
Financial assets at fair value through other comprehensive income	按公平值計入其他 全面收入之金融資產	–	–	233,893	233,893
Financial assets at fair value through profit or loss	按公平值計入溢利或 虧損之金融資產	–	–	24,718	24,718
Other financial assets at amortised cost	按攤銷成本列賬之 其他金融資產	3,511,829	–	–	3,511,829
Other assets	其他資產	65,905	–	160,896	226,801
		9,239,156	1,800	805,473	10,046,429
Credit card commitments, irrevocable commitment and guarantee provided	信用卡承擔、不可收回 承擔及提供之擔保	133,030	–	55,000	188,030
Maximum credit risk exposure	最高信貸風險	9,372,186	1,800	860,473	10,234,459

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 49 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 49. 財務風險管理目標及政策 (續)

##### 49.4 Credit risk (Continued)

##### 49.4 信貸風險 (續)

##### (ii) Credit exposure by quality of assets of the banking business is as follows:

##### (ii) 按銀行業務資產質素劃分之信貸風險如下：

As at 31 December 2025

於二零二五年十二月三十一日

		AAA to AA	A+ to BBB-	BB+ or lower	No external rating	Book value of impaired loans net	Total
		AAA級至AA	級A+級至BBB-級	BB+級或更低	無外部評級	已減值貸款之賬面淨值	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
Due from banks	應收銀行款項	1,187,087	1,014,234	-	817,567	-	3,018,888
Due from clients	應收客戶款項	-	-	-	3,100,658	25,291	3,125,949
Financial instruments	金融工具	4,870,435	352,968	-	8,845	-	5,232,248
Other assets	其他資產	11,354	6,964	-	21,966	-	40,284
Derivative financial instruments	衍生金融工具	1,776	2,344	-	-	-	4,120
		6,070,652	1,376,510	-	3,949,036	25,291	11,421,489
Credit card commitments and irrevocable commitment and guarantee provided	信用卡承擔、不可收回承擔及提供之擔保	-	-	-	165,087	-	165,087

As at 31 December 2024

於二零二四年十二月三十一日

		AAA to AA	A+ to BBB-	BB+ or lower	No external rating	Book value of impaired loans net	Total
		AAA級至AA	級A+級至BBB-級	BB+級或更低	無外部評級	已減值貸款之賬面淨值	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
Due from banks	應收銀行款項	2,080,312	465,590	-	399,368	-	2,945,270
Due from clients	應收客戶款項	-	-	-	2,649,733	9,449	2,659,182
Financial instruments	金融工具	3,000,565	511,264	-	8,860	-	3,520,689
Other assets	其他資產	34,065	4,489	-	27,351	-	65,905
Derivative financial instruments	衍生金融工具	15,734	12,063	-	5,264	-	33,061
		5,130,676	993,406	-	3,090,576	9,449	9,224,107
Credit card commitments and irrevocable commitment and guarantee provided	信用卡承擔、不可收回承擔及提供之擔保	-	-	-	133,030	-	133,030

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

49. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES (Continued)

## 49.4 Credit risk (Continued)

## (ii) Credit exposure by quality of assets of the banking business is as follows: (Continued)

The above table shows the quality of assets according to the external ratings available. Financial instruments without a rating are mainly instruments for which there is no external rating available. Amounts due from clients are allocated to the category “no external rating”.

## (iii) Credit exposure by collateral of the banking business is as follows:

As at 31 December 2025

		Mortgage-backed 以按揭支持 HK\$'000 千港元	Other collateral 其他抵押品 HK\$'000 千港元	No collateral 無抵押品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Due from banks	應收銀行款項	-	-	3,018,888	3,018,888
Due from clients of which mortgage loan	按揭貸款之應收客戶款項				
- Residential property	- 住宅物業	1,343,672	131	-	1,343,803
- Office and business property	- 辦公室及商用物業	314,892	6,487	-	321,379
- Commercial and industrial property	- 工商物業	85,717	-	-	85,717
- Other	- 其他	525,148	836,885	13,017	1,375,050
Financial instruments	金融工具	-	-	5,232,248	5,232,248
Trading portfolio investments	交易組合投資	-	-	8,845	8,845
Derivative financial instruments	衍生金融工具	-	-	4,120	4,120
Other assets	其他資產	-	-	40,284	40,284
		2,269,429	843,503	8,317,402	11,430,334
Credit card commitments and irrevocable commitment and guarantee provided	信用卡承擔、不可收回承擔及提供之擔保	58,829	100,346	5,912	165,087

## 49. 財務風險管理目標及政策 (續)

## 49.4 信貸風險 (續)

## (ii) 按銀行業務資產質素劃分之信貸風險如下：(續)

上表列示根據已有外部評級的資產質素。無評級金融工具主要為並無外部評級之工具。應收客戶款項歸類為「無外部評級」。

## (iii) 按銀行業務抵押品劃分之信貸風險如下：

於二零二五年十二月三十一日

## 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

### 49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 49.4 Credit risk (Continued)

##### (iii) Credit exposure by collateral of the banking business is as follows: (Continued)

As at 31 December 2024

		Mortgage- backed 以按揭支持 HK\$'000 千港元	Other collateral 其他抵押品 HK\$'000 千港元	No collateral 無抵押品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Due from banks	應收銀行款項	–	–	2,945,270	2,945,270
Due from clients of which mortgage loan	按揭貸款之應收客戶款項				
– Residential property	– 住宅物業	1,427,269	68	–	1,427,337
– Office and business property	– 辦公室及商用物業	118,620	–	–	118,620
– Commercial and industrial property	– 工商物業	490,627	–	–	490,627
– Other	– 其他	62,420	547,153	13,025	622,598
Financial instruments	金融工具	–	–	3,511,829	3,511,829
Trading portfolio investments	交易組合投資	–	–	8,860	8,860
Derivative financial instruments	衍生金融工具	–	–	33,061	33,061
Other assets	其他資產	–	–	65,905	65,905
		2,098,936	547,221	6,577,950	9,224,107
Credit card commitments and irrevocable commitment and guarantee provided	信用卡承擔、不可收回 承擔及提供之擔保	46,048	81,931	5,051	133,030

The above table shows that secured lending represents constantly more than 90 per cent of the total due from clients.

上表顯示有抵押貸款持續佔應收客戶款項總額超過90%。

### 49. 財務風險管理目標及政策 (續)

#### 49.4 信貸風險 (續)

##### (iii) 按銀行業務抵押品劃分之信貸風險如下：(續)

於二零二四年十二月三十一日

## 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

49. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES (Continued)

## 49. 財務風險管理目標及政策(續)

## 49.4 Credit risk (Continued)

(iv) Credit risk by geographical sector of the banking business  
is as follows:

## 49.4 信貸風險(續)

(iv) 按銀行業務地區區域劃分之  
信貸風險如下：

As at 31 December 2025

於二零二五年十二月三十一日

		Switzerland and Liechtenstein 瑞士及 列支敦士登 HK\$'000 千港元	Europe (excluding Switzerland and Liechtenstein) 歐洲 (不包括瑞士及 列支敦士登) HK\$'000 千港元	Other 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Due from banks	應收銀行款項	-	2,958,569	60,319	3,018,888
Due from clients	應收客戶款項	188,119	2,750,233	187,597	3,125,949
Trading portfolio investments	交易組合投資	-	-	-	-
Financial instruments	金融工具	8,845	695,888	4,527,515	5,232,248
Other assets	其他資產	8,339	24,578	7,367	40,284
Derivative financial instruments	衍生金融工具	-	4,120	-	4,120
		205,303	6,433,388	4,782,798	11,421,489
Credit card commitments and irrevocable commitment and guarantee provided	信用卡承擔、不可收回 承擔及提供之擔保	16,245	148,540	302	165,087
		221,548	6,581,928	4,783,100	11,586,576

As at 31 December 2024

於二零二四年十二月三十一日

		Switzerland and Liechtenstein 瑞士及 列支敦士登 HK\$'000 千港元	Europe (excluding Switzerland and Liechtenstein) 歐洲 (不包括瑞士及 列支敦士登) HK\$'000 千港元	Other 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Due from banks	應收銀行款項	1,845,552	1,095,932	3,786	2,945,270
Due from clients	應收客戶款項	830,241	662,725	1,166,216	2,659,182
Trading portfolio investments	交易組合投資	8,860	-	-	8,860
Financial instruments	金融工具	16,911	683,094	2,811,824	3,511,829
Other assets	其他資產	28,372	28,820	8,713	65,905
Derivative financial instruments	衍生金融工具	20,998	12,063	-	33,061
		2,750,934	2,482,634	3,990,539	9,224,107
Credit card commitments and irrevocable commitment and guarantee provided	信用卡承擔、不可收回 承擔及提供之擔保	86,920	45,721	389	133,030
		2,837,854	2,528,355	3,990,928	9,357,137

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### 49.4 Credit risk (Continued)

##### (iv) Credit risk by geographical sector of the banking business is as follows: (Continued)

The above table shows a concentration in due from banks and clients as well as financial instruments outside Switzerland and Liechtenstein. As at 31 December 2025, outside Switzerland and Liechtenstein commitments amounted to HK\$11,365,028,000 (2024: HK\$6,519,283,000), or 98% (2024: 70%) percent of the total lending volume.

##### (v) Credit risk by counterparty of the banking business is as follows:

As at 31 December 2025

		Central banks	Banks	Public sector entities	Private and institutional investment clients	Other	Total
		中央銀行	銀行	公營實體	私人及機構投資客戶	其他	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
Due from banks	應收銀行款項	-	2,986,340	-	-	32,548	3,018,888
Due from clients	應收客戶款項	-	-	-	3,125,949	-	3,125,949
Trading portfolio investments	交易組合投資	-	-	-	-	-	-
Other financial assets at amortised cost	按攤銷成本列賬之其他金融資產	-	443,577	4,452,283	327,543	8,845	5,232,248
Derivative financial instruments	衍生金融工具	-	4,120	-	-	-	4,120
Other assets	其他資產	-	19,383	3	5,112	15,786	40,284
			3,453,420	4,452,286	3,458,604	57,179	11,421,489
Credit card commitments and irrevocable commitment and guarantee provided	信用卡承擔、不可收回承擔及提供之擔保	-	5,694	-	159,393	-	165,087

#### 49. 財務風險管理目標及政策 (續)

##### 49.4 信貸風險 (續)

##### (iv) 按銀行業務地區區域劃分之信貸風險如下：(續)

上表顯示應收瑞士及列支敦士登以外銀行及客戶款項及金融工具集中。於二零二五年十二月三十一日，瑞士及列支敦士登以外承擔為11,365,028,000港元(二零二四年：6,519,283,000港元)，或總借貸量之98%(二零二四年：70%)。

##### (v) 信按銀行業務交易對手劃分之信貸風險如下：

於二零二五年十二月三十一日

## 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

49. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES (Continued)

## 49. 財務風險管理目標及政策 (續)

## 49.4 Credit risk (Continued)

(v) Credit risk by counterparty of the banking business is as follows: (Continued)

## 49.4 信貸風險 (續)

(v) 信按銀行業務交易對手劃分之信貸風險如下：(續)

As at 31 December 2024

於二零二四年十二月三十一日

		Central banks	Banks	Public sector entities	Private and institutional investment clients	Other	Total
		中央銀行	銀行	公營實體	私人及機構投資客戶	其他	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
Due from banks	應收銀行款項	-	2,941,290	-	-	3,980	2,945,270
Due from clients	應收客戶款項	-	-	-	2,659,182	-	2,659,182
Trading portfolio investments	交易組合投資	-	-	-	-	8,860	8,860
Other financial assets at amortised cost	按攤銷成本列賬之其他金融資產	-	542,825	2,519,712	449,292	-	3,511,829
Derivative financial instruments	衍生金融工具	-	32,685	376	-	-	33,061
Other assets	其他資產	480	32,352	3	20,702	12,368	65,905
		480	3,549,152	2,520,091	3,129,176	25,208	9,224,107
Credit card commitments and irrevocable commitment and guarantee provided	信用卡承擔、不可收回承擔及提供之擔保	-	4,591	-	128,439	-	133,030

The above table shows a concentration of bank counterparties, which is managed by a limit system. This process ensures the diversification of the counterparties themselves as well as the counterparty domiciles. Financial instruments issued by corporate entities are allocated to the category "private and institutional investment clients".

上表顯示銀行交易對手集中且由有限體系管理。該過程確保交易對手及其所屬地方分散。公司實體發行之金融工具歸類為「私人及機構投資客戶」。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### 49.5 Offsetting

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

##### 49.6 Liquidity risk

Liquidity risk related to the risk that the Group will not be able to meet its obligation associated with its financial liabilities. The Group manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due to day-to-day business. Liquidity needs are monitored on a day-to-day basis. Long-term liquidity needs for a 360-day lookout period are identified monthly.

The Group maintains mainly cash to meet its liquidity requirements for up to 30-day periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities.

#### 49. 財務風險管理目標及政策 (續)

##### 49.5 抵銷

當有可合法執行權利抵銷已確認金額及計劃按淨額基準結清，或同時變現資產及結清負債時，金融資產與金融負債相互抵銷，且淨額於綜合財務狀況表列報。

##### 49.6 流動資金風險

流動資金風險與本集團無法履行其金融負債相關責任之風險有關。本集團透過謹慎監控長期金融負債之擬定還款期及日常業務現金流出，以管理其流動資金需求。本集團每日監察其流動資金需求。擁有360日監察期之長期流動資金需求於每月確定。

本集團主要利用現金應付其最多30日期間之流動資金需求。所需長期流動資金透過保持充足承諾信貸融資提供。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

49. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES (Continued)

## 49.6 Liquidity risk (Continued)

The following tables show the remaining contractual maturities at the reporting date of the Group's financial liabilities, which are based on contractual undiscounted cash flow (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay. Specially, for bank borrowings which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect.

As at 31 December 2025

		Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	Over 1 year
		賬面值	合約未貼現現金流量總額	1年內或按要求	超過1年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>				
Due to clients	應付客戶款項	14,726,047	14,726,047	14,726,047	–
Trade payables	應付賬款	155,650	155,650	155,650	–
Borrowings	借貸	530,266	557,265	557,265	–
Lease liabilities	租賃負債	50,501	64,792	24,770	40,022
Due to directors	應付董事款項	78,075	84,321	84,321	–
Other liabilities	其他負債	725,774	725,774	725,774	–
		16,266,313	16,313,849	16,273,827	40,022
<b>Maximum contractual amount</b>	<b>最高合約金額</b>				
Financial guarantee issued	已發出財務擔保	–	55,000	–	–
Credit card commitments	信用卡承擔	–	106,422	–	–
Irrecoverable commitments	不可收回承擔	–	58,665	–	–
		–	220,087	–	–

## 49. 財務風險管理目標及政策(續)

## 49.6 流動資金風險(續)

下表顯示於報告日期本集團金融負債之剩餘合約到期日，其以合約未貼現現金流量(包括以合約利率計算之利息款項，或就浮息而言，基於報告日期之當前利率)及本集團可能須付款之最早日期為基礎。具體而言，對於包含按要求償還條款而有關係款可由銀行全權酌情行使之銀行借貸，該分析根據實體可能須付款之最早期間列示現金流出，即猶如放款人會行使其要求即時還款之無條件權利。

於二零二五年十二月三十一日

## 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

### 49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 49. 財務風險管理目標及政策 (續)

#### 49.6 Liquidity risk (Continued) As at 31 December 2024

#### 49.6 流動資金風險 (續) 於二零二四年十二月三十一日

		Carrying amount 賬面值 HK\$'000 千港元	Total contractual undiscounted cash flow 合約未貼現 現金流量總額 HK\$'000 千港元	Within 1 year or on demand 1年內或 按要求 HK\$'000 千港元	Over 1 year 超過1年 HK\$'000 千港元
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>				
Due to banks	應付銀行款項	18,393	18,393	18,393	–
Due to clients	應付客戶款項	12,333,170	12,333,170	12,333,170	–
Trade payables	應付賬款	190,121	190,121	190,121	–
Borrowings	借貸	595,082	640,931	624,836	16,095
Lease liabilities	租賃負債	72,365	93,008	39,421	53,587
Due to directors	應付董事款項	73,731	77,417	77,417	–
Due to a shareholder	應付一名股東款項	–	–	–	–
Other liabilities	其他負債	654,878	654,878	654,878	–
		13,937,740	14,007,918	13,938,236	69,682
<b>Maximum contractual amount</b>	<b>最高合約金額</b>				
Financial guarantee issued	已發出財務擔保	–	55,000	–	–
Credit card commitments	信用卡承擔	–	87,309	–	–
Irrecoverable commitments	不可收回承擔	–	45,721	–	–
		–	188,030	–	–

Liquidity risk also arises when there is mismatch between amounts and maturity dates of financial assets and financial liabilities.

流動資金風險乃由於金融資產及金融負債之金額及到期日錯配而產生。

The Group manages liquidity risk by holding liquid assets (including cash and deposits, financial instruments and other assets) of appropriate quality and quantity to ensure that short term funding requirements are covered within prudent limits.

本集團透過持有適當質量及數量之流動性資產(包括現金及存款、金融工具及其他資產)管理流動資金風險，以確保在經審慎釐定之限額內符合短期資金需求。

## 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

49. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES (Continued)

## 49.6 Liquidity risk (Continued)

The following tables indicates the analysis by remaining maturities of the Group's financial assets and liabilities:

As at 31 December 2025

		Repayable on demand 按要求償還 HK\$'000 千港元	Within 1 year 1年內 HK\$'000 千港元	More than 1 year 超過1年 HK\$'000 千港元	No maturity date 無到期日 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Total financial assets	金融資產總額	6,439,386	7,936,998	2,085,267	–	16,461,651
Total financial liabilities	金融負債總額	8,522,036	7,724,444	29,911	–	16,276,391
<b>Financial asset-liability gap</b>	<b>金融資產負債缺口</b>	<b>(2,082,650)</b>	<b>212,554</b>	<b>2,055,356</b>	<b>–</b>	<b>185,260</b>

As at 31 December 2024

		Repayable on demand 按要求償還 HK\$'000 千港元	Within 1 year 1年內 HK\$'000 千港元	More than 1 year 超過1年 HK\$'000 千港元	No maturity date 無到期日 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Total financial assets	金融資產總額	7,690,197	3,610,477	2,527,885	–	13,828,559
Total financial liabilities	金融負債總額	7,673,227	6,207,268	59,742	–	13,940,237
<b>Financial asset-liability gap</b>	<b>金融資產負債缺口</b>	<b>16,970</b>	<b>(2,596,791)</b>	<b>2,468,143</b>	<b>–</b>	<b>(111,678)</b>

As the financial instruments such as trading portfolio investments may be sold before maturity or due to banks and clients may mature without being withdrawn, the contractual maturity dates do not represent expected dates of future cash flows.

由於金融工具如交易組合投資可能於到期前出售或應付銀行及客戶款項可能在不被提取之情況下到期，合約到期日並非代表未來現金流量之預計日期。

## 49. 財務風險管理目標及政策 (續)

## 49.6 流動資金風險 (續)

下表列示本集團按餘下到期日計算金融資產及負債之分析：

於二零二五年十二月三十一日

於二零二四年十二月三十一日

## 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

#### 49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### 49.6 Liquidity risk (Continued)

The below table summarises the maturity analysis of borrowings with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts included interest payments computed using contractual rates. As a result, these amounts were greater than the amount disclosed in the “Within one year and on demand” time band in the maturity analysis above.

The maturity analysis of bank borrowings is shown as below:

		Carrying amount	Total contractual undiscounted cash flow 合約未貼現 現金流量總額	Within 1 year or on demand 1年內或 按要求	Over 1 year but within 2 years 超過1年 但於2年內	Over 2 years 超過2年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31 December 2025	於二零二五年 十二月三十一日	364,503	380,905	380,905	-	-
As at 31 December 2024	於二零二四年 十二月三十一日	404,656	424,888	424,888	-	-

#### 49. 財務風險管理目標及政策 (續)

##### 49.6 流動資金風險 (續)

下表概述根據貸款協議所載協定擬定還款期須按要求償還條款之借貸之到期日分析。有關金額包括以合約利率計算之利息款項。因此，該等金額大於上文到期日分析之「一年內或按要求」時間範圍所披露之金額。

銀行借貸到期日分析如下：

## 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

#### 49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### 49.7 Fair value risk

The fair value of the Group's current financial assets and liabilities are not materially different from their carrying amounts because of the immediate or short-term maturity. The fair values of non-current financial assets and liabilities were not disclosed because the carrying values were not materially different from their fair values.

##### 49.8 Equity price risk

Equity price risk related to the risk that the fair values or future cash flows of a financial instrument will fluctuate because of change in market price (other than changes in interest rate and foreign exchange rate). The Group is exposed to equity price changes arising from equity investments classified as trading portfolio investments and financial assets at fair value through other comprehensive income.

Decisions to buy or sell trading portfolio investments are based on daily monitoring of the performance of individual securities and other industry indicators, as well as the Group's liquidity needs. Financial assets at fair value through other comprehensive income are based on their longer term growth potential and are monitored regularly for performance against expectations.

The following table indicates the approximate change in the Group's loss after income tax and consolidated equity in response to reasonably possible changes in the share prices of the listed investments classified as trading portfolio investments and financial assets at fair value through other comprehensive income to which the Group has significant exposure at the reporting date. The analysis is performed on the same basis for 2024.

#### 49. 財務風險管理目標及政策 (續)

##### 49.7 公平值風險

由於本集團流動金融資產及負債即時或於短期內到期，故其公平值與賬面值並無重大差異。由於非流動金融資產及負債之賬面值與公平值並無重大差異，故不披露其公平值。

##### 49.8 股本價格風險

股本價格風險與金融工具之公平值或未來現金流量因市價變動而波動(利率及外匯匯率變動除外)之風險有關。本集團須面對來自分類為交易組合投資及按公平值計入其他全面收入之金融資產之股本投資之股本價格變動風險。

買賣交易組合投資決定按每日監察個別證券之表現及其他行業指標以及本集團之流動資金需要作出。按公平值計入其他全面收入之金融資產以較長期間之增長潛力為基準，並定期監察投資表現是否符合預期。

下表顯示分類為交易組合投資之上市投資股價及本集團於報告日期所持面對重大風險之按公平值計入其他全面收入之金融資產之合理可能變動，對本集團之除所得稅後虧損及綜合權益之概約變動。二零二四年進行之分析採用相同基準。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 49. 財務風險管理目標及政策 (續)

##### 49.8 Equity price risk (Continued)

##### 49.8 股本價格風險 (續)

		2025 二零二五年			2024 二零二四年		
		Effect on loss after tax	Effect on retained profits	Effect on fair value through other comprehensive income reserve	Effect on loss after tax	Effect on retained profits	Effect on fair value through other comprehensive income reserve
		對除稅後虧損 之影響	對保留溢利 之影響	對按公平值計入 其他全面收入 儲備之影響	對除稅後虧損 之影響	對保留溢利 之影響	對按公平值計入 其他全面收入 儲備之影響
		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
<b>Trading portfolio investments:</b>	<b>交易組合投資:</b>						
Increase in share prices of the listed investments by 30% (2024: 30%)	上市投資之股價上升30%(二零二四年: 30%)	(7,815)	7,815	-	(177)	177	-
Decrease in share prices of the listed investments by 30% (2024: 30%)	上市投資之股價下跌30%(二零二四年: 30%)	7,815	(7,815)	-	177	(177)	-
<b>Financial assets at fair value through other comprehensive income</b>	<b>按公平值計入其他全面收入之金融資產</b>						
Increase in share price of the listed investment by 30% (2024: 30%)	上市投資之股價上升30%(二零二四年: 30%)	-	-	100,423	-	-	68,567
Decrease in share price of the listed investment by 30% (2024: 30%)	上市投資之股價下跌30%(二零二四年: 30%)	-	-	(100,423)	-	-	(68,567)

##### 49.9 Operational risks

Operational risk is the risk of losses due to faulty internal processes, procedures and systems, inappropriate behaviour by employees, or external influences. The definition includes all legal risks as well as reputational risks. However, it excludes strategic risks. The ongoing monitoring of operational risk is, whenever possible, embedded in the operational processes. Separation of functions and a dual control principle are crucial elements in monitoring. The directors oversee the management of operational risk based on standardised reporting and ad hoc information.

##### 49.9 營運風險

營運風險指由於不完善之內部流程、程序及制度、員工行為不當或外部影響而造成損失之風險。其定義包括所有法律風險以及聲譽風險，然而並不包括戰略風險。每當可行，營運過程中均會持續監察營運風險。職能分隔和雙重控制原則是營運風險監控之關鍵因素。董事基於標準化報告及即時資料監察營運風險管理。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

49. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES (Continued)

## 49.9 Operational risks (Continued)

## Capital management

The Group's capital management objectives are:

- (i) To safeguard the Group's ability to continue as a going concern, so that it continues to provide returns and benefits for stakeholders;
- (ii) To support the Group's stability and growth; and
- (iii) To provide capital for the purpose of potential mergers and acquisitions.

The Group sets the amount of equity capital in proportion to its overall financing structure. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the amount dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debts.

The capital-to-overall financing ratio at reporting date was as follows:

## 49. 財務風險管理目標及政策(續)

## 49.9 營運風險(續)

## 資本管理

本集團之資本管理目標為：

- (i) 確保本集團能夠持續經營，以繼續為持份者提供回報及利益；
- (ii) 支持本集團穩定增長；及
- (iii) 為潛在合併及收購提供資金。

本集團根據其整體財務結構之比例釐定股本資金。本集團管理資本結構，並因應經濟狀況轉變及相關資產之風險特徵作出調整。為維持或調整資本結構，本集團或會調整向股東支付之股息金額、股東資本回報、發行新股份或出售資產減債。

於報告日期，資本佔整體融資比率如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Capital</b>	<b>資本</b>		
Total equity	權益總額	4,088,220	3,782,045
<b>Overall financing</b>	<b>整體融資</b>		
Borrowings	借貸	530,266	595,082
Due to directors	應付董事款項	78,075	73,731
Due to associates	應付聯營公司款項	44,252	37,243
Due to a related company	應付一間關連公司款項	153,213	125,413
		<b>805,806</b>	831,469
Capital-to-overall financing ratio	資本佔整體融資比率	<b>5.07</b>	4.55

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### 49.9 Operational risks (Continued)

###### Capital adequacy of Bendura Group

Starting February 1, 2015, the calculation of regulatory capital incorporates the capital requirements following the Capital Requirements Regulation (EU) No. 575/2013 (Capital Requirements Regulation – CRR) and the Capital Requirements Directive No. 2013/36/EU (CRD 4) as implemented into Liechtenstein law. The minimum capital requirement is 8% of risk weighted assets which consists at least of 4.5% common equity tier 1 (CET 1) capital, 1.5% additional tier 1 capital and 2% tier 2 capital. In addition, the Bendura Group has to fulfill 2.5% buffer requirements (capital conservation buffer). The buffer requirement must be fulfilled with CET 1 capital.

Capital ratios measure capital adequacy by comparing the the Bendura Group's eligible capital with balance sheet assets, off-balance sheet commitments and market positions at weighted amounts to reflect their relative risk. Assets are weighted according to broad categories of notional risk, first being multiplied by a conversion factor and then being assigned a risk weighting according to the amount of capital deemed to be necessary for them. Off-balance sheet commitments and default risk positions are also multiplied and risk-weighted. Market risk is calculated with the standard approach.

All results are based on the full application of the final CRR and CRD 4 framework in the European Union and thus without consideration of applicable transitional rules. The Bendura Group has complied with all externally imposed capital requirements as at 31 December 2025 and 2024.

##### 49.10 Fair value measurements recognised in the consolidated statement of financial position

The fair values of the Group's financial assets and financial liabilities are determined as follows:

- the fair values of listed equity investments, precious metal classified under due from banks and due to clients, trading portfolio investments, financial asset at fair value through other comprehensive income are determined by reference to their quoted market prices at the reporting date in active markets and have been translated using the spot foreign currency rates at the end of the reporting periods where appropriate.

#### 49. 財務風險管理目標及政策 (續)

##### 49.9 營運風險 (續)

###### 富地集團資本充足

自二零一五年二月一日起，隨著列支敦士登法律納入資本要求法規(歐盟)(資本要求法規—CRR)第575/2013號及資本規定指令第2013/36/EU號(CRD 4)，監管資本之計算包含資本要求。最低資本要求為風險加權資產之8%，其中至少包括4.5%核心一級資本(核心一級資本)、1.5%額外一級資本及2%二級資本。此外，富地集團須滿足2.5%之緩衝要求(資本儲備緩衝)。緩衝要求必須以核心一級資本達成。

資本充足率以資本比率衡量，方法為將富地集團之合格資本與資產負債表中資產、資產負債表外承擔及按加權金額計算之市場持倉比較，以反映其相對風險。資產根據大範圍名義風險加權，先乘以一個轉換因素，再根據被視為對其必要之資金數額分配加權風險。資產負債表外承擔及違約風險狀況亦會作出乘數及被分配加權風險。市場風險以標準方法計算。

所有結果基於全面遵守歐盟最終版CRR及CRD 4框架而得出，因此未考慮適用過渡規定。富地集團於二零二五年及二零二四年十二月三十一日已全面遵守外部施加之資本要求。

##### 49.10 於綜合財務狀況表確認之公平值計量

本集團金融資產及金融負債之公平值按以下情況釐定：

- 分類至應收銀行款項及應付客戶款項、交易組合投資、按公平值計入其他全面收入之金融資產之上市股本投資、貴金屬之公平值經參考其於報告日期於活躍市場上之買入市價釐定，並已按報告期末之即期匯率換算(如適用)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### 49.10 Fair value measurements recognised in the consolidated statement of financial position (Continued)

- the fair value of unlisted investment fund units under trading portfolio investments is determined by reference to valuation statements provided by the fund administrators and have been translated using the spot foreign currency rates at the end of the reporting periods where appropriate.
- the fair value of certain equity investments under financial assets at fair value through other comprehensive income is determined based on the fair value of their underlying net assets.
- the fair values of unlisted debt instruments classified under trading portfolio investments have been determined using significant inputs, which are market observable, directly or indirectly.
- the fair values of derivative financial assets and liabilities classified at level 2 are marked to market using the foreign exchange forward rates ruling at the end of each reporting periods.
- the fair value of unlisted financial product investments is determined based on the latest transaction price.

#### 49. 財務風險管理目標及政策 (續)

##### 49.10 於綜合財務狀況表確認之公平值計量 (續)

- 交易組合投資的非上市投資基金單位的公平值參考基金管理人提供之估值報表釐定，並已按報告期末之即期匯率換算 (如適用)。
- 按公平值計入其他全面收入之金融資產之若干股本投資之公平值按相關資產淨值之公平值釐定。
- 分類至交易組合投資之非上市債務工具之公平值乃直接或間接使用市場可觀察之重大輸入數值釐定。
- 分類為第二級之衍生金融資產及負債之公平值乃以各個報告期末當前遠期匯率按市值計價。
- 非上市金融產品投資之公平值乃基於最新交易價格釐定。

## 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

#### 49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### 49.10 Fair value measurements recognised in the consolidated statement of financial position (Continued)

- the fair value of financial assets at fair value through profit or loss as set out in note 20 is determined by the directors of the Company with reference to (i) actual result of Gold Vantage Group for the years ended 31 December 2024 or 2025; or (ii) the forecast result of Gold Vantage Group for the year ending 31 December 2025.

HKFRS 13 introduced a three-level hierarchy for fair value measurement disclosures and additional disclosures about the relative reliability of fair value measurements.

The hierarchy groups financial assets and financial liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and financial liabilities. The fair value hierarchy has the following levels:

- Level 1: unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2: observable direct and indirect inputs other than quoted prices included within Level 1; and
- Level 3: unobservable inputs are inputs for which market data are not available.

#### 49. 財務風險管理目標及政策 (續)

##### 49.10 於綜合財務狀況表確認之公平值計量 (續)

- 附註20所載按公平值計入溢利或虧損之金融資產之公平值乃由本公司董事參考(i)金熹集團截至二零二四年或二零二五年十二月三十一日止年度之實際業績；或(ii)金熹集團截至二零二五年十二月三十一日止年度之預測業績而釐訂。

香港財務報告準則第13號就公平值計量披露及有關公平值計量之相對可靠性之額外披露引入三個公平值層級。

金融資產及金融負債根據用於計量金融資產及金融負債之公平值之重大輸入數值之相對可靠性分為三個層級。公平值層級有以下層級：

- 第一級：相同資產或負債於活躍市場之報價(未經調整)；
- 第二級：直接或間接可觀察之輸入數值(不包括第一級報價)；及
- 第三級：無法觀察之輸入數值乃並無市場數據之輸入數值。

## 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

49. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES (Continued)

## 49. 財務風險管理目標及政策(續)

49.10 Fair value measurements recognised in the consolidated  
statement of financial position (Continued)

The financial assets and financial liabilities measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

49.10 於綜合財務狀況表確認之公平值  
計量(續)

綜合財務狀況表以公平值計量之金融資產及金融負債分為以下公平值層級：

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>2025</b>	<b>二零二五年</b>				
<b>Assets</b>	<b>資產</b>				
Due from bank – precious metal	應收銀行款項—貴金屬	–	375,370	–	375,370
Trading portfolio investments	交易組合投資	26,051	11,371	8,845	46,267
Financial assets at fair value through profit or loss	按公平值計入溢利或 虧損之金融資產	–	–	35,810	35,810
Derivative financial assets	衍生金融資產	–	4,120	–	4,120
Financial assets at fair value through other comprehensive income	按公平值計入其他 全面收入之金融資產	334,743	5,579	–	340,322
		360,794	396,440	44,655	801,889
<b>Liabilities</b>	<b>負債</b>				
Due to clients – precious metal	應付客戶款項—貴金屬	–	375,325	–	375,325
Derivative financial liabilities	衍生金融負債	–	10,078	–	10,078
		–	385,403	–	385,403

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 49. 財務風險管理目標及政策 (續)

##### 49.10 Fair value measurements recognised in the consolidated statement of financial position (Continued)

##### 49.10 於綜合財務狀況表確認之公平值計量 (續)

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>2024</b>	<b>二零二四年</b>				
<b>Assets</b>	<b>資產</b>				
Due from bank – precious metal	應收銀行款項–貴金屬	–	192,782	–	192,782
Trading portfolio investments	交易組合投資	15,639	15,065	8,860	39,564
Financial assets at fair value through profit or loss	按公平值計入溢利或虧損之金融資產	–	–	24,718	24,718
Derivative financial assets	衍生金融資產	–	33,061	–	33,061
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產	228,557	5,336	–	233,893
		244,196	246,244	33,578	524,018
<b>Liabilities</b>	<b>負債</b>				
Due to clients – precious metal	應付客戶款項–貴金屬	–	193,069	–	193,069
Derivative financial liabilities	衍生金融負債	–	2,497	–	2,497
		–	195,566	–	195,566

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

49. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES (Continued)

## 49.10 Fair value measurements recognised in the consolidated statement of financial position (Continued)

There have been no significant transfers between Levels 1 and 2 in the reporting period.

The level in the fair value hierarchy within which the financial assets and financial liabilities are categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting periods.

The fair value of unlisted investment funds classified as trading securities is Level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balances are provided as below.

## 49. 財務風險管理目標及政策(續)

## 49.10 於綜合財務狀況表確認之公平值計量(續)

於報告期內，第一級及第二級之間並無重大轉撥。

金融資產及金融負債整體所歸入之公平值層級級別，乃基於對公平值計量屬重大之最低層次輸入數值劃分。

計量公平值所用方法及評估方式與以往報告期間無異。

分類為買賣證券的非上市投資基金的公平值屬第三級經常性公平值計量。期初及期末公平值結餘的對賬載列如下。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Opening balance (Level 3 recurring fair value)	期初結餘 (第三級經常性公平值)	8,860	8,876
Fair value change during the year	年內公平值變動	(42)	28
Exchange realignment	匯兌調整	27	(44)
Closing balance (Level 3 recurring fair value)	年末結餘 (第三級經常性公平值)	8,845	8,860

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

49. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES (Continued)

## 49.10 Fair value measurements recognised in the consolidated statement of financial position (Continued)

The fair value of financial assets at fair value through profit or loss is Level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balances are provided as below.

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Opening balance (Level 3 recurring fair value)	期初結餘 (第三級經常性公平值)	24,718	32,410
Settlement during the year	年內結算款項	(24,122)	(32,410)
Fair value change during the year	年內公平值變動	35,214	24,718
Closing balance (Level 3 recurring fair value)	年末結餘 (第三級經常性公平值)	35,810	24,718

One of the key significant unobservable inputs to determine the fair value of financial assets at fair value through profit or loss is the actual result of Gold Vantage Group for the years ended 31 December 2025 or 2024.

A better actual financial result of Gold Vantage Group for the years ended 31 December 2025 or 2024; would result in a decrease in the fair value of financial assets at fair value through profit or loss, and vice versa.

## 49. 財務風險管理目標及政策 (續)

## 49.10 於綜合財務狀況表確認之公平值計量 (續)

按公平值計入溢利或虧損之金融資產之公平值為第三級經常性公平值計量。年初及年末公平值結餘的對賬載列如下。

釐定按公平值計入溢利或虧損之金融資產之公平值之關鍵重大不可觀察輸入數值之一為金熹集團截至二零二五年或二零二四年十二月三十一日止年度之實際業績。

金熹集團截至二零二五年或二零二四年十二月三十一日止年度之實際財務業績較好；將導致按公平值計入溢利或虧損之金融資產之公平值減少，反之亦然。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 50. STATEMENT OF FINANCIAL POSITION

## 50. 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
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		23,983	34,943
Interests in subsidiaries	所佔附屬公司權益		2,012,122	1,963,077
Financial asset at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產		249,078	175,324
			<b>2,285,183</b>	<b>2,173,344</b>
<b>Current assets</b>	<b>流動資產</b>			
Other assets	其他資產		20,072	20,127
Trading portfolio investments	交易組合投資		175	260
Cash and deposits	現金及存款		4,778	5,820
			<b>25,025</b>	<b>26,207</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Other liabilities	其他負債		59,948	45,686
Borrowings	借貸		296,540	351,332
Lease liabilities	租賃負債		11,676	11,108
Due to associates	應付聯營公司款項		44,252	37,243
Due to directors	應付董事款項		76,990	73,302
Due to fellow subsidiaries	付款同系附屬公司款項		229,208	229,208
Due to a related company	應付一間關連公司款項		153,213	125,413
			<b>871,827</b>	<b>873,292</b>
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<b>(846,802)</b>	<b>(847,085)</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,438,381</b>	<b>1,326,259</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		12,781	24,457
<b>Net assets</b>	<b>資產淨值</b>		<b>1,425,600</b>	<b>1,301,802</b>
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	40	435,189	435,189
Reserves	儲備	41	990,411	866,613
<b>Total equity</b>	<b>權益總額</b>		<b>1,425,600</b>	<b>1,301,802</b>

The statement of financial position of the Company was approved and authorised for issue by the board of directors of the Company on 30 March 2026 and are signed on its behalf by:

本公司財務狀況表於二零二六年三月三十日獲本公司董事會批准及授權刊發，並由以下董事代表簽署：

Hon Kwok Lung  
韓國龍  
Director  
董事

Siu Chun Wa  
蕭進華  
Director  
董事

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 51. INFORMATION ABOUT PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries, each of which is a limited liability company are as follows:

#### 51. 主要附屬公司資料

主要附屬公司(均為有限公司)詳情如下：

Name 名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Particulars of issued/ paid-up capital 已發行/ 繳足股本詳情	Effective percentage of equity interest held by the Company 本公司所持股權之 實際百分比		Principal activities and principal place of business 主要業務及主要營業地點
			2025 二零二五年	2024 二零二四年	
<i>Directly held:</i> 直接持有：					
Qingapen Limited 晴嘉投資有限公司	Hong Kong 香港	HK\$2 2港元	100%	100%	Property investment, PRC 於中國投資物業
China Haidian Commercial Network Services Limited 中國海澱商業網絡服務有限公司	Hong Kong 香港	HK\$2 2港元	100%	100%	Property investment, PRC 於中國投資物業
Haidian-Creation International Limited	British Virgin Islands ("BVI")	US\$1	100%	100%	Investment holding, Hong Kong
Haidian-Creation International Limited	英屬處女群島 (「英屬處女群島」)	1美元		100%	於香港投資控股
Sure Best Management Limited 港益管理有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Investment holding, Hong Kong 於香港投資控股
Jia Cheng Investment Limited 佳城投資有限公司	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding, Hong Kong 於香港投資控股
Citychamp Watch and Jewellery SwissCo AG Citychamp Watch and Jewellery SwissCo AG	Switzerland 瑞士	CHF100,000 10,000瑞士法郎	100%	100%	Issuance of bonds, Switzerland 於瑞士發行債券
Bendura Bank AG 富地銀行股份有限公司	Liechtenstein 列支敦士登	CHF20,000,000 20,000,000瑞士法郎	98.69%	98.69%	Assets management, accepting client deposits, making investment and granting loans, Liechtenstein 於列支敦士登管理資產、接受 客戶存款、投資及批出貸款

## 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

## 51. INFORMATION ABOUT PRINCIPAL SUBSIDIARIES (Continued)

## 51. 主要附屬公司資料(續)

Name 名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Particulars of issued/ paid-up capital 已發行/ 繳足股本詳情	Effective percentage of equity interest held by the Company 本公司所持股權之 實際百分比		Principal activities and principal place of business 主要業務及主要營業地點
			2025 二零二五年	2024 二零二四年	
<i>Directly held:</i> 直接持有:					
EBOHR Luxuries International Co., Limited (note a) 依波精品(深圳)有限公司(附註a)	PRC 中國	HKS116,000,000 116,000,000港元	100%	100%	Manufacture and distribution of watches and timepieces, PRC 於中國製造及分銷鐘錶及 時計產品
Shenzhen EBOHR Luxuries Online E-commerce Company Limited (note b) 深圳市依波精品在線電子商務有限公司 (附註b)	PRC 中國	RMB19,000,000 人民幣19,000,000元	100%	100%	Distribution of watches and timepieces, PRC 於中國分銷鐘錶及時計產品
Actor Investments Limited 安達投資有限公司	Hong Kong 香港	HKS10,000 10,000港元	100%	100%	Investment holding, Hong Kong 於香港投資控股
Zhuhai Rossini Watch Industry Limited (note d) 珠海羅西尼錶業有限公司(附註d)	PRC 中國	RMB180,000,000 人民幣180,000,000元	91%	91%	Manufacture and distribution of watches and timepieces, PRC 於中國製造及分銷鐘錶及 時計產品
PAMA Precision Manufacturing Limited (note b) 深圳市帕瑪精品製造有限公司(附註b)	PRC 中國	RMB11,000,000 人民幣11,000,000元	100%	100%	Manufacture and distribution of watches and timepieces, PRC 於中國製造及分銷鐘錶及 時計產品
Shenzhen Permanence Commerce Co., Limited (note b) 深圳市恒譽嘉時貿易有限公司(附註b)	PRC 中國	RMB23,000,000 人民幣23,000,000元	91%	91%	Distribution of watches and timepieces, PRC 於中國分銷鐘錶及時計產品
Zhuhai Rossini Glasses Industry Limited (note b) 珠海羅西尼眼鏡有限公司(附註b)	PRC 中國	RMB1,000,000 人民幣1,000,000元	91%	91%	Distribution of glasses, PRC 於中國分銷眼鏡

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 51. INFORMATION ABOUT PRINCIPAL SUBSIDIARIES (Continued)

#### 51. 主要附屬公司資料 (續)

Name 名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Particulars of issued/ paid-up capital 已發行/ 繳足股本詳情	Effective percentage of equity interest held by the Company 本公司所持股權之 實際百分比		Principal activities and principal place of business 主要業務及主要營業地點
			2025 二零二五年	2024 二零二四年	
<i>Indirectly held: (Continued)</i> 間接持有：(續)					
Eterna AG Uhrenfabrik	Switzerland	CHF6,000,000	100%	100%	Manufacture and distribution of watches and timepieces, Switzerland 於瑞士製造及分銷鐘錶及時計產品
Eterna AG Uhrenfabrik	瑞士	6,000,000瑞士法郎			
Guangdong Juxin Watch Co., Limited (note d)	PRC	RMB15,000,000	51%	51%	Distribution of watches and timepieces, PRC 於中國分銷鐘錶及時計產品
廣東鉅信鐘錶連鎖有限公司(附註d)	中國	人民幣15,000,000元			
Liaoning Hengjia Horologe Co., Limited (note d)	PRC	RMB25,500,000	51%	51%	Distribution of watches and timepieces, PRC 於中國分銷鐘錶及時計產品
遼寧恒嘉鐘錶有限公司(附註d)	中國	人民幣25,500,000元			
Guangzhou Five Goat Watch Co., Limited (note b)	PRC	RMB100,000,000	72.6%	72.6%	Manufacture and distribution of watches and timepieces, PRC 於中國製造及分銷鐘錶及時計產品
廣州五羊錶業有限公司(附註b)	中國	人民幣100,000,000元			
Eterna (Asia) Limited	Hong Kong	HK\$5,000,000	70%	70%	Distribution of watches and timepieces, Hong Kong 於香港分銷鐘錶及時計產品
綺年華(亞洲)有限公司	香港	5,000,000港元			
Jilin Dayou Watch Limited (note d)	PRC	RMB15,000,000	51%	51%	Distribution of watches and timepieces, PRC 於中國分銷鐘錶及時計產品
吉林大有鐘錶有限公司(附註d)	中國	人民幣15,000,000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

## 51. INFORMATION ABOUT PRINCIPAL SUBSIDIARIES (Continued)

## 51. 主要附屬公司資料(續)

Name 名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Particulars of issued/ paid-up capital 已發行/ 繳足股本詳情	Effective percentage of equity interest held by the Company 本公司所持股權之 實際百分比		Principal activities and principal place of business 主要業務及主要營業地點
			2025 二零二五年	2024 二零二四年	
<i>Indirectly held: (Continued)</i> 間接持有：(續)					
Montres Corum Sàrl	Switzerland	CHF3,000,000	100%	100%	Manufacture, and distribution of watches and timepieces, Switzerland 於瑞士製造及分銷鐘錶及時計產品
Montres Corum Sàrl	瑞士	3,000,000瑞士法郎			
The Dreyfuss Group Limited	United Kingdom	GBP221,541	100%	100%	Distribution of watches and timepieces, United Kingdom 於英國分銷鐘錶及時計產品
The Dreyfuss Group Limited	英國	221,541英鎊			
Bendura Service Gmbh	Vienna	EUR1,000,000	98.54%	98.69%	Providing compliance services 提供合規服務
Bendura Service Gmbh	維也納	1,000,000歐元			
Golden Tower Corporation Limited	Hong Kong	HK\$1	98.54%	98.69%	Provision of staff quarter 提供員工宿舍
金斗有限公司	香港	1港元			
Bendura Wealth Management (Hong Kong) Limited	Hong Kong	HK\$41,300,000	98.54%	98.69%	Provision of financial services, Hong Kong 於香港提供金融服務
富地財富管理(香港)有限公司	香港	41,300,000港元			
Ernest Borel Holdings Limited	Cayman Island	HK\$3,602,575	52.97%	57.14%	Investment holding, Hong Kong 於香港投資控股
依波路控股有限公司	開曼群島	3,602,575港元			
Gold Vantage Industrial Limited	Hong Kong	HK\$10,000	52.97%	57.14%	Investment holding 投資控股
金熹實業有限公司	香港	10,000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

#### 51. INFORMATION ABOUT PRINCIPAL SUBSIDIARIES (Continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year.

Notes:

- (a) These subsidiaries are registered as wholly foreign owned enterprises under the law of PRC.
- (b) These subsidiaries are registered as limited liability companies under the law of PRC.
- (c) This subsidiary is registered as foreign joint venture under the law of PRC.
- (d) These subsidiaries are registered as sino-foreign joint ventures under the law of PRC.

#### 51. 主要附屬公司資料 (續)

上表載列董事認為主要影響本集團本年度之業績或構成本集團資產淨值重大部分之本公司附屬公司。董事認為，詳列其他附屬公司之資料將會令有關資料過於冗長。

概無附屬公司於年末發行任何債務證券。

附註：

- (a) 該等附屬公司根據中國法律登記為外商獨資企業。
- (b) 該等附屬公司根據中國法律登記為有限公司。
- (c) 該附屬公司根據中國法律登記為外商合資企業。
- (d) 該等附屬公司根據中國法律登記為中外合資企業。

## 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

## 51. INFORMATION ABOUT PRINCIPAL SUBSIDIARIES (Continued)

## 51. 主要附屬公司資料(續)

Set out below are the summarised financial information for the subsidiaries that had non-controlling interests which is material to the Group, before any elimination.

下文載列於任何對銷前擁有對本集團而言屬重大之非控股權益之各附屬公司財務資料概要。

		Ernest Borel Group 依波路		Bendura Bank AG 富地銀行股份有限公司		Zhuhai Rossini Watch Industry Limited 珠海羅西尼錶業有限公司	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Summarised statement of financial position</b>	<b>財務狀況表概要</b>						
As at 31 December	於十二月三十一日						
<b>Effective non-controlling interests percentage</b>	<b>實際非控股權益百分比</b>						
		47.03%	42.86%	1.46%	1.31%	9%	9%
Assets	資產	518,784	553,001	15,499,431	13,432,539	1,135,506	1,144,059
Liabilities	負債	(460,719)	(451,096)	(14,898,495)	(12,529,359)	(165,440)	(157,103)
<b>Net assets</b>	<b>資產淨值</b>	<b>58,065</b>	<b>101,905</b>	<b>600,936</b>	<b>903,180</b>	<b>970,066</b>	<b>986,956</b>
<b>Accumulated non-controlling interests</b>	<b>累計非控股權益</b>	<b>52,207</b>	<b>62,633</b>	<b>15,176</b>	<b>13,533</b>	<b>92,286</b>	<b>90,387</b>
<b>Summarised statement of comprehensive income</b>	<b>全面收入表概要</b>						
For the year ended 31 December	截至十二月三十一日止年度						
Revenue	收益	79,345	99,280	519,135	499,799	183,673	261,904
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(58,456)	(48,289)	136,019	131,527	(14,836)	22,664
Other comprehensive (loss)/income	其他全面(虧損)/收入	9,414	(17,949)	154,455	(77,715)	-	-
<b>Total comprehensive income</b>	<b>全面收入總額</b>	<b>(43,840)</b>	<b>(65,887)</b>	<b>273,830</b>	<b>37,800</b>	<b>(15,387)</b>	<b>19,891</b>
<b>(Loss)/profit allocated to non-controlling interests</b>	<b>分配至非控股權益之(虧損)/溢利</b>	<b>(17,606)</b>	<b>(28,239)</b>	<b>3,998</b>	<b>1,513</b>	<b>(1,385)</b>	<b>1,790</b>
<b>Dividends paid to non-controlling interests</b>	<b>向非控股權益派付之股息</b>	-	-	870	390	3,284	-
<b>Summarised statement of cash flows</b>	<b>現金流量表概要</b>						
For the year ended 31 December	截至十二月三十一日止年度						
Cash flows (used in)/generated from operating activities	經營業務(所用)/產生之現金流量	(49,542)	(27,268)	214,079	349,029	42,284	67,298
Cash flows(used in)/generated from investing activities	投資活動(所用)/產生之現金流量	(4,742)	(294)	(331,704)	(60,109)	(28,192)	(27,019)
Cash flows generated from/(used in) financing activities	融資活動產生/(所用)之現金流量	60,164	32,141	61,319	(78,201)	(22,582)	(32,280)
<b>Net cash inflow/(outflow)</b>	<b>現金流入/(流出)淨額</b>	<b>5,880</b>	<b>4,579</b>	<b>(56,306)</b>	<b>210,719</b>	<b>(8,490)</b>	<b>7,999</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 52. SUBSEQUENT EVENT

Subsequent to the reporting date, regarding the settlement of 2025 profit compensation, 2025 profit compensation would be reduced by the outstanding share consideration of the third installment of 12,820,513 consideration shares and the outstanding cash consideration of the third installment of HK\$13,333,333.4. For the remaining balances of 2025 profit compensation, the Company has agreed with Fair Future that the balance shall be set off by the current account with Fair Future and fellow subsidiaries.

#### 53. MAJOR NON-CASH TRANSACTION

There is no major non-cash transaction for the year ended 31 December 2025.

During the year ended 31 December 2024, the Group has disposed of certain intangible assets to Fair Future, a related company of the Company at the net book value of HK\$8,089,000. The proceed from the disposal has been recorded in the current account with Fair Future accordingly.

#### 52. 期後事項

於報告日期後，就二零二五年溢利補償之結算而言，二零二五年溢利補償將減少第三期末付股份代價12,820,513股代價股份及第三期末付現金代價13,333,333.4港元。就二零二五年溢利補償之結餘而言，本公司已與俊光達成一致，結餘將由與俊光及同系附屬公司之往來賬抵銷。

#### 53. 主要非現金交易

截至二零二五年十二月三十一日止年度，並無重大非現金交易。

截至二零二四年十二月三十一日止年度，本集團向本公司一間關連公司俊光出售賬面淨值人民幣8,089,000元之若干無形資產。出售所得款項已按此記入俊光之往來賬。

## FIVE YEAR FINANCIAL SUMMARY

### 五年財務資料摘要

A summary of the published results and financial position of the Group for the year ended 31 December 2025 and the last four years is set out below. This summary does not form part of the audited financial statements.

本集團截至二零二五年十二月三十一日止年度及過去四年之已刊發業績及財務狀況概要載列如下。此概要並不組成經審核財務報表之一部分。

### FINANCIAL PERFORMANCE

### 財務表現

		Year ended 31 December 截至十二月三十一日止年度				
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Net interest income from banking business	銀行業務之利息收入淨額	269,944	285,982	285,968	133,526	94,164
Net service fees and commission income from banking business	銀行業務之服務費及佣金收入淨額	198,328	177,119	171,919	165,363	223,370
Trading income from banking business	銀行業務之交易收入	49,136	35,309	33,907	38,631	36,197
Service fees and commission income from financial business	金融業務之服務費及佣金收入	128	20	12	949	5,900
Interest income from financial business	金融業務之利息收入	1,599	1,369	33	173	330
Sales of goods from non-banking and financial businesses	非銀行及金融業務之貨品銷售收入	507,929	813,952	1,113,945	1,248,281	1,555,114
Rental income from non-banking and financial businesses	非銀行及金融業務之租金收入	21,097	21,872	23,275	20,465	16,024
<b>Total revenue</b>	<b>總收入</b>	<b>1,048,161</b>	<b>1,335,623</b>	<b>1,629,059</b>	<b>1,607,388</b>	<b>1,931,099</b>
Cost of sales from non-banking and financial businesses	非銀行及金融業務之銷售成本	(351,245)	(526,644)	(514,001)	(604,727)	(745,224)
Other income and other net gains or losses	其他收入及其他收益或虧損淨額	(81,739)	(34,665)	77,255	15,916	40,881
Selling and distribution expenses	銷售及分銷費用	(201,992)	(301,850)	(376,358)	(448,443)	(535,895)
Administrative expenses	行政費用	(601,692)	(672,722)	(667,762)	(626,594)	(698,022)
Share of profit/(loss) of joint ventures	應佔合營企業溢利/(虧損)	-	-	5	(28)	(83)
Share of profit of associates	應佔聯營公司溢利	18,207	3,306	13,842	16,740	323
Finance costs from non-banking business	非銀行業務之財務費用	(55,267)	(63,095)	(78,242)	(70,532)	(67,351)
<b>Profit/(loss) before income tax</b>	<b>除所得稅前溢利/(虧損)</b>	<b>(225,567)</b>	<b>(260,047)</b>	<b>83,798</b>	<b>(110,280)</b>	<b>(74,272)</b>
Income tax expense	所得稅開支	(14,371)	(21,605)	(20,539)	(9,157)	(31,104)
<b>Profit/(loss) for the year</b>	<b>本年度溢利/(虧損)</b>	<b>(239,938)</b>	<b>(281,652)</b>	<b>63,259</b>	<b>(119,437)</b>	<b>(105,376)</b>

**FIVE YEAR FINANCIAL SUMMARY**  
**五年財務資料摘要**

**FINANCIAL PERFORMANCE** (Continued)**財務表現** (續)

		Year ended 31 December 截至十二月三十一日止年度				
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Other comprehensive income</b>	<b>其他全面收入</b>					
<b>Item that will not be subsequently reclassified to profit or loss</b>	<b>不會於日後重新分類至溢利或虧損之項目</b>					
– Remeasurement of net defined benefit obligations	– 重新計量定額福利責任淨額	3,003	(1,399)	(4,962)	30,123	42,515
– Change in fair value of financial assets at fair value through other comprehensive income	– 按公平值計入其他全面收入之金融資產公平值變動	126,205	(51,538)	(10,308)	(118,001)	33,127
– Revaluation gain upon transfer of owner occupied land and buildings to investment properties	– 將自用土地及樓宇轉撥至投資物業時產生之重估收益	19,458	–	–	–	–
		<b>148,666</b>	<b>(52,937)</b>	<b>(15,270)</b>	<b>(87,878)</b>	<b>75,042</b>
<b>Items that may be subsequently reclassified to profit or loss</b>	<b>可能於日後重新分類至溢利或虧損之項目</b>					
– Exchange differences on translation to presentation currency	– 換算呈列貨幣之匯兌差額	384,070	(248,867)	115,100	(144,540)	(9,893)
– Release of exchange reserve to profit or loss upon disposal of subsidiaries	– 於出售附屬公司後解除外匯儲備至溢利或虧損	–	–	–	–	(744)
– Share of exchange differences on translation of associates	– 應佔換算聯營公司之匯兌差額	1,332	(1)	(2,633)	(153)	188
		<b>385,402</b>	<b>(248,868)</b>	<b>112,467</b>	<b>(144,693)</b>	<b>(10,449)</b>
<b>Other comprehensive income for the year</b>	<b>本年度其他全面收入</b>	<b>534,068</b>	<b>(301,805)</b>	<b>97,197</b>	<b>(232,571)</b>	<b>65,193</b>
<b>Total comprehensive income for the year</b>	<b>本年度全面收入總額</b>	<b>294,130</b>	<b>(583,457)</b>	<b>160,456</b>	<b>(352,008)</b>	<b>(40,183)</b>

## FIVE YEAR FINANCIAL SUMMARY

## 五年財務資料摘要

## FINANCIAL PERFORMANCE (Continued)

## 財務表現 (續)

		Year ended 31 December 截至十二月三十一日止年度				
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>(Loss)/profit for the year attributable to:</b>	以下人士應佔本年度 (虧損)/溢利:					
Owners of the Company	本公司擁有人	(212,600)	(254,072)	45,100	(111,051)	(100,907)
Non-controlling interests	非控股權益	(27,338)	(27,580)	18,159	(8,386)	(4,469)
		<b>(239,938)</b>	<b>(281,652)</b>	<b>63,259</b>	<b>(119,437)</b>	<b>(105,376)</b>
<b>Total comprehensive income for the year attributable to:</b>	以下人士應佔本年度 全面收入總額:					
Owners of the Company	本公司擁有人	311,838	(552,520)	131,496	(329,347)	(35,727)
Non-controlling interests	非控股權益	(17,708)	(30,937)	28,960	(22,661)	(4,456)
		<b>294,130</b>	<b>(583,457)</b>	<b>160,456</b>	<b>(352,008)</b>	<b>(40,183)</b>

## ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

## 資產、負債及非控股權益

		Year ended 31 December 截至十二月三十一日止年度				
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Total assets	總資產	20,597,626	17,963,825	16,531,006	16,157,243	19,962,419
Total liabilities	總負債	(16,509,406)	(14,181,780)	(12,165,712)	(11,978,382)	(15,338,879)
Non-controlling interests	非控股權益	(153,317)	(167,622)	(198,594)	(166,048)	(262,407)
		<b>3,934,903</b>	<b>3,614,423</b>	<b>4,166,700</b>	<b>4,012,813</b>	<b>4,361,133</b>

## SCHEDULE OF PRINCIPAL INVESTMENT PROPERTIES

### 主要投資物業附表

Description	詳情	Group interest 集團權益	Use 用途	Tenure 年期
Industrial Complex, including Dormitories in the Sixth Industrial Zone Houjie Town, Dongguan County Guangdong Province The People's Republic of China (the "PRC")	中華人民共和國 (「中國」) 廣東省 東莞市 厚鎮 第六工業區 工廠綜合大樓 (包括宿舍)	100%	Industrial/Residential 工業／住宅	Medium term lease 中期租約
2nd Lower Ground Level Jin Hua Building Yan He South Road Luohu District, Shenzhen Guangdong Province The PRC	中國 廣東省 深圳市 羅湖區 沿河南路 錦花大廈 底下層二層	100%	Commercial 商業	Medium term lease 中期租約
Shops at Street Nos. 13, 14 and 15 New City Centre Plaza Garden Nos. 459, 461 and 463 Xiang Hua Road Zhuhai City Guangdong Province The PRC	中國 廣東省 珠海市 香華路 459、461及463號 新城市中心花園 商舖13、14及15號	100%	Commercial 商業	Medium term lease 中期租約
Office B, 7th Floor No. 78, Nanguan Road Shenhe District, Shenyang City The PRC	中國 沈陽市沈河區 南關路78號 7樓B座辦公室	100%	Commercial 商業	Short term lease 短期租約
No. 1004, Block B, Xinnengyuan Building Nanhai Avenue, Nanshan District Shenzhen, Guangdong Province The PRC	中國 廣東省深圳市 南山區南海大道 新能源大廈 B座1004號	100%	Commercial 商業	Long term lease 長期租約

## SCHEDULE OF PRINCIPAL INVESTMENT PROPERTIES

## 主要投資物業附表

Description	詳情	Group interest 集團權益	Use 用途	Tenure 年期
Nos. 203, 204, 205, 206, 208, Building 16, Dengliang Garden Dengliang Road, Nanshan District Shenzhen, Guangdong Province The PRC	中國 廣東省深圳市 南山區登良路 登良花園16棟 203、204、205、 206、208號	100%	Residential 住宅	Medium term lease 中期租約
Nos. 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, Building A, Lifang Village Nanshan Avenue, Nanshan District Shenzhen, Guangdong Province The PRC	中國 廣東省深圳市 南山區南山大道 荔芳村A棟 228、229、230、231、 232、233、234、235、 236、237號	100%	Residential 住宅	Medium term lease 中期租約



# CITYCHAMP

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