



PROSPERITY INVESTMENT HOLDINGS LIMITED  
嘉進投資國際有限公司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)

Stock Code 股份代號：00310.HK

2025  
ANNUAL REPORT  
年報

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## Corporate Information 公司資料

### Executive Director

Tang Tsz Tung (appointed on 14 October 2025)

### Non-Executive Director

LAU Tom Ko Yuen (*Chairman*)

### Independent Non-Executive Directors

FENG Nien Shu

LUI Siu Tsuen, Richard

Katsaya Wiriyachart

(appointed on 27 November 2025)

IP Kwok Kwong

### Audit Committee

LUI Siu Tsuen, Richard (*Chairman*)

FENG Nien Shu

Katsaya Wiriyachart

(appointed on 27 November 2025)

IP Kwok Kwong

### Remuneration Committee

FENG Nien Shu (*Chairman*)

LAU Tom Ko Yuen

LUI Siu Tsuen, Richard

### Nomination Committee

LAU Tom Ko Yuen (*Chairman*)

FENG Nien Shu

Katsaya Wiriyachart

(appointed on 27 November 2025)

IP Kwok Kwong

### Company Secretary

Lam Chee Sum Eddie (appointed on 27 November 2025)

### Auditor

Rongcheng (Hong Kong) CPA Limited

(*Certified Public Accountants*)

Registered Public Interest Entity Auditor

### 執行董事

鄧子棟 (於2025年10月14日獲委任)

### 非執行董事

劉高原 (主席)

### 獨立非執行董事

鄧念叔

呂兆泉

Katsaya Wiriyachart

(於2025年11月27日獲委任)

葉國光

### 審核委員會

呂兆泉 (主席)

鄧念叔

Katsaya Wiriyachart

(於2025年11月27日獲委任)

葉國光

### 薪酬委員會

鄧念叔 (主席)

劉高原

呂兆泉

### 提名委員會

劉高原 (主席)

鄧念叔

Katsaya Wiriyachart

(於2025年11月27日獲委任)

葉國光

### 公司秘書

林智深 (於2025年11月27日獲委任)

### 核數師

容誠 (香港) 會計師事務所有限公司

(*執業會計師*)

註冊公眾利益實體核數師

# Corporate Information 公司資料

## Principal Bankers

Bank of China (Hong Kong) Limited  
Bank of East Asia, Limited

## Registered Office

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## Head Office and Principal Place of Business

Suite 401, 4/F  
Lansing House  
41-47 Queen's Road Central  
Central  
Hong Kong

## Principal Share Registrar and Transfer Office

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## Share Registrar and Transfer Office in Hong Kong

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

## Website

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

## Stock Code

Hong Kong Stock Exchange: 00310

## 主要往來銀行

中國銀行(香港)有限公司  
東亞銀行有限公司

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 總辦事處及主要營業地點

香港  
中環  
皇后大道中41-47號  
聯成大廈  
4樓401室

## 主要股份過戶登記處

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 香港股份過戶登記處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

## 網址

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

## 股份代號

香港聯交所：00310

## Chairman's Statement 主席報告書

Dear Shareholders,

The year 2025 presented a pivotal period for global and Hong Kong financial markets, characterized by a gradual stabilization following years of volatility.

The Company remained focused on its core activities of trading listed securities and managing its financial asset portfolio. We concentrated on capital preservation while strategically capturing dividend income, navigating the volatile equity markets with a disciplined approach to asset allocation.

On the corporate level, the Company achieved a significant milestone. Following the suspension of trading in the Company's shares on The Stock Exchange of Hong Kong Limited in April 2024, the Board dedicated substantial effort to the underlying issues. We are pleased to report that the Company has successfully fulfilled all conditions outlined in the resumption guidance. Consequently, trading in the shares was fully resumed with effect from 15 October 2025, this resumption marks a new chapter for the Company, marking a pivotal moment for restoring shareholder value and market confidence. Looking ahead, we remain committed to prudent investment management and upholding the highest standards of corporate governance.

**Lau Tom Ko Yuen**  
Chairman

Hong Kong, 31 March 2026

尊敬的股東：

2025年對全球及香港金融市場而言是關鍵的一年，經歷了數年的波動後，市場逐漸趨於穩定。

本公司持續專注於其核心業務，即買賣上市證券及管理其金融資產組合。我們在致力保本的同時，亦策略性地獲取股息收入，並透過嚴謹的資產配置策略，在波動的股票市場中穩健前行。

在企業層面方面，本公司達成了重要的里程碑。繼本公司股份於2024年4月在香港聯合交易所有限公司暫停買賣後，董事會投入大量心力處理相關問題。我們欣然報告，本公司已成功履行復牌指引中列明的所有條件。因此，股份買賣已於2025年10月15日起全面恢復。此次復牌標誌著本公司開啟新篇章，也是恢復股東價值及市場信心的關鍵時刻。展望未來，我們將繼續致力於審慎的投資管理，並恪守最高標準的企業管治。

主席  
劉高原

香港，2026年3月31日

# Management Discussion 管理層論述

## Business Review

The year 2025 presented a pivotal period for global and Hong Kong financial markets, characterized by a gradual stabilization following years of volatility.

The Hang Seng Index (HSI) served as a reliable barometer of market sentiment throughout the year. After a prolonged period of consolidation, the HSI demonstrated a notable recovery trajectory in 2025. This rebound was largely attributed to a stabilizing interest rate environment, as major central banks signaled the conclusion of their tightening cycles, thereby easing pressure on local liquidity and equity valuations. Investor confidence was further bolstered by policy support measures aimed at reinforcing Hong Kong's status as an international financial hub.

On a macroeconomic level, Hong Kong's economy exhibited a modest yet steady recovery. The Gross Domestic Product (GDP) registered positive growth during 2025, driven primarily by a rebound in private consumption and a gradual normalization of cross-border activities. Although external trade continued to face headwinds due to supply chain reconfigurations and subdued global goods demand, the services sector and financial activities remained resilient pillars of economic performance. This GDP expansion provided a constructive backdrop for corporate earnings, particularly for companies with exposure to the local equity market.

The Company remained focused on its core activities of trading listed securities and managing its financial asset portfolio. We concentrated on capital preservation while strategically capturing dividend income, navigating the volatile equity markets with a disciplined approach to asset allocation.

On the corporate level, the Company achieved a significant milestone. Following the suspension of trading in the Company's shares on The Stock Exchange of Hong Kong Limited in April 2024, the Board dedicated substantial effort to the underlying issues. We are pleased to report that the Company has successfully fulfilled all conditions outlined in the resumption guidance. Consequently, trading in the shares was fully resumed with effect from 15 October 2025, this resumption marks a new chapter for the Company, marking a pivotal moment for restoring shareholder value and market confidence. Looking ahead, we remain committed to prudent investment management and upholding the highest standards of corporate governance.

## 業務回顧

2025年對全球及香港金融市場而言是關鍵的一年，經歷了數年的波動後，市場逐漸趨於穩定。

恒生指數(恒指)在整個年度內一直是市場情緒的可靠風向標。經過一段長時間的整固後，恒指在2025年展現出顯著的復甦軌跡。這波反彈主要歸因於利率環境趨於穩定，各主要央行已釋出緊縮週期即將結束的訊號，從而舒緩了對本地流動性及股票估值的壓力。此外，旨在鞏固香港作為國際金融樞紐地位的政策支持措施，亦進一步提振了投資者信心。

從宏觀經濟層面來看，香港經濟呈現溫和而穩定的復甦態勢。於2025年期間，本地生產總值(GDP)錄得正增長，主要受私人消費回升及跨境活動逐步回歸常態所帶動。儘管受供應鏈重組及全球貨物需求疲軟影響，對外貿易持續面臨逆風，但服務業及金融活動仍為經濟表現提供堅實的支柱。此輪GDP增長為企業盈利提供了有利的背景，特別是對那些在本地股票市場有風險的公司而言。

本公司持續專注於其核心業務，即買賣上市證券及管理其金融資產組合。我們在致力保本的同時，亦策略性地獲取股息收入，並透過嚴謹的資產配置策略，在波動的股票市場中穩健前行。

在企業層面方面，本公司達成了重要的里程碑。繼本公司股份於2024年4月在香港聯合交易所有限公司暫停買賣後，董事會投入大量心力處理相關問題。我們欣然報告，本公司已成功履行復牌指引中列明的所有條件。因此，股份買賣已於2025年10月15日起全面恢復。此次復牌標誌著本公司開啟新篇章，也是恢復股東價值及市場信心的關鍵時刻。展望未來，我們將繼續致力於審慎的投資管理，並恪守最高標準的企業管治。

# Management Discussion

## 管理層論述

### Operational Review

During the Year, the Group continued its investment activities in both listed and unlisted investments as well as other related financial assets.

During the Year, the Company had disposed a significant portion of the listed investments. Consequently, the gross proceeds from the disposal of financial assets at FVTPL, which were revenue in nature for tax purposes, had decreased substantially from that of the Year 2023.

Due to the market situation, the stock prices and hence the fair value of our listed investments had mixed results.

Other than the listed investments, the Group did not make any new unlisted investment during the Year.

### Investment Review

As at 31 December 2025, the Group's major investments were as follows:

Investments 投資	Description 概述
Listed equities 上市股本	HK\$18.6 million of a portfolio of listed shares in 14 companies 於14間公司之上市股份組合 18,600,000 港元
Debt Investments 債務投資	HK\$7.0 million in bonds issued by 2 listed companies 2間上市公司發行之債券 7,000,000 港元
Total 合計	HK\$25.6 million 25,600,000 港元

The investment portfolio as at 31 December 2025 of the Group mainly comprises of listed securities and bonds investment in Hong Kong and China. The value of investment portfolio of the Group is of approximately HK\$25.6 million. As a whole, the portfolio was carefully managed and being fully diversified to minimise commercial risk resulting from over concentration of the investment of the Group in any single industry.

### 經營回顧

於本年度，本集團繼續從事其於上市和非上市的投資以及其他相關金融資產的投資活動。

於本年度，本集團僅出售重大部分的上市投資。因此出售按公平值計入損益（就稅務而言為收益性質）之金融資產之所得款項總額較2023年年度有大幅下降。

由於市場情況，本集團的上市投資的股價和公平值好壞參半。

除上市投資外，本集團在本年度並未進行任何新的非上市投資。

### 投資回顧

於二零二五年十二月三十一日，本集團之主要投資如下：

於二零二五年十二月三十一日，本集團投資組合主要由香港及中國上市證券及債券投資組成。本集團之投資組合價值約為25,600,000港元。整體而言，投資組合獲審慎管理並且極為多元化，盡量減低本集團過分集中投資於任何單一行業而須承擔之商業風險。

# Management Discussion 管理層論述

## Significant Investments

The Group's investments with fair value over 5% of value of its total assets are considered as significant investments. In respect of the Group's significant investments as at 31 December 2025, set out below are certain information on those investments:

## 重大投資

公平值佔總資產價值超過5%之本集團投資被視為重大投資。就本集團於二零二五年十二月三十一日之重大投資而言，該等投資之若干資料載列如下：

Significant Investments	Fair value/ Carrying value of significant investments as at 31 December 2025	Percentage of fair value of significant investments to the Company's total assets as at 31 December 2025	Realised gain/(loss) recognised during the year ended 31 December 2025	Unrealised gain/(loss) recognised during the year ended 31 December 2025	Bond coupons received during the year ended 31 December 2025
重大投資	於二零二五年 十二月三十一日 重大投資之 公平值/賬面值 HK\$' million 百萬港元	於二零二五年 十二月三十一日 重大投資之 公平值佔 本公司總資產 之百分比	於截至 二零二五年 十二月三十一日 止年度確認 之已變現 收益/(虧損) HK\$' million 百萬港元	於截至 二零二五年 十二月三十一日 止年度確認 之未變現 收益/(虧損) HK\$' million 百萬港元	於截至 二零二五年 十二月三十一日 止年度收取之 債券票息 HK\$' million 百萬港元
Equity investment in AMCO United Holding Limited	於雋泰控股有限公司之股本投資 2.7	8.4%	-	(0.8)	N/A 不適用
Equity investment in KNT Holdings Limited	於嘉藝控股有限公司之股本投資 2.4	7.5%	-	-*	N/A 不適用
Equity investment in China Investment and Finance Group Limited	於中國投融資集團有限公司之股本投資 3.6	11.2%	-	-*	N/A 不適用
Equity investment in Sino Splendid Holdings Limited	於中國華泰瑞銀控股有限公司之股本投資 1.9	6.0%	-	0.6	N/A 不適用
Bonds investment in Hao Wen Holdings Limited	於皓文控股有限公司之債券投資 3.5	11.0%	-	-	-*
Bonds investment in WLS Holdings Limited	於滙隆控股有限公司之債券投資 3.5	11.0%	-	-	-*
* Less than HK\$ 1 million			* 少於1百萬港元		

## Management Discussion 管理層論述

### (A) Listed Equity Investment

#### AMCO United Holding Limited (“AMCO”, stock code: 630)

AMCO are principally engaged in manufacture and sale of medical devices products, manufacture and sale of plastic moulding products, provision of money lending and investment in securities. The audited consolidated loss attributable to shareholders of AMCO for the year ended 31 December 2024 was approximately HK\$1.2 million.

As stated in AMCO’s annual report, AMCO remains mindful of the volatile global economic environment, where fluctuating interest rates and inflationary pressures continue to impact manufacturing costs.

In recent years, the medical device manufacturing industry has become increasingly competitive, with rising costs for raw materials and a heightened regulatory landscape in the PRC. Furthermore, the industry faces challenges related to an ageing technical workforce and the necessity for specialized labour capable of operating advanced clean-room environments and high-precision moulding machinery. The difficulty in recruiting younger talent with the requisite technological qualifications, combined with strict quality control standards, has tested the carrying capacity of traditional manufacturing models. These factors reflect a period of transition and a need for modernization within the medical supply chain to maintain confidence in the sector’s long-term prospects.

Due to the keen competition in the industry, in terms of the selling prices, quality and also the credit terms offer by competitors, AMCO continue to focus on the medical product development on the quality and increase the products and service portfolio which in turn to increase the revenue stream of the Medical Products Business.

Due to the current shifting economic landscape, AMCO is reviewing its existing assets structure and business strategies and may make adjustments to its resource allocation to better prepare for future uncertainties. To be more competitive in the industry, AMCO also expand the service team and upgrade the equipment and moulding to enhance the quality of the products.

### (A) 上市股本投資

#### 雋泰控股有限公司（「雋泰」，股份代號：630）

雋泰主要從事醫療器械產品之製造及銷售、塑膠模具產品之製造及銷售、提供借貸服務及證券投資。截至2024年12月31日止年度，雋泰股東應佔經審核綜合虧損約為1,200,000港元。

誠如雋泰年報所述，雋泰仍留意到全球經濟環境波動，利率波動及通脹壓力持續影響製造成本。

近年來，醫療器械製造行業競爭日益激烈，中國原材料成本上升及監管環境趨嚴。此外，該行業面臨技術人員老齡化及需要具備操作先進無塵室環境及高精度模具機械能力之專業勞動力等挑戰。招募具備所需技術資格之年輕人才之困難，加上嚴格之質量控制標準，已對傳統製造模式之承載能力構成考驗。該等因素反映醫療供應鏈正處於轉型期，並需要現代化以維持對該行業長期前景之信心。

鑑於行業在售價、質量及競爭對手提供之信貸條款方面之激烈競爭，雋泰繼續專注於提升醫療產品開發之質量，並增加產品及服務組合，從而增加醫療產品業務之收入來源。

鑑於當前經濟格局轉變，雋泰正檢討其現有資產結構及業務策略，並可能調整其資源配置，以更好地應對未來不確定性。為在行業中更具競爭力，雋泰控股亦擴大服務團隊並升級設備及模具，以提升產品質量。

## Management Discussion 管理層論述

As healthcare systems recover from the impacts of the COVID-19 pandemic, there is likely to be an increased demand for medical products due to heightened awareness of health and wellness, AMCO considered that the revenue to be generated from epidemic prevention related products and solutions would remain stable in coming years.

The management of the Company shares the same viewpoints of AMCO and believes its business will bring positive return to the Company in long run, but the Group will still continue to monitor the performance of AMCO and adjust the Group's strategy of investment in AMCO, if necessary.

### **KNT Holdings Limited (“KNT”, stock code: 1025)**

KNT are principally engaged in manufacturing and trading of garment products. The audited consolidated loss attributable to shareholders of KNT for the year ended 31 March 2025 was approximately HK\$23.8 million.

As stated in KNT's interim report 2025, KNT continues to navigate a volatile global economic landscape. The operating environment remains hindered by prolonged trade disputes between the United States and China, the imposition of tariffs, and heightened political tensions. These factors, combined with inflationary pressures and high interest rates, have led to more cautious consumer spending in KNT's key Western markets.

In the past decade, the traditional garment manufacturing industry has faced intense structural shifts. The industry is characterized by shortening fashion cycles and increasing competition from lower-cost manufacturing hubs in Southeast Asia. Locally and regionally, the sector grapples with rising labor costs and a shortage of skilled garment technicians. The younger generation is increasingly reluctant to join the manufacturing workforce due to the perceived “labor-intensive” nature of the work, preferring service-oriented or technology-driven industries. This “talent gap,” combined with stringent ESG (Environmental, Social, and Governance) requirements from international brands, has placed immense pressure on the carrying capacity of mid-sized manufacturers.

隨著醫療系統從新冠疫情影響中恢復，由於對健康及保健之意識提高，醫療產品之需求可能會增加，雋泰控股認為，未來數年從防疫相關產品及解決方案產生之收入將保持穩定。

本公司管理層認同雋泰之觀點，並相信其業務長遠將為本公司帶來正面回報，但本集團仍將繼續監察雋泰之表現，並在必要時調整本集團對雋泰之投資策略。

### **金泰控股有限公司（「金泰」，股份代號：1025）**

金泰主要從事服裝產品之製造及貿易。截至2025年3月31日止年度，金泰股東應佔經審核綜合虧損約為23,800,000港元。

誠如金泰2025年中期報告所述，金泰繼續應對波動之全球經濟格局。經營環境仍受美國與中國之間長期貿易爭端、關稅徵收及政治緊張局勢加劇所阻礙。該等因素，加上通脹壓力及高利率，已導致金泰主要西方市場之消費者開支更趨謹慎。

過去十年，傳統服裝製造行業面臨激烈之結構性轉變。該行業之特點為時尚週期縮短及來自東南亞低成本製造中心之競爭加劇。在本地及區域層面，該行業面臨勞工成本上升及熟練服裝技術人員短缺之挑戰。年輕一代因認為製造業工作屬「勞動密集型」而愈來愈不願加入製造業勞動力，反而傾向服務導向或技術驅動之行業。此「人才缺口」，加上國際品牌對ESG（環境、社會及管治）之嚴格要求，已對中型製造商之承載能力構成巨大壓力。

## Management Discussion 管理層論述

Due to the current economic uncertainties and shifting trade policies, KNT is actively reviewing its existing asset structure and business strategies. KNT continues to strictly adhere to its cost control policy and is exploring ways to diversify its customer base beyond the United States to mitigate geographical concentration risks and the impact of trade tariffs.

Finally, the management of KNT remains committed to exploring investment opportunities that can diversify its business horizons and strengthen overall development. While KNT acknowledges the severe challenges in the textile and clothing sector, it believes that by aligning with market trends in specialized occasion wear and maintaining operational efficiency, it can work toward generating better financial returns for its shareholders in the long run. The management of the Company shares the same viewpoints of KNT and believes its business will bring positive return to the Company in long run, but the Group will still continue to monitor the global trade dynamics closely and adjust the Group's strategy of investment in KNT, if necessary.

### China Investment and Finance Group Limited ("CIFG", stock code: 1226)

CIFG are principally engaged trading of securities. The audited consolidated loss attributable to shareholders of CIFG for the year ended 31 March 2025 was approximately HK\$5.5 million.

CIFG noted in its annual report 2024/25 that the global and local investment landscapes remained complex and volatile. Despite a generally stable macroeconomic operation in mainland China, the external environment was characterized by weak growth momentum and persistent pressure on local finances. In Hong Kong, the financial sector grappled with the tail-end of high interest rate cycles and a demanding credit environment. CIFG's performance was particularly impacted by the fluctuations in the equity markets, though it managed to significantly reduce its overall loss from trading stocks.

To navigate these headwinds, CIFG maintained a disciplined approach to its investment strategy and sought to cushion the impact of market volatility while maintaining a foothold for future recovery.

鑑於當前經濟不確定性及貿易政策轉變，金泰正積極檢討其現有資產結構及業務策略。金泰繼續嚴格執行其成本控制政策，並探索將其客戶基礎多元化至美國以外之方法，以減輕地域集中風險及貿易關稅之影響。

最後，金泰管理層仍致力於探索可使其業務多元化及加強整體發展之投資機會。雖然金泰承認紡織及服裝行業面臨嚴峻挑戰，但其相信，透過配合專門場合服裝之市場趨勢及維持營運效率，其可長遠致力為股東創造更佳財務回報。本公司管理層認同金泰控股之觀點，並相信其業務長遠將為本公司帶來正面回報，但本集團仍將繼續密切監察全球貿易動態，並在必要時調整本集團對金泰控股之投資策略。

### 中國投融資集團有限公司 ("中國投融資集團", 股份代號: 1226)

中國投融資集團主要從事證券買賣。截至2025年3月31日止年度，中國投融資集團股東應佔經審核綜合虧損約為5,500,000港元。

中國投融資集團於其2024/25年報中指出，全球及本地投資環境仍然複雜且波動。儘管中國內地宏觀經濟運作整體穩定，但外部環境呈現增長動力疲弱及地方財政持續承壓之特徵。於香港，金融業面臨高利率週期末段及信貸環境緊縮之挑戰。中國投融資集團之表現尤其受到證券市場波動之影響，惟其成功大幅縮減股票買賣產生之整體虧損。

為應對上述逆風，中國投融資集團對其投資策略維持審慎方針，力求減輕市場波動之影響，同時為未來復甦奠定基礎。

## Management Discussion 管理層論述

Looking ahead to the 2025/26 financial year, CIFG maintains a posture of cautious optimism. The CIFG management remains alert to the “complicated and severe” internal and external environments that could further impact the momentum of economic growth. CIFG’s primary focus will remain on preserving its capital base and seeking high-quality sustainable development opportunities and intends to continue monitoring market shifts closely, adjusting its investment weightings between debt and equity as necessary to enhance shareholder value and reinforce its financial resilience in an uncertain global market.

The management of CIFG believes that through rigorous asset allocation and a prudent investment philosophy, CIFG will be able to stabilize its revenue streams and create long-term value for its shareholders. The management of the Company shares the same viewpoints of CIFG and believes its business will bring positive return to the Company in long run, but the Group will still continue to monitor performance of CIFG and adjust the Group’s strategy of investment in CIFG, if necessary.

### **Sino Splendid Holdings Limited (“Sino Splendid”, stock code: 8006)**

Sino Splendid are principally engaged in travel media operations with provision of advertising services through the internet and travel magazines, event organizing services and magazine publication, provision of contents and advertising services in multiple well known financial magazines distributed in The People’s Republic of China (“PRC”) and provision of advertising services through the internet and others media channels, investment in securities, money lending and virtual reality business. The audited consolidated loss attributable to shareholders of Sino Splendid for the year ended 31 December 2024 was approximately HK\$24.2million.

As stated in the Sino Splendid’s annual report, the global and local economies continue to face volatility. The media industry in Hong Kong remains under pressure due to the shifting landscape of digital advertising and the lingering impact of high interest rates, which have constrained marketing budgets across the financial sector. Furthermore, the travel media segment has struggled to regain its pre-pandemic momentum, reflecting broader uncertainties in the regional tourism recovery and fluctuating consumer spending patterns.

展望 2025／26 年財政年度，中國投融資集團保持謹慎樂觀之態度。中國投融資集團管理層對可能進一步影響經濟增長動力之「複雜嚴峻」內外部環境保持警惕。中國投融資集團之首要重點將繼續為維持其資本基礎，並尋求高質量之可持續發展機遇，且擬繼續密切監察市場轉變，按需要調整其債務與股本投資之比例，以提升股東價值及在不確定之全球市場中加強其財務韌性。

中國投融資集團管理層相信，透過嚴謹之資產配置及審慎之投資理念，中國投融資集團將能夠穩定其收入來源並為股東創造長遠價值。本公司管理層認同中國投融資集團之觀點，並相信其業務長遠將為本公司帶來正面回報，但本集團仍將繼續監察中國投融資集團之表現，並在必要時調整本集團對中國投融資集團之投資策略。

### **中國華泰瑞銀控股有限公司 （「中國華泰瑞銀」，股份代號：8006）**

中國華泰瑞銀主要從事旅遊媒體營運，透過互聯網及旅遊雜誌提供廣告服務、活動籌辦服務及雜誌出版、於中華人民共和國（「中國」）發行之多份知名財經雜誌提供內容及廣告服務、透過互聯網及其他媒體渠道提供廣告服務、證券投資、借貸服務及虛擬現實業務。截至 2024 年 12 月 31 日止年度，中國華泰瑞銀股東應佔經審核綜合虧損約為 24,200,000 港元。

誠如中國華泰瑞銀年報所述，全球及本地經濟持續面臨波動。香港媒體行業仍受數字廣告格局轉變及高利率持續影響所帶來的壓力，該等因素已限制金融行業之營銷預算。此外，旅遊媒體分部難以恢復疫情前之增長動力，反映區域旅遊復甦及消費者開支模式波動帶來更廣泛之不確定性。

## Management Discussion 管理層論述

In the past decade, the traditional print and financial media industry has become increasingly competitive. The rise of social media and real-time digital financial news platforms has challenged traditional revenue models. Additionally, operating costs remain high due to rising talent costs for specialized financial content creators, while the “attention economy” has led to a fragmented audience. The industry also faces an “ageing” of traditional readership, as the younger generation prefers short-form digital content over long-form financial analysis. Combined with tighter data privacy regulations and the need for higher technological integration, the traditional carrying capacity of print-heavy media firms is being tested.

In response to these market shifts, many media providers have pivoted toward digital transformation and omni-channel content delivery. The higher scalability of digital platforms and the ability to utilize data analytics for targeted advertising have become essential for survival. Consequently, pure print-based financial magazines may eventually be phased out. Recent trends show that AI-driven content and interactive financial tools are being adopted by the industry, particularly by high-end financial institutions that prioritize digital engagement. Therefore, the future direction of the media business will be led by the integration of FinTech and specialized digital media.

Sino Splendid’s business strategy remains aligned with the general direction of Hong Kong’s development as an international financial hub and the government’s push for digital innovation. The management of Sino Splendid believes that by leveraging its solid experience and pivoting toward high-growth digital segments, Sino Splendid will be positioned to bring positive returns in the long run, while continuing to monitor and adjust its investment strategy as necessary. The management of the Company shares the same viewpoints of Sino Splendid and believes its business will bring positive return to the Company in long run, but the Group will still continue to monitor the performance of Sino Splendid and adjust the Group’s strategy of investment in Sino Splendid, if necessary.

過去十年，傳統印刷及財經媒體行業競爭日益激烈。社交媒體及實時數字財經新聞平台之興起已對傳統收入模式構成挑戰。此外，由於專業財經內容創作者之人才成本上升，營運成本維持高企，而「注意力經濟」已導致受眾分散。該行業亦面臨傳統讀者群「老齡化」之挑戰，因年輕一代偏好短格式數字內容而非長格式財經分析。結合更嚴格之數據隱私法規及對更高技術整合之需求，以印刷為主之傳統媒體企業之承載能力正受到考驗。

為應對上述市場轉變，許多媒體供應商已轉向數字轉型及全渠道內容傳遞。數字平台之更高可擴展性及利用數據分析進行精準廣告投放之能力已成為生存關鍵。因此，純印刷財經雜誌最終可能被淘汰。近期趨勢顯示，人工智能驅動之內容及互動財經工具正被行業採納，以數字參與度為優先之高端金融機構尤甚。因此，媒體業務之未來方向將由金融科技與專業數字媒體之整合所引領。

中國華泰瑞銀之業務策略仍與香港發展為國際金融中心之整體方向及政府推動數字創新之政策保持一致。中國華泰瑞銀管理層相信，憑藉其穩固經驗並轉向高增長數字分部，中國華泰瑞銀將能夠長遠帶來正面回報，同時繼續監察並按需要調整其投資策略。本公司管理層認同中國華泰瑞銀之觀點，並相信其業務長遠將為本公司帶來正面回報，但本集團仍將繼續監察中國華泰瑞銀之表現，並在必要時調整本集團對中國華泰瑞銀之投資策略。

# Management Discussion 管理層論述

## (B) Unlisted Debt Investments

### Hao Wen Holdings Limited (“Hao Wen”)

Hao Wen is a company incorporated in Cayman Islands with limited liability. Hao Wen and its subsidiaries are principally engaged in the money lending business, processing and trading of electronic parts, provision of beauty treatment services and sales of burial plots and related services and cemetery maintenance services. It is listed on GEM of the Stock Exchange (stock code: 8019). The audited net assets and current assets of Hao Wen were approximately RMB289.8 million and RMB196.0 million respectively and its total liabilities were approximately RMB80.2 million as at 31 December 2024. The Company considers that Hao Wen has sufficient financial resources to meets its ongoing operation, and there is no signal of default of the Hao Wen Bonds.

### WLS Holdings Limited (“WLS”)

WLS is a company Incorporated in Cayman Islands and continued in Bermuda with limited liability. WLS is principally engaged in the provision of scaffolding, fitting out services and other auxiliary services for construction and buildings work, money lending business and securities investment business. It is listed on GEM of the Stock Exchange (stock code: 8021). The audited net assets and current assets of WLS were approximately HK\$377.5 million and HK\$563.9 million respectively and its total liabilities were approximately HK\$207.6 million as at 30 April 2025. The Company considers that Hao Wen has sufficient financial resources to meets its ongoing operation, and there is no signal of default of the WLS Bonds.

## (B) 非上市債務投資

### 皓文控股有限公司（「皓文」）

皓文為一間於開曼群島註冊成立之有限公司。皓文及其附屬公司主要從事借貸業務、電子零件加工及貿易、提供美容護理服務，以及銷售墓地及相關服務與墓園維護服務。其股份於聯交所GEM上市（股份代號：8019）。於2024年12月31日，皓文之經審核資產淨值及流動資產分別約為人民幣289,800,000元及人民幣196,000,000元，而其總負債約為人民幣80,200,000元。本公司認為皓文擁有充足財務資源以應付其持續營運，且並無皓文債券違約之跡象。

### 滙隆控股有限公司（「滙隆」）

滙隆為一間於開曼群島註冊成立並於百慕達存續之有限公司。滙隆主要從事為建築及樓宇工程提供棚架、裝修服務及其他輔助服務、借貸業務及證券投資業務。其股份於聯交所GEM上市（股份代號：8021）。截至2025年4月30日，滙隆之經審核資產淨值及流動資產分別約為377,500,000港元及563,900,000港元，而其總負債約為207,600,000港元。本公司認為滙隆擁有充足財務資源以應付其持續營運，且並無滙隆債券違約之跡象。

## Management Discussion 管理層論述

### Financial Review

#### Results for the Year

The Group reported a loss after tax of approximately HK\$17 million for the Year compared to the loss of HK\$17.3 million for the Year 2024. Other than the administrative expenses, investment management expense, had been reduced from HK\$0.48 million to HK\$0.12 million, finance costs had been increased by HK\$0.5 million after the loss on early redemption of convertible notes.

The loss for the Year was mainly due to the following reasons:

- (i) a gain of approximately HK\$0.1 million (Year 2024: loss of HK\$0.3 million) arose from the change in fair value of revenue in nature listed equity investments at FVTPL as a result of the fluctuations of the stock market;
- (ii) administrative expenses of approximately HK\$10.1 million (Year 2024: HK\$9.0 million) due to increase in legal and professional fee, staff cost and advertising expenses.
- (iii) Loss on deconsolidation of a subsidiary of approximately HK\$5.3 million during the year ended 31 December 2025.

### 財務回顧

#### 本年度業績

本集團於本年度錄得除稅後虧損約1,700萬港元，而2024年年度則為虧損1,730萬港元。除行政開支、投資管理開支由48萬港元減少至12萬港元，經計及提早贖回可換股票據的虧損，財務成本增加50萬港元。

本年度的虧損主要原因如下：

- (i) 因股市波動，屬收益性質之按公平值計入損益之上市股本投資公平值變動產生收益約10萬港元(2024年年度：虧損30萬港元)；
- (ii) 由於法律及專業費用、員工成本及廣告開支增加，行政開支約1,010萬港元(2024年年度：900萬港元)。
- (iii) 於截至2025年12月31日止年度終止綜合入賬一間附屬公司之虧損約為530萬港元。

# Management Discussion 管理層論述

## Gross proceeds from Operations/Revenue

## 經營所得款項總額／收入

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Gross proceeds from disposal of financial assets at FVTPL which are revenue in nature for tax purposes	出售按公平值計入損益之金融資產所得款項總額就稅務而言為收益性質	4,265	4,337
Dividend income	股息收入	3	6
		<b>4,268</b>	<b>4,343</b>

During the Year, the Group had disposed a portion of the listed investments.

於本年度，本集團出售部分的上市投資。

## Performance of the Group's Unlisted Debt Investments

During the Year, the Group subscribed bonds issued by WLS Holdings Limited (stock code: 8021), with principal of HK\$3.5 million ("WLS Bonds"). The maturity date of WLS Bonds is 16 December 2027 and the coupon rate is 12.0%. Separately, the Group subscribed bonds issued by Hao Wen Holdings Limited (stock code: 8019), with principal of HK\$3.5 million ("Hao Wen Bonds"). The maturity date of Hao Wen Bonds is 18 December 2030 and the coupon rate is 9.0%.

In addition to subscription of Hao Wen Bonds and WLS Bonds, the Group did not acquire or dispose of any debt investments during the Year.

## 本集團非上市債務投資之表現

於本年度內，本集團認購滙隆控股有限公司（股份代號：8021）發行之債券，本金為3,500,000港元（「滙隆控股債券」）。滙隆控股債券之到期日為二零二七年十二月十六日，票面利率為12.0%。此外，本集團認購皓文控股有限公司（股份代號：8019）發行之債券，本金為3,500,000港元（「皓文控股債券」）。皓文控股債券之到期日為二零三零年十二月十八日，票面利率為9.0%。

除認購皓文控股債券及滙隆控股債券外，本集團於本年度內並無收購或出售任何債務投資。

## Management Discussion 管理層論述

### Other gains/(losses)

Other losses mainly comprised of fair value losses of financial assets at FVTPL which was analysed in the table below:

### 其他收益／（虧損）

其他虧損主要包括按公平值計入損益之金融資產之公平值虧損，其於下表中作出分析：

		For tax purpose 就稅務而言		
		Revenue in nature 收益性質 HK\$'000 千港元	Capital in nature 資本性質 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>2025</b>	<b>2025年</b>			
Realised losses	已變現虧損	—	—	—
Unrealised losses	未變現虧損	120	—	120
		<b>120</b>		<b>120</b>
2024	2024年			
Realised losses	已變現虧損	(6,642)	(490)	(7,132)
Unrealised losses	未變現虧損	(237)	—	(237)
		<b>(6,879)</b>	<b>(490)</b>	<b>(7,369)</b>

Please refer to results for the Year section above and note 7 to the consolidated financial statements for analysis and details.

其分析及詳情請參照上述本年度的業績部份及載列於綜合財務報表附註7。

# Management Discussion 管理層論述

## Administrative expenses

Among the administrative expenses, staff remuneration of HK\$6,284,000 (Year 2024: HK\$6,037,000) was the largest item of expenses which represented approximately 70% (Year 2024: 67%) of the total administrative expenses. Employees are regarded as the most valuable asset and the Group aims to reward the staff with competitive remuneration package.

## Investment management expenses

Investment management expenses of Nil (Year 2024: HK\$480,000) represented expenses paid to Opus Capital for the provision of investment management services to the Group.

The Original IM Agreement dated 26 January 2022 (as amended and supplemented by the Supplemental Agreement dated 21 March 2023) entered into between the Company and Opus Capital expired on 31 December 2024. On 14 October 2025, the Company entered into the New IM Agreement with SSHK, pursuant to which SSHK is appointed as the Investment Manager of the Company for a period of three (3) years commencing from the first day of trading resumption and must take place no later than 31 December 2025 (subject to the approval of the Stock Exchange) at a monthly management fee of HK\$40,000.

Investment management expense of HK\$102,000 represented expenses paid to SSHK for the provision of investment management services to the Group during the year ended 31 December 2025.

## Finance costs

Finance costs included interest expenses of convertible notes.

During the current year the Company utilised approximately HK\$1.2 million in respect of redemption premium and accrued interest for the early redemption/settlement of the convertible notes.

## Liquidity and Financial Resources

At Year End Date, the Group had: (i) cash and cash equivalent of approximately HK\$5,814,000 (31 December 2024: HK\$334,000); (ii) a loan from a director of HK\$Nil (31 December 2024: HK\$1,000,000; and (iii) a loan from a director of a subsidiary company of HK\$Nil (31 December 2024: HK\$1,160,000). All loans mentioned in (ii) and (iii) above were non-interest bearing, due on demand and with no guarantee provided by the Company.

## 行政開支

於行政開支中，6,284,000 港元 (2024 年年度：6,037,000 港元) 的員工薪酬為最大開支，其佔行政開支總額約 70% (2024 年年度：67%)。員工乃本集團最有價值的資產，而本集團旨在以具競爭力的薪酬待遇獎勵員工。

## 投資管理開支

投資管理開支零港元 (2024 年年度：480,000 港元) 代表向創富資本支付提供投資管理服務的費用。

本公司與創富資本所訂立日期為 2022 年 1 月 26 日之原投資管理協議 (經日期為 2023 年 3 月 21 日之補充協議修訂及補充) 已於 2024 年 12 月 31 日屆滿。於 2025 年 10 月 14 日，本公司與國金證券 (香港) 訂立新投資管理協議，據此，國金證券 (香港) 獲委任為本公司之投資經理，任期為由恢復買賣首日起計三 (3) 年，且不得遲於 2025 年 12 月 31 日進行 (須經聯交所批准)，每月管理費為 40,000 港元。

投資管理開支 102,000 港元代表於截至 2025 年 12 月 31 日止年度內向本集團提供投資管理服務而支付予國金證券 (香港) 的開支。

## 財務成本

財務成本包括可換股票據之利息開支。

於本年度內，本公司就提早贖回/清償可換股票據的贖回溢價及應計利息動用約 120 萬港元。

## 流動資金及財務資源

於年結日，本集團有 (i) 現金及等值現金項目約 5,814,000 港元 (2024 年 12 月 31 日：334,000 港元)；(ii) 一個董事提供貸款零港元 (2024 年 12 月 31 日：100 萬港元)；及 (iii) 一個子公司董事提供零港元貸款 (2024 年 12 月 31 日：116 萬港元)。在上面 (ii) 和 (iii) 提及的所有貸款是免利息，按要求償還，而本公司並沒有提供任何擔保。

## Management Discussion 管理層論述

### Gearing ratio

The gearing ratio (total assets/total liabilities) at Year End Date was 50.85% (31 December 2024: 268.23%).

### Capital structure

It is the Group's treasury policy to utilise Shareholders' fund and internal resources primarily for its investment activities and daily operations. In order to preserve resources for potential investments and daily operations, the Group may also borrow from third parties as and when the circumstances warrant. Funds are mainly kept in HK\$ and will be translated into foreign currencies when necessary. The Group has no hedging policy.

### Use of Proceeds

#### Placing

On 5 September 2025, the Company entered into a placing agreement with the Placing Agent, pursuant to which the Company has conditionally agreed to place through the Placing Agent 500,000,000 placing shares at the placing price of HK\$0.090 per placing share to not less than six placees who and whose ultimate beneficial owner(s) (if applicable) are independent third parties. The placing is fully underwritten by the Placing Agent.

For the details of the placing, please refer to the announcements of the Company dated 5 September 2025, 12 September 2025, 29 September 2025 and 14 October 2025.

The net proceeds from the placing (after deducting the placing commission and other related expenses) amount to approximately HK\$42.0 million. The Company intends to apply the net proceeds from the placing for investments acquisitions, redemption of convertible notes and general working capital of the Group.

### 資本負債比率

年結日之資本負債比率(總資產／總負債)為50.85% (2024年12月31日：268.23%)。

### 資本架構

財務政策為主要利用股東資金和內部資源用於本集團的投資活動和日常運營。為了保存足夠資源作為潛在投資及日常運營用途，本集團亦可在情況合適時向第三方借款。資金主要以港元存置，並會在有需要時轉換為外幣。本集團並無對沖政策。

### 所得款項用途

#### 配售事項

於2025年9月5日，本公司與配售代理訂立配售協議，據此，本公司已有條件同意透過配售代理，按每股配售股份0.090港元的配售價，向不少於六名承配人配售500,000,000股配售股份，該等承配人及其最終實益擁有人(如適用)均為獨立第三方。配售事項由配售代理全數包銷。

有關配售事項之詳情，請參閱本公司日期為2025年9月5日、2025年9月12日、2025年9月29日及2025年10月14日之公告。

配售事項所得款項淨額(經扣除配售佣金及其他相關開支後)約為4,200萬港元。本公司擬將配售事項所得款項淨額用於本集團的投資收購、贖回可換股票據及一般營運資金。

# Management Discussion

## 管理層論述

Planned use of Net Proceeds	Intended use of Net Proceeds	Utilised Net Proceeds as at date of this report	Unutilised Net Proceeds	Expected timeline of full utilization of remaining proceeds
所得款項淨額的擬定用途	所得款項淨額的擬定用途 HK\$ million 百萬港元	於本報告 日期的已動用 所得款項淨額 HK\$ million 百萬港元	未動用 所得款項淨額 HK\$ million 百萬港元	悉數 動用剩餘所得 款項之預期 時間表
Investment acquisition	27.5	25.9	1.6	On or before 30 June 2026
投資收購				於2026年 6月30日或 之前
– Invest in Hong Kong and United States listed securities	20.0	18.9	1.1	On or before 30 June 2026
– 投資於香港及美國上市證券				於2026年 6月30日或 之前
– Fixed income products	7.5	7.0	0.5	On or before 30 June 2026
– 固定收益產品				於2026年 6月30日或 之前
Early redemption of convertible notes	9.5	9.2	0.3	On or before 30 June 2026
提早贖回可換股票據				於2026年 6月30日或 之前
General working capital	5.0	4.3	0.7	On or before 30 June 2026
一般營運資金				於2026年 6月30日或 之前

The unutilised Net Proceeds are expected to be fully utilised on or before 30 June 2026 in accordance with the expected timeline as set out above. The Board expected that the unutilised balance will be used as intended.

尚未動用所得款項淨額預期將於2026年6月30日或之前按照上文所載預期時間表悉數動用。董事會預期未動用餘額將用於擬定用途。

## Management Discussion 管理層論述

### ADDITIONAL DISCLOSURE REGARDING THE DISCLAIMER OPINION

As set out in the consolidated financial statements, a disclaimer opinion on the Group's consolidated financial statements for the year ended 31 December 2025 (the "Disclaimer Opinion") was issued by the auditor in relation to the Group's investment in Wealth Spread Investment Limited (the "Investment") classified as financial assets at fair value through other comprehensive ("FVOCI") and carried in the consolidated statement of financial position of the Group at its fair value as at 31 December 2024 at HK\$5,293,000. As there were difficulties in obtaining the requisite information from the Investment, the auditor was unable to obtain sufficient appropriate audit evidence that the fair value of the Investment did not contain material misstatement and disclosed in the consolidated financial statements as at and for the year ended 31 December 2024.

#### Impact on the Company's financial position

The fair value of the financial assets at FVOCI that is subject to the Disclaimer Opinion is HK\$5,293,000, and the management of the Company (the "Management") have deconsolidated the Investment through a voluntary liquidation of its holding company, Easy Ace Investments Limited ("Easy Ace") on 29 September 2025.

Since the Investment has been deconsolidated on 29 September 2025, the fair value of the Investment will not appear as the opening balance in the consolidated financial statements for the year ending 31 December 2026, the auditor and the audit committee of the Company (the "Audit Committee") are of the view that the Disclaimer Opinion will not have carry forward effect on the consolidated financial statements for the year ending 31 December 2026.

### 有關不發表意見之額外披露

誠如綜合財務報表所載，核數師就本集團於 Wealth Spread Investment Limited 的投資（「該投資」）發出有關本集團截至 2025 年 12 月 31 日止年度綜合財務報表之不發表意見（「不發表意見」），該投資被分類為按公平值計入其他全面收益（「按公平值計入其他全面收益」）的金融資產，並按其於 2024 年 12 月 31 日的公平值 5,293,000 港元計入本集團的綜合財務狀況表。由於難以取得該投資的所需資料，核數師無法獲得充分適當的審計憑證，證明該投資的公平值並無重大錯誤陳述並於截至 2024 年 12 月 31 日止年度的綜合財務報表中披露。

#### 對本公司財務狀況的影響

根據不發表意見，按公平值計入其他全面收益的金融資產之公平值為 5,293,000 港元，而本公司管理層（「管理層」）已於 2025 年 9 月 29 日透過其控股公司 Easy Ace Investments Limited（「Easy Ace」）之自願清盤程序，撤銷綜合入賬該投資。

由於該投資已於 2025 年 9 月 29 日終止綜合入賬，該投資的公平值將不會作為截至 2026 年 12 月 31 日止年度之綜合財務報表期初結餘呈列，核數師及本公司審核委員會（「審核委員會」）認為，不發表意見將不會對截至 2026 年 12 月 31 日止年度之綜合財務報表產生結轉影響。

# Management Discussion 管理層論述

## Management's view on the Disclaimer Opinion

Based on the discussion with the auditor, the Management agreed to the Disclaimer Opinion on the following basis:

- (1) despite the fact that the Group held an indirect attributable equity interest of 7.94% in an entity (the "PRC Entity") principally engaged in zinc and lead mining in the People's Republic of China (the "PRC") as at 31 December 2024 and 2023, this effective interest is held through a wholly owned subsidiary Easy Ace which in turns held 54% in Wealth Spread Investment Limited ("Wealth Spread") that held 14.7% equity interest in the PRC Entity. The Group's investment in Wealth Spread was classified and accounted for as financial assets at FVOCI and carried in the consolidated statement of financial position of the Group at its fair value as at 31 December 2024 at HK\$5,293,000;
- (2) despite the Management's repeated requests, the controlling shareholder of Wealth Spread expressed to the Company that he experienced difficulties in obtaining the requisite information relating to the PRC Entity as the PRC Entity did not have the information readily available and was unwilling to devote time and resources to prepare the same; and
- (3) the Management noted the limitation for the auditor to obtain sufficient appropriate audit evidence that the fair value of the Investment did not contain material misstatement and disclosed in the consolidated financial statements as at and for the year ended 31 December 2024.

There is no difference in views between the Management and the auditor with regard to the Disclaimer Opinion.

## 管理層對不發表意見的意見

根據與核數師的討論，管理層根據以下基準同意不發表意見：

- (1) 本集團於2024年及2023年12月31日持有某實體（「中國實體」）7.94%的間接應佔權益，該實體主要在中華人民共和國（「中國」）從事鋅及鉛開採業務，該實際權益乃透過全資附屬公司Easy Ace持有，而Easy Ace則持有Wealth Spread Investment Limited（「Wealth Spread」）54%權益，後者持有中國實體14.7%股權。本集團於Wealth Spread的投資被分類及入賬為按公平值計入其他全面收益的金融資產，並按其於2024年12月31日的公平值5,293,000港元計入本集團的綜合財務狀況表；
- (2) 儘管管理層多次提出要求，Wealth Spread控股股東向本公司表示，其難以取得有關中國實體的所需資料，因為中國實體並無現有資料可予提供，且不願投入時間及資源進行相關準備；及
- (3) 管理層注意到，核數師在獲取充分且適當的審計憑證方面存在限制，該等憑證旨在證明該投資的公平值並無重大錯誤陳述，且已於截至2024年12月31日止年度的綜合財務報表中予以披露。

管理層與核數師就不發表意見並無意見分歧。

## Management Discussion 管理層論述

### Management's action plan to address the Disclaimer Opinion

To address the Disclaimer Opinion, the Management has adopted the following action plans:

- (1) On 5 September 2025, the board of directors of Easy Ace resolved that Easy Ace be placed into liquidation and that two (2) partners from Deloitte China (Hong Kong office) and one (1) partner from Deloitte Ltd. (BVI office) be appointed as liquidators (collectively, the "Liquidators") for the liquidation;
- (2) The Company has obtained a legal opinion which stated that pursuant to the provisions of the BVI Business Companies Act 2004 (as amended) (the "Act"):
  - (a) the voluntary liquidator of Easy Ace, as and when appointed, would have custody and control of the assets of Easy Ace; and
  - (b) the directors of Easy Ace have no control of Easy Ace and cease to have any powers, functions or duties, other than as may be specified in the Act, upon commencement of a voluntary liquidation.

Following the passing of resolutions by Genius Choice Investment Limited (being the sole shareholder of Easy Ace) and the Shareholders at the special general meeting, respectively in approving the liquidation, both obtained on 29 September 2025, the notice of appointment of the Liquidators for Easy Ace was filed with the BVI Financial Services Commission on 29 September 2025. As such, Easy Ace was placed into liquidation on 29 September 2025 and the Liquidators were appointed on the same date. Accordingly the liquidation has commenced with effect on 29 September 2025.

As Genius Choice Investment Limited no longer has power over the relevant activities and direction of relevant activities of Easy Ace and has lost control over Easy Ace, Easy Ace would be deconsolidated for the consolidated financial statement of the Group.

The Board (including the Audit Committee) is of the view that since the above action plan was effectively implemented and the financial assets at FVOCI have been fully deconsolidated from the Group as at the date of this annual report, the Disclaimer Opinion is not expected to have a material impact on the next year's financial statements of the Company.

### 管理層解決不發表意見的行動計劃

為解決不發表意見，管理層已採取以下行動計劃：

- (1) 於2025年9月5日，Easy Ace董事會決議將Easy Ace進入清盤程序，並委任德勤中國（香港辦事處）的兩（2）名合夥人及Deloitte Ltd.（英屬處女群島辦事處）的一（1）名合夥人為清盤的清盤人（統稱「清盤人」）；
- (2) 本公司已取得法律意見，該意見註明根據2004年英屬處女群島商業公司法（經修訂）（「該法例」）的規定：
  - (a) Easy Ace之自願清盤人一經委任，即對Easy Ace之資產擁有保管及控制權；及
  - (b) 由自願清盤程序開始，Easy Ace之董事對Easy Ace不再擁有任何控制權，並將不再擁有任何權力、職能或職責，惟該法例另有規定者除外。

繼Genius Choice Investment Limited（即Easy Ace的唯一股東）與股東分別於2025年9月29日舉行的股東特別大會上通過決議案，批准清盤後，Easy Ace清盤人的委任通知已於2025年9月29日向英屬處女群島金融服務委員會提交。因此，Easy Ace已於2025年9月29日進入清盤程序，清盤人亦於同日獲委任。因此，清盤已於2025年9月29日生效。

由於Genius Choice Investment Limited不再對Easy Ace的相關活動及相關活動的指導擁有權力，且已喪失對Easy Ace的控制權，Easy Ace將從本集團的綜合財務報表中剔除。

董事會（包括審核委員會）認為由於上述行動計劃得到有效實施，且按公平值計入其他收益之金融資產於本年報日期已從本集團全面終止綜合入賬，因此，不發表意見預期不會對本公司來年之財務報表產生重大影響。

# Management Discussion 管理層論述

## Audit Committee's view on the Disclaimer Opinion

The Audit Committee has held several meetings with the auditor and the Management to understand the Disclaimer Opinion and the judgment of the Company's Management. Based on the discussion with the auditor and the Management, the Audit Committee of the Company agreed with the Disclaimer Opinion and concurred with the view of the Management as set out above.

## Outlook

The year 2025 presented a pivotal period for global and Hong Kong financial markets, characterized by a gradual stabilization following years of volatility. We are pleased to report that the Company has successfully fulfilled all conditions outlined in the resumption guidance. Consequently, trading in the shares was fully resumed with effect from 15 October 2025, this resumption marks a new chapter for the Company, marking a pivotal moment for restoring shareholder value and market confidence. Looking ahead, we raise additional equity funding in order to strengthen our balance sheet, so as to enable us to capture investment opportunities here and abroad for the overall benefit of the Company and shareholders as a whole.

## Other Information

### Suspension of Trading

Trading in the shares of the Company on the Stock Exchange has been suspended with 9:00 a.m. on 2 April 2024 pursuant to the rule 13.50A of the Rules Governing the Listing of Securities on the Stock Exchange due to a disclaimer of opinion on the Company's financial statements.

The Company had fulfilled all conditions of the Resumption Guidance and resumed trading in the Shares on the Stock Exchange with effect 15 October 2025. For details, please refer to note 2 to the consolidated financial statements and the announcement made by the Company dated 14 October 2025.

### Subsequent Events

Please refer to note 34 to the consolidated financial statements for details.

### Charges on assets

The Group did not have any charges or pledges over its assets as at 31 December 2025.

### Litigation

There was no outstanding litigation as at Year End Date.

### Contingent liabilities

There were no contingent liabilities as at Year End Date.

## 審核委員會對不發表意見的意見

審核委員會已與核數師及管理層舉行多次會議，以瞭解不發表意見及本公司管理層的判斷。根據與核數師及管理層的討論，本公司審核委員會同意不發表意見及同意上文所載管理層的意見。

## 展望

2025年對全球及香港金融市場而言是關鍵的一年，經歷了數年的波動後，市場逐漸趨於穩定。我們欣然報告，本公司已成功履行復牌指引中列明的所有條件。因此，股份買賣已於2025年10月15日起全面恢復。此次復牌標誌著本公司開啟新篇章，也是恢復股東價值及市場信心的關鍵時刻。展望未來，我們籌集更多股本資金，以增強我們的資產負債表，使我們能夠抓住國內外的投資機會，從而為本公司和全體股東帶來整體利益。

## 其他資料

### 暫停買賣

由於核數師對本公司的財務報表不發表意見，本公司的股份已根據聯交所證券上市規則第13.50A條的規定於2024年4月2日上午九時正起於聯交所暫停交易。

本公司已履行復牌指引的所有條件，並自2025年10月15日起於聯交所恢復股份買賣。詳情請參閱綜合財務報表附註2及本公司於2025年10月14日發出的公告。

### 期後事項

詳情請參閱綜合財務報表附註34。

### 資產抵押

本集團於2025年12月31日概無任何資產抵押或押記。

### 法律訴訟

於年結日概無尚未了結之法律訴訟。

### 或然負債

於年結日概無或然負債。

## Management Discussion 管理層論述

### Exposure to Fluctuations in Exchange Rates and Related Hedges

During the Year, the investments of the Group were mainly denominated in HK\$, USD and RMB. Since HK\$ is pegged to USD, significant exposure is not expected in USD transactions and balances. During the Year, the bank and cash balances in RMB were not significant and the exposure to RMB is insignificant.

The Group does not have foreign exchange hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

### Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

Please refer to note 28 to the consolidated financial statements for details, except that, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures.

### Major Customers and Suppliers

Due to the business nature, the Group has no major customer and supplier. Therefore, there is no ageing analysis of the accounts receivable and accounts payable.

### Employee and Remuneration Policies

At Year End Date, the Group had 3 employees and 6 Directors. The remuneration packages of the employees and Directors include monthly salary, contribution to MPF Scheme, overtime payment, discretionary bonus and directors' fee. Remuneration policies of the Group is to reward the employees and the Directors with remuneration packages in accordance with the market situation and their performance from time to time. Remuneration Committee will meet at least once a year to review the remuneration policy and package of Directors and senior management of the Group. The remuneration of other employees is determined by the managing director of the Group. No Director or executive is involved in determining his/her own remuneration. The Group has participated in the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Pursuant to the rules of the MPF Scheme and the policy of the Group, the Group and its employees are each required to make contributions to the MPF Scheme at 5% of their monthly relevant income. Forfeited contribution can be used to reduce future contribution of the Group.

On-the-job training and continuous professional development are important elements to enhance the industry knowledge of the employees of the Group. The Group encourages employees to attend training courses and reimbursement will be made by the Group for those job-related training courses. Besides, the Group will purchase relevant reference materials for the employees' on-the-job reference.

### 匯率波動風險及相關對沖

於本年度，本集團之投資主要以港元、美元及人民幣計值。由於港元與美元掛鈎，預期以美元計值之交易及結餘將不會面對重大風險。於本年度，本集團以人民幣計值的銀行及現金結餘並不重大，而以人民幣計值之風險亦不重大。

本集團並無外匯對沖政策。然而，管理層監控外匯風險，並於有需求時考慮對沖重大外幣風險。

### 重大收購及出售附屬公司、聯營公司及合營企業

詳情請參閱綜合財務報表附註28，除此之外，本集團並無任何重大收購及出售附屬公司、聯營公司及合營企業。

### 主要客戶及供應商

由於業務性質，本集團並無主要客戶及供應商。因此，並沒有應收賬及應付賬賬齡分析。

### 僱員及薪酬政策

於年結日，本集團有3名僱員及6名董事。僱員及董事的薪酬待遇包括月度薪金、強積金計劃供款、加班費、酌情花紅及董事袍金。本集團之薪酬政策為獎勵僱員及董事，不時根據市況及彼等之表現進行審閱。薪酬委員會將至少每年舉行一次會議，以審閱董事及本集團高級管理層的薪酬政策及待遇。其他僱員的薪酬由本集團的董事總經理釐定。概無董事或行政人員參與釐定其本身之薪酬。本集團已參與強積金計劃。強積金計劃之資產在獨立信託人控制之基金下與本集團之資產分開持有。根據強積金計劃之規則及本集團的政策，本集團及其僱員各自須按彼等每月之相關收入向強積金計劃作出5%之供款。沒收之供款可用作減少本集團未來之供款。

在職培訓及持續專業發展為加強本集團僱員的行業知識的重要元素。本集團鼓勵僱員參與培訓課程，並可就該等與工作相關的培訓課程費用向本集團報銷。另外，本集團亦會購入相關參考材料以供僱員在職參考之用。

## Directors' Report 董事會報告

The Directors present their annual report and the audited consolidated financial statements for the Year.

### Principal Activities

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 31 to the consolidated financial statements.

Discussion and analysis of the Group's activities can be found in the Management Discussion of this annual report which form part of this directors' report.

### Results and Appropriations

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 52.

The Board does not recommend the payment of a dividend for the Year (Year 2024: Nil).

### Share Capital

Details of the share capital of the Company are set out in note 24 to the consolidated financial statements.

### Plant and Equipments

Details of movements during the Year in plant and equipments of the Group are set out in note 15 to the consolidated financial statements.

### Donations

During the Year, the Group did not make any charitable donation (Year 2024: HK\$Nil).

董事謹此提呈本年度之年報及經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司，其主要附屬公司之業務載於綜合財務報表附註31。

對本集團業務的論述及分析載於本年報管理層論述內，其組成本董事會報告的一部分。

### 業績及分配

本集團本年度之業績載於第52頁之綜合損益及其他全面收益表。

董事會不建議派發本年度之股息(2024年年度：無)。

### 股本

本公司之股本詳情載於綜合財務報表附註24。

### 廠房及設備

本集團廠房及設備於本年度之變動詳情載於綜合財務報表附註15。

### 捐款

於本年度，本集團未有作出慈善捐獻(2024年年度：零港元)。

## Directors' Report 董事會報告

### Directors

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

#### Executive Director

Mr. Tang Tsz Tung (appointed on 14 October 2025) (Note 1)

#### Non-Executive Director

Mr. LAU Tom Ko Yuen

#### Independent Non-Executive Directors

Mr. FENG Nien Shu

Mr. LUI Siu Tsuen, Richard

Ms. Katsaya Wiriyachart

(appointed on 27 November 2025) (Note 2)

Mr. IP Kwok Kwong

In accordance with the Company's Bye-Laws and CG Code of the Listing Rules at the recommendation of the nomination committee, Mr. Tang Tsz Tung and Ms. Katsaya Wiriyachart shall retire at the forthcoming annual general meeting and, only Mr. Lui Siu Tsuen, Richard being eligible, offer himself for re-election.

Note 1: Mr. Tang Tsz Tung, being appointed on 14 October 2025, obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 14 October 2025, and Mr. Tang Tsz Tung confirmed that he understood his obligations as a Director.

Note 2: Ms. Katsaya Wiriyachart, being appointed on 27 November 2025, obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 27 November 2025, and Ms. Katsaya Wiriyachart confirmed that she understood her obligations as a Director.

### 董事

於本年度及截至本報告日期之董事為：

#### 執行董事

鄧子棟先生 (於2025年10月14日獲委任)

#### 非執行董事

劉高原先生

#### 獨立非執行董事

鄧念叔先生

呂兆泉先生

Katsaya Wiriyachart 女士

(於2025年11月27日獲委任) (註2)

葉國光先生

根據本公司之公司細則和上市條例的企管守則，提名委員會建議鄧子棟先生及Katsaya Wiriyachart女士於應屆股東週年大會退任，僅呂兆泉先生符合資格並願意重選連任。

註1：鄧子棟先生於2025年10月14日獲委任，於2025年10月14日取得上市規則第3.09D條所述之法律意見，而鄧子棟先生已確認彼瞭解作為董事之責任。

註2：Katsaya Wiriyachart女士於2025年11月27日獲委任，並於2025年11月27日取得上市規則第3.09D條所述之法律意見，而Katsaya Wiriyachart女士已確認彼瞭解其作為董事之責任。

## Directors' Report 董事會報告

### Biographical Details of Directors and Senior Management

The biographical details of Directors as at 31 December 2025 are set out below:

#### Executive Director

**Mr. Tang Tsz Tung**, aged 51, was appointed as an ED in October 2025. Mr. Tang is responsible for reviewing the investment proposals submitted by the investment manager. Mr. Tang currently is the group managing director and founding member of Opus Financial Group Limited, which includes Opus Capital. Mr. Tang is licensed as a director and responsible officer of Opus Capital for Type 9 (asset management) regulated activity under the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong). Prior to founding Opus Financial Group Limited, Mr. Tang was an executive director at Capital VC Limited (stock code: 2324, a company listed in the main board of the Stock Exchange from March 2013 to June 2014). He worked at Astrum Capital Management Limited from 2011 to 2014 with focus on the Greater China region. He also worked at HSBC Private Bank (Suisse) SA from 2008 to 2010 with his last position as a director. Prior to that, he worked at Citigroup Global Markets (Asia) Limited from 2000 to 2008 with his last position as senior vice president. Mr. Tang obtained a Bachelor degree in Civil Engineering from University College London, United Kingdom in 1997.

Mr. Tang has over 20 years of working experience in the finance and investment banking industries with extensive experience in dealing in securities, fund management, corporate finance and corporate management.

Mr. Tang was an independent non-executive director of Luk Hing Entertainment Group Holdings Limited (stock code: 8052, a company listed on GEM of the Stock Exchange) from June 2020 to October 2022 and Palace Banquet Holdings Limited (stock code: 1703, a company listed on the main board of the Stock Exchange) from January 2022 to October 2023.

### 董事及高級管理層履歷詳情

於2025年12月31日董事履歷載列如下：

#### 執行董事

**鄧子棟先生**，51歲，於2025年10月獲委任為執行董事。鄧先生負責審核投資經理提交的投資建議書。鄧先生現時為創富金融集團有限公司（包括創富資本）的集團董事總經理及創始成員。鄧先生獲授權擔任證券及期貨條例（香港法例第571章）項下第9類（提供資產管理）受規管活動的創富資本董事及負責人員。於創立創富金融集團有限公司前，於2013年3月至2014年6月，鄧先生曾擔任首都創投有限公司（股份代號：2324，一間於聯交所主板上市的公司）執行董事。於2011年至2014年，彼就職於阿仕特朗資本管理有限公司，專注於大中華區的業務。於2008年至2010年，彼亦於滙豐私人銀行（瑞士）有限公司任職，離職前擔任總監。此前，於2000年至2008年，彼於花旗環球金融亞洲有限公司任職，離職前擔任高級副總裁。鄧先生於1997年取得英國倫敦大學學院土木工程學士學位。

鄧先生於金融及投資銀行業擁有逾二十年工作經驗，在證券交易、基金管理、企業融資及企業管理方面擁有豐富經驗。

鄧先生於2020年6月至2022年10月曾擔任陸慶娛樂集團控股有限公司（股份代號：8052，一間於聯交所GEM上市的公司）的獨立非執行董事，並於2022年1月至2023年10月擔任首豐控股有限公司（股份代號：1703，一間於聯交所主板上市的公司）的獨立非執行董事。

## Directors' Report 董事會報告

### Non-Executive Director

**Mr. Lau Tom Ko Yuen**, aged 75, was appointed as non-executive Director and subsequently re-designated as executive Director and appointed as chairman of the Company in 2009. In 2010, he was redesignated as non-executive Director and deputy chairman of the Company. He has redesignated as executive Director and appointed as Chairman and Managing Director of the Company on 21 May 2021. He was redesignated as non-executive Director and remained as Chairman on 10 June 2021. He is a member of the remuneration committee and a director of the subsidiaries of the Company. He has over 45 years of international corporate development and management experience in infrastructure developments as well as construction and engineering services involving the road, rail, port, power, telecommunications, mining and resources sectors in the Asia Pacific Region.

On 21 December 2017, Mr. Lau had entered into appointment letter with the Company for a term commencing from 21 December 2017 and continue until terminated by either party by not less than three months prior written notice or any time agreed by both parties. He is subject to the requirement that one-third of all the Directors shall retire from office by rotation at each annual general meeting pursuant to the Bye-Laws of the Company. There is no relationship (including financial, business, family or other material/relevant relationship) among members of the Board.

### Independent Non-Executive Directors

**Mr. Lui Siu Tsuen, Richard**, aged 70, was appointed as an INED in 2009. He is the chairman of the audit committee and a member of the remuneration committee of the Company. He is a fellow member of both HKICPA and The Chartered Institute of Management Accountants in the United Kingdom. He holds a Master of Business Administration degree from the University of Adelaide in Australia. He has over 30 years of experience in property investment, corporate finance and media and entertainment business. Mr. Lui has resigned as the executive director and the chief executive officer eSun Holdings Limited (00571.HK), a company listed on the Stock Exchange, in October 2023. Mr. Lui was an executive director of Media Asia Group Holdings Limited (formerly 08075.HK) before it withdrew from listing on 20 March 2023.

**Mr. Feng Nien Shu**, aged 60, was appointed as an INED in 2009. He is the chairman of the remuneration committee and a member of the audit committee and nomination committee of the Company. He holds a Master Business Administration degree from the University of Windsor in Canada and a Bachelor of Arts degree from the York University in Canada. He has over 28 years of experience in investment, merger and acquisition in China and South East Asia.

### 非執行董事

**劉高原先生**，75歲，於2009年獲委任為非執行董事，其後調任為本公司執行董事及獲委任為主席。彼於2010年調任為本公司非執行董事及副主席。在2021年5月21日被調任為執行董事及被委任為本公司主席兼董事總經理。在2021年6月10日被調任為非執行董事並留任主席。彼為薪酬委員會成員及本公司附屬公司之董事。彼於亞太地區之公路、鐵路、港口、電廠、電信、採礦及資源產業等基礎建設及建築工程服務方面積逾45年之國際企業發展及管理經驗。

於2017年12月21日，劉先生與本公司訂立委任函，任期由2017年12月21日起計並繼續擔任，除非任何一方透過發出不少於三個月或雙方協定之任何時間之事先書面通知予以終止為止，惟須遵守本公司之公司細則之規定，於每屆股東週年大會上，全體董事之三分之一須輪值退任。董事會之成員各自並無任何關係（包括財務、業務、家族或其他重大／相關關係）。

### 獨立非執行董事

**呂兆泉先生**，70歲，於2009年獲委任為獨立非執行董事。彼為本公司審核委員會主席及薪酬委員會成員。彼為香港會計師公會及英國特許管理會計師公會之資深會員。彼持有澳洲阿德雷德大學工商管理碩士學位。彼於物業投資、企業融資以及傳媒及娛樂業務方面積逾30年經驗。呂先生於2023年10月辭任豐德麗控股有限公司(00571.HK)的行政總裁及執行董事職務。豐德麗控股有限公司是在香港聯合交易所主板上市的公司。彼亦曾任寰亞傳媒集團有限公司(08075.HK)之執行董事，該公司由2023年3月20日起撤銷在香港聯合交易所的上市地位。

**鄧念叔先生**，60歲，於2009年獲委任為獨立非執行董事。彼為本公司薪酬委員會主席以及審核委員會及提名委員會成員。彼持有加拿大溫莎大學工商管理碩士學位及加拿大約克大學文學士學位。鄧先生於中國及東南亞積逾28年投資及併購經驗。

## Directors' Report 董事會報告

On 21 December 2017, all of the above independent non-executive Directors have entered into appointment letters with the Company for a term commencing from 21 December 2017 and continue until terminated by either party by not less than three months prior written notice or any time agreed by both parties. They are subject to the requirement that one-third of all the Directors shall retire from office by rotation at each annual general meeting pursuant to the Bye-Laws of the Company.

**Ms. Katsaya Wiriyachart**, aged 28, was appointed as an INED in 2025. Ms. Wiriyachart has extensive experience in market development, supplier relationship management and project management. Prior to joining our Group, she had worked as an executive director for Trendzon Holdings Group Limited (stock code: 1865) in February 2024 until November 2024, a company whose shares are listed on the Main Board of the Stock Exchange. Besides, Ms. Wiriyachart is familiar with financial investment and digital marketing. Ms. Wiriyachart obtained a Bachelor of Arts degree at Chiang Mai Rajabhat University in 2018.

On 26 November 2025, Ms. Katsaya Wiriyachart has entered into appointment letters with the Company for a term appointed for a term of one year commencing from 26 November 2025. She subject to the requirement that one-third of all the Directors shall retire from office by rotation at each annual general meeting pursuant to the Bye-Laws of the Company.

**Mr. Ip Kwok Kwong**, aged 65, is a Chartered Valuation Surveyor, a Registered Professional Surveyor (General Practice) under the Surveyors Registration Ordinance of Hong Kong and a Registered Business Valuer of the Hong Kong Business Valuation Forum. Mr. Ip was appointed as a committee member of the People's Political Consultative Conference of Harbin, the PRC in the second half of 2011 after having received the Outstanding Entrepreneurship Award from the Enterprise Asia, a non-governmental organisation for entrepreneurship in mid-2011. He has over 30 years of experience in valuation, surveying and corporate development. Mr. Ip is currently the Executive Director and the Managing Director of Asia Pac Financial Investment Company Limited (Stock code: 8193. HK).

Mr. Ip does not have a service contract with the Company. He has no fixed term of service with the Company but is subject to retirement by rotation and re-election pursuant to the bye-laws of the Company.

於2017年12月21日，以上全體獨立非執行董事與本公司訂立委任函，任期由2017年12月21日起計並繼續擔任，直至任何一方透過發出不少於三個月或雙方協定之任何時間之事先書面通知予以終止為止。根據本公司之公司細則，彼等須遵守全體董事之三分之一須於每屆股東週年大會上輪值退任之規定。

**Katsaya Wiriyachart 女士**，28歲，於2025年獲委任為獨立非執行董事。Wiriyachart 女士於市場開發、供應商關係管理及項目管理方面擁有豐富經驗。於加入本集團前，彼於2024年2月至2024年11月擔任鵬高控股集團有限公司（股份代號：1865）之執行董事，該公司之股份於聯交所主板上市。此外，Wiriyachart 女士熟悉金融投資及數碼營銷。Wiriyachart 女士於2018年取得清邁皇家大學文學士學位。

於2025年11月26日，Katsaya Wiriyachart 女士與本公司訂立委任函，任期由2025年11月26日起計為期一年，惟須遵守本公司之公司細則之規定，於每屆股東週年大會上，全體董事之三分之一須輪值退任。

**葉國光先生**，65歲，為英國皇家特許估價測量師、香港測量師註冊條例項下的註冊專業測量師（產業測量組）及香港商業價值評估公會之註冊業務估值師。繼於2011年年中獲非政府性企業家組織Enterprise Asia授予「傑出企業家獎」後，葉先生於2011年下半年獲委任為中國人民政治協商會議哈爾濱市委員會委員。彼於估值、測量及業務發展方面積逾30年經驗。葉先生現為亞太金融投資有限公司（股份代號：8193.HK）之執行董事兼董事總經理。

葉先生與本公司並無訂立服務合約。彼於本公司並無固定服務年期，惟須根據本公司之公司細則輪值告退及重選連任。

## Directors' Report 董事會報告

### Directors' Service Contracts

No Director proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

### Confirmation of Independence of Independent Non-Executive Directors

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

### Permitted Indemnity Provision

Pursuant to the Company's Bye-Laws, Directors shall be indemnified out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to the Directors.

The Company has taken out and maintained appropriate insurance cover in respect of potential legal actions against the Directors.

### 董事之服務合約

於應屆股東週年大會建議重選連任之董事概無訂立在一年內本集團不作出賠償(法定賠償除外)則不可終止之服務合約。

### 獨立非執行董事之獨立性確認書

根據上市規則第3.13條，本公司已接獲各獨立非執行董事就其獨立性發出之年度確認書。本公司認為全體獨立非執行董事均為獨立人士。

### 獲准許的彌償條文

根據本公司的公司細則，董事可從本公司的資產及溢利獲得彌償，董事執行其各自的職責或假定職責時因所作出、發生的作為或不作為而招致或蒙受或可能招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害，惟本彌償保證不延伸至任何與董事欺詐或不忠誠有關的事宜。

本公司已就針對董事的潛在法律訴訟投購及維持適當的保險覆蓋範圍。

## Directors' Report 董事會報告

### Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares

At Year End Date, the interests and short positions of the Directors and the chief executive of the Company and any of their associates in the Shares and underlying Shares or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

#### Long positions in the Shares

Name of Director	董事姓名	Personal* Interests	Family* Interests	Corporate* Interests	Total Interests	Percentage of issued share capital of the Company 佔本公司 已發行股本之 百分比
Lau Tom Ko Yuen	劉高原	5,340,000	26,689,084	26,689,084	32,029,084 (Note) (附註)	5.16

\* Beneficial owner

+ Interests of spouse

# Interests beneficially held by the company itself or through companies controlled by it

Note:

26,689,084 Shares were held by ALL Fame Developments Limited, a company controlled as to 100% by Sun Matrix Limited. Sun Matrix Limited was controlled as to 50% by Mr. Lau Tom Ko Yuen and 50% by Ms. Lan Yi, the spouse of Mr. Lau Tom Ko Yuen.

Save as disclosed above, at Year End Date, none of the Directors and chief executive of the Company nor their associates had or was deemed to have any interest or short position in the Shares or underlying Shares or any of its associated corporations as recorded in the register that required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### 董事及最高行政人員於股份及相關股份之權益及淡倉

按本公司根據證券及期貨條例第352條須存置之登記冊所記錄或按本公司及聯交所根據標準守則另行獲知會，於年結日，董事及本公司最高行政人員及任何彼等之聯繫人於股份及相關股份或其任何相聯法團（定義見證券及期貨條例第XV部）中擁有之權益及淡倉如下：

#### 於股份之好倉

\* 實益擁有人

+ 配偶權益

# 權益由公司本身或透過其控制之公司實益持有

附註：

26,689,084 股股份由滿譽發展有限公司持有，而該公司則由 Sun Matrix Limited 控制 100% 權益。Sun Matrix Limited 由劉高原先生及藍一女士（劉高原先生之配偶）各自控制 50% 權益。

除上文所披露者外，按本公司根據證券及期貨條例第352條須存置之登記冊所記錄或按本公司及聯交所根據標準守則另行獲知會，於年結日，董事及本公司最高行政人員或彼等之聯繫人概無擁有或被視為於股份或相關股份或其任何相聯法團之中擁有任何權益或淡倉。

## Directors' Report 董事會報告

### Substantial Shareholders

At Year End Date, the following persons had interests and short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

#### Long positions in the Shares

Name of Shareholder	股東名稱	Personal Interests	Family Interests	Corporate Interests	Total Interests	Percentage of issued share capital of the Company 佔本公司已發行股本之百分比
		個人權益	家族權益 <sup>+</sup>	公司權益 <sup>#</sup>	總權益	
ALL Fame Developments Limited	滿譽發展有限公司	-	-	26,689,084	26,689,084 (Note) (附註)	4.3%
Sun Matrix Limited	Sun Matrix Limited	-	-	26,689,084	26,689,084 (Note) (附註)	4.3%
Lau Tom Ko Yuen*	劉高原*	5,340,000	26,689,084	26,689,084	32,029,084 (Note) (附註)	5.16%
Lan Yi	藍一	-	32,029,084	26,689,084	32,029,084 (Note) (附註)	5.16%

\* Interests of spouse

# Interests beneficially held by the company itself or through companies controlled by it

\* Mr. Lau Tom Ko Yuen is a non-executive Director and Chairman of the Company.

Note:

ALL Fame Developments Limited was controlled as to 100% by Sun Matrix Limited, which in turn 50% controlled by Mr. Lau Tom Ko Yuen the non-executive director and Chairman of the Company, and 50% by Ms. Lan Yi, the spouse of Mr. Lau Tom Ko Yuen.

Save as disclosed above, at Year End Date, the Directors were not aware of any other person who had an interest or short position in the Shares or underlying Shares as recorded in the register that required to be kept by the Company pursuant to Section 336 of the SFO and/or were directly or indirectly interested in 5% or more of the nominal value of the share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group.

### 主要股東

按本公司根據證券及期貨條例第336條須存置之登記冊所記錄，下列人士於年結日於股份及相關股份中擁有權益及淡倉：

#### 於股份之好倉

+ 配偶權益

# 權益由公司本身或透過其控制之公司實益持有

\* 劉高原先生為本公司非執行董事及主席。

附註：

滿譽發展有限公司由Sun Matrix Limited控制100%權益。Sun Matrix Limited由劉高原先生及藍一女士(劉高原先生之配偶)各自控制50%權益。

除上文所披露者外，按本公司根據證券及期貨條例第336條須存置之登記冊所記錄，於年結日，就董事所知，並無任何其他人士於股份或相關股份中擁有權益或淡倉，及/或直接或間接擁有附有在一切情況下可於本集團任何其他成員公司之股東大會上投票之權利之股本面值5%或以上之權益。

## Directors' Report 董事會報告

### Arrangements to Purchase Shares or Convertible Notes

At no time during the Year was the Company or any of its subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or convertible notes of, the Company or any other body corporate and neither the Directors nor the chief executive, nor any of their spouses or children under the age of 18, had any right to subscribe for the securities of the Company.

### Directors' Interests in Transactions, Arrangements or Contracts of Significance

No transaction, arrangement or contract of significance, to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

### Connected Transaction

#### Investment Management Agreement

##### 2025 IM Agreement

On 14 October 2025, the Company entered into the New IM Agreement with Sinolink Securities (Hong Kong) Company Limited ("SSHK"), pursuant to which SSHK is appointed as the Investment Manager of the Company for a period of three (3) years commencing from 15 October 2025 to 14 October 2028 at a monthly management fee of HK\$40,000.

##### 2022 IM Agreement

On 26 January 2022, the Company entered into the 2022 IM Agreement with Opus Capital for the appointment of Opus Capital as the Company's investment manager for the period from 1 January 2022 to 31 December 2024.

Under the 2022 IM Agreement, Opus Capital is entitled to:

- (a) a management fee of a fixed amount of HK\$80,000 per month (exclusive of disbursements); and

### 購買股份或可換股票據之安排

本公司或其任何附屬公司於本年度任何時間並無訂立任何安排，使董事可藉購入本公司或任何其他法人團體之股份或可換股票據而獲益，而各董事、最高行政人員、任何彼等之配偶或18歲以下子女亦無擁有可認購本公司證券之任何權利。

### 董事之重要交易、安排或合約權益

本公司或其任何附屬公司均無訂立於本年度末或於本年度任何時間存續而董事直接或間接擁有重大權益之重要交易、安排或合約。

### 關連交易

#### 投資管理協議

##### 2025年投資管理協議

於2025年10月14日，本公司與國金證券(香港)有限公司(「國金證券(香港)」)訂立新投資管理協議，據此國金證券(香港)獲委任為本公司之投資經理，任期為由2025年10月15日至2028年10月14日止三(3)年，每月管理費為40,000港元。

##### 2022年投資管理協議

於2022年1月26日，本公司與創富資本訂立2022年投資管理協議，委任創富資本為本公司的投資經理，自2022年1月1日至2024年12月31日為止。

根據2022年投資管理協議，創富資本有權收取：

- (a) 每月80,000港元的固定金額管理費(不包括墊付支出)；及

## Directors' Report 董事會報告

(b) discretionary bonus, if any and at such amount as the Board may at its discretion determine, provided that no such bonus shall be payable unless the Adjusted NAV as at the end of each Financial Year exceeds the higher of: (i) the Net Asset Value for the year ended 31 December 2021; and (ii) the Adjusted NAV of the most recent Financial Year after year 2021 for which Opus Capital is paid a discretionary bonus. The amount of such bonus will be capped at HK\$200,000 for each financial year. Such bonus, if any, shall be paid within 30 days after the issue of the audited financial statements of the Group for the relevant Financial Year.

An amendment had been made and announced on 21 March 2023, reducing the monthly management fee from HK\$80,000 to HK\$40,000 from 1 March 2023 until the contract expired on 31 December 2024.

### Information on Opus Capital

Opus Capital is a corporation licensed to carry out Type 9 (asset management) regulated activities under the SFO. It was incorporated in Hong Kong in 2014 and is principally engaged in the business of provision of investment services covering traditional and alternative investments via various platforms.

Being the investment managers of the Company, Opus Capital were connected person under Rule 14A.08 of the Listing Rules.

### Information on SSHK

SSHK is a corporate licensed to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (corporate finance) and Type 9 (asset management) regulated activities under SFO.

Being the investment managers of the Company, SSHK are connected person under Rule 14A.08 of the Listing Rules.

Further particulars of the above connected transactions are disclosed in note 27 to the consolidated financial statements and it has complied with the requirements (including the disclosure requirements) of Chapter 14A of the Listing Rules. Save as disclosed above, the Group does not have other connected transaction.

The Board (including INEDs) confirmed that the 2025 IM Agreement and 2022 IM Agreement are entered into by the Group in the ordinary and usual course of business, on normal commercial terms and such transaction is fair and reasonable, in the interests of the Shareholders as a whole and is conducted in accordance with the terms of 2025 IM Agreement and 2022 IM Agreement.

(b) 酌情花紅(如有)，而有關金額由董事會酌情釐定，惟有關花紅僅於各財政年度末的經調整資產淨值超出以下較高者時方可支付：(i)截至2021年12月31日止年度的資產淨值；及(ii)2021年度後最近的財政年度(創富資本獲支付酌情花紅者)的經調整資產淨值，而有關花紅金額於任何情況下，限制於每年最高金額為200,000港元。該等花紅(如有)須於本集團相關財政年度的經審核財務報表刊發後30日內支付。

於2023年3月21日作出修訂並公告，每月管理費由2023年3月1日起至合同完結日2024年12月31日止由80,000港元減至40,000港元。

### 有關創富資本之資料

創富資本為一間根據證券及期貨條例可從事第9類(提供資產管理)受規管活動之持牌公司。創富資本於2014年在香港註冊成立，且主要從事提供投資服務之業務，包括透過多個平台進行傳統及另類投資。

由於創富資本為本公司之投資經理，故為上市規則第14A.08條項下之關連人士。

### 有關國金證券(香港)之資料

國金證券(香港)為一間根據證券及期貨條例可從事第1類(證券交易)、第2類(期貨合約交易)、第4類(就證券提供意見)、第6類(就機構融資提供意見)及第9類(提供資產管理)受規管活動之持牌公司。

由於國金證券(香港)為本公司之投資經理，故為上市規則第14A.08條項下之關連人士。

有關上述關連交易之進一步詳情於綜合財務報表附註27披露，並已遵守上市規則第14A章之規定(包括披露規定)。除上述所披露者外，本集團概無其他關連交易。

董事會(包括獨立非執行董事)已確認，2025年投資管理協議及2022年投資管理協議乃由本集團於一般日常業務過程中按一般商業條款訂立，且有關交易屬公平合理，符合股東之整體利益，並根據2025年投資管理協議及2022年投資管理協議之條款進行。

## Directors' Report 董事會報告

The Board confirmed that the auditor of the Company has issued to the Board an unqualified letter containing their findings and conclusions in respect of the continuing connected transaction of the Group in accordance with Rule 14A.56 of the Listing Rules.

### Management Contracts

Save as the investment management agreement, the details of which are disclosed under the connected transaction section of this report, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

### Principal Risks and Uncertainties

Please refer to note 2 to the consolidated financial statements.

### Key Performance Indicator

Being an investment company, the objective of the Group is to invest in quality investments which in turn enhance the corporate value to the Shareholders. For both short term and long term investments, a major objective of the Group is to achieve a gain in asset value of the investments which in turn increase the value of the Group. Hence, the Net Asset Value, which shows the value of the Group, is considered as the key performance indicator of the Group. The Net (Liabilities)/Asset Value is set out in note 25 to the consolidated financial statements.

### Environment Policies and Performance

The Group promotes environmental protection in daily business operations including recycling consumables such as papers and reducing the energy consumption by switching off idle lightings and appliances.

The Group will review its environmental protection practices from time to time and will consider further eco-friendly measures and practices in the operation.

The environmental policies and performance of the Group are discussed in more detail in the ESG Report together with the publication of this annual report.

董事會確認，本公司核數師已根據上市規則第 14A.56 條就本集團的持續關連交易向董事會發出無保留意見函件，當中載有其發現及結論。

### 管理合約

除投資管理協議（有關詳情於本報告內關連交易一節披露）外，本年度內概無訂立或存在有關本公司全部或任何重大部分業務的管理及行政的合約。

### 主要風險及不確定因素

請參閱綜合財務報表附註 2。

### 關鍵績效指標

作為投資公司，本集團的目標是投資於優質投資，從而為股東提升企業的價值。就短期及長期投資而言，本集團的主要目標是實現投資資產價值的收益，從而增加本集團的價值。因此，反映本集團價值的資產淨值被視為本集團的關鍵績效指標。（負債）／資產淨值載列於綜合財務報表附註 25。

### 環境政策及表現

本集團於日常業務營運中提倡環保，當中包括回收紙張等消耗品，並關掉閒置電燈及電器，務求節省能源。

本集團將不時檢討其環保實務，並將在營運中考慮進一步生態友好措施及實務。

本集團之環境政策及表現於隨同本年報刊發之環境、社會及管治報告內作更詳細論述。

## Directors' Report 董事會報告

### Compliance with Laws and Regulations

The Group pays attention to legal and regulatory requirements in designing its policies and practices. Being listed in the Stock Exchange with businesses mainly in Hong Kong and the PRC, the laws and regulations that have significant impact on the Group include Listing Rules and those laws of Hong Kong on securities, companies, taxation and labour. The Listing Rules, laws on securities and companies govern the listing and legal status of the Group, the trading of the Shares and equity investments on the Stock Exchange. The law on taxation governs the taxability of the activities of the Group which in turn affects the profit and loss attributable to the Shareholders. The law on labour governs the employment of the Group which affects the remuneration and retirement benefits payable to the employees of the Group. The Board is not aware of any significant non-compliance of relevant laws and regulations. Legal and compliance advisers will be engaged when necessary to ensure the Group operates in accordance with applicable laws and regulations.

### Relationship with Stakeholders

The Group identified that the key stakeholders are employees of the Group and the Shareholders.

#### Employees

The activities of the Group is heavily relied on the quality and loyalty of the employees. Employees are regarded as the most valuable assets of the Group. The Group is aimed to reward the staff with competitive remuneration package and to provide staff with healthy and safety working environment. Staff are encouraged to attend training courses and reimbursement will be made for job-related training courses. The Group also promotes the employee involvement in effective communications in designing its policies and practices. The “social” section of the ESG Report has a more detail discussion.

#### Shareholders

The Shareholders support the Group's activities by providing funding to the Group. One of the goals of the Group is to enhance the corporate value to the Shareholders. The Group strives to obtain the quality investments in order to enhance the asset value and profitability of the Group which in turn the wealth of the Shareholders. The Group maintains regular communication with Shareholders by way of general meetings and announcements.

### Customers and Suppliers

Due to the business nature, the Group has no major customer and supplier.

### 遵守法律及法規

本集團設計其政策及實務時，會注意法律及法規規定。本集團於聯交所上市，業務主要於香港及中國進行，對於本集團具有重大影響的法律及法規包括上市規則以及該等有關證券、公司、稅務及勞工的香港法例。本集團之上市及法律地位、於聯交所之股份買賣及股本投資均受上市規則、證券及公司法例規管。本集團活動應否繳付稅項乃受稅務法例規管，從而影響股東應佔溢利及虧損。本集團的僱傭情況受勞工法例規管，影響應付本集團僱員之薪酬及退休福利。董事會並不知悉有任何重大相關法律及法規之不合規情況。有需要時，本集團將委聘法律及合規顧問，確保本集團根據適用法律及法規經營。

### 持份者關係

本集團深明本集團僱員及股東乃主要持份者。

#### 僱員

本集團活動非常依賴僱員質素及忠誠。僱員乃本集團最有價值的資產。本集團旨在以具競爭力的薪酬待遇獎勵員工，並向員工提供健康及安全的工作環境。本集團鼓勵員工參與培訓課程，而與工作有關的培訓課程費用將可獲得報銷。本集團亦鼓勵僱員於設計政策及實務時參與有效溝通。環境、社會及管治報告的「社會」一節載有更詳細討論。

#### 股東

股東通過向本集團提供資金，以支持本集團的活動。為股東提升企業價值乃本集團的目標之一。本集團致力獲得優質投資項目，提升本集團的資產價值及盈利能力，從而增加股東財富。本集團透過股東大會及公告，與股東保持定期溝通。

### 客戶及供應商

由於業務性質，本集團並無主要客戶及供應商。

## Directors' Report 董事會報告

### Purchase, Sale or Redemption of Shares of the Company

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Shares during the Year.

### Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Company's Bye-Laws, or the Company Act (1981) of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

### Tax Relief and Exemption

Except for dividend income which is exempt from tax in Hong Kong, the Directors are not aware of any tax relief and exemption available to the Shareholders by reason of holding the Shares.

### Dividend Policy

The Board may declare dividend from time to time. The Board has absolute discretion in the declaration of dividend after taking into account the following factors:

1. Reserves of the Group available for distribution;
2. Performance of the Group;
3. Anticipation of future outlook of the economy;
4. Liquidity position and capital requirements of the Group; and
5. Any other matters considered appropriate by the Board.

### Subsequent Events

Please refer to note 34 to the consolidated financial statements for details.

### Sufficiency of Public Float

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

### 購買、出售或贖回本公司股份

本公司或其任何附屬公司於本年度內概無購買、出售或贖回任何股份。

### 優先認購股份權利

本公司之公司細則或百慕達公司法(1981年)並無優先認購股份權利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

除股息收入在香港為免稅外，董事並不知悉股東因持有股份而可享有任何稅務減免。

### 股息政策

董事會可不時宣派股息。董事會於考慮以下因素後全權酌情決定股息之宣派：

1. 本集團可供分派之儲備；
2. 本集團之表現；
3. 預測未來經濟前景；
4. 本集團流動性狀況及資本要求；及
5. 董事會認為合適之任何其他事宜。

### 期後事項

詳情請參閱綜合財務報表附註34。

### 足夠公眾持股量

根據本公司可取得之公開資料及就董事所知，於本報告日期，本公司根據上市規則所規定，擁有足夠公眾持股量。

## Directors' Report 董事會報告

### Closure of the Register of Members

The register of members of the Company will be closed from 25 June 2026 to 30 June 2026, both days inclusive, during which period no transfer of shares will be registered. In order to determine the identity of the shareholders who are entitled to attend and vote at the annual general meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 24 June 2026.

### Auditor

Rongcheng (Hong Kong) CPA Limited retires and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

On behalf of the Board

**Lau Tom Ko Yuen**

*Chairman*

Hong Kong, 31 March 2026

### 暫停辦理股份過戶登記

本公司將於2026年6月25日至2026年6月30日(包括首尾兩日)暫停辦理股份過戶登記,期間將不會處理股份過戶登記手續。為釐定有權出席股東週年大會並於會上投票之股東身份,所有已正式填妥之過戶表格連同有關股票,必須在不遲於2026年6月24日下午四時三十分前送達本公司之香港股份過戶登記分處卓佳證券登記有限公司,地址為香港夏慤道16號遠東金融中心17樓。

### 核數師

容誠(香港)會計師事務所有限公司將於應屆股東週年大會退任,惟符合資格並願意應聘續任。

代表董事會

*主席*

**劉高原**

香港, 2026年3月31日

# Corporate Governance Report

## 企業管治報告

The Group is dedicated to maintaining a good credible framework of corporate governance with a view to being transparent, open and accountable to Shareholders.

本集團致力為企業管治維持良好及可信之架構，以達致高透明度及持開放態度，並能向股東負責。

The Company adopted all the code provisions in the CG Code as its own code on corporate governance practices.

本公司已採納企管守則之全部守則條文，作為其本身之企業管治常規守則。

During the Year, the Company complied with the code provisions in the CG Code except for the following deviations:

於本年度，本公司已遵守企管守則之守則條文，惟以下偏離者除外：

Under the code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separated and should not be performed by the same individual.

根據企管守則之守則條文第A.2.1條，主席及最高行政人員之職務應予以區分，並不應由同一人擔任。

From 10 June 2021, due to the position of executive director was vacant, all investing/divesting activities had to be pre-approved by Opus Capital.

由2021年6月10日起公司因為執行董事職位懸空，所有投資／出售行為需要創富融資預先批准。

The Company had received approval from the Stock Exchange for a suitable person to act as its executive director and chief executive. Once the appointment is made, the Company will make an announcement in compliance with the Listing Rules.

本公司已經獲得聯交所批准一合適人選去擔任執行董事及最高行政人員。一旦人選被任命，本公司會遵守上市規則即時作出公告。

## The Board

### Composition

The Board currently consists of one non-executive Director and four INEDs. Mr. Lui Siu Tsuen, Richard, an INED, has the appropriate professional accounting experience and expertise. The names and biographical details of each Director are set out on pages 27 to 29 of this annual report.

## 董事會

### 成員

董事會現時由一名非執行董事及四名獨立非執行董事組成。獨立非執行董事呂兆泉先生具備適當之專業會計經驗及專業資格。各董事之姓名及履歷詳情載於本年報第27至29頁。

During the Year, all Directors have attended seminars and provided reading materials covering a wide range of topics including corporate governance and updates on the Listing Rules and Companies Ordinance. All Directors have provided record of seminars attendance. The Company will continue to arrange and/or fund the training in accordance with the CG Code. The Board has a balance of skills and experience appropriate for the requirements of the business of the Group.

於本年度，全體董事均已參加涵蓋多個主題之研討班及提供閱讀材料，包括企業管治及上市規則及公司條例之更新。全體董事已提供出席研討班記錄。本公司將會繼續根據企管守則安排及／或資助培訓。董事會於技巧與經驗之間取得平衡，切合本集團業務需要。

## Corporate Governance Report 企業管治報告

### Function

The Board is responsible both for how the Company is managed and the Company's direction. Approval of the Board is required for the strategy of the Group, major acquisition and disposal, major capital investment, dividend policy, appointment and retirement of Directors, remuneration policy and other major operational and financial matters. Day-to-day operations of the Group are taken up by the Company's management and the Company's investment manager.

The Board established schedule of matters specifically reserved to the Board for its decision and those reserved for the management. The Board reviews this schedule on a periodic basis to ensure that it remains appropriate to the needs of the Company.

The Board is responsible for performing the corporate governance functions such as developing and reviewing the Company's policies, practices on corporate governance, risk management, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, etc. The Board held meetings from time to time whenever necessary.

The Board established procedures to enable Directors, upon reasonable request, to seek independent professional advice in appropriate circumstances at the Company's expense.

Since 10 June 2021, the Board meets on a monthly basis to approve net assets value announcement due to the vacancy in the position of executive director.

Additional board meetings were held when necessary. Due notice and board papers were given to all Directors prior to the meeting in accordance with the Listing Rules and the CG Code.

### 職能

董事會負責制定本公司之管理方法及本公司之方針。本集團之策略、主要收購及出售、主要資本投資、股息政策、委任及退任董事、薪酬政策以及其他主要經營及財務事宜，均須取得董事會之批准。本集團之日常運作由本公司管理層及本公司之投資經理負責。

董事會已為特別保留予董事會決定及保留予管理層決定之事宜制定時間表。董事會定期檢討該時間表，以確保其仍然配合本公司之需要。

董事會負責履行企業管治職能，如制定及檢討本公司政策、企業管治常規、風險管理、董事及高級管理層之培訓及持續專業發展、本公司於遵守法律及監管規定方面之政策及常規等。董事會不時於必要時舉行會議。

董事會已設立程序，令董事得以因應合理要求在適當情況下尋求獨立專業意見，費用由本公司承擔。

由2021年6月10日起因為執行董事職位懸空，董事會每月批准公司的資產淨值公告。

額外董事會會議已於需要時舉行。本公司已根據上市規則及企管守則於舉行會議前向全體董事發出正式通知及董事會文件。

# Corporate Governance Report

## 企業管治報告

The attendance records of the Directors for the Board and committee meetings and the general meetings for the Year are as follows:

於本年度內董事於董事會會議、委員會會議及股東大會之出席記錄如下：

		No. of meetings attended/No. of meetings held 出席會議次數/舉行會議次數				
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	General Meeting 股東大會
<b>Directors</b>	<b>董事</b>					
<b>Executive Director</b>	<b>執行董事</b>					
Mr. Tang Tsz Tung (appointed on 14 October 2025)	鄧子棟先生 (於2025年10月14日獲委任)	1/1	N/A 不適用	N/A 不適用	N/A 不適用	0/0
<b>Non-Executive Director</b>	<b>非執行董事</b>					
Lau Tom Ko Yuen ( <i>Chairman</i> )	劉高原 ( <i>主席</i> )	7/7	N/A 不適用	2/2	2/2	2/2
<b>INEDs</b>	<b>獨立非執行董事</b>					
Feng Nien Shu	鄧念叔	7/7	1/1	2/2	2/2	2/2
Lui Siu Tsuen, Richard	呂兆泉	7/7	1/1	2/2	N/A 不適用	2/2
Wong Lai Kin, Elsa (resigned on 20 November 2025)	黃麗堅 (於2025年11月20日辭任)	6/6	1/1	N/A 不適用	1/1	2/2
Ms. Katsaya Wiriyachart (appointed on 27 November 2025)	Katsaya Wiriyachart 女士 (於2025年11月27日獲委任)	0/0	0/0	N/A 不適用	0/0	0/0
IP Kwok Kwong	葉國光	-	1/1	N/A 不適用	N/A 不適用	2/2
Total number of meetings held during the Year	本年度舉行會議總數	7	1	2	2	2

## Model Code for Securities Transactions by Directors

The Company adopted the Model Code as the codes of conduct regarding securities transactions by Directors and by relevant employees of the Company. All Directors have confirmed, following specific enquiries by the Company, that they fully complied with the Model Code and its code of conduct regarding directors' securities transactions throughout the Year.

## 董事進行證券交易之標準守則

本公司已採納標準守則作為有關董事及本公司相關僱員進行證券交易之操守準則。經本公司作出具體查詢後，全體董事已確認彼等於本年度內一直全面遵守標準守則及董事進行證券交易的操守守則。

# Corporate Governance Report

## 企業管治報告

### Board Committees

To strengthen the functions of the Board and to enhance its expertise, there are three board committees, namely Audit Committee, Remuneration Committee and Nomination Committee formed under the Board, with each performing different functions.

#### Audit Committee

The Audit Committee comprises of four INEDs, namely Mr. LUI Siu Tsuen, Richard, Mr. FENG Nien Shu, Ms. Katsaya Wiriyachart and Mr. IP Kwok Kwong. The Audit Committee is chaired by Mr. LUI Siu Tsuen, Richard.

The role and function of the Audit Committee include:

- to serve as a focal point for communication between other directors and the auditor in respect of the duties relating to financial and other reporting, internal controls, audits, and such other matters as the Board may determine from time to time.
- to assist the Board in fulfilling its responsibility by providing an independent review and supervision of financial reporting, by satisfying themselves as to the effectiveness of the internal controls of the Group and the adequacy of the audits.
- to review the appointment of auditor on an annual basis including the review of the audit scope and approval of the audit fees.
- to review the annual and interim financial statements prior to their approval by the Board, and recommend application of accounting policies and changes to the financial reporting requirements.
- to ensure continuing auditor objectivity and to safeguard independence of the Company's auditor.

Set out below is the summary of work done during the Year:

- to review interim and annual financial statements and the related results announcements;
- to review of the effectiveness of the internal control of the Company; and
- to review the independence of auditor.

### 董事會委員會

為加強董事會之職能及提升其專業水平，董事會轄下設有三個董事會委員會，即審核委員會、薪酬委員會及提名委員會，各自履行不同職能。

#### 審核委員會

審核委員會由四名獨立非執行董事，即呂兆泉先生、鄧念叔先生、Katsaya Wiriyachart 女士及葉國光先生組成。呂兆泉先生為審核委員會之主席。

審核委員會之角色及職能包括：

- 就財務及其他申報事宜、內部監控、核數及董事會可能不時釐定之其他事宜，作為其他董事與核數師之間溝通之重要渠道。
- 透過提供獨立審閱及監察財務申報，並使其本身信納本集團具有有效之內部監控及已進行充分核數工作，從而協助董事會履行其職責。
- 每年檢討核數師之委任，包括審閱核數範圍及批准核數費用。
- 於董事會批准年度及中期財務報表前審閱有關財務報表，並就應用會計政策及財務申報規定之變動提供建議。
- 確保核數師之持續客觀性，並保障本公司核數師之獨立性。

以下載列於本年度完成之工作概要：

- 審閱中期及年度財務報表以及相關業績公告；
- 審閱本公司內部監控之有效性；及
- 審閱核數師之獨立性。

# Corporate Governance Report

## 企業管治報告

### Remuneration Committee

The Remuneration Committee comprises of one non-executive director namely Mr. LAU Tom Ko Yuen and two INEDs, namely Mr. FENG Nien Shu and Mr. LUI Siu Tsuen, Richard. The Remuneration Committee is chaired by Mr. FENG Nien Shu.

The role and function of the Remuneration Committee include formulation of the remuneration policy, review and recommending to the Board the annual remuneration policy, and determination of the remuneration of the executive Directors. The Remuneration Committee has adopted the model under the CG Code to determine, with delegated responsibility, the remuneration packages of individual executive Director and senior management. The Directors are remunerated with reference to their respective duties and responsibility with the Company, the Company's performance and current market situation.

Set out below is the summary of work done during the Year:

- to review of the remuneration policy and package; and
- to approve and review the remuneration of non-executive Directors.

Details of Directors' emoluments for the Year are set out in note 12 to the consolidated financial statements.

### Nomination Committee

The Nomination Committee comprises of one non-executive director namely Mr. LAU Tom Ko Yuen and three INEDs, namely Mr. FENG Nien Shu, Ms. Katsaya Wiriyachart and Mr. IP Kwok Kwong. The Nomination Committee is chaired by Mr. LAU Tom Ko Yuen.

The role and function of the Nomination Committee include reviewing the structure, size and composition of the Board, formulating relevant procedures for nomination of Directors, identifying qualified individuals to become members of the Board and making recommendation to the Board on the appointment or re-appointment of Directors.

### 薪酬委員會

薪酬委員會由一名非執行董事即劉高原先生及兩名獨立非執行董事鄧念叔先生及呂兆泉先生組成。薪酬委員會由鄧念叔先生擔任主席。

薪酬委員會之角色及職能包括制定薪酬政策、檢討及向董事會建議每年之薪酬政策，以及釐定執行董事之酬金。薪酬委員會已採納企管守則項下之模式並獲授權釐定個別執行董事以及高級管理層之薪酬待遇。董事之薪酬乃根據彼等各自於本公司之職務、職責、本公司之業績及目前之市況而釐定。

以下載列於本年度完成之工作概要：

- 檢討薪酬政策及待遇；及
- 批准及檢討非執行董事之酬金。

本年度董事酬金之詳情載於綜合財務報表附註12。

### 提名委員會

提名委員會由一名非執行董事即劉高原先生及三名獨立非執行董事，即鄧念叔先生、Katsaya Wiriyachart女士以及葉國光先生組成。提名委員會由劉高原先生擔任主席。

提名委員會之角色及職能包括檢討董事會之架構、規模及組成、制定董事提名之相關程序、物色董事會成員之合資格人選及就委任或重新委任董事向董事會提供建議。

## Corporate Governance Report 企業管治報告

Directors or Shareholders, in accordance to the Bye-Laws of the Company, may nominate candidate for appointment as Director. When assessing candidates for directorship, the nomination committee will take into consideration the skills, experience, education background, professional knowledge, personal integrity, board diversity and potential contribution to the Company of the proposed candidates. The proposed candidates should meet the standards as set forth in Rules 3.08 and 3.09 of the Listing Rules. Potential candidates for INED should also meet the independence criteria set out in Rule 3.13 of the Listing Rules. Qualified candidates will then be recommended to the Board for approval.

Set out below is the summary of work done during the Year:

- to review the structure, size and composition of Board; and
- to review the policy and procedures for nomination of Directors.

### Board Diversity Policy

The Company adopted a board diversity policy (the "Policy") which sets out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

Pursuant to the Policy, the Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service. The Board will review such objectives from time to time to ensure their appropriateness and the progress made towards achieving those objectives. The Company will also take into consideration its own specific needs from time to time in determining the optimum composition of the Board.

### Risk Management and Internal Control

The Board acknowledged that it is responsible for the Systems and reviewing their effectiveness. The Systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The management is responsible for the design, implementation and monitoring of the Systems and the Board oversees the management in performing its duties on an ongoing basis.

董事或股東，根據本公司之公司細則，可提名候選人委任為董事。於考核董事候選人時，提名委員會將考慮建議候選人的技能、經驗、教育背景、專業知識、個人誠信、董事會成員多元化及對本公司的潛在貢獻。建議候選人須符合上市規則第3.08及3.09條所載標準。獨立非執行董事的潛在候選人亦須符合上市規則第3.13條所載獨立性標準。合資格候選人將獲推薦以供董事會批准。

以下載列於本年度完成之工作概要：

- 檢討董事會之架構、規模及組成；及
- 檢討董事提名之政策及程序。

### 董事會成員多元化政策

本公司已採納董事會成員多元化政策（「政策」），當中載列董事會為達致及維持成員多元化以提升董事會之有效性而採取之方針。

根據政策，本公司為尋求達致董事會成員多元化會考慮眾多因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年資。董事會將會不時檢討有關目標，以確保該等目標之合適性及為達致該等目標所採取之程序。本公司在釐定董事會之最佳組合時，亦將不時考慮其自身之特定需求。

### 風險管理及內部監控

董事會確認它負責企業管轄系統並審核其有效性。這些系統旨在管理而非消除未能達到業務目標的風險，且只能對重大失實或損失提供合理而非絕對的保證。

管理層負責企業管轄系統的設計、實施及監察，而董事會持續監督管理層履行其職責。

# Corporate Governance Report

## 企業管治報告

### Risk Management System

The Group adopted a risk management policy which sets out the structure the risk management, responsibility between Directors and management the Group, and the procedures on the risk management of the Group.

The Board identified risks in accordance with the business nature of the Group. For those significant risks identified, the management will prepare relevant policies and procedures for the daily operation of the Group. Management will monitor the significant risk during the operation and report to the Board on the effectiveness of the risk management system on a regular basis. Weakness identified in the risk management system will be remediated as soon as possible.

### Internal Control System

Internal control systems were set up according to the operations of the Group which cover the financial, operational and compliance aspects of the Group. Relevant policies and procedures have been prepared for the daily operation of the management. Internal audit consultant will review the effectiveness of the internal control systems on rotational basis with each system to reviewed at least once in every three years. The internal audit consultant will report the review results to the audit committee and Board twice a year.

Specific to the dissemination of inside information, the Group has an inside information disclosure policy and procedures which set out procedures the dissemination of inside information. An inside information disclosure committee has been set up to manage the dissemination of the inside information. Whenever there is inside information, the inside information disclosure committee will make recommendation to the Board for the approval of disseminating the inside information. The internal audit consultant will review the effectiveness of this internal control system and report to the Board for remedial action if weakness were identified.

### Internal Audit

An independent third party with extensive experience in reviewing internal control system of listed companies has been engaged to perform the internal audit function of the Group. The scope of internal audit will be determined at the start of each year. As part of the ongoing review of the Systems, the internal audit reviews the Systems, makes recommendation and reports to the audit committee twice a year.

### 風險管理系統

本集團採納風險管理政策，其載列風險管理的架構、本集團董事與管理層的責任以及本集團風險管理的程序。

董事會根據本集團的業務性質識別風險。就該等已識別的重大風險，管理層將為本集團的日常營運編製相關政策及程序。管理層將於經營期間監控重大風險，並定期向董事會匯報風險管理系統的有效性。風險管理系統中已識別的缺點將會盡快予以糾正。

### 內部監控系統

內部監控系統乃根據本集團的營運所設立，其覆蓋本集團的財務、營運及合規各方面。相關政策及程序已為管理日常運作所編製。內部審計顧問將輪流審閱內部監控系統的有效性，而各系統將至少每三年審閱一次。內部審計顧問將每年兩次向審核委員會及董事會匯報審閱結果。

特別就發佈內幕消息而言，本集團具有內幕消息披露政策及程序，其載列發佈內幕消息的程序。內幕消息披露委員會已告設立，以管理發佈內幕消息。每當有內幕消息時，內幕消息披露委員會將向董事會作出建議，以供批准發佈內幕消息。內部審計顧問將審閱此內部監控系統的有效性，而倘識別缺點，將向董事會匯報補救措施。

### 內部審計

於審閱上市公司內部監控系統方面具備豐富經驗的獨立第三方已獲委聘執行本集團的內部審計職能。內部審計的範圍將於每年年初予以釐定。作為持續審閱系統的一部分，內部審計每年對系統進行審閱，提出建議，並向審核委員會匯報兩次。

## Corporate Governance Report 企業管治報告

### Review and effectiveness of the Systems

The management provided confirmation to the Board on the effectiveness of the Systems which cover the Year on a quarterly basis. As mentioned above, the internal audit consultant reviews the Systems and reports to the audit committee and the Board twice a year.

In addition to the above, the Board in its annual review further considered that: (i) there are no changes in the nature and extent of significant risks and the Group's ability to respond to changes in the business and external environment; (ii) the scope and quality of the ongoing monitoring of the Systems by the management, internal audit consultant and external auditor are adequate; (iii) the extent and frequency of communicating the monitoring results to the Board are sufficient; (iv) there is no significant control failure or weakness; and (v) the processes for financial reporting and Listing Rules compliance are effective.

The Board, through its review on the regular confirmation from the management and the internal audit function, concluded that the Systems were effective and adequate. It also considered that the resources, staff qualifications and experience of relevant staff were adequate and the training programmes and budget provided were sufficient.

### Auditor's Remuneration

The fees paid/payable to the Company's auditor, Messrs. Rongcheng (Hong Kong) CPA Limited during the Year for auditing and non-auditing services is analysed as below:

### 系統審閱及效益

管理層就系統有效性每季向董事會提供涵蓋本年度的確認。誠如上文所述，內部審計顧問每年兩次審閱系統並向審核委員會及董事會匯報。

此外，董事會於其年度審閱中進一步認為：(i) 重大風險及本集團於業務及外在環境中的應變能力於本質及程度上概無發生變動；(ii) 管理層、內部審計顧問及外部核數師所持續監察的系統範圍及質素均屬充足；(iii) 向董事會交流監察結果的程度及次數屬足夠；(iv) 概無重大監控失誤或缺點；及 (v) 財務匯報及上市規則的合規程序為有效。

董事會透過審閱管理層及內部審計職能的定期確認，總結系統為有效及充足。董事會亦認為相關員工的資源、員工履歷及經驗均屬充足，而所提供的培訓計劃及預算乃屬充分。

### 核數師酬金

於本年度，就核數及非核數服務而向本公司之核數師容誠(香港)會計師事務所有限公司已支付／應付之費用分析如下：

		HK\$ 港元
Auditing for the Year	本年度之核數	660,000
Non-auditing:	非核數：	
Agreed-upon procedures on Preliminary Results Announcement for the Year	本年度初步業績公佈之協定程序	(Included in) (已包括) 660,000

## Corporate Governance Report 企業管治報告

### Directors' Responsibility for Preparing the Financial Statements

The Directors acknowledge that it is their responsibilities in preparing the financial statements. The statement of the auditor about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 49 to 51.

### Shareholders' Rights

Pursuant to the Bye-Laws of the Company, the Shareholders, holding at the date of deposit of the written requisition to the Board or the company secretary of the Company not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, may require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so.

Shareholders who wish to move a resolution may request the Company to convene a general meeting following the procedures set out in the preceding paragraph. The written requisition should be signed by the requisitionists and deposited at the head office of the Company, specifying the shareholders' contact details and the resolution intended to be put forward at general meeting.

For including a resolution to propose a person for election as a Director at general meeting, Shareholders are requested to follow the Bye-Laws of the Company. A written notice signed by a Shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting of the Company for which such notice is given of his intention to propose such person for election and also a written notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office of the Company provided that the minimum length of the period, during which such notices are given, shall be at least seven days and that the period for lodgment of such notices shall commence no earlier than the day after the dispatch of the notice of the general meeting of the Company appointed for such election and end no later than seven days prior to the date of such general meeting. The written notice must state that person's biographical details as required by Rule 13.51(2) of the Listing Rules. The procedures for Shareholders to propose a person for election as a Director is posted on the Company's website.

Shareholders should direct their questions about their shareholdings to the Company's registrar. Shareholders and the investment community may at any time make a request for the Company's information to the extent that such information is publically available. Shareholders may also make enquiries to the Board by writing to the company secretary at the Company's head office in Hong Kong at Suite 401, 4/F, Lansing House, 41-47 Queen's Road Central, Central, Hong Kong.

### 董事就編製財務報表之責任

董事確認，編製財務報表乃彼等之責任。有關彼等對財務報表之申報責任之核數師聲明載於第49至51頁之獨立核數師報告內。

### 股東權利

根據本公司之公司細則，於向董事會或本公司之公司秘書遞呈書面要求日期時持有不少於本公司繳入股本（附帶於本公司股東大會上投票之權利）十分之一之股東，可要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後2個月內舉行。倘於遞呈後21日內，董事會未有召開該大會，則遞呈要求人士可自行作出此舉。

有意提呈決議案之股東可按照前段所述之程序要求本公司召開股東大會。書面要求須經要求人士簽署並遞交至本公司之總辦事處，當中須明確說明股東之聯絡詳情及擬於股東大會上提呈之決議案。

就（其中包括）於股東大會上提名人士膺選董事之決議案而言，股東須遵守本公司之公司細則。由正式符合資格出席本公司股東大會並於會上投票之股東（擬被提名之人士除外）簽署表明其提名參選人士意向之書面通知連同被提名人士簽署表明其願意參選之書面通知應提交至本公司之總辦事處，惟發出有關通知之期限最短不得少於七日，且送交有關通知之期間不得早於寄發本公司為有關選舉而舉行之股東大會之通知翌日開始，亦不得遲於有關股東大會舉行日期前七日結束。書面通知須列明上市規則第13.51(2)條所規定之該人士之履歷詳情。股東提名人士參選董事之程序刊載於本公司網站。

股東如對名下持股有任何問題，應向本公司之過戶登記處提出。股東及投資人士可隨時索取本公司之公開資料。股東亦可致函本公司香港總辦事處（地址為香港中環皇后大道中41-47號聯成大廈4樓401室）之公司秘書向董事會作出查詢。

## Corporate Governance Report 企業管治報告

### Shareholder Communication and Investor Relations

The objective of Shareholder communication is to provide Shareholders with detailed information about the Company so that they can exercise their rights as Shareholders in an informed manner.

The Company uses a range of communication tools to ensure Shareholders are kept well informed of key business imperatives. These include annual general meeting, annual report, various notices, announcements and circulars. Procedure for voting by poll has been read out by the chairman at the general meeting.

At the general meetings held during the Year, a separate resolution was proposed by the chairman in respect of each separate issue, including reelection of the Directors and were voted by poll. The Company appointed the share registrar of the Company to act as scrutineer of the poll to ensure that votes cast are properly counted and recorded. The results of the poll were announced in accordance with the Listing Rules.

In Year 2023, there had been amendments to the Company's Bye-laws.

The Listing Rules were amended by, among others, adopting a uniform set of 14 core shareholder protection standards for issuers regardless of their place of incorporation set out in Appendix 3 to the Listing Rules.

A special resolution passed by the shareholders of the Company 2022 annual general meeting of the Company had amended the Company's Bye-Laws to incorporate the above amendments to Listing Rules.

### Environmental Policies and Social Responsibilities

The report is prepared in accordance with the Environmental, Social and Governance Reporting Guide as set out in Appendix 27 of the Listing Rules.

The principal activities of the Group is investment activities in listed and unlisted investments and other related financial assets. The report covers the principal activities of the Company and its principal subsidiaries for the Year. It focuses on the aspects which have been identified as material to the principal activities of the Group.

The environmental and social areas are addressed in this report and the governance area is addressed in the corporate governance report as set out in of this annual report. Detail information regarding the environmental, social and governance practices adopted by the Group is set out in the Environmental, Social and Governance Report which will be disclosed as a separate report and published on the websites of the Stock Exchange and the Company together with the publication of this annual report.

### 與股東之溝通及投資者關係

與股東溝通之目的為向股東提供有關本公司之詳細資料，使彼等可知情地行使其作為股東之權利。

本公司採用多種通訊工具，以確保股東充分獲悉主要業務之重要事項，包括股東週年大會、年報、多項通告、公佈及通函。以投票方式表決之程序已經主席於股東大會上宣讀。

主席於本年度股東大會上就各個別事項(包括重選董事)提呈獨立決議案並以投票方式表決。本公司委任本公司之股份過戶登記處擔任投票表決之監票人，確保得到妥善點票及記錄。本公司根據上市規則宣佈有關投票結果。

於2023年年度，本公司細則有所改動。

上市規則經修訂。其中包括採納上市規則附錄三所載為發行人(不論其註冊成立地點)之核心股東保障準則，即一套統一之14項核心股東保障準則。

在2022年股東周年大會上股東通過特別議案修訂了本公司細則加入上述上市規則的修訂內容。

### 環境政策及社會責任

報告乃根據上市規則附錄27所載之環境、社會及管治報告指引而編製。

本集團之主要活動為於上市及非上市投資以及其他相關金融資產的投資活動。報告涵蓋本公司及其主要附屬公司於本年度之主要活動，集中於已被識別為對本集團主要活動而言屬重大的方面。

環境及社會範疇載於本報告中，而管治範疇則載於本年報企業管治報告中。有關本集團採納的環境、社會及管治常規詳情，載於環境、社會及管治報告，該報告將作為獨立報告予以披露，連同本年報刊登於聯交所及本公司的網站。

# Independent Auditor's Report 獨立核數師報告

## 容誠 | RCHK

To members of  
**Prosperity Investment Holdings Limited**  
*(incorporated in Bermuda with limited liability)*

致嘉進投資國際有限公司股東  
*(於百慕達註冊成立之有限公司)*

### Disclaimer of Opinion

We were engaged to audit the consolidated financial statements of Prosperity Investment Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 52 to 131, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Basis for Disclaimer of Opinion

As stated in note 2.1 to the consolidated financial statements, section titled “Suspension and resuspension of trading in shares of the Company”, the Group held 7.94% effective interest in an entity (the “PRC Entity”) principally engaged in zinc and lead mining in the People’s Republic of China (the “PRC”) as at 31 December 2024 and 2023. This effective interest is held through a wholly owned subsidiary Easy Ace Investments Limited (“Easy Ace”) which in turns holds 54% in Wealth Spread Investment Limited (“Wealth Spread”) who held 14.7% equity interest in the PRC entity. The Group’s investment in Wealth Spread (the “Investment”) was classified and accounted for as financial assets at fair value through other comprehensive income (“FVOCI”) and carried in the consolidated statement of financial position of the Group at its fair value as at 31 December 2024 at HK\$5,293,000. Also as set out in note 2.1, Easy Ace was deconsolidated in September 2025 since it commenced the liquidation.

### 不發表意見

吾等已獲委聘審計嘉進投資國際有限公司（「貴公司」）及其附屬公司（「貴集團」）載於第52至第131頁的綜合財務報表，當中包括於2025年12月31日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註（包括重要會計政策概要）。

吾等不對 貴集團的綜合財務報表發表意見。由於吾等報告中不發表意見之基準一節所述事項之重要性，吾等未能取得充分、適當的審計證據，以對該等綜合財務報表發表審計意見提供基準。在所有其他方面，吾等認為，綜合財務報表已根據香港公司條例的披露規定妥為編製。

### 不發表意見之基準

正如綜合財務報表附註2.1「本公司股份暫停及再次暫停買賣」一節所述，於2024年及2023年12月31日，貴集團持有某實體（「中國實體」）7.94%的實際權益，該實體主要在中華人民共和國（「中國」）從事鋅及鉛開採業務。該實際權益乃透過全資附屬公司 Easy Ace Investments Limited（「Easy Ace」）持有，而 Easy Ace 則持有 Wealth Spread Investment Limited（「Wealth Spread」）54% 權益，後者持有該中國實體 14.7% 股權。貴集團於 Wealth Spread 的投資（「該投資」）被分類及入賬為按公平值計入其他全面收益的金融資產，並按其於 2024 年 12 月 31 日的公平值 5,293,000 港元計入 貴集團的綜合財務狀況表。此外，誠如附註 2.1 所述，由於 Easy Ace 已開始清盤，故於 2025 年 9 月終止綜合入賬。

## Independent Auditor's Report 獨立核數師報告

As detailed in our auditor's report in the consolidated financial statements of the Group for the year ended 31 December 2024 dated 29 August 2025, we were unable to obtain sufficient appropriate audit evidence that the fair value of the Investment did not contain material misstatement and have disclaimed our opinion.

As aforesaid the Investment was deconsolidated in 2025 and the matter which was the subject matter of the scope limitation referred to above no longer have possible effects on the figures presented in the consolidated statement of financial position of the Group as at 31 December 2025 and it shall not have carried forward effect to the consolidated financial statements for the year ended 31 December 2025 and future consolidated financial statements of the Group. We were unable to obtain sufficient appropriate audit evidence that the fair value of the investment as at 31 December 2024 did not contain material misstatement. Any adjustments to the figure as described above might have a consequential effect on the Group's result and cash flows for current and prior year, the related disclosures in the consolidated financial statements; the financial position of the Group as at 31 December 2024 presented as comparative figures in these consolidated financial statements and hence affect the comparability of the current year's figures and the corresponding figures.

In respect alone to the aforementioned matter in relation to the Investment, we have not obtained all information and explanations, and whether proper books and records have been kept.

### Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

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

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

正如 貴集團日期為2025年8月29日的截至2024年12月31日止年度綜合財務報表的核數師報告所詳述，我們無法取得充分、適當的審計證據證明該投資的公平值並無重大錯誤陳述，因此我們不發表意見。

誠如前述，該投資於2025年已終止綜合入賬，而上述範圍限制所涉及之事項不再可能對 貴集團於2025年12月31日之綜合財務狀況表所呈列之數字產生影響，且不會對 貴集團截至2025年12月31日止年度之綜合財務報表及未來之綜合財務報表產生延續影響。我們未能獲取充分及適當的審核憑證，以確認該投資於2024年12月31日之公平值並無重大錯誤陳述。對上述數字之任何調整可能對 貴集團本年度及過往年度之業績及現金流量、綜合財務報表之相關披露、 貴集團於2024年12月31日之財務狀況（於該等綜合財務報表中作為比較數字呈列）產生相應影響，從而影響本年度數字與相應數字之可比性。

僅就前述與該投資相關的事項而言，我們尚未取得所有資料及說明，亦未能確認相關賬冊及記錄是否已妥善保存。

### 董事及管治層就綜合財務報表須承擔的責任

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

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

# Independent Auditor's Report 獨立核數師報告

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

管治層負責監督 貴集團的財務報告過程。

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion, solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981 and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

We are independent of the Group in accordance with the Code of Ethics for Professional Accountants issued by the HKICPA (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

## 核數師就審計綜合財務報表須承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向 閣下（作為整體）按照百慕達1981年公司法的第90條報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

然而，由於此報告中的「不發表意見之基準」一節所述事宜，我們無法取得足夠的審計證據為該等綜合財務報表提供審計意見的基礎。在其他所有方面，我們認為綜合財務報表已根據香港《公司條例》的披露要求妥當編製。

根據香港會計師公會頒佈的《專業會計師道德守則》（「守則」），我們獨立於 貴集團，並已履行守則中的其他專業道德責任。

**Rongcheng (Hong Kong) CPA Limited**  
*Certified Public Accountants*

31 March 2026

**HONG TING**

Practising Certificate No.: P07069

容誠(香港)會計師事務所有限公司  
執業會計師

2026年3月31日

項婷

執業證書號碼：P07069

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

### 綜合損益及其他全面收益表

For the year ended 31 December 2025 截至2025年12月31日止年度

		Notes 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
<b>Gross Proceeds from Operations/ Revenue</b>	經營所得款項總額／收入	6	<b>4,268</b>	4,343
<b>Revenue</b>	收入	6	<b>3</b>	6
Other gains/(losses), net	其他收益／(虧損)淨額	7	<b>120</b>	(7,369)
Other Income	其他收入	8	<b>446</b>	240
Administrative expenses	行政開支		<b>(10,980)</b>	(8,986)
Investment management expenses	投資管理開支	27	<b>(102)</b>	(480)
Loss on deconsolidation of a subsidiary	終止綜合入賬一間附屬公司之 虧損	28	<b>(5,293)</b>	–
Finance costs	財務成本	9	<b>(1,238)</b>	(706)
<b>Loss before income tax</b>	除所得稅前虧損		<b>(17,044)</b>	(17,295)
Income tax expense	所得稅開支	10	<b>–</b>	–
<b>Loss and total comprehensive expense for the year attributable to owners of the Company</b>	本公司擁有人應佔本年度虧損及 全面開支總額	11	<b>(17,044)</b>	(17,295)
<b>Loss Per Share</b>	每股虧損			
– Basic and diluted (HK cents)	– 基本及攤薄 (港仙)	14	<b>(7.43)</b>	(14.28)

The notes on pages 58 to 131 are an integral part of these consolidated financial statements.

第58至131頁之附註構成本綜合財務報表之一部分。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2025 於 2025 年 12 月 31 日

		Notes 附註	2025 HK\$'000 千港元	2024 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>			
Plant and equipments	廠房及設備	15	143	267
Financial assets at FVOCI	按公平值計入其他全面收益之金融資產	16	–	5,293
Investments in financial assets at amortised cost	按攤銷成本計算之金融資產投資	17	7,006	–
			<b>7,149</b>	5,560
<b>Current assets</b>	<b>流動資產</b>			
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	16	18,612	132
Other receivables	其他應收賬項	18	240	96
Cash held by securities brokers	證券經紀持有之現金	19	1,517	4
Bank balances and cash	銀行結餘及現金	19	4,297	330
			<b>24,666</b>	562
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付賬項和應計賬項	20	4,179	6,261
Borrowings	借款	21	–	2,160
Convertible notes	可換股票據	23	–	4,000
			<b>4,179</b>	12,421
<b>Net current assets/(liabilities)</b>	<b>流動資產/(負債)淨值</b>		<b>20,487</b>	(11,859)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>27,636</b>	(6,299)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	21	5,000	–
Bond payables	應付債券	22	7,000	–
Convertible notes	可換股票據	23	–	4,000
			<b>12,000</b>	4,000
<b>Net assets/(liabilities)</b>	<b>資產/(負債)淨值</b>		<b>15,636</b>	(10,299)

## Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2025 於2025年12月31日

		Notes 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
<b>Capital and reserves</b>	資本及儲備			
Share capital	股本	24	621	121
Reserves	儲備		15,015	(10,420)
<b>Total equity/(deficit)</b>	股本／(虧絀) 總值		15,636	(10,299)
<b>Net Assets/(Liabilities) Value per Share (HK\$)</b>	每股資產／(負債) 淨值 (港元)	25	0.03	(0.09)

**Lau Tom Ko Yuen 劉高原**  
Director 董事

**Lui Siu Tsuen, Richard 呂兆泉**  
Director 董事

The notes on pages 58 to 131 are an integral part of these consolidated financial statements.

第58至131頁之附註構成本綜合財務報表之一部分。

## Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 December 2025 截至2025年12月31日止年度

		Share capital	Share premium	Investment revaluation reserve	Contributed surplus	Accumulated losses	Total equity
		股本	股份溢價	投資重估 儲備	實繳盈餘	累計虧損	股本總值
		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
At 1 January 2024	於2024年1月1日	121	192,895	(48,753)	320,243	(457,510)	6,996
Loss for the year	年度虧損	-	-	-	-	(17,295)	(17,295)
Total comprehensive expense for the year	年度全面開支 總額	-	-	-	-	(17,295)	(17,295)
<b>At 31 December 2024 and 1 January 2025</b>	<b>於2024年12月31日 及2025年1月1日</b>	121	192,895	(48,753)	320,243	(474,805)	(10,299)
Loss for the year	年度虧損	-	-	-	-	(17,044)	(17,044)
Total comprehensive expense for the year	年度全面開支 總額	-	-	-	-	(17,044)	(17,044)
Placing of new shares under 2025 Specific Mandate (note 24)	根據2025年特別授權 配售之新股份 (附註24)	500	42,479	-	-	-	42,979
Deconsolidation of a subsidiary (note 28)	附屬公司終止綜合入賬 (附註28)	-	-	48,753	-	(48,753)	-
<b>At 31 December 2025</b>	<b>於2025年12月31日</b>	621	235,374	-	320,243	(540,602)	15,636

The notes on pages 58 to 131 are an integral part of these consolidated financial statements.

第58至131頁之附註構成本綜合財務報表之一部分。

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2025 截至2025年12月31日止年度

	Notes 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
<b>Cash flows from operating activities</b>			
Loss before income tax		(17,044)	(17,295)
Adjustments for:			
Loss on deconsolidation of a subsidiary			
終止綜合入賬一間附屬公司之虧損	28	5,293	-
Finance costs	9	1,238	706
Dividend income		(3)	(6)
Gain on disposal of plant and equipments		-	(52)
Interest income		(6)	-
Net fair value (gain)/loss of financial assets at FVTPL		(120)	7,369
Operating loss before working capital changes		(10,518)	(9,116)
Increase in other receivables		(143)	(25)
(Decrease)/increase in other payables and accruals		(2,148)	567
Net payment/proceeds from (purchase)/disposal of financial assets at FVTPL		(18,361)	3,277
Cash used in operations		(31,170)	(5,297)
Dividend received		3	6
<i>Net cash used in operating activities</i>		<b>(31,167)</b>	<b>(5,291)</b>
<b>Cash flows from investing activities</b>			
Payment for purchases of plant and equipments		-	(8)
Proceeds from disposal of plant and equipments		-	250
Investments in financial assets at amortised cost		(7,000)	-
<i>Net cash (used in) generated from investing activities</i>		<b>(7,000)</b>	<b>242</b>

The notes on pages 58 to 131 are an integral part of these consolidated financial statements.

第58至131頁之附註構成本綜合財務報表之一部分。

## Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2025 截至2025年12月31日止年度

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Proceed from loan from a director	來自一董事的貸款之所得款項	-	1,000
Repayment to loan from a director	償還一董事的貸款	(1,000)	(600)
Proceed from loan from a director of a subsidiary company	來自一子公司的董事的貸款之所得款項	-	1,611
Repayment to loan from a director of a subsidng company	償還一子公司的董事的貸款	(1,160)	(1,591)
Repayment to loan from a securities broker	償還來自證券經紀之貸款	-	(2,415)
Proceed from convertible notes	來自可換股票據之所得款項	-	4,000
Repayment to convertible notes	償還可換股票據	(8,000)	-
Proceed from loan from a third party	來自一第三方的貸款之所得款項	5,000	-
Proceed from issue of bond payables	來自發行應付債券所得款項	7,000	-
Proceed from issue of shares	來自發行股份所得款項	42,979	-
Finance costs	財務成本	(1,172)	(639)
<i>Net cash generated from financing activities</i>	<i>融資活動所得現金淨額</i>	<b>43,647</b>	1,366
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及等值現金項目增加／(減少)淨額</b>	<b>5,480</b>	(3,683)
Cash and cash equivalents at 1 January	於1月1日之現金及等值現金項目	334	4,017
<b>Cash and cash equivalents at 31 December</b>	<b>於12月31日之現金及等值現金項目</b>	<b>5,814</b>	334
<b>Represented by</b>	<b>指</b>		
Bank balances and cash	銀行結餘及現金	4,297	330
Cash held by securities brokers	證券經紀持有之現金	1,517	4
		<b>5,814</b>	334

The notes on pages 58 to 131 are an integral part of these consolidated financial statements.

第58至131頁之附註構成本綜合財務報表之一部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 1. General Information

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of Stock Exchange (the “Stock Exchange”). The addresses of its registered office and principal place of business of the Company were Suite 401, 4/F Lansing House, 41–47 Queen’s Road Central, Hong Kong.

In the opinion of the directors of the Company, All Fame Developments Limited, a company incorporated in the British Virgin Islands (“BVI”), is the ultimate holding company of the Company, and its ultimate controlling party is Mr. Lau Tom Ko Yuen, who is also the chairman and non-executive director of the Company.

The Company acts as an investment holding company and the principal activities of its principal subsidiaries are set out in note 31.

The consolidated financial statements are presented in thousands of units of Hong Kong dollars (HK\$’000), unless otherwise stated.

### 2. Summary of Material Accounting Policy Information

#### 2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the accounting principles generally accepted in Hong Kong.

For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users.

The consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”).

### 1. 一般資料

本公司在百慕達註冊成立為一間受豁免有限公司，其股份於聯交所（「聯交所」）主板上市。其註冊辦事處及本公司之主要營業地點之地址香港中環皇后大道中41-47號聯成大廈4樓401室。

本公司董事認為，滿譽發展有限公司，一家於英屬處女群島註冊成立之公司為本公司之最終控股公司，而劉高原先生為本公司之最終控股方，彼亦為本公司之主席及非執行董事。

本公司為一間投資控股公司，其主要附屬公司之主要業務載於附註31。

除非另有註明，否則綜合財務報表以千港元（HK\$’000）列值。

### 2. 重大會計政策資料概要

#### 2.1 編製基準

綜合財務報表乃遵照香港財務報告準則會計準則編製，其合共包括香港會計師公會頒佈之所有適用個別香港財務報告準則、香港會計準則及詮釋以及香港公認會計準則。

就編製綜合財務報表而言，倘有關資料在合理情況下預計將影響到主要使用者所作決定，資料將被視為重大。

綜合財務報表亦遵守香港公司條例之適用披露規定，以及香港聯合交易所有限公司證券上市規則（「上市規則」）所規定之適用披露要求。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 2. Summary of Material Accounting Policy Information (Continued)

### 2.1 Basis of preparation (Continued)

The material accounting policy information that have been used in the preparation of the consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRS Accounting Standards and the impacts on the Group's consolidated financial statements, if any, are disclosed in note 3.

The consolidated financial statements have been prepared on the historical cost basis except for the financial assets at FVTPL and financial assets at FVOCI which are measured at fair values.

It should be noted that accounting estimates and assumptions are used in preparation of the 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. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

### Suspension and resuspension of trading in shares of the Company

The Group held 14.7% equity interest in Wealth Spread Investment Limited ("Wealth Spread") through a wholly owned subsidiary, Easy Ace Investment Limited ("Easy Ace"), as at 31 December 2024 and 2023. Wealth Spread was an investment holding company with an indirectly held equity interest of 54% in an entity (the "PRC Entity") principally engaged in zinc and lead mining in the People's Republic of China (the "PRC") as at 31 December 2024 and 2023. The Group had an indirect effective attributable minority interest of 7.94% of the PRC Entity. As at 31 December 2024 and 2023. The Group's investment in Wealth Spread (the "Investment") is classified and accounted for as financial assets at fair value through other comprehensive income ("FVOCI") and carried in the consolidated statement of financial position of the Group at its fair value as at 31 December 2024 of approximately HK\$5,293,000, which resulted in a fair value loss of approximately HK\$Nil recognised as other comprehensive expense in the consolidated statement of profit or loss and other comprehensive income of the Group for the year ended 31 December 2024.

## 2. 重大會計政策資料概要 (續)

### 2.1 編製基準 (續)

編製綜合財務報表所用之重大會計政策資料概述如下。除另有指明外，該等政策已於所有呈列年度貫徹應用。採納新訂或經修訂之香港財務報告準則會計準則及對本集團財務報表之影響(如有)於附註3披露。

綜合財務報表按歷史成本法編製，惟按公平值計入損益之金融資產及按公平值計入其他全面收益之金融資產按公平值計量。

務請注意，編製綜合財務報表時已運用會計估計及假設。儘管該等估計乃基於管理層對現時事件及行動之一切所知及判斷，實際結果最終或會與該等估計有異。涉及更高度判斷或更複雜之內容，或假設及估計對於綜合財務報表意義重大之內容於附註4中披露。

### 本公司股份暫停及再次暫停買賣

於2024年及2023年12月31日，本集團透過全資附屬公司Easy Ace Investment Limited (「Easy Ace」) 持有Wealth Spread Investment Limited (「Wealth Spread」) 14.7%的股權。於2024年及2023年12月31日，Wealth Spread為一間投資控股公司，間接持有一間主要在中華人民共和國(「中國」)從事鋅及鉛開採業務的實體(「中國實體」) 54%的股權。本集團於中國實體持有7.94%的間接實際應佔少數股權。於2024年及2023年12月31日，本集團於Wealth Spread的投資(「該投資」)被分類及計入為按公平值計入其他全面收益的金融資產，並按其於2024年12月31日的公平值約5,293,000港元計入本集團的綜合財務狀況表，此導致約零港元的公平值虧損，已於本集團截至2024年12月31日止年度的綜合損益及其他全面收益表中確認為其他全面開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 2. Summary of Material Accounting Policy Information (Continued)

### 2.1 Basis of preparation (Continued)

#### Suspension and resuspension of trading in shares of the Company (Continued)

During the years ended 31 December 2024 and 2023, the management of the Company could not get sufficient evidence from the PRC Entity's management about its development plan. The Auditors found no other way to assess if adjustments to the Investment's fair value were needed as of 31 December 2024 and 2023.

The Company held an indirect minority interest in the PRC Entity and relies on Wealth Spread for information. The Wealth Spread Controlling Shareholder provided details about the PRC Entity, as the management of the Company has no direct relationship and access to the PRC Entity. During the year ended 31 December 2023, the Wealth Spread Controlling Shareholder expressed to the Company that he experienced difficulties in obtaining the required information relating to the PRC Entity as the PRC Entity did not have the information readily available and was unwilling to devote time and resources to prepare the same.

Trading in the shares of the Company has been suspended since 2 April 2024 after the disclaimer of opinion in the annual report for the financial year ended 31 December 2023.

In 2025, the board of directors of Easy Ace resolved that Easy Ace be placed into liquidation and that two (2) partners from Deloitte China (Hong Kong office) and one (1) partner from Deloitte Ltd. (BVI office) be appointed as liquidators (collectively, the "Liquidators") for the Proposed Liquidation.

## 2. 重大會計政策資料概要 (續)

### 2.1 編製基準 (續)

#### 本公司股份暫停及再次暫停買賣 (續)

截至2024年及2023年12月31日止財政年度，本公司管理層未能從中國實體的管理層取得關於其發展計劃的充分的證據。核數師並無其他方法評估是否需要就截至2024年及2023年12月31日該投資之公平值作出調整。

本公司持有該中國實體的間接少數股權，並依賴Wealth Spread提供資料。由於本公司管理層與中國實體並無直接關係且無法接觸中國實體，故由Wealth Spread控股股東提供有關中國實體的詳情。於截至2023年12月31日止年度內，Wealth Spread控股股東向本公司表示，其難以取得有關中國實體的所需資料，原因為中國實體並無現有資料可予提供，且不願投入時間及資源進行相關準備。

自2024年4月2日起，本公司股份已因截至2023年12月31日止財政年度的年報中內出現不發表意見而暫停買賣。

於2025年，Easy Ace董事會決議將Easy Ace進入清盤程序，並委任德勤中國(香港辦事處)的兩(2)名合夥人及Deloitte Ltd.(英屬處女群島辦事處)的一(1)名合夥人為建議清盤的清盤人(統稱「清盤人」)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 2. Summary of Material Accounting Policy Information (Continued)

### 2.1 Basis of preparation (Continued)

#### Suspension and resuspension of trading in shares of the Company (Continued)

The Company has obtained BVI legal opinion which stated that pursuant to the provisions of the BVI Business Companies Act 2004 (as amended) (the "Act"):

- (a) the voluntary liquidator of Easy Ace, as and when appointed, would have custody and control of the assets of Easy Ace; and
- (b) the directors of Easy Ace have no control of Easy Ace and cease to have any powers, functions or duties, other than as may be specified in the Act, upon commencement of a voluntary liquidation.

Following the passing of resolutions by Genius Choice Investment Limited (being the sole shareholder of Easy Ace) and the Shareholders at the special general meeting, respectively in approving the Proposed Liquidation, both obtained on 29 September 2025, the notice of appointment of the Liquidators for Easy Ace was filed with the BVI Financial Services Commission on 29 September 2025. As such, Easy Ace was placed into liquidation on 29 September 2025 and the Liquidators were appointed on the same date. Accordingly the Proposed Liquidation has commenced with effect on 29 September 2025.

No longer has power over the relevant activities and direction of relevant activities of Easy Ace and has lost control over Easy Ace, Easy Ace would be deconsolidated for the consolidated financial statement of the Group.

The Company had fulfilled all conditions of the Resumption Guidance and resumed trading in the Shares on the Stock Exchange with effect 15 October 2025. For details, please refer to the announcement made by the Company dated 14 October 2025.

As the Liquidators have been appointed on 29 September 2025, the Directors consider that Easy Ace shall be deconsolidated from the Group with effect from 29 September 2025, on the basis that the Group loses control of Easy Ace since 29 September 2025.

## 2. 重大會計政策資料概要 (續)

### 2.1 編製基準 (續)

#### 本公司股份暫停及再次暫停買賣 (續)

本公司已取得英屬處女群島法律意見，該意見註明根據2004年英屬處女群島商業公司法(經修訂)(「該法例」)的規定：

- (a) Easy Ace之自願清盤人一經委任，即對Easy Ace之資產擁有保管及控制權；及
- (b) 由自願清盤程序開始，Easy Ace之董事對Easy Ace不再擁有任何控制權，並將不再擁有任何權力、職能或職責，惟該法例另有規定者除外。

繼 Genius Choice Investment Limited (即 Easy Ace 的唯一股東) 與股東分別於 2025 年 9 月 29 日舉行的股東特別大會上通過決議案，批准建議清盤後，Easy Ace 清盤人的委任通知已於 2025 年 9 月 29 日向英屬處女群島金融服務委員會提交。因此，Easy Ace 已於 2025 年 9 月 29 日進入清盤程序，清盤人亦於同日獲委任。因此，建議清盤已於 2025 年 9 月 29 日生效。

由於不再對 Easy Ace 的相關活動及相關活動的指導擁有權力，且已喪失對 Easy Ace 的控制權，Easy Ace 將從本集團的綜合財務報表中剔除。

本公司已履行復牌指引的所有條件，並自 2025 年 10 月 15 日起於聯交所恢復股份買賣。詳情請參閱本公司日期為 2025 年 10 月 14 日的公告。

鑒於清盤人已於 2025 年 9 月 29 日獲委任，董事認為，基於本集團自 2025 年 9 月 29 日起已喪失對 Easy Ace 的控制權，Easy Ace 應自 2025 年 9 月 29 日起從本集團的綜合財務報表中剔除。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 2. Summary of Material Accounting Policy Information (Continued)

### 2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 December each year.

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

When assessing whether the Group has power over the entity, only substantive rights relating to the entity (held by the Group and others) are considered.

The Group includes the income and expenses of a subsidiary in the consolidated financial statements from the date it gains control until the date when the Group ceases to control the subsidiary.

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on sales of intra-group asset are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

## 2. 重大會計政策資料概要 (續)

### 2.2 綜合賬目之基準

綜合財務報表包括本公司及其附屬公司截至每年12月31日止之財務報表。

附屬公司為由本集團控制之實體。本集團承受或享有參與實體所得之可變回報，且有能力透過其對實體之權力影響該等回報時，則本集團控制該實體。

於評估本集團對實體是否擁有權力時，僅會考慮與實體有關之實質權利(由本集團及他人持有)。

本集團之綜合財務報表包括附屬公司自本集團取得控制權之日起至不再控制該附屬公司之日之收入及開支。

集團內交易、集團公司間交易結餘及未變現收益及虧損均於編製綜合財務報表時對銷。集團內公司間資產銷售之未變現虧損於綜合入賬時撥回，則相關資產亦從本集團之角度進行減值測試。於附屬公司財務報表中呈報之金額已於必要時作出調整，以確保與本集團採納之會計政策保持一致。

在本公司財務狀況表中，除非附屬公司屬持作出售或被納入出售群組，否則附屬公司按成本減任何減值虧損列賬。對成本作出調整以反映代價因或然代價修訂而發生之變動。成本亦包括投資直接應佔成本。

附屬公司業績由本公司按報告日之已收及應收股息入賬。從被投資方收購前或收購後之溢利中所收取之全部股息均於本公司之損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 2. Summary of Material Accounting Policy Information (Continued)

### 2.3 Foreign currency translation

The consolidated financial statements are presented in HK\$, which is also the functional currency of the Company.

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

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 (i.e. only translated using the exchange rates at the transaction date).

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into HK\$. Assets and liabilities have been translated into HK\$ at the closing rates at the reporting date. Income and expenses have been converted into the HK\$ at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the translation reserve in equity.

## 2. 重大會計政策資料概要 (續)

### 2.3 外幣換算

綜合財務報表以港元列值，港元亦是本公司之功能貨幣。

於被綜合實體之個別財務報表內，外幣交易均按交易當日之匯率換算為個別實體之功能貨幣。於報告日，以外幣為貨幣單位之貨幣資產及負債按報告日匯率換算。因結算該等交易及因按報告日匯率重新換算貨幣資產及負債產生之外匯損益均於損益內確認。

按公平值列賬且以外幣計值之非貨幣項目，乃按釐定公平值當日之匯率重新換算。按過往成本以外幣計算之非貨幣項目不會重新換算（即僅使用交易當日匯率換算）。

於綜合財務報表內，原以本集團呈報貨幣以外之貨幣呈列之海外業務之所有個別財務報表均已換算為港元。資產及負債已按報告日之收市匯率換算為港元。收入與開支按交易當日之匯率或按報告期間之平均匯率換算為港元，惟前提是匯率並沒有重大波動。任何就此產生之差額，已於其他全面收益內確認及於權益之換算儲備內單獨累計。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 2. Summary of Material Accounting Policy Information (Continued)

### 2.4 Plant and equipments

Plant and equipments are initially recognised at acquisition cost, including any cost directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Group's management. They are subsequently stated at cost less accumulated depreciation and accumulated impairment losses, if any.

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

Motor vehicles	5 years
Office equipment, furniture and fixtures	3 years
Computer equipments	3 years

Estimates of residual value, depreciation methods and useful lives are reviewed and adjusted if appropriate, at each reporting date.

Gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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. All other costs, such as repairs and maintenance, are charged to profit or loss during the financial period in which they are incurred.

## 2. 重大會計政策資料概要 (續)

### 2.4 廠房及設備

廠房及設備初步按收購成本(包括將資產達至所需地點及狀況使其能夠以本集團管理層的擬定方式運作的直接應佔成本)確認。該等廠房及設備後續以成本減累計折舊及累計減值虧損(如有)列賬。

折舊乃按資產估計可使用年期以直線法按以下年度比率撥備,以撇銷其成本減殘值:

汽車	5年
辦公室設備、傢俬及裝置	3年
電腦設備	3年

殘值、折舊方法及可使用年期之估計須於各報告日檢討及調整(如適用)。

報廢或出售資產所產生之收益或虧損按出售所得款項與有關資產賬面值之差額釐定,並於損益確認。

僅當與項目有關之未來經濟利益有可能流入本集團且項目成本能可靠計量時,其後成本方會計入資產賬面值或確認為獨立資產(如適用)。維修及保養等所有其他成本於產生之財務期間自損益扣除。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 2. Summary of Material Accounting Policy Information (Continued)

### 2.5 Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at FVTPL) and financial liabilities are added to or deducted from the fair value of the financial assets and financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liabilities and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liabilities, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income from bond investments which are derived from the Group's ordinary course of business and presented as investment income.

## 2. 重大會計政策資料概要 (續)

### 2.5 金融工具

金融資產及金融負債於本集團成為該工具合約條文訂約方時確認。所有以一般方式買賣之金融資產均於交易日確認及取消確認。以一般方式的買賣乃指按照市場規定或慣例在一定期間內交付資產之金融資產買賣。

金融資產及金融負債初步按公平值計量。收購或發行金融資產(按公平值計入損益之金融資產除外)及金融負債直接應佔之交易成本於初始確認時加入或扣自金融資產及金融負債(如適用)之公平值。購買按公平值計入損益之金融資產或金融負債之直接交易成本即時於損益確認。

實際利率法為計算金融資產或金融負債之攤銷成本，以及於有關期間分配利息收入及利息開支之方法。實際利率指於初始確認時將金融資產或金融負債之估計未來所收及所付現金(包括構成實際利率主要部分之一切已付或已收費用及點數、交易成本及其他溢價或折讓)在預計年期(或適用之較短期間)內確切折現至賬面淨值之利率。

來自債券投資的利息收入產生自本集團的日常業務過程，並呈列為投資收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 2. Summary of Material Accounting Policy Information (Continued)

### 2.5 Financial instruments (Continued)

#### Financial assets

Classification and subsequent measurement of financial assets

#### Debt investments

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

A financial asset is classified as held-for-trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

## 2. 重大會計政策資料概要 (續)

### 2.5 金融工具 (續)

#### 金融資產

金融資產之分類及後續計量

#### 債務投資

符合下列條件之金融資產其後按攤銷成本計量：

- 金融資產以其目的為收取合約現金流量之業務模式所持有；及
- 其合約條款旨在指定日期產生現金流量，該現金流量純粹為支付本金及未償還本金之利息。

倘金融資產符合以下條件，則分類為持作買賣：

- 購入之主要目的為於短期內出售；或
- 於初始確認時為本集團合併管理確定金融工具之組合其中部分，且具有近期實際短期獲利模式；或
- 為並無指定及有效作為對沖工具之衍生工具。

此外，本集團可以不可撤銷地指定符合按攤銷成本或按公平值計入其他全面收益準則之金融資產按公平值計入損益，而使用此方法可消除或大幅減少會計錯配。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 2. Summary of Material Accounting Policy Information (Continued)

### 2.5 Financial instruments (Continued)

#### Financial assets (Continued)

##### Classification and subsequent measurement of financial assets (Continued)

##### *Amortised cost and interest income*

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit impaired. For financial assets that have subsequently become credit impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

##### *Equity instruments designated as at FVOCI*

Investments in equity instruments at FVOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss upon disposal of the equity investments, and will be transferred to accumulated losses.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "revenue" in profit or loss.

## 2. 重大會計政策資料概要 (續)

### 2.5 金融工具 (續)

#### 金融資產 (續)

##### 金融資產之分類及後續計量 (續)

##### *攤銷成本及利息收入*

就其後按攤銷成本計量之金融資產而言，利息收入使用實際利率法確認。利息收入以金融資產總賬面值按實際利率計算，惟其後出現信貸減值之金融資產除外。就其後出現信貸減值之金融資產而言，則利息收入自下一報告期起於按攤銷成本計量之金融資產中使用實際利率確認。倘信貸減值金融工具之信貸風險改善，以致金融資產不再出現信貸減值，則利息收入自釐定資產不再出現信貸減值後之報告期初於金融資產總賬面值按實際利率確認。

##### *指定為按公平值計入其他全面收益之股本工具*

按公平值計入其他全面收益之股本工具之投資其後按公平值計量，其公平值變動產生之收益及虧損於其他全面收益確認並累計至投資重估儲備；無須作減值評估。該累計損益於出售股本投資後將不會重新分類至損益，並將轉撥至累計虧損。

當本集團確認收取股息之權利時，該等股本工具投資之股息於損益中確認，除非該股息明確表示為收回部分投資成本。股息計入損益中收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 2. Summary of Material Accounting Policy Information (Continued)

### 2.5 Financial instruments (Continued)

#### Financial assets (Continued)

##### Classification and subsequent measurement of financial assets (Continued)

##### Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVOCI or designated as FVOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or loss recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other gains and losses, net” in profit or loss.

##### Impairment of financial assets

Loss allowance for expected credit losses (“ECL”) will be recognised on financial assets which are subject to impairment under HKFRS 9 (including other receivables, bank balances and cash held by securities brokers). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-months ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 month after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

For all financial assets, the Group measures the loss allowance equals to 12-months ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

## 2. 重大會計政策資料概要 (續)

### 2.5 金融工具 (續)

#### 金融資產 (續)

##### 金融資產之分類及後續計量 (續)

**按公平值計入損益之金融資產**  
不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益計量條件之金融資產按公平值計入損益計量。

按公平值計入損益之金融資產在各報告期末按其公平值計量，其中任何公平值收益或虧損則於損益內確認。在損益中確認之淨收益或虧損不包括金融資產所賺取之任何股息或利息，並計入損益中「其他收益及虧損，淨額」。

##### 金融資產減值

根據香港財務報告準則第9號須予減值之金融資產(包括其他應收賬項、銀行結餘及證券經紀持有之現金)需確認預期信貸虧損撥備。預期信貸虧損金額於各報告日期更新以反映信貸風險自初始確認以來之變動。

全期預期信貸虧損指於相關工具於預計全期內所有可能違約事件而產生之預期信貸虧損。相反，12個月預期信貸虧損指於報告日期後12個月內可能發生之違約事件預計產生之部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗，並就債務人特定因素、整體經濟狀況以及對於報告日期之現時狀況及未來狀況預測之評估作出調整。

就所有金融資產而言，本集團計量虧損撥備等於12個月預期信貸虧損，除非當信貸風險自初始確認以來顯著上升，則在該情況下本集團確認全期預期信貸虧損。是否應以全期預期信貸虧損確認乃根據自初始確認以來出現違約之可能性或風險顯著上升而評估。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 2. Summary of Material Accounting Policy Information (Continued)

### 2.5 Financial instruments (Continued)

#### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

## 2. 重大會計政策資料概要 (續)

### 2.5 金融工具 (續)

#### 金融資產 (續)

##### 金融資產減值 (續)

##### (i) 信貸風險顯著增加

在評估自初始確認後信貸風險是否顯著增加時，本集團將於報告日期發生在金融工具上之違約風險與初始確認日期金融工具發生違約風險進行比較。在進行此評估時，本集團考慮合理且有依據之定量和定性信息，包括無需付出不必要之額外成本或精力即可獲得之過往經驗和前瞻性信息。

特別是，在評估信貸風險是否顯著增加時，會考慮以下信息：

- 金融工具之外部 (如有) 或內部信貸評級之有實際或預期之顯著惡化；
- 外部市場信貸風險指標顯著惡化，例如：信貸利差大幅增加、債務人之信貸違約掉期價格；
- 預計會導致債務人償還債務能力大幅下降之業務、財務或經濟狀況之現有或預測之不利變化；
- 債務人經營業績之實際或預期顯著惡化；及
- 債務人監管、經濟或技術環境之實際或預期重大不利變動，導致債務人履行其債務責任之能力大幅下降。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 2. Summary of Material Accounting Policy Information (Continued)

### 2.5 Financial instruments (Continued)

#### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

##### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

## 2. 重大會計政策資料概要 (續)

### 2.5 金融工具 (續)

#### 金融資產 (續)

##### 金融資產減值 (續)

##### (i) 信貸風險顯著增加 (續)

無論上述評估之結果如何，當合約付款逾期超過30日時，本集團假設信貸風險自初始確認起已大幅增加，惟本集團有合理及支持資料證明除外。

本集團定期監察用以確定信貸風險曾否大幅增加之標準之成效，並適時作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險大幅增加。

##### (ii) 違約之定義

就內部信貸風險管理而言，倘內部產生或來自外部來源之資料顯示債務人不大可能向債權人（包括本集團）悉數付款（不計及本集團所持任何抵押品），則本集團認為構成違約事件。

無論上述評估之結果如何，倘金融資產逾期超過90日，則本集團視為違約，除非本集團有合理及支持資料顯示進一步延長違約條件更為合適。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 2. Summary of Material Accounting Policy Information (Continued)

### 2.5 Financial instruments (Continued)

#### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

##### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

## 2. 重大會計政策資料概要 (續)

### 2.5 金融工具 (續)

#### 金融資產 (續)

##### 金融資產減值 (續)

##### (iii) 信貸減值金融資產

倘一項或多於一項違約事件對金融資產估計未來現金流量已構成不利影響，金融資產將被視為信貸減值。金融資產之信貸減值證據包括下列事件之可觀察數據：

- (a) 發行人或借貸人出現嚴重財務困難；
- (b) 違約，如拖欠或延遲支付；
- (c) 借貸人之貸款人就與借貸人財務困難有關之經濟或合約理由，向借貸人授出貸款人在其他情況下不作考慮之優惠安排；
- (d) 借貸人可能破產或進行其他財務重組；或
- (e) 由於財務困難導致金融資產的活躍市場消失。

##### (iv) 撇銷政策

當有信息顯示交易對手方出現嚴重財務困難預期無法實際收回(例如交易對手方被清算或已進入破產程序)時，本集團會撇銷金融資產。經考慮法律建議(如適用)，已撇銷金融資產可能仍須進行本集團收回程序下之執行活動。撇銷構成取消確認事件。其後所作之任何收回均於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 2. Summary of Material Accounting Policy Information (Continued)

### 2.5 Financial instruments (Continued)

#### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (v) *Measurement and recognition of ECL*

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain/loss in profit or loss for all financial instruments by adjusting their carrying amount.

## 2. 重大會計政策資料概要 (續)

### 2.5 金融工具 (續)

#### 金融資產 (續)

##### 金融資產減值 (續)

##### (v) *預期信貸虧損之計量和確認*

預期信貸虧損之計量是一項違約機率、違約損失率(即違責時之損失大小)及違約風險之函數。評估違約機率及違約損失率乃基於按前瞻性資料作出調整之歷史數據進行。就預期信貸虧損作出之估計反映以發生相關違約風險之金額作為加權數值而釐定之公平及概率加權數值。

一般而言，預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預期將收取之現金流量之差額，並按初始確認時釐定之實際利率貼現。

利息收入乃根據金融資產之總賬面值計算，惟金融資產出現信貸減值則除外，在此情況下，利息收入根據金融資產之攤銷成本計算。

本集團透過調整所有金融工具賬面值於損益確認減值收益或虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 2. Summary of Material Accounting Policy Information (Continued)

### 2.5 Financial instruments (Continued)

#### Financial liabilities

The Group's financial liabilities include loan from a securities broker, other payable and accruals, borrowings and convertible notes.

Financial liabilities (other than lease liabilities) are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at FVTPL.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

All interest-related charges, if applicable, are reported in profit or loss are included within finance costs.

Accounting policies of lease liabilities are set out in note 2.7.

#### Borrowings (including loan from a securities broker)

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest rate method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## 2. 重大會計政策資料概要 (續)

### 2.5 金融工具 (續)

#### 金融負債

本集團之金融負債包括來自證券經紀之貸款、其他應付賬項及應計賬項，借貸及可換股票據。

除非本集團指定金融負債按公平值計入損益，否則該項金融負債(租賃負債除外)於初始按公平值計量，並就交易成本予以調整(倘適用)。

隨後，金融負債採用實際利率法按攤銷成本計量。

所有與利息相關之賬項(如適用)於損益中呈報並計入財務成本。

租賃負債之會計政策載於附註2.7。

#### 借貸(包括來自證券經紀之貸款)

借貸最初乃按公平值(扣除已產生之交易成本)確認。借貸其後以攤銷成本列賬。所得款項(扣除交易成本)與贖回價值兩者間之差額，乃以實際利率法於借貸期間在損益中確認。

除非本集團有無條件權利將負債之結算遞延至報告日後最少十二個月，否則借貸分類為流動負債。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 2. Summary of Material Accounting Policy Information (Continued)

### 2.5 Financial instruments (Continued)

#### Financial liabilities (Continued)

##### Other payable and accruals

Other payable and accruals are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

##### Convertible notes

Convertible notes which entitle the holder to convert the notes into a fixed number of ordinary shares at a fixed conversion price are regarded as compound instruments consist of a liability and an equity component. At the date of issue, the fair value of the liability component (including embedded non-equity derivative features) is estimated by measuring the fair value and the respective interest rate for similar non-convertible debt. The fair value of any derivative features embedded in the compound instruments is included in the reserve component.

The difference between the proceeds of issue of the convertible notes and the fair values assigned to the liability component, representing the embedded option for the holder to convert the notes into equity of the Group represents conversion options and is included in equity as convertible notes reserve.

The liability component is carried as a liability at amortised cost using the effective interest method until extinguished on conversion or redemption. The derivative components are measured at fair value with gains and losses recognised in profit or loss while the conversion option included in equity will remain in reserve until conversion option is exercised, in which case, the convertible notes reserves will be transferred to accumulated losses.

Where the conversion option remains unexercised at the maturity date of the convertible notes, the balance recognised in equity will be transferred to accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

## 2. 重大會計政策資料概要 (續)

### 2.5 金融工具 (續)

#### 金融負債 (續)

##### 其他應付賬項及應計賬項

其他應付賬項及應計賬項初步按其公平值確認，其後使用實際利率法按攤銷成本計量。

##### 可換股票據

可轉換票據賦予持有人以固定轉換價格轉換票據為一定數量普通股份的權利，被視為由負債和股權組成的複合工具。在發行日，負債部分(包括內含的非股權衍生工具特徵)的公平價值乃通過測算類似非可轉換債的公平價值及相關利率而估計。任何嵌入複合工具的衍生工具特徵均計入儲備部分。

可轉換票據發行所得款項與分配予負債部分的公平價值之間的差額，即持有人轉換票據為本集團股本的內含選擇權，被視為轉換選擇權並計入股權的可換股票據儲備中。

負債部分按攤分成本採用實際利率法入帳為負債，直至轉換時或贖回時減免。衍生工具部分按公平價值計量，其收益和虧損在損益中確認。而計入股權的轉換選擇權將保留在票據內，直至行使轉換選擇權時，可轉換票據儲備將轉入累計虧損。

若轉換選擇權於可轉換票據到期日尚未行使，計入權益的餘額將轉入累計虧損。轉換時或轉換選擇權屆滿時，不會在損益中確認收益或損失。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 2. Summary of Material Accounting Policy Information (Continued)

### 2.5 Financial instruments (Continued)

#### Financial liabilities (Continued)

##### Convertible notes (Continued)

If the identifiable consideration received by the Group appears to be less than the fair value of the convertible notes issued, the Group measures the unidentifiable consideration received (to be received) as the difference between the fair value of the convertible notes issued and that of the identifiable consideration received, and the difference is recognised in profit or loss.

Transaction costs that relate to the issuance of the convertible notes are apportioned between the liability and equity components of the convertible notes based on their relative carrying amounts at the date of issue. The portion relating to the equity component is charged directly to equity, while transaction costs relating to the liability component are expenses.

Interest on the convertible notes are recorded on a daily basis before maturity using the agreed interest rate.

##### Derecognition of financial assets and financial liabilities

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost and FVTPL, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to accumulated losses.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

## 2. 重大會計政策資料概要 (續)

### 2.5 金融工具 (續)

#### 金融負債 (續)

##### 可換股票據 (續)

如果本集團收到的可識別對價似乎低於已發行可轉換票據的公平值，本集團根據已發行可轉換票據的公平值與已收到(將收到)不可識別的對價之間的差額，計入損益表。

與發行可轉換票據相關的交易費用，根據可轉換票據負債部分及權益部分在發行日的相對賬面值在兩部分進行分配。與權益部分相關的部分直接計入權益，而與負債部分相關的交易費用作為支出。

可換股票據到期前之利息根據協定的利率每天計算入賬。

##### 取消確認金融資產及金融負債

僅當從資產收取現金流量之合約權利屆滿，或倘本集團轉讓金融資產及資產擁有權之絕大部分風險及回報予另一實體時，本集團方取消確認金融資產。

於取消確認按攤銷成本及按公平值計入損益計量之金融資產時，資產賬面值與已收及應收代價之總和之差額於損益確認。

於取消確認股本工具之投資時，本集團於初始確認已選擇按公平值計入其他全面收益計量，先前於投資重估儲備累計之累計損益不會重新分類至損益，而是轉撥至累計虧損。

當且僅當本集團之責任獲解除、撤銷或屆滿時，本集團方會終止確認金融負債。獲取消確認之金融負債之賬面值與已付及應付代價之差額於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 2. Summary of Material Accounting Policy Information (Continued)

### 2.6 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and securities brokers and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows presentation, cash and cash equivalents include cash held by securities brokers and bank balances and cash.

### 2.7 Leases

#### Definition of a lease and the Group as a lessee

At inception of a contract, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an identified asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

For contracts that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices.

## 2. 重大會計政策資料概要 (續)

### 2.6 現金及等值現金項目

現金及等值現金項目包括銀行及手頭現金、銀行及證券經紀通知存款加上原定到期日為三個月或以下、隨時可轉換為已知金額現金及價值變動風險不大之高度流通短期投資。就綜合現金流量表呈報而言，現金及等值現金項目包括證券經紀持有之現金以及銀行結餘及現金。

### 2.7 租賃

#### 租賃之定義及本集團作為承租人

於合約開始時，本集團會考慮合約是否為或包含租賃。租賃定義為「合約或合約一部分，轉移已識別資產（相關資產）於一段時間之使用權以換取代價」。為應用該定義，本集團評估合約是否符合三項主要評估：

- 合約是否包含已識別資產，其於合約中明確識別或透過於資產可供本集團使用時識別以暗示方式指定；
- 本集團是否有權於整個使用期取得使用已識別資產之絕大部分經濟利益，且計及其權利為合約界定之範圍內；及
- 本集團是否有權於整個使用期內主導使用已識別資產。本集團評估其是否有權於整個使用期主導資產的使用「方式及目的」。

就包括租賃組成部分及一項或以上額外租賃或非租賃組成部分之合約而言，本集團按照其相對獨立價格將合約代價分配至各項租賃及非租賃組成部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 2. Summary of Material Accounting Policy Information (Continued)

### 2.7 Leases (Continued)

#### Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the underlying asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any lease incentives received).

The Group depreciates the right-of-use assets on a straightline basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term unless the Group is reasonably certain to obtain ownership at the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicator exists.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable payments based on an index or rate, and amounts expected to be payable under a residual value guarantee. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payment of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

Subsequent to initial measurement, the liability will be reduced for lease payments made and increased for interest cost on the lease liability. It is remeasured to reflect any reassessment or lease modification, or if there are changes in in-substance fixed payments.

When the lease is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

## 2. 重大會計政策資料概要 (續)

### 2.7 租賃 (續)

#### 作為承租人計量及確認租賃

於租賃開始日期，本集團於綜合財務狀況表確認使用權資產及租賃負債。使用權資產按成本計量，成本由租賃負債初始計量、本集團產生任何初始直接成本、任何於租賃屆滿時拆卸及移除相關資產之成本估計及任何於租賃開始日期前作出的租賃款項（減任何已收取之租賃優惠）組成。

除本集團合理肯定於租賃年期屆滿時取得擁有權外，本集團將使用權資產由租賃開始日期至使用權資產使用年期完結前或租賃年期屆滿（以較早者為準）時按直線法折舊。本集團亦於有關指標出現時評估使用權資產減值。

於開始日期，本集團使用租賃隱示之利率或（倘利率未能輕易釐定）以本集團增量借款利率貼現於有關日期未付之租賃款項現值計量租賃負債。

計入租賃負債計量之租賃付款由固定付款（包括實物固定付款）減任何應收租賃優惠、按指數或比率之可變付款及預期應根據剩餘價值擔保之應付款項所組成。租賃付款亦包括本集團合理確定行使之購買選擇權之行使價及（倘租期反映本集團行使終止租賃選擇權時）有關終止租賃之罰款。

於初始計量後，負債將因已作出之租賃付款而減少，而因租賃負債利息成本而增加。其將重新計量以反映任何重新評估或租賃修改或實物固定付款是否出現變動。

當租賃重新計量時，相關調整將反映於使用權資產或（倘使用權資產已減至零）於損益中反映。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 2. Summary of Material Accounting Policy Information (Continued)

### 2.7 Leases (Continued)

#### Measurement and recognition of leases as a lessee (Continued)

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these leases are recognised as an expense in profit or loss on a straight-line basis over the lease term. Short-term leases are leases with a lease term of 12 month or less.

On the consolidated statement of financial position, right-of-use assets have been presented in separate line item.

### 2.8 Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

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

### 2.9 Share capital

Ordinary shares are classified as equity. The amount of share capital recognised is determined using the nominal value and any related transaction costs are deducted from the share premium.

### 2.10 Revenue recognition

Dividend income from investments is recognised when the shareholders' right to receive payment have been established.

## 2. 重大會計政策資料概要 (續)

### 2.7 租賃 (續)

#### 作為承租人計量及確認租賃 (續)

本集團選擇使用可行權宜處理短期租賃入賬。除確認使用權資產及租賃負債外，有關該等租賃之付款於租賃年內按直線法於損益中確認為開支。短期租賃為租賃年期為12個月或以下之租賃。

於綜合財務狀況表中，使用權資產已呈列為獨立項目。

### 2.8 撥備及或然負債

倘本集團因過往事件須承擔現時責任 (法定或推定)，且承擔該責任可能導致經濟利益外流，及責任數額能夠可靠地估計，則確認撥備。如果金錢之時間價值重大，撥備會以承擔責任預期支出之現值入賬。

所有撥備均於各報告日經審閱並經調整以反映當期之最佳估計。

在未能肯定是否會導致經濟利益流出，或有關款額未能可靠地估量時，除非該經濟利益流出之可能性極低，否則有關責任須披露為或然負債。可能承擔之責任 (其存在與否只能藉一項或多項本集團不能完全控制之未來事件之發生與否才可確定) 亦須披露為或然負債，除非導致經濟利益流出之可能性極低，則作別論。

### 2.9 股本

普通股乃歸類為權益。已確認股本金額乃採用面值釐定，而任何相關之交易成本自股份溢價中扣除。

### 2.10 收入確認

投資之股息收入於確定收取付款之股東權利時予以確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 2. Summary of Material Accounting Policy Information (Continued)

### 2.11 Government grants

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants are deferred and recognised in profit or loss over the period necessary to match them with the costs that the grants are intended to compensate.

Government grants relating to income is presented in gross under "Other income" in the consolidated statement of profit or loss and other comprehensive income.

### 2.12 Impairment of non-financial assets

Plant and equipments, right-of-use assets and the Company's investments in subsidiaries are subject to impairment testing. They are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs of disposal, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purpose of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at the cash-generating unit level.

Impairment losses is charged pro rata to the assets in the cash generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal, or value in use, if determinable.

## 2. 重大會計政策資料概要 (續)

### 2.11 政府補貼

政府補貼於合理保證將收取補貼以及本集團將符合所有附帶條件時按其公平值予以確認。政府補貼於符合補貼擬補償成本所需的期間內予以遞延及於損益中確認。

與收入相關的政府補貼總額於綜合損益及其他全面收益表「其他收入」下呈列。

### 2.12 非金融資產減值

廠房及設備、使用權資產以及本公司於附屬公司的投資須接受減值測試，倘有跡象顯示資產之賬面值或許不能收回，則須進行減值測試。

減值虧損乃資產賬面值超過其可收回金額之差額，有關差額即時確認為開支。可收回金額按反映市場狀況之公平值減銷售成本與使用價值之較高者計算。評估使用價值時，估計未來現金流量採用稅前折現率折現至其現值，稅前折現率反映現時市場對金錢時間價值及有關資產特有風險之評估。

就評估減值而言，倘資產產生之現金流入並非大致上獨立於其他資產所產生之現金流入，可收回金額按可獨立產生現金流入之最小資產組合（即現金產生單位）釐定。因此，部分資產會個別進行減值測試，而另一些則按現金產生單位級別進行測試。

除資產賬面值將不會調減至低於其個別公平值減出售成本或使用價值（如可釐定）外，減值虧損乃按比例自該現金產生單位之資產中扣除。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 2. Summary of Material Accounting Policy Information (Continued)

### 2.12 Impairment of non-financial assets (Continued)

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. A reversal of such impairment is credited to profit or loss in the period in which it arises unless that asset is carried at revalued amount, in which case the reversal of impairment loss is accounted for in accordance with the relevant accounting policy for the revalued amount.

### 2.13 Employee benefits

#### Retirement benefits scheme

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund Schemes Ordinance, for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' salaries.

Payments to the MPF Scheme are recognised as expense when employees have rendered services entitling them to the contributions.

The Group's obligations under MPF Scheme are limited to the fixed percentage contributions payable.

#### Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

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

## 2. 重大會計政策資料概要 (續)

### 2.12 非金融資產減值 (續)

當用於釐定資產可收回金額之估計出現有利變動時撥回減值虧損，惟資產賬面值不得超過倘不確認減值虧損時釐定之賬面值（扣除折舊或攤銷）。有關減值之撥回於其產生期間計入損益內，除非有關資產乃按重估金額列賬，則根據有關重估金額之相關會計政策為撥回之減值虧損列賬。

### 2.13 僱員福利

#### 退休福利計劃

透過界定供款計劃向僱員提供退休福利。

本集團根據強制性公積金計劃條例實行一項界定供款退休福利計劃，對象為其合資格參與強積金計劃之全部僱員。供款乃按僱員薪金百分比計算。

強積金計劃供款於僱員提供服務而讓彼等有權獲得供款時確認為開支。

本集團根據強積金計劃之責任僅限於應付固定百分比供款。

#### 短期僱員福利

僱員有權享有年假，且於僱員支取年假時確認入賬。本集團會就截至報告日止僱員已提供之服務而產生之年假之估計負債作出撥備。

非累計賠償缺席（如病假及產假）於僱員支取有關假期時方會確認入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 2. Summary of Material Accounting Policy Information (Continued)

### 2.13 Employee benefits (Continued)

#### Long service payments

Certain of the Group's employees have completed the required number of years of service to the Group in order to be eligible for the entitlement of long service payments under the Hong Kong Employment Ordinance ("Employment Ordinance") in the event of the termination of their employment under the circumstances specified in the Employment Ordinance. A provision is recognised in respect of the probable future long service payments expected to be made. The provision is based on the best estimate of the probable future payments which have been earned by the employees from their service to the Group to the end of the reporting period.

### 2.14 Borrowing costs

Borrowing costs are expensed when incurred.

### 2.15 Accounting for income tax

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

## 2. 重大會計政策資料概要 (續)

### 2.13 僱員福利 (續)

#### 長期服務金

本集團若干僱員已完成向本集團服務之規定年份，從而根據香港僱傭條例（「僱傭條例」）合資格於僱傭條例所述情形下被終止僱傭而享有長期服務金。撥備於預期極有可能支付未來長期服務金時確認。撥備乃依據僱員為本集團服務至報告期末所賺取未來可能支付款項之最佳估計作出。

### 2.14 借貸成本

借貸成本於產生時支銷。

### 2.15 所得稅之會計處理

所得稅包括本期稅項及遞延稅項。

本期所得稅資產及／或負債包括本報告期或過往報告期向財政當局繳納稅款之責任或來自有關財政當局催繳稅款之索償（且於報告日尚未支付）。所得稅乃按年內應課稅溢利，根據有關財政期間適用之稅率及稅法計算。本期稅項資產或負債之所有變動於損益中確認為稅項開支之一部分。

遞延稅項乃按於報告日財務報表內資產與負債賬面值與其相應稅基之暫時差額使用負債法計算。遞延稅項負債一般會就所有應課稅暫時差額確認。遞延稅項資產乃就所有可扣稅暫時差額、可結轉稅項虧損以及其他未運用稅務抵免確認，惟以可能有應課稅溢利（包括現有應課稅暫時差額）可抵銷可扣稅暫時差額、未運用稅項虧損及未運用稅務抵免之情況為限。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 2. Summary of Material Accounting Policy Information (Continued)

### 2.15 Accounting for income tax (Continued)

Deferred tax assets and liabilities are not recognised if the temporary difference arises from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or 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 entity 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.

## 2. 重大會計政策資料概要 (續)

### 2.15 所得稅之會計處理 (續)

倘一宗交易中初次確認(業務合併除外)資產及負債而產生之暫時差額並不影響應課稅損益或會計損益，則不會就此確認遞延稅項資產及負債。

遞延稅項乃按預期於清償負債或變現資產期間適用之稅率計算(不計折現)，惟有關稅率於報告日須為已頒佈或實際上頒佈之稅率。

遞延稅項資產或負債變動於損益中確認，或倘與其他全面收益或直接於權益扣除或計入之項目有關，則於其他全面收益或直接於權益中確認。

即期稅項資產及即期稅項負債只會於以下情況以淨值基準呈列：

- (a) 本集團有法律上可行使的權利抵銷已確認金額；及
- (b) 擬以淨額基準結付或同時變現資產及結付負債。

本集團僅會於以下情況以淨值基準呈列遞延稅項資產及遞延稅項負債：

- (a) 該實體有法律上可行使的權利將即期稅項資產與即期稅項負債抵銷；及
- (b) 遞延稅項資產及遞延稅項負債是關於同一稅務機關就以下任何一項所徵收之所得稅：
  - (i) 同一應課稅實體；或
  - (ii) 計劃於各未來期間(而預期於相關期間內將結付或收回大額之遞延稅項負債或資產)以淨值基準結付即期稅項負債及資產或同時變現資產及清償負債之不同應課稅實體。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 2. Summary of Material Accounting Policy Information (Continued)

### 2.16 Related parties

For the purposes of these consolidated financial statements, a party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and if that person,
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group.
- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group.
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) the entity and the Group are joint ventures of the same third party.
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

## 2. 重大會計政策資料概要 (續)

### 2.16 關連方

就該等綜合財務報表而言，符合以下條件之人士被視為與本集團有關連：

- (a) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司之主要管理層成員。
- (b) 倘符合下列任何條件，則該實體與本集團有關連：
  - (i) 該實體與本集團屬同一集團之成員公司。
  - (ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體為集團旗下成員公司之聯營公司或合營企業之成員公司）。
  - (iii) 實體與本集團均為同一第三方之合營企業。
  - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
  - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 2. Summary of Material Accounting Policy Information (Continued)

### 2.16 Related parties (Continued)

- (b) the party is an entity where any of the following conditions applies: (Continued)
- (vi) the entity is controlled or jointly controlled by a person identified in (a).
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

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

## 3. Application of New and Amendments to HKFRS Accounting Standards

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

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which were mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21      Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

## 2. 重大會計政策資料概要 (續)

### 2.16 關連方 (續)

- (b) 倘符合下列任何條件，則該實體與本集團有關連：(續)
- (vi) 實體受(a)內所識別人士控制或共同控制。
  - (vii) 於(a)(i)內所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員。
  - (viii) 向本集團或本集團母公司提供主要管理人員服務之實體或其所屬集團之任何成員公司。

某一人士之近親指預期可影響該人士與實體進行買賣或於買賣時受該人士影響之有關家族成員。

## 3. 採納新訂及經修訂香港財務報告準則會計準則

### 3.1 於本年度強制生效之經修訂香港財務報告準則會計準則

於本年度，於編製綜合財務報表時，本集團首次應用二零二五年一月一日開始的本集團年度期間強制生效的下列由香港會計師公會頒佈的經修訂香港財務報告準則會計準則：

香港會計準則第21號      缺乏可兌換性之修訂

本年度應用經修訂香港財務報告準則會計準則並無對本集團當前與先前年度的財務狀況及表現及／或綜合財務報表所載之披露資料構成任何重大影響。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 3. Application of New and Amendments to HKFRS Accounting Standards (Continued)

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

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

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

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027.

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

### 3. 採納新訂及經修訂香港財務報告準則會計準則 (續)

#### 3.2 已頒佈但未生效香港財務報告準則及香港會計準則

本集團尚未提早採納以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則：

香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具分類及計量之修訂 <sup>2</sup>
香港財務報告準則第9號及香港財務報告準則第7號之修訂	涉及依賴自然能源生產電力的合約 <sup>2</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公司之間的資產出售或注資 <sup>1</sup>
香港財務報告準則會計準則之修訂	香港財務報告準則會計準則的年度改進 – 第11卷 <sup>2</sup>
香港財務報告準則第18號	財務報表的呈列及披露 <sup>3</sup>
香港會計準則第21號之修訂	換算至惡性通貨膨脹呈報貨幣 <sup>3</sup>
香港財務報告準則第19號及其修訂	無公共受託責任之附屬公司：披露 <sup>3</sup>

<sup>1</sup> 於待釐定日期或之後開始之年度期間生效。

<sup>2</sup> 自二零二六年一月一日或以後開始之年度期間生效。

<sup>3</sup> 自二零二七年一月一日或以後開始之年度期間生效。

除下文所述新訂及經修訂香港財務報告準則會計準則外，本公司董事預期應用所有其他新訂及經修訂香港財務報告準則會計準則後，將不會於可見未來對綜合財務報表造成重大影響。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 3. Application of New and Amendments to HKFRS Accounting Standards (Continued)

#### 3.2 New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

##### HKFRS 18 “Presentation and Disclosure in Financial Statements”

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

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group’s consolidated financial statements.

### 3. 採納新訂及經修訂香港財務報告準則會計準則 (續)

#### 3.2 已頒佈但未生效香港財務報告準則及香港會計準則 (續)

##### 香港財務報告準則第18號「財務報表的列報和揭露」

香港財務報告準則第18號「財務報表的呈列及披露」載列財務報表的呈列及披露規定，將取代香港會計準則第1號「財務報表呈報」。該新訂香港財務報告準則會計準則於延續香港會計準則第1號多項規定的同時引入新規定，要求於損益表呈列指定類別及經界定小計，於財務報表附註中提供管理層界定績效衡量的披露，並改進財務報表中披露的匯總及分類資料。此外，香港會計準則第1號若干段落已移至香港會計準則第8號及香港財務報告準則第7號。香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」亦有輕微修訂。

香港財務報告準則第18號及其他準則的修訂本將於二零二七年一月一日或之後開始的年度期間生效，允許提前應用。應用新準則預期將會影響損益表的呈列以及未來財務報表的披露。本集團正在評估香港財務報告準則第18號對本集團綜合財務報表的詳細影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 4. Critical Accounting Estimates and Judgements

In the application of the Group's accounting policies, which are described in note 2, the directors of the Company are required to make various judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Income taxes

At 31 December 2025, no deferred tax asset has been recognised in relation to the tax losses of HK\$464,516,000 (2024: HK\$460,132,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits will be available in the future. In cases where the actual future taxable profits generated are more than expected, or there are changes in facts and circumstances which result in revisions of future taxable profits estimation, a material recognition of deferred tax asset may arise, which would be recognised in profit or loss for the period in which such recognition takes place.

#### Provision of ECL for investments in financial assets at amortised cost

Investments in financial assets at amortised cost are assessed for ECL individually. The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's investments in financial assets at amortised cost are disclosed in note 17.

### 4. 關鍵會計估計及判斷

於應用本集團之會計政策(載於附註2)時，本公司董事須就目前尚未能從其他來源得出之資產及負債賬面值作出多項判斷估計及假設。此等估計及相關假設乃基於過往經驗及其他相信為相關之因素作出。實際結果可能與此等估計有別。

本集團會持續檢討此等估計及相關假設。倘對會計估計作出修訂時，有關修訂僅影響作出修訂之期間，則於該期間確認有關修訂，而若有關修訂影響當期及未來期間，則於作出修訂之期間及未來期間確認有關修訂。

以下為於報告期末，極有可能導致下一財政年度內之資產及負債賬面值出現重大調整之有關未來之主要假設及其他估計不確定因素之主要來源。

#### 所得稅

於2025年12月31日，由於未來溢利流量不可預測，故並無就稅項虧損464,516,000港元(2024年：460,132,000港元)確認遞延稅項資產。遞延稅項資產之變現能力主要依賴日後是否可獲得足夠未來溢利。倘所產生之實際未來應課稅溢利多於預期，或事實及情況有所變動，以致修改未來應課稅溢利估計，則可能須確認重大遞延稅項資產，並於作出確認之期間在損益中確認。

#### 按攤銷成本計量之金融資產投資的預期信貸虧損撥備

按攤銷成本計量之金融資產投資均按個別項目評估預期信貸虧損。預期信貸虧損撥備易受估計變動所影響。有關預期信貸虧損及本集團按攤銷成本計量之金融資產投資的資料於附註17披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 5. Segment Information

HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (CODM), being the only executive director of the Company, in order to allocate resources and to assess performance. The CODM reviews the Group's investment portfolio and profit or loss as a whole, which is determined in accordance with the Group's accounting policies. Accordingly, no operating segment information is presented. Due to the nature of the Company's business, the CODM continues the view that no operating segment information shall be presented.

#### Geographic information

The Group's revenue is generated from, and non-current assets (other than financial instruments) are located in Hong Kong.

Dividend income from the Group's investment contributed over 10% of the Group's revenue during the years ended 31 December 2025 and 2024 are as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Investee A	接受投資公司A	1	—
Investee B	接受投資公司B	—*	—
Investee C	接受投資公司C	—*	—
Investee D	接受投資公司D	—*	—
Investee E	接受投資公司E	—*	1
Investee F	接受投資公司F	—	1
Investee G	接受投資公司G	—	1
Investee H	接受投資公司H	—	1
Investee I	接受投資公司I	—	1

\* Less than HK\$1 thousand.

### 5. 分類資料

香港財務報告準則第8號要求按有關主要經營決策者(即本公司唯一執行董事)定期檢討之本集團成份之內部報告基準識別經營分類,以分配資源及評估表現。主要經營決策者檢討本集團之整體投資組合和溢利或虧損(根據本集團之會計政策釐定)。因此,本集團並無呈列經營分部資料。由於本公司之業務性質,主要經營決策者維持相同意見,據此,並無呈列經營分類資料。

#### 地理資料

本集團之收入來自香港,而其非流動資產(除金融工具外)亦位於香港。

截至2025及2024年12月31日止年度,佔本集團總收入10%以上之本集團投資股息收入如下:

\* 少於1,000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2025年12月31日止年度

### 6. Gross Proceeds from Operations/ Revenue

The following table shows the gross proceeds from disposal of financial assets at FVTPL which are revenue in nature for tax purposes and the revenue of the Group, which represents the dividend income:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Gross proceeds from disposal of financial assets at FVTPL which are revenue in nature for tax purposes	出售按公平值計入損益之金融資產之所得款項總額就稅務而言為收益性質	4,265	4,337
Dividend income	股息收入	3	6
		<b>4,268</b>	<b>4,343</b>

Revenue in the Year represents dividend income of HK\$3,000 (Year 2024: HK\$6,000).

下表顯示出售按公平值計入損益之金融資產之所得款項總額就稅務而言為收益性質以及本集團之收入，指股息收入：

本年度收入指股息收入3,000港元(2024年年度：6,000港元)。

### 7. Other Gains/(Losses), net

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Fair value changes of financial assets at FVTPL	按公平值計入損益之金融資產公平值變動		
– revenue in nature for tax purpose	–就稅務而言為收益性質	120	(6,879)
– capital in nature for tax purpose	–就稅務而言為資本性質	–	(490)
		<b>120</b>	<b>(7,369)</b>

The fair value changes of financial assets at FVTPL comprised of net realised losses on disposal of financial assets at FVTPL of HK\$170,000 (Year 2024: HK\$45,102,000). These figures represent the difference between proceeds on disposal and the original costs of acquisition of financial assets at FVTPL.

### 7. 其他收益／(虧損)淨額

按公平值計入損益之金融資產公平值變動包括出售按公平值計入損益之金融資產之已變現淨虧損170,000港元(2024年年度：45,102,000港元)。此等數目是由出售按公平值計入損益之金融資產之所得款項和在購入時的原價之差額所達致。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

#### 8. Other Income

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Interest Income from investments in financial assets at amortised cost	按攤銷成本計算之金融資產投資利息收入	6	–
Other	其他	440	240
		<b>446</b>	240

#### 8. 其他收入

#### 9. Finance Costs

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Interest on loan from a securities broker	來自證券經紀之貸款利息	–	162
Interest expenses on bond payables	應付債券利息開支	52	–
Interest expenses on borrowings	借款利息開支	81	–
Interest expenses of convertible notes	可換股票據之利息開支	432	544
Loss on early redemption of convertible notes (note)	提早贖回可換股票據之虧損(註)	673	–
		<b>1,238</b>	706

#### 9. 財務成本

Note:

As stated in note 23, the Company utilised approximately HK\$9.1 million (including redemption premium and accrued interest) for the early redemption/settlement of the convertible notes.

註：

正如附註23所述，本公司動用約910萬港元(包括贖回溢價及應計利息)提早贖回/清償可換股票據。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 10. Income Tax Expense

No provision for Hong Kong Profits Tax is made since there was no assessable profit for both years.

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

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(17,044)	(17,295)
Tax at the domestic income tax rate of 16.5% (2024: 16.5%)	按本地所得稅稅率 16.5% (2024年：16.5%) 計算之稅項	(2,812)	(2,854)
Tax effect of expenses not deductible for tax purpose	就稅務目的不獲扣減開支之稅務影響	2,077	502
Tax effect of temporary differences not recognised	未確認暫時性差異之稅務影響	12	14
Tax effect of unrecognised tax losses	未確認之稅務虧損之稅務影響	730	2,346
Utilisation of tax losses not recognised	使用之未確認的稅務虧損	(7)	(8)
Income tax expense	所得稅開支	-	-

The temporary differences mainly arose from temporary differences respectively, being the differences between the carrying amounts of plant and equipments for financial reporting purposes and their tax bases.

As at 31 December 2025, the Group has unused tax losses of HK\$464,516,000 (31 December 2024: HK\$460,132,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. The tax losses are subject to the agreement from the Hong Kong Inland Revenue Department and may be carried forward indefinitely.

### 10. 所得稅開支

由於本集團於兩個年度均無產生應課稅溢利，故並無就香港利得稅作出撥備。

按適用稅率計算之所得稅開支與除所得稅前虧損之對賬：

該等暫時性差異主要源自以下各項的暫時性差異，即為財務報告目的而計列之廠房及設備賬面值與其稅基之間的差額。

於2025年12月31日，本集團之未動用稅項虧損464,516,000港元(2024年12月31日：460,132,000港元)可用於抵銷未來溢利。由於未來溢利流量不可預測，故並無確認遞延稅項資產。稅項虧損須待香港稅務局同意且可無限期承前結轉。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 11. Loss for the Year

### 11. 年度虧損

Loss for the Year had been arrived at after charging (crediting):

年度虧損已扣除(計入)下列各項：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
<b>(a) Staff costs (including directors' remuneration) (Note)</b>	<b>(a) 員工成本(包括董事薪酬)(註)</b>		
Salaries, wages and other benefits	薪金、工資及其他福利	5,725	5,676
Discretionary bonus	酌情花紅	405	221
Contributions to retirement benefits scheme	退休福利計劃供款	154	140
		<b>6,284</b>	<b>6,037</b>
<b>(b) Other items</b>	<b>(b) 其他項目</b>		
Depreciation, included in administrative expenses:	行政開支項目下之折舊：		
– Owned assets	– 自有資產	124	162
Loss on deconsolidation of a subsidiary	終止綜合入賬一間附屬公司之虧損	5,293	–
Gain on disposal of plant and equipments	出售廠房及設備收益	–	(52)
Auditor's remuneration	核數師酬金	660	660

Note: As at 31 December 2025 and 2024, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years.

註：於2025年及2024年12月31日，本集團概無任何已沒收供款可供其用於減低未來向退休福利計劃繳納的供款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 12. Directors' Emoluments

Emoluments paid or payable to the Directors were as follows:

### 12. 董事酬金

已付或應付董事之酬金如下：

		Fees	Salaries and allowances	Discretionary bonus	Retirement benefit scheme contributions	Total
		袍金	薪金及津貼	酌情花紅	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Year 2025</b>	<b>2025年年度</b>					
<b>Name of Director</b>	<b>董事姓名</b>					
<i>Executive Director:</i>	<i>執行董事：</i>					
Mr. Tang Tsz Tung (note a)	鄧子棟先生(註a)	-	-	-	-	-
<i>Non-executive Director:</i>	<i>非執行董事：</i>					
Mr. Lau Tom Ko Yuen (Chairman)	劉高原先生(主席)	1,800	-	-	-	1,800
<i>Independent Non-Executive Directors:</i>	<i>獨立非執行董事：</i>					
Mr. Feng Nien Shu	鄧念叔先生	100	-	-	-	100
Mr. Lui Siu Tsuen, Richard	呂兆泉先生	100	-	-	-	100
Ms. Wong Lai Kin, Elsa (note c)	黃麗堅女士(註c)	88	-	-	-	88
Mr. Ip Kwok Kwong	葉國光先生	100	-	-	-	100
Ms. Katsaya Wiriyachart (note b)	Katsaya Wiriyachart女士(註b)	12	-	-	-	12
		2,200	-	-	-	2,200
<b>Year 2024</b>	<b>2024年年度</b>					
<b>Name of Director</b>	<b>董事姓名</b>					
<i>Non-executive Director:</i>	<i>非執行董事：</i>					
Mr. Lau Tom Ko Yuen (Chairman)	劉高原先生(主席)	2,400	-	-	-	2,400
<i>Independent Non-Executive Directors:</i>	<i>獨立非執行董事：</i>					
Mr. Feng Nien Shu	鄧念叔先生	100	-	-	-	100
Mr. Lui Siu Tsuen, Richard	呂兆泉先生	100	-	-	-	100
Ms. Wong Lai Kin, Elsa	黃麗堅女士	100	-	-	-	100
Mr. Ip Kwok Kwong	葉國光先生	100	-	-	-	100
		2,800	-	-	-	2,800

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 12. Directors' Emoluments (Continued)

Note:

- Mr. Tang Tsz Tung was appointed as an executive director of the Company with effect from 14 October 2025.
- Ms. Katsaya Wiriychart was appointed as an independent non-executive director with effect from 27 November 2025.
- Ms. Wong Lai Kin, Elsa resigned as an independent non-executive director of the Company with effect from 20 November 2025.

The executive Director's emolument shown above was for his service as director and in connection with the management of the affairs of the Company and the Group.

The non-executive Director's and Independent Non-Executive Directors' emoluments shown above were for their services as directors.

No emolument were paid by the Group to any Directors as an inducement to join or upon joining the Group or as compensation for loss of office during both years.

For the year ended 31 December 2025, one non-executive director waived emoluments of HK\$600,000. No other directors waived any emoluments during the year ended 31 December 2025 (2024: Nil).

## 13. Five Highest Paid Individuals' Emoluments

Of the five individuals with the highest emoluments in the Group, one (2024: one) was a Director of the Company whose emoluments are included in the disclosures in note 12 above. The emoluments of remaining four (2024: four) individuals during the year were as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	2,918	2,370
Discretionary bonus	酌情花紅	369	182
Contributions to retirement benefits scheme	退休福利計劃供款	125	128
		<b>3,412</b>	2,680

## 12. 董事酬金 (續)

註：

- 鄧子棟先生於2025年10月14日獲委任為本公司執行董事。
- Katsaya Wiriychart女士於2025年11月27日獲委任為本公司獨立非執行董事。
- 黃麗堅女士於2025年11月20日辭任本公司獨立非執行董事。

上文所示之執行董事酬金為其就擔任董事及管理本公司及本集團事宜之酬金。

上文所示之非執行董事及獨立非執行董事酬金為彼等擔任董事之酬金。

於兩個年度內，本集團並無向任何董事支付酬金，以作為加盟或於加盟本集團時之報酬或作為離職之補償。

截至2025年12月31日止年度，一名非執行董事放棄酬金600,000港元。概無其他董事於截至2025年12月31日止年度內放棄任何酬金(2024年：無)。

## 13. 五名最高薪酬人士薪金

本集團五名最高薪酬人士中一名(2024年：一名)為本公司董事，其酬金載於上文附註12。年內，應付餘下4名(2024年：4名)人士之酬金如下：

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 13. Five Highest Paid Individuals' Emoluments (Continued)

Their emoluments of the four (2024: four) individuals with the highest emoluments for the year were within the following bands:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Not exceeding HK\$1,000,000	不超過 1,000,000 港元	3	3
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	1

No emoluments have been paid to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during both years.

### 13. 五名最高薪酬人士薪金 (續)

本年度彼等之薪金最高的4名人士(2024年:4名)介乎下列範圍:

於兩個年度,本集團並無向五名最高薪酬人士支付薪金,以作為加盟或於加盟本集團時之報酬或作為離職之補償。

### 14. Loss Per Share

The calculation of basic loss per share attributable to the owners of the Company is based on the following data:

		2025	2024
Loss attributable to owners of the Company (HK\$'000)	本公司擁有人應佔虧損(千港元)	(17,044)	(17,295)
Weighted average number of ordinary shares in issue for the purposes of loss per share (in thousands)	計算每股虧損之已發行普通股加權平均數(千股)	229,351	121,132

For the years ended 31 December 2025 and 2024, the computation of diluted loss per share does not assume the conversion of the Company's outstanding convertible notes since their assumed exercise would result in a decrease in loss per share.

### 14. 每股虧損

本公司擁有人應佔每股基本虧損乃按以下數據計算:

截至2025年及2024年12月31日止年度,計算每股攤薄虧損時不假設本公司尚未兌換的可換股票據已予兌換,原因是假設兌換將導致每股虧損減少。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 15. Plant and Equipments

### 15. 廠房及設備

		Motor vehicles	Office equipment, furniture and fixtures 辦公室設備、 傢俬及裝置	Computer equipments 電腦設備	Total
		汽車 HK\$'000 千港元	傢俬及裝置 HK\$'000 千港元	電腦設備 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>				
At 1 January 2024	於2024年1月1日	950	21	59	1,030
Additions	增加	–	–	8	8
Disposals	出售	(350)	–	–	(350)
At 31 December 2024 and 31 December 2025	於2024年12月31日及 2025年1月1日	600	21	67	688
<b>Accumulated depreciation</b>	<b>累計折舊</b>				
At 1 January 2024	於2024年1月1日	348	17	46	411
Charge for the year	年度扣除	144	4	14	162
Disposals	出售	(152)	–	–	(152)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年 1月1日	340	21	60	421
Charge for the year	年度扣除	120	–	4	124
<b>At 31 December 2025</b>	<b>於2025年12月31日</b>	460	21	64	545
<b>Carrying values</b>	<b>賬面值</b>				
<b>At 31 December 2025</b>	<b>於2025年12月31日</b>	140	–	3	143
At 31 December 2024	於2024年12月31日	260	–	7	267

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 16. Financial Assets at FVOCI/FVTPL

### 16. 按公平值計入其他全面 收益／按公平值計入損 益之金融資產

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Unlisted equity investment designated at FVOCI (Note)	指定為按公平值計入其他全面收益之非上市股本投資 (附註)	–	5,293
<b>Non-current portion</b>	<b>非流動部份</b>		
Listed equity investments classified as financial assets at FVTPL which is capital in nature for tax purpose	分類為按公平值計入損益之金融資產之上市股本投資，其就稅務而言為資本性質	–	–
<b>Current portion</b>	<b>流動部份</b>		
Listed equity investments classified as financial assets at FVTPL which is revenue in nature for tax purpose	分類為按公平值計入損益之金融資產之上市股本投資，其就稅務而言為收益性質	18,612	132

Note: The investment is not held for trading, instead, it is held for long-term strategic purposes. The Directors have elected to designate this investment in equity investments at FVOCI as they believe that recognising short-term fluctuations in this investment's fair value in profit and loss would not be consistent with the Group's strategy of holding this investment for long-term purposes and realising its performance potential in the long run.

As stated in note 2.1 and note 28, the financial assets at FVOCI was derecognised through the deconsolidation of Easy Ace.

附註：該投資並不持作買賣，而是策略性長期持有。董事已選擇指定該股本投資之投資為按公平值計入其他全面收益，因為彼等認為，於損益中確認該投資之公平值短期波動與本集團長期持有該投資並於往後實現其潛在表現之策略不相一致。

如附註2.1及附註28所述，透過終止綜合入賬Easy Ace，已將按公平值計入損益之金融資產終止確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

#### 17. Investments in financial assets at amortised cost

Particulars of the principal bond investments, held as at 31 December 2025 are as follows:

Name 名稱	Note 註	Place of incorporation 註冊成立地點	Investment cost 投資成本 HK\$'000 千港元	Interest 利息 HK\$'000 千港元	Allowance for credit losses 信貸虧損撥備 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
WLS Holdings Limited 滙隆控股有限公司	(i)	Cayman Islands 開曼群島	HK\$3,500 3,500 港元	HK\$3 3 港元	–	HK\$3,503 3,503 港元
Hao Wen Holdings Limited 皓文控股有限公司	(ii)	Cayman Islands 開曼群島	HK\$3,500 3,500 港元	HK\$3 3 港元	–	HK\$3,503 3,503 港元

Note:

- (i) On 17 December 2025, the Group subscribed coupon unlisted straight bonds issued by WLS Holdings Limited with an aggregate principal amount of HK\$3,500,000. The bonds carry interest at 12% per annum and mature for redemption on 16 December 2027.
- (ii) Separately, on 19 December 2025, the Group subscribed coupon bonds issued by Hao Wen Holdings Limited with an aggregate principal amount of HK\$3,500,000. The bonds carry interest at 9% per annum and mature for redemption on 18 December 2030.

#### 17. 按攤銷成本計算之金融資產投資

於2025年12月31日持有的主要債券投資詳情如下：

Name 名稱	Note 註	Place of incorporation 註冊成立地點	Investment cost 投資成本 HK\$'000 千港元	Interest 利息 HK\$'000 千港元	Allowance for credit losses 信貸虧損撥備 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
WLS Holdings Limited 滙隆控股有限公司	(i)	Cayman Islands 開曼群島	HK\$3,500 3,500 港元	HK\$3 3 港元	–	HK\$3,503 3,503 港元
Hao Wen Holdings Limited 皓文控股有限公司	(ii)	Cayman Islands 開曼群島	HK\$3,500 3,500 港元	HK\$3 3 港元	–	HK\$3,503 3,503 港元

註：

- (i) 於2025年12月17日，本集團認購由滙隆控股有限公司發行的附息非上市普通債券，本金總額為3,500,000港元。該等債券年利率為12%，並將於2027年12月16日到期贖回。
- (ii) 此外，本集團於2025年12月19日認購由皓文控股有限公司發行的附息債券，本金總額為3,500,000港元。該等債券年利率為9%，並將於2030年12月18日到期贖回。

#### 18. Other Receivables

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Other prepayments and deposits	其他預付款項及按金	240	96
		240	96

#### 18. 其他應收賬項

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 19. Cash Held by Securities Brokers/Bank Balances and Cash

The cash held by securities brokers carry interest at market rates which range from 0% to 0.25% (2024: 0% to 0.25%) per annum.

Bank balances carry interest at market rates which range from 0% to 0.02% (2024: 0% to 0.02%) per annum.

### 19. 證券經紀持有之現金／銀行結餘及現金

證券經紀持有之現金按市場年利率介乎0%至0.25% (2024年：0%至0.25%) 計息。

銀行結餘按市場年利率介乎0%至0.02% (2024年：0%至0.02%) 計息。

### 20. Other Payables and Accruals

### 20. 其他應付賬項和應計賬項

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Accrued salary	應計薪金	2,167	3,285
Accrued professional fee	應計專業費用	1,865	1,944
Accrued management fee	應計管理費用	–	640
Accrued interest expense	應計利息開支	133	67
Others	其他	14	325
		<b>4,179</b>	6,261

### 21. Borrowings

### 21. 借款

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Loan from a director (Note (a))	來自一名董事之貸款 (註(a))	–	1,000
Loan from a director of a subsidiary (Note(a))	來自一間附屬公司董事之貸款 (註(a))	–	1,160
Loan from a third party (Note (b))	來自第三方之貸款 (註(b))	5,000	–
		<b>5,000</b>	2,160

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 21. Borrowings (Continued)

Note:

(a) Unsecured borrowings are detailed as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Within one year	一年內	-	2,160
Over one year	超過一年	-	-
		-	2,160

At 31 December 2024, the loan from a director and the loan from a director of a subsidiary were unsecured, interest-free, repayable on demand and with no guarantee provided by the Company.

(b) Unsecured borrowing is detailed as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Within one year	一年內	-	-
Over one year	超過一年	5,000	-
		5,000	-

As at 31 December 2025, included in unsecured borrowing is borrowing from an independent third party amounted to approximately HK\$5,000,000 carrying interest at 12% per annum and repayable on 12 November 2027.

### 21. 借款(續)

註：

(a) 無抵押借款詳情如下：

於2024年12月31日，來自一名董事的貸款及來自一間附屬公司董事的貸款均屬無抵押、免息、須按要求償還，且本公司並無就此提供任何擔保。

(b) 無抵押借款詳情如下：

於2025年12月31日，無抵押借款中包含一筆來自獨立第三方之借款，金額約為5,000,000港元，年利率為12%，並須於2027年11月12日償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 22. Bond Payables

On 28 November 2025, the Group issued a bond of HK\$7 million in aggregate, whose interest rates is 8% per annum and the interest is paid at maturity. The bond matured two years from the respective issuance dates and will be repaid in 2027.

As at 31 December 2025, the carrying amount of the bond is approximately HK\$7,000,000.

The bond was unsecured. To the best knowledge, information and belief of the directors of the Company having made all reasonable enquiries, all bondholders are independent third parties not connected with the Company and its connected person.

### 23. Convertible Notes

On 29 December 2023, the Company issued convertible notes with an aggregate principal amount of HK\$4,000,000 after resolution was passed by shareholders at the Special General Meeting on 11 December 2023 for such issue.

The convertible notes mature on 29 December 2025, bearing interest at 8 percent per annum calculated on 360 days per year. On expiry, the noteholders have an option to convert to shares or redeem the convertible notes in full or in part.

On 30 April 2024, the Company issued convertible notes with an aggregate principal amount of HK\$4,000,000.

The convertible notes mature on 30 April 2026, bearing interest at 8 percent per annum calculated on 360 days per year. On expiry, the noteholders have an option to convert to shares or redeem the notes in full or in part.

During the current year, the Company utilised approximately HK\$9.1 million (including redemption premium and accrued interest) for the early redemption/settlement of the convertible notes.

### 22. 應付債券

於2025年11月28日，本集團發行總額為700萬港元的債券，年利率為8%，利息於到期時支付。該債券自各發行日起計兩年屆滿，並將於2027年償還。

於2025年12月31日，該債券的賬面值約為700萬港元。

該債券為無擔保債券。據本公司董事經作出一切合理查詢後所知、所悉及所信，所有債券持有人均為獨立第三方，與本公司及其關連人士概無關連。

### 23. 可換股票據

於2023年12月29日，本公司發行本金總額為4,000,000港元之可換股票據，本公司股東已於2023年12月11日之特別股東大會通過決議案授權此發行。

可換股票據於2025年12月29日到期，年利率為每年8%，每年360天計算。到期時，可換股票據持有人可選擇全數或部份轉換為股份或贖回票據。

於2024年4月30日，本公司發行本金總額為4,000,000港元之可換股票據。

可換股票據將於2026年4月30日到期，年利率8%，每年360天計算。到期時，可換股票據持有人可選擇全部或部分轉換為股份或贖回票據。

於本年度內，本公司動用約910萬港元（包括贖回溢價及應計利息）提早贖回／清償可換股票據。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 24. Share Capital

### 24. 股本

		Number of shares 股份數目	Value 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares of HK\$0.001 each at 1 January 2024, 31 December 2024 and 2025	於2024年1月1日、2024年12月31 日及2025年12月31日每股面值0.001 港元之普通股	100,000,000,000	100,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2024 and 31 December 2024	於2024年1月1日及 2024年12月31日	121,132,020	121
Placing of new shares under 2025 Specific Mandate (Note)	根據2025年特別授權 配售新股份(註)	500,000,000	500
Ordinary shares of HK\$0.001 each at 31 December 2025	於2025年12月31日每股面值 0.001港元之普通股	621,132,020	621

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 24. Share Capital (Continued)

Note:

Pursuant to the Company's announcement on 5 September 2025, a placing agent (the "September 2025 Placing Agent") and the Company entered into an agreement (the "September 2025 Placing Agreement") pursuant to which the September 2025 Placing Agent agreed to place up to 500,000,000 Shares (the "September 2025 Placing Shares") to not less than six placees who are independent third parties (the "September 2025 Placing").

The 500,000,000 September 2025 Placing Shares under the September 2025 Placing represented (i) approximately 412.77% of the existing issued share capital of the Company as at 5 September 2025; and (ii) approximately 80.50% of the issued share capital of the Company as enlarged by the allotment and issue of 500,000,000 September 2025 Placing Shares. The aggregate nominal value of the September 2025 Placing Shares under the September 2025 Placing would be HK\$500,000.

The September 2025 Placing price of HK\$0.090 Placing Price represented (i) a discount of approximately 10.00% to the closing price of HK\$0.100 per Share as quoted on the Stock Exchange on 28 March 2024, being the last trading day prior to the suspension of trading in Shares on 2 April 2024; (ii) a discount of approximately 9.09% to the average closing price per Share of approximately HK\$0.099 as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to the suspension of trading in Shares on 2 April 2024; (iii) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 8.00%, represented by the theoretical diluted price of approximately HK\$0.092 per Share to the benchmarked price of approximately HK\$0.100 per Share which shall be the closing prices of the Shares as quoted on the Stock Exchange on 28 March 2024, which was immediately prior to the suspension of trading in Shares on 2 April 2024; and (iv) a cumulative theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 8.00% which is the same as the theoretical dilution effect calculated in (iii) above as the Company had not conducted any fund raising activities (rights issues, open offers and/or specific mandate placings) involving the issue of its equity securities in the 12 months immediately preceding 5 September 2025.

The September 2025 Placing Shares have been issued under the specific mandate (the "2025 Specific Mandate") granted to the directors of the Company by resolution of the shareholders passed at the special general meeting of the Company held on 29 September 2025 to approve the 2025 Specific Mandate.

### 24. 股本 (續)

註：

根據本公司日期為2025年9月5日之公告，配售代理（「2025年9月配售代理」）與本公司訂立一項協議（「2025年9月配售協議」），據此，2025年9月配售代理同意向本身為獨立第三方的不少於六名承配人配售最多500,000,000股股份（「2025年9月配售股份」）（「2025年9月配售事項」）。

根據2025年9月配售事項配售的500,000,000股2025年9月配售股份相當於(i)於2025年9月5日本公司現有已發行股本約412.77%；及(ii)經配發及發行500,000,000股2025年9月配售股份擴大後本公司已發行股本約80.50%。根據2025年9月配售事項2025年9月配售股份的賬面總值為500,000港元。

2025年9月配售股份的配售價0.090港元較(i)於2024年3月28日（即股份於2024年4月2日暫停買賣前之最後交易日）在聯交所所報收市價每股0.100港元折讓約10.00%；(ii)於緊接股份於2024年4月2日暫停買賣前最後五(5)個連續交易日在聯交所所報平均收市價每股約0.099港元折讓約9.09%；(iii)相當於約8.00%之理論攤薄效應（定義見上市規則第7.27B條），即理論攤薄價每股股份約0.092港元較基準價每股股份約0.100港元，而基準價應為股份於2024年3月28日（緊接2024年4月2日暫停買賣前）在聯交所所報股份之收市價；及(iv)相當於累計理論攤薄效應（定義見上市規則第7.27B條）約8.00%，與上文(iii)計算的理論攤薄效應相同，原因是於緊接2025年9月5日前12個月，本公司並無進行任何涉及發行其股本證券的集資活動（供股、公開發售及／或特別授權配售）。

2025年9月配售股份乃根據股東於2025年9月29日舉行的本公司股東特別大會上通過決議案，批准授予本公司董事之特別授權（「2025年特別授權」）而發行。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

#### 24. Share Capital (Continued)

Note: (Continued)

Pursuant to the Company's announcement on 14 October 2025, all conditions of the September 2025 Placing Agreement have been fulfilled and the September 2025 Placing was completed on 14 October 2025.

The net proceeds from the September 2025 Placing, after deducting the placing commission and other expenses in connection with the September 2025 Placing from the gross proceeds, are approximately HK\$42 million and are intended to be used as to (i) approximately HK\$27.5 million for investments acquisition; (ii) approximately HK\$9.1 million for early redemption of convertible notes that were issued on 29 December 2023 and 30 April 2024 respectively, whose total principal amount was HK\$8 million together with redemption premium and accrued interests and (iii) the balance of approximately HK\$5.0 million for general working capital of the Group, such as rental expenses, staff costs, professional services expenses and settlement of amount payables in respect thereof. The net price of the September 2025 Placing Share is approximately HK\$0.85 per September 2025 Placing Share.

Details of the above are set out in the Company's announcements on 5 September 2025, 12 September 2025, 29 September 2025 and 14 October 2025.

The above new issued shares in 2025 rank pari passu in all respects with each other in the share capital of the Company.

#### 25. Net Assets (Liabilities) Value Per Share

Net Assets Value per share is computed based on the net assets value of HK\$15,636,000 (31 December 2024: net liabilities value of HK\$10,299,000) and 621,132,000 shares (31 December 2024: 121,132,000) issued and fully paid.

#### 24. 股本 (續)

註：(續)

根據本公司日期為2025年10月14日之公告，2025年9月配售協議的所有條件均已達成及2025年9月配售事項已於2025年10月14日完成。

經扣除2025年9月配售事項的配售佣金及其他開支後，2025年9月配售事項的所得款項淨額約4,200萬港元，擬將其中(i)約27.5百萬港元用於收購投資；(ii)約910萬港元用於提早贖回分別於2023年12月29日及2024年4月30日發行的可換股票據，該等票據的本金總額為800萬港元，連同贖回溢價及應計利息；及(iii)餘額約500萬港元將用於本集團的一般營運資金，例如租金開支、員工成本、專業服務開支及清償相關應付款項。2025年9月配售股份的價格淨額約為每股2025年9月配售股份0.85港元。

以上詳情載於本公司於2025年9月5日、2025年9月12日、2025年9月29日及2025年10月14日之公告內。

上述的2025年新發行股份於各方面均與本公司股本中的其他股份享有同等權益。

#### 25. 每股資產(負債)淨值

每股資產淨值乃根據資產淨值15,636,000港元(2024年12月31日：負債淨值10,299,000港元)及621,132,000股已發行及繳足股份(2024年12月31日：121,132,000)計算。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 26. Particulars of Investments Held by the Group

Particulars of investments held by the Group at 31 December 2025 disclosed pursuant to Chapter 21 of the Listing Rules are as follows:

### 26. 本集團持有之投資詳情

本集團於2025年12月31日持有之投資詳情根據上市規則第21章披露如下：

Name	Place of Incorporation	Proportion of investee's capital owned	Fair values of listed/unlisted equity securities	Dividend income during the year	Net assets attributable to the investment	Principal activities/ places of operation	
名稱	註冊成立地點	所擁有接受投資實體之資本比例	上市/非上市股本證券之原值	年內之股息收入	投資項目應佔資產淨值	主要業務/經營地點	
		資本比例	原值 HK\$'000 千港元	公平值 HK\$'000 千港元	收入 HK\$'000 千港元	資產淨值 HK\$'000 千港元	
Amco United Holding Limited (0630.hk) 雋泰控股有限公司(0630.hk)	Bermuda 百慕達	1.10692%	3,468	2,678	-	666	Investment holding/Hong Kong 投資控股/香港
China Properties Investment Holdings Limited (0736.hk) 中國置業投資控股有限公司(0736.hk)	Bermuda 百慕達	0.19276%	430	420	-	851	Properties investment and money lending/Hong Kong 物業投資和借貸/香港
China National Culture Group Limited (0745.hk) 中國國家文化產業集團有限公司(0745.hk)	Cayman Islands 開曼群島	0.00853%	15	14	-	4	Provision of design services and advertising through mobile devices, e-commerce from sale of products over the internet, trading and production of films and provision of other film related services/Hong Kong 提供設計服務和透過行動裝置進行廣告宣傳，進行電子商務(透過網路銷售產品)，進行電影交易和製作，並提供其他與電影相關的服務/香港
KNT Holdings Limited (1025.hk) 嘉藝控股有限公司(1025.hk)	Cayman Islands 開曼群島	4.64924%	2,820	2,397	-	1,268	Investment holding/Hong Kong 投資控股/香港
China JiCheng Holdings Limited (1027.hk) 中國集成控股有限公司(1027.hk)	Cayman Islands 開曼群島	0.03878%	630	632	-	110	Engaged in the manufacturing and sale of POE umbrellas, nylon umbrellas and umbrella parts/Hong Kong, the PRC 從事製造及銷售POE雨傘、尼龍雨傘及雨傘配件/香港，中國

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For the year ended 31 December 2025 截至2025年12月31日止年度

#### 26. Particulars of Investments Held by the Group (Continued)

#### 26. 本集團持有之投資詳情 (續)

Name	Place of Incorporation	Proportion of investee's capital owned	Fair values of listed/unlisted equity securities	Dividend income during the year	Net assets attributable to the investment	Principal activities/ places of operation	
名稱	註冊成立地點	所擁有接受投資實體之資本比例	上市/非上市股本證券之公平值	年內之股息收入	投資項目應佔資產淨值	主要業務/經營地點	
		資本比例	原值 HK\$'000 千港元	公平值 HK\$'000 千港元	收入 HK\$'000 千港元	資產淨值 HK\$'000 千港元	
Milan Station Holdings Limited (1150.hk)	Cayman Islands	0.36521%	606	648	-	264	Investment holding/Hong Kong
米蘭站控股有限公司 (1150.hk)	開曼群島						投資控股/香港
*China Investment and Finance Group Limited (1226.hk)	Cayman Islands	1.14882%	3,648	3,555	-	1,762	Investment holding and trading of securities/Hong Kong
*中國投融資集團有限公司 (1226.hk)	開曼群島						投資控股及買賣證券/香港
Sino Splendid Holdings Limited (8006.hk)	Cayman Islands	4.53027%	1,343	1,922	-	1,123	Engaged in travel media operations with provision of advertising services through the internet and travel magazines, event organizing services and magazine publication/Hong Kong
中國華泰瑞銀控股有限公司 (8006.hk)	開曼群島						從事旅遊媒體業務，包括透過互聯網及旅遊雜誌提供廣告宣傳服務、舉辦活動服務及出版雜誌/香港
Hao Wen Holdings Limited (8019.hk)	Cayman Islands	1.51655%	716	702	-	4,970	Investment holding/Hong Kong
皓文控股有限公司 (8019.hk)	開曼群島						投資控股/香港
WMHW Holdings Limited (8217.hk)	Cayman Islands	1.28205%	987	1,451	-	349	Engaged in the provision of civil engineering works/Hong Kong
萬民好物控股有限公司 (8217.hk)	開曼群島						從事土木工程服務/香港
Hong Kong Entertainment International Holdings Limited (8291.hk)	Cayman Islands	1.93125%	254	246	-	161	Investment holding/Hong Kong, the PRC
港娛國際控股有限公司 (8291.hk)	開曼群島						投資控股/香港，中國

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For the year ended 31 December 2025 截至2025年12月31日止年度

### 26. Particulars of Investments Held by the Group (Continued)

### 26. 本集團持有之投資詳情 (續)

Name	Place of Incorporation	Proportion of investee's capital owned	Fair values of listed/unlisted equity securities	Dividend income during the year	Net assets attributable to the investment	Principal activities/ places of operation	
名稱	註冊成立地點	所擁有接受投資實體之資本比例	上市/非上市股本證券之公平值	年內之股息收入	投資項目應佔資產淨值	主要業務/經營地點	
		資本比例	原值 HK\$'000 千港元	公平值 HK\$'000 千港元	收入 HK\$'000 千港元	投資項目應佔 資產淨值 HK\$'000 千港元	主要業務/經營地點
Tai Kam Holdings Limited (8321.hk)	Cayman Islands	0.52354%	999	1,290	-	308	Engaged in construction business mainly site formation works and renovation works/Hong Kong
泰錦控股有限公司(8321.hk)	開曼群島						主要從事建築業務，包括場地平整和翻新工程/香港
Tonking New Energy Group Holdings Limited (8326.hk)	Cayman Islands	0.58680%	1,152	1,152	-	2,205	Investment holding/Hong Kong
同景新能源集團控股有限公司(8326.hk)	開曼群島						投資控股/香港
AESO Holdings Limited (8341.hk)	Cayman Islands	4.75000%	1,254	1,505	-	2,458	Investment holding/Hong Kong
艾碩控股有限公司(8341.hk)	開曼群島						投資控股/香港

\* Significant Investments held as at 31 December 2025

\* 於2025年12月31日持有之重大投資

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For the year ended 31 December 2025 截至2025年12月31日止年度

### 26. Particulars of Investments Held by the Group (Continued)

Particulars of investments held by the Group at 31 December 2024 disclosed pursuant to Chapter 21 of the Listing Rules are as follows:

### 26. 本集團持有之投資詳情 (續)

本集團於2024年12月31日持有之投資詳情根據上市規則第21章披露如下：

Name	Place of Incorporation	Proportion of investee's capital owned	Fair values of listed/unlisted equity securities	Dividend income during the year	Net assets attributable to the investment	Principal activities/ places of operation	
名稱	註冊成立地點	所擁有接受投資實體之資本比例	上市/非上市股本證券之原值 公平值	年內之股息收入	投資項目應佔資產淨值	主要業務/經營地點	
		資本比例	原值 HK'000 千港元	公平值 HK'000 千港元	收入 HK'000 千港元	資產淨值 HK'000 千港元	

#### Listed equity securities

##### 上市股本證券

Link Real Estate Investment Trust (00823.HK)	Hong Kong	0.000004%	5	3	1	7	Engaged in property development and investment/Hong Kong, the PRC, United Kingdom, Australia
領展房地產投資信託基金 (00823.HK)	香港						從事物業發展和投資/香港、中國、英國、澳洲
China Construction Bank Corporation (00939.HK)	PRC	0.000004%	8	6	-	15	Banking and financial services/Global operation
中國建設銀行股份有限公司 (00939.HK)	中國						銀行和金融服務/全球運營
*Hong Kong Exchanges and Clearing Limited (00388.HK)	Hong Kong	0.000008%	26	29	1	4	Provision of market for stock and commodity trading and exercise continuing evaluation of listed companies
*香港交易及結算所有限公司 (00388.HK)	香港						為股票和期貨交易提供市場和監管上市公司
Alibaba Group Holding Limited (09988.HK)	PRC	0.000005%	10	8	1	6	Engaged in two core businesses: e-commerce and cloud computing
阿里巴巴集團控股有限公司 (09988.HK)	中國						從事兩大核心業務：電商和雲計算
CK Infrastructure Holdings Limited (01038.HK)	Bermuda	0.00002%	23	29	1	26	Generate electricity in U.K., Australia, New Zealand, Canada, Netherlands, Hong Kong and China
長江基建集團有限公司 (01038.HK)	百慕達						從事在英國、澳洲、新西蘭、加拿大、荷蘭、香港及中國發電業務

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### 26. Particulars of Investments Held by the Group (Continued)

### 26. 本集團持有之投資詳情 (續)

Name	Place of Incorporation	Proportion of investee's capital owned	Fair values of listed/unlisted equity securities	Dividend income during the year	Net assets attributable to the investment	Principal activities/ places of operation	
名稱	註冊成立地點	所擁有接受投資實體之資本比例	上市/非上市股本證券之原值 公平值	年內之股息收入	投資項目應佔資產淨值	主要業務/經營地點	
		資本比例	原值 HK'000 千港元	公平值 HK'000 千港元	收入 HK'000 千港元	資產淨值 HK'000 千港元	
AIA Group Limited (01299.HK) 友邦保險控股有限公司 (01299.HK)	Hong Kong 香港	0.000002%	14	11	-	6	Insurance 保險
HK & China Gas Co Ltd (00003.HK) 香港中華煤氣有限公司 (00003.HK)	Hong Kong 香港	0.000005%	6	6	-	4	Production, transmission and sale of gas; supply of gas appliances; development of renewable energy projects, etc./Hong Kong, China; Mainland China 燃氣生產、輸送及銷售；燃氣器具供應；再生能源專案開發等香港/中國
HSBC Holdings plc (00005.HK) 滙豐控股有限公司 (00005.HK)	England 英國	0.0000004%	4	5	-	1	Banking and financial services/Global operation 銀行及金融服務/全球營運
Power Assets Holdings Ltd. (00006.HK) 電能實業有限公司 (00006.HK)	Hong Kong 香港	0.00002%	25	27	-	20	Investment in and operation of energy infrastructure/Hong Kong, UK, Australia, New Zealand, Mainland China, etc. 能源基礎建設投資及營運/香港、英國、澳洲、紐西蘭、中國等

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### 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

#### 26. Particulars of Investments Held by the Group (Continued)

#### 26. 本集團持有之投資詳情 (續)

Name	Place of Incorporation	Proportion of investee's capital owned	Fair values of listed/unlisted equity securities	Dividend income during the year	Net assets attributable to the investment	Principal activities/ places of operation	
名稱	註冊成立地點	所擁有接受投資實體之資本比例	上市/非上市股本證券之原值 公平值	年內之股息收入	投資項目應佔資產淨值	主要業務/經營地點	
			HK'000 千港元	HK'000 千港元	HK'000 千港元	HK'000 千港元	
Meituan (3690.HK)	Cayman Islands	0.0000004%	1	3	-	1	Operates an e-commerce platform for lifestyle services, mainly including food delivery, in-store, hotel & travel, and bike-sharing/Mainland China
美團(3690.HK)	開曼群島						經營生活服務電商平台，主要包括餐飲外帶，到店，酒店及旅行以及共享單車/中國
JD.com, Inc. (9618.HK)	Cayman Islands	0.0000006%	2	3	-	2	Self-operated e-commerce business, logistics services, technology services, etc./Primarily in Mainland China
京東集團有限公司(9618.HK)	開曼群島						自營電商業務、物流服務、技術服務等/主要在中國
<b>Unlisted equity securities</b>							
<b>非上市股本證券</b>							
** Wealth Spread Investment Limited	Hong Kong	14.70%	54,046	5,293	-	N/A	Investments in a subsidiary principally engaged in zinc and lead mining/the PRC
** 康展投資有限公司	香港						投資於主要從事鋅及鉛開採的附屬公司/中國

\* Significant Investments held as at 31 December 2024

\*\* The shares of Wealth Spread Investment Limited were obtained due to a corporate restructure of Rakarta Limited

\* 於2024年12月31日持有之重大投資

\*\* 康展投資有限公司的股份是由於Rakarta Limited公司改組所獲得

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For the year ended 31 December 2025 截至2025年12月31日止年度

### 26. Particulars of Investments Held by the Group (Continued)

An analysis of realised and unrealised losses is as follows:

### 26. 本集團持有之投資詳情 (續)

已變現及未變現虧損之分析如下：

		Realised losses for equity investments disposed during the year 年內出售之股本 投資的已變現 虧損 HK\$'000 千港元 (Note (ii)) (附註(ii))	Cumulative unrealised losses for equity investments held by the as Group at the reporting date 於報告日期本集團 持有之股本投資的 累積未變現虧損 HK\$'000 千港元 (Note (iii)) (附註(iii))
<b>31 December 2025</b>	<b>2025年12月31日</b>		
Hong Kong listed equity investments	香港上市股本投資	170	289
Unlisted equity investment	非上市股本投資	-	-
		<b>170</b>	<b>289</b>
<b>31 December 2024</b>	<b>2024年12月31日</b>		
Hong Kong listed equity investments	香港上市股本投資	(45,102)	(8)
Unlisted equity investment	非上市股本投資	-	(48,753)
		<b>(45,102)</b>	<b>(48,761)</b>

Notes:

- (i) For listed equity investments, net assets attributable to the investment are based on latest published financial information of the relevant investment. For unlisted equity investment, net assets attributable to investments are based on latest financial statements or management accounts of the investment.
- (ii) Realised losses during the year represent the difference between the proceeds on disposal and the initial acquisition cost of the respective investments in financial assets. The total realised loss of HK\$170,000 (Year 2024: HK\$45,102,000) includes both current and non-current portions. Of this amount, HK\$170,000 (Year 2024: HK\$43,242,000) relates to the disposal of current assets, and Nil (Year 2024: HK\$1,860,000) related to the disposal of non-current assets. These losses are revenue and capital in nature respectively for tax purposes.
- (iii) Unrealised losses represent the difference between fair value and cost of the respective investments in financial assets.

附註：

- (i) 就上市股本投資而言，投資項目應佔資產淨值乃以相關投資項目刊發之最新財務資料為依據。就非上市股本投資而言，投資項目應佔資產淨值乃以投資項目之最新財務報表或管理賬為依據。
- (ii) 年內已變現虧損指出售有關金融資產投資之所得款項與其初始購買成本之差額。已變現虧損總額為170,000港元(2024年年度：45,102,000港元)，其中包括流動及非流動部分。在該金額中，170,000港元(2024年年度：43,242,000港元)與出售流動資產有關，而零(2024年年度：1,860,000港元)則與出售非流動資產有關。就稅務而言，該等虧損分別屬收益性質及資本性質。
- (iii) 未變現虧損指有關金融資產投資之公平值與原值之差額。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 27. Related Party/Connected Transactions

Except for the loan advanced from a director as disclosed in note 21, the Group entered into the following related party/connected transactions during both years.

Name 名稱	Relationship 關係	Nature of transaction 交易性質	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Sinolink Securities (HK) Co Ltd 國金證券(香港)有限公司	Investment manager of the Company 本公司之投資經理	Investment management fees expense 投資管理費開支	102	–
Opus Capital 創富資本	Investment manager of the Company 本公司之投資經理	Investment management fees expense 投資管理費開支	–	480

The remuneration of Directors and other members of key management personnel of the Group during the year was as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Directors' remuneration	董事酬金	2,200	2,800
Short-term employee benefits	短期僱員福利	2,550	1,820
Retirement benefit scheme contributions	退休福利計劃供款	106	91
		<b>4,856</b>	<b>4,711</b>

The emoluments of key management (excluding Directors) were within the following bands:

		2025 No. of employee 僱員人數	2024 No. of employee 僱員人數
Not exceeding HK\$1,000,000	不超過1,000,000港元	4	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1

## 27. 關連方／關連交易

除於附註21所披露的來自一董事墊付之貸款外，兩個年度內，本集團訂立以下關連方／關連交易。

年內，董事及本集團主要管理層其他成員之薪酬如下：

主要管理層(不包括董事)之酬金介乎下列範圍：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 28. Deconsolidation of a Subsidiary

As stated in note 2.1, Easy Ace was deconsolidated from the consolidated financial statements of the Group with effect from 29 September 2025. The net assets of Easy Ace at 29 September 2025 were as follows:

		HK\$'000 千港元
Financial assets at FVOCI	按公平值計入其他全面收益的金融資產	5,293
Loss on deconsolidation of a subsidiary	終止綜合入賬一間附屬公司之虧損	5,293
Release of investment revaluation reserve	投資重估儲備的解除	48,753

An analysis of the net outflow of cash and cash equivalents in respect of the deconsolidation of a subsidiary is as follows:

		HK\$'000 千港元
Bank balances and cash	銀行結餘及現金	-

### 28. 附屬公司終止綜合入賬

正如附註2.1所述，Easy Ace自2025年9月29日起自本集團的綜合財務報表剔除。Easy Ace於2025年9月29日的資產淨值如下：

終止綜合入賬一間附屬公司的現金及現金等價物流出淨額分析如下：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 29. Reconciliation of Liabilities Arising from Financing Activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

## 29. 融資活動產生負債之對賬

下表詳述本集團融資活動產生負債之變動，包括現金及非現金變動。融資活動所產生負債為曾或將於本集團綜合現金流量表分類為融資活動所得現金流量之現金流量或未來現金流量。

		Convertible notes 可換股 票據 HK\$'000 千港元	Borrowings 借款 HK\$'000 千港元	Interest payable 應付利息 HK\$'000 千港元	Bond payables 應付債券 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2024	於2024年12月31日	8,000	2,160	67	-	10,227
Cash flows	現金流量					
- Repayment of convertible notes	- 償還可換股票據	(8,000)	-	-	-	(8,000)
- Interest expense paid	- 已付利息開支	(1,105)	-	(67)	-	(1,172)
- Repayment to loan from a director	- 償還一董事之貸款	-	(1,000)	-	-	(1,000)
- Repayment to loan from a director of a subsidiary company	- 償還一子公司董事之貸款	-	(1,160)	-	-	(1,160)
- Proceed from loan from third party	- 來自第三方之貸款所得款項	-	5,000	-	-	5,000
- Proceed from issue of bond	- 發行債券所得款項	-	-	-	7,000	7,000
Non-cash:	非現金：					
- Interest expenses	- 利息開支	1,105	-	133	-	1,238
At 31 December 2025	於2025年12月31日	-	5,000	133	7,000	12,133

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 29. Reconciliation of Liabilities Arising from Financing Activities (Continued)

### 29. 融資活動產生負債之對賬 (續)

		Convertible notes 可換股 票據 HK\$'000 千港元	Loan from a securities broker 來自證券 經紀之貸款 HK\$'000 千港元	Borrowings 借款 HK\$'000 千港元	Interest payable 應付利息 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2023	於2023年12月31日	4,000	2,415	1,740	-	8,155
Cash flows	現金流量					
— Proceed from convertible notes	— 來自可換股票據之所得款項	4,000	-	-	-	4,000
— Repayment of loan from a securities broker	— 償還來自證券經紀之貸款	-	(2,415)	-	-	(2,415)
— Interest expense paid	— 已付利息開支	(477)	(162)	-	-	(639)
— Proceed from loan from a director	— 來自—董事之貸款之所得款項	-	-	1,000	-	1,000
— Repayment to loan from a director	— 償還—董事之貸款	-	-	(600)	-	(600)
— Proceed from loan from a director of a subsidiary company	— 來自—子公司董事之貸款之所得款項	-	-	1,611	-	1,611
— Repayment to loan from a director of a subsidiary company	— 償還—子公司董事之貸款	-	-	(1,591)	-	(1,591)
Non-cash:	非現金:					
— Interest expenses	— 利息開支	477	162	-	67	706
At 31 December 2024	於2024年12月31日	8,000	-	2,160	67	10,227

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 30. Statement of Financial Position of the Company

### 30. 本公司之財務狀況表

		2025 HK\$'000 千港元	2024 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>		
Investments in subsidiaries	於附屬公司之投資	1	1
Amounts due from subsidiaries	應收附屬公司款項	23,596	23,596
Investments in financial assets at amortised cost	按攤銷成本計算之金融資產投資	7,006	–
		<b>30,603</b>	23,597
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	61,342	46,726
Other receivables	其他應收賬項	238	94
Bank balances and cash	銀行結餘及現金	4,084	152
		<b>65,664</b>	46,972
<b>Current liabilities</b>	<b>流動負債</b>		
Amounts due to subsidiaries	應付附屬公司款項	2,635	15,469
Other payables and accruals	其他應付賬項及應計賬	4,073	5,517
Convertible notes	可換股票據	–	4,000
		<b>6,708</b>	24,986
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>58,956</b>	21,986
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Borrowings	借款	5,000	–
Bond payables	應付債券	7,000	–
Convertible notes	可換股票據	–	4,000
		<b>12,000</b>	4,000
<b>Net assets</b>	<b>資產淨值</b>	<b>77,559</b>	41,583
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	621	121
Reserves (Note (i))	儲備 (附註 (i))	76,938	41,462
		<b>77,559</b>	41,583

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 30. Statement of Financial Position of the Company (Continued)

### 30. 本公司之財務狀況表 (續)

Note (i):

附註(i):

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2023	於2023年12月31日	192,895	153,916	(305,502)	41,309
Profit for the year	年度溢利	—	—	153	153
At 31 December 2024	於2024年12月31日	192,895	153,916	(305,349)	41,462
Loss for the year	年度虧損	—	—	(7,003)	(7,003)
Placing of new shares under 2025 Specific Mandate (note 24)	根據2025年特別授權配售之 新股份(附註24)	42,479	—	—	42,479
<b>At 31 December 2025</b>	<b>於2025年12月31日</b>	<b>235,374</b>	<b>153,916</b>	<b>(312,352)</b>	<b>76,938</b>

Contributed surplus of the Company represents the difference between the nominal value of the Shares issued by the Company for the acquisition of GR Investment Holdings Limited ("GRIH") and the consolidated net assets value of GRIH at the time it was acquired by the Company pursuant to a group reorganisation in 2001.

Under the Companies Act (1981) of Bermuda (as amended), the contributed surplus is distributable to the Shareholders, provided that the Company is, after the payment of dividends out of the contributed surplus, able to pay its liabilities as they become due; or the realisable value of the Company's assets would thereby not be less than the aggregate of its liabilities, issued share capital and reserves.

The Company has no reserves available for distribution to Shareholders at 31 December 2025 (31 December 2024: HK\$Nil).

本公司之實繳盈餘指金源創展有限公司(「金源創展」)根據2001年集團重組被本公司收購時本公司因收購金源創展而發行之股份面值與金源創展之綜合資產淨值之差額。

根據百慕達(1981年)公司法(經修訂),實繳盈餘可分派予股東,惟自實繳盈餘支付股息後,本公司須有能力償還其到期負債;或本公司資產之可變現價值不得因此而低於其負債、已發行股本及儲備之總和。

於2025年12月31日,本公司概無可用作分配予股東之儲備(2024年12月31日:零港元)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 31. Particulars of Principal Subsidiaries of the Company

Particulars of the Company's principal subsidiaries as at 31 December 2025 and 2024 are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Issued and fully paid share capital/paid-in capital 已發行及繳足股本/ 實繳股本	Attributable equity interest 應佔股本權益		Principal activity/ Place of operation 主要業務/營業地點
			2025	2024	
<b>Directly held by the Company:</b> 由本公司直接持有：					
Accufocus Investments Limited	The BVI 英屬處女群島	100 shares of USD1 each 100 股每股面值 1 美元之股份	100%	100%	Investment holding/The BVI 投資控股/英屬處女群島
Carson Capital Resources Limited	Hong Kong	1 ordinary share	100%	100%	Investment holding/Hong Kong 投資控股/香港
嘉信資本有限公司	香港	1 股普通股			
<b>Indirectly held by the Company:</b> 由本公司間接持有：					
GR Investment Holdings Limited	Hong Kong	899,900,000 ordinary shares	100%	100%	Investment holding/Hong Kong 投資控股/香港
金源創展有限公司	香港	899,900,000 股普通股			
Genius Choice Investments Limited	The BVI 英屬處女群島	1 share of USD1 each 1 股每股面值 1 美元之股份	100%	100%	Investment holding/The BVI 投資控股/英屬處女群島
Easy Ace Investments Limited	The BVI 英屬處女群島	1 share of USD1 each 1 股每股面值 1 美元之股份	-*	100%	Investment holding/The BVI 投資控股/英屬處女群島
Ever Honest Investments Limited	The BVI 英屬處女群島	1 share of USD1 each 1 股每股面值 1 美元之股份	100%	100%	Investment holding/Hong Kong 投資控股/香港
Prosperity Management Services Limited	Hong Kong	2 ordinary shares	100%	100%	Provision of corporate management services within the Group/Hong Kong 於本集團內提供企業管理服務/香港
嘉進管理服務有限公司	香港	2 股普通股			
Rich Concept Investments Limited	The BVI 英屬處女群島	1 share of USD1 each 1 股每股面值 1 美元之股份	100%	100%	Investment holding/Hong Kong 投資控股/香港

\* Deconsolidated on 29 September 2025

### 31. 本公司主要附屬公司之詳情

於2025年及2024年12月31日本公司主要附屬公司之詳情如下：

\* 於2025年9月29日終止綜合入賬

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## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 31. Particulars of Principal Subsidiaries of the Company (Continued)

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

At the end of both report periods, the Company has other subsidiaries that are not material to the Group. The majority of the subsidiaries are intermediate holding companies or inactive during both years.

Subsidiaries of the Company are operating in Hong Kong.

### 32. Financial Risk Management and Fair Value Measurements

The Group's major financial instruments include investments in financial assets at amortised cost, financial assets at FVOCI, financial assets at FVTPL, other receivables, cash held by securities brokers, bank balances and cash, borrowings, bond payables, other payables and accruals and convertible notes. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), liquidity risk and credit risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 31. 本公司主要附屬公司之詳情 (續)

上表呈列董事認為主要影響本集團業績或資產之本公司附屬公司。董事認為提供其他附屬公司之詳情會導致篇幅過於冗長。

於兩個報告期末，本公司擁有其他對本集團而言並不重要之附屬公司。大部分附屬公司為中介控股公司或於兩個年度暫停營業。

本公司之附屬公司在香港營運。

### 32. 財務風險管理及公平值計量

本集團之主要金融工具包括按攤銷成本計算之金融資產投資、按公平值計入其他全面收益之金融資產、按公平值計入損益之金融資產、其他應收賬項、證券經紀持有之現金、銀行結餘及現金、借款、應付債券、其他應付賬項及應計賬項及可換股票據。此等金融工具之詳情於相關附註披露。與此等金融工具有關之風險包括市場風險（貨幣風險、利率風險及其他價格風險）、流動資金風險及信貸風險。如何減低此等風險之政策載於下文。管理層管理及監控此等風險以確保適當措施得到及時而有效落實。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 32. Financial Risk Management and Fair Value Measurements (Continued)

### 32.1 Categories of financial assets and liabilities

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and financial liabilities:

## 32. 財務風險管理及公平值計量 (續)

### 32.1 金融資產及負債類別

綜合財務狀況表所列之賬面值與下列金融資產及金額負債類別有關：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost	按攤銷成本計量之金融資產		
– Other receivables	– 其他應收賬項	2	96
– Cash held by securities brokers	– 證券經紀持有之現金	1,517	4
– Bank balances and cash	– 銀行結餘及現金	4,297	330
– Investments in financial assets at amortised cost	– 按攤銷成本計算之金融資產投資	7,006	–
		<b>12,822</b>	<b>430</b>
Financial assets at FVTPL	按公平值計入損益之金融資產	<b>18,612</b>	<b>132</b>
Financial assets at FVOCI	按公平值計入其他全面收益之金融資產	–	5,293
		<b>18,612</b>	<b>5,425</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債		
– Other payables and accruals	– 其他應付賬項及應計賬項	4,179	6,261
– Borrowings	– 貸款	5,000	2,160
– Convertible notes	– 可換股票據	–	8,000
– Bond payables	– 應付債券	7,000	–
		<b>16,179</b>	<b>16,421</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 32. Financial Risk Management and Fair Value Measurements (Continued)

#### 32.2 Market risk

##### (i) Currency risk

Certain assets are denominated in USD and RMB which are foreign currencies of the relevant group entities. No sensitivity analysis is presented due to the Directors believe the foreign exchange exposure is insignificant.

The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

##### (ii) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances, cash held by securities brokers and loan from a securities broker. The Directors consider the Group's exposure to cash flow interest rate risk is not significant as interest-bearing bank balances and cash held by securities brokers and loan from a securities broker are within short maturity periods.

The Group's exposure to fair value interest rate risk arises from convertible notes. The Group currently does not use any derivative contracts to hedge its exposure to fair value interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

### 32. 財務風險管理及公平值計量 (續)

#### 32.2 市場風險

##### (i) 貨幣風險

若干資產乃以美元及人民幣計值，而美元及人民幣是有關集團實體之外幣。董事認為外匯風險甚微，因此並無呈列其敏感度分析。

本集團現時並無外幣對沖政策。然而，管理層會監控外匯風險，並將在需要時考慮對沖重大外幣風險。

##### (ii) 利率風險

本集團承受有關浮動利率銀行結餘、證券經紀持有之現金及來自證券經紀之貸款之現金流量利率風險。董事認為，由於計息銀行結餘、證券經紀持有之現金及來自證券經紀之貸款均將於短期內到期，因此本集團所承受之現金流量利率風險並不重大。

本集團面臨的公平值利率風險來源於可換股票據。目前，本集團並未使用任何衍生工具合約對沖公平值利率風險。然而，管理層將考慮在必要時對沖重大利率風險。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 32. Financial Risk Management and Fair Value Measurements (Continued)

#### 32.2 Market risk

##### (iii) Other price risk

Other price risk relates to the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than changes in interest rates and foreign exchange rates). The Group is exposed to change in market prices in respect of its investments in listed equity classified as financial assets at FVTPL and unlisted financial assets classified at FVOCI as disclosed in note 16 and note 26 respectively. To manage its market price risk arising from these investments, the Group diversifies its portfolio.

##### Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to equity price risks at the reporting date.

If the prices of the respective financial assets at FVTPL had been 10% (2024: 10%) higher/lower, pre-tax loss for the year would decrease/increase by HK\$1,861,000 (2024: HK\$13,200) for the Group as a result of the changes in fair value of financial assets at FVTPL.

Sensitivity analysis of financial asset at FVOCI is disclosed in note 32.5.

### 32. 財務風險管理及公平值計量 (續)

#### 32.2 市場風險 (續)

##### (iii) 其他價格風險

其他價格風險關於金融工具之公平值或未來現金流量因市價變化(利率及外匯匯率變化除外)而波動之風險。本集團因其於被歸類為按公平值計入損益之金融資產之上市股本以及被歸類為按公平值計入其他全面收益之非上市金融資產之投資而承受市價變動風險(分別於附註16及附註24所披露)。為管理該等投資產生之市價風險,本集團分散其投資組合。

##### 敏感度分析

下文敏感度分析乃根據於報告日期承受之股本價格風險釐定。

倘有關按公平值計入損益之金融資產之價格上升/下跌10%(2024年:10%),本集團之年度除稅前虧損將減少/增加1,861,000港元(2024年:13,200港元),乃由於按公平值計入損益之金融資產公平值出現變動所致。

按公平值計入其他全面收益之金融資產之敏感度分析於附註32.5中披露。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 32. Financial Risk Management and Fair Value Measurements (Continued)

#### 32.3 Liquidity risk

Liquidity risk refers to the risk in which the Group will not be able to meet its obligations with its financial liabilities. The Group is exposed to liquidity risk in respect of settlement of other payable and accruals and its financing obligations, and also in respect of its cash flow management.

The following table shows the Group's remaining contractual maturity for its financial liabilities which are included in the maturity analysis provided internally to the key management personnel for the purpose of managing liquidity risk.

### 32. 財務風險管理及公平值計量 (續)

#### 32.3 流動資金風險

流動資金風險指本集團無法履行其金融負債義務之風險。本集團因結算其他應付賬項及應計賬項及其融資義務並因其現金流量管理而承受流動資金風險。

下表顯示本集團金融負債之餘下合約期(已被載入為管理流動資金風險而在內部向主要管理人員提供之到期分析)。

		Weighted average interest rate 加權平均利率	Within one year or on demand 一年內或按要求 HK\$'000 千港元	More than one year but less than two years 超逾一年但不滿兩年 HK\$'000 千港元	Total contractual cash flows 合約現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>As at 31 December 2025</b>	<b>於2025年12月31日</b>					
Other payables and accruals	其他應付賬項及應計賬項	–	4,179	–	4,179	4,179
Borrowings	借款	12%	–	6,200	6,200	5,000
Bonds payables	應付債券	8%	–	8,120	8,120	7,000
			4,179	14,320	18,499	16,179
<b>As at 31 December 2024</b>	<b>於2024年12月31日</b>					
Other payables and accruals	其他應付賬項及應計賬項	–	6,261	–	6,261	6,261
Borrowings	借款	–	2,160	–	2,160	2,160
Convertible notes	可換股票據	8%	4,650	4,650	9,300	8,000
			13,071	4,650	17,721	16,421

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 32. Financial Risk Management and Fair Value Measurements (Continued)

### 32.4 Credit risk

The Group's exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group's maximum exposure to credit risk on recognised financial assets is limited to their carrying amounts as disclosed in note 32.1.

In order to minimise the credit risk, management has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that followup action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model on each individual debtor. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

For the purposes of internal credit risk management, the Group uses past and forward-looking information to assess whether credit risk has increased significantly since initial recognition. The management would make periodic collective and individual assessment on the recoverability based on historical settlement records and past experience. The financial assets of the Group which are subject to ECL assessment comprises other receivables, cash held by securities brokers and bank balances and cash. The management of the Group reviewed and assessed the impairment for each financial asset individually under the 12 months ECL model. There is no significant increase in credit risk since initial recognition and the risk of default is low and the counterparties have the capacity to meet their contractual cash flow obligations in the near term. No loss allowance was recognised as the amount was immaterial.

### Investments in financial assets at amortised cost

For investments in financial assets at amortised cost, the management makes periodic individual assessment on the recoverability of financial assets at amortised cost based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. During the year ended 31 December 2025, no ECL on investments in financial assets at amortised cost was recognised (2024: Nil) in the profit or loss.

## 32. 財務風險管理及公平值計量 (續)

### 32.4 信貸風險

本集團因對手方未能履行責任而令本集團招致財務損失須承擔之信貸風險，是由於綜合財務狀況表所載之相應已確認金融資產之賬面值所致。

本集團因已確認金融資產須承擔之最高信貸風險，以該等金融資產於附註32.1所披露之賬面值為限。

為盡量減低信貸風險，管理層已委派專責團隊，負責釐定信貸限額、審批信貸及其他監察程序，確保採取跟進行動收回過期債務。此外，本集團應用預期信貸虧損模式向各個別債務人進行減值評估。就此而言，董事認為，本集團之信貸風險已大幅減少。

就內部信貸風險管理而言，本集團使用過往及前瞻性資料，以評估信貸風險是否自初始確認起顯著增加。管理層將根據歷史結算記錄及過往經驗就可收回性作出定期整體及個別評估。本集團按預期信貸虧損評估之金融資產包括其他應收賬項、證券經紀持有之現金以及銀行結餘及現金。本集團管理層審閱及評估12個月預期信貸虧損模式下之個別金融資產的減值情況。自初始確認起信貸風險概無顯著增加，違約風險較低，且對手方有能力於短期內滿足彼等合約現金流量責任。由於金額並不重大，故概無確認虧損撥備。

### 按攤銷成本計算之金融資產投資

就按攤銷成本計算之金融資產投資而言，管理層會根據歷史結算記錄、過往經驗，以及合理且能支持前瞻性資料的定量與定性資料，定期對按攤銷成本計算之金融資產的可收回性進行個別評估。截至2025年12月31日止年度，概無於損益表中確認按攤銷成本計算之金融資產投資的預期信貸虧損(2024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2025年12月31日止年度

### 32. Financial Risk Management and Fair Value Measurements (Continued)

#### 32.4 Credit risk (Continued)

##### Cash Held by Securities Brokers and bank balances and cash

At 31 December 2025, the Group has a concentration of credit risk in respect of cash as 70% (31 December 2024: 41%) held by bank/securities brokers and the total balance was held by one (31 December 2024: one) bank/securities broker. The Directors consider that such concentration of credit risk would not result in any default exposure to the Group because the counterparty is a broker with high credit ratings assigned by international credit rating agencies.

The Group has a concentration of credit risk in respect of bank balances which are held by three banks. Bank balances were placed at financial institutions that have sound credit rating. The risk of default is low and the Group considers the credit risk to be insignificant.

#### 32.5 Fair values measurements of financial instruments

Financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurements, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and not using significant unobservable inputs.
- Level 3: significant unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the financial assets is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

### 32. 財務風險管理及公平值計量 (續)

#### 32.4 信貸風險 (續)

##### 證券經紀持有之現金及銀行結餘及現金

於2025年12月31日，本集團就銀行／證券經紀持有之現金而承受信貸集中風險，此乃由於總結餘的70% (2024年12月31日：41%) 由一名 (2024年12月31日：一名) 銀行／證券經紀持有。由於交易對手方為國際信貸評級代理認為具有高信貸評級之經紀人，董事認為，有關信貸集中風險將不會導致本集團面臨任何違約風險。

本集團存放於三間銀行之銀行結餘存在信貸集中風險。銀行結餘存放於信貸評級穩健之金融機構。違約風險低且本集團認為信貸風險不高。

#### 32.5 金融工具之公平值計量

於綜合財務狀況表中按公平值計量之金融資產及負債歸類為三個等級之公平值層級。三個等級乃根據計量所用重大輸入值之可觀察程度界定，如下：

- 第1級：相同資產及負債於活躍市場之報價 (未經調整)。
- 第2級：第1級所載報價以外之可直接或間接觀察之資產或負債輸入值，且並非使用重大不可觀察輸入數據。
- 第3級：重大不可觀察之資產或負債輸入值。

在金融資產之整體分類中，公平值層級之水平基於對公平值計量有重大影響之最低輸入值水平。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 32. Financial Risk Management and Fair Value Measurements (Continued)

### 32.5 Fair values measurements of financial instruments (Continued)

The financial assets measured at fair value in the consolidated statement of financial position on a recurring basis are grouped into the fair value hierarchy as follows:

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>31 December 2025</b>	<b>2025年12月31日</b>				
Financial assets at FVTPL	按公平值計入損益之 金融資產				
– Listed equity investments	– 上市股本投資	18,612	–	–	18,612
Financial assets at FVOCI	按公平值計入其他 全面收益之金融資產				
– Unlisted equity investment	– 非上市股本投資	–	–	–	–
<b>Total</b>	<b>總計</b>	<b>18,612</b>	<b>–</b>	<b>–</b>	<b>18,612</b>
31 December 2024	2024年12月31日				
Financial assets at FVTPL	按公平值計入損益之 金融資產				
– Listed equity investments	– 上市股本投資	132	–	–	132
Financial assets at FVOCI	按公平值計入其他 全面收益之金融資產				
– Unlisted equity investment	– 非上市股本投資	–	–	5,293	5,293
<b>Total</b>	<b>總計</b>	<b>132</b>	<b>–</b>	<b>5,293</b>	<b>5,425</b>

There were no transfers between the levels during the year ended 31 December 2025 (2024: Nil).

The fair value of financial assets at FVTPL was determined by reference to the quoted bid price in the active market.

## 32. 財務風險管理及公平值計量 (續)

### 32.5 金融工具之公平值計量 (續)

於綜合財務狀況表內以經常性基準按公平值計量之金融資產乃劃分為以下的公平值層級：

截至2025年12月31日止年度，各等級之間並無轉撥(2024年：無)。

按公平值計入損益之金融資產之公平值乃參考活躍市場上之買入價報價釐定。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 32. Financial Risk Management and Fair Value Measurements (Continued)

#### 32.5 Fair values measurements of financial instruments (Continued)

The information about the fair value of the unlisted equity investment categorised under Level 3 fair value hierarchy are as follows:

### 32. 財務風險管理及公平值計量 (續)

#### 32.5 金融工具之公平值計量 (續)

關於根據第3級公平值層級歸類之非上市股本投資公平值之資料如下：

Fair value as at 31 December 於12月31日之公平值		Valuation technique(s) and key input(s) 估值技術及重要輸入值	Significant unobservable input(s) 重要非可觀察輸入值
2025 HK\$'000 千港元	2024 HK\$'000 千港元		
—	5,293	Discounted cash flows 貼現現金流量	Discount rate of 20.96% — 貼現率為20.96% ;  Forecasted production volume of 220,000 tonnes per year — 預測產量為每年220,000噸 ;  Forecasted selling price with base price of RMB2,007 per tonne and price changes over the projection period; and — 預測銷售價以每噸人民幣2,007元為基準價及預測期內之價格變動 ; 及  Marketability discount of 20.50% — 市場流通性折扣為20.50%

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

## 32. Financial Risk Management and Fair Value Measurements (Continued)

### 32.5 Fair values measurements of financial instruments (Continued)

#### Sensitivity analysis

A 2% increase or decrease in the discount rate used in isolation would decrease or increase the fair value measurement of the unlisted equity securities classified as financial assets at FVOCI approximately by HK\$2,552,000 and HK\$4,215,000, respectively.

A 10% increase or decrease in the forecasted production volume used in isolation would increase or decrease the fair value measurement of the unlisted equity securities classified as financial assets at FVOCI approximately by HK\$2,059,000 and HK\$2,322,000, respectively.

A 10% increase or decrease in the forecasted selling price used in isolation would increase or decrease the fair value measurement of the unlisted equity securities classified as financial assets at FVOCI approximately by HK\$3,747,000 and HK\$2,256,000, respectively.

A 2% increase or decrease in the marketability discount used in isolation would decrease or increase the fair value measurement of the unlisted equity securities classified as financial assets at FVOCI approximately by HK\$75,000 and HK\$76,000, respectively.

The fair values of the Group's financial assets and financial liabilities recorded at amortised cost are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

## 32. 財務風險管理及公平值計量 (續)

### 32.5 金融工具之公平值計量 (續)

#### 敏感度分析

單獨應用之貼現率增加或減少2%將分別導致分類為按公平值計入其他全面收益之金融資產之非上市股本證券之公平值計量減少或增加約2,552,000港元及4,215,000港元。

單獨應用之預測產量增加或減少10%將分別導致分類為按公平值計入其他全面收益之金融資產之非上市股本證券之公平值計量增加或減少約2,059,000港元及2,322,000港元。

單獨應用之預測銷售價增加或減少10%將分別導致分類為按公平值計入其他全面收益之金融資產之非上市股本證券之公平值計量增加或減少約3,747,000港元及2,256,000港元。

單獨應用之市場流通性折扣增加或減少2%將分別導致分類為按公平值計入其他全面收益之金融資產之非上市股本證券之公平值計量減少或增加約75,000港元及76,000港元。

本集團按攤銷成本入賬之金融資產及負債之公平值根據貼現現金流量分析使用公認定價模型釐定。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 32. Financial Risk Management and Fair Value Measurements (Continued)

#### 32.5 Fair values measurements of financial instruments (Continued)

##### Reconciliation of Level 3 fair value measurements of financial asset

### 32. 財務風險管理及公平值計量 (續)

#### 32.5 金融工具之公平值計量 (續)

##### 金融資產第3級公平值計量之對賬

		Unlisted equity securities classified as financial assets at FVOCI 分類為按公平值計入其他全面收益之金融資產之非上市股本證券 HK\$'000 千港元
At 31 December 2023 and 31 December 2024	於2023年12月31日及2024年12月31日	5,293
Deconsolidation of a subsidiary (note 28)	終止綜合入賬一間附屬公司(附註28)	(5,293)
At 31 December 2025	於2025年12月31日	-

Investments in equity instruments at FVOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve.

The Directors consider that the carrying amounts of its financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values.

按公平值計入其他全面收益之股本工具之投資其後按公平值計量，其公平值變動產生之收益及虧損於其他全面收益確認並累計至投資重估儲備。

董事認為，其於綜合財務報表按攤銷成本入賬之金融資產及金融負債之賬面值與其公平值相若。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

### 33. Capital Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses.

The Directors review the capital structure regularly. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share repurchase.

### 34. EVENTS AFTER THE END OF REPORTING PERIOD

Saved as disclosed elsewhere in these consolidated financial statements, the Group had the following significant event after the end of the reporting period:

Pursuant to the Company's announcement on 10 February 2026, a placing agent (the "February 2026 Placing Agent") and the Company entered into an agreement (the "February 2026 Placing Agreement") pursuant to which the February 2026 Placing Agent agreed to place up to 250,000,000 Shares (the "February 2026 Placing Shares") to not less than six placees who are independent third parties (the "February 2026 Placing").

The 250,000,000 February 2026 Placing Shares under the February 2026 Placing represented (i) approximately 40.2% of the existing issued share capital of the Company as at 10 February 2026; and (ii) approximately 28.7% of the issued share capital of the Company as enlarged by the allotment and issue of 250,000,000 February 2026 Placing Shares. The aggregate nominal value of the February 2026 Placing Shares under the February 2026 Placing would be HK\$250,000.

### 33. 資本管理

本集團資本管理旨在確保本集團之實體均有能力持續經營業務，同時透過優化債務及權益之平衡提升股東回報。

本集團之資本架構包括本公司擁有人應佔權益（包括已發行股本、儲備及累計虧損）。

董事定期檢討資本架構。作為此檢討之一部分，董事考慮資本成本及各類資本之相關風險。根據董事之推薦意見，本集團將透過派付股息、發行新股及購回股份平衡其整體資本架構。

### 34. 報告期結束後的事件

除本綜合財務報表其他部分所披露者外，本集團於報告期結束後發生下列重大事件：

根據本公司日期為2026年2月10日之公告，一名配售代理（「2026年2月配售代理」）與本公司訂立協議（「2026年2月配售協議」），據此，2026年2月配售代理同意向不少於六名本身為獨立第三方的承配人配售最多250,000,000股股份（「2026年2月配售股份」）（「2026年2月配售事項」）。

根據2026年2月配售事項進行的250,000,000股2026年2月配售股份佔(i)本公司於2026年2月10日現有已發行股本約40.2%；及(ii)經配發及發行250,000,000股2026年2月配售股份擴大後本公司已發行股本約28.7%。根據2026年2月配售事項發行的2026年2月配售股份的總面值將為250,000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2025年12月31日止年度

### 34. EVENTS AFTER THE END OF REPORTING PERIOD (Continued)

The February 2026 Placing price represents (i) a discount of approximately 16.67% to the closing price of HK\$0.144 per Share as quoted on the Stock Exchange on the Last Trading Day; and (ii) a discount of approximately 19.79% to the average closing price of HK\$0.150 per Share as quoted on the Stock Exchange on 3 February 2026.

The gross proceeds and net proceeds from the February 2026 Placing (after deducting the placing commission and other related expenses) are estimated to be approximately HK\$30.0 million and HK\$29.0 million respectively. The Company intends to apply the net proceeds from the February 2026 Placing totalling HK\$29.0 million for investments acquisitions, and general working capital of the Group. Details of the above are set out in the Company's announcements on 10 February 2026.

### 34. 報告期結束後的事件 (續)

2026年2月配售價較(i)於最後交易日在聯交所所報之每股股份收市價0.144港元折讓約16.67%；及(ii)於2026年2月3日在聯交所所報之每股股份平均收市價0.150港元折讓約19.79%。

2026年2月配售事項的所得款項總額及所得款項淨額(扣除配售佣金及其他相關開支後)估計分別約為3,000萬港元及2,900萬港元。本公司擬將2026年2月配售事項所得款項淨額合共2,900萬港元用於本集團的投資收購及一般營運資金。上述詳情載於本公司日期為2026年2月10日之公告。

# Financial Summary

## 財務概要

For the year ended 31 December 2025 截至2025年12月31日止年度

		2021	2022	2023	2024	2025
		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
<b>Results</b>	<b>業績</b>					
Loss for the year	年度虧損	(15,954)	(4,807)	(22,401)	(17,295)	(17,044)
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	資產總值	63,316	59,616	20,778	6,122	31,815
Total liabilities	負債總值	(14,387)	(15,325)	(13,782)	(16,421)	(16,179)
Net (liabilities) assets	(負債) 資產淨值	48,929	44,291	6,996	(10,299)	15,636
Net (Liabilities) Asset Value per Share (HK\$) (note)	每股(負債) 資產淨值 (港元) (註)	0.40	0.37	0.06	(0.09)	0.03

note: Total number of shares outstanding and fully paid as at 31 December 2023 after capital reorganisation effective on 13 December 2023.

註：總股數為在2023年12月13日股本重組生效後於2023年12月31日已發行及繳足的股份數目。

## Glossary 詞彙

In this annual report (other than the independent auditor's report as set out on pages 49 to 51), the following expressions shall have the following meanings unless the context otherwise requires:

於本年報內(載於第49至51頁之獨立核數師報告除外)，除非文義另有所指，否則下列詞彙具有以下涵義：

Associate(s) 聯營公司	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞之涵義
Board 董事會	board of Directors 董事會
BVI 英屬處女群島	British Virgin Islands 英屬處女群島
CG Code 企管守則	Corporate Governance Code as set out in Appendix 14 of the Listing Rules 上市規則附錄14所載之企業管治守則
CODM 主要經營決策者	chief operating decision maker 主要經營決策者
Company 本公司	Prosperity Investment Holdings Limited, a company incorporated in Bermuda with limited liability, whose issued Shares are listed on the Main Board of the Stock Exchange Prosperity Investment Holdings Limited 嘉進投資國際有限公司*，一間於百慕達註冊成立之有限公司，其已發行股份於聯交所主板上市
Director(s) 董事	director(s) of the Company 本公司董事
ECL 預期信貸虧損	expected credit losses 預期信貸虧損
ESG Report 環境、社會及管治報告	Environmental, Social and Governance Report 環境、社會及管治報告
FVOCI 按公平值計入其他全面收益	fair value through other comprehensive income 按公平值計入其他全面收益
FVTPL 按公平值計入損益	fair value through profit or loss 按公平值計入損益

## Glossary

### 詞彙

GRIH	GR Investment Holdings Limited, a limited company incorporated in Hong Kong and a wholly-owned subsidiary of the Company
金源創展	金源創展有限公司，一間於香港註冊成立之有限公司，並為本公司之全資附屬公司
Group 本集團	the Company and its subsidiaries 本公司及其附屬公司
HKAS 香港會計準則	Hong Kong Accounting Standards issued by HKICPA 香港會計師公會頒佈之香港會計準則
HKFRSs	Hong Kong Financial Reporting Standards (HKFRSs) are standards and interpretations adopted by HKICPA, comprise of Hong Kong Financial Reporting Standards (HKFRSs); HKASs; HK(IFRIC) Interpretations; and HK(SIC) Interpretations
香港財務報告準則	香港財務報告準則是香港會計師公會所採納的準則及詮釋，包括香港財務報告準則；香港會計準則；香港(國際財務報告準則)解釋及香港(常務解釋委員會)發布之解釋公告
HKICPA 香港會計師公會	Hong Kong Institute of Certified Public Accountants 香港會計師公會
Hong Kong 香港	Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
INED(s) 獨立非執行董事	independent non-executive Director(s) 獨立非執行董事
Listing Rules 上市規則	Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
MPF Scheme 強積金計劃	Mandatory Provident Fund Scheme established under Mandatory Provident Funds Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) 根據香港法例第485章強制性公積金計劃條例而註冊之強制性公積金計劃
Model Code 標準守則	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules 上市規則附錄10所載之上市發行人董事進行證券交易的標準守則
Net Asset Value 資產淨值	the consolidated net asset value of the Group as reflected in its audited financial statements 本集團於經審核財務報表內反映之綜合資產淨值

## Glossary 詞彙

Opus Capital	Opus Capital Management Limited, the investment manager of the Group since 1 January 2019 that provides investment management services to the Group and a private limited company incorporated in Hong Kong and licensed to carry out Type 9 (asset management) regulated activities under SFO
創富資本	創富資本管理有限公司，自2019年1月1日為本集團之投資經理，負責向本集團提供投資管理服務，乃一間於香港註冊成立之私人有限公司，及根據證券及期貨條例可進行第9類(提供資產管理)受規管活動之持牌人
Placing Agent 配售代理	Astrum Capital Management Limited 阿仕特朗資本管理有限公司
PRC	People's Republic of China, which for the purpose of this annual report, excludes Hong Kong, Macau and Taiwan
中國	中華人民共和國，就本年報而言，不包括香港、澳門及台灣
Prosperity Management	Prosperity Management Services Limited, a limited company incorporated in Hong Kong and a wholly-owned subsidiary of the Company
嘉進管理	嘉進管理服務有限公司，一間於香港註冊成立之有限公司，並為本公司之全資附屬公司
Share(s) 股份	share(s) of HK\$0.001 each in the share capital of the Company 本公司股本中每股面值0.001 港元之股份
Shareholder(s) 股東	holder(s) of Share(s) 股份持有人
SFO 證券及期貨條例	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
SSHK	Sinolink Securities (Hong Kong) Company Limited, the investment manager of the Group since 14 October 2025 that provides non-discretionary investment advisory services to the Group and, a private limited company incorporated in Hong Kong and licensed to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (corporate finance) and Type 9 (asset management) regulated activities under SFO
國金證券(香港)	國金證券(香港)有限公司，自2025年10月14日起為本集團之投資經理，負責向本集團提供非全權委託投資顧問服務，乃一間於香港註冊成立之私人有限公司，及根據證券及期貨條例可進行第1類(證券交易)、第2類(期貨合約交易)、第4類(就證券提供意見)、第6類(企業融資)及第9類(資產管理)受規管活動之持牌人
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
Systems 系統	the risk management and internal control systems of the Group 本集團風險管理及內部監控之系統

## Glossary

### 詞彙

USA 美國	United States of America 美利堅合眾國
Year 本年度	year ended 31 December 2025 截至2025年12月31日止年度
Year End Date 年結日	at 31 December 2025 於2025年12月31日
Year 2024 2024年年度	year ended 31 December 2024 截至2024年12月31日止年度
Year 2023 2023年年度	year ended 31 December 2023 截至2023年12月31日止年度
2025 IM Agreement 2025年投資管理協議	the agreement dated 14 October 2025 entered between the Company and SSHK regarding the appointment of SSHK as the Company's investment manager for the period from 15 October 2025 to 14 October 2028 本公司與國金證券(香港)於2025年10月14日訂立之協議就委任國金證券(香港)為本公司自2025年10月15日起至2028年10月14日止期間之投資經理
2022 IM Agreement 2022年投資管理協議	the agreement dated 18 January 2022 entered between the Company and Opus Capital regarding the appointment of Opus Capital as the Company's investment manager for the period from 1 January 2022 to 31 December 2024 本公司與創富資本於2022年1月18日訂立之協議就委任創富資本為本公司自2022年1月1日起至2024年12月31日止期間之投資經理
HK\$ 港元	Hong Kong Dollar, the lawful currency of Hong Kong 香港法定貨幣港元
RMB 人民幣	Renminbi, the lawful currency of PRC 中國法定貨幣人民幣
USD 美元	United States Dollar, the lawful currency of USA 美國法定貨幣美元



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