CHINA CASTSON 81 FINANCE COMPANY LIMITED

中國鑄晨81金融有限公司

Stock Code 股份代號:810

2025 年報
ANNUAL REPORT

CONTENTS
目 錄

	Page 頁次
Corporate Information 公司資料	2
Chairman's Statement 主席報告	4
Management Discussion and Analysis 管理層討論與分析	9
Particulars of Major Investments held by the Group 本集團持有之主要投資之詳情	16
Corporate Governance Report 企業管治報告	24
Environmental, Social and Governance Report 環境、社會及管治報告	50
Biography of Directors 董事之履歷	116
Report of Directors 董事會報告書	120

	Page 頁次
Financial Section 財務部份	
Independent Auditor's Report 獨立核數師報告書	132
Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表	138
Consolidated Statement of Financial Position 綜合財務狀況報表	139
Consolidated Statement of Changes in Equity 綜合權益變動報表	141
Consolidated Statement of Cash Flows 綜合現金流量表	142
Notes to the Consolidated Financial Statements 綜合財務報表附註	144
Five Year Financial Summary 五年財務概要	212

CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS
Chairman and Non-executive Director
Dr. Lam Man Chan

Executive Director
Mr. Lee Kwok Leung

Independent Non-executive Directors
Dr. Ng Chi Yeung, Simon
Mr. Tam Yuk Sang, Sammy
Ms. Law So Fun

AUDIT COMMITTEE
Mr. Tam Yuk Sang, Sammy *(Chairman)*
Dr. Ng Chi Yeung, Simon
Ms. Law So Fun

REMUNERATION COMMITTEE
Mr. Tam Yuk Sang, Sammy *(Chairman)*
Dr. Ng Chi Yeung, Simon
Ms. Law So Fun

NOMINATION COMMITTEE
Dr. Ng Chi Yeung, Simon *(Chairman)*
Mr. Lee Kwok Leung
Mr. Tam Yuk Sang, Sammy
Ms. Law So Fun

COMPANY SECRETARY
Ms. Cheng Suk Fun

AUDITOR
RSM Hong Kong
Certified Public Accountants
Registered Public Interest Entity Auditor

INVESTMENT MANAGER
Success Advance Investments Limited

董事會
主席兼非執行董事
林文燦博士

執行董事
李國樑先生

獨立非執行董事
吳志揚博士
譚旭生先生
羅素芬女士

審核委員會
譚旭生先生*(主席)*
吳志揚博士
羅素芬女士

薪酬委員會
譚旭生先生*(主席)*
吳志揚博士
羅素芬女士

提名委員會
吳志揚博士*(主席)*
李國樑先生
譚旭生先生
羅素芬女士

公司秘書
鄭淑芬女士

核數師
羅申美會計師事務所
執業會計師
註冊公眾利益實體核數師

投資經理
駿程投資有限公司

PRINCIPAL BANKERS
Chong Hing Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
Chiyu Banking Corporation Limited

CUSTODIAN
Chong Hing Bank Limited

SOLICITORS
As to Hong Kong Law
DLA Piper Hong Kong

As to Bermuda Law
Appleby

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG
Flat 18, 9/F. Block B, Focal Industrial Centre,
21 Man Lok Street, Hunghom, Kowloon,
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA
Ocorian Management (Bermuda) Limited
Victoria Place, 5th Floor, 31 Victoria Street,
Hamilton HM 10, Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG
Tricor Investor Services Limited
17/F, Far East Finance Centre,
16 Harcourt Road,
Hong Kong

WEBSITE
http://www.hk0810.com.hk
http://www.irasia.com/listco/hk/810

STOCK CODE
810

主要往來銀行
創興銀行有限公司
香港上海滙豐銀行有限公司
集友銀行有限公司

託管商
創興銀行有限公司

律師
香港法律方面
歐華律師事務所

百慕達法律方面
毅柏律師事務所

註冊辦事處
Victoria Place,
5th Floor, 31 Victoria Street,
Hamilton HM 10, Bermuda

香港主要營業地點
香港
九龍紅磡民樂街21號
富高工業中心B座9樓18室

百慕達主要股份過戶登記處
Ocorian Management (Bermuda) Limited
Victoria Place, 5th Floor, 31 Victoria Street,
Hamilton HM 10, Bermuda

香港股份過戶登記分處
卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

網址
http://www.hk0810.com.hk
http://www.irasia.com/listco/hk/810

股份代號
810

CHAIRMAN'S STATEMENT
主席報告

On behalf of the Board of Directors (the "Board"), I am pleased to present the Annual Report of China Castson 81 Finance Company Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 December 2025. The Company is an investment company pursuant to Chapter 21 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the "Listing Rules").

DIVIDEND

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

KEY PERFORMANCE INDICATOR

As at 31 December 2025, our net asset value amounted to approximately HK$28.6 million and decreased by approximately HK$3.3 million, as compared to that of last year. During the year, the Group suffered an operational loss of approximately HK$6.9 million (2024: HK$21.6 million).

INVESTMENT PORTFOLIO COMPOSITION

As at 31 December 2025, the Group's portfolio value increased by approximately HK$0.3 million and amounted to approximately HK$20.4 million. Our portfolio comprised a mix of Hong Kong-listed equities which were classified as financial assets at fair value through profit or loss. The current and non-current portions of the listed equities portfolio were in the amount of approximately HK$9.5 million and HK$10.9 million, respectively.

本人謹代表董事會(「董事會」)欣然提呈中國鑄晨81金融有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零二五年十二月三十一日止年度之年度報告。本公司為一間根據香港聯合交易所有限公司證券上市規則(「上市規則」)第二十一章所指之投資公司。

股息

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

關鍵績效指標

於二零二五年十二月三十一日,我們的資產淨值約為28,600,000港元,較去年減少約3,300,000港元。年內,本集團蒙受營運虧損約6,900,000港元(二零二四年:21,600,000港元)。

投資組合組成

於二零二五年十二月三十一日,本集團組合價值增加約300,000港元,金額約為20,400,000港元。我們的組合由不同的香港上市股本組成,全部分類為按公允值計入損益之金融資產。上市股本組合之流動及非流動部分金額分別約為9,500,000港元及10,900,000港元。

REVIEW OF OPERATIONS

Market Review

During the year, in the US, the Standard & Poor's 500, the Dow and Nasdaq Composite rose roughly 16.4%, 13% and 20.4% respectively, fueled by a successful economic "soft landing" and the Federal Reserve's decisive shift toward an easing cycle, cutting rates by 75–100 basis points. While artificial intelligence ("AI") remained the core secular driver, the narrative matured. Investment leadership expanded beyond the "Magnificent 7" into "AI infrastructure", specifically utilities and industrials. In addition, financials flourished under a favorable regulatory environment and a rebounding IPO market. The US economy avoided recession in 2025, supported by strong corporate profits, healthy labor markets, and AI-driven capital expenditures contributing to half of GDP growth. Tariffs and policy uncertainties weighed on hiring, but easier monetary policy and pro-business measures stabilized growth.

Hong Kong stock indices outperformed most major overseas markets, as the Hang Seng Index ("HSI") and Hang Seng TECH Index rose 27.8% and 23.5% in 2025, respectively. The HSI hit a four-year high in October and posted the largest annual percentage gain since 2017. Several key factors fueled this impressive growth. A significant driver was the global boom in AI, sparked by surprising advancements from Chinese tech firms. Furthermore, a trade agreement between the U.S. and China, which included tariff reductions, significantly boosted investor sentiment. The resilience of the Chinese economy, which grew by 5.2% in the first three quarters, and supportive government policies also provided a strong foundation for the market's ascent.

Despite the strong 2025 performance, escalation of geopolitical conflicts and sanctions, particularly in the Middle East and US-China trade relations, persistent inflation and higher-for-longer interest rates, slowing global growth or recessions in major economies and stretched valuations in the tech sector, driven by the AI boom, risk a sharp correction if earnings growth falters still threaten the markets' performance.

營運回顧

市場回顧

美國方面，年內標準普爾500指數、道瓊斯指數及納斯達克綜合指數分別上升約16.4%、13%及20.4%，主要受惠於經濟成功「軟著陸」以及美國聯邦儲備局果斷轉向寬鬆周期，減息75至100個基點不等。儘管人工智能(「人工智能」)仍是核心的長期驅動因素，但其市場論述已趨成熟。帶動投資的公司不再局限於「美股七巨頭」，而是擴展到「人工智能基礎建設」，特別是公用事業及工業領域。此外，在有利的監管環境及新股市場反彈的推動下，金融業蓬勃發展。強勁的企業盈利、健康的勞動市場以及人工智能驅動的資本開支(貢獻國內生產總值的一半增長)支撐美國經濟於二零二五年避過衰退。關稅及政策的不確定性對就業構成一定影響，但寬鬆的貨幣政策及對商界有利的措施穩定增長。

香港方面，港股指數於二零二五年跑贏主要海外市場，恒生指數(「恒指」)及恒生科技指數分別上升27.8%及23.5%。恒指於十月升至四年高位，以百分比計創下自二零一七年以來最大年度升幅。多個關鍵因素推動股市大升，其中一個重要的驅動力是全球人工智能的蓬勃發展，當中中國科技公司更取得令人矚目的進展。此外，中美貿易協定(包括削減關稅)顯著提振投資者情緒。中國經濟的韌性(前三個季度增長5.2%)以及政府的支持性政策亦為市場上漲打下堅實基礎。

儘管二零二五年經濟表現強勁，但地緣政治衝突及制裁升級(尤其是在中東及中美貿易關係方面)、通脹持續及高利率長期維持、全球經濟增長放緩或主要經濟體出現衰退，以及人工智能昌盛推動科技行業估值過高，一旦盈利增長乏力威脅市場表現，則市場仍有可能大幅回調。

Revenue

Hong Kong stock market turnover doubled in 2025, driven by policy support, AI tech stocks, DeepSeek momentum, and international capital inflows. Under the circumstances, the Group sought to explore more focus on the index constituents of major Hang Seng indices for seeking better return during the year. However, due to the inactive trading volume of non-constituent stocks market, the overall trading volume of the Group during the year was affected. Consequently, the gross proceeds from the disposal of investments for the year ended 31 December 2025 decreased to approximately HK$12.7 million (2024: approximately HK$23.4 million).

For the year ended 31 December 2025, the revenue of the Group of approximately HK$0.3 million (2024: approximately HK$0.3 million) primarily comprised dividend income from our equity investments.

Loss from operations

For the year ended 31 December 2025, the loss from operations decreased from HK$21.6 million to approximately HK$6.9 million. The fair value gain was approximately HK$5.4 million which was the appreciation in stock prices from our listed equity investment portfolio.

Net gains/(losses) on financial assets at fair value through profit or loss

For the year ended 31 December 2025, we recorded net fair value gains from our listed equity investment portfolio of approximately HK$5.4 million while there were net fair value losses of approximately HK$10.4 million in the prior year. During the year, the HSI surged about 27.8%, which led to an increase in the fair value of our listed equity investment portfolio at year end.

Other income

No other income for the year ended 31 December 2025. For the year ended 31 December 2024, other income mainly represented the bank interest income.

收益

受惠於政策支持、人工智能科技股、DeepSeek的發展動能以及國際資本流入，二零二五年香港股市的成交量倍增。因應此情勢，本集團於年內將更側重於投資主要恒生指數的指數成份股，以期爭取更豐厚回報。然而，由於非成份股市場交投淡靜，影響到本集團年內整體的成交量。因此，截至二零二五年十二月三十一日止年度出售投資之所得款項總額減少至約12,700,000港元(二零二四年：約23,400,000港元)。

截至二零二五年十二月三十一日止年度，本集團收益約300,000港元(二零二四年：約300,000港元)，主要為股本投資所帶來之股息收入。

營運虧損

截至二零二五年十二月三十一日止年度，營運虧損由21,600,000港元減少至約6,900,000港元。錄得公允值收益約5,400,000港元，即我們上市股本投資組合中股票價格的增值部分。

按公允值計入損益之金融資產收益／(虧損)淨額

截至二零二五年十二月三十一日止年度，我們的上市股本投資組合錄得約5,400,000港元之公允值收益淨額，相比上年度則有公允值虧損淨額約10,400,000港元。年內，恒指飆升約27.8%，令我們上市股本投資組合於年末的公允值有所增加。

其他收入

截至二零二五年十二月三十一日止年度並無其他收入。截至二零二四年十二月三十一日止年度，其他收入主要指銀行利息收入。

Other gains and losses

For the year ended 31 December 2025, other gains and losses mainly represented the exchange difference gain during the year.

For the year ended 31 December 2024, other gains and losses mainly represented the gain on disposal of property, plant and equipment and write back of accruals.

Administrative expenses and other operating expenses

Administrative expenses for the year increased from approximately HK$10.6 million in the prior year to approximately HK$11.4 million. The employment benefit expenses increased during the year due to the write back of an overprovision for bonus of approximately HK$1.2 million in 2024. Other operating expenses remain stable to the level of approximately HK$1.2 million (2024: HK$1.2 million).

Interest in an associate

The interest in an associate represented our interests in the 30% shareholdings of Superb Kingdom Limited and its subsidiaries and it had no carrying value as at 31 December 2025.

PROSPECTS

Following a strong rebound in 2025, the global stock market is poised for continued recovery, characterized by cautious optimism and moderate gains.

The US market is expected to outperform. Growth is propelled by strong corporate earnings, particularly in the AI and technology sectors, which continue to justify high valuations. The Federal Reserve is anticipated to implement further interest rate cuts to support the labor market, aiding a "soft landing." However, volatility remains a risk due to rich valuations and potential inflationary pressure from tariffs.

其他收益及虧損

截至二零二五年十二月三十一日止年度，其他收益及虧損主要指年內匯兑差額收益。

截至二零二四年十二月三十一日止年度，其他收益及虧損主要指出售物業、廠房及設備之收益及撥回應計費用。

行政開支及其他經營開支

本年度的行政開支由上年度約10,600,000港元增加至約11,400,000港元。年內僱員福利開支增加，乃由於二零二四年花紅超額撥備回撥約1,200,000港元。其他經營開支穩定維持於約1,200,000港元（二零二四年：1,200,000港元）的水平。

於一間聯營公司之權益

於一間聯營公司之權益指我們於超君有限公司及其附屬公司所持之30%股權權益，該等權益於二零二五年十二月三十一日並無賬面價值。

前景

繼二零二五年強勁反彈之後，全球股市可望繼續復甦，審慎樂觀及溫和上漲。

美國股市預計將表現優異。強勁的企業盈利推動增長，尤其是在人工智能及科技行業，高估值將得以維持。美國聯邦儲備局預計將進一步減息以支持勞動市場，助力經濟「軟著陸」。然而，由於估值過高及關稅可能帶來的通脹壓力，市場波動性仍然存在風險。

CHAIRMAN'S STATEMENT
主席報告

Hong Kong stocks are poised for a continued recovery. The market is benefiting from attractive valuations and improved liquidity via Southbound inflows. Key drivers include Beijing's supportive stimulus policies aiming to boost domestic consumption and a stabilizing property sector. Investors are eyeing opportunities in tech (AI hardware), healthcare, and high-dividend state-owned enterprises.

香港股市可望繼續復甦。市場受惠於吸引的估值及南向資金流入所帶來的流動性改善。主要驅動因素包括內地提振內需的刺激政策以及房地產市場趨於穩定。投資者注視科技(人工智能硬件)、醫療保健及高股息國營企業的投資機會。

Despite the positive outlook, volatility remains. Key risks include lingering geopolitical tensions and sanctions between the US and China, persistent inflation and higher-for-longer interest rates, slowing global growth or recessions in major economies and stretched valuations in the tech sector, driven by the AI boom, risk a sharp correction if earnings growth falters.

儘管前景正面，但市場波動性依然存在。主要風險包括持續的地緣政治緊張及中美之間的制裁行動、通脹持續及高利率長期維持、全球經濟增長放緩或主要經濟體出現衰退，以及人工智能昌盛推動科技行業估值過高，一旦盈利增長乏力則市場有可能大幅回調。

The Company will continue its investing activities in a prudent but proactive manner. We aim to maintain a diversified asset mix that can generate acceptable long term returns at a level of risk suitable to the Company and its shareholders. We strive to diligently and carefully evaluate investment opportunities in various major asset classes, such as investment in listed equity securities and unlisted equity securities and make investments that can provide good returns to the shareholders. We will also consider various ways to enhance our financial strength with the aim of improving our overall performance.

本公司將秉持穩中求進的策略進行投資。我們會按適合本公司及其股東的風險水平維持分散資產配置，以產生長期回報。我們致力積極審慎評估各大資產類別的 投資機遇，例如投資於上市股本證券及非上市股本證券，並作出能為股東帶來理想回報的投資。我們亦將考慮採用不同方法以增強我們的財務實力，以改善我們的整體表現為目標。

APPRECIATION
致謝

On behalf of the Company, I would express my heartfelt gratitude towards all of the directors, management and staff members for their support and contribution to the Group.

本人謹代表本公司，由衷感謝全體董事、管理層及員工同仁對本集團之支持及貢獻。

On behalf of the Board

代表董事會

China Castson 81 Finance Company Limited
Lam Man Chan
Chairman

中國鑄晨81金融有限公司
主席
林文燦

Hong Kong, 27 March 2026

香港，二零二六年三月二十七日

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

FINANCIAL RESOURCES AND LIQUIDITY

As at 31 December 2025, the bank and cash balances decreased to approximately HK$1.0 million (2024: HK$4.3 million) and the net current assets decreased to approximately HK$10.5 million (2024: HK$15.8 million). The decrease in bank and cash balances was mainly due to financing the operational losses. As at 31 December 2025, the Group had no material capital commitment (2024: Nil).

GEARING RATIO

As at 31 December 2025, the Group gearing ratio was Nil as defined by total borrowings divided by total equity (31 December 2024: 0.2%).

PROPERTY, PLANT AND EQUIPMENT

As at 31 December 2025, property, plant and equipment amounted to approximately HK$7.2 million (2024: HK$7.8 million).

USE OF NET PROCEEDS FROM THE PLACING

On 3 October 2025 (after trading hours), the Company and Kingston Securities Limited (the "Placing Agent") (as placing agent) entered into a placing agreement (the "Placing Agreement") in relation to the placing of up to 33,936,000 new ordinary Shares of the Company (the "Placing Share(s)") to not less than six (6) Placees, who are professional, institutional, or other investors that are third parties independent of the Company and its connected persons, at the placing price (the "Placing Price") of HK$0.112 per Placing Share (the "Placing"). The Directors are of the view that the terms of the Placing Agreement are fair and reasonable, and the Placing will strengthen the Group's financial position, widen the Company's shareholder (the "Shareholders") base and is in the interests of the Company and the Shareholders as a whole.

財務資源與流動資金

於二零二五年十二月三十一日，銀行及現金結餘減少至約1,000,000港元（二零二四年：4,300,000港元）及流動資產淨值減少至約10,500,000港元（二零二四年：15,800,000港元）。銀行及現金結餘減少主要由於籌資彌補營運虧損所致。於二零二五年十二月三十一日，本集團並無重大資本承擔（二零二四年：無）。

資本負債比率

於二零二五年十二月三十一日，按借貸總額除以總權益計算之本集團資本負債比率為零（二零二四年十二月三十一日：0.2%）。

物業、廠房及設備

於二零二五年十二月三十一日，物業、廠房及設備約為7,200,000港元（二零二四年：7,800,000港元）。

配售所得款項淨額用途

於二零二五年十月三日（交易時段後），本公司與金利豐證券有限公司（「配售代理」，作為配售代理）訂立配售協議（「配售協議」），據此，本公司按配售價每股配售股份（「配售股份」）0.112港元（「配售價」）向不少於六(6)名承配人配售最多33,936,000股新普通股股份，該等承配人為獨立於本公司及其關連人士之第三方專業人士、機構或其他投資者（「配售事項」）。董事認為配售協議條款公平合理，配售事項將鞏固本集團財務狀況、擴闊本公司股東（「股東」）基礎且符合本公司及股東的整體利益。

The Placing completed on 27 October 2025 in accordance with the terms and conditions of the Placing Agreement. The net proceeds (the "Net Proceeds") received by the Company, after deducting all related costs, fees, expenses and commission, are approximately HK$3.61 million. The net placing price per Placing Share will be approximately HK$0.106. The Company intends to apply the Net Proceeds from the Placing as to (i) approximately 55.4% (or approximately HK$2 million) for potential investments; and (ii) approximately 44.6% (or approximately HK$1.61 million) for general working capital (including but not limited to payment of payroll-related expenses, professional fees, consultancy fees and other corporate utilities and expenses). For details, please refer to the announcements of the Company dated 3 October 2025, 8 October 2025 and 27 October 2025 (the "Announcements"), respectively.

配售事項於二零二五年十月二十七日根據配售協議之條款及條件完成。本公司取得之所得款項淨額(「所得款項淨額」)(扣除所有相關成本、費用、開支及佣金後)約為3,610,000港元。每股配售股份之淨配售價將約為0.106港元。本公司擬將配售事項所得款項淨額:(i)約55.4%(或約2,000,000港元)用於潛在投資;及(ii)約44.6%(或約1,610,000港元)用作一般營運資金(包括但不限於支付薪酬相關開支、專業費用、顧問費用及其他公司公用事業費用及開支)。詳情請參閱本公司日期分別為二零二五年十月三日、二零二五年十月八日及二零二五年十月二十七日之公佈(「該等公佈」)。

The Net Proceeds had been fully utilised as at 31 December 2025 and had been applied in accordance with the proposed application set out in the Announcements. The below table sets out the details of the application of the Net Proceeds:

截至二零二五年十二月三十一日,所得款項淨額已悉數動用,按照該等公佈所載之建議用途應用。下表載列所得款項淨額之應用詳情:

		Intended use of the Net Proceeds 所得款項淨額擬定用途 *HK$ million* *百萬港元* *(approximately)* *(約數)*	Amount utilised up to 31 December 2025 截至二零二五年十二月三十一日止之已動用金額 *HK$ million* *百萬港元* *(approximately)* *(約數)*	Unutilised Net Proceeds as at 31 December 2025 於二零二五年十二月三十一日之未動用所得款項淨額 *HK$ million* *百萬港元* *(approximately)* *(約數)*
Potential investments	潛在投資	2.00	(2.00)	–
General working capital (including but not limited to payment of payroll-related expenses, professional fees, consultancy fees and other corporate utilities and expenses)	一般營運資金(包括但不限於支付薪酬相關開支、專業費用、顧問費用及其他公司公用事業費用及開支)	1.61	(1.61)	–

PROPOSED RIGHTS ISSUE (THE "RIGHTS ISSUE") ON THE BASIS OF FIVE (5) RIGHTS SHARES FOR EVERY TWO (2) SHARES, CONNECTED TRANSACTION IN RELATION TO THE UNDERWRITING AGREEMENT, PLACING AGREEMENT FOR THE UNSUBSCRIBED RIGHT SHARES AND ES UNSOLD RIGHT SHARES AND APPLICATION FOR WHITEWASH WAIVER*Note*

The Company proposed to raise gross proceeds of up to approximately HK$51.93 million (assuming full subscription under the Rights Issue and no change in the number of Shares in issue on or before the Record Date) by issuing up to 509,107,967 Rights Shares at the Subscription Price of HK$0.102 per Rights Share on the basis of five (5) Rights Shares for every two (2) Shares held on the Record Date. The Rights Issue was only available to the Qualifying Shareholders and would not be extended to the Excluded Shareholder(s) (if any).

On 19 December 2025 (after trading hours of the Stock Exchange):

(i) the Company entered into the Placing Agreement with the Placing Agent in relation to the placing of the Unsubscribed Rights Shares and the ES Unsold Rights Shares (if any) to the Independent Placees on a best effort basis. Any Unsubscribed Rights Shares and the ES Unsold Rights Shares (if any) which were not placed under the Compensatory Arrangements would be underwritten by Goodchamp Holdings Limited ("Goodchamp"), a substantial shareholder of the Company up to 381,000,000 Rights Shares.

(ii) the Company entered into the Underwriting Agreement with Goodchamp, as the Underwriter in respect of the Rights Issue, pursuant to which Goodchamp has conditionally agreed to subscribe for up to 381,000,000 Rights Shares, being approximately 74.84% of the total Rights Shares, pursuant to the terms and subject to the conditions set out in the Underwriting Agreement.

Note:
Unless otherwise specified, capitalised terms used in this section shall bear the same meaning as the defined terms in the Listing Document of the Company dated 27 January 2026.

建議按每持有兩(2)股股份獲發五(5)股供股股份之基準進行供股(「供股」)、有關包銷協議之關連交易、未獲認購供股股份及除外股東未售出供股股份之配售協議以及申請清洗豁免*附註*

本公司建議按於記錄日期每持有兩(2)股股份獲發五(5)股供股股份之基準，以認購價每股供股股份0.102港元發行最多509,107,967股供股股份籌集最高約51,930,000港元所得款項總額(假設根據供股悉數認購及於記錄日期或之前已發行股份數目維持不變)。供股僅供合資格股東參與，且不會提呈予除外股東(如有)。

於二零二五年十二月十九日(聯交所交易時段後)：

(i) 本公司與配售代理訂立配售協議，以按盡力基準向獨立承配人配售未獲認購供股股份及除外股東未售出供股股份(如有)。補償安排項下未獲配售的任何未獲認購供股股份及除外股東未售出供股股份(如有)將由本公司主要股東Goodchamp Holdings Limited(「Goodchamp」)包銷最多381,000,000股供股股份。

(ii) 本公司與Goodchamp(作為包銷商)就供股訂立包銷協議，據此，Goodchamp已有條件同意根據包銷協議所載條款及在其條件的規限下，認購最多381,000,000股供股股份，約佔供股股份總數的74.84%。

附註：
除另有註明者外，本節所用詞彙與本公司日期為二零二六年一月二十七日之上市文件所界定者具有相同涵義。

Assuming that there is no change in the issued share capital of the Company other than the allotment and issue of the Rights Shares and assuming none of the Qualifying Shareholders have taken up any entitled Rights Shares (other than those subscriptions pursuant to the Irrevocable Undertaking) and none of the Unsubscribed Rights Shares and the ES Unsold Rights Shares (if any) have been placed by the Placing Agent, all the Unsubscribed Rights Shares and the ES Unsold Rights Shares (if any) were subscribed for through the Underwriter up to the Underwritten Shares, Goodchamp, Dr. Lam and parties acting in concert with either of them will be interested in approximately 74.98% of the issued share capital of the Company as enlarged by the issue of the Rights Shares. Accordingly, Goodchamp would be required to make a mandatory general offer under Rule 26 of the Takeovers Code for all the Shares and other securities not already owned or agreed to be acquired by it and parties acting in concert with it, unless the Whitewash Waiver is granted. An application has been made by Goodchamp to the Executive Director of the Corporate Finance Division of the SFC or any of his delegate(s) (the "Executive") for the Whitewash Waiver pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code. The Executive granted the Whitewash Waiver on 25 February 2026, and the resolutions in respect of the Whitewash Waiver and the Rights Issue were approved by the Independent Shareholders at the SGM held on 2 March 2026.

假設除配發及發行供股股份外，本公司已發行股本概無變動，及假設合資格股東概無承購任何有權獲得的供股股份(根據不可撤銷承諾進行的認購事項除外)，且配售代理並無配售任何未獲認購供股股份及除外股東未售出供股股份(如有)，所有未獲認購供股股份及除外股東未售出供股股份(如有)均通過包銷商認購，直至包銷股份認購完成，Goodchamp、林博士及彼等任一方的一致行動人士將於本公司經發行供股股份擴大後已發行股本中擁有約74.98%之權益。因此，Goodchamp將須根據收購守則規則26作出強制性全面要約，以收購其及其一致行動人士尚未擁有或同意收購的所有股份及其他證券，惟獲授清洗豁免則除外。Goodchamp已根據收購守則規則26豁免註釋1向證監會企業融資部執行董事或其任何代表(「執行人員」)申請清洗豁免。執行人員已於二零二六年二月二十五日授出清洗豁免，而獨立股東已於二零二六年三月二日舉行之股東特別大會上批准有關清洗豁免及供股的決議案。

For details, please refer to the announcements dated 19 December 2025, 8 January 2026, 23 January 2026 and 27 January 2026, circulars dated 27 January 2026, poll results announcement dated 2 March 2026 and prospectus dated 13 March 2026.

詳情請參閱日期為二零二五年十二月十九日、二零二六年一月八日、二零二六年一月二十三日及二零二六年一月二十七日之公佈，以及日期為二零二六年一月二十七日之通函、日期為二零二六年三月二日之投票結果公告及日期為二零二六年三月十三日之章程文件。

The net proceeds from the Rights Issue, after deducting all relevant expenses, are estimated to be approximately HK$49.24 million (assuming full subscription under the Rights Issue and no change in the number of Shares in issue on or before the Record Date). The net price per Rights Share after deducting the related expenses of the Rights Issue will be approximately HK$0.0967 (assuming full subscription under the Rights Issue and no change in the number of Shares). Assuming full subscription under the Rights Issue and no change in the number of Shares in issue on or before the Record Date, the Company intends to apply the net proceeds from the Rights Issue as to (i) approximately 70% (or approximately HK$34.47 million) for investment in listed securities and unlisted securities, including but not limited to investment prospects in artificial intelligence, digital assets and/or in the new energy sector; and (ii) approximately 30% (or approximately HK$14.77 million) for the general working capital of the Group, including the payment for staff cost, professional fees, administrative expenses and other operating expenses. The Company will further announce the progress and status of the Rights Issue as required under the Listing Rules as appropriate in due course.

預計供股所得款項淨額(經扣除所有相關開支後)約為49,240,000港元(假設根據供股悉數認購及於記錄日期或之前已發行股份數目維持不變)。每股供股股份的淨價(經扣除供股相關開支後)將約為0.0967港元(假設根據供股悉數認購及股份數目維持不變)。假設根據供股悉數認購及於記錄日期或之前已發行股份數目維持不變，本公司擬將供股所得款項淨額按以下方式運用(i)約70%(或約34,470,000港元)投資於上市證券及非上市證券，包括但不限於人工智能、數字資產及／或新能源板塊者；及(ii)約30%(或約14,770,000港元)用於本集團的一般營運資金，包括支付員工成本、專業費用、行政開支及其他經營開支。本公司將根據上市規則於適當時進一步公佈供股進展及狀況。

MATERIAL ACQUISITION AND DISPOSAL

During the year, there were no significant acquisitions or disposals of subsidiaries by the Group.

CAPITAL STRUCTURE

As at 31 December 2025, the Company's total number of issued shares was 203,643,187 (2024: 169,707,187 shares) at par value of HK$0.01 each.

By way of the share placement in October 2025, the Company issued a total of 33,936,000 ordinary shares at a price of HK$0.112 each. The par value of such shares is HK$0.01 each.

SHARE OPTION SCHEME

The 2022 Share Option Scheme was adopted by the Company on 27 June 2022. During the year, no share options were granted, exercised, cancelled or lapsed. There were no share options outstanding as at 31 December 2025.

EVENTS AFTER THE REPORTING PERIOD

(a) The net gains on financial assets at FVTPL held as at 31 December 2025 to the date of approval of these consolidated financial statements amounted to approximately HK$9.3 million.

(b) On 19 December 2025, the Company announced a proposed Rights Issue on the basis of five Rights Shares for every two shares held.

The net proceeds from the Rights Issue, after deducting all relevant expenses, are estimated to be approximately HK$49.24 million. The Rights Issue is expected to be completed on 20 April 2026.

重大收購及出售

年內，本集團概無進行任何附屬公司之重大收購或出售。

資本架構

於二零二五年十二月三十一日，本公司之已發行股份總數為203,643,187股（二零二四年：169,707,187股），每股面值0.01港元。

本公司於二零二五年十月藉股份配售方式，以每股0.112港元之價格發行合共33,936,000股普通股。該等股份之每股面值為0.01港元。

購股權計劃

本公司於二零二二年六月二十七日採納二零二二年購股權計劃。年內，並無購股權授出、行使、註銷或失效。於二零二五年十二月三十一日，概無尚未行使之購股權。

報告期後事項

(a) 於二零二五年十二月三十一日至本綜合財務報表批准日期止，按公允值計入損益之金融資產之收益淨額約為9,300,000港元。

(b) 於二零二五年十二月十九日，本公司宣佈建議按每持有兩股股份獲發五股供股股份之基準進行供股。

預計供股所得款項淨額（經扣除所有相關開支後）約為49,240,000港元。供股預期於二零二六年四月二十日完成。

EXPOSURE TO FOREIGN EXCHANGE

The investment portfolio primarily comprises listed equities in the Hong Kong stock market, and other funds are usually maintained in the banks. The majority of them are denominated in Hong Kong dollars. The Board considers that the Group had no significant exposure to foreign exchange fluctuation as at the balance sheet date.

PLEDGE OF THE GROUP'S ASSETS

As at 31 December 2025, the Group has not pledged its leasehold land and building as security for any bank loan. As at 31 December 2024, the Group pledged its leasehold land and building with a carrying amount of HK$7.8 million as security for its bank loan in the outstanding amount of approximately HK$50,000. The bank loan bears interest at 2.5% below prime rate per annum and its whole amount was stated in the current portion borrowing.

HUMAN RESOURCES

As at 31 December 2025, the Company had 15 employees and directors (2024: 15). The remuneration packages for the employees and the directors were in line with the prevailing market practice and are determined on the basis of performance and experience.

外匯風險

投資組合主要由香港股票市場上之上市股本組成，其他資金一般存於銀行，主要以港元計值。董事會認為，本集團於結算日並無面對顯著外匯波動風險。

本集團資產抵押

於二零二五年十二月三十一日，本集團並未為任何銀行貸款而抵押其租賃土地及樓宇作為擔保。於二零二四年十二月三十一日，本集團為其未償還金額約為50,000港元之銀行貸款而抵押其賬面值為7,800,000港元之租賃土地及樓宇作為擔保。該筆銀行貸款按現行港元最優惠年利率減2.5厘計息，其全數於借貸即期部分列賬。

人力資源

於二零二五年十二月三十一日，本公司有15名僱員及董事（二零二四年：15名）。僱員及董事薪酬組合與現行市場慣例一致，並按表現及經驗釐定。

PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP
本集團持有之主要投資之詳情

I. Disclosure required under the Listing Rules in relation to each of the major investments held by the Group as at the balance sheet date are mainly set out in the note 21 to the consolidated financial statements in pages 190 to 196 of this report.

The abovementioned major investments represented investments in equity securities of issuers listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The performance of such listed issuers during their respective latest financial period/year, material factors underlying their respective results and financial position, significant events, if any, during their respective financial periods under review, and their respective future prospects are disclosed in their respective announcements/reports made available on the website of HKEx. To facilitate a review on the performance of the significant investments held by the Group, relevant information is extracted from such announcements/reports and provided below for easy reference. The Company has not independently verified the information published by such listed issuers. All monetary and percentage figures cited below are approximate figures only.

These significant investments are held for achieving capital appreciation or generating interest or dividend income. To meet our investment objective, listed securities are managed and reviewed on a portfolio basis. Regarding listed equities, the buy and hold strategy and short-term trading tactics are used to enhance the investment returns. Investment in unlisted equities is reviewed on an investment-by-investment basis and can typically provide a high return if there is a successful exit.

I. 根據上市規則規定作出有關本集團於結算日持有之各項主要投資的披露主要載於本報告第190至196頁之綜合財務報表附註21。

上述主要投資指於香港聯合交易所有限公司(「聯交所」)上市發行人之股本證券投資。該等上市發行人於彼等各自最近財政期間／年度之表現、影響彼等各自之業績及財務狀況之重大因素、於彼等各自回顧財政期間發生之重大事件(如有)以及彼等各自之未來前景，均於彼等各自之公告／報告內披露，其可於香港聯交所網站查閱。為便於檢討本集團所持重大投資之表現，已自上述公告／報告摘錄相關資料並載於下文，以供參考。本公司並未單獨驗證該等上市發行人所刊發之資料。下文所引用之貨幣及百分比數字均為概約數字。

該等重大投資乃為達至資本增值或賺取利息或股息收入而持有。為實現我們的投資目標，上市證券乃按組合基準管理及檢討。就上市股票而言，則採取買入持有策略及短期交易策略以提升投資回報。而非上市股票之投資乃按逐項投資基準進行檢討，倘平倉成功，一般可帶來高回報。

1. CHINA ORIENTED INTERNATIONAL HOLDINGS LIMITED ("CHINA ORIENTED") (STOCK CODE: 1871.HK)

China Oriented is an investment holding company. Its operating subsidiaries are a provider of driving training services based in Zhumadian City, Henan province, the People's Republic of China ("PRC"). China Oriented engage in the provision of driving training services through its major operating subsidiaries, namely Shun Da School, Tong Tai School, Kai Yuan School and Xin Cai School. Shun Da School is a qualified level II driving school which offers driving training services for preparation for driving tests of Small Vehicles. Tong Tai School is a qualified level I driving school which offers driving training services for preparation for driving tests of both Large Vehicles and Small Vehicles. Kai Yuan School is a qualified level II driving school which offers driving training services for preparation for driving tests of Small Vehicles and certain types of Large Vehicles. Xin Cai School is a qualified level II driving school which offers driving training services for preparation for driving tests of Small Vehicles and certain types of Large Vehicles.

In the financial year 2025, China Oriented revenue increased by approximately Renminbi ("RMB") 0.5 million to approximately RMB32.8 million (or approximately 1.5% on a year-on-year basis). Its net loss was approximately RMB10.1 million and increased by approximately RMB1.7 million on a year-on-year basis.

The net asset value as at 31 December 2025 was approximately RMB176.7 million (31 December 2024: RMB186.8 million).

The share price of China Oriented on the Stock Exchange at the end of December 2025 changed to HK$0.260 (31 December 2024: HK$0.199), rose about 30.7%. The highest and lowest trading prices of China Oriented's shares on the Stock Exchange during the twelve months ended 31 December 2025 were HK$0.260 and HK$0.187, respectively.

1. 向中國際控股有限公司(「向中」)(股份代號：1871.HK)

向中是一家投資控股公司。其營運附屬公司是位於中華人民共和國(「中國」)河南省駐馬店市的駕駛培訓服務供應商。向中透過其主要營運附屬公司即順達駕校、通泰駕校、開源駕校及新蔡駕校提供駕駛培訓服務。順達駕校為一所提供小型車輛駕駛考試備考的駕駛培訓服務的合資格二級駕校。通泰駕校為一所提供大型車輛及小型車輛駕駛考試備考的駕駛培訓服務的合資格一級駕校。開源駕校為一所提供小型車輛及若干類型大型車輛駕駛考試備考的駕駛培訓服務的合資格二級駕校。新蔡駕校為一所提供小型車輛及若干類型大型車輛駕駛考試備考的駕駛培訓服務的合資格二級駕校。

於二零二五年財政年度，向中收益上升約人民幣(「人民幣」)0.5百萬元至約人民幣32.8百萬元(或同比約1.5%)。虧損淨額約人民幣10.1百萬元，同比增加約人民幣1.7百萬元。

於二零二五年十二月三十一日之資產淨值約為人民幣176.7百萬元(二零二四年十二月三十一日：人民幣186.8百萬元)。

向中於聯交所所報之股價於二零二五年十二月底為0.260港元(二零二四年十二月三十一日：0.199港元)，升幅約30.7%。截至二零二五年十二月三十一日止十二個月，向中股份於聯交所所報之最高及最低交易價分別為0.260港元及0.187港元。

2. CHOW TAI FOOK JEWELLERY GROUP LIMITED ("CHOW TAI FOOK") (STOCK CODE: 1929.HK)

Chow Tai Fook is an investment holding company mainly engaged in the manufacture and sale of gem-set, platinum and k-gold jewellery and gold jewellery and products. It also engaged in the distribution of various watch brands. It was listed on the Main Board of the Stock Exchange in December 2011.

In the first half of its financial year 2026, revenue of Chow Tai Fook decreased by HK$421.6 million to HK$38,986.1 million (or approximately 1.1% on a year-on-year basis). Its net profit was approximately HK$2,564.4 million as compared to a profit of approximately HK$2,564.0 million for the prior year.

Its net asset value as at 30 September 2025 was approximately HK$27,108.1 million (31 March 2025: HK$27,393.4 million).

The share price of Chow Tai Fook on the Stock Exchange at the end of December 2025 was HK$12.39 (31 December 2024: HK$6.73), rose about 84.1%. The highest and lowest trading prices of Chow Tai Fook's shares on the Stock Exchange during the twelve months ended 31 December 2025 were HK$16.63 and HK$6.51, respectively.

3. ALLEGRO CULTURE LIMITED ("ALLEGRO CULTURE") (STOCK CODE: 0550.HK)

Allegro Culture acts as an investment holding company and the principal activities of its major subsidiaries are (i) provision of advertising services, (ii) sales of medical and health products, (iii) e-commerce (mainly in sales of household and personal care products), and (iv) IP development design service income.

In the first half of its financial year 2025, Allegro Culture's turnover increased by approximately HK$8.0 million to approximately HK$21.8 million.

Its net loss was approximately HK$10.8 million and increased approximately HK$3.3 million on a year-on-year basis.

2. 周大福珠寶集團有限公司(「周大福」)(股份代號：1929.HK)

周大福是一家投資控股公司，主要從事珠寶鑲嵌、鉑金及K金首飾及黃金首飾及產品的製造及銷售，同時亦經銷多個鐘錶品牌。該公司於二零一一年十二月在聯交所主板上市。

於二零二六年財政年度上半年，周大福收益下跌421.6百萬港元至38,986.1百萬港元(或同比約1.1%)。溢利淨額約2,564.4百萬港元，而上年為溢利約2,564.0百萬港元。

於二零二五年九月三十日錄得之資產淨值約為27,108.1百萬港元(二零二五年三月三十一日：27,393.4百萬港元)。

周大福於聯交所所報之股價於二零二五年十二月底為12.39港元(二零二四年十二月三十一日：6.73港元)，升幅約84.1%。截至二零二五年十二月三十一日止十二個月，周大福股份於聯交所所報之最高及最低交易價分別為16.63港元及6.51港元。

3. 律齊文化有限公司(「律齊文化」)(股份代號：0550.HK)

律齊文化乃投資控股公司及其主要附屬公司之主要業務為(i)提供廣告服務，(ii)銷售醫療及保健產品，(iii)電子商務(主要為銷售家用及個人護理產品)及(iv) IP開發設計服務收入。

於二零二五年財政年度上半年，律齊文化營業額增加約8.0百萬港元至約21.8百萬港元。

虧損淨額約10.8百萬港元，同比增加約3.3百萬港元。

Due to the delay in publication of the 2023 annual results and the dispatch of the 2023 annual report, trading in the shares of Allego Culture on the Stock Exchange was suspended on 2 April 2024. In August 2025, Allego Culture published the 2023 and 2024 annual results and key findings of the independent forensic investigation. Subsequently, the trading in the shares on the Stock Exchange was resumed on 1 December 2025 as Allego Culture has fulfilled the resumption guidance issued by the Stock Exchange.

The share price of Allegro Culture on the Stock Exchange at the end of December 2025 changed to HK$0.120 (31 December 2024: HK$0.134), dropped10.4%. The highest and lowest trading prices of Allegro Culture's shares on the Stock Exchange during the twelve months ended 31 December 2025 were HK$0.181 and HK$0.120, respectively.

4. REPT BATTERO ENERGY CO., LTD. ("REPT BATTERO") (STOCK CODE: 0666.HK)

REPT BATTERO was a limited liability company established in PRC. It was listed on the Main Board of the Stock Exchange on 18 December 2023. REPT BATTERO and its subsidiaries are principally engaged in the research and development, and manufacture and sales of lithium-ion battery products from cell level to system application.

In the financial year 2025, REPT BATTERO revenue increased by approximately RMB6,538.1 million to approximately RMB24,334.0 million (or approximately 36.7% on a year-on-year basis). Its net profit was approximately RMB680.9 million (31 December 2024: net loss approximately RMB1,352.6 million).

The net asset value as at 31 December 2025 was approximately RMB11,855.5 million (31 December 2024: RMB10,322.2 million).

The share price of REPT BATTERO on the Stock Exchange at the end of December 2025 changed to HK$13.29 (31 December 2024: HK$11.28), rose about 17.8%. The highest and lowest trading prices of REPT BATTERO's shares on the Stock Exchange during the twelve months ended 31 December 2025 were HK$16.48 and HK$9.09, respectively.

律齊文化由於延遲刊發二零二三年全年業績及寄發二零二三年年報，其股份自二零二五年四月二日起於聯交所暫停買賣。律齊文化於二零二五年八月刊發二零二三年及二零二四年全年業績及獨立法證調查的主要結果。其後，由於律齊文化已符合聯交所的復牌指引，其股份於二零二五年十二月一日恢復於聯交所買賣。

律齊文化於聯交所所報之股價於二零二五年十二月底為0.120港元(二零二四年十二月三十一日：0.134港元)，跌幅10.4%。截至二零二五年十二月三十一日止十二個月，律齊文化股份於聯交所所報之最高及最低交易價分別為0.181港元及0.120港元。

4. 瑞浦蘭鈞能源股份有限公司(「瑞浦蘭鈞」)(股份代號：0666.HK)

瑞浦蘭鈞為於中國成立的有限公司，於二零二三年十二月十八日在聯交所主板上市，其附屬公司主要從事研發、生產及銷售電池單體到系統應用層面的鋰離子電池產品。

於二零二五年財政年度，瑞浦蘭鈞收益增加約人民幣6,538.1百萬元至約人民幣24,334.0百萬元(或同比約36.7%)。溢利淨額約人民幣680.9百萬元(二零二四年十二月三十一日：虧損淨額約人民幣1,352.6百萬元)。

於二零二五年十二月三十一日錄得之資產淨值約為人民幣11,855.5百萬元(二零二四年十二月三十一日：人民幣10,322.2百萬元)。

瑞浦蘭鈞於聯交所所報之股價於二零二五年十二月底為13.29港元(二零二四年十二月三十一日：11.28港元)，升幅約17.8%。截至二零二五年十二月三十一日止十二個月，瑞浦蘭鈞股份於聯交所所報之最高及最低交易價分別為16.48港元及9.09港元。

5. CHINA LIFE INSURANCE COMPANY LIMITED ("CHINA LIFE") (STOCK CODE: 2628.HK)

China Life was established in PRC on 30 June 2003 as a joint stock company with limited liability as part of a group restructuring of China Life Insurance (Group) Company and its subsidiaries. The principal activities of China Life and its subsidiaries are the underwriting of life, health, accident and other types of personal insurance business; reinsurance for personal insurance business; fund management business permitted by national laws and regulations or approved by the State Council of the People's Republic of China, etc.

For the year ended 31 December 2025, China Life's total revenue increased by RMB87,438 million to RMB616,065 million. Its net profit was approximately RMB156,552 million and increased approximately RMB47,612 million on a year-on-year basis.

The net asset value as at 31 December 2025 was approximately RMB608,393 million (31 December 2024 RMB521,248 million).

The share price of China Life on the Stock Exchange at the end of December 2025 was HK$27.38 (31 December 2024: HK$14.68), rose about 86.5%. The highest and lowest trading prices of China Life's shares on the Stock Exchange during the twelve months ended 31 December 2025 were HK$28.80 and HK$12.72, respectively.

5. 中國人壽保險股份有限公司(「中國人壽」)(股份代號：2628.HK)

中國人壽為於二零零三年六月三十日在中國成立的股份有限公司，是作為中國人壽保險(集團)公司及其附屬公司重整架構的一部分。中國人壽及其附屬公司主要從事人壽保險、健康保險、意外傷害保險等各類人身保險業務；人身保險之再保險業務；國家法律、法規允許或中華人民共和國國務院批准之資金運用業務等。

截至二零二五年十二月三十一日止年度，中國人壽之收入合計上升人民幣87,438百萬元至人民幣616,065百萬元。利潤淨額約人民幣156,552百萬元並同比上升約人民幣47,612百萬元。

於二零二五年十二月三十一日錄得之資產淨值約為人民幣608,393百萬元(二零二四年十二月三十一日：人民幣521,248百萬元)。

中國人壽於聯交所所報之股價於二零二五年十二月底為27.38港元(二零二四年十二月三十一日：14.68港元)，升幅約86.5%。截至二零二五年十二月三十一日止十二個月，中國人壽股份於聯交所所報之最高及最低交易價分別為28.80港元及12.72港元。

6. HSBC HOLDINGS PLC ("HSBC") (STOCK CODE: 0005.HK)

HSBC is a banking and financial services company. Its business segments include Hong Kong, UK, Corporate and Institutional Banking (CIB), and International Wealth and Premier Banking (IWPB). It providing retail, commercial, wealth, private banking and insurance services to individuals, companies and governments worldwide.

Net operating income of HSBC for the year ended 31 December 2025, were approximately United States dollars ("USD") 64,424 million, an increase of approximately 3.2% on a year-on-year basis. Profit for the year ended 31 December 2025 was approximately USD23,131 million, compared to approximately USD24,999 million for year ended 31 December 2024.

The net asset value as at 31 December 2025 was approximately USD205,666 million (31 December 2024: USD192,273 million).

The share price of HSBC on the Stock Exchange at the end of December 2025 was HK$122.4 (31 December 2024: HK$75.8), rose about 61.5%. The highest and lowest trading prices of HSBC's shares on the Stock Exchange during the twelve months ended 31 December 2025 were HK$123.9 and HK$71.7 respectively.

6. 滙豐控股有限公司(「滙豐」)(股份代號:0005.HK)

滙豐為一家銀行及金融服務公司。其業務分部包括香港、英國、企業及機構理財,以及國際財富管理及卓越理財,為全球範圍的個人、公司及政府提供零售、商業、財富管理、私人銀行及保險服務。

截至二零二五年十二月三十一日止年度,滙豐營業收益淨額約為64,424百萬美元(「美元」),同比增加約3.2%。截至二零二五年十二月三十一日止年度的利潤約為23,131百萬美元,而截至二零二四年十二月三十一日止年度約為24,999百萬美元。

於二零二五年十二月三十一日之資產淨值約為205,666百萬美元(二零二四年十二月三十一日:192,273百萬美元)。

滙豐於聯交所所報之股價於二零二五年十二月底為122.4港元(二零二四年十二月三十一日:75.8港元),升幅約61.5%。截至二零二五年十二月三十一日止十二個月,滙豐股份於聯交所所報之最高及最低交易價分別為123.9港元及71.7港元。

7. CHINA MOBILE LIMITED ("CHINA MOBILE") (STOCK CODE: 941.HK)

China Mobile and its subsidiaries mainly engaged in the provision of communication and information services. Its businesses primarily consist of voice, data, broadband, dedicated lines, IDC, cloud computing, IoT and other services in customer market business, home market business, business market business and new market business.

For the year ended 31 December 2025, China Mobile's operating revenue increased by approximately RMB9.4 billion (or approximately 0.9% on a year-on-year basis) to approximately RMB1,050.2 billion.

Its profit for the year ended 31 December 2025 was approximately RMB137.3 billion as compared to a profit of approximately RMB138.5 billion for the prior year.

The net asset value as at 31 December 2025 was approximately RMB1,432.8 billion (31 December 2024: RMB1,396.5 billion).

The share price of China Mobile on the Stock Exchange at the end of December 2025 changed to HK$81.70 (31 December 2024: HK$76.60), up about 6.7%. The highest and lowest trading prices of China Mobile's shares on the Stock Exchange during the twelve months ended 31 December 2025 were HK$74.15 and HK$90.35, respectively.

7. 中國移動有限公司(「中國移動」)(股份代號：941.HK)

中國移動及其附屬公司主要從事提供通信和信息服務，其業務主要涵蓋個人、家庭、政企和新興市場的語音、數據、寬帶、專綫、IDC、雲計算、物聯網等。

截至二零二五年十二月三十一日止年度，中國移動營業收益增加約人民幣94億元(或同比約0.9%)至約人民幣10,502億元。

截至二零二五年十二月三十一日止年度之溢利約人民幣1,373億元，而上年度溢利約人民幣1,385億元。

於二零二五年十二月三十一日之資產淨值約為人民幣14,328億元(二零二四年十二月三十一日：人民幣13,965億元)。

中國移動於聯交所所報之股價於二零二五年十二月底為81.70港元(二零二四年十二月三十一日：76.60港元)，升幅約6.7%。截至二零二五年十二月三十一日止十二個月，中國移動股份於聯交所所報之最高及最低交易價分別為74.15港元及90.35港元。

8. SANY HEAVY INDUSTRY CO., LTD. ("SANY HEAVY") (STOCK CODE: 6031.HK)

Sany Heavy is a China-based company principally engaged in research, development, manufacture, sale and service of construction machinery. It mainly operates its businesses in the domestic and overseas markets through six businesses segments. (i) the Concrete Machinery segment engages in research, development, manufacture and sale of a series of concrete products; (ii) the Excavator Machinery segment engages in research, development, manufacture and sale of excavator machinery products; (iii) the Hoisting Machinery segment engages in research, development, manufacture and sale of hoisting machinery products; (iv) the Pile Driving Machinery segment engages in research, development, manufacture and sale of pile driving machinery products; (v) the Pavement Machinery segment engages in research, development, manufacture and sale of pavement machinery products; and (vi) the Financial Services segment engages in mortgage loans, financial leasing, and other businesses. Sany Heavy was listed on the Main Board of the Stock Exchange on 28 October 2025.

For the nine months ended 30 September 2025, Sany Heavy's revenue increased by approximately RMB7.7 billion (or approximately 13.2% on a year-on-year basis) to approximately RMB66.1 billion.

Its profit for the nine months ended 30 September 2025 was approximately RMB7.2 billion as compared to a profit of approximately RMB4.9 billion for the prior year.

The net asset value as at 30 September 2025 was approximately RMB74.5 billion (31 December 2024: RMB73.0 billion).

The share price of Sany Heavy on the Stock Exchange at the end of December 2025 was HK$22.60. The highest and lowest trading prices of Sany Heavy's shares on the Stock Exchange during the period from 28 October 2025 to 31 December 2025 were HK$24.56 and HK$20.64, respectively.

8. 三一重工股份有限公司(「三一重工」)(股份代號:6031.HK)

三一重工為一家於中國設立的公司,主要從事工程機械的研發、製造、銷售及服務。其主要透過六個業務分部在國內及海外市場經營業務。(i)混凝土機械分部從事一系列混凝土產品的研發、製造及銷售;(ii)挖掘機械分部從事挖掘機械產品的研發、製造及銷售;(iii)起重機械分部從事起重機械產品的研發、製造及銷售;(iv)樁工機械分部從事樁工機械產品的研發、製造及銷售;(v)路面機械分部從事路面機械產品的研發、製造及銷售;及(vi)金融服務分部從事按揭貸款、融資租賃及其他業務。三一重工於二零二五年十月二十八日在聯交所主板上市。

截至二零二五年九月三十日止九個月,三一重工的收益增加約人民幣77億元(或同比約13.2%)至約人民幣661億元。

截至二零二五年九月三十日止九個月之溢利約人民幣72億元,而上年度溢利約人民幣49億元。

於二零二五年九月三十日之資產淨值約為人民幣745億元(二零二四年十二月三十一日:人民幣730億元)。

三一重工於聯交所所報之股價於二零二五年十二月底為22.60港元。自二零二五年十月二十八日起至二零二五年十二月三十一日止期間,三一重工股份於聯交所所報之最高及最低交易價分別為24.56港元及20.64港元。

CORPORATE GOVERNANCE REPORT
企業管治報告

1. INTRODUCTION

The board of directors (the "Board") is pleased to present the corporate governance report of the Company for the year of 2025.

1. 緒言

董事會(「董事會」)欣然呈報本公司的二零二五年度企業管治報告。

1.1 CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining and implementing a high standard of corporate governance and recognises that good governance can help the business to deliver its strategies, generate shareholder value and meet its obligations towards shareholders and other stakeholders. The Company has established a governance structure, and embeds governance and principles in the business to ensure accountability, fairness, integrity and transparency.

The Board adheres to corporate governance practices by adopting and complying with the established rules, codes, guidelines under the Corporate Governance Code (the "CG Code") as set out in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Company has followed the CG Code and formulated its own policies and procedures regarding the corporate governance practices. During the year of 2025, the Company complied with all of the provisions under the CG Code except for the following:

(a) Code provision C.5.8

It is required that an agenda and accompanying board papers should be sent, in full, to all Directors for regular board meetings and as far as practicable in all other cases. These papers should be sent in a timely manner and at least 3 days before the intended date of a board or board committee meeting (or other agreed period).

Due to the practical reasons, agenda and related board papers have not been sent, in full, in 3 days in advance to certain meetings of the Board or Board Committee. Save for the disclosure of certain inside information which required timely publication of announcements, the Company Secretary has used the best endeavours to fulfil the above practice of three days advance notice.

1.1 企業管治常規

本公司致力於恪守並實行高水準的企業管治，並認定良好管治有助業務實踐其策略、增加股東價值和履行其對股東及其他利益相關者之責任。本公司已設立管治架構，並將管治及原則融入業務中，確保問責、公平、誠實和透明之精神得以體現。

董事會通過採納並遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄C1所載之企業管治守則(「企業管治守則」)項下既定規則、守則及指引，恪守企業管治常規。本公司已遵照企業管治守則，制定本身有關企業管治常規之政策及程序。於二零二五年度，本公司已遵守企業管治守則項下之所有條文，惟下列情況除外：

(a) 守則條文第C.5.8條

其規定董事會定期會議之議程及相關會議文件應全部及時送交全體董事，並至少在計劃舉行董事會或董事會委員會會議日期之三天前(或協定之其他時間內)送出。

由於實務原因，議程及相關會議文件未有於董事會或董事會委員會若干會議日期的三天前全部送交。除披露若干內幕消息而須適時刊發公告外，本公司秘書已盡最大努力履行上述提前三天通知的做法。

(b) Code provision C.2.1

The code provision C.2.1 stipulates that the role of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual.

The major duties of the Chairman are to provide leadership to the Board and spearhead overall corporate development and strategic planning whilst the Chief Executive Officer is responsible for implementing the decisions and strategy approved by the Board and managing day-to-day operations of the Group with the supports of the Executive Director.

Currently, the Chairman is Dr. Lam Man Chan. The responsibilities of the chief executive officer of the Company have been taken up by the other members of the Board and senior management of the Company.

(b) 守則條文第C.2.1條

守則條文第C.2.1條訂明，主席與行政總裁的角色應有區分，並不應由一人同時兼任。

主席之主要職責為帶領董事會及作出整體企業發展及策略規劃，而行政總裁則負責執行經董事會批准之決策及策略，並在執行董事之支援下管理本集團日常營運。

目前，主席由林文燦博士擔任。本公司行政總裁的職責已由董事會其他成員及本公司高級管理層承擔。

1.2 DIRECTORS' SECURITIES TRANSACTIONS

The Company adopted the Model Code for Securities Transactions by Directors of Listed issuers (the "Model Code") contained in Appendix C3 to the Listing Rules as its code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard set out in the Model Code.

For the year ended 31 December 2025, having made specific enquiry of all the Directors, all the Directors of the Company have confirmed that they had fully complied with the required standards as set out in the Model Code regarding the securities transactions by the Directors and there were no incidents of non-compliance with the required standard set out in the Model Code.

1.2 董事進行證券交易

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事進行證券交易之操守準則，其條款不遜於標準守則所載之規定標準。

截至二零二五年十二月三十一日止年度，經向全體董事作出特定查詢後，本公司全體董事已確認，彼等已全面遵守標準守則所載有關董事進行證券交易之規定標準，且並無違反標準守則所載規定標準的事宜。

2. CORPORATE PURPOSE, STRATEGY AND GOVERNANCE

The mission of the Company is to become a well-known investment company in Hong Kong, and our business philosophy is to benefit "Employee, Shareholders and Community". We believe that sustainable development is the key to our success, and the positive impact on the community as well as the environment will bring long term value to all of our key stakeholders.

As an investment company under the Chapter 21 of the Listing Rules, our primary investment objective is to achieve capital appreciation and generating stable income from interests and dividends. The Company will also consider ways to integrate Environmental, Social and Governance ("ESG") factors in our investing processes.

2.1 BOARD OF DIRECTORS

The Board has overall responsibility for the management of the Company and the implementation of its investment policy, which includes, inter alia, the adoption of long term corporate strategies, assessment of investment projects, supervision of its management and review of its financial performance to ensure that the Company's investments are conducted in accordance with its objectives.

2.2 INVESTMENT MANAGER

The Company appoints a professional investment manager to manage its investment portfolio. With effect from 25 January 2021, Success Advance Investments Limited had been appointed as the Company's investment manager (the "Appointment") for a term of two years from 25 January 2021. Upon the expiry of the original fixed term of the Appointment on 25 January 2023, the Appointment has been and will be extended automatically for a further term of one year subject to the termination by either party with notice. Currently, the Investment Manager has agreed to receive a monthly fee of HK$32,500 subject to mutual review as necessary.

2. 企業宗旨、策略及管治

本公司的使命是成為香港知名的投資公司，我們的經營理念是「造福員工、股東及社區」。我們相信，可持續發展是我們成功的關鍵，而對社區以及環境的積極影響將為所有主要利益相關者帶來長期價值。

作為一家根據上市規則第二十一章上市的投資公司，我們的首要投資目標是實現資本增值，並從利息和股息中獲得穩定的收入。本公司亦將考慮如何將環境、社會及管治(「環境、社會及管治」)因素納入我們的投資過程。

2.1 董事會

董事會負責本公司整體管理工作及執行其投資政策，其中包括採納長遠公司策略、評估投資項目、監督本公司管理層以及檢討財務表現，以確保本公司之投資乃依循其目標進行。

2.2 投資經理

本公司委聘專業投資經理以管理其投資組合。自二零二一年一月二十五日起，駿程投資有限公司獲委任為本公司投資經理(「該委任」)，自二零二一年一月二十五日起為期兩年。在該委任之原固定任期於二零二三年一月二十五日屆滿後，該委任已經並將會自動再延期一年，惟可由任何一方以發出通知方式終止。目前，投資經理已同意收取每月32,500港元的費用，惟可在有需要時雙方作出檢討。

2.3 CULTURE

The Company establishes its purposes, values and strategy as mentioned above in Section 2. The Company emphasizes a culture of creating long term value to stakeholders and we recognize the importance of creating and maintaining a culture of inclusion in our workplace and implementing female and family-friendly incentives. We strive to maintain a suitable workplace for all employees, promote economic growth and create more job opportunities. We also reckon that our sustainable performance is aligned to good governance practices and a culture of compliance has been cultivated amongst our staff. All directors act with integrity and promote the above desired cultures.

2.4 CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance duties as set out in code provision A.2.1 of the Corporate Governance Code. The Board had reviewed the compliance with the Corporate Governance Code and disclosure in this Corporate Governance Report.

2.5 TRAINING

Under code provision A.2.1 of the Corporate Governance Code, the board should review and monitor the training and continuous professional development of directors and senior management. All directors should participate in continuous professional development to develop and refresh their knowledge and skills. Through the course of their directorship, Directors are updated on any developments or changes affecting the Company and their obligations to it at regular Board meetings. In order to ensure that Directors continue to further their understanding of the issues facing the Group, the Company will further strengthen the provision of Board training, ranging from corporate governance to regulatory issues.

2.3 文化

本公司制定上文第2節提及之宗旨、價值及戰略。本公司強調為利益相關者創造長期價值的文化，我們意識到在工作場所創造與保持包容文化的重要性，並實施對女性及家庭友好的激勵措施。我們致力為所有員工維持一個合適的工作場所，促進經濟增長並創造更多就業機會。我們亦認為，我們的可持續表現與良好的管治常規一致，並在我們的員工中培養了一種合規文化。所有董事均以誠信行事，並加強營造上述理想的文化。

2.4 企業管治職能

董事會履行企業管治守則第A.2.1條所載的企業管治責任。董事會已審查對企業管治守則的遵守情況以及本企業管治報告中的披露。

2.5 培訓

根據企業管治守則的守則條文第A.2.1條，董事會應審查及監督董事及高級管理人員的培訓及持續專業發展。全體董事均須參與持續專業發展，以增進並更新其知識及技能。在履行董事職務期間，董事於定期董事會會議上聽取有關影響本公司及董事責任之任何發展或轉變之最新資訊。為確保董事繼續加深了解本集團面對之事宜，本公司將進一步加強向董事會提供之培訓，內容涵蓋企業管治至監管事宜。

Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution into the Board remains informed and relevant. All Directors have participated in continuous professional development by studying materials relevant to their duties and responsibilities. The Company Secretary also provided relevant training materials for the self-study of Directors.

During the year, relevant reading materials, including regulatory updates, seminar handouts and briefings, have also been provided to the Directors for their reference and studying to ensure compliance and enhance their awareness of good corporate governance practices.

董事應參與持續專業發展，以深造及更新彼等之知識及技能。此為確保彼等向董事會作出知情及相關之貢獻。全體董事已透過研習與彼等職責及責任有關之資料來參與持續專業發展。公司秘書亦提供了相關培訓內容予董事自修。

年內，董事亦已獲發相關之閱讀資料(包括最新監管資料)、研討會講義及簡報，供董事參考及研究，以確保合規及提高彼等對良好企業管治常規之意識。

3. BOARD COMPOSITION

There are currently five Directors in the Board: the Chairman, one Executive Director, and three Independent non-executive Directors ("INEDs"). The Board regularly reviews its size and composition to ensure that the Board can have a balance of skills, experience and diversity of perspective appropriate to the requirements of our investment business. We started to develop our own board skill matrix and emphasized the investment skills and knowledge, risk management and compliance knowledge.

3. 董事會組成

董事會目前由五名董事組成，包括主席、一名執行董事及三名獨立非執行董事(「獨立非執行董事」)。董事會定期檢討其規模及組成，確保董事會均衡具備我們投資業務所需的技能、經驗及多元性。我們開始制定我們的董事會技能矩陣，並強調投資技能及知識、風險管理及合規知識。

3.1 BOARD DIVERSITY POLICY (this "Policy")

The Company has set out the approach to achieve diversity of its board of directors (the "Board") of China Castson 81 Finance Company Limited (the "Company"). The Company recognises the benefits of having a diverse Board to enhance the quality of its performance and to maintain high standards of corporate governance.

3.1 董事會多元化政策(本「政策」)

本公司已制定有關實現中國鑄晨81金融有限公司(「本公司」)董事會(「董事會」)多元化之方法。本公司明白董事會成員多元化對提升公司表現素質及維持高水平公司管治裨益良多。

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

為了實現可持續和平衡的發展，本公司認為董事會層面成員逐步多元化，乃有助實現其策略目標和可持續發展之重要元素。在規劃董事會成員之組成時，本公司已從多方面考慮董事會多元化因素，包括但不限於性別、年齡、文化和教育背景、專業經驗、技能、知識和於本集團之服務年期。在充分考慮董事會多元化之益處下，本公司始終遵循任人唯賢之原則委任董事會成員，並以客觀標準考量候選人。

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, educational background, professional experience, skills, knowledge and length of service with the Group. The ultimate decision will be based on merits and contribution that the selected candidates will bring to the Board. The nomination committee of the Board (the "Nomination Committee") will review this Policy and the measurable objectives, at least annually as appropriate, to ensure the effectiveness of this Policy. The Nomination Committee will discuss any revisions that may be required, recommend any such revisions to the Board, and monitor the implementation of this Policy.

甄選董事會成員人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、教育背景、專業經驗、技能、知識及於本集團之服務年期。最終將按人選之長處及可為董事會帶來之貢獻作決定。董事會之提名委員會(「提名委員會」)將至少每年(如適用)檢討本政策及各項可計量目標，以確保本政策之有效性。提名委員會將討論是否需要作出任何修訂，將任何有關修訂提交董事會，並監督本政策之實施。

Under Code provision B.1.3, the board should review the implementation and effectiveness of the diversity policy on an annual basis. The Nomination Committee will also report annually on the Board's composition under diversity perspectives. Currently, there is a female director on the board and the Nomination Committee recommended us to maintain a female director on the board as our target. The Board also revised the board diversity policy accordingly.

根據守則條文第B.1.3條，董事會應就多元化政策的執行情況及成效進行年度檢討。提名委員會亦將每年從多元化角度報告董事會的組成情況。目前，董事會中有一名女性董事，提名委員會建議我們在董事會中保持一名女性董事作為我們的目標。董事會亦相應修訂董事會的多元化政策。

3.2 The Directors' biographical details are set out in the section of "Biography of Directors" on pages 116 to 119 The Board members for the year ended 31 December 2025 and as at the date up to this report were:

Chairman and Non-Executive Director
Dr. Lam Man Chan

Executive Director
Mr. Lee Kwok Leung

Independent Non-executive Directors
Dr. Ng Chi Yeung, Simon
Mr. Tam Yuk Sang, Sammy
Ms. Law So Fun

The Board conducts at least four regular Board meetings a year at approximately quarterly intervals in addition to other Board meetings that are required for significant and important issues, and for statutory purposes. The Board meetings are attended by a majority of the Directors in person or through other electronic means of communication. Appropriate and sufficient information is provided to the Board members in a timely manner to keep them abreast of the Group's latest development and thus assist them in discharging their duties.

During the year ended 31 December 2025, other than resolutions passed in writing by all the Directors, the Board held nine (9) meetings for all directors and one (1) meeting between the Chairman and all Independent Non-executive Directors. During the year ended 31 December 2025, the Company convened an annual general meeting ("AGM").

3.2 董事履歷詳情載於第116至119頁「董事之履歷」一節。截至二零二五年十二月三十一日止年度及截至本報告日期止，董事會之成員為：

主席兼非執行董事
林文燦博士

執行董事
李國樑先生

獨立非執行董事
吳志揚博士
譚旭生先生
羅素芬女士

董事會每年至少舉行四次定期董事會會議，會議每隔一季左右舉行，並會另外就重大及重要事情以及因應法例規定舉行董事會會議。董事會會議獲過半數董事親身或通過其他電子通訊方式出席。董事會成員將會適時獲得適當及充足之資料，以便彼等了解本集團之最新發展，從而有助彼等履行其職責。

截至二零二五年十二月三十一日止年度，除全體董事以書面形式通過決議案外，董事會亦舉行了九(9)次全體董事會議及一(1)次主席與全體獨立非執行董事之會議。於截至二零二五年十二月三十一日止年度，本公司召開了一次股東週年大會(「股東週年大會」)。

The attendance of the Directors at the Board Meetings and General Meetings for the year ended 31 December 2025 is set out as below:

截至二零二五年十二月三十一日止年度董事會會議及股東大會之董事出席情況載列如下：

Name of Directors 董事姓名		Number of meetings attended 出席會議次數		
		Board Meetings 董事會會議	AGM 股東週年大會	SGM 股東特別大會
Chairman and Non-Executive Director	**主席兼非執行董事**			
Dr. Lam Man Chan	林文燦博士	10	1	N/A不適用
Executive Director	**執行董事**			
Mr. Lee Kwok Leung	李國樑先生	9	1	N/A不適用
Independent Non-executive Directors	**獨立非執行董事**			
Dr. Ng Chi Yeung, Simon	吳志揚博士	10	1	N/A不適用
Mr. Tam Yuk Sang, Sammy	譚旭生先生	10	1	N/A不適用
Ms. Law So Fun	羅素芬女士	10	1	N/A不適用

To the best knowledge of the Board, there is no financial, business or family relationship among members of the Board as at 31 December 2025. All of them are free to exercise their individual judgment.

據董事會所深知，於二零二五年十二月三十一日，董事會各成員間並無任何財務、業務或家族關係。全體董事均可自由作出個人判斷。

3.3 RE-APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

During the year ended 31 December 2025, the Board has met with the requirements of Rules 3.10(1), Rule 3.10(2) and Rule 3.10A of the Listing Rules, relating to the appointment of at least three independent non-executive directors, representing at least one third of the Board, and with at least one possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. Accordingly, the Company considers each of them to be independent.

3.3 重新委任獨立非執行董事

截至二零二五年十二月三十一日止年度，董事會已符合上市規則第3.10(1)條、第3.10(2)條及第3.10A條有關委任至少三名獨立非執行董事，人數佔董事會成員至少三分之一，且其中至少一名獨立非執行董事具備適當專業資格或會計或相關財務管理專長的規定。

本公司根據上市規則第3.13條所載的獨立性指引收到各獨立非執行董事有關其獨立性的書面年度確認書。因此，本公司認為彼等各自為獨立人士。

According to Code provision B.2.3, INEDs who have served more than nine years on board, their further appointment should be subject to separate resolution.

根據守則條文第B.2.3條，獨立非執行董事倘於董事會任職超過九年，彼等的續任應以獨立決議案形式通過。

3.4 TERM OF NON-EXECUTIVE DIRECTORS

The current Non-executive Director and Independent Non-executive Directors of the Company are not appointed for a specific term, all Directors (including Executive and Non-executive) of the Company are subject to retirement by rotation at the annual general meeting as specified in the bye-laws of the Company.

3.4 非執行董事任期

本公司之現任非執行董事及獨立非執行董事並非按特定任期委任，惟本公司之全體董事(包括執行及非執行)均須根據本公司之公司細則之規定於股東週年大會上輪值退任。

3.5 NOMINATION COMMITTEE

During the year, the Board size and composition was reviewed by the Nomination Committee. With the use of the board skill matrix, the Committee assisted the Board to ensure that there is a diversity of skills, experience, perspective, gender representation on the board.

3.5 提名委員會

年內，董事會規模及組成由提名委員會檢討。通過使用董事會技能矩陣，委員會協助董事會以確保董事會技能、經驗、觀點及性別代表的多樣性。

4. DIRECTORS RESPONSIBILITIES

4.1 DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the financial statements of the Company and ensure that they are prepared in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of such financial statements.

The statement of the external auditor of the Company, RSM Hong Kong, with regard to their reporting responsibilities on the Company's financial statements is set out in the Independent Auditor's Report on pages 132 to 137.

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

4. 董事責任

4.1 董事對財務報表之責任

董事了解彼等對編製本公司財務報表之責任，並確保財務報表乃根據法定規定及適用會計準則編製。董事亦確保及時刊發有關財務報表。

本公司外聘核數師羅申美會計師事務所就彼等對本公司財務報表之申報責任作出之聲明載於第132至137頁之獨立核數師報告書內。

董事確認，據彼等作出一切合理查詢後所深知、盡悉及確信，彼等並不知悉任何可能對本公司之持續經營能力構成重大疑問之事件或狀況之重大不明朗因素。

4.2 THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The code provision C.2. stipulates that the role of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual.

The major duties of the Chairman are to provide leadership to the Board and spearhead overall corporate development and strategic planning whilst the Chief Executive Officer is responsible for implementing the decisions and strategy approved by the Board and managing day-to-day operations of the Group with the supports of the Executive Director.

Currently, the Chairman is Dr. Lam Man Chan. The responsibilities of the chief executive officer of the Company have been taken up by the other members of the Board and senior management of the Company.

Meeting between Chairman and Independent Non-executive Directors

The Code provision C.2.7 of the Corporate Governance Code states that the chairman of the board of directors of a listed issuer should hold meetings with the independent non-executive directors at least annually without the presence of other directors. During the year, the Chairman had held a meeting with the Independent Non-executive Directors without the presence of other directors.

4.3 BOARD COMMITTEES

4.3.1 Audit Committee

The Audit Committee of the Company was established with its written terms of reference formulated in accordance with the requirements of the Listing Rules. The Audit Committee currently consists of three Independent Non-executive Directors, namely, Dr. Ng Chi Yeung, Simon, Mr. Tam Yuk Sang, Sammy and Ms. Law So Fun. Mr. Tam Yuk Sang, Sammy is the Chairman of the Audit Committee.

4.2 主席及行政總裁

守則條文第C.2.條訂明，主席及行政總裁之角色應予區分，不應由同一人擔任。

主席之主要職責為帶領董事會及作出整體企業發展及策略規劃，而行政總裁則負責執行經董事會批准之決策及策略，並在執行董事之支援下管理本集團日常營運。

目前，主席由林文燦博士擔任。本公司行政總裁的職責已由董事會其他成員及本公司高級管理層承擔。

主席與獨立非執行董事之會議

企業管治守則之守則條文第C.2.7條訂明，上市發行人之董事會主席應至少每年與獨立非執行董事舉行一次沒有其他董事在場之會議。年內，主席已與獨立非執行董事舉行一次沒有其他董事在場之會議。

4.3 董事委員會

4.3.1 審核委員會

本公司之審核委員會已告成立，而其書面職權範圍乃根據上市規則之規定制定。審核委員會現時由三名獨立非執行董事，即吳志揚博士、譚旭生先生及羅素芬女士組成。譚旭生先生為審核委員會主席。

The Audit Committee has adopted terms of reference which are in line with the CG Code. The Audit Committee met regularly during the year to review the completeness, accuracy and fairness of the Company's financial statements, the Company's financial reporting system and internal control procedures, the scope and nature of the external audit and matters concerning the engagement of external auditor.

審核委員會已採納與企業管治守則一致之職權範圍。審核委員會於年內定期舉行會議，以檢討本公司財務報表之完整性、準確性及公平程度、本公司之財務報告制度及內部監控程序、外部審核之範圍及性質以及與委聘外聘核數師相關之事宜。

The Audit Committee is also responsible for reviewing the Company's interim and annual financial statements and making recommendations as to the approval of the Company's interim and annual financial statements by the Board.

審核委員會亦負責審閱本公司之中期及年度財務報表，並對董事會批准本公司之中期及年度財務報表提出推薦意見。

During the year, the Audit Committee held four (4) meetings and the attendance of the members at the meetings for the year ended 31 December 2025 is set out as below:

年內，審核委員會舉行了四(4)次會議，各成員於截至二零二五年十二月三十一日止年度之會議出席情況載列如下：

Name of Members 成員姓名		Number of meetings attended 出席會議次數
Independent Non-executive Directors	**獨立非執行董事**	
Mr. Tam Yuk Sang, Sammy *(Chairman)*	譚旭生先生*(主席)*	4
Dr. Ng Chi Yeung, Simon	吳志揚博士	4
Ms. Law So Fun	羅素芬女士	4

4.3.2 Remuneration Committee

The Remuneration Committee of the Company was established primarily to review and make recommendations to the Board on matters relating to the remuneration of the Directors and the senior management of the Company. The Remuneration Committee currently consists of three Independent Non-executive Directors, namely, Dr. Ng Chi Yeung, Simon, Mr. Tam Yuk Sang, Sammy and Ms. Law So Fun. Mr. Tam Yuk Sang, Sammy is the Chairman of the Remuneration Committee.

The Remuneration Committee has adopted terms of reference which are in line with the CG Code to review the remuneration policy and remuneration packages of the Directors.

During the year, the Remuneration Committee held one (1) meeting and has reviewed the level of Independent non-executive directors' fees by making comparison to peers.

The attendance of the members at the meeting for the year ended 31 December 2025 is set out as below:

4.3.2 薪酬委員會

本公司薪酬委員會成立之主要目的為檢討董事及本公司高級管理層之薪酬事宜以及就此向董事會作出推薦意見。薪酬委員會現時由三名獨立非執行董事，即吳志揚博士、譚旭生先生及羅素芬女士組成。譚旭生先生為薪酬委員會主席。

薪酬委員會已採納與企業管治守則一致之職權範圍，其職權為檢討董事之薪酬政策及薪酬待遇。

年內，薪酬委員會曾舉行了一(1)次會議，並透過與同業作比較而審視獨立非執行董事之袍金水平。

各成員於截至二零二五年十二月三十一日止年度之會議出席情況載列如下：

Name of Members **成員姓名**		**Number of meeting attended** **出席會議次數**
Independent Non-executive Directors	**獨立非執行董事**	
Mr. Tam Yuk Sang, Sammy *(Chairman)*	譚旭生先生*(主席)*	1
Dr. Ng Chi Yeung, Simon	吳志揚博士	1
Ms. Law So Fun	羅素芬女士	1

4.3.3 Nomination Committee

The Nomination Committee currently consists of one Executive Director, namely, Mr. Lee Kwok Leung and three Independent Non-executive Directors, namely, Dr. Ng Chi Yeung, Simon, Mr. Tam Yuk Sang, Sammy and Ms. Law So Fun. Dr. Ng Chi Yeung, Simon is the Chairman of the Committee.

During the year, the Nomination Committee has reviewed the composition, structure, size of the board and the board diversity.

During the year, the Nomination Committee held two (2) meetings and the attendance of the members at the meetings for the year ended 31 December 2025 is set out as below:

4.3.3 提名委員會

提名委員會現時由一名執行董事，即李國樑先生，以及三名獨立非執行董事，即吳志揚博士、譚旭生先生及羅素芬女士組成。吳志揚博士為委員會主席。

年內，提名委員會對董事會之組成、架構、規模以及董事會多元化進行了檢討。

年內，提名委員會舉行了兩(2)次會議，各成員於截至二零二五年十二月三十一日止年度之會議出席情況載列如下：

Name of Members 成員姓名		Number of meetings attended 出席會議次數
Executive Director	**執行董事**	
Mr. Lee Kwok Leung	李國樑先生	2
Independent Non-executive Directors	**獨立非執行董事**	
Dr. Ng Chi Yeung, Simon *(Chairman)*	吳志揚博士*(主席)*	2
Mr. Tam Yuk Sang, Sammy	譚旭生先生	2
Ms. Law So Fun	羅素芬女士	2

4.4 COMPANY SECRETARY

Ms. Cheng Suk Fun ("Ms. Cheng"), the Company Secretary of the Company, possesses the qualifications and experience as a company secretary as required under Rule 3.28 of the Listing Rules. Ms. Cheng has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules for the year ended 31 December 2025.

4.4 公司秘書

鄭淑芬女士(「鄭女士」)，本公司的公司秘書，具備上市規則第3.28條規定公司秘書所需資格及經驗。鄭女士於截至二零二五年十二月三十一日止年度已妥為遵守上市規則第3.29條之相關專業培訓規定。

The Company Secretary plays an important role in supporting the board by ensuring good information flow within the board and that board policy and procedures are followed. She is responsible for advising the board through the chairman and/or the chief executive on governance matters and also facilitate induction and professional development of directors.

公司秘書在支持董事會方面發揮著重要作用，確保了董事會內部的資訊交流良好以及董事會的政策及程序已獲遵從。彼負責透過主席及／或主要行政人員向董事會提供管治事宜方面的意見，並安排董事的入職培訓及專業發展。

The Company Secretary is an employee of the Company and has day-to-day knowledge of our affairs.

公司秘書為本公司僱員，對我們的日常事務有所認識。

She reports to the board chairman and/or the chief executive. All Directors have access to the advice and services of the Company Secretary to ensure that board procedures, and all applicable law, rules and regulations, are followed.

彼向董事會主席及／或主要行政人員匯報。所有董事亦可取得公司秘書的意見及服務，以確保董事會程序及所有適用法律、規則及規例得以遵守。

4.5 DIVIDEND POLICY

The Board of China Castson 81 Finance Company Limited (the "Company", together with its subsidiaries, the "Group") has adopted the dividend policy which aims to provide stable returns to its shareholders and to maintain a healthy financial position which allows the Company to take advantage of any investment opportunities that may arise from time to time.

Subject to the applicable laws in Bermuda and the Company's bye-laws, the Board may propose final dividends on an annual basis and/or may declare interim dividends or special dividends from time to time. The Board will consider, inter alia, the Company's and the Group's operating results, accumulated and future earnings, dividends received from the Group companies, gearing, liquidity position, capital commitment requirement and investment opportunities of the Group, the volatility expected in its future earnings, financial flexibility, tax considerations, flotation costs and contractual and legal restrictions. General economic conditions and relevant external factors will also be taken into account.

The dividend payout ratio may vary from year to year. There is no assurance that dividends will be paid in any particular amount for any given period.

4.5 股息政策

中國鑄晨81金融有限公司(「本公司」，連同其附屬公司，統稱「本集團」)董事會已採納股息政策，旨在為股東提供穩定回報以及維持穩健的財務狀況，從而使本公司能夠把握任何可能不時出現之投資機會。

根據百慕達適用法律及本公司細則，董事會可每年提議末期股息及／或不時宣派中期股息或特別股息。董事會將考慮(其中包括)本公司及本集團之經營業績、累計及未來盈利、從本集團所投資之公司收取之股息、資本負債比率、流動資金狀況、本集團之資本承擔要求及投資機會、其未來盈利之預期波動性、財務靈活性、稅務因素、證券發行成本、合約及法律限制，並將考慮整體經濟狀況及相關外部因素。

股息派發比率每年可能有所不同。概無保證於任何特定期間內將以任何特定金額支付股息。

Subject to the applicable laws in Bermuda and the Company's bye-laws, dividends may be paid in cash or to be satisfied wholly or partly in the form of allotment of shares by the Company. The Board may also consider the issuance of bonus shares or distribution of specific assets of any kind, including debentures or warrants to subscribe securities of the Company or any other company, on a basis permitted by the applicable laws and regulations and in such manner as the Board thinks expedient. The Board will regularly review the dividend policy and will amend and/or modify the dividend policy if necessary.

在百慕達適用法律及本公司細則之規限下，股息可以現金方式支付或由本公司以配股之方式全部或部分支付。董事會亦可能考慮按適用法律法規所允許之基準及按董事會認為合適之方式發行紅股或分派任何種類之特定資產(包括債權證或認股權證)用作認購本公司或任何其他公司之證券。董事會將定期檢討股息政策並在必要時修訂及／或修改股息政策。

4.6 DIRECTORS' LIABILITIES INSURANCE

The Company has arranged appropriate insurance cover for Directors' liabilities in respect of potential legal actions against the Directors arising out of corporate activities of the Group pursuant to code provision C.1.8 of the CG Code. Such directors' liability insurance will be reviewed and renewed annually. Throughout the year ended 31 December 2025, no claim has been made against the Directors.

4.6 董事責任保險

本公司已按照企業管治守則之守則條文第C.1.8條，就董事可能因本集團企業活動而面對之法律行動作適當董事責任投保安排。有關董事責任保險將每年檢討及續保。截至二零二五年十二月三十一日止整個年度並無針對董事提出之申索。

4.7 INDUCTION AND DEVELOPMENT

Newly appointed directors of the Company will receive a comprehensive, formal and tailored induction on appointment. Every new Board member will receive our latest version of Policies and Procedures manual which includes the terms of reference of the Board and various board committees, our investment policies and the guidelines on conducts which include policies governing conflicts of interest, anti-corruption guidelines of Directors and staff.

All directors should participate in continuous professional development to develop and refresh their knowledge and skills. Ongoing training can help Directors keep abreast of current trends, regulatory requirements and issues facing the Group while remains informed and relevant. Our company secretary has arranged suitable training for directors. Further details of training to our Directors and staff are set out in the Section 4.3 of the Environmental, Social and Governance Report.

4.7 入職培訓及發展

新委任本公司董事將在其首次獲委任時收到一份全面正式、針對性的就任須知。各董事會新成員將收到政策及程序手冊的最新版本，其中包括董事會及各董事會委員會的職權範圍、我們的投資政策及行為準則，其中包括有關利益衝突、董事及員工反貪污的政策。

全體董事應參與持續專業發展以增加和更新其知識和技能。持續培訓有助於董事緊跟當前趨勢、監管要求以及本集團面臨的問題，同時保持知情性及相關性。我們的公司秘書已為董事安排適當培訓。有關董事及員工培訓的進一步詳情載於環境、社會及管治報告第4.3節。

4.8 CONFLICT MANAGEMENT

If a substantial shareholder or a director of the Company has a potential conflict of interest in a material matter to be considered by the Board, that matter should be dealt with by a physical board meeting (telephonic or videoconferencing may be counted as physical attendance) instead of a written resolution. Independent non-executive directors who have no material interest therein should be present at that board meeting.

5. AUDIT, INTERNAL CONTROL AND RISK MANAGEMENT

5.1 FINANCIAL REPORTING

The Board is responsible for overseeing the preparation of annual financial statements. We publish the annual and interim results within three months and two months respectively after the relevant period ends. In preparing the financial statements for the year ended 31 December 2025, the Board adopted appropriate accounting policies consistently, made prudent and reasonable judgements and estimates, and ensured that the financial statements were prepared on a going concern basis and show a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of the Group's consolidated financial performance and cash flows for the year then ended.

5.2 RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for maintaining an adequate system of internal control for the Company and has regularly reviewed the internal control policy so as to safeguard the Group's assets. During the year, the Company identified and evaluated its key risks and likely uncertainties. The Audit Committee has reviewed the findings and risk profile of the Company.

Internal audit function

Given its lean operations, the Company's internal audit function has been primarily provided by professional firms. During the year, Reanda HK CPA Limited has reviewed the internal control procedures relating to certain risk areas of the Group.

4.8 衝突管理

倘本公司主要股東或董事於董事會審議的重大事宜中存在潛在利益衝突，該事宜應以舉行實體董事會會議（電話或視頻會議可算作實際出席）而非書面決議方式處理。概無重大利益的獨立非執行董事應出席該董事會會議。

5. 審計、內部控制及風險管理

5.1 財務報告

董事會負責監督年度財務報表的編製。我們分別在相關時期結束後的三個月及兩個月內公佈全年及中期業績。在編製截至二零二五年十二月三十一日止年度的財務報表時，董事會貫徹採用合適的會計政策、作出審慎合理的判斷及估計，以及確保財務報表乃按持續經營基準而編製，並真實兼中肯地反映本集團於二零二五年十二月三十一日的綜合財務狀況及本集團於截至該日止年度的綜合財務表現及現金流量。

5.2 風險管理及內部監控

董事會負責維持本公司適當的內部監控系統及定期檢討內部監控政策，以保障本集團之資產。年內，本公司已識別及評估其主要風險及可能存在之不明朗因素。審核委員會已檢討有關結果及本公司之風險狀況。

內部審計職能

基於營運規模精簡，本公司之內部審計職能一直主要交由專業機構負責。年內，利安達香港會計師事務所有限公司已檢討本集團有關若干風險領域之內部監控程序。

Framework of risk management

Risk management is defined as the overall process of identifying and understanding its own risks and taking informed actions. This is to help it achieve its strategic objectives, reduce the likelihood of failure and decrease the uncertainty of overall business performance. Such risks would include material risks relating to ESG factors.

(a) Responsibility of the Board and the management

The Company adopts a simple and practical approach towards the risk management process. The Company embeds the risk management features within our investment management as well as operational areas (including finance, human resources, and information technology) and these operating units adopt the risk management systems on a day-to-day basis.

These systems are designed to mitigate the risk of failure to achieve relevant objectives, and provide reasonable assurance against material misstatement or loss. Moreover, the management annually reviews and updates its risk profile, aiming to provide assurance to the Board on the effectiveness of the risk management systems, and the Board will oversee the Company's risk management and internal control systems on an ongoing basis.

The Company has established policies for improper conduct reporting (i.e. whistleblowing) and anti-corruption, respectively. Further details are set out in Section 5.3 of the Environmental, Social and Governance Report on pages 78 to 79.

風險管理框架

風險管理之定義為進行識別及了解其自身風險並採取知情行動之完整程序。此舉有助達成策略目標，減低失敗可能性及減少整體業務表現之不明朗因素。該風險將包括與環境、社會及管治因素有關的重大風險。

(a) 董事會及管理層之責任

本公司就風險管理程序採納簡單切實之方法。本公司將風險管理之特質融合至本公司之投資管理及營運範疇（包括財務、人力資源及資訊科技），而該等營運單位乃按日常基準採納風險管理系統。

該等系統乃為減輕失敗風險而設，以達成相關目標。有關系統對重大失實陳述或損失提供合理保證。此外，管理層每年檢討及更新其風險程度，旨在就風險管理系統之有效性向董事會提供保證，而董事會將持續監察本公司之風險管理及內部監控系統。

本公司已分別制訂不當行為檢舉（即舉報）及反貪污的政策。進一步詳情載於第78至79頁的環境、社會及管治報告第5.3節。

(b) Risk management working group and role of the Audit Committee

A risk management working group is mainly to advise the Board on the Group's risk profile and risk assessment; to consider current and emerging risks and risk exposures relating to the Group's business and strategies to ensure that appropriate arrangements are in place to control and mitigate the risks effectively; and to review the Group's risk management policy on a regular basis.

The Audit Committee supports the Board in monitoring the risk exposure, the design and operating effectiveness of the underlying risk management and internal controls systems. The Audit Committee, acting on behalf of the Board, oversees the following process:

- regular reviews of the principal business risks, and related control measures, the strengths and weaknesses of the overall internal controls system and action plans for improvement;
- regular reviews of internal audit reports, including action plans to address the identified control weaknesses, status update and its implementations; and
- regular reports by the external auditors of any control issues identified in the course of their work and discussion with the external auditors of the scope of their respective review and findings.

The Audit Committee will then report to the Board after due review of the effectiveness of the Group's system of internal controls. The Board considers the works and findings of the Audit Committee in forming its own view on the effectiveness of the system.

(b) 風險管理工作小組及審核委員會之角色

風險管理工作小組主要為就本集團之風險程度及風險評估向董事會提供意見；考慮與本集團業務及策略有關之現有及新出現之風險及風險敞口，確保作出適當安排，以有效控制及減輕風險；及定期檢討本集團之風險管理政策。

審核委員會支持董事會監察所面對之風險、相關風險管理及內部監控系統之設計和運作成效。審核委員會代表董事會監督以下程序：

- 定期審閱主要業務風險，並審查有關監控措施，整體內部監控系統和行動計劃之優缺點以便改善；
- 定期審視內部審核報告，包括採取行動計劃以解決已查明之監控弱點、狀況更新及其執行；及
- 外聘核數師定期匯報彼等在進行工作期間所識別之任何監控議題，並與外聘核數師討論其各自審查之範圍和調查結果。

審核委員會對本集團內部監控系統之成效進行適當審查後向董事會報告。董事會在構思本身對系統成效之看法時，會考慮審核委員會之工作和調查結果。

5.2.1 Risk profile

Our approach for managing risk is underpinned by our understanding of our current risk exposures, and how our risks are changing over time. The risk assessment includes identifying relevant objectives, identifying events that could affect the achievement of objectives, determining risk tolerance, assessing the likelihood/significance of risks and evaluating the portfolio of risks. Internal controls and risk management are integrated into our investment operations.

The risk management working group performed the continuous risk assessment, and maintained and updated its risk register. It also reviewed emergent risks. The following are considered to be relatively high risks to us: a. Strategic risk, b. Political/Geopolitical risk, c. Inability to obtain further capital, d. Inflationary risk, e. Currency risk, f. Liquidity risk, g. Risk on high cost of capital, h. Volatility risk, i. Compliance risk-breach of Listing rules or other financial regulations and j. Regulatory risk.

5.2.1 風險程度

本公司管理風險之方法受本公司對現有風險之理解及有關風險如何隨時間變動所影響。風險評估包括識別相關目標、識別可影響達成目標之事件、釐定風險承受能力、評估風險發生之可能性／重大程度，以及評估風險組合。內部控制及風險管理整合至我們的投資營運中。

風險管理工作小組進行了持續風險評估，並備存及更新了其風險登記冊。其亦審視了新出現之風險。以下是我們認為相對較高的風險：a.策略風險；b.政治／地緣政治風險；c.無法獲取更多資金；d.通脹風險；e.貨幣風險；f.流動資金風險；g.高資金成本風險；h.波動風險；i.違反上市規則或其他金融規例的合規風險；及j.監管風險。

5.2.2 Principal Risks identified

The following highlights the major risks to the Group based on the annual risk assessment conducted in 2025.

5.2.2 已識別之主要風險

下文列舉出基於二零二五年進行之年度風險評估而識別之本集團主要風險。

Risks 風險	Mitigation Plan(s) 緩解計劃
1. Strategic Risk 策略風險 Strategic risk may arise from the pursuit of an unsuccessful business plan, failed business decision or from a failure to respond well to changes in the business environment. 策略風險源於未能成功實踐業務計劃、商業決策失誤或未能妥善回應業務環境變化。	Reviewing the strategic asset allocation and regular update of capital market expectations together with the Investment Manager. 與投資經理審查策略資產配置並定期更新資本市場預期。

Risks 風險	Mitigation Plan(s) 緩解計劃
2. Political/Geopolitical Risk 政治／地緣政治風險 Political risk is an important factor for allocation of investment portfolio, which can minimize the negative effects arising on the occurrence of significant or unexpected political events. 政治風險是分配投資組合的一個重要因素，其能使重大或意外政治事件發生時產生的負面影響降到最低。	Monitoring of development of the key political events. 監測重大政治事件的發展。
Geopolitical risk is the risk associated with the tensions between national governments that affect the normal course of international relations. Lack of such awareness may result in wrong investment decision-making. 地緣政治風險是國家政府之間對國際關係正常開展構成影響的緊張關係。對該風險的意識不足可能引致作出錯誤的投資決策。	Incorporate geopolitical risk into the investment process, together with Investment Manager. 與投資經理一起，將地緣政治風險納入投資過程。
There are three kinds of geopolitical risk: event risk, exogenous risk and thematic risk. 有三種地緣政治風險：事件風險、外生風險及專題風險。	Assessment of geopolitical threats by consideration of likelihood it will occur, speed of its impact, and the size and nature of the impact. 通過考慮其發生的可能性、影響的速度以及影響的規模及性質來評估地緣政治威脅。
a) Event risk evolves set dates known in advance. 事件風險是預先知道既定日期演變。	a) Event risk: To assess the consequence of political events which often result in changes to investor expectation related to a country's cooperative stance. 事件風險：評估政治事件的後果，該等事件往往導致投資者對一個國家的合作立場的預期發生變化。
b) Exogenous risk is a sudden or unanticipated risk. 外生風險是一種突然的或未曾預料到的風險。	b) Exogenous risk: To assess time impact of sudden uprisings, invasions, or the aftermath of natural disasters. 外生風險：評估突發事件、入侵或自然災害後果的時間影響。
c) Thematic risk is a known risk that evolves and expands over a period of time. 專題風險是一種已知風險，在一段時期內演變並擴大。	c) Thematic risk: To assess climate change, cyber threats and ongoing threat of terrorism. 專題風險：評估氣候變化、網絡威脅及持續的恐怖主義威脅。

Risks 風險	Mitigation Plan(s) 緩解計劃
3. Inability to obtain further capital 無法獲取更多資金 Unsatisfactory financial performance may be an obstacle to raise capital. 財務業績不理想可能有礙籌措資金。	Regularly monitoring the Company's financial performance and the capital market. 定期留意本公司之財務業績及資本市場。
4. Inflationary Risk 通脹風險 Inflationary risk is the risk that inflation will undermine an investment's returns through a decline in purchasing power. 通脹風險是指通貨膨脹通過購買力下降而損害投資回報的風險。 Bond payments are most at inflationary risk because their payouts are generally based on fixed interest rates, meaning an increase in inflation diminishes their purchasing power. 債券的支付受到通脹風險帶來的影響最大，因為支付款項通常按固定利率作出，這意味著通脹上升會削弱購買力。 The World Economic Outlook issued by the International Monetary Fund forecasted inflation to continue to decline globally, though with variation across countries: above target in the United States-with risks tilted to the upside-and subdued elsewhere. 國際貨幣基金組織發佈的《世界經濟展望》預測全球的通脹率將繼續下降，惟各國情況或有差異：美國通脹率處於目標以上水平並有上升風險，而其他國家則會有所下降。	Monitoring the interest rate exposures to implement appropriate measures. 監測利率風險以實施適當的措施。
5. Currency Risk 貨幣風險 Currency risk or exchange rate risk refers to the exposure, in regard to unpredictable gains or loss due to changes in the value of one currency in relation to another currency. 貨幣風險或匯率風險是指由於一種貨幣相對於另一種貨幣的價值變化而產生的不可預測的損益方面的風險。	Consider hedging significant foreign currency exposure if arises. 倘出現重大外匯風險，考慮進行對沖。

Risks 風險	Mitigation Plan(s) 緩解計劃
6. Liquidity Risk 流動資金風險 It is the potential risks that our Group will be unable to meet its obligations when they fall due because of an inability to obtain adequate funding or liquidate assets. 流動資金風險指本集團因未能獲得足夠資金或將資產變現而無法履行到期責任之潛在風險。	Holding sufficient liquid assets to ensure that sufficient cash flows are available to meet all financial commitments and to capitalize opportunities for business expansions. 透過持有充足流動資產，確保擁有足夠現金流量應付所有財務承擔，以及把握機遇擴張業務。
7. Risk on high cost of capital 高資金成本風險 Risk on high cost of capital is the risk that the Company's unsatisfactory performance may result in higher cost of capital. 高資金成本風險是本公司業績不理想以致資金成本提高的風險。	Regularly review the financial performance and cash flow forecast and monitoring the interest rate movement and the cost of capital of the Company. 定期檢討本公司之財務業績及現金流量預測並監察利率變動及資金成本。
8. Volatility Risk 波動風險 It arises from the change of value of an investment or portfolio as a result of the volatility of the underlying assets. 波動風險源於投資組合內之資產波動所導致之投資或投資組合價值變動。	Monitoring the volatility of the underlying investments and considering using appropriate financial instruments with Investment Manager. 與投資經理監察相關投資之波動並考慮使用合適金融工具。
9. Compliance risk – Breach of Listing Rules or other financial regulations 合規風險—違反上市規則或其他金融規例 This is the risk of legal or regulatory sanctions, financial loss, or damage to reputation that arises when a company fails to comply with relevant laws and regulations. 此乃公司未有遵守有關法律及規例而引致受到法律或監管制裁、財務損失或名譽受損之風險。	Regularly updating and provision of ongoing training. 定期更新及提供持續培訓。
10. Regulatory Risk 監管風險 Regulatory risk is the risk that a change in regulations or legislation will adversely affect a security, company, or industry. 監管風險是指法規或法例變更對證券、公司或行業產生不利影響之風險。 Close monitoring of the regulatory risk in relation to each of the investee company, and reporting to be made as appropriate. 密切監測有關各個被投資公司的監管風險，並適時報告。	Incorporate regulatory risk in the investment process. 在投資過程中將監管風險納入考慮之列。

Risks 風險	Mitigation Plan(s) 緩解計劃
11. Investment Risk 投資風險 Investment risk can be defined as the likelihood of occurrence of losses on any particular unlisted investment. 投資風險可界定為任何個別非上市投資發生虧損之可能性。	Monitoring and assessing the development of investee companies. 監察及評估投資對象公司之發展。
12. Climate Change Risk 氣候變化風險 Details are set out in the section 7 of Environmental, Social and Governance Report on pages 81 to 115 of this report. 詳情見本報告第81至115頁的環境、社會及管治報告第7節。	
13. Pandemic Risk 疫情風險 The latest surveillance data showed that the overall local activity of COVID-19 remains at a low level. According to the World Health Organization (WHO)'s latest surveillance data showed that JN.1 is the most prevalent variant. At the same time, KP.2 and KP.3 are also detected in the sewage surveillance and human infection cases. However, the current information does not suggest JN.1 or KP.2 or KP.3 will cause a more severe disease than the previous prevalent XBB and its descendant lineages. 最新監測數據顯示，本地2019冠狀病毒病的整體活躍程度維持於低水平。世界衛生組織(「世衛」)的最新監測數據顯示，JN.1為最流行的變異病毒株。同時，污水監測和人類感染個案中也檢測到KP.2和KP.3。然而，現時未有資料顯示JN.1或KP.2或KP.3會較先前流行的XBB及其後代譜系引致更嚴重疾病。 WHO also said that there is a low risk of the deadly Nipah virus spreading from India. Hong Kong, Malaysia, Singapore, Thailand and Vietnam are among the Asian locations that tightened airport screening checks to guard against such a spread after India confirmed infections. 世衛亦指印度有低程度的致命尼帕病毒傳播風險。於印度確認出現感染個案後，香港、馬來西亞、新加坡、泰國及越南等亞洲地區已加強機場篩查措施，以防擴散。	Monitor the development of the pandemic. 監測疫情的發展。

Risks 風險	Mitigation Plan(s) 緩解計劃
14. Concentration Risk 集中風險 Concentration of equity price may arise if the Group has a significant investment in a single equity investment. Details of the major investment are disclosed in note 21 to the consolidated financial statements. 股本價格集中可源於本集團重大投資於單一股本投資項目。主要投資之詳情於綜合財務報表附註21披露。	Regularly monitoring the position sizing limits and reviewing the concentration analysis. 定期監察倉位控制限額及審查集中程度分析。
15. Equity Price Risk 股本價格風險 Price risk arises from fluctuation in market prices of our investment in listed equity securities. The management manages the exposure by maintaining a portfolio of listed equity securities with different risk exposure. 價格風險源於本公司所投資上市股本證券之市場價格波動。管理層透過持有不同風險程度之上市股本證券組合來管理該風險。	Constantly reviewing the investment strategies with the Investment Manager and consider to devise appropriate equity investment strategy. 與投資經理不斷審視投資策略，並考慮制定合適股本投資策略。
16. Breach of financial regulations 違反金融規則 This is the risk of legal or regulatory sanctions, financial loss, or damage to reputation that arises when a company fails to comply with financial regulations. 此乃公司未有遵守有關金融規則而引致受到法律或監管制裁、財務損失或名譽受損之風險。	Regular updating and provision of training (ongoing) 定期更新及提供持續培訓。

5.3 AUDIT COMMITTEE

The Audit Committee is responsible for making recommendations to the Board as to the appointment, reappointment and removal of the external auditors, which is subject to the approval by the Board and at general meetings of the Company by the shareholders. For the year ended 31 December 2025, the fee paid/payable in respect of audit services and non-audit services to the Company's auditor, RSM Hong Kong, was approximately HK$290,000 and HK$30,000 respectively.

5.3 審核委員會

審核委員會負責就委任、重新委任及罷免外聘核數師的事宜向董事會提供建議，而上述事宜須經董事會及於本公司股東大會上獲股東批准，方可作實。截至二零二五年十二月三十一日止年度，已付／應付本公司核數師羅申美會計師事務所有關審核服務及非審核服務之費用分別約為290,000港元及30,000港元。

6. REMUNERATION

Details of Directors' remunerations during the Reporting Period are set out in note 16 to the consolidated financial statements.

6. 薪酬

於報告期內，董事薪酬詳情載於綜合財務報表附註16。

7. SHAREHOLDERS ENGAGEMENT

7.1 The implementation of shareholders communication policy (including two-way communication channels and review of their effectiveness) is a new mandatory requirement and has been complied with. The Board and management maintain a continuing dialogue with the Group's shareholders and investors through various channels. First, the Company's publications include financial reports (interim and annual reports), results announcements, corporate announcements, circulars and other regulatory disclosures. These aim to enable the Group's shareholders to have timely and updated information of the Group. The other channels are through the Company's websites (http://www.irasia.com/listco/hk/810 and/or http://www.hk0810.com.hk); and annual general meetings and other general meetings.

The Company has approved its shareholders communication policy during the year, and believes it is appropriate and effective. The policy is also available on the Company's websites.

Further details about the Group's engagement activities with shareholders and other stakeholders in 2025 are set out in the Section 2.3 of the Environmental, Social and Governance Report on pages 57 to 58.

7.2 SHAREHOLDERS MEETINGS

At each general meeting, the chairman of that meeting will propose a separate resolution for each substantially separate issue with the advice of the Company's lawyers as necessary and avoid "bundling" resolutions unless they are interdependent and linked forming one significant proposal.

The Chairman, other members of the Board and the external auditor attend the annual general meeting to meet the shareholders. The chairmen of the audit, remuneration, and nomination committee (as appropriate) also attend such meeting and the Directors will answer questions raised by the shareholders on the issues set out in the meeting's agenda.

7. 股東參與

7.1 實施股東通訊政策(包括雙向通訊渠道及對其有效性的審查)為新強制性要求並已得到遵守。董事會及管理層透過不同渠道與本集團股東及投資者保持溝通。首先,本公司刊物包括財務報告(中期及年度報告)、業績公告、企業公告、通函及其他監管披露,旨在使本集團股東能夠及時獲取本集團最新資料。其他渠道為通過本公司網站(http://www.irasia.com/listco/hk/810及/或http://www.hk0810.com.hk);股東週年大會及其他股東大會。

本公司已於年內批准其股東通訊政策,並相信其適當性及有效性。該政策亦可於本公司網站查閱。

有關本集團於二零二五年與股東及其他利益相關者參與活動的進一步詳情,載於第57至58頁之環境、社會及管治報告第2.3節。

7.2 股東大會

於每次股東大會上,會議主席將於必要時聽取本公司律師建議,就每項實際獨立的事宜個別提出決議案,並避免「捆綁」決議案,除非彼等相互依存且關聯並構成一項重要提議。

主席、董事會其他成員及外聘核數師出席股東週年大會與股東會面。審核委員會、薪酬委員會及提名委員會(如適用)主席亦出席該會議,董事將就股東就會議議程所列事項提出的問題作出回答。

7.3 PROCEDURES FOR DIRECTING THE SHAREHOLDERS' ENQUIRES TO THE BOARD

Shareholders may at any time send their enquiries and concerns to the Board in writing through the Company Secretary whose contact details are as follows:

Address: Unit 18, 9/F., Block B, Focal Industrial Centre, 21 Man Lok Street, Hunghom, Kowloon, Hong Kong

Email: info@hk0810.com

Shareholders may also make enquiries with the Board at the general meetings of the Company.

7.4 PROCEDURES FOR PUTTING FORWARD PROPOSALS AT SHAREHOLDERS' MEETING

Shareholders can submit a written requisition to move a resolution at the shareholders' meeting. The number of shareholders shall represent not less than one-twentieth of the total voting rights of all shareholders having at the date of the requisition a right to vote at the shareholders' meeting, or who are no less than one hundred shareholders.

The written requisition must state the resolution, accompanied by a statement of not more than one thousand words with respect to the matter referred to in any proposed resolution of the business to be dealt with at the shareholders' meeting. It must also be signed by all the shareholders concerned and be deposited at the Company's principal place of business in Hong Kong at Unit 18, 9/F., Block B, Focal Industrial Centre, 21 Man Lok Street, Hunghom, Kowloon, for the attention of the Company Secretary not less than six weeks before the shareholders' meeting in case of a requisition requiring notice of a resolution and not less than one week before the shareholders' meeting in case of any other requisition.

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

7.3 股東向董事會作出查詢之程序

股東可隨時透過公司秘書以書面形式將其查詢及問題遞交董事會。公司秘書之聯絡詳情如下：

地址：香港九龍紅磡民樂街21號
富高工業中心B座9樓18室

電郵：info@hk0810.com

股東亦可在本公司之股東大會上向董事會作出查詢。

7.4 於股東大會上提呈議案之程序

股東可提出書面要求在股東大會上動議決議案。股東人數須佔在發出該請求日期有權在股東大會上表決的股東的總表決權中不少於二十分之一的股東，或不少於一百名股東。

請求書必須列明有關決議案及附上不超過一千字的陳述書，內容有關任何提呈決議案所提述的事宜，或有關將在股東大會上處理的事務。其亦須由所有相關股東簽署，並不遲於股東大會舉行前六週（倘須就要求發出有關決議案之通告）及股東大會舉行前一週（倘為任何其他要求）送交本公司於香港之主要營業地點（地址為香港九龍紅磡民樂街21號富高工業中心B座9樓18室），請註明收件人為公司秘書。

相關股東須先繳存合理足夠的款項，以支付本公司因按適用法律法規而發出決議案通告及印發由相關股東提交的陳述書所產生的開支。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告

SECTION 1 ABOUT THE REPORT

1.1 Message from the Chairman

On behalf of the Group, I am pleased to present the Environmental, Social and Governance ("ESG") report of the Group for the year ended 31 December 2025. This report demonstrates our ongoing efforts and commitment to enhancing our sustainability performance in areas such as employee care and community participation. We are committed to fulfilling societal obligations by fostering a collaborative and inclusive workplace culture and creating a positive impact on the community where we operate.

1.2 Our Corporate Values

The mission of China Castson 81 Finance Company Limited (the "Company" together with its subsidiaries as the "Group") is to become a well-known investment company in Hong Kong. Our business philosophy is "to benefit Employees, Shareholders and Community."

Sustainable development is the key to our success, and a positive impact on the community as well as the environment will bring long-term value to all of our key stakeholders. As an investment company, our primary objective is to achieve capital appreciation as well as generating stable income from interests and dividends. The Group also considers ESG factors and their impacts on its investment portfolio. ESG investing acknowledges that sustainable long-term returns rely on stable, well-governed social, environmental, and economic systems. It can further enhance long-term value by using ESG factors to mitigate risks and identify growth opportunities.

In our investment operations, we pursue sustainable development initiatives while ensuring that our employees remain dedicated to upholding our business philosophy.

第1節關於本報告

1.1 主席致辭

本人謹代表本集團，欣然呈報本集團截至二零二五年十二月三十一日止年度的環境、社會及管治(「ESG」)報告。本報告展示了我們在員工關懷及社區參與等領域，為提升可持續發展表現所作出的持續努力與承諾。我們致力於履行社會責任，透過營造協作且包容的工作場所文化，並對我們業務營運所在的社區創造積極影響。

1.2 我們的企業價值

中國鑄晨81金融有限公司(「本公司」，與其附屬公司統稱「本集團」)的使命是成為香港知名的投資公司。我們的經營理念是「造福員工、股東及社會」。

可持續發展是我們成功的關鍵，對社區及環境的正面影響將為我們的所有主要持份者帶來長期價值。作為一家投資公司，我們的主要目標是實現資本增值，並從利息及股息中獲取穩定收益。本集團亦關注ESG因素及其對投資組合的影響。ESG投資認同長期的可持續回報有賴於穩定且治理良好的社會、環境及經濟體系。透過利用ESG因素來緩解風險及識別增長機會，能進一步提升長期價值。

在投資業務中，我們致力推行可持續發展措施，同時確保員工堅守我們的經營理念。

1.3 Basis for Preparation of the Report

This ESG report ("Report") was prepared in accordance with the Environmental, Social and Governance Reporting Code ("Code") set out in Appendix C2 to the Hong Kong Stock Exchange ("HKEX") Listing Rules using the internal data of the Group.

All important areas were identified through stakeholder engagement and materiality assessment. We approached stakeholders via various channels to obtain opinions on ESG issues in our business and set priorities on the important areas to be reported by reference to their impacts on the environment, economy and society and on stakeholders. We aim to provide objective, accurate and fair information in this report.

1.4 Reporting Period and Reporting Boundary

The reporting period is from 1 January 2025 to 31 December 2025 ("Reporting Year"). Unless otherwise specified, the report covers the investment operations of our office in Hong Kong which is considered small in regard to headcount and office space.

A detailed content index of the Code issued by HKEX is included at the end of this report. Regarding the information of our corporate governance, please refer to the Corporate Governance Report.

1.5 Reporting Principles

We adopt four reporting principles as outlined in the Code, aiming to respond to ESG matters that are relevant to the stakeholders and our operations.

1.3 報告編製基準

本環境、社會及管治報告(「本報告」)乃根據香港聯合交易所有限公司(「香港聯交所」)《主板上市規則》附錄C2所載的《環境、社會及管治報告守則》(「守則」),並採用本集團內部數據編製而成。

所有重要範疇均透過持份者參與及重要性評估釐定。我們透過多種渠道與持份者溝通,以獲取其對本集團業務中ESG議題的意見,並根據該等議題對環境、經濟、社會及持份者的影響,設定報告重要範疇的優先次序。我們旨在本報告中提供客觀、準確且公平的資訊。

1.4 匯報期及匯報範圍

匯報期為2025年1月1日至2025年12月31日(「報告年度」)。除另有說明外,本報告涵蓋我們在香港辦公室運作的投資業務,就員工人數及辦公空間而言,業務運作規模較小。

本報告末尾附有香港聯交所發佈之《守則》的詳細內容索引。有關我們企業管治的詳情,請參閱《企業管治報告》。

1.5 匯報原則

我們採納《守則》所概述的四項匯報原則,藉此回應對持份者及我們業務運作相關的ESG事項。

Materiality 重要性

Through regular engagement with stakeholders, we strive to better understand their concerns about sustainability issues that affect them. Based on the results of engagement, we assess and confirm the material issues of this report.

透過定期與持份者溝通，我們致力更深入了解他們對其會受影響之可持續發展議題的關注。根據溝通結果，我們評估並確認本報告的重大議題。

Quantitative 量化

We have developed data collection procedures to record and monitor ESG metrics with the help of the ESG working group. Where applicable, this report discloses quantitative data for the year to allow stakeholders to understand our performance.

在 ESG 工作小組的協助下，我們已制定數據收集程序，以記錄及監測各項 ESG 指標。在適用的情況下，本報告披露年度量化數據，讓持份者了解我們的表現。

Balance 平衡

To disclose our ESG performance in an impartial manner, we maintain a balanced tone of reporting and disclose the progress and ongoing challenges in key areas.

為了不偏倚不地披露我們的ESG表現，我們在報告中保持中肯的表述，並披露在關鍵範疇的進展及持續面臨的挑戰。

Consistency 一致性

In accordance with the Code, the quantitative information in this report has been prepared in a consistent manner to allow readers to compare with the previous reports of the Company.

根據《守則》，本報告中的量化資料乃以一致的方式編製，以便讀者與過往報告進行比較。

1.6 Feedback

This report is published in both Chinese and English. If there is any discrepancy, the English version shall prevail. Your feedback will help us to improve the content disclosed in the report and you are welcome to provide us with your valuable comments.

1.6 反饋

本報告以中、英文版本發佈。中、英文版本如存有任何差異，概以英文版本為準。您的反饋將有助我們完善本報告的披露內容，歡迎您提供寶貴意見。

SECTION 2 SUSTAINABLE STRATEGY

2.1 Sustainable Development Goals

The Sustainable Development Goals (SDG) are a collection of 17 interlinked goals designed to be a "blueprint to achieve a better and more sustainable future for all" and are intended to be achieved by the year 2030. According to the SDG issued by the United Nations, progress on more than 50% of SDG targets is weak and insufficient and 30% of it has stalled or gone into reverse. These include key targets on poverty, hunger, and climate. The triple crises of climate change, biodiversity loss and pollution are having a devastating and lasting impact. This has been amplified by Russia's invasion to Ukraine, which has driven up food and energy prices, increased the cost of access to finance, and triggered a global cost-of-living crisis affecting billions of people. The financial services industry is a vital enabler of the real economy, capable of supporting economic well-being and prosperity under the SDG 7 to 11. It also positively influences ESG practices of investee companies under SDG 13 to 16. Investing in renewable energy (SDG 7,13) and infrastructure projects (SDG 6,9) further responds to the need of impact investors.

We have identified the priorities of the SDG related to the Group and integrated them into our daily operations to better guide the ESG-related activities.

第2節 可持續發展策略

2.1 可持續發展目標

可持續發展目標(SDG)是由17項相互關聯的目標組成，旨在成為「為所有人實現更美好，及更可持續的未來的藍圖」，並預期於2030年前實現。根據聯合國發佈的SDG報告，超過50%的SDG目標進度疲弱且不足，30%的目標已停滯甚至倒退。這些包括有關貧窮、飢餓及氣候的關鍵目標。氣候變化、生物多樣性喪失及污染這三重危機，正產生毀滅性且深遠的影響。俄羅斯入侵烏克蘭進一步加劇了局勢，推高了食品及能源價格，增加了融資成本，並引發了影響數十億人的全球生活成本危機。金融服務業是實體經濟的重要推動者，能夠支持SDG7至11下的經濟福祉與繁榮。它亦能在SDG13至16下，對投資對象公司的ESG實踐產生積極影響。投資於可再生能源(SDG 7、13)及基礎設施項目(SDG 6、9)進一步回應了受影響投資者的需求。

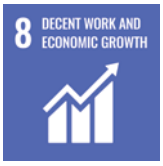
我們已識別與本集團相關的SDG優先事項，並將其融入我們的日常運作中，可更好地指導與ESG相關的活動。

Goal 3 – good health and well-being
目標3 – 良好的健康與福祉

We continue to implement a series of guidelines and measures to ensure health and safety of employees.
我們繼續推行一系列指引及措施，以確保員工的職業健康與安全。

Goal 5 – gender equality
目標 5 – 性別平等

This is achieved by recognising the importance of creating and maintaining a culture of inclusion in our workplace.
透過認可在職場中建立及維持包容文化的重要性，我們得以達成此目標。



Goal 8 – decent work and economic growth
目標 8 – 體面工作和經濟增長

We strive to maintain a decent and safe workplace for all employees, promote economic growth and create more job opportunities. Please refer to the Section 4.2 "Health and Safety" for further details.
我們力求為所有員工維持合適且安全的工作場所，促進經濟增長並創造更多就業機會。詳情請參閱第4.2節「健康與安全」。

2.2 Sustainability Management Approach and Structure

An efficient management structure and regular communication with stakeholders are essential to driving our sustainable development. To this end, we have established an ESG management structure with a dedicated ESG Working Group in place to ensure the effective implementation of ESG policies and measures. We gather feedback and expectations from both internal and external stakeholders through regular engagement. This enables us to evaluate our operations, mitigate ESG-related risks and seize business opportunities.

2.2.1 Board Statement on Oversight and Management of ESG Issues

Below is the statement from the Company's Board of Directors (the "Board") explaining the oversight of ESG matters and how the Group manages ESG issues:

The Board has overall responsibility for the Group's ESG strategy and reporting. It provides oversight of ESG issues with an emphasis on the Group's long-term development and positioning, through the sustainability governance structure outlined below.

2.2.2 Sustainability Governance Structure

The Board is responsible for steering the Group's overall ESG direction. The Executive Committee is charged with the responsibility to guide the ESG Working Group on implementing ESG policies and measures and oversee the running of our ESG system.

2.2 可持續發展管理方法及架構

高效的管理架構及與持份者的定期溝通，對推動我們的可持續發展至關重要。為此，我們已建立ESG管理架構，並成立專門的ESG工作小組，以確保有效落實ESG政策及措施。我們透過定期參與，收集內部及外部持份者的反饋與期望。這有助我們評估業務運作、緩解ESG相關風險，並能把握商機。

2.2.1 董事會關於環境、社會及管治事項監督及管理的聲明

以下為本公司董事會的聲明，當中說明對ESG事項的監管情況，以及本集團如何管理ESG議題。

董事會對本集團的ESG策略及匯報承擔全面責任。透過下文所述的可持續發展管治架構，董事會對ESG議題進行監管，並重點關注本集團的長期發展及定位。

2.2.2 可持續發展管治架構

董事會負責領導我們ESG的整體方向。執行委員會負責指導ESG工作小組落實ESG政策及措施，並監督我們的ESG體系運作。

Responsible party 負責方	Core responsibility 核心責任
Shareholders and Other Stakeholders 股東及其他持份者	• Engage with the Group for ESG concerns 參與及關注本集團的環境、社會及管治問題
Board of Directors 董事會	• Provides strategic advice to the Executive Committee 向執行委員會提供策略意見
Executive Committee 執行委員會	• Implements ESG-related procedures and internal control measures 執行環境、社會及管治相關程序及內部控制措施 • Oversees the work of ESG Working Group 監督環境、社會及管治工作小組的工作 • Approves ESG reports, and ensures accuracy of key performance indicators 審批環境、社會及管治報告，並確保關鍵績效指標的準確性
ESG Working Group 環境、社會及管治工作小組	• Facilitates the implementation of ESG policies across business units 推動跨業務部門實施環境、社會及管治政策 • Collates ESG key performance indicator data 整理環境、社會及管治關鍵績效指標數據 • Prepares ESG reports 編製環境、社會及管治報告 • Reports to the Executive Committee on the implementation status of ESG initiatives 向執行委員會報告有關環境、社會及管治舉措的執行情況

The ESG Working Group is central to the sustainability governance structure and is composed of senior representatives from cross departments. The sustainability governance structure also consists of the Risk Management Working Group that reports to the Board and the Audit Committee

ESG工作小組是可持續發展管治架構的核心，由跨部門的高層代表組成。該管治架構亦包括向董事會及審核委員會匯報的風險管理工作小組。

2.2.3 Sustainability Approach and Strategy

The Board approved the sustainability framework including its sustainability priorities, as well as the long-term sustainability goals and targets for each priority, after taking into consideration factors such as international benchmarks and best practices.

Our sustainability framework covers the following four sustainability priorities:

- **Climate Resilience:**
  Adapt to climate change and decarbonisation in the business
- **Resource Management:**
  Minimise and manage the use of natural resources (energy, water and materials)
- **Well-being:**
  Sustain a healthy, inclusive, and safe working environment as well as promoting social wellbeing
- **Sustainable investment and ESG investing:**
  Promote sustainability practices in investment

2.2.4 Investment Operations

The Group believes that its sustainable performance is linked with good environmental practices and pays attention to environmental factors in its decision-making process.

We strive to incorporate ESG risk assessments into investment decisions. Investees are expected to fulfil the appropriate compliance obligations applicable to their business.

All employees are encouraged to fulfil their duties in an environmentally responsible manner. The Group's environmental policy is approved by the Board and forms an integral part of its corporate social responsibility. Senior executives are responsible for implementing the ESG strategies. The environmental policy is monitored and periodically reviewed to respond to new developments.

2.2.3 可持續發展方法及策略

在考慮國際基準及最佳實踐等因素後，董事會已批准可持續發展框架，包括其可持續發展優先事項，以及針對每項優先事項的長期可持續發展目標及指標。

我們的可持續發展框架涵蓋以下四個可持續發展優先事項：

- **氣候韌性：**
  適應氣候變化，並降低業務的碳足跡
- **資源管理：**
  減少並管理天然資源(能源、水及物料)的使用
- **福祉：**
  維持健康、包容且安全的職場環境，並促進社會福祉
- **可持續發展投資及ESG投資：**
  在投資項目中推廣可持續發展的實踐

2.2.4 投資營運

本集團相信其可持續發展表現與良好的環保做法相輔相成，並在決策過程中關注環境因素。

我們致力將ESG風險評估納入投資決策中。我們期望投資對象應履行適用於其業務的適當合規義務。

我們鼓勵所有員工以對環境負責的方式履行職責。本集團的環境政策已獲董事會批准，並成為集團企業社會責任的一部分。高級管理人員負責落實ESG策略。我們對環境政策進行監測及定期檢討，以應對新發展。

The Group's ESG risks and opportunities are identified and managed by the Risk Management Working Group, and ESG opportunities are identified and assessed by relevant departments and operating functions.

本集團的ESG風險及機遇由風險管理工作小組識別及管理，而ESG機遇則由相關部門及營運職能單位識別及評估。

2.2.5 Review of Progress and Relevance to Business

The Sustainability Framework, sustainability priorities, long-term sustainability goals and targets, and key performance indicators ("KPI") are set with reference to the Group's principal business in the investment sector. The Board reviews the progress of implementing the sustainability goals and targets with reference to the KPI primarily through regular reporting from the ESG Working Group to the Executive Committee.

2.2.5 進度檢討及與業務的相關性

可持續發展框架、可持續發展優先事項、長期可持續發展目標及指標，以及關鍵績效指標均參照本集團在投資領域的主要業務而制定。董事會主要是透過ESG工作小組向執行委員會作出的定期報告，參考相關的關鍵績效指標來審視可持續發展目標及指標的實施進度。

2.3 Stakeholders Engagement

Stakeholders are entities or individuals that can reasonably be expected to be significantly affected by our activities; and/or whose actions can reasonably be expected to affect our ability to successfully implement our strategies and achieve our objectives.

If the ESG Working Group does not have the resources to contact representatives from every stakeholder group, we focus on key stakeholders only. The following table outlines the expectations and demands of major stakeholders and the related communication channels:

2.3 持份者參與

持份者是指合理預期會受到我們活動重大影響的實體或個人；及／或其行動合理預期會影響我們成功實施策略及達成目標能力的實體或個人。

倘ESG工作小組沒有足夠資源聯絡每一類持份者群組的代表，我們將僅專注於主要持份者。下表概述了主要持份者的期望與需求，以及相關的溝通渠道：

Stakeholders 持份者	Major communication channels 主要溝通渠道	Expectations and demands regarding ESG 對環境、社會及管治的期望及需求	Communication and responses 溝通及回應
Employees 僱員	• Regular meetings 例會 • Performance appraisal 績效考核 • Trainings 培訓 • Employee caring activities 關心僱員活動 • Office publications/emails 辦公室刊物／電子郵件	• Remuneration and benefits 薪酬及福利 • Career development and training opportunities 職涯發展及培訓機會 • Anti-corruption 反貪污	• Encourage participation in continuous training 鼓勵參與持續培訓 • Competitive salary and benefits 具競爭力的薪金及福利

Stakeholders 持份者	Major communication channels 主要溝通渠道	Expectations and demands regarding ESG 對環境、社會及管治的期望及需求	Communication and responses 溝通及回應
Shareholders and investors 股東及投資者	• Annual general meetings 股東周年大會 • Annual and interim reports 年度報告及中期報告 • Shareholders meetings 股東大會 • Corporate official website 公司官方網站	• Corporate transparency and risk management 公司透明度及風險管理 • Staff development and training 員工發展及培訓 • Anti-corruption 反貪污 • Community investment 社區投資	• Strive to improve risk management and internal control systems 努力改善風險管理及內部監控系統
Service providers and suppliers 服務提供商及供應商	• Regular meetings 例會 • Emails 電子郵件 • Regular review and feedback 定期審查及反饋 • Corporate official website 公司官方網站	• Development and training 發展及培訓 • Anti-corruption 反貪污 • Community investment 社區投資	• Promote timely communication 促進快速溝通 • Fulfil contractual obligations 履行合約義務 • Build responsible supply chain 建立負責任供應鏈
Governments and regulatory bodies 政府及監管機構	• Websites of government and regulatory bodies 政府及監管機構網站	• Compliance of laws and regulations 符合法律法規 • Anti-corruption 反貪污	• Adhere to laws and regulations 遵守法律法規
Communities and non-governments organisations (NGOs) 社區及非政府組織	• Charity donations 慈善捐贈 • Sponsorships 贊助 • Visits to NGOs 訪問非政府組織 • Volunteer activities 志願者活動	• Community investment 社區投資 • Giving back to society 回饋社會 • Environmental protection 環保	• Participate in charity activities 參與慈善活動 • Committed to charities 熱心公益慈善 • Adhere to green operation and reduce the usage of fuel 恪守綠色營運及減少燃料使用

2.4 Materiality Assessment

Internal materiality assessment is conducted by our ESG Working Group together with the senior management. We have taken into account the following factors:

a. Overall mission, corporate values, risk assessment, and related studies/analyses

b. Laws, regulations, international agreements, and any voluntary agreements of strategic significance to the Group

c. Main area of focus and future challenges for investment companies, particularly considering relevant guidance and resources

Regarding external materiality assessment, stakeholder engagement is key for identifying ESG issues and developing accountable, strategic responses. To determine the ESG topics most significant to stakeholders, our ESG Working Group conducts surveys and interviews with internal and external stakeholders. This enables the Group to identify the material and relevant ESG issues that require close attention.

2.4 重要性評估

我們的ESG工作小組與高級管理層共同開展內部重要性評估。我們已考慮以下因素：

a. 整體使命、企業價值觀、風險評估及相關研究／分析

b. 對本集團具有策戰意義的法律、法規、國際協議，或自願性質的協議

c. 投資公司的主要重點領域及未來挑戰，尤其需考慮相關的指引與資源

關於外部重要性評估，持份者參與是識別ESG議題及制定具問責性、策略性回應的關鍵。為了確定對持份者最重要的ESG課題，我們的ESG工作小組對內部及外部持份者進行了問卷調查與訪談。這使本集團能夠識別出需要密切關注的重大且相關的ESG議題。

The following flowchart summarises the materiality analysis process:

以下流程圖總結了重要性分析的過程：

Updated ESG issues based on the results of the internal materiality assessment and the Company's previous ESG reports with reference to the Code
根據內部重要性評估的結果，並參考《守則》及本公司過往的ESG報告，更新ESG議題。

Collected the materiality scores of ESG issues rated by both internal and external stakeholders mainly through interview
主要透過訪談方式，收集內部及外部持份者對各項ESG議題的重要性評分

Based on the responses to "important to stakeholders" and "important to the Group" the materiality scores of stakeholders were analysed, each and every ESG issue was prioritised, and the result was presented in a materiality matrix
根據「對持份者重要」及「對本集團重要」之回饋，分析持份者的重要性評分，並對各項ESG議題進行優先排序，最終將結果呈現於重要性矩陣中

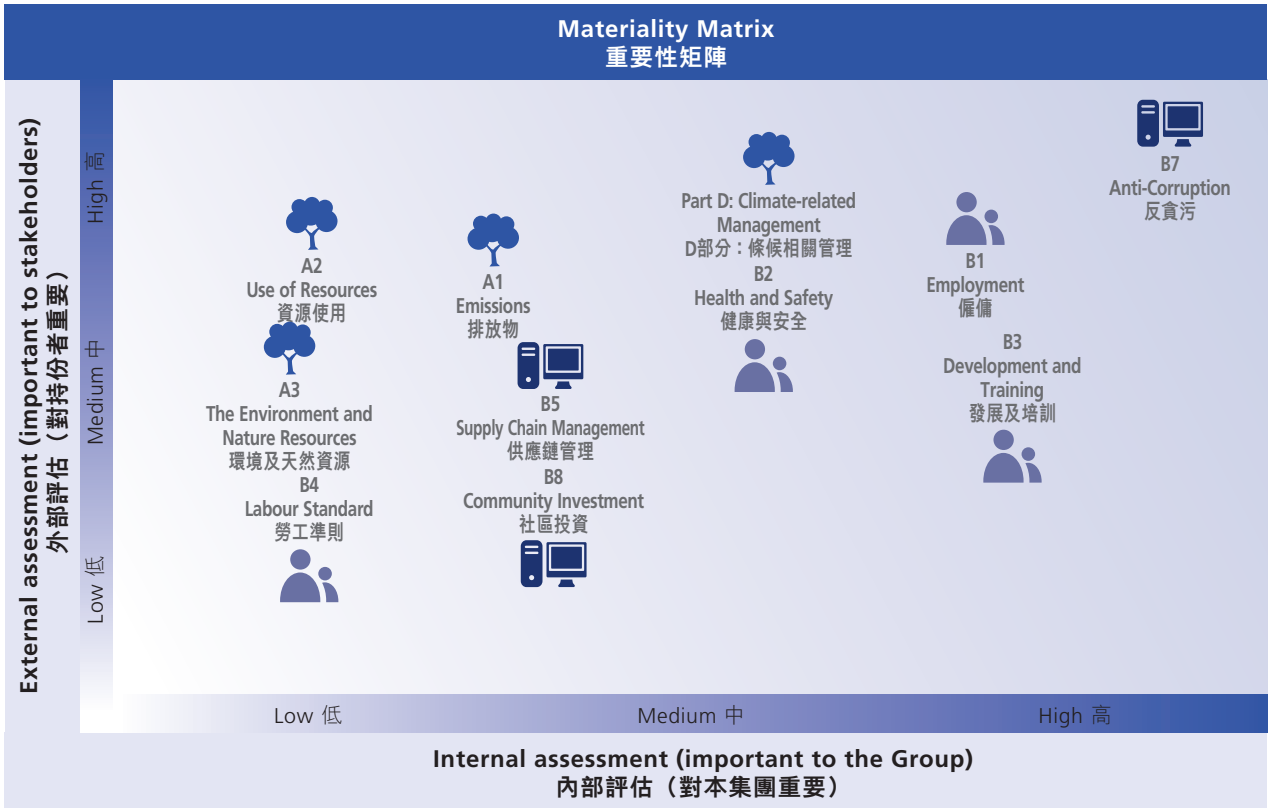
After analysing the results, further review was conducted by the ESG Working Group
分析結果後，ESG工作小組會作進一步審閱

2.4.1 Materiality Matrix

During the year, the Group identified a number of environmental, employment, social, and climate-related management issues, and assessed their importance to stakeholders and the Group through surveys and interviews. The assessment helped the Group develop its ESG and climate-related strategies in alignment with the stakeholders' expectations and demands. The matters of concern are set out in the following materiality matrix:

2.4.1 重要性矩陣

年內，本集團識別了多項與環境、僱傭、社會及氣候相關管理的議題，並透過問卷調查及訪談評估這些議題對持份者及集團的重要性。該評估有助本集團制定符合持份者期望與要求的ESG及氣候相關策略。相關的關注事項載於以下重要性矩陣中：



We have identified five most material ESG topics for the Group:

- Anti-corruption
- Employment
- Development and Training
- Climate-related Management
- Health and Safety

Going forward, we will enhance our ESG management and strive to optimise our ESG performance.

我們已為本集團識別出五項最重大的ESG議題：

- 反貪污
- 僱傭
- 發展及培訓
- 氣候相關管理
- 健康與安全

展望未來，我們將加強ESG管理，並致力優化我們的ESG表現。

SECTION 3 OUR ENVIRONMENT

We are committed to balancing our operations with environmental protection and aim to contribute to a green and environmentally friendly society through energy conservation and emissions reduction.

In order to fulfil the corporate citizen responsibilities, the Group strives to promote sustainability and continuously employ new technologies and new measures to minimise the environmental risk and impact of its business operations, thus achieving sustainable development. Good business practices can have a fundamental effect on environmental protection. We seek to conduct our activities in an environmentally responsible manner and to develop a range of management practices aimed at promoting sustainable development.

We strive to implement robust environmental programmes that use resources more efficiently and effectively. These include the following:

- Promote energy efficiency
- Improve consumption of materials to reduce waste generation and dispose of waste in an environmentally acceptable manner
- Promote recycling and the use of recycled or environmentally friendly materials
- Give preference to suppliers and contractors who adopt environmentally friendly practices
- Meet all relevant environmental, health and safety laws and regulations
- Support environmental initiatives, partly through our community programmes

We seek to promote public awareness of the importance of environmental protection and the responsibility of management, employees and other stakeholders to work in partnership for the benefit of the environment. The Group is committed to communicating environmental practices externally.

第3節 我們的環境

我們致力於在業務營運和環境保護之間取得平衡，並透過節能減排為建立綠色環保社會作出貢獻。

為履行企業公民責任，本集團努力推動可持續發展，並不斷採用新技術及新措施以將其業務營運對環境造成的風險及影響降至最低，從而實現可持續發展。良好的業務慣例對環境保護具有根本性的影響。我們致力以對環境友善的方式經營業務，並制定一系列旨在促進可持續發展的管理措施。

我們致力於推行穩健的環保方案，以更有效率及效益地使用資源。這些方案包括：

- 提升能源效益
- 優化材料消耗，以減少廢棄物產生，並以符合環保要求的方式處理廢棄物
- 推動回收再利用，以及使用再生或環保材料
- 優先選擇採用環保措施的供應商及承辦商
- 遵守所有相關的環境、健康及安全法律與規例
- 支持環保倡議，部分透過我們的社區計劃進行

我們努力提高公眾對環境保護重要性的認識，並促進管理層、員工及其他持份者合作，共同肩負對環境有益的責任。本集團致力向外界傳達我們的環保實務做法。

3.1 Environmental Responsibility

3.1.1 Management Policy

Environmental protection is very important for our sustainable development. The environmental management system is spearheaded by the ESG Working Group in accordance with our environmental policy. Our policy strives to achieve a high standard of environmental care in developing our business and to give due consideration to environmental risks that would damage the natural and built environment in conducting our business.

Management practices are implemented to control air emissions and reduce generation of both hazardous and non-hazardous wastes, so as to minimise the environmental risk and impact of the Group's operations.

3.1.2 Compliance with Relevant Laws and Regulations

The Group strictly complies with all applicable laws and regulations related to environmental protection in Hong Kong, including but not limited to the following:

- Air Pollution Control Ordinance (Cap. 311)
- Waste Disposal Ordinance (Cap. 354)
- Water Pollution Control Ordinance (Cap. 358)
- Noise Control Ordinance (Cap. 400)

During the Reporting Year, the Group was not aware of any non-compliance with relevant laws and regulations that had a significant impact on the Group relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

3.1 環境責任

3.1.1 管理政策

環境保護對我們的可持續發展至關重要。我們的環境管理體系由 ESG工作小組根據我們的環境政策主導推行。該政策致力於在發展業務的同時，達成高標準的環境保護，並在經營業務時審慎考量可能損害自然及建築環境的環境風險。

我們實施各項管理措施，以控制廢氣排放並減少有害及無害廢棄物的產生，從而將本集團的業務營運對環境造成的風險及影響減至最低。

3.1.2 遵守相關法律及規例

本集團嚴格遵守香港所有與環境保護相關的適用法律及規例，包括但不限於以下各項：

- 《空氣污染管制條例》(第311章)
- 《廢物處置條例》(第354章)
- 《水污染管制條例》(第358章)
- 《噪音管制條例》(第400章)

於報告年度內，本集團並無發現任何違反對本集團有重大影響的有關廢氣排放、向水及土地的排污、有害及無害廢棄物的產生等的相關法律及規例的情況。

3.1.3 Air Emissions

Fuel combustion is currently the major source of air pollutants which include nitrogen oxides ("NOx"), sulphur oxides ("SOx") and particulate matter ("PM") emissions. The fuel consumption mainly comes from the use of company vehicles and vessel. The calculation of each emission in the following table is mainly based on the Reporting Guidance on Environmental KPIs issued by the HKEX and the approximate estimation of mileage travelled by company vehicles and vessel.

3.1.3 廢氣排放

燃料燃燒是目前空氣污染物的主要來源，其中包括氮氧化物(「NOx」)、硫氧化物(「SOx」)及顆粒物(「PM」)的排放。燃料消耗主要源於公司車輛及船舶的使用。下表各項排放量的計算，主要根據香港聯交所發佈的《環境關鍵績效指標匯報指引》以及公司車輛及船舶行駛里程的估算。

Air Emissions 廢氣排放		Unit 單位	2025	2024
NOx	氮氧化物	Kg 千克	1.81	4.82
SOx	硫氧化物	Kg 千克	0.032	0.08
PM	顆粒物	Kg 千克	0.13	0.35

3.1.4 Waste Management

Waste generated by the Group's operations are mainly classified into two categories, general waste and recyclable waste. General waste consists mainly of paper waste and minor office consumables. The Group does not generate any hazardous waste in our office-based operations. We have implemented procedures to ensure proper disposal of solid waste and reduce waste at source. Waste collection and storage points are set up to collect recyclable and non-recyclable waste separately.

3.1.4 廢棄物管理

本集團營運所產生的廢棄物主要分為兩類，一般廢棄物及可回收廢棄物。一般廢棄物主要由廢紙及少量辦公室消耗品組成。本集團的辦公室營運並不產生任何有害廢物。我們已實施相關程序，以確保妥善處理固體廢棄物並從源頭減廢。我們設有廢棄物收集及儲存點，以分別收集可回收及不可回收廢棄物。

Non-hazardous Waste 無害廢棄物		Unit 單位	2025	2024
Non-hazardous waste – paper waste	無害廢棄物－廢紙	Kg 千克	76	86
Average number of employee for the year	年內平均僱員人數	Number 人數	15	14
Non-hazardous waste intensity	無害廢棄物密度	kg/employee 千克／僱員	5.07	6.14

3.1.4.1 Waste of electrical and electronic equipment

Computers or office's electrical and electronic equipment are well maintained to prolong life span. Staff are encouraged to recycle the electrical and electronic waste through EPD assigned recyclers. Thus, our office operations do not produce significant electrical and electronic waste.

3.1.4.2 Other office waste

Staff are encouraged to reuse stationery, e.g., paper clips, folders, binders, envelopes. Recycling bins for separate papers, metal and plastic are available in the office. We also encourage our staff to avoid consumption of paper cups and other disposable utensils to reduce waste generation.

3.1.4.3 Paper reduction

For environmental protection, we implement policies to reduce use of paper. We promote electronic communications and "Think Before You Copy" culture and encourage employees to use both sides of the paper for printing and photocopying as a standard practice. Sending emails is suggested instead of letters or faxes when possible and the E-fax system was adopted without fax printing. Cloud-based computing system is used for access to emails.

3.1.5 Waste Reduction Target

The Group does not generate hazardous waste in its operations.

Non-hazardous wastes produced are mainly paper waste and general office consumables and are not material. We handle wastes using the 4Rs rules, and as explained in Section 3.2.1 wastes are generated at a low level. As such, no reduction target has been set for reduction of non-hazardous waste.

3.1.4.1 電器及電子設備廢棄物

電腦或辦公室電器及電子設備均得到妥善維護，以延長使用壽命。我們鼓勵員工透過環保署指定的回收商回收電器及電子廢棄物。因此，我們的辦公室營運並未產生大量的電器及電子廢棄物。

3.1.4.2 其他辦公室廢棄物

我們鼓勵員工重複使用文具，例如萬字夾、文件夾、活頁夾及信封。辦公室內設有回收箱，以便分類收集廢紙、金屬及塑膠。我們亦鼓勵員工避免使用紙杯及其他即棄餐具，以減少廢棄物產生。

3.1.4.3 減省用紙

為保護環境，我們實施各項政策以減少用紙。我們推廣電子溝通及「影印前先考慮」的文化，並鼓勵員工將使用紙張雙面進行打印及複印作為標準做法。在可行情況下，建議員工以電子郵件取代信件或傳真；本集團已採用電子傳真系統，無需打印傳真。我們亦使用雲端電腦系統存取電子郵件。

3.1.5 廢棄物減量目標

本集團在營運過程中並不產生有害廢棄物。

所產生的無害廢棄物主要為廢紙及一般辦公室消耗品，且數量並不大。我們採用第3.2.1節所述的「4R原則」處理廢棄物，廢棄物產生量維持在較低水平。因此，我們並未為減少無害廢棄物設定具體的減量目標。

3.2 Resources Conservation

3.2.1 Management Policy

The Group grasps every opportunity to encourage employees in supporting green initiatives in daily operations and incorporate environmental sustainability into our business operations.

The implementation of 4Rs rule can reduce the use of resources and the 4Rs rule refers to reduce, reuse, recycle and replace.

Reduce means reducing the use of resources that helps reducing the generation of wastes. We encourage staff to buy office supplies with less packaging and reduce the use of disposable items (e.g. paper cups, paper plates), polystyrene foam lunch boxes and non-rechargeable batteries.

Reuse means using items again or for more than one purpose. Our staff is encouraged to use both sides of paper for writing and printing and use washable and reusable plastic and glass containers.

Recycle means converting waste into usable materials. Recycling of waste can maximise the use of resources, decrease the rate of resource depletion and reduce pollution. We have recycling bins in place to collect wastepaper, plastic bottles and aluminium can separately.

Replace means the use of recycled or environmentally friendly materials to replace disposable or high environmental impact products.

3.2.2 Resource Consumption

The Group's energy consumption comprised fuel used for our motor vehicles, as well as electricity for our office.

As an investment company, our water usage related to business activities is minimal. Water usage in our office is primarily for drinking and cleaning. During the Reporting Year, we did not encounter any issues in sourcing water.

3.2 節約資源

3.2.1 管理政策

本集團把握每一個機會，鼓勵員工在日常營運中支持環保措施，並將環境可持續性融入我們的業務運作中。

實施「4R原則」有助於減少資源消耗；「4R原則」是指：減量(Reduce)、重用(Reuse)、回收(Recycle)及替代(Replace)。

減量是指減少資源的使用，從而有助於減少廢棄物的產生。我們鼓勵員工購買包裝較少的辦公室用品，並減少使用即棄物品(如紙杯、紙碟)、發泡膠飯盒及非充電式電池。

重用是指該物品可再次使用，或可用於多種用途。我們鼓勵員工使用紙張兩面書寫和打印，並使用可清洗及可重複使用塑膠和玻璃容器。

回收是指將廢棄物轉化為可用的物料。廢棄物回收能充分利用資源，減緩資源耗盡的速度，並減少污染。我們設置了回收箱，用以分類收集廢紙、塑膠瓶及鋁罐。

替代是指使用回收或環保物料，以替代即棄產品或對環境影響較大的產品。

3.2.2 資源消耗

本集團的能源消耗主要包括車輛所使用的燃料，以及辦公室使用的電力。

作為一家投資公司，我們與業務活動相關的用水量極少。辦公室的用水主要用於飲用及清潔。於報告年度內，我們在求取適用水源上未遇到任何問題。

We do not engage in any manufacturing of goods, and no packaging materials are used for finished products.

我們不從事任何商品製造，因此並沒有因為製成品而使用包裝材料。

Resource Consumption 資源消耗		Unit 單位	2025	2024
Electricity consumption	用電	kWh 千瓦時	17,275	21,774
Fuel consumption[1,2]	燃料消耗	kWh 千瓦時	21,433	56,341
Total energy consumption[2]	能源消耗總量	kWh 千瓦時	38,708	78,115
Average number of employee for the year	年內平均僱員人數	Number 人數	15	14
Energy consumption intensity[1,2]	能源消耗密度	kWh/employee 千瓦時／僱員	2,580	5,580
Water consumption	用水	m^3 立方米	19	18
Average number of employee for the year	年內平均僱員人數	Number 人數員	15	14
Water consumption intensity	用水密度	m^3/employee 立方米／僱員	1.26	1.32

1 *Data collected in other units are converted to kWh. Conversion factors are sourced from the Hong Kong Stock Exchange Reporting Guidance on Environmental KPIs.*

2 *The comparative figures in 2024 are restated to align with current year's presentation.*

1 *以其他單位收集的數據已換算為千瓦時。換算系數取自香港聯交所《環境關鍵績效指標匯報指引》。*

2 *2024年的比較數字已重新列報，以與本年度的呈列方式保持一致。*

3.2.3 Energy Conservation

We promote energy efficiency by deploying natural light and use energy-saving lighting, where feasible. Our conference room windows can allow more natural sunlight to go in and reduce the use of lighting. Refrigerator is kept away from sunlight and well ventilated. The air filters of air-conditioners are cleaned regularly to improve cool air flow efficiency. We have implemented switch-off-light policy and used equipment with energy-saving features (e.g. computer will be switched off automatically when not in use). Energy saving mode of company vehicles is also compulsorily activated.

3.2.3 節約能源

我們在可行情況下，採用自然光及使用節能燈具來提升能源效益。會議室的窗戶可引入更多自然光，減少照明的使用。冰箱放置於遠離陽光且通風良好的位置。空調系統的過濾網定期清洗，以提高冷氣流動效率。我們已實施關燈政策，並使用具節能功能的設備（例如電腦在閒置時會自動關閉）。此外，公司車輛亦必須啟動節能模式。

3.2.4 Energy Use Efficiency Target

The target for the two financial years 2024 and 2025 were set to reduce the 2-year average energy consumption by 5% (i.e. about 2.5% per year) and in the long term of 10 years, the reduction target is about 25% to 30% of the average level. The overall reduction for the years 2024 and 2025 was met. The electricity consumption decreased from 21,774 kWh in 2024 to 17,275 in 2025. We will continue to maintain the reduction target plan in the coming financial years.

3.2.5 Water Conservation and Water Usage Reduction Target

While water consumption of our operations is not material, we implement 4Rs rules to reduce our consumption and ensure full compliance with the Water Pollution Control Ordinance. The water consumption remained at 18m^3 to 19m^3 in last year and the Reporting Year. A 3% to 5% annual reduction to the average consumption level will be targeted by 2030. We will review the target and review the possibilities to improve, as and when appropriate. We have saved water by (a) turning off the water tap promptly, (b) checking for water leakage from taps or pipes; and (c) by keeping water level in toilet tanks to minimum to reduce spillage.

3.3 Green Office

3.3.1 Management Policy

We are committed to sustainability by seeking to reduce the environmental impact of our operations, with a particular focus on reduction of greenhouse gas emissions and conservation of resources. We incorporate environmental responsibility into our daily operations through the implementation of green operations and green procurement policies to reduce the environmental impact and consumption of natural resources. We will continue to study the possible ways to reduce emissions, including replacing more electric vehicles.

3.2.4 能源使用效益目標

2024及2025兩個財政年度的目標定為將兩年平均能源消耗量減少5%(即每年約2.5%);而十年長期減量目標則是將平均消耗水平降低約25%至30%。2024及2025年度的整體減量目標已達成。用電量由2024年的21,774千瓦時下降至2025年的17,275千瓦時。我們將在未來的財政年度繼續維持此減量目標計劃。

3.2.5 節約用水及減低用水量目標

雖然我們的營運用水量並不重大,但仍實施「4R原則」以減少用水,並確保完全遵守《水污染管制條例》。過去一年及報告年度內的用水量維持在18至19立方米。我們將以2030年為目標,將平均用水量每年減少3%至5%。我們將適時審視該目標,並研究改善的可能性。我們透過以下方式節約用水:a)及時關閉水龍頭;b)檢查水龍頭或水管是否有漏水情況;以及c)將廁所水箱水位保持在最低水平以減少溢出。

3.3 綠色辦公室

3.3.1 管理政策

我們致力於可持續發展,力求減少營運對環境的影響,尤其專注於減少溫室氣體排放及節約資源。我們透過實施綠色營運及綠色採購政策,將環境責任融入日常運作中,以減少對環境的影響及天然資源的消耗。我們將繼續研究減少排放的各種可行方法,包括改用更多電動車輛。

3.3.2 Environmental Management System

To properly manage the office and effectively implement environmental policies, we actively implement an environmental management system, in an effort to ensure compliance with relevant regulations, improve environmental performance, and prevent environmental pollution.

3.3.3 Promoting Environmental Protection

The Group encourages all employees to participate in different kinds of recycling activities and reduce use of natural resources. We also update our management staff on ESG requirements through attending online training sessions provided by the HKEX and other organisations.

During the Reporting Year, there was no significant impact on the environment and natural resources from the operations. Employees are well-informed of our green measures through regular circulation of relevant information to advocate their awareness and behavioural change.

3.3.4 Ecological Conservation

We support environmental efforts, including protecting biodiversity, reducing ecological footprint and raising awareness of climate change. The Group has implemented various measures to protect water resources and reduce waste. The Group will continue to encourage green office and resources conservation in order to contribute to the sustainable development of the world.

3.3.2 環境管理系統

為妥善管理辦公室並有效執行環保政策，我們積極推行環境管理系統，以確保遵守相關法規、提升環境表現，並防止環境污染。

3.3.3 推廣環保

本集團鼓勵全體員工參與各類回收活動，並減少使用天然資源。我們亦透過參與由香港聯交所及其他相關機構提供的網上培訓課程，讓管理人員掌握最新的ESG要求。

於報告年度內，我們的業務營運對環境及天然資源並無產生重大影響。我們定期向員工傳閱相關資訊，讓他們充分了解環保措施，以提高員工的環保意識並促進養成環保習慣。

3.3.4 生態保育

我們支持各項環保工作，包括保護生物多樣性、減少生態足跡，及提高對氣候變化的認識。本集團已實施多項措施以保護水資源及減少廢棄物。本集團將繼續鼓勵綠色辦公室及資源節約，為全球的可持續發展作出貢獻。

SECTION 4 OUR PEOPLE

4.1 Talent Management

4.1.1 Management Policy

We understand that it is essential to have a high-quality and driven management team to maintain operational efficiency and improve overall performance. Our business success depends on our ability to attract, retain and cultivate employees. Each employee is an important family member to us, and we strive to provide employees with a work-life balance environment, in the hope that they can firmly stand with the Group to explore the future together. The Group is committed to creating a fair and comfortable working environment.

Management policies have been formulated in strict compliance with relevant labour laws in Hong Kong. They cover the Hong Kong Employment Ordinance and relevant laws and regulations in respect of employees' compensation, recruitment, promotion, dismissal, working hours, holidays, equal opportunities, diversity, anti-discrimination, benefits and welfare, so as to fully protect and respect employees' rights and create an ideal workplace for employees.

4.1.2 Compliance with Laws and Regulations

The Group has strictly adhered to the relevant labour laws and regulations on employment in Hong Kong, including:

- Employment Ordinance (Cap. 57)
- Minimum Wage Ordinance (Cap. 608)
- Employees' Compensation Ordinance (Cap. 282)
- Mandatory Provident Fund Schemes Ordinance (Cap. 485)
- Sex Discrimination Ordinance (Cap. 480)
- Disability Discrimination Ordinance (Cap. 487)
- Family Status Discrimination Ordinance (Cap. 527)
- Race Discrimination Ordinance (Cap. 602)

第4節我們的員工

4.1 人才管理

4.1.1 管理政策

我們深知，擁有一支高質素且具推動力的管理團隊，對於維持營運效率及提升整體表現至關重要。我們業務的成功取決於吸引、挽留及培育員工的能力。每位員工都是我們重要的家庭成員，我們致力為員工提供工作與生活平衡的環境，期盼他們能與本集團堅定同行，共同開拓未來。本集團致力於營造公平舒適的工作環境。

我們嚴格遵守香港相關勞工法例制定管理政策，政策涵蓋香港《僱傭條例》及有關員工薪酬、招聘、晉升、解僱、工作時數、假期、平等機會、多元化、反歧視、待遇及福利等的相關法律及規例，以全面保障並尊重員工權益，為員工締造理想的工作場所。

4.1.2 遵守法律及規例

本集團嚴格遵守香港相關的勞工法律及僱傭規例，包括：

- 《僱傭條例》(第57章)
- 《最低工資條例》(第608章)
- 《僱員補償條例》(第282章)
- 《強制性公積金計劃條例》(第485章)
- 《性別歧視條例》(第480章)
- 《殘疾歧視條例》(第487章)
- 《家庭崗位歧視條例》(第527章)
- 《種族歧視條例》(第602章)

During the Reporting Year, the Group was not aware of any non-compliance with the relevant laws and regulations that have a significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.

於報告年度內，本集團並無發現任何違反對本集團有重大影響的有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇與福利的相關法律及規例的情況。

4.1.3 Recruitment and Remuneration

Human resources are valuable assets and are indispensable to the Group. We are committed to providing our staff with a fair and equitable workplace where they are treated equally in every aspect of their work or employment and the staff are motivated to grow with the Group and meet our goals to strive for excellence in the industry.

4.1.3 招聘與薪酬

人力資源是本集團的寶貴資產，不可或缺。我們致力於為員工提供公平公正的工作環境，使他們在工作或僱傭的各方面均獲得到平等對待；同時，激勵員工與集團共同成長，實現我們在行業中追求卓越的目標。

We adopt fair and non-discriminatory recruitment policies and comply with the anti-discrimination regulations and the Personal Data (Privacy) Ordinance aiming to recruit the appropriate and qualified staff to grow with the Group.

我們採用公平且無歧視的招聘政策，並遵守反歧視規例及《個人資料(私隱)條例》，以招募合適且具備資格的人才，與本集團一同成長。

Based on the market rates and benefits, we offer competitive salary to attract and retain candidates. We strictly adhere to the statutory requirements as stated in the relevant employment laws, ensuring the rights and interests of our staff are properly protected.

我們會參照市場薪酬水平及福利待遇，提供具競爭力的薪酬，以吸引及挽留合適的人才。我們嚴格遵守相關僱傭法例所訂明的法定要求，確保員工的權益得到妥善保障。

4.1.4 Equal Opportunity and Diversity

The Group is committed to creating an inclusive and non-discriminatory workplace, providing equal opportunities for all employees regardless of gender, age, nationality, religion, sexual orientation, and physical ability, and giving fair consideration to all job applicants.

4.1.4 平等機會與多元化

本集團致力營造包容且無歧視的工作場所，為所有員工提供平等機會，不論性別、年齡、國籍、宗教、性取向及身體能力，並對所有求職者作出公平的考量。

We follow the principles of fairness, impartiality and openness to recruit and promote the right employees and never discriminate against job applicants on the grounds of race, colour, social status, place of birth, nationality, religion, disability, gender, sexual orientation, trade union membership, political affiliation or age.

我們秉持公平、公正及公開的原則，招聘及晉升合適的人選，絕不因種族、膚色、社會地位、出生地、國籍、宗教、殘疾、性別、性取向、工會會員身分、政治立場或年齡而歧視求職者。

4.1.5 Protection of Rights and Interests

We continually review the employee compensation policy to ensure that employee compensation can be in tandem with the Group's performance. We believe that employees should be rewarded fairly based on their contribution. We provide attractive compensation and benefits to our employees.

The Group strictly adheres to the Code of Practice Human Resources Management issued by the Office of the Privacy Commissioner for Personal Data when handling all employment-related information.

4.1.5 權益保障

我們持續檢討員工薪酬政策，以確保員工薪酬能與集團的表現保持同步。我們認為應根據員工的貢獻給予公平獎勵。我們為員工提供具吸引力的薪酬及福利。

本集團在處理所有與僱傭相關的資料時，須嚴格遵守個人資料私隱專員公署所發佈的《人力資源管理實務守則》。

4.1.6 Employee Communication

Cohesion among employees is key for corporate development, and good communication channels with employees serves as the cornerstone for our operations. Accordingly, we set up channels to collect employees' opinions, actively listen to their opinions and suggestions, and take timely measures to respond to matters of high concern to employees to protect their interests.

4.1.6 與員工的溝通

員工凝聚力是企業發展的關鍵，而與員工保持良好的溝通渠道更是我們營運的基石。為此，我們設立多種渠道收集員工意見，積極聆聽他們的意見與建議，並即時採取措施回應員工高度關注的事項，以保障他們的權益。

4.1.7 Our Workforce

The number and the breakdown of our workforce at 31 December 2025 and 31 December 2024 are the same. We employed a total of 15 employees, and all of them were located in Hong Kong.

4.1.7 我們的團隊

於2025年12月31日及2024年12月31日，本集團的員工人數及組成類別維持不變。我們合共聘用了15名員工，且全部均位於香港。

By age 年齡		Senior Staff 高級員工 No. of staff 員工數目	%	General Staff 一般員工 No. of Staff 員工數目	%
41-50	41-50歲	0	0	0	0
50 or above	50歲或以上	8	100	7	100
Total	總計	8	100	7	100

By gender 性別		Senior Staff 高級員工 No. of staff 員工數目	%	General Staff 一般員工 No. of Staff 員工數目	%
Female	女性	3	38	3	43
Male	男性	5	62	4	57
Total	總計	8	100	7	100

By Employment Type 僱傭類型		Senior Staff 高級員工 No. of staff 員工數目	%	General Staff 一般員工 No. of Staff 員工數目	%
Full-time	全職	4	50	7	100
Part-time	兼職	4	50	0	0
Total	總計	8	100	7	100

4.1.8 Staff Turnover Rate

During the year ended 31 December 2025 as well as 2024, the Group recorded a zero-employee turnover rate.

4.1.8 僱員流失率

於截至2025年12月31日及2024年12月31日止年度，本集團錄得零僱員流失率。

4.2 Health and Safety

4.2.1 Management Policy

We implement various policies and measures to maintain a safe and healthy workplace for our employees. We value safety and take effective measures to reduce safety risks. In accordance with laws and regulations, we have formulated a set of safety management programs, including hazard identification, risk assessment, and control mechanism, in order to reduce and control potential occupational safety and health hazards in business operations.

Good housekeeping is essential to the maintenance of a healthy workplace for the employees. For securing good air circulation, we employed a qualified contractor to carry out monthly maintenance service and annual sterilization on the air conditioning systems in order to prevent any possible germs and viruses to be transmitted through the air conditioning system.

4.2 健康與安全

4.2.1 管理政策

我們推行各項政策及措施，為員工維持安全及健康的工作環境。我們重視安全，並採取有效措施降低安全風險。根據相關法律及規例，我們制定了一套安全管理方案，涵蓋危害識別、風險評估及監控機制，藉以減少及控制業務營運中潛在的職業安全及健康危害。

良好的環境管理對於為員工維護健康的工作環境至關重要。為確保良好的空氣流通，我們聘請合資格承辦商每月為空調系統進行保養維修及年度消毒，以防止細菌及病毒經由空調系統傳播。

The Group took precautionary measures and stayed alert against any epidemic diseases. We also requested our employees to maintain good personal hygiene.

本集團對各類流行傳染病採取預防措施，並保持警覺。我們亦要求員工保持良好的個人衛生習慣。

4.2.2 Compliance with Laws and Regulations

The Group adheres strictly to the Occupational Safety and Health Ordinance (Cap. 509) in Hong Kong. Over the past three years, we have not recorded any work-related fatalities or lost day due to work-related injury. During the Reporting Year, the Group was not aware of any non-compliance with relevant laws and regulations that had a significant impact on the Group relating to providing a safe working environment and protecting employees from occupational hazards.

4.2.2 遵守法律及規例

本集團嚴格遵守香港《職業安全及健康條例》(第509章)。於過去三年內，我們並無錄得任何因工作相關的死亡事故，亦沒有因工傷而導致的缺勤日數。於報告年度期間，本集團並無發現有任何違反對本集團有重大影響的相關提供安全工作環境及保障僱員免受職業性危害的相關法律及規例的情況。

4.3 Training and Development

4.3.1 Management Policy

We firmly trust that continuous learning and development can help staff utilise fully their potential and it is important for their career development. Staff training also supports the growth and strengthens the competitiveness of the Group. The department heads will provide on-the-job training to new staff and help them to grasp the job knowledge. Job performance appraisal will be conducted for new staff during the probation period for assessing their performance. Training programs will be arranged for the new staff against the performance assessment.

We provide continuous learning opportunities to the staff and encourage them to attend online training or workshops as provided by external training organisations. To enhance our staff's professional knowledge and career development, we support our staff for their continuous professional education.

4.3 培訓及發展

4.3.1 管理政策

我們堅信持續學習與發展有助員工充分發揮潛能，並對他們的職業發展至關重要。員工培訓亦有助於集團成長及增強競爭力。部門主管會為新入職員工提供在職培訓，協助其掌握工作知識。新員工在試用期內，我們亦會對其進行工作表現評核，以評估新員工的表現，我們會按評核結果為新員工安排培訓課程。

我們為員工提供持續學習的機會，並鼓勵其參加由外部培訓機構提供的網上課程或工作坊。為提升員工的專業知識及促進其職業發展，我們支持員工參與持續專業進修。

4.3.2 Orientation Training

We provide all new staff with orientation program that will help them familiarise themselves with our corporate culture, rules and regulations, and employee benefits. On-the-job training will be provided to our staff during the term of their employment.

4.3.2 入職培訓

我們為所有新入職員工提供入職培訓課程，協助其熟悉我們的企業文化、規章制度及員工福利。在受僱期間，我們亦會為員工提供在職培訓。

4.3.3 ESG and Other Trainings

4.3.3.1 ESG training

During the Reporting Year, our ESG Working Group encouraged active learning through self-study of useful materials, publications, and books including training resources or materials offered by the Hong Kong Stock Exchange. An internal continuing training system was used allowing our staff to get better understanding of ESG issues and keep them abreast of the relevant knowledge and latest regulatory requirements.

4.3.3.2 Other trainings

Apart from orientation training, we also provide corporate culture and professional skill trainings to enhance staff's professionalism and ensure their continuous contribution to the Group. We assess the training requirements of our staff regularly and encourage them to receive continuous training in their respective professions.

4.3.4 Percentage of Employees Trained

The percentages of employees trained in 2025 and 2024 were as follows:

4.3.3 ESG及其他培訓

4.3.3.1 ESG培訓

於報告年度內，ESG工作小組鼓勵員工透過自學實用資料、刊物及書籍(包括由香港聯交所提供的培訓資源或材料)，積極學習。我們亦採用內部持續培訓系統，讓員工更深入了解ESG議題，並使他們掌握相關知識及最新的監管要求。

4.3.3.2 其他培訓

除了入職培訓外，我們亦提供企業文化及專業技能培訓，以提升員工的專業水平，並確保其能為本集團作出持續貢獻。我們定期評估員工的培訓需求，並鼓勵他們在各自的專業領域接受持續教育。

4.3.4 受訓僱員百分比

2025年及2024年受訓僱員百分比如下：

		2025 %	2024 %
By gender	**按性別劃分**		
Female	女性	29	29
Male	男性	71	71
By employee category	**按僱員類別劃分**		
Management	管理層	71	71
Senior staff	高級員工	29	29
General staff	一般員工	0	0

4.3.5 Average Training Hours

The average training hours completed per employee in 2025 and 2024 were as follows:

4.3.5 平均受訓時數

2025年及2024年每名員工完成受訓的平均時數如下：

		2025	2024
By gender	**按性別劃分**		
Female	女性	36.5	51
Male	男性	33	48
By employee category	**按僱員類別劃分**		
Management	管理層	28	42
Senior	高級員工	49	65
General	一般員工	0	0

4.4 Labour Standards

4.4.1 Management Policy and Compliance with Laws and Regulations

The Group strictly adheres to the Employment Ordinance of Hong Kong and prohibits any form of child labour, forced labour, and forced overtime work. We respect the fundamental human rights of our employees and are committed to ensuring that all work is performed on a voluntary basis.

We have implemented review and monitoring measures to prevent child and forced labour. During the recruitment process, our Human Resources Department conducts thorough background checks and inspects identity documents to verify that all candidates meet the minimum legal working age.

We ensure all employees are fully informed of their rights. Overtime work is strictly voluntary and compensated in accordance with legal requirements. Furthermore, employees are entitled to terminate their employment by providing reasonable notice, in accordance with their employment contracts and relevant statutory requirements.

During the Reporting Year, the Group was not aware of any non-compliance with relevant laws and regulations that had a significant impact on the Group relating to preventing child and forced labour.

4.4 勞工準則

4.4.1 管理政策及遵守法律及規例

本集團嚴格遵守香港《僱傭條例》，並禁止任何形式的童工、強制勞工及強制加班。我們尊重員工的基本人權，並致力確保所有工作均以自願原則進行。

為防止童工及強制勞工，我們已實施審查及監察措施。在招聘過程中，人力資源部會進行嚴謹的背景調查，並檢查身分證明文件，以核實所有應徵者均符合最低法定工作年齡。

我們確保所有員工均充分了解其權利。加班工作嚴格遵循自願原則，並會按法定要求給予補償。此外，員工亦有權根據其僱傭合約及相關法定要求，在給予合理通知期後終止僱傭關係。

於報告年度內，本集團並無發現任何違反對本集團有重大影響的有關防止童工及強制勞工的法律及規例的情況。

SECTION 5 OUR OPERATIONS

5.1 Product Responsibility

5.1.1 Management Policy

The Company is an investment company and does not produce nor sell any products. Product responsibility is not applicable to our operations.

5.2 Supply Chain Management

5.2.1 Management Policy

We rely on our vendors, agencies, and third-party service providers to support our operations. This enables us to operate efficiently but at the same time would potentially expose us to certain risks. Suppliers and service providers are also important stakeholders in the Group's business value chain and are closely connected with us. They mainly consist of securities brokers, investment management companies, and other service providers. We maintain close contact with them to ensure good communication.

As of 31 December 2025, we had about 20 suppliers and service providers, all of which were in Hong Kong. (2024: 25).

Effective supply chain management is vital to safeguard our business and to promote responsible practices in our community. For financial services, we work with reliable third-party service providers who can demonstrate high professional standards. We conduct regular reviews to ensure they can meet the requirements within our service contracts.

第5節 我們的營運

5.1 產品責任

5.1.1 管理政策

本公司為一家投資公司，並不生產或銷售任何產品。因此，產品責任並不適用於我們的營運。

5.2 供應鏈管理

5.2.1 管理政策

我們依賴供應商、代理機構及第三方服務供應商來支持業務營運。這使我們能高效運作，但同時也使我們可能面臨某些風險。供應商及服務供應商亦是集團業務價值鏈中的重要持份者，與我們有緊密相連。他們主要由證券經紀商、投資管理公司及其他服務供應商組成。我們與其保持密切聯繫，以確保良好的溝通。

截至2025年12月31日，我們有大約20家供應商及服務供應商，全部均位於香港（2024年：25家）。

有效的供應鏈管理對於保障我們的業務，以及推動在社區內的負責任經營至關重要。就金融服務而言，我們與能夠展示高專業水平且可靠的第三方服務供應商合作。我們定期進行審查，以確保他們能符合服務合約內的要求。

5.2.2 Our Procurement

Our procurement of equipment and office supplies mainly includes computers, printer consumables and stationery. The purchase amount is immaterial. We review the needs and availability before requesting to order.

Where feasible, we prefer to purchase in bulk to minimise resources utilisation in transportation and packaging. Regarding suppliers and service providers selection, staff are encouraged to select local suppliers, and this demonstrates our support for our community. This also eliminates unnecessary transportation to reduce our impact on the environment.

5.3 Anti-corruption

5.3.1 Management Policy

We are committed to ensuring that no bribes and payment for advantages are solicited from or given to any persons, whether in public or private sectors, for any purpose. We regard honesty, integrity, and fair play as the core value that must be upheld by all directors and employees at all times.

We have established an internal control system, which provides internal supervision, risk control and anti-corruption management to ensure that our business procedures are in compliance with local and international laws on prevention of bribery, extortion, fraud and money laundering.

5.3.2 Improper Conduct Reporting

We have implemented policy for improper conduct reporting that encourages employees to report any suspected improper conduct, fraud and other irregularities. The investigation results aresubmitted to the senior management for cases involving general personnel. Where it involves senior management, the findings are reported directly to the Board and the Audit Committee for further action.

5.2.2 我們的採購

我們採購的設備及辦公用品主要包括電腦、打印機耗材及文具，採購金額並不大。在提出訂購申請前，我們會先審視需求及庫存情況。

在可行的情況下，我們傾向於批量採購，以減少因運輸及包裝的資源消耗。在選擇供應商及服務供應商方面，我們鼓勵員工選擇本地供應商，以體現我們對社區的支持，同時也減少了不必要的運輸，從而降低對環境的影響。

5.3 反貪污

5.3.1 管理政策

我們致力於確保不為任何理由，向公共或私營部門的任何人士索取、給予或提供任何賄賂、款項或利益。我們視誠實、誠信及公平競爭為核心價值，所有董事及員工必須時刻恪守。

我們已建立內部監控系統，提供內部監督、風險控制及反貪污管理，以確保我們的業務程序符合當地及國際有關防止賄賂、勒索、欺詐及洗黑錢的法律。

5.3.2 不當行為舉報

我們已實施不當行為舉報政策，鼓勵員工舉報任何疑似不當行為、欺詐及其他違規事項。涉及一般人員的調查結果會提交予高級管理層。若涉及高級管理層，調查結果將直接呈報予董事會及審核委員會，以便採取進一步行動。

5.3.3 Compliance with Laws and Regulations

The Group strictly complies with the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong) and the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615 of the Laws of Hong Kong) and relevant local laws and regulations in which the Group has operations.

During the Reporting Year, there was no reported or concluded legal cases regarding corrupt practices brought against the Group and our employees. The Group was not aware of any non-compliance with relevant laws and regulations that had a significant impact on the Group relating to bribery, extortion, fraud and money laundering.

5.3.4 Anti-corruption Training

Training is provided to new staff and useful updates of the relevant laws and regulations will also be made available to all staff.

SECTION 6 OUR COMMUNITY ENGAGEMENT

6.1 Management Policy

We strive to build a sustainable community by supporting local initiatives that create effective and lasting benefits to the community through corporate philanthropy, establishing community partnerships, and encouraging our employees to participate in volunteering work. We contribute to the communities in which we operate, and our policy will be communicated to the Group's stakeholders, including our employees, shareholders, and business partners. We are committed to the continual development of this policy and integrating it into our operations.

5.3.3 遵守法律及規例

本集團嚴格遵守香港法例第201章《防止賄賂條例》及香港法例第615章《打擊洗錢及恐怖分子資金籌集條例》，以及本集團營運所在地相關的當地法律及規例。

於報告年度內，並無對本集團及我們的員工舉報或提出並已審結的貪污訴訟案件。本集團並無發現任何違反對本集團有重大影響的有關賄賂、勒索、欺詐及洗黑錢的相關法律及規例的情況。

5.3.4 反貪污培訓

我們為新員工提供培訓，並向所有員工提供相關法律及規例最新及實用的資訊。

第6節 我們的社區參與

6.1 管理政策

我們透過企業慈善活動、建立社區夥伴關係、及鼓勵員工參與義工服務，支持為社區帶來有效及持久效益的地方活動，致力建立一個可持續發展的社區。我們對業務營運所在的社區作出貢獻，並會將相關政策傳達予集團的持份者，包括我們的員工、股東及商業夥伴。我們致力於不斷完善此政策，並將其融入我們的業務營運中。

6.2 Focus Areas of Contribution

We strive to be a part of our communities, to serve and contribute by promoting corporate social responsibility.

Our focus areas of community involvement are education, poverty alleviation, health, the elderly and culture. We encourage staff to volunteer their time and core skills to benefit local communities, which can give our staff the chance to find out more about the social and environmental issues and reinforce our corporate values.

During the Reporting Year, we donated HK$200,000 to the Hong Kong Government's Support Fund catering for the Tai Po Wang Fuk Court fire victims (2024: HK$2,000). On the other hand, the number of hours that our staff volunteered for charities or NGOs was 10 (2024: 15).

6.3 Nurturing youth

We view education as the cornerstone for maintaining growth and development in our communities. Our goal is to support youths to become outstanding leaders and more importantly life-long learners who embrace positive social values. Our chairman is a philanthropist and contributes his time and donations to education. He has served on the school board of Lam Man Chan Primary School, which aims to reinforce students' capacity for independent learning as well as biliteracy.

6.2 專注貢獻範疇

我們致力於成為社區的一份子，透過推廣企業社會責任，服務並回饋社區。

我們在社區參與的專注範疇包括教育、扶貧、健康、長者及文化。我們鼓勵員工投入時間及其專業技能參與義工服務，造福本地社區，能讓員工有機會深入了解社會及環境議題，並能增強我們的企業價值觀。

於報告年度內，我們向香港政府設立的援助基金捐贈了20萬港元，用於支援大埔宏福苑火災的受害者（2024年：2,000港元）。另一方面，我們的員工為慈善機構或非政府組織提供義工服務的時數為10小時（2024年：15小時）。

6.3 培育青少年

我們視教育為維持社區成長與發展的基石。我們的目標是支持青少年成為傑出領袖，更重要的是能終身學習，並擁有積極的社會價值觀。我們的主席是一位慈善家，長期投入時間與捐款支持教育事業。他一直擔任保良局林文燦小學的校董會成員，該校旨在加強學生的自主學習能力及雙語能力。

SECTION 7 CLIMATE-RELATED MANAGEMENT

7.1 Objectives

In an increasingly complex global landscape, climate change presents a fundamental shift for our business environment, introducing multifaceted physical and transition risks that can impact operational continuity and heighten financial volatility. However, we recognise that the global shift toward a low-carbon economy is also a powerful driver for business opportunities.

To navigate this landscape, we have fully embedded climate considerations into our governance, strategy, and risk management frameworks. This integration ensures that climate-related oversight begins at the Board level and filters through every operational layer. By comprehensively analysing these challenges, we aim to develop robust mitigation strategies that protect our assets while simultaneously pivoting our business model to capture emerging green opportunities. Beyond mere compliance, our objective is to leverage climate-driven insights to ensure the long-term resilience, competitive advantage, and sustainable growth of our Group in a rapidly evolving decarbonising market.

7.2 Governance

The governance of climate-related risks and opportunities is fully embedded within the Group's overarching sustainability governance framework. As introduced in the preceding section 2.2.2 "Sustainability Governance Structure" and further detailed in section 7.4 "Climate Risk Management", this integrated approach ensures that climate considerations are not treated in isolation but are aligned with the Group's broader ESG objectives. This structure enables consistent oversight, clear accountability, and effective coordination across all levels of the organisation, reinforcing the Group's commitment to climate resilience and long-term value creation.

第七節氣候相關管理

7.1 目標

在日益複雜的全球環境中，氣候變遷對我們的營運環境構成根本性轉變，帶來多重的物理風險與轉型風險，可能影響營運持續性並加劇財務波動。然而，我們亦認同，全球邁向低碳經濟的轉變，同時也是推動企業發展的強大契機。

為了因應此趨勢，我們已將氣候考量完整納入管治、策略及風險管理架構。透過此整合，與氣候相關之監督由董事會層級開始，並貫穿至各營運環節。透過全面分析相關挑戰，我們致力於制定具韌性的緩解策略，以保障資產，同時亦調整商業模式以把握新興的綠色機遇。我們的目標不僅止於遵循規範，更在於善用由氣候驅動所帶來的洞察，確保本集團能於快速去碳化且瞬息萬變的市場中，實現長期韌性、競爭優勢與可持續成長。

7.2 管治

氣候相關風險與機遇的管治，已完全融入本集團整體的可持續發展管治框架。如前文第2.2.2節「可持續發展管治架構」所述，並在第7.4節「氣候風險管理」中進一步詳述，這種整合方式確保氣候考量並非被單獨處理，而是與集團更廣泛的ESG目標相結合。此架構有助於實現一致的監督、明確的問責性，以及在組織各層級之間的有效協調，從而強化本集團對氣候韌性及長期價值創造的承諾。

The Board of Directors, together with senior management, plays an active and strategic role in embedding sustainability considerations– including climate-related factors– into the Group's long-term development strategy. Their collective responsibilities include:

- Establishing and maintaining robust risk management systems
- Overseeing ESG-related risk and control effectiveness
- Integrating key ESG risks into decision-making

The Board has formally delegated to the ESG Working Group the authority and responsibility for overseeing the Group›s sustainability framework and associated policies. In this capacity, the ESG Working Group collaborates closely with the Risk Management Working Group to ensure the Group proactively identifies and responds to emerging risks in a timely and effective manner. The specific duties of the ESG Working Group include:

- Oversight of climate-related risks and opportunities
- Impact assessment on business operations
- Ensuring adequate risk exposure management
- Strategy development and implementation
- Performance monitoring against targets
- Regular Board reporting

To effectively oversee strategies addressing climate-related risks and opportunities, the ESG Working Group must possess the necessary skills and competencies. As part of this commitment, the Company Secretary regularly disseminates technical updates and evolving disclosure standards on ESG and sustainability matters to all directors. This continuous training program ensures that the Board remains current on:

- Regulatory and reporting developments
- Emerging climate risks
- Best practices in climate governance

Through this structured approach to knowledge dissemination, the Group ensures that its climate governance capabilities remain current, robust, and fit for purpose, enabling informed decision-making at both the Board and management levels.

董事會與高階管理層共同在將可持續發展考量(包括氣候相關因素)納入本集團長期發展策略方面，扮演積極且具策略性的角色。彼等的共同責任包括：

- 建立及維持穩健的風險管理制度
- 監督與ESG相關的風險及控制成效
- 將關鍵ESG風險納入決策過程

董事會已正式授權ESG工作小組負責監督本集團的可持續發展框架及相關政策。ESG工作小組以此身份與風險管理工作小組緊密合作，以確保本集團能主動、及時且有效地辨識並應對新興風險。ESG工作小組的具體職責包括：

- 監督氣候相關風險與機遇
- 評估對業務營運的影響
- 確保充分的風險敞口管理
- 制定及落實策略
- 監察目標達成情況
- 定期向董事會匯報

為有效監督應對氣候相關風險與機遇的策略，ESG工作小組必須具備必要的技能與能力。作為此項承諾的一部分，公司秘書會定期向所有董事傳達有關ESG及可持續發展事宜的技術更新及不斷演變的披露準則。此持續培訓計劃確保董事會能緊貼以下方面的最新發展：

- 監管及匯報規定之演變
- 新興的氣候風險
- 氣候管治的最佳實務

通過這種結構化的知識傳播方式，本集團確保其氣候管治能力保持適時、穩健且切合所需，從而在董事會及管理層層面均能作出明智的決策。

7.3 Strategy

7.3.1 Identification and Assessment of climate-related risks and opportunities

(a) Physical risks identified and the impacts on the Group

We recognise climate change as a critical strategic factor and fully integrate climate-resilience into our long-term development framework. We systematically evaluate the timing and severity of material physical risks across our entire value chain, both upstream and downstream, to assess their potential impact on our business model and financial performance.

7.3 策略

7.3.1 氣候相關風險與機遇的識別與評估

(a) 已識別的物理風險及其對本集團的影響

我們將氣候變化視為一項關鍵的策略因素，並將氣候韌性全面融入我們的長期發展框架。我們有系統地評估整個價值鏈（包括上游及下游）中重大物理風險的發生時間與嚴重程度，以評估其對我們業務模式及財務表現的潛在影響。

Risk type 風險類別	Risk description 風險描述	Impact on business model 對業務模式的影響	Impact on value chain 對價值鏈的影響	Time horizon 時間範圍
Acute risk 急性風險	Heatwaves 熱浪	• Affects staff commuting, building cooling reliability, and employee health and safety 影響員工通勤、大廈冷氣的可靠性，以及員工的健康與安全 • Impacts on delays in deal execution, reporting timetable, due diligence, and oversight 導致交易執行、報告時間表、盡職審查及監督工作出現延誤 • Higher electricity cost due to increased cooling demand 因冷氣需求增加而導致電費上升	• Potential impact on the financial performance and asset values of investee companies operating in vulnerable regions 對在易受影響地區營運的投資對象的財務表現及資產價值可能產生影響 • Affects investee companies with high geographic concentration in heat-exposed regions, and with high cooling and energy dependence 影響那些業務地理集中於高溫曝險地區，且對冷氣及能源依賴程度較高的投資對象	Short-term 短期
	Heavy rain 暴雨 Typhoon 颱風 Flooding 洪水	• Disruption to business operations due to office closure or transportation disruptions, resulting in higher operating costs and revenue loss 因辦公室關閉或交通中斷而導致業務營運受阻，進而引致營運成本上升及收入損失 • Risk to employee safety during extreme weather events 極端天氣事件期間員工安全面臨的風險 • Asset damage 資產損毀	• Upstream service providers all have employee safety, and operations continuity risks, resulting in interruptions in service provision and indirectly increasing operating costs 上游服務供應商均面臨員工安全及營運持續性的風險，可能導致服務中斷，並間接增加營運成本 • Affects portfolio construction and execution 影響投資組合的配置與執行	Short-term 短期 Short-term 短期 Short-term 短期

Risk type 風險類別	Risk description 風險描述	Impact on business model 對業務模式的影響	Impact on value chain 對價值鏈的影響	Time horizon 時間範圍
Chronic risk 慢性風險	Continual rise in average temperature and increasing extreme days 平均溫度持續上升及極端天氣日數增加	• Higher electricity cost due to cooling demand 因冷氣需求而導致電費上升	• Long term changes in climate patterns may affect or make certain industries vulnerable, leading to an adverse impact on the asset value of investee companies 氣候模式的長期變化可能對某些行業造成影響或更易受影響，進而對投資對象的資產價值造成不利影響	Long-term 長期

(b) *Transition risks identified and the impacts to the Group*

We have also identified material transition risks and conducted a detailed analysis and evaluation on the impacts on our business model and value chain.

(b) *已識別的轉型風險及其對本集團之影響*

我們亦已識別出重大轉型風險，並就其對我們業務模式及價值鏈的影響進行了詳細的分析與評估。

Risk type 風險類別	Risk description 風險描述	Impact on business model 對業務模式的影響	Impact on value chain 對價值鏈的影響	Time horizon 時間範圍
Policy 政策	Government and regulators implement policies to regulate climate change 政府及監管機構實施各項政策以監管氣候變化	• Portfolio valuation and returns: lower valuation on high-carbon emissions sectors 投資組合估值與回報：高碳排放行業的估值下降 • Increase compliance costs as a listed company, e.g. consultancy fees, assurance, carbon credit costs, and manpower for reporting, etc. 作為上市公司，合規成本增加，例如顧問費用、審計費用、碳信用成本，以及用於編製報告的人力成本等 • Legal costs for non-compliance 不合規所產生的法律成本	• Financial health of portfolio companies is directly affected 投資組合公司的財務健康狀況直接受到影響 • Investors and shareholders demand strict adherence to climate regulations 投資者及股東要求嚴格遵守氣候相關法規	Medium to Long-term 中至長期

Risk type 風險類別	Risk description 風險描述	Impact on business model 對業務模式的影響	Impact on value chain 對價值鏈的影響	Time horizon 時間範圍
Technology 技術	Failure of or slow in technological change needed for a low-carbon economy 未能或無法及時配合低碳經濟所需的技術轉型	• Need expenditures for upgrading to low-carbon equipment and appliances 需要投入資金以升級至低碳設備及器具 • Affects asset/investment selection, portfolio construction and risk management 影響資產／投資選擇、投資組合配置及風險管理	• Investees cannot catch up with green technology or transformation 投資對象未能趕上綠色技術或轉型的步伐 • Reduction in portfolio value 投資組合價值縮減	Long-term 長期
Market 市場	The public shifts in expectations and preference towards new energy and low-carbon options 公眾的期望與偏好轉向新能源及低碳選項	• Portfolio shift from high yielding high-carbon companies to lower yielding green investments 投資組合從高收益的高碳公司轉向收益較低的綠色投資 • Increase time and resources on data collection and market analysis 增加數據收集及市場分析所需的時間與資源	• Market demand for high emissions investee companies may lead to low liquidity 市場對高排放投資對象的需求可能導致其流動性較低	Medium to Long-term 中至長期
Reputation 聲譽	Stakeholders' concerns about our performance on green and low-carbon development and addressing climate change 持份者關注我們在綠色及低碳發展以及應對氣候變化方面的表現	• False or misleading statements on low-carbon development may lead to losing trust from investors 對低碳發展作出虛假或誤導性的陳述，可能導致失去投資者的信任 • Negative reputation leading to difficulties on raising capital 聲譽受損，進而導致籌集資金出現困難	• Low ESG rating not meeting investors' expectations and affecting share price ESG評級偏低，未能達到投資者的期望，進而影響股價	Long-term 長期

(c) *Transition opportunities identified and the impacts to the Group*

Based on the transition risks identified, the Group has identified certain material opportunities present to it. We have also evaluated the impacts of these opportunities on our business model and value chain.

(c) *已識別的轉型機遇及其對本集團之影響*

根據已識別的轉型風險，本集團識辨出多項重大的機遇。我們亦已評估這些機遇對我們的業務模式及價值鏈所帶來的影響。

Opportunity type 機遇類別	Opportunity description 機遇描述	Impact on business model 對業務模式的影響	Impact on value chain 對價值鏈的影響	Time horizon 時間範圍
Policy: Complying government regulations for low-carbon commitment 政策： 遵守政府法規以履行低碳承諾	Streamline operations and lower operating costs with less energy demand 精簡業務流程，減少能源需求來降低營運成本	• Need more sustainable business operations models 需要更具可持續性的業務營運模式 • Commitment on reducing Group's carbon emissions 致力減少集團的碳排放	• Supply chain management 供應鏈管理 • Need to lower the upstream and downstream Scope 3 GHG emissions 需要降低溫室氣體範圍3上游及下游的排放	Short to Long-term 短至長期
Technology: Transition to low-carbon technology 技術： 轉向低碳技術	Create more opportunities for investment in companies advancing low-carbon technology 創造更多機會投資於推動低碳技術的公司	• The Group's investment portfolio will be more diverse 集團的投資組合將更多元化 • Higher investment weight on low-carbon technology and fast low-carbon transition companies 增加對低碳技術及快速低碳轉型企業的投資比重	• More sophisticated research required on low-carbon technology 需要對低碳技術進行更深入的研究	Medium to Long-term 中至長期
Market: Entering green product or investment market 市場： 進入綠色產品或綠色投資市場	Capture asset value appreciation by investing in green product companies 透過投資綠色產品公司，獲取資產增值	• The Group's investment portfolio will be more diverse 集團的投資組合將更多元化 • Traditional high-carbon investments become obsolete 傳統的高碳投資項目將逐漸被淘汰	• Differentiation on high and low-carbon stock 區分高碳與低碳股票	Medium to Long-term 中至長期

Opportunity type 機遇類別	Opportunity description 機遇描述	Impact on business model 對業務模式的影響	Impact on value chain 對價值鏈的影響	Time horizon 時間範圍
Reputation: Positive and comprehensive information for investors 聲譽： 為投資者提供正面且全面的資訊	Enhance reputation to obtain investor appeals and lower the cost of capital 提升聲譽以吸引投資者，並降低資本成本	• Need system to report carbon footprint and temperature alignment 需要建立系統以報告碳足跡及氣溫對齊度的系統	• Investors and the public demand climate metrics alongside financial return 投資者及公眾要求在獲取財務回報之外，同時提供氣候相關指標數據	Short to Long-term 短至長期

7.3.2 Climate scenario analysis

During the Reporting Year, the Group evaluated its identified climate-related risks and opportunities and their potential impacts by conducting a scenario analysis. This analysis considered the availability of authoritative external scenario parameters and the internal business forecast information. In alignment with its business planning and development objectives, the Group assessed the potential impacts of these climate risks and opportunities across short-term (2025-2030), medium-term (2031-2035), and long-term (2036-2050) time horizons.

Methodology

Our climate scenario analysis utilises the globally recognised framework established by the Intergovernmental Panel on Climate Change (IPCC), specifically leveraging the Sixth Assessment Report (AR6) models. To ensure regional relevance, we adopted the integrated SSP-RCP(1) (Shared Socioeconomic Pathways and Representative Concentration Pathways) framework as applied by the Hong Kong Observatory.

This dual-model approach allows for a comprehensive assessment of both physical risks (long-term shifts in climate patterns) and transition risks (policy, legal, and market shifts toward a low-carbon economy). These insights are core to our strategic planning, enabling us to identify material risks and implement robust action plans to enhance long-term climate resilience.

7.3.2 氣候情境分析

在報告年度內，本集團透過進行情境分析，評估了已識別的氣候相關風險與機遇及其潛在影響。此分析考量了有公信力的外部情境參數以及內部的業務預測資訊。本集團根據其業務規劃及發展目標，評估了這些氣候風險與機遇在不同時間範圍內的潛在影響，包括短期（2025-2030年）、中期（2031-2035年）及長期（2036-2050年）。

方法

我們的氣候情境分析採用由聯合國政府間氣候變化專門委員會(IPCC)建立的全球公認框架，具體利用了第六次評估報告(AR6)中的模型。為確保區域相關性，我們採納了由香港天文台應用的SSP-RCP(1)（共享社會經濟路徑與代表性濃度路徑）整合框架。

這種雙模型方法能夠全面評估物理風險（氣候模式的長期變化）與轉型風險（轉向低碳經濟的政策、法律及市場）。這些洞察是我們策略規劃的核心，使我們能夠識別重大風險並實施穩健的行動計劃，以提升長期的氣候韌性。

We evaluated our operations against two primary scenarios to capture a range of plausible futures:

- **SSP1-1.9 (Paris Agreement Aligned Scenario):** A low GHG emission pathway where global warming is limited to 1.5°C assuming aggressive mitigation and net-zero targets are achieved by 2050.
- **SSP2-4.5 (Middle of the Road Scenario):** A pathway where GHG emissions remain near current levels until mid-century, representing a central projection of socio-economic and technological trends.

我們根據以下兩種主要情境評估了業務營運，以掌握各種可能的未來發展：

- **SSP1-1.9（符合巴黎協定情境）：**低溫室氣體排放路徑，假設透過積極的減排措施及在2050年前達成淨零排放目標，將全球暖化限制在1.5°C以內。
- **SSP2-4.5（中間路徑情境）：**溫室氣體排放量在本世紀中葉前維持接近目前水平的路徑，代表對社會經濟及技術趨勢的中間預測。

IPCC Scenario IPCC情景	SSP1-1.9	SSP2-4.5
Scenario Description 情景描述	Very low GHG emissions; carbon emissions decline to net zero around 2050, followed by net negative emissions. Aligns with the Paris Agreement 1.5°C goal. 溫室氣體排放量極低；碳排放量在2050年左右降至淨零，隨後實現淨負排放。此情境符合《巴黎協定》將升溫控制在1.5°C以內的目標。 It entails a substantial shift towards renewable energy, enhanced energy efficiency, and carbon capture technology, resulting in less frequent and less severe extreme weather. It emphasises clean technology, sustainable agriculture. Global governments cooperate and engage in strong climate policies to reduce GHG emissions. 此路徑需要大幅轉向再生能源、提升能源效率及發展碳收集技術，從而減少極端天氣的頻率與嚴重程度。它強調清潔技術與可持續農業。全球各國政府相互合作，並實施強而有力的氣候政策以減少溫室氣體排放。	Intermediate GHG emissions; carbon emissions remain around current levels until the middle of the century. 溫室氣體排放量處於中等水平；碳排放量在本世紀中葉前維持在接近目前水平的區間。 Energy demand is medium-high and traditional fossil fuel continues. Transition to clean energy is slow. Decarbonisation technology continues at a moderate pace. Extreme weather continues. Global government cooperation is moderate with diverse climate policies. 能源需求為中至高，且持續使用傳統化石燃料。向清潔能源的轉型步伐緩慢。脫碳技術以中等速度持續發展。極端天氣繼續出現。全球政府合作程度中等，氣候政策各有不同。
Temperature increase by 2100 到2100年的氣溫升幅	About 1.2°C 大約1.2°C	About 2°C 大約2°C

IPCC Scenario IPCC情景	SSP1-1.9	SSP2-4.5
Rainfall increase by 2100 到2100年的雨量增幅	Less than 7% 少於7%	7%
Typhoon wind speed increase 颱風風速增幅	About 13% 大約13%	About 26% 大約26%
Extreme hot days 極端高溫日數	Moderate increase 溫和增加	Significant increase 顯著增加
Cold days 寒冷日數	Gradual decrease 逐漸下降	Continued decrease 持續下降

Note 1: In SSPx-y, "SSPx" denotes the Shared Socioeconomic Pathways describing the socioeconomic trends underlying the scenario, whereas "y" denotes the Representative Concentration Pathways index number indicating the approximate level of radiative forcing (in watts per square meter) underlying the scenario by 2100.

註1： 在SSPx-y中，「SSPx」代表共享社會經濟路徑，用以描述該情境下的社會經濟趨勢；而「y」代表代表性濃度路徑的指數編號，用以表示該情境下到2100年時輻射強迫（以每平方米瓦特為單位）的大約水平。

Physical risks

Our assessment indicates that physical climate risks are not expected to have a material impact on the Group's operations or financial position in the current reporting period. We continue to monitor climate patterns to ensure ongoing operational stability.

物理風險

我們的評估顯示，在當前的報告期間內，物理氣候風險預期不會對本集團的營運或財務狀況產生重大影響。我們將持續監測氣候模式，以確保營運能持續穩定。

Transition risks

We have successfully integrated transition risk mitigation into our broader ESG and risk management framework. Through proactive stakeholder engagement and robust governance, we maintain high resilience against policy and market shifts. We anticipate that transition risks will remain immaterial in the short term and stay at manageable levels over the medium-to-long term.

轉型風險

我們已成功將轉型風險緩解措施融入更廣泛的ESG及風險管理框架中。透過積極的持份者參與及穩健的管治，我們在應對政策與市場轉變方面保持高度的韌性。我們預期轉型風險在短期內仍將不具重大影響，並在中至長期維持在可控水平。

Transition opportunities

Leveraging the global shift toward a low-carbon economy, the Group identifies significant opportunities in the increasing market demand for sustainable products. We are actively exploring strategic, profitable investments in low-carbon technologies to drive long-term value creation.

轉型機遇

憑藉全球向低碳經濟轉型的趨勢，本集團從市場對可持續產品日益增長的需求中，識別出重大的機遇。我們正積極探索低碳技術領域中具策略性且能創造盈利的投資機會，以推動長期的價值創造。

	Low emissions 低排放 SSP1-1.9			Current trend 目前趨勢 SSP2-4.5		
	Short term 短期	Medium term 中期	Long term 長期	Short term 短期	Medium term 中期	Long term 長期
Risks/Opportunities 風險／機遇	Up to 2030 直至2030年	2030-2035 2030-2035年	2036-2050 2036-2050年	Up to 2030 直至 2030年	2030-2035 2030-2035年	2036-2050 2036-2050年
Physical and transition risks 物理與轉型風險						
Heatwaves 熱浪	Low 低	Low 低	Low 低	Low 低	Low 低	Low 低
Heavy rain 暴雨	Low 低	Low 低	Low 低	Low 低	Low 低	Low 低
Typhoon 颱風	Low 低	Low 低	Low 低	Low 低	Low 低	Low 低
Flooding 洪水	Low 低	Low 低	Low 低	Low 低	Low 低	Low 低
Prolonged rise in average temperature 平均氣溫長期上升	Low 低	Low 低	Low 低	Low 低	Low 低	Low 低
Policy risk 政策風險	Low 低	Low 低	Low 低	Low 低	Low 低	Low 低
Technology risk 技術風險	Low 低	Low 低	Low 低	Low 低	Low 低	Low 低
Market risk 市場風險	Low 低	Low 低	Low 低	Low 低	Low 低	Low 低
Reputation risk 聲譽風險	Low 低	Low 低	Low 低	Low 低	Low 低	Low 低
Transition opportunities 轉型機遇						
Complying policies 政策合規	Low 低	Low 低	Low 低	Low 低	Low 低	Low 低
Transition to low-carbon technology 轉向低碳技術	Moderate 中	Moderate 中	Low 低	Low 低	Low 低	Low 低
Market opportunities 市場機遇	Moderate 中	Moderate 中	Low 低	Low 低	Low 低	Low 低
Reputation opportunities 聲譽機遇	Low 低	Low 低	Low 低	Low 低	Low 低	Low 低

7.3.3 Climate resilience and management responses

Based on assessments of physical and transition risks, we have developed targeted response measures and implemented various mitigation actions in our operations, demonstrating robust climate resilience.

7.3.3 氣候韌性與管理應對措施

基於對物理風險與轉型風險的評估，我們已制定針對性的應對方案，並在業務營運中實施了多項緩解措施，展現出穩健的氣候韌性。

Risk type 風險類別	Risk description 風險描述	Response measures 應對措施
Acute risk 急性風險	Heatwaves 熱浪	• Establish extreme weather policies to ensure safety of our employees 制定極端天氣政策，以確保員工安全 • Add heatwave exposure factors to watchlists 將熱浪曝險因素納入觀察清單
	Heavy rain 暴雨	• Take measures on employee attendance based on actual impact of "black rain" on staff commuting 根據「黑雨」對員工通勤的實際影響，採取相應的員工出勤措施 • Tighter concentration monitoring for hazard type exposures in investment portfolio 加強對投資組合中各類災害性風險暴露的集中監控
	Typhoon 颱風	• More frequent monitoring during typhoon and storm seasons 在颱風及風暴季節期間加強監察 • Assess adequacy of insurance for fixed assets 評估固定資產的保險是否充足 • Take measures on employee attendance based on actual impact of typhoons on staff commuting 根據颱風對員工通勤的實際影響，採取相應的員工出勤措施 • Develop resilience action plans 制定韌性行動計劃
	Flooding 洪水	• Preventive measures to protect fixed assets on ground level of the office building 採取預防措施，以保護辦公大樓地面樓層的固定資產 • Add flood exposure proxies and scoring to the investable universe 在可投資範圍內加入洪水曝險的替代指標及評分 • Add flood stress tests to portfolio risk limits 在投資組合風險限額中加入洪水壓力測試

Risk type 風險類別	Risk description 風險描述	Response measures 應對措施
Chronic risk 慢性風險	Continual rise in average temperature and increasing extreme days 平均溫度持續上升及極端天氣日數增加	• Upgrade to energy-efficient equipment and practices. 升級至節能設備與作業方式 • Incorporate risk assessment of investee companies for vulnerability to long-term temperature rise 將投資對象對長期氣溫上升的易受損性納入風險評估
Policy 政策	Government and regulators implement policies to regulate climate change 政府及監管機構實施各項政策以監管氣候變化	• Enhance the Group's risk management system and relevant internal control policies and procedures to mitigate legal risks 加強本集團的風險管理系統及相關內部監控政策與程序，以降低法律風險 • Provide training to staff on latest development in regulatory requirements 為員工提供有關監管要求最新發展的培訓 • Managing capital and investment away from high-carbon sectors 管理資本及投資，逐步遠離高碳行業
Technology 技術	Failure of or slow in technological change needed for a low-carbon economy 未能或無法及時配合低碳經濟所需的技術轉型	• Technology mapping by adding non-financial data to fundamental analysis 透過將非財務數據納入基本面分析，進行技術對應 • Actively engage the management in technology oversight 積極讓管理層參與技術監督 • Overweight portfolio companies with diversified green technology 增持擁有多元化綠色技術的投資組合公司
Market 市場	The public shifts in consumption preference towards new energy and low-carbon options 公眾的期望與偏好轉向新能源及低碳選項	• Diversify investments across various sectors to reduce exposure to specific transition market risks 跨不同行業分散投資，以降低特定轉型市場風險的敞口 • Collaborate with investee companies to encourage sustainable business models 與投資對象合作，鼓勵採用可持續的業務模式 • Integrate low-carbon consideration into investment evaluation to prioritise sustainability 將低碳考量納入投資評估，優先考慮可持續性

Risk type 風險類別	Risk description 風險描述	Response measures 應對措施
Reputation 聲譽	Stakeholders concern about our performance on green and low-carbon development and addressing climate change 持份者關注我們在綠色及低碳發展以及應對氣候變化方面的表現	• Make responding to climate change as a key issue in our operating strategies 將應對氣候變化列為營運策略中的關鍵議題 • Transparently communicate climate-related risk management strategies with investors and other stakeholders to build trust and support 與投資者及其他持份者保持坦誠溝通，說明氣候相關風險管理策略，以建立信任與支持

7.3.4 Capturing climate-related opportunities

The Group has developed measures in the operations to capture the available climate opportunities.

7.3.4 把握氣候相關機遇

本集團已在營運中制定相關措施，以把握現有的氣候機遇。

Opportunity type 機遇類別	Opportunity description 機遇描述	Response measures 應對措施
Policy: Complying government regulations for low-carbon commitment 政策：遵守政府法規以履行低碳承諾	Streamline operations and lower operating costs with less energy demand 精簡業務流程，減少能源需求來降低營運成本	• Continuously monitor the use of energy and take timely improvement measures to reduce greenhouse gas emissions 持續監控能源使用情況，並即時採取改善措施以減少溫室氣體排放 • Continuous staff training on the fast-evolving climate and environmental regulations 針對快速演變的氣候與環境法規，為員工提供持續培訓

Opportunity type 機遇類別	Opportunity description 機遇描述	Response measures 應對措施
Technology: Transition to low-carbon technology 技術： 轉向低碳技術	Create more opportunities for investment in companies advancing low-carbon technology 創造更多機會投資於推動低碳技術的公司	• Create dedicated fund or resources for low-carbon technology companies 為低碳技術公司設立專項資金或資源 • Stay informed on technological developments and market trends in carbon reduction to guide investment decisions 掌握碳減排領域的技術發展與市場趨勢，以指導投資決策
Market: Entering green product or investment market 市場： 進入綠色產品或綠色投資市場	Capture asset value appreciation by investing in green product companies 透過投資綠色產品公司，獲取資產增值	• Initiate due diligence on investing in renewable energy, eco-products, and environmental protection companies 啟動對可再生能源、環保產品及環保公司投資的盡職調查 • Integrating climate opportunity analysis into portfolio construction 將氣候機遇分析整合至投資組合配置流程中
Reputation: Positive and comprehensive information for investors 聲譽： 為投資者提供正面且全面的資訊	Enhance reputation to obtain investor appeals and lower the cost of capital 提升聲譽以吸引投資者，並降低資本成本	• Incorporate more comprehensive evaluation of climate-related information of investee companies 對投資對象的氣候相關資訊進行更全面的評估 • Reinforce the Group's ESG governance, practices, and reporting 強化集團的ESG管治、實務做法及報告 • Improve the upstream and downstream Scope 3 GHG emissions disclosures 改善溫室氣體排放範圍3上游與下游的披露

7.3.5 Financial Position, Financial Performance and Cash Flows

In the absence of reasonable and supportable information, we cannot quantitatively assess the financial impacts of climate-related risks and opportunities without undue cost or effort. Nonetheless, given the nature and scale of our operations, we do not expect any significant impact on our current or anticipated financial position, financial performance, or cash flows for the Reporting Year or in the short to medium term. Therefore, no material adjustments to assets and liabilities are anticipated for the next reporting year. Over the long term, we will update our climate resilience analysis to better understand how climate-related risks and opportunities may influence our financial position, financial performance, and cash flows.

7.4 Climate-related risk management

Our climate risk management is integrated into our enterprise risk management system. Within the risk management system, climate risks are identified, assessed, prioritised, monitored and reviewed regularly by the Board, senior management, Risk Management Working Group, and operational departments. Risks are prioritised in accordance with their low, medium and high risk levels and it allows us to develop response plan and mitigation actions. For more details, please refer to the "Risk Management" section in the Corporate Governance Report.

7.3.5 財務狀況、財務表現及現金流量

由於缺乏合理且有依據的資料，我們無法在不付出不必要成本或努力的情況下，為氣候相關風險與機遇對財務的影響進行量化評估。然而，基於我們業務營運的性質與規模，我們預期在報告年度內或中短期內，這些風險與機遇不會對我們目前或預期的財務狀況、財務表現或現金流量產生任何重大影響。因此，預期下一個報告年度內不會對資產及負債作出重大調整。長期而言，我們將更新氣候韌性分析，以更深入了解氣候相關風險與機遇將如何影響我們的財務狀況、財務表現及現金流量。

7.4 氣候相關風險管理

我們的氣候風險管理已納入企業風險管理制度。在此風險管理制度下，氣候風險由董事會、高級管理層、風險管理工作小組及各營運部門進行識別、評估、優先排序、監察及定期審閱。風險按其低、中、高風險級別進行排序，使我們能夠制定應對計劃及緩解措施。有關更多詳情，請參閱《企業管治報告》中的「風險管理」一節。

7.4.1 Our Climate-related risk management process

7.4.1 我們的氣候相關風險管理流程

Identify risks and opportunities 識別風險與機遇	Evaluate risks and opportunities 評估風險與機遇	Manage risks and opportunities 管理風險與機遇	Monitor and report 監察與匯報
• Physical Acute Risks: heavy rain, flood, storm, heatwave 物理急性風險：暴雨、洪水、風暴、熱浪 • Physical Chronic Risks: heat stress, rising sea levels 物理慢性風險：熱高溫、海平面上升 • Transition Risks: policy, technology, market, reputation 轉型風險：政策、技術、市場、聲譽	• Evaluate impacts of physical and transition risks on business over short, medium and long term 評估物理及轉型風險對業務在短期、中期及長期的影響 • Evaluate climate-related opportunities 評估氣候相關機遇	• Develop and implement climate risk response strategies and mitigate risks 制定及實施氣候風險應對策略，並採取緩解措施 • Take action to capture opportunites 採取行動以把握機遇	• Monitor and report risks using appropriate metrics and targets 運用適當的指標及目標，對風險進行監察與匯報

7.5 Metrics and targets

7.5.1 Greenhouse Gas ("GHG") Emissions

Our operational GHG emissions arise mainly from purchased electricity for our office facilities and fuel consumed by our vehicles. We also incur indirect emissions from our value chain.

Given that the Group's business does not involve any manufacturing activities, our total carbon emissions are relatively low. We remain committed to implementing the following abatement measures as appropriate:

1. To incorporate low-carbon criteria in procurement specifications
2. To further the green office procedures as mentioned in Section 3.3
3. To replace company vehicles to electric or zero-emissions vehicles

7.5 指標與目標

7.5.1 溫室氣體排放

我們營運產生的溫室氣體排放主要來自辦公設施的外購電力及公司車輛所消耗的燃料。此外，我們的價值鏈亦會產生間接排放。

由於本集團的業務不涉及任何製造活動，我們的總體碳排放量相對較低。我們持續承諾在適當情況下實施以下減排措施：

1. 在採購規範中加入低碳標準
2. 進一步推行第3.3節所述的綠色辦公程序
3. 將公司車輛更換為電動車或零排放車輛

The Group's GHG emissions are primarily attributable to the following sources:

- Scope 1 – Fuel consumption from company vehicles
- Scope 2 – Purchased electricity for office facilities
- Scope 3 – All other indirect emissions occurring across the Group's value chain not included in Scope 1 and Scope 2.

GHG emissions are measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004). The Group's GHG inventory covers carbon dioxide, methane and nitrous oxide, with totals reported in tonnes of carbon dioxide equivalent (tCO_2e).

本集團的溫室氣體排放主要來源如下：

- 範圍1 – 公司車輛的燃料消耗
- 範圍2 – 用於辦公設施的外購電力
- 範圍3 – 本集團價值鏈中不包含在範圍1及範圍2內的所有其他間接排放

溫室氣體排放是根據《溫室氣體核算體系：企業核算與報告標準（2004年）》進行量度。本集團的溫室氣體排放清單涵蓋二氧化碳、甲烷及氧化亞氮，總量以噸二氧化碳當量(tCO_2e)呈報。

GHG emissions 溫室氣體排放		Unit 單位	2025	2024
GHG emissions – Scope 1[1]	溫室氣體排放 – 範圍1[1]	tCO_2e 噸二氧化碳當量	5.89	15.73
GHG emissions – Scope 2[1] (location based)	溫室氣體排放 – 範圍2[1]	tCO_2e 噸二氧化碳當量	6.74	8.49
GHG emissions – Scope 3	溫室氣體排放 – 範圍3	tCO_2e 噸二氧化碳當量	2.23	–
Total GHG emissions	溫室氣體排放總量	tCO_2e 噸二氧化碳當量	14.86	24.22
Average number of employees for the year	年內平均僱員人數	Number 人數	15	14
GHG emission intensity	溫室氣體排放密度	tCO_2e/employee 噸二氧化碳當量／僱員	0.99	1.73

1. Scope 1 and Scope 2 emissions were calculated from the Group's internal activity records, using fuel combustion and electricity emission factors sourced from the Hong Kong Stock Exchange Reporting Guidance on Environmental KPIs and the CLP Sustainability Report, respectively.

1. 範圍一及範圍二的排放量是根據集團內部活動記錄計算得出，其中燃料燃燒及電力排放係數分別採用了香港交易所《環境關鍵績效指標匯報指引》及中電《可持續發展報告》的數據。

The Group's Scope 3 emissions were measured in accordance with the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). For the Reporting Year, the Group evaluated all 15 Scope 3 categories and identified 5 categories as relevant to the Group's operations; these are listed below:

本集團的範圍3排放量是根據《溫室氣體核算體系：企業價值鏈(範圍3)核算與報告標準(2011年)》進行量度。於報告年度內，本集團評估了全部十五個範圍3類別，並識別出五個與集團營運相關的類別，現列舉如下：

Scope 3 Category 範圍3類別	Included in calculation of Scope 3 emissions 納入範圍3排放計算	Definition and Exclusion Statement 定義與排除聲明	Calculation Methodology 計算方法	Data Source 資料來源	Emission Factors (EF) Reference 排放系數參考
Category 1 – Purchased Goods and Services 第1類 – 購買的商品和服務	No 沒有	Emissions from purchased goods and services were not calculated due to the unavailability of relevant emission data from suppliers 由於未能獲得供應商的相關排放數據，已購買的商品和服務所產生的排放未予計算	N/A 不適用	N/A 不適用	N/A 不適用
Category 3 – Fuel and Energy Related Activities Not Included in Scope 1 or Scope 2 第3類 – 未納入範圍1或範圍2之燃料與能源相關活動	No 沒有	Related emissions from fuel and electricity supply chains, including extraction, transport, and T&D losses, were not calculated due to the unavailability of relevant emission data from suppliers 由於未能獲得供應商的相關排放數據，與燃料及電力供應鏈相關的排放(包括開採、運輸及輸配電損耗)未予計算	N/A 不適用	N/A 不適用	N/A 不適用
Category 5 – Waste Generated in Operations 第5類 – 營運中產生的廢棄物	Yes 有	Emissions from paper waste disposed at landfills 棄置到堆填區的廢棄紙張的排放	Waste-type-specific method 特定廢棄物類別法	• Internal waste produced record 內部廢棄物紀錄	Hong Kong Stock Exchange Reporting Guidance on Environmental KPIs 香港聯合交易所環境關鍵績效指標匯報指引

Scope 3 Category 範圍3類別	Included in calculation of Scope 3 emissions 納入範圍3排放計算	Definition and Exclusion Statement 定義與排除聲明	Calculation Methodology 計算方法	Data Source 資料來源	Emission Factors (EF) Reference 排放系數參考
Category 7 – Employee Commuting 第7類 – 員工通勤	Yes 有	Emissions from employees commuting between their homes and office 員工往返住所與辦公室之間的通勤排放	Average-data method: 平均數據法： • average travel distance 平均移動距離 • transport mode 交通模式	• No. of staff from internal record 內部紀錄中的員工人數 • Average distance passengers travelled from MTR Annual Report 港鐵年報中旅客平均行駛距離	MTR Corporation Limited's Sustainable Finance Report 香港鐵路有限公司可持續發展融資報告
Category 15 – Investments 第15類 – 投資	No 沒有	Emissions from investments are not calculated because the Group's equity interests in its investments as of 31 December 2025 are below 20% minimum holding threshold for calculating Scope 3 emissions 由於截至2025年12月31日，集團在投資中的股權比例低於計算範圍3排放的最低持股門檻(20%)，因此未有計算因投資而產生的排放	N/A 不適用	N/A 不適用	N/A 不適用

The following Scope 3 categories were assessed and determined to be not relevant to the Group:

以下範圍3類別經評估後，被判定為與本集團無關：

Scope 3 Category 範圍3類別	Reasons for Exclusion 不納入之原因
Category 2 – Capital Goods 第2類 – 資本貨物	The Group did not acquire significant capital goods during the Reporting Year. 本集團於報告年度未購買重大資本貨物。
Category 4 – Upstream Transportation and Distribution 第4類 – 上游運輸和配送	Procurement of physical products is not relevant to the core business of the Group. 採購實體產品與本集團之核心業務不相關。
Category 6 – Business Travel 第6類 – 商務旅行	The Group's employees did not have business travel during the Reporting Year. 於報告年度內，本集團之員工並無商務差旅記錄。
Category 8 – Upstream Leased Assets 第8類 – 上游租賃資產	The Group does not lease asset from other organisations. 本集團並無向其他機構租賃資產。
Category 9 – Downstream Transportation and Distribution 第9類 –下游運輸和配送 Category 10 – Processing of Sold Products 第10類 – 銷售產品加工 Category 11 – Use of Sold Products 第11類 – 銷售產品使用 Category 12 – End-of-Life Treatment of Sold Products 第12類 – 銷售產品報廢處理	The Group does not sell any products. 本集團並無銷售實體產品。
Category 13 – Downstream Leased Assets 第13類 – 下游租賃資產	The Group does not have any assets leased to other organisations. 本集團並無任何資產出租予其他機構。
Category 14 – Franchises 第14類 – 特許經營權	The Group does not operate any franchising business. 本集團並無經營任何特許經營項目。

7.5.2 Climate-related Target

In 2025, the ESG Working Group reviewed the Group's GHG emissions profile and established a target reduction of 4% per annum on total GHG emissions for subsequent financial years. The Group aimed to reduce Scope 1 emissions by cutting petrol consumption for transport.

7.5.2 氣候相關目標

於2025年，ESG工作小組檢視了本集團的溫室氣體排放概況，並訂立了在隨後財政年度每年減少溫室氣體排放總量4%的目標。本集團旨在透過減少運輸用汽油消耗量，以降低範圍1排放。

CONTENT INDEX OF THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING CODE OF THE HONG KONG STOCK EXCHANGE
香港聯交所《環境、社會及管治報告守則》內容索引

Aspect 層面	Description 描述	Referring section in this ESG Report 本環境、社會管治報告相關章節
Part B: Mandatory Disclosure Requirements **B部分：強制披露規定**		
Governance Structure 管治架構	A statement from the board containing the following elements: 由董事會發出的聲明，當中載有下列內容： i a disclosure of the board's oversight of ESG issues; 披露董事會對環境、社會及管治事宜的監管； ii the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜(包括對發行人業務的風險)的過程；及 iii how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses. 董事會如何按環境、社會及管治相關目標檢討進度，並解釋它們如何與發行人業務有關連。	2.2 2.2.1 2.2.2 2.2.3 2.2.4 2.2.5

Aspect 層面	Description 描述	Referring section in this ESG Report 本環境、社會管治報告相關章節
Reporting Principles 匯報原則	A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report: 描述或解釋在編備環境、社會及管治報告時如何應用下列匯報原則： Materiality: The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement. 重要性：環境、社會及管治報告應披露：(i)識別重要環境、社會及管治因素的過程及選擇這些因素的準則；(ii)如發行人已進行持份者參與，已識別的重要持份者的描述及發行人持份者參與的過程及結果。 Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed. 量化：有關匯報排放量／能源耗用（如適用）所用的標準、方法、假設及／或計算工具的資料，以及所使用的轉換因素的來源應予披露。 Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison. 一致性：發行人應在環境、社會及管治報告中披露統計方法或關鍵績效指標的變更（如有）或任何其他影響有意義比較的相關因素。	1.5 2.3 2.4 2.4.1
Reporting Boundary 匯報範圍	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change. 解釋環境、社會及管治報告的匯報範圍，及描述挑選那些實體或業務納入環境、社會及管治報告的過程。若匯報範圍有所改變，發行人應解釋不同之處及變動原因。	1.4

Aspect 層面	Description 描述	Referring section in this ESG Report 本環境、社會管治報告相關章節
Part C: "Comply or explain" Provisions C部分：「不遵守就解釋」條文		
A. Environmental A. 環境		
Aspect A1: Emissions 層面A1：排放物		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例 的資料。	3.1 3.1.1 3.1.2
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	3.1.3
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced and, where appropriate, intensity. 所產生有害廢棄物總量及（如適用）密度。	3.1.4
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced and, where appropriate, intensity. 所產生無害廢棄物總量及（如適用）密度。	3.1.4
KPI A1.5 關鍵績效指標A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	3.1.5
Aspect A2: Use of Resources 層面A2：資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。	3.2
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total and intensity. 按類型劃分的直接及／或間接能源（如電、氣或油）總耗量及密度。	3.2.2

Aspect 層面	Description 描述	Referring section in this ESG Report 本環境、社會管治報告相關章節
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity. 總耗水量及密度。	3.2.2
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	3.2.3 3.2.4
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	3.2.5
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量及（如適用）每生產單位佔量。	3.2.2
Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	3.3
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	3.3
B. Social B. 社會		
Employment and Labour Practices 僱傭及勞工常規		
Aspect B1: Employment 層面B1：僱傭		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	4.1 4.1.1 4.1.2 4.1.3 4.1.4 4.1.5 4.1.6

Aspect 層面	Description 描述	Referring section in this ESG Report 本環境、社會管治報告相關章節
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	4.1.7
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	4.1.8
Aspect B2: Health and Safety 層面B2：健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例 的資料。	4.2 4.2.1 4.2.2
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	4.2.2
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	4.2.2
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	4.2.1
Aspect B3: Development and Training 層面B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	4.3 4.3.1 4.3.2 4.3.3
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	4.3.4
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	4.3.5

Aspect 層面	Description 描述	Referring section in this ESG Report 本環境、社會管治報告相關章節
Aspect B4: Labour Standards **層面B4：勞工準則**		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例 的資料。	4.4 4.4.1
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	4.4.1
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	4.4.1
Operating Practices **營運慣例**		
Aspect B5: Supply Chain Management **層面B5：供應鏈管理**		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	5.2
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	5.2.1
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	5.2.2
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法	5.2.2
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	5.2.2

Aspect 層面	Description 描述	Referring section in this ESG Report 本環境、社會管治報告相關章節
Aspect B6: Product Responsibility **層面B6：產品責任**		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	5.1
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	N/A
KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	N/A
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	N/A
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	N/A
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	N/A
Aspect B7: Anti-corruption **層面B7：反貪污**		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	5.3 5.3.1 5.3.3

Aspect 層面	Description 描述	Referring section in this ESG Report 本環境、社會管治報告相關章節
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	5.3.3
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	5.3.2
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	5.3.4
Community 社區		
Aspect B8: Community Investment 層面B8：社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	6 6.1
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	6.2 6.3
KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源（如金錢或時間）。	6.2

Aspect 層面	Description 描述	Referring section in this ESG Report 本環境、社會管治報告相關章節
Part D: Climate-related Disclosures **D部分：氣候相關披露**		
Governance **管治**		
General Disclosure 一般披露	Information about 有關以下方面的資料： i the governance body(s) responsible for oversight of climate-related risks and opportunities ("CRO"). In particular, how the body(s) determines appropriate skills and competencies are available, is informed of CRO, considers CRO in business decisions, and oversees and monitors progress and targets related to CRO; 負責監督氣候相關風險和機遇的管治機構。特別是該機構如何釐定是否有適當的技能與勝任能力，如何獲悉氣候相關風險和機遇，如何在商業決策中考慮氣候相關風險和機遇，以及如何監督和監察有關氣候相關風險和機遇的目標和達標進度； ii management's role in managing and overseeing CRO including delegation to specific management position or committee, and using and integrating controls and procedures to support oversight of CRO. 管理層在管理及監督氣候相關風險和機遇中的角色，包括委託給特定的管理人員或委員會，以及使用和整合監控措施及程序協助監督氣候相關風險和機遇。	7.2
Strategy **策略**		
Climate-related risks and opportunities 氣候相關風險和機遇	Information about the CRO identified by the issuer that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium, or long term. 有關發行人以讓人理解其合理預期可能在短期、中期或長期影響其現金流量、融資渠道或資本成本的已識別的氣候相關風險和機遇的資訊。	7.3.1
Business model and value chain 業務模式和價值鏈	Information about the current and anticipated effects of CRO on the issuer's business model and value chain. 有關氣候相關風險和機遇對發行人業務模式和價值鏈的當前和預期影響的資訊。	

Aspect 層面	Description 描述	Referring section in this ESG Report 本環境、社會管治報告相關章節
Strategy and decision making 策略和決策	Information to enable an understanding of the effects of CRO on the issuer's strategy and decision-making. Specifically: 有關讓人了解氣候相關風險和機遇對對發行人策略和決策的影響的資訊。具體而言： i how the issuer has responded to CRO, including anticipated changes to business model, resource allocation, current and anticipated adaptation and mitigation efforts, climate-related transition plan, and climate-related targets; 發行人如何應對氣候相關風險和機遇，包括預期將來對其業務模式的變動、資源配置、已經或預期將進行的任何適應或緩解工作、氣候相關轉型計劃、及氣侯相關目標； ii how the issuer resources the responses in above; 發行人如何為上述的行動提供資源； iii disclosure of information about the progress of plans for above. 披露上述計劃的進度。	7.3.3 7.3.4
Financial position, financial performance and cash flows 財務狀況、財務表現及現金流	Qualitative and quantitative information about 有關以下定性和量化資料： i the impact of CRO on the issuer's current financial position, financial performance, and cash flows for the reporting period, and need for material adjustment to the assets and liabilities for next reporting period; 氣候相關風險和機遇對發行人在匯報期的當前財務狀況、財務表現及現金流量的影響，以及需要為下一匯報年度的資產及負債作出重要調整的資訊； ii the impact of CRO on the issuer's anticipated financial position, taking into consideration its investment and disposal plans, and sources of funding, and on the anticipated financial performance, and cash flows over the short, medium and long term. 氣候相關風險和機遇對發行人的預期財務狀況的影響，考慮到對其投資及處置計劃、資金來源、預計其財務業績及現金流在短期、中期及長期內的影響。	7.3.5

Aspect 層面	Description 描述	Referring section in this ESG Report 本環境、社會管治報告相關章節
Climate resilience 氣候韌性	Information about the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration of the issuer's identified CRO. The issuer shall use climate-related scenario analysis to assess its climate resilience. Specifically: 有關在考慮發行人已識別的氣候相關風險和機遇後，其策略及業務模式對氣候相關變化、發展或不確定性的韌性的資訊。具體而言，須包括： i the implications for its strategy and business model; 對其策略和業務模式的影響； ii the significant areas of uncertainty; 重大不確定因素的範疇； iii the issuer's capacity to adjust or adapt to its strategy and business model to climate change over the short, medium or long term; 發行人根據氣候發展調整其短期、中期和長期策略和業務模式的能力； iv information about the inputs used when the climate-related scenario was carried out, the key assumptions and the reporting period the analysis was carried out. 進行氣候相關情景分析時所使用的輸入數據、關鍵假設及進行分析的匯報期。	7.3.2 7.3.3 7.3.4

Aspect 層面	Description 描述	Referring section in this ESG Report 本環境、社會管治報告相關章節
Risk Management **風險管理**		
General Disclosure 一般披露	Information about 有關以下方面的資料： i the issuer's processes and related policies to identify, assess, prioritise and monitor climate-related risks (including data sources and the scope; whether using of climate-related scenario analysis; how to assess the nature, likelihood and magnitude of risks; and how to prioritise and monitor risks); 發行人用於識別、評估氣候相關風險，以及釐定當中輕重緩急並保持監察的流程及相關政策（包括資料來源和範圍；可有使用氣候相關情景分析；如何評估有關風險的影響的性質、可能性及程度；如何確定風險的優次排列和監察相關風險）； ii the issuer's processes to identify, assess, prioritise, and monitor climate-related opportunities; 發行人用於識別、評估氣候相關機遇，以及釐定當中輕重緩急並保持監察的流程； iii the extent to which, and how, the processes for identifying, assessing, prioritising, and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process. 氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。	7.4 7.4.1

Aspect 層面	Description 描述	Referring section in this ESG Report 本環境、社會管治報告相關章節
Metrics and Targets **指標及目標**		
Greenhouse gas emissions 溫室氣體排放	Information about: 有關以下方面的資料： i scope 1, Scope 2, and Scope 3 GHG emissions; 範圍1，範圍2，及範圍3的溫室氣體排放； ii the method used to measure GHG emissions; 溫室氣體排放的計量方式； iii the approach used to measure GHG emissions; 溫室氣體排放的計量方法； iv the location-based Scope 2 GHG emissions; 以地域為基準的範圍2溫室氣體排放； v categories included in the Scope 3 GHG emissions. 範圍3溫室氣體排放中包含的類別。	7.5.1
Climate-related transition risks and physical risks 氣候相關轉型風險及物理風險	Information about the amount and percentage of assets or business activities vulnerable to climate-related transition risks and physical risks. 有關容易受氣候相關轉型風險及物理風險影響的資產或業務活動的金額及百分比的資料。	Due to absence of reasonable and supportable information, we are unable to determine the financial effects of climate-related risks and opportunities without undue cost or efforts for the time being. 由於缺乏合理且有依據的資料，我們目前無法在不需付出不必要成本或努力的情況下，確定氣候相關風險與機遇對財務的影響
Climate-related opportunities 氣候相關機遇	Information about the amount and percentage of assets or business activities aligned with climate-related opportunities. 有關涉及氣候相關機遇的資產或業務活動的金額及百分比的資料。	
Capital deployment 資本運用	Information about the amount of capital expenditure, financing or investment deployed towards CRO. 有關用於氣候相關風險和機遇的資本開支、融資或投資的金額的資料。	

Aspect 層面	Description 描述	Referring section in this ESG Report 本環境、社會管治報告相關章節
Internal carbon prices 內部碳定價	Information about: 有關以下方面的資料： i explanation of whether and how the issuer is applying a carbon price in decision-making; 闡釋發行人可有及如何在決策中應用碳定價； ii the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; 發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放定價； iii or an appropriate negative statement that the issuer does not apply a carbon price in decision-making. 或適當的否定聲明，確認發行人沒有在決策中應用碳定價。	Not relevant. We are not applying internal carbon prices. 不適用。我們沒有應用內部碳定價。
Remuneration 薪酬	Information about whether and how climate-related considerations are factored into remuneration policy. 有關氣侯相關考慮因素可有及如何納入薪酬政策的資料。	It is not formally factored into our remuneration policy currently. 目前尚未被正式納入薪酬政策中。

Aspect 層面	Description 描述	Referring section in this ESG Report 本環境、社會管治報告相關章節
Climate-related targets 氣候相關目標	Information about 有關以下方面的資料： i the qualitative and quantitative climate-related targets set by the issuer to monitor progress towards achieving its strategic goals, and any targets the issuer is required to meet by law or regulation (including metric used, the objective, the scope of application, the period and the base period, milestones if any, and whether they are absolute or intensity targets); 發行人為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及法律或法規要求發行人達到的任何目標（就每個目標，包括所用指標、目的、適用範圍、適用期間及基準期間、階段性目標（如有）、及目標屬絕對目標還是強度目標）； ii the issuer's approach to setting, reviewing, and monitoring the progress of each target; 發行人設定及及審核每項目標的方法，以及其如何監察達標進度； iii the issuer's performance against each climate-related target and an analysis of trends or changes in the issuer's performance; 有關每項氣候相關目標的績效，以及對發行人績效的趨勢或變化分析； iv for each GHG emissions target, whether Scope1, 2, or 3 GHG emissions are covered; whether it is a gross or net emissions target; whether it was derived using a sectoral decarbonisation approach; planned use of carbon credits to achieve any net GHG emissions target; the type of carbon credit; and the credibility and integrity of the carbon credits. 就每一項溫室氣體排放目標，目標是否涵蓋範圍1，範圍2或範圍3溫室氣體排放；此目標是溫室氣體排放總量目標還是溫室氣體排放淨額目標；目標是否是採用行業脱碳方法得出的；計劃使用碳信用以實現任何溫室氣體排放淨額目標；碳信用的類型；及碳信用的可信度和完整性。	7.5.2

BIOGRAPHY OF DIRECTORS
董事之履歷

CHAIRMAN AND NON-EXECUTIVE DIRECTOR

Dr. Lam Man Chan M.H. ("Dr. Lam"), aged 76, joined the Company on 11 February 2014. He has over 30 years of management experience and in depth knowledge of the electronics industry. Dr. Lam has been awarded the Medal of Honour in July 2022 in recognition of his dedicated service to the Kwai Tsing District, especially in the area of crime prevention.

Dr. Lam was graduated from the World Electric Engineering College in 1969. Dr. Lam holds an honorary degree of Doctor of Science from Armstrong University in the United States. He is currently the chairman of Ngai Lik Group Limited ("Ngai Lik"). He is responsible for the formulation of corporate strategy and overall direction of Ngai Lik. Dr. Lam has invested in different industries, including securities broking, finance business, hotel development, motor cycle business and properties investment. He was granted the Young Industrialist Awards of Hong Kong in 1994 and the World Outstanding Chinese Award in 2005.

He was once a standing committee member of Qingyuan Region Committee of the Chinese People's Political Consultative Conference ("CPPCC") and a committee member of Guangdong Provincial Committee and Dongguan Regional Committee of CPPCC.

Dr. Lam had been the chairman and executive director of Ngai Lik Industrial Holdings Limited (now known as Yuan Heng Gas Holdings Limited) (stock code: 332), a company publicly listed on the Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"), during the period from 1992 to 2010. Dr. Lam is the husband of Ms. Ting Lai Ling who is the Project and Administration General Manager of the Company.

主席兼非執行董事

林文燦博士M.H.(「林博士」)，76歲，於二零一四年二月十一日加入本公司。彼擁有超過三十年管理經驗，對電子業有深厚認識。林博士於二零二二年七月獲頒榮譽勳章，以表揚其盡心竭力為葵青區服務，尤其在防止罪行方面貢獻良多。

林博士在一九六九年畢業於世界電機工程學校，亦持有美國Armstrong University科學榮譽博士學位。林博士現任毅力集團有限公司(「毅力」)之主席，負責制定毅力的企業策略及整體方向。林博士亦曾在不同的行業，包括證券經紀、融資業務、酒店發展、電單車業務及物業投資方面擁有投資經驗。彼分別於一九九四年及二零零五年獲頒香港青年工業家獎及世界傑出華人獎項。

林博士曾出任清遠市中國人民政治協商會議(「全國政協」)委員會常務會員及全國政協廣東省及東莞市委員會會員。

林博士亦曾於一九九二年至二零一零年止期間出任香港聯合交易所有限公司(「香港聯交所」)之公眾上市公司毅力工業集團有限公司(現稱元亨燃氣控股有限公司)(股份代號：332)之主席及執行董事。林博士為本公司項目及行政總經理丁麗玲女士的丈夫。

EXECUTIVE DIRECTOR

Mr. Lee Kwok Leung ("Mr. Lee"), aged 72, joined the Company on 8 May 2014, Mr. Lee is a member of Nomination Committee. He is a licensed person to carry out type 9 (asset management) and Type 4 (Advising on securities) regulated activities under the SFO since 2003 and 2018 respectively. He has over 15 years of relevant experience by serving as one of the responsible officers of Silverstone Investments Limited ("Silverstone") for Type 9 (asset management) for the period from 2003 to December 2020 and licensed representative for Type 4 (advising on securities) regulated activity under SFO for the period from 2018 to December 2020. Silverstone has been the investment manager of the Company for the period from 2015 to December 2020 providing investment advisory services to and managing investment portfolios for professional/institutional investors mainly in Greater China and Hong Kong to the Company.

Mr. Lee is currently the responsible officer of Success Advance Investments Limited ("Success Advance") for Type 9 (asset management) and the licensed representative for Type 4 (advising on securities) regulated activity under SFO. Success Advance is the investment manager of the Company since 25 January 2021 which carries out Type 9 (asset management) and Type 4 (advising on securities) regulated activity under SFO providing investment advisory services to and managing investment portfolios for professional/institutional investors mainly in Greater China and Hong Kong to the Company.

Mr. Lee has strong experience in portfolio construction, portfolio management, risk assessment and investment due diligence. Furthermore, Mr. Lee had been the Managing Director of BOCI Direct Management Limited from 1992 to 1999. In this private equity fund, he was responsible for the overall management of the fund.

Mr. Lee was an independent non-executive director of EV Dynamics (Holdings) Limited (stock code: 476), a company listed on the Hong Kong Stock Exchange for the period from 16 November 2021 to 9 December 2025.

Mr. Lee was the chairman and executive director of Mayer Holdings Limited (Stock code: 1116), a company listed on the Hong Kong Stock Exchange for the period from 9 October 2014 to 12 June 2024.

執行董事

李國樑先生(「李先生」)，72歲，於二零一四年五月八日加入本公司。李先生為提名委員會成員。彼自二零零三年及二零一八年起為證券及期貨條例下進行第9類(提供資產管理)及第4類(就證券提供意見)受規管活動的持牌人士。彼自二零零三年至二零二零年十二月期間擔任銀石投資有限公司(「銀石」)涉及證券及期貨條例項下第9類(提供資產管理)受規管活動之負責人員之一及自二零一八年至二零二零年十二月期間擔任銀石涉及證券及期貨條例項下第4類(就證券提供意見)受規管活動之持牌代表，彼擁有逾15年相關經驗。銀石自二零一五年至二零二零年十二月期間為本公司的投資經理，主要為大中華和香港的專業／機構投資者提供投資諮詢服務和管理投資組合。

李先生目前為駿程投資有限公司(「駿程」)涉及證券及期貨條例項下第9類(提供資產管理)受規管活動之負責人員及第4類(就證券提供意見)受規管活動之持牌代表。駿程自二零二一年一月二十五日起擔任本公司的投資經理，從事證券及期貨條例項下第9類(提供資產管理)及第4類(就證券提供意見)受規管活動，主要為大中華和香港的專業／機構投資者提供投資諮詢服務和管理投資組合。

李先生擁有深厚的構建投資組合、投資組合管理、風險評估和投資盡職審查經驗。此外，李先生於一九九二年至一九九九年間曾任中銀投資管理有限公司的董事總經理。在此項私募基金中負責基金的整體管理。

李先生於二零二一年十一月十六日至二零二五年十二月九日期間擔任香港聯交所上市公司科軒動力(控股)有限公司(股份代號：476)之獨立非執行董事。

李先生於二零一四年十月九日至二零二四年六月十二日期間擔任香港聯交所上市公司美亞控股有限公司(股份代號：1116)之主席兼執行董事。

INDEPENDENT NON-EXECUTIVE DIRECTOR

Dr. Ng Chi Yeung Simon ("Dr. Ng"), aged 68, joined the Company on 26 November 2013. He is also the Chairman of Nomination Committee and a member of Audit Committee and Remuneration Committee of the Company.

Dr. Ng is a solicitor in Hong Kong (non-practising). He was a consultant of Rowland Chow, Chan & Company, a law firm in Hong Kong, for the period from 2003 to 31 December 2020.

Dr. Ng holds a bachelor's of laws degree from the Manchester Metropolitan University in the United Kingdom in 1986, a master degree in Chinese and Comparative Law from the City University of Hong Kong in 1997 and a doctoral degree in worship studies from the Robert Webber Institute for Worship Studies in June 2013.

Dr. Ng is currently an independent non-executive director of Winfair Investment Company Limited (stock code: 287), a company listed on the Hong Kong Stock Exchange.

Dr. Ng was a Part-time Lecturer of the Department of Professional Legal Education of The University of Hong Kong for the period from September 2013 to December 2020.

獨立非執行董事

吳志揚博士(「吳博士」)，68歲，於二零一三年十一月二十六日加入本公司。彼亦為本公司提名委員會主席以及本公司審核委員會及薪酬委員會成員。

吳博士為香港律師(非執業)。彼自二零零三年至二零二零年十二月三十一日期間為香港一家律師行鄒陳律師行的顧問。

吳博士於一九八六年獲得英國Manchester Metropolitan University法學學士學位，於一九九七年獲得香港城市大學中國法及比較法之法學碩士學位，及於二零一三年六月獲得羅伯特•韋柏崇拜研究學院(Robert Webber Institute for Worship Studies)崇拜學博士學位。

吳博士目前為一間於香港聯交所上市之公司，即永發置業有限公司(股份代號：287)之獨立非執行董事。

於二零一三年九月至二零二零年十二月期間，吳博士曾為香港大學法律專業學系之兼任講師。

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Tam Yuk Sang Sammy ("Mr. Tam"), aged 62, joined the Company on 31 December 2013. He is also the Chairman of Audit Committee and Remuneration Committee and a member of Nomination Committee of the Company. Mr. Tam graduated from the Hong Kong Polytechnic University in Accountancy, and holds a Master of Science degree in Professional Accountancy from University of London. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. Tam possesses good accounting and financial experiences and qualification, and expertise in risk management and sustainability.

Mr. Tam is currently the director of Essentack Limited, a corporate strategy and management advisory company. Mr. Tam was an independent non-executive director of Huajin International Holdings Limited (stock code: 2738), a company listed on the Hong Kong Stock Exchange, for the period from 23 March 2016 to 17 March 2023.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Ms. Law So Fun ("Ms. Law"), aged 57, joined the Company on 28 December 2023. She is a member of each of Audit Committee, Nomination Committee and Remuneration Committee of the Company.

Ms. Law holds Bachelor degree of Business (Management) – Specialization in Human Resource Management of Royal Melbourne Institute of Technology in Australia in 2011. Ms. Law also holds a Diploma in Management Studies (with distinction) of Lingnan University awarded jointly by The Hong Kong Management Association in 2009.

During the past 20 years, Ms. Law has once been the Administration & Executive Supervisor of Yong Zheng CPA Limited (formerly known as Chu and Chu, CPA). Ms. Law possesses solid secretarial and administration works experiences and qualification, such as human resources and office administration.

獨立非執行董事

譚旭生先生(「譚先生」)，62歲，於二零一三年十二月三十一日加入本公司。彼亦為本公司審核委員會及薪酬委員會主席，以及本公司提名委員會成員。彼畢業於香港理工大學會計系，並持有倫敦大學專業會計理學碩士學位。譚先生為英國特許公認會計師公會及香港會計師公會資深會員。譚先生擁有良好的會計及財務經驗與資質，以及風險管理及可持續發展方面的專業知識。

譚先生現任一間企業策略及管理顧問公司也思有限公司之董事。於二零一六年三月二十三日至二零二三年三月十七日期間，譚先生曾擔任香港聯交所上市公司華津國際控股有限公司(股份代號：2738)之獨立非執行董事。

獨立非執行董事

羅素芬女士(「羅女士」)，57歲，於二零二三年十二月二十八日加入本公司。彼為本公司審核委員會、提名委員會及薪酬委員會之成員。

羅女士於二零一一年獲得澳洲皇家墨爾本理工大學商業(管理)學士學位，主修人力資源管理。羅女士亦於二零零九年獲得香港管理專業協會聯合頒授嶺南大學管理學文憑(優異)。

於過去二十年，羅女士曾任永正會計師事務所有限公司(前稱永正會計師事務所)行政及執行主管。羅女士擁有豐富的秘書及行政工作(例如人力資源及辦公室管理)經驗及資質。

REPORT OF DIRECTORS
董事會報告書

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

董事會謹此提呈彼等之年度報告及本集團截至二零二五年十二月三十一日止年度之經審核綜合財務報表。

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is principally engaged in investment in equity and debt securities of listed and unlisted companies. During the year, there were no significant changes to the Group's principal activities. Further discussion and analysis of these activities, particular of important events affecting the Company that have occurred since the end of the financial year and an indication of likely future developments in the group's business can be found in the Chairman's Statement and the Management Discussion and Analysis set out on pages 4 to 15 of this Annual Report. The description of the principal risks and uncertainties facing the group during the year is set out in the Section 5.2.1 Risk profile and Section 5.2.2 Principal Risks identified in the Corporate Governance Report. The above discussion and description form part of this Report of Directors.

主要業務及業務回顧

本公司主要業務為投資於上市及非上市之股本證券及債務證券。年內，本集團之主要業務並無重大變動。該等活動之進一步討論及分析、自本財政年度結束後發生對本公司產生影響的重要事件的詳情及有關本集團業務之未來可能發展之揭示，可見本年報第4至15頁所載之主席報告及管理層討論與分析。有關年內本集團面臨之主要風險及不明朗因素之描述，載於企業管治報告第5.2.1節風險程度及第5.2.2節已識別之主要風險。上述論述及描述構成本董事會報告書之一部分。

INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

China Castson 81 Finance Company Limited (the "Company", and together with its subsidiaries, the "Group") is an investment company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") under Chapter 21 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

投資目標、政策及限制

中國鑄晨81金融有限公司(「本公司」，連同其附屬公司，統稱「本集團」)為一間根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第二十一章於聯交所主板上市之投資公司。

The Board of Directors (the "Board") of the Company may change the Company's investment objectives and policies from time to time. The Company is also subject to the investment restrictions set forth in the Listing Rules and its Bye-laws. Details of the major investment objectives, policies and restrictions of the Company are set out as below:

本公司董事會(「董事會」)或會不時更改本公司之投資目標及政策。本公司亦須遵守上市規則及其細則所載之投資限制。本公司之主要投資目標、政策及限制詳情載於下文：

Objectives

The Company is an investment company with the primary objective of achieving capital appreciation as well as generating income from interests and dividends by investing in listed and unlisted companies in the People's Republic of China (the "PRC"), Hong Kong and Macau (collectively, "Greater China"), United States, Asia-Pacific Region and any other appropriate countries/capital markets as the Board may direct from time to time. The Company also intends to invest in unlisted companies with the potential to seek a listing on the Stock Exchange or any overseas stock exchanges.

目標

本公司乃一間投資公司，首要目標為實現資本增值，以及根據董事會不時作出之指示，透過投資於中華人民共和國(「中國」)、香港及澳門(統稱「大中華」)、美國、亞太地區及任何其他合適國家／資本市場之上市及非上市公司賺取利息及股息收入。本公司亦擬投資於可能尋求在聯交所或任何海外證券交易所上市之非上市公司。

Policies

The Group has adopted a diversified investment approach and has added the use of derivatives for the purposes of hedging the investment portfolio. Below are the key details of policies:

1. Investment will normally be made in the form of equity securities, equity related securities (including but not limited to convertible notes, preference shares, options, warrants and/or futures contracts) and/or debt securities in listed and unlisted companies in Greater China, United States, Asia-Pacific Region and any other appropriate countries/capital markets engaged in different industries including (but not limited to) manufacturing, bio-technology, services, telecommunication, technology, infrastructure, pharmaceuticals and property sectors, aiming at maintaining a balance in the Company's exposure to different industry sectors.

2. The Group may, where the Board considers appropriate, use or invest in derivatives for hedging purposes. In this connection, the Group may buy, write or sell warrants, covered warrants, options or traded options on its underlying investments. The Group may also short-sell shares, buy or sell futures contracts on stock indices or shares (if any) as a means to hedge against adverse price movements of its investments.

3. When considering and identifying potential investments, the Group will seek to identify entities with a record of positive profit growth, strong management, and high levels of technical expertise, and research and development capabilities as well as management commitment to long-term growth. At the same time, the Group is also flexible in considering investments in companies or other entities which are considered by the Board and the investment manager of the Company as being special or in recovery situations with return potential.

政策

本集團已採取多元化的投資方式，並增加了衍生產品之使用，以對沖投資組合。政策主要詳情如下：

1. 作出之投資通常會以位於大中華、美國、亞太地區及任何其他合適國家／資本市場從事不同行業(包括但不限於製造、生物科技、服務、電信、科技、基礎建設、製藥和房地產領域)之上市及非上市公司之股本證券、股本相關證券(包括但不限於可換股票據、優先股、期權、認股權證及／或期貨合約)及／或債務證券為形式，旨在維持本公司於不同行業領域中承受之風險平衡。

2. 本集團可於董事會認為適當的情況下使用或投資於衍生工具作對沖用途。就此而言，本集團可就其相關投資買賣認股權證、備兑認股權證、期權或交易期權。本集團亦可賣空股份、買賣股票指數或股份之期貨合約(如有)，以對沖其投資之不利價格變動。

3. 於考慮及物色潛在投資時，本集團將尋求物色擁有正溢利增長紀錄、管理優異、技術專才及研發能力水平超卓，以及管理層致力達致長期增長之實體。與此同時，倘董事會及本公司投資經理認為有關公司或其他實體情況特殊或正處於復甦並且擁有回報潛力，則本集團亦會靈活考慮是否投資於該等公司或實體。

4. As to the period of investment, the investments are usually intended to be held for capital appreciation. The actual holding period will depend on the return from investment and the potential of listing on the Stock Exchange or other internationally recognized stock exchanges. The Group will, however, realise investments where the Board believes the realization would be in the best interests of the Group or where the terms on which such realisation can be made are considered by the Board as particularly favorable to the Group.

4. 至於投資期方面，本集團一般擬持有該等投資以取得資本增值。實際持有期將視乎投資回報及於聯交所或其他國際認可證券交易所上市之潛力而定。然而，倘董事會相信變現投資符合本集團之最佳利益或董事會認為有關變現條款尤其對本集團有利，則本集團將考慮變現投資。

The above investment policies may be amended by the Board from time to time without approval by the Company's shareholders, but subject to the investment restrictions as set forth below or as applicable to the Company from time to time.

上述投資政策可於未經本公司股東批准之情況下由董事會不時修改，惟需遵守以下或不時適用於本公司之投資限制。

Investment Restrictions

Under the Bye-laws and the Listing Rules relating to the listing of investment companies, certain restrictions on investments are imposed on the Company. The Board has resolved that the Company may not:

投資限制

根據公司細則及上市規則有關投資公司上市之規定，本公司須受若干投資限制約束。董事會已議決，本公司不得：

1. either itself or through its wholly-owned subsidiaries or in conjunction with any connected person take legal, or effective, management control of underlying investments and in no event will the Company itself or through its wholly-owned subsidiaries own or control more than 30% (or such other percentage as may from time to time be specified in the Hong Kong Code on Takeovers and Mergers as being the level for triggering a mandatory general offer) of the voting rights in such company or other entity, except in relation to such wholly-owned subsidiaries of the Company;

1. 自行或透過其全資附屬公司或連同任何關連人士取得相關投資之法律或實際管理控制權，而於任何情況下，本公司不得自行或透過其全資附屬公司擁有或控制有關公司或其他實體(有關本公司該等全資附屬公司除外)之投票權30%以上(或香港《公司收購及合併守則》不時規定足以觸發強制全面收購水平之其他百分比)；

2. invest in any company or entity other than wholly-owned subsidiaries of the Company if such investment will result in more than 20% of the net asset value of the Company (calculated in accordance with the provisions of the Company's Bye-laws) being invested in such company or entity as at the date the investment is made;

2. 就投資於本公司全資附屬公司以外之任何公司或實體而言，在會導致本公司資產淨值(根據本公司細則條文計算)於作出該投資之日超過20%為投資於該公司或實體之情況下，投資於該公司或實體；

3. without the prior approval of the Shareholders by ordinary resolution, buy or sell commodities, commodity contracts or precious metals, except that the Group may purchase and sell future contracts on stock indices and securities which are secured by commodities or precious metals; and

4. invest more than 30% of the Company's assets outside Greater China to the extent of contravening its primary objective of achieving capital appreciation by investing in listed and unlisted companies in Greater China.

The Company has to comply with investment restrictions 1 and 2 above at all times while it remains listed as an investment company under Chapter 21 of the Listing Rules. Investment restriction 3 can be changed subject to Shareholders' approval and investment restriction 4 can be changed without Shareholders' approval.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2025 and the state of affairs at that date are set out in the consolidated financial statements on pages 138 to 211. The Directors do not recommend the payment of a dividend.

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements and restated and reclassified as appropriate, is set out on page 212. This summary does not form part of the audited consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 19 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in note 25 to the consolidated financial statements.

3. 在未取得股東以普通決議案事先批准前，購買或出售商品、商品合約或貴金屬，惟本集團可購買及出售股票指數期貨合約及以商品或貴金屬抵押之證券；及

4. 投資超過30%之公司資產於大中華以外地區，導致有違本公司透過投資於大中華之上市及非上市公司實現資本增值之主要目標。

倘本公司仍根據上市規則第二十一章以投資公司方式上市，則須於任何時間遵守上述第1及2項投資限制。第3項投資限制可經股東批准予以更改，而第4項投資限制可毋須經股東批准而更改。

業績及分派

本集團截至二零二五年十二月三十一日止年度之業績及於該日之事務狀況載於第138至211頁的綜合財務報表。董事不建議派付股息。

五年財務概要

本集團過去五個財政年度之業績及資產負債概要載於第212頁，乃摘錄自經審核綜合財務報表，並於適當情況下已作重列及重新分類。此概要並不構成經審核綜合財務報表其中部分。

物業、廠房及設備

本集團年內物業、廠房及設備變動詳情載於綜合財務報表附註19。

股本

本公司股本變動詳情載於綜合財務報表附註25。

PURCHASE, SALE OR REDEMPTION OF SHARES OF THE COMPANY

The Company has not purchased, sold or redeemed any of its own shares during the year ended 31 December 2025.

CHARITABLE DONATIONS

Donations to charitable organization by the Group during the year amounted to approximately HK$200,000.

RESERVES

Details of the movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 141.

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company had no distributable reserve because its accumulated losses amounted to be about HK$396 million.

EQUITY-LINKED AGREEMENTS

Save for the share option scheme of the Company as disclosed in the below section headed "Share Option Scheme" below, no equity-linked agreements were entered into by the Group, or existed during the year.

SHARE OPTION SCHEME

2022 Share Option Scheme

Pursuant to an ordinary resolution passed on 27 June 2022 (the "Adoption Date"), the Company adopted a new share option scheme (the "2022 Scheme") for the primary purpose to recognising and acknowledging the contributions the eligible participants had or may have made to the Group. Eligible participants include the full-time and part-time employees, executives, officers, directors (including executive directors and non-executive directors) of the Company or any of its subsidiaries and other non-employee participants (as defined in the 2022 Scheme). Unless otherwise cancelled or amended, the 2022 Scheme will remain valid for a period or 10 years from the date of its adoption.

購買、出售或贖回本公司股份

於截至二零二五年十二月三十一日止年度，本公司概無購買、出售或贖回其本身任何股份。

慈善捐款

本集團於年內向慈善機構作出約200,000港元之捐款。

儲備

本集團年內儲備變動詳情載於第141頁之綜合權益變動報表。

可供分派儲備

於二零二五年十二月三十一日，本公司並無可供分派儲備，原因是其累計虧損約為396,000,000港元。

股票掛鈎協議

除下文「購股權計劃」一節所披露之本公司購股權計劃外，年內本集團並無訂立或存在任何股票掛鈎協議。

購股權計劃

二零二二年購股權計劃

根據於二零二二年六月二十七日(「採納日期」)通過的一項普通決議案，本公司採納一項新購股權計劃(「二零二二年計劃」)，主要目的是嘉許及認可合資格參與者已或可能已對本集團作出的貢獻。合資格參與者包括本公司或其任何附屬公司的全職及兼職僱員、行政人員、高級職員、董事(包括執行董事及非執行董事)及其他非僱員參與者(定義見二零二二年計劃)。除非因其他原因註銷或修訂，否則二零二二年計劃將自其採納日期起計十年期限內維持有效。

The total number of shares in respect of which options may be granted under the 2022 Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time without prior approval from the Company's shareholders. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK$5 million must be approved in advance by the Company's shareholders.

在未經本公司股東事先批准前，根據二零二二年計劃可授出之購股權所涉及之股份總數，不得超過本公司於任何時候之已發行股份之10%。在未經本公司股東事先批准前，於任何一年期內可向任何個別人士授出之購股權所涉及之股份數目，不得超過本公司於任何時候之已發行股份之1%。倘向主要股東或獨立非執行董事授出超過本公司股本0.1%或價值超過5,000,000港元之購股權，須事先獲本公司股東批准。

Options granted must be taken up on or before the relevant acceptance date, upon payment of HK$1.00 for the options granted. Options may be exercised at any time from the date of grant of the share option to a period to be notified by the Board to each grantee at the time of making such offer, which shall not expire later than 10 years from the date of grant.

獲授之購股權必須於相關接納日期或之前接納，接納時須就獲授之購股權支付1.00港元之款項。購股權可由該購股權授出日期起至董事會於提出有關要約時知會各承授人之期間內隨時行使，到期日須為授出日期起計十年內。

The exercise price is determined by the Board at its absolute discretion and will not be less than the higher of (a) the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant; (b) the average closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange for the 5 business days immediately preceding the date of grant; and (c) the nominal value of a share of the Company on the date of grant.

行使價由董事會全權酌情釐定，並將不低於以下較高者：(a)本公司股份於授出日期按聯交所發佈之每日報價表所報收市價；(b)本公司股份於緊接授出日期前五個營業日按聯交所發佈之每日報價表所報平均收市價；及(c)本公司一股股份於授出日期之面值。

The Company was authorised to grant share options under the 2022 Scheme for subscription of up to a total of 14,142,318 shares, representing approximately 10% of the issued share capital of the Company as at the Adoption Date. As at 1 January 2025 and 31 December 2025, the total number of shares available for issue under the 2022 Scheme was 14,142,318, representing approximately 6.94% of the issued shares of the Company as at the date of the 2025 Annual Report. The rules of the 2022 Scheme do not restrictively specify the vesting period of options granted. The remaining life of the 2022 Scheme will be valid for a period of 10 years from the Adoption Date to 26 June 2032.

本公司獲授權根據二零二二年計劃授出購股權，以認購合共最多14,142,318股股份，佔本公司於採納日期已發行股本約10%。於二零二五年一月一日及二零二五年十二月三十一日，根據二零二二年計劃可供發行之股份總數為14,142,318股，佔本公司於二零二五年年報日期之已發行股份約6.94%。二零二二年計劃的規則並無就所授購股權的歸屬期作出特定限制。二零二二年計劃之剩餘年期由採納日期起至二零三二年六月二十六日止為期10年。

During the year ended 31 December 2025, no share options were granted, exercised, lapsed or cancelled under the 2022 Scheme. There were no share options outstanding as at 31 December 2025.

於截至二零二五年十二月三十一日止年度，二零二二年計劃項下並無購股權授出、行使、失效或註銷。於二零二五年十二月三十一日，並無尚未行使之購股權。

EVENTS AFTER THE REPORTING PERIOD

Details of significant events occurring after the reporting period are set out in the note 37 to the consolidated financial statements.

報告期後事項

報告期後發生的重大事項詳情載於綜合財務報表附註37。

DIRECTORS

The Directors of the Company during the year and up to the date of this report were as follows:

Chairman and Non-executive Director:

Dr. Lam Man Chan

Executive Director:

Mr. Lee Kwok Leung

Independent Non-executive Directors:

Dr. Ng Chi Yeung, Simon
Mr. Tam Yuk Sang, Sammy
Ms. Law So Fun

In accordance with the Company's Bye-laws, Dr. Ng Chi Yeung, Simon and Ms. Law So Fun will retire at the forthcoming annual general meeting and, being eligible, offers themselves for re-election.

董事

於年內及截至本報告日期止，本公司之董事如下：

主席兼非執行董事：

林文燦博士

執行董事：

李國樑先生

獨立非執行董事：

吳志揚博士
譚旭生先生
羅素芬女士

根據本公司之公司細則，吳志揚博士及羅素芬女士將在應屆股東週年大會上告退，惟符合資格並願意膺選連任。

DIRECTORS' SERVICE CONTRACTS

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

董事之服務合約

概無任何擬於應屆股東週年大會上膺選連任之董事與本公司訂有本公司不可於一年內免付賠償(法定賠償除外)而終止之服務合約。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 December 2025, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, below were the interest and short positions of the directors and chief executives of the Company in the shares, underlying shares or debentures of the company or any of its associated corporations (within the meaning of the Securities and Futures Ordinance) as recorded in the register required to be kept by the Company pursuant to section 352 of part XV of the SFO, or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited:

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債券之權益及淡倉

於二零二五年十二月三十一日，根據上市規則所載之上市發行人董事進行證券交易的標準守則，以下為本公司之董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例)之股份、相關股份或債券中，擁有根據證券及期貨條例第XV部第352條規定本公司須存置之登記冊所記錄，或須另行知會本公司及香港聯合交易所有限公司之權益及淡倉：

Name of Directors 董事姓名	Position 職位	*Note* *附註*	Nature of interest 權益性質	Number of Shares held 所持股份數目 Long position 好倉	Short position 淡倉	No. of share options held 所持購股權數目	Percentage of Issued share capital 佔已發行股本百分比
Lam Man Chan ("Dr. Lam") 林文燦(「林博士」)	Chairman and Non-executive Director 主席兼非執行董事	*1*	Beneficial owner 實益擁有人	35,305,770	–	–	17.34

Note:

1. Dr. Lam is the sole shareholder of Goodchamp Holdings Limited. He thus has the beneficial interest in the 35,305,770 shares of the Company and his wife, Ms. Ting Lai Ling, who is one of the management team members of the Company, is deemed to have an interest on such shares of the Company.

附註：

1. 林博士為Goodchamp Holdings Limited之唯一股東。彼因此於35,305,770股本公司股份中擁有實益權益，而其妻丁麗玲女士(本公司管理團隊成員之一)被視作於上述本公司股份中擁有權益。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the share option scheme disclosures in note 29 to the consolidated financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

董事購買股份或債券之權利

除綜合財務報表附註29購股權計劃披露所披露者外，於年內任何時間，概無董事或彼等各自之配偶或未成年子女獲授或行使任何可藉購入本公司股份或債券而獲益之權利；本公司亦無訂立任何安排，致使董事可於任何其他法人團體獲取該等權利。

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

As at 31 December 2025, so far as was known to the directors or chief executive of the Company, the following persons (other than the interests disclosed above in respect of certain directors and chief executive of the Company) has, or is deemed to have, interests or short positions in the Shares or underlying Shares of the Company as recorded in the register to be kept under Section 336 of the SFO are set out below:

主要股東及其他人士於股份及相關股份之權益

於二零二五年十二月三十一日，就本公司董事或主要行政人員所知，以下人士(不包括上文就本公司若干董事及主要行政人員所披露之權益)於本公司之股份或相關股份中，擁有或被視為擁有記錄於根據證券及期貨條例第336條須存置之登記冊之下列權益或淡倉：

Name of shareholders 股東名稱	*Note* *附註*	Capacity/Nature of interest 身份／權益性質	Long position 好倉	Short position 淡倉	Percentage of holding 持股百分比
Goodchamp Holdings Limited	*1*	Beneficial owner 實益擁有人	35,305,770	–	17.34
Dr. Lam 林博士	*1*	Beneficial owner 實益擁有人	35,305,770	–	17.34
Ting Lai Ling 丁麗玲	*1*	Beneficial owner 實益擁有人	35,305,770	–	17.34

Note:

1. Dr. Lam is the sole shareholder of Goodchamp Holdings Limited. He thus has the beneficial interest in the 35,305,770 shares of the Company and his wife, Ms. Ting Lai Ling, who is one of the management team members of the Company, is deemed to have an interest on such shares of the Company.

附註：

1. 林博士為Goodchamp Holdings Limited之唯一股東。彼因此於35,305,770股本公司股份中擁有實益權益，而其妻丁麗玲女士(本公司管理團隊成員之一)被視作於上述本公司股份中擁有權益。

Save as disclosed above, as at 31 December 2025, the directors and chief executive of the Company are not aware of any persons who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

除上文所披露者外，於二零二五年十二月三十一日，本公司董事及主要行政人員概不知悉有任何人士於本公司之股份或相關股份中擁有根據證券及期貨條例第336條須存置之登記冊所記錄之權益或淡倉。

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

足夠公眾持股量

根據本公司所獲公開資料及據董事所知，於本報告日期，本公司最少25%已發行股本總額由公眾人士持有。

EMOLUMENTS POLICY

The emoluments policy for the Directors of the Company are decided by Remuneration Committee, with reference to his respective qualifications and experiences, duties and responsibilities with the Company, the Company's performance and the prevailing market situation. Details of the emoluments of the Directors are set out in note 16 to the consolidated financial statements.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme are set out in note 29 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

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

TAX RELIEF

The Company is not aware of any tax relief available for the Shareholders by reason of their holding of the Shares.

INDEPENDENCY OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the Independent Non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The Company considers that all the Independent Non-executive Directors are independent.

DIRECTORS' INTERESTS IN CONTRACTS

Except as detailed in note 36 to the consolidated financial statements, no contracts of significance in relation to the Company's business to which the Company was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

薪酬政策

本公司董事之薪酬政策乃由薪酬委員會經考慮各董事之資格及經驗、於本公司之職務及職責、本公司之表現及現行市況而釐定。董事酬金詳情載於綜合財務報表附註16。

本公司已採納一項購股權計劃，旨在獎勵董事及合資格僱員，計劃詳情載於綜合財務報表附註29。

優先購買權

本公司之公司細則或百慕達法例並無有關優先購買權之條文，規定本公司必須按比例向現有股東提呈發售新股份。

税務減免

本公司並不知悉股東因持有股份而可享有任何税務減免。

獨立非執行董事之獨立性

本公司已收到獨立非執行董事各自根據香港聯合交易所有限公司證券上市規則第3.13條發出之年度獨立性確認函。本公司認為全體獨立非執行董事均為獨立人士。

董事合約權益

除綜合財務報表附註36詳述者外，於年末或年內任何時間，並無任何由本公司作為一方而董事於當中直接或間接地擁有重大權益且對本公司業務而言屬重大之合約仍然生效。

MANAGEMENT CONTRACTS

Except as detailed in note 36 to the consolidated financial statements, 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.

管理合約

除綜合財務報表附註36詳述者外，年內並無訂立或存在任何與本公司全部或任何重大部分業務之管理及行政有關之合約。

RELATED PARTY TRANSACTIONS

Details of related party transactions of the Group during the year ended 31 December 2025 are disclosed in note 36 to the consolidated financial statements. These transactions were either exempt from reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules, or did not fall under the definition of connected transactions or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

關聯人士交易

有關本集團截至二零二五年十二月三十一日止年度的關聯人士交易詳情載於綜合財務報表附註36。該等交易可豁免遵守上市規則第14A章項下的報告、公告及獨立股東批准規定，或不符合上市規則第14A章所界定的關連交易或持續關連交易的定義。

PERMITTED INDEMNITY PROVISION

According to the bye-laws, every Director is entitled to be indemnified out of the assets of the Company against all losses or liabilities (to the fullest extent permitted by the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) which he/she may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto. The Group has maintained directors' liability insurance, which provides appropriate cover for legal actions brought against the Directors and directors of the subsidiaries of the Group. The level of the coverage is reviewed annually.

獲准許之彌償條文

根據公司細則，各董事有權就履行其職務或在履行其職務方面或在其他有關方面可能蒙受或招致之所有損失或責任(在香港法例第622章公司條例准許的最大範圍內)從本公司之資產中獲得彌償。本集團已投購董事責任保險，就針對董事及本集團附屬公司之董事的任何法律行動提供適當保障。保障範圍會每年檢討。

AUDITOR

The consolidated financial statements for the year ended 31 December 2025 have been audited by RSM Hong Kong.

RSM Hong Kong will retire at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of RSM Hong Kong as auditor of the Company will be proposed at the forthcoming annual general meeting of the Company.

核數師

截至二零二五年十二月三十一日止年度之綜合財務報表已由羅申美會計師事務所審閱。

羅申美會計師事務所將於本公司應屆股東週年大會上退任，惟符合資格並願意膺選連任。有關續聘羅申美會計師事務所為本公司核數師之決議案將於本公司應屆股東週年大會上提呈。

On behalf of the Board

代表董事會

Lam Man Chan
Chairman
Hong Kong, 27 March 2026

主席
林文燦
香港，二零二六年三月二十七日

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告書

RSM Hong Kong

29th Floor, Lee Garden Two, 28 Yun Ping Road,
Causeway Bay, Hong Kong

T +852 2598 5123
F +852 2598 7230

www.rsmhk.com

羅申美會計師事務所

香港銅鑼灣恩平道二十八號
利園二期二十九字樓

電話 +852 2598 5123
傳真 +852 2598 7230

www.rsmhk.com

To the shareholders of
China Castson 81 Finance Company Limited
(Continued into Bermuda with limited liability)

致中國鑄晨81金融有限公司
(於百慕達存續之有限公司)
列位股東

OPINION

We have audited the consolidated financial statements of China Castson 81 Finance Company Limited (the "Company") and its subsidiaries (the "Group") set out on pages 138 to 211, 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, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

意見

本核數師已審核列載於第138至211頁中國鑄晨81金融有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，此綜合財務報表包括於二零二五年十二月三十一日之綜合財務狀況報表及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動報表及綜合現金流量表，連同綜合財務報表附註，包括重大會計政策資料。

本核數師認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告會計準則真實而公平地反映　貴集團於二零二五年十二月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照《公司條例》的披露規定妥為編製。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見的基礎

本核數師根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。在該等準則下，我們的責任在我們的報告內「核數師就審核綜合財務報表須承擔的責任」一節進一步闡述。根據香港會計師公會的「國際職業會計師道德守則」(「守則」)，我們獨立於　貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

關鍵審核事項

根據本核數師的專業判斷，關鍵審核事項為我們審核於本期間綜合財務報表中最重要的事項。我們在審核綜合財務報表及就此達致意見時處理該事項，而不會就該事項單獨發表意見。我們已釐定於本報告內並無須溝通的關鍵審核事項。

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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

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

其他資料

董事須對其他資料承擔責任。其他資料包括載於年報的所有資料，惟不包括綜合財務報表及我們的核數師報告。

本核數師對綜合財務報表作出的意見並無涵蓋其他資料，而我們不會對其他資料發表任何形式的核證結論。

就本核數師審核綜合財務報表而言，我們的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若我們基於已進行的工作認為其他資料出現重大錯誤陳述，我們須報告有關事實。就此，我們毋須作出報告。

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the 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.

The Audit Committee assists the directors in discharging their responsibilities for overseeing the Group's financial reporting process.

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

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

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

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告會計準則及《公司條例》的披露規定編製真實而公平地反映情況的綜合財務報表，及董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表的編製不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估　貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事擬將　貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

審核委員會協助董事履行彼等就監督　貴集團的財務報告流程須承擔的責任。

核數師就審核綜合財務報表須承擔的責任

本核數師的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有我們意見的核數師報告。我們根據百慕達一九八一年公司法第90條僅向全體股東報告，不作其他用途。我們並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。

合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

在根據香港審計準則進行審計的過程中，本核數師運用專業判斷，保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為本核數師意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對　貴集團內部監控的有效性發表意見。

- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。倘本核數師認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂我們意見。我們結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團無法持續經營。

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

- 規劃並執行集團審計，以就　貴集團內實體或業務單位的財務資料獲取充足及適當的審計憑證，作為達致對綜合財務報表發表意見的依據。本核數師就集團審計執行的工作負責提供方向、監督和審閱。我們為審核意見承擔全部責任。

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

本核數師與審核委員會就(其中包括)審計的計劃範圍、時間安排及重大審計發現溝通，該等發現包括我們在審計過程中識別的內部監控的任何重大缺失。

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

本核數師亦向審核委員會作出聲明，指出我們已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事宜，以及在適用的情況下，為消除威脅而採取的行動或適用的保障措施。

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

從與審核委員會溝通的事項中，本核數師釐定對本期間綜合財務報表的審計至關重要的事項，因而構成關鍵審核事項。我們在核數師報告中描述該事項，除非法律或法規不允許公開披露該事項，或在極端罕見的情況下，倘合理預期在我們報告中溝通某事項造成的負面後果超出產生的公眾利益，則我們決定不應在報告中傳達該事項。

The engagement partner on the audit resulting in this independent auditor's report is Ms. Ng Wai Kwun (practising certificate number: P05893).

出具獨立核數師報告的審計項目合夥人為吳慧筠女士(執業證書編號：P05893)。

RSM Hong Kong
Certified Public Accountants
27 March 2026

羅申美會計師事務所
執業會計師
二零二六年三月二十七日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

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

		Note 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Gross proceeds from operations	營運所得款項總額	8	**13,030**	23,652
Revenue	收益			
Dividend income from financial assets at fair value through profit or loss ("FVTPL")	按公允值計入損益(「按公允值計入損益」)之金融資產之股息收入	8	**348**	328
Total revenue	總收益		**348**	328
Net gains/(losses) on financial assets at FVTPL	按公允值計入損益之金融資產之收益╱(虧損)淨額		**5,379**	(10,445)
Other income	其他收入	9	**–**	83
Other gains and losses	其他收益及虧損	10	**3**	213
Administrative expenses	行政開支		**(11,438)**	(10,579)
Other operating expenses	其他經營開支		**(1,184)**	(1,185)
Loss from operations	**營運虧損**		**(6,892)**	(21,585)
Finance costs	融資成本	12	**–**	(13)
Loss before tax	**除税前虧損**		**(6,892)**	(21,598)
Income tax expense	所得税開支	13	**–**	–
Loss for the year attributable to owners of the Company	**本公司擁有人應佔年度虧損**	14	**(6,892)**	(21,598)
Other comprehensive income for the year, net of tax	**年度其他全面收益(已扣除税項)**		**–**	–
Total comprehensive loss for the year attributable to owners of the Company	**本公司擁有人應佔年度全面虧損總額**		**(6,892)**	(21,598)
Loss per share attributable to owners of the Company	**本公司擁有人應佔每股虧損**	18		
				(Restated) (經重列)
Basic (HK cents per share)	基本(每股港仙)		**(3.56)**	(13.73)
Diluted (HK cents per share)	攤薄(每股港仙)		**(3.56)**	(13.73)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況報表

As at 31 December 2025 於二零二五年十二月三十一日

		Note 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	*19*	**7,213**	7,750
Financial assets at FVTPL	按公允值計入損益之金融資產	*20*	**10,920**	8,358
Interest in an associate	於一間聯營公司之權益	*22*	**–**	–
			18,133	16,108
Current assets	**流動資產**			
Financial assets at FVTPL	按公允值計入損益之金融資產	*20*	**9,498**	11,707
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	*23*	**1,229**	1,015
Bank and cash balances	銀行及現金結餘	*24*	**962**	4,268
			11,689	16,990
TOTAL ASSETS	**資產總值**		**29,822**	33,098

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況報表

As at 31 December 2025 於二零二五年十二月三十一日

		Note 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
EQUITY AND LIABILITIES	**權益及負債**			
Equity attributable to owners of the Company	**本公司擁有人應佔權益**			
Share capital	股本	*25*	**2,036**	1,697
Reserves	儲備	*27*	**26,575**	30,165
Total equity	**權益總額**		**28,611**	31,862
LIABILITIES	**負債**			
Current liabilities	**流動負債**			
Accruals	應計開支		**1,211**	1,189
Secured bank loan	有抵押銀行貸款	*28*	**–**	47
Total liabilities	**負債總額**		**1,211**	1,236
TOTAL EQUITY AND LIABILITIES	**權益及負債總額**		**29,822**	33,098
Net current assets	**流動資產淨值**		**10,478**	15,754
Net assets	**資產淨值**		**28,611**	31,862
Net asset value per share (HK$)	**每股資產淨值(港元)**	*33*	**0.14**	0.19

Approved by the Board of Directors on 27 March 2026 and are signed on its behalf by:

於二零二六年三月二十七日獲董事會批准，並由下列董事代表簽署：

Lam Man Chan
林文燦

Lee Kwok Leung
李國樑

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動報表

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

		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Contributed surplus 繳入盈餘 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 1 January 2024	於二零二四年一月一日	1,414	7,725	394,561	(354,396)	49,304
Issue of shares upon placing *(Note 25)*	因配售而發行股份 *(附註25)*	283	3,873	–	–	4,156
Total comprehensive loss for the year	年度全面虧損總額	–	–	–	(21,598)	(21,598)
Changes in equity for the year	年度權益變動	283	3,873	–	(21,598)	(17,442)
As at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	1,697	11,598	394,561	(375,994)	31,862
Issue of shares upon placing *(Note 25)*	因配售而發行股份 *(附註25)*	339	3,302	–	–	3,641
Total comprehensive loss for the year	年度全面虧損總額	–	–	–	(6,892)	(6,892)
Changes in equity for the year	年度權益變動	339	3,302	–	(6,892)	(3,251)
As at 31 December 2025	於二零二五年十二月三十一日	**2,036**	**14,900**	**394,561**	**(382,886)**	**28,611**

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

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

		Note 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營業務現金流量**			
Loss before tax	除税前虧損		**(6,892)**	(21,598)
Adjustments for:	就以下項目調整：			
Bank interest income	銀行利息收入	*9*	**–**	(77)
Dividend income from financial assets at FVTPL	按公允值計入損益之金融資產之股息收入	*8*	**(348)**	(328)
Finance costs	融資成本	*12*	**–**	13
Depreciation	折舊	*19*	**537**	544
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	*10*	**–**	(40)
Net (gains)/losses on financial assets at FVTPL	按公允值計入損益之金融資產之(收益)／虧損淨額		**(5,379)**	10,445
Write back of accruals	撥回應計費用	*10*	**–**	(175)
Operating loss before working capital changes	營運資金變動前之經營虧損		**(12,082)**	(11,216)
Proceeds from disposal of financial assets at FVTPL	出售按公允值計入損益之金融資產之所得款項	*8*	**12,682**	23,324
Payments for purchases of financial assets at FVTPL	購買按公允值計入損益之金融資產之付款		**(7,656)**	(22,492)
Decrease/(increase) in other receivables, prepayments and deposits	其他應收款項、預付款項及按金減少／(增加)		**36**	(275)
Increase/(decrease) in accruals	應計開支增加／(減少)		**22**	(1,293)
Interest income received	已收利息收入		**–**	77
Dividend income received	已收股息收入		**323**	333
Net cash used in operating activities	經營業務所用之現金淨額		**(6,675)**	(11,542)

		Note 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	**投資業務現金流量**			
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		–	40
Net cash generated from investing activities	投資業務產生之現金淨額		–	40
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動現金流量**			
Repayment of secured bank loan	償還有抵押銀行貸款	*34*	**(47)**	(550)
Interest paid	已付利息	*12*	**–**	(13)
Gross proceeds from placing of shares	配售股份所得款項總額	*25*	**3,801**	4,327
Payments for placing expenses	配售開支之付款	*25*	**(160)**	(171)
Prepayment of Rights Issue expenses	預付供股開支	*37*	**(225)**	–
Net cash generated from financing activities	融資業務產生之現金淨額		**3,369**	3,593
NET DECREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等值物減少淨額**		**(3,306)**	(7,909)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	**年初之現金及現金等值物**		**4,268**	12,177
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	**年末之現金及現金等值物**		**962**	4,268
ANALYSIS OF CASH AND CASH EQUIVALENTS	**現金及現金等值物分析**			
Bank and cash balances	銀行及現金結餘		**962**	4,268

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

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

1. GENERAL INFORMATION

China Castson 81 Finance Company Limited (the "Company") is a limited liability company continued into Bermuda as an exempted company under the laws of Bermuda. The address of the Company's registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda and its principal place of business is Flat 18, 9/F, Block B, Focal Industrial Centre, 21 Man Lok Street, Hunghom, Kowloon, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company and its subsidiaries (collectively referred to as the "Group") are principally engaged in investments in equity and debt instruments. The principal activities of its principal subsidiaries are set out in note 30 to the consolidated financial statements.

1. 一般資料

中國鑄晨81金融有限公司(「本公司」)為一間根據百慕達法例於百慕達存續為獲豁免公司之有限公司。本公司之註冊辦事處地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda，而主要營業地點為香港九龍紅磡民樂街21號富高工業中心B座9樓18室。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司及其附屬公司(統稱「本集團」)主要從事股本及債務工具投資業務。其主要附屬公司的主要業務載於綜合財務報表附註30。

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and with the disclosure requirements of the Companies Ordinance (Cap. 622).

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

2. 編製基準

此等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之所有適用的香港財務報告會計準則編製。香港財務報告會計準則包含香港財務報告準則(「香港財務報告準則」)；香港會計準則(「香港會計準則」)；及解釋公告。此等綜合財務報表亦符合聯交所證券上市規則(「上市規則」)之適用披露條文及公司條例(第622章)之披露規定。

香港會計師公會已頒佈於本集團本會計期間首次生效或可予提早採納之若干新訂及經修訂香港財務報告會計準則。附註3提供因首次應用此等變動而引致任何會計政策變動之資料，惟僅以於本會計期間及前會計期間與本集團有關並反映於此等綜合財務報表之變動為限。

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

(a) Application of new and revised HKFRS Accounting Standards

The Group has adopted all of the new or amended HKFRS Accounting Standards and Interpretations issued by the HKICPA that are mandatory for the current reporting period. There was no material impact to the consolidated financial statements as a result of the adoption of these standards.

(b) Revised HKFRS Accounting Standards in issue but not yet effective

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a number of new standards and amendments to standards and interpretation, which are not effective for the year ended 31 December 2025 and which have not been early adopted by the Group for the annual reporting period ended 31 December 2025. The Group's assessment of the impact of these new or amended HKFRS Accounting Standards and Interpretations, most relevant to the Group, are set out below:

	Effective for accounting periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
Amendment to HKAS 21 – Translation to a Hyperinflationary Presentation Currency	1 January 2027

3. 採納新訂及經修訂香港財務報告會計準則

(a) 應用新訂及經修訂香港財務報告會計準則

本集團已應用香港會計師公會所頒佈而於本會計期間強制生效的所有新訂或經修訂香港財務報告會計準則及解釋公告。應用此等準則對綜合財務報表並無重大影響。

(b) 已頒佈但尚未生效之經修訂香港財務報告會計準則

截至此等綜合財務報表之刊發日期，香港會計師公會已發佈多項新訂準則及準則修訂及解釋公告，惟並非於截至二零二五年十二月三十一日止年度生效，而本集團並未於截至二零二五年十二月三十一日止年度報告期間提早應用。本集團對該等與本集團最相關的新訂或經修訂香港財務報告會計準則之影響評估如下：

	於下列日期或之後開始之會計期間生效
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－金融工具分類和計量	二零二六年一月一日
對香港財務報告會計準則的年度改進－第11卷	二零二六年一月一日
香港會計準則第21號之修訂－換算為高度通貨膨脹呈列貨幣	二零二七年一月一日

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS (CONTINUED)

(b) Revised HKFRS Accounting Standards in issue but not yet effective (Continued)

	Effective for accounting periods beginning on or after
HKFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to HK Int 5 – Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined by the HKICPA

The directors of the Company are in the process of making an assessment of what the impacts of these new standards, amendments to standards and interpretation are expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following.

3. 採納新訂及經修訂香港財務報告會計準則(續)

(b) 已頒佈但尚未生效之經修訂香港財務報告會計準則(續)

	於下列日期或之後開始之會計期間生效
香港財務報告準則第18號－財務報表列報和披露	二零二七年一月一日
香港解釋公告第5號之修訂－財務報表列報－借款人對於包含須應要求償還條款的定期貸款的分類	二零二七年一月一日
香港財務報告準則第10號及香港會計準則第28號之修訂－投資者與其聯營或合營企業之間的資產出售或注資	待香港會計師公會釐定

本公司董事正在評估此等新訂準則、準則修訂及解釋公告於首次應用期間內的預期影響。直到目前為止，董事認為除下述者外，應用此等準則、修訂及解釋公告不大可能對綜合財務報表產生重大影響。

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS (CONTINUED)

(b) Revised HKFRS Accounting Standards in issue but not yet effective (Continued)

HKFRS 18 "Presentation and Disclosure in Financial Statements"

HKFRS 18 will replace HKAS 1 "Presentation of financial statements", introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, HKFRS 18 introduces significant changes to the presentation of consolidated financial statements, with a focus on information about financial performance presented in the statement of profit or loss, which will affect how the Group presents and discloses financial performance in the consolidated financial statements.

The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the consolidated financial statements.

3. 採納新訂及經修訂香港財務報告會計準則(續)

(b) 已頒佈但尚未生效之經修訂香港財務報告會計準則(續)

香港財務報告準則第18號「財務報表列報和披露」

香港財務報告準則第18號將取代香港會計準則第1號「財務報表列報」，引入新要求，將有助實現類似實體財務業績的可比性及向使用者提供更多相關資料和透明度。雖然香港財務報告準則第18號不會影響項目於綜合財務報表中的確認或計量，但會對綜合財務報表的列報引入重大改變，集中於損益表所列報有關財務業績的資料，將會對本集團於綜合財務報表中列報及披露財務業績的方式產生影響。

該項新會計準則引入下列主要新規定：

- 實體須於損益表將所有收入和開支按營運、投資、融資、已終止業務及所得稅等五個類別分類。實體亦須列報新界定的經營溢利小計。實體的溢利淨額不會改變。
- 於財務報表的個別附註披露管理層定義的業績指標。
- 加強對綜合財務報表資料分組的指引。

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS (CONTINUED)

(b) Revised HKFRS Accounting Standards in issue but not yet effective (Continued)

HKFRS 18 "Presentation and Disclosure in Financial Statements" (Continued)

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is currently assessing the impact of HKFRS 18, with respect to the structure of the Group's statement of profit or loss, the statements of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements. Based on the preliminary assessment, the application of HKFRS 18 is not expected to have significant impact on the Group's consolidated financial statements.

3. 採納新訂及經修訂香港財務報告會計準則(續)

(b) 已頒佈但尚未生效之經修訂香港財務報告會計準則(續)

香港財務報告準則第18號「財務報表列報和披露」(續)

此外，所有實體在以間接法呈報經營現金流量時，均須以經營溢利小計作為現金流量表之起點。

本集團現正就本集團損益表結構、現金流量表及管理層定義的業績指標的額外披露，評估香港財務報告準則第18號的影響。本集團亦正評估財務報表資料分組方面的影響。根據初步評估，香港財務報告準則第18號之應用不會對本集團之綜合財務報表造成重大影響。

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS (CONTINUED)

(b) Revised HKFRS Accounting Standards in issue but not yet effective (Continued)

Amendments to the Classification and Measurement of Financial Instruments – Amendments to HKFRS 9 and HKFRS 7

The HKICPA issued targeted amendments to HKFRS 9 and HKFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVTOCI).

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

3. 採納新訂及經修訂香港財務報告會計準則(續)

(b) 已頒佈但尚未生效之經修訂香港財務報告會計準則(續)

金融工具分類和計量之修訂－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

香港會計師公會就香港財務報告準則第9號及香港財務報告準則第7號作出特定修訂，以回應近期在實務中出現的問題，並納入適用於金融機構以及企業實體的新規定。該等修訂：

- 澄清若干金融資產及負債之確認及終止確認日期，並就透過電子現金轉賬系統結算之若干金融負債新增例外情況；
- 就評估金融資產是否符合純粹為本金及利息支付準則提供澄清及進一步指引；
- 就具有可改變現金流量之合約條款之若干工具(例如部分與達成環境、社會及管治目標掛鈎之金融工具)新增披露規定；及
- 更新指定為按公允值計入其他全面收益(「按公允值計入其他全面收益」)之股本工具之披露規定。

預期該等修訂之應用不會對本集團之財務狀況及業績表現造成重大影響。

4. MATERIAL ACCOUNTING POLICY INFORMATION

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. certain financial instruments that are measured at fair value).

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The area where assumptions and estimates are significant to the consolidated financial statements is disclosed in note 5.

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Consolidation

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

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

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

4. 重要會計政策資料

此等綜合財務報表乃按歷史成本常規編製，惟於下列會計政策另有提及者除外（例如若干按公允值計量之金融資產）。

編製符合香港財務報告會計準則之綜合財務報表需要使用若干主要會計估計，亦要求管理層於應用本集團會計政策之過程中作出判斷。就綜合財務報表而言屬重大之假設及估計於附註5內披露。

編製此等綜合財務報表所應用之重要會計政策載列如下。除另有説明外，此等政策已貫徹應用於列報的所有年度。

(a) 綜合入賬

綜合財務報表包括本公司及其附屬公司截至十二月三十一日之財務報表。附屬公司指本集團有控制權之實體。當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。當本集團之現有權力賦予其目前掌控有關業務（即大幅影響實體回報之業務）時，則本集團對該實體行使權力。

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有之潛在投票權。在持有人能實際行使潛在投票權之情況下，方會考慮其權利。

附屬公司在控制權轉移至本集團之日綜合入賬，而在控制權終止之日起停止綜合入賬。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(a) Consolidation (Continued)

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

(b) Separate financial statements

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale). Cost includes direct attributable costs of investments. The results of subsidiaries are accounted for by the Company on the basis of dividend received or receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

4. 重要會計政策資料(續)

(a) 綜合入賬(續)

集團內公司間之交易、結餘及未變現溢利均予以對銷。除非交易提供憑證顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。倘有需要，附屬公司之會計政策會作出調整，以確保符合本集團採納之政策。

(b) 獨立財務報表

於本公司財務狀況報表中，於附屬公司之投資按成本減值虧損列賬，除非有關投資被分類為持作出售(或計入被分類為持作出售之出售組別)則另當別論。成本包括投資的直接應佔成本。本公司將附屬公司的業績根據已收及應收股息入賬。

倘於附屬公司的投資產生的股息超過附屬公司於宣派股息期間的全面收益總額或倘該等投資於獨立財務報表內的賬面值超過投資對象資產淨值(包括商譽)於綜合財務報表內的賬面值，則於收到該等股息時須對該等投資進行減值測試。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(c) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the entity initially recognises such non-monetary assets or liabilities. Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

4. 重要會計政策資料(續)

(c) 外幣匯兑

(i) 功能及呈列貨幣

本集團各實體之財務報表所列項目，均以該實體營運所在主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表乃以本公司之功能及呈列貨幣港元(「港元」)呈列。

(ii) 各實體財務報表之交易及結餘

外幣交易於初步確認時採用於交易日期適用之匯率換算為功能貨幣。以外幣呈列之貨幣資產及負債按各報告期末適用之匯率換算。因此匯兑政策而產生之收益及虧損均於損益確認。

以外幣計值並以過往成本計量之非貨幣資產及負債乃採用於換算日期通行之匯率進行兑換。換算日期指實體初始確認該非貨幣資產及負債之日期。按公允值計量及以外幣呈列之非貨幣項目乃按釐定公允值當日之匯率換算。

當非貨幣項目之收益或虧損於其他全面收益確認時，該收益或虧損之任何匯兑部分於其他全面收益確認。當非貨幣項目之收益或虧損於損益確認時，該收益或虧損之任何匯兑部分於損益確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(c) Foreign currency translation (Continued)

(iii) Translation on consolidation

The results and financial position of all foreign operations (none of which has the currency of hyperinflationary economy) that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

- Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and

- All resulting exchange differences are recognised in other comprehensive income and accumulated in the translation reserve.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the translation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

4. 重要會計政策資料(續)

(c) 外幣匯兑(續)

(iii) 綜合賬目換算

所有功能貨幣有別於本公司呈列貨幣之海外業務(其功能貨幣概無屬於高度通貨膨脹經濟體之貨幣)之業績及財務狀況,均按以下方式換算為本公司之呈列貨幣:

- 每份財務狀況報表內所呈列之資產及負債按於該財務狀況報表日期之收市匯率換算;

- 收入及開支按當期平均匯率換算,除非此平均匯率不足以合理大致反映於交易日期通用之匯率之累計影響,則在此情況下收入及開支按於交易日期之匯率換算;及

- 所有由此而產生之匯兑差額均於其他全面收益內確認及於換算儲備內累計。

於綜合賬目時,換算構成於海外實體投資淨額之部分之貨幣性項目所產生之匯兑差額於其他全面收益內確認及於換算儲備內累計。當售出海外業務時,該等匯兑差額乃於綜合損益重新分類為出售盈虧之一部份。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(d) Property, plant and equipment

Property, plant and equipment, including buildings and leasehold land, held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

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 repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

4. 重要會計政策資料(續)

(d) 物業、廠房及設備

物業、廠房及設備(包括持作生產或供應貨物或服務或行政用途之樓宇及租賃土地)於綜合財務狀況報表按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

當本集團就包含租賃土地及樓宇元素之物業之擁有權權益付款時,全數代價乃於租賃土地與樓宇元素之間按初始確認時相對公允值之比例分配。倘在有關付款能可靠地作出分配之範圍內,租賃土地之權益在綜合財務狀況報表中呈列為「使用權資產」。當代價不能在非租賃樓宇部分與相關租賃土地之不分割權益之間可靠地作出分配,則全部物業分類為物業、廠房及設備。

其後成本乃計入資產賬面值或確認為個別資產(如適用),但只有在與該項目相聯之未來經濟利益有可能流入本集團以及能可靠地計量該項目之成本之情況下才以此方式處理。所有其他檢修及維修乃於其產生期間在損益內確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(d) Property, plant and equipment (Continued)

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold land and buildings	Shorter of lease term or 4%
Leasehold improvements	Shorter of lease term or 20%
Office furniture and fixtures	20%
Motor vehicles	33.3%
Yacht	33.3%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

(e) Recognition and derecognition of financial instruments

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

4. 重要會計政策資料(續)

(d) 物業、廠房及設備(續)

物業、廠房及設備折舊以直線法於估計可使用年期按足以撇銷其成本減去剩餘價值之比率計算。主要年率如下：

租賃土地及樓宇	租賃期或4%之較短者
租賃物業裝修	租賃期或20%之較短者
辦公室傢俬及裝置	20%
汽車	33.3%
遊艇	33.3%

本集團於各報告期末檢討及調整(如適用)剩餘價值、可使用年期及折舊方法，而任何估計值變動之影響以預期基準入賬。

出售物業、廠房及設備之收益或虧損指銷售所得款項淨額與有關資產賬面值兩者間之差額，並於損益確認。

(e) 確認及終止確認金融工具

當本集團成為金融工具合約條文之訂約方時，金融資產及金融負債於綜合財務狀況報表確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(e) Recognition and derecognition of financial instruments (Continued)

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 and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or 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 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. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

4. 重要會計政策資料(續)

(e) 確認及終止確認金融工具(續)

金融資產及金融負債初步按公允值計量。收購或發行金融資產及金融負債(按公允值計入損益之金融資產及金融負債除外)直接應佔之交易成本均於初步確認時加入至或扣除自金融資產或金融負債之公允值(如適用)。收購按公允值計入損益之金融資產或金融負債直接應佔之交易成本即時於損益確認。

本集團僅當從資產收取現金流量之合約權利屆滿，或本集團轉讓金融資產及該資產擁有權之絕大部分風險及回報予另一實體時，終止確認金融資產。倘本集團並無轉讓或保留擁有權之絕大部分風險及回報並繼續控制轉讓之資產，本集團則確認其於資產保留之權益，以及其可能須支付金額之相關負債。倘本集團保留所轉讓金融資產擁有權之絕大部分風險及回報，本集團則繼續確認金融資產並同時就已收所得款項確認抵押借貸。

當且僅當本集團之責任解除、取消或到期時，本集團終止確認金融負債。終止確認金融負債之賬面值與已付及應付之代價(包括已轉讓之任何非現金資產或所承擔之負債)之差額於損益確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Financial assets

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 marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Debt investments

Debt investments held by the Group are classified into amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.

Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVTOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to accumulated losses. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVTOCI, are recognised in profit or loss as revenue.

4. 重要會計政策資料(續)

(f) 金融資產

所有以常規方式購買或出售之金融資產均於交易日期確認及終止確認。以常規方式購買或出售金融資產要求於市場法規或慣例所確定之時間框架內交付資產。所有已確認金融資產其後根據該項金融資產的分類以其整體按攤銷成本或公允值計量。

債務投資

本集團所持有之債務投資如持有該投資乃旨在收取合約現金流量，即純粹為其本金及利息支付，則分類為攤銷成本。投資所得利息收入使用實際利率法計算。

股本投資

股本證券投資乃歸類為按公允值計入損益，除非該股本投資並非持作買賣用途且於該投資之初始確認時，本集團選擇指定該投資為按公允值計入其他全面收益(不可劃轉)，以使其後之公允值變動於其他全面收益確認。該項選擇乃視乎個別工具作出，但僅會在發行人認為投資符合股本定義之情況下方會作出該項選擇。於作出該項選擇後，於其他全面收益內累計之金額會保留於公允值儲備內(不可劃轉)，直至完成出售投資為止。於出售時，於公允值儲備內累計之金額(不可劃轉)會轉入累計虧損，而不會於損益內劃轉。股本證券無論歸類為按公允值計入損益或按公允值計入其他全面收益，其股息均在損益內確認為收益。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(g) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for expected credit losses ("ECL").

(h) Financial liabilities and equity instruments

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

(i) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period.

(j) Other payables

Other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

4. 重要會計政策資料(續)

(g) 現金及現金等值物

現金及現金等值物包括存放於銀行及手頭現金、存放於銀行及其他金融機構之活期存款，以及可隨時轉換為已知金額現金之短期高流動性投資，而該等可即時轉換為已知數額現金之投資因在購入後三個月內到期，故毋須承受顯著的價值變動風險。現金及現金等值物就預期信貸虧損(「預期信貸虧損」)進行評估。

(h) 金融負債及權益工具

金融負債及權益工具乃根據所訂立合約安排之內容及香港財務報告會計準則對金融負債及權益工具之定義分類。權益工具乃證明於本集團經扣除所有負債後之資產中擁有剩餘權益之任何合約。下文載列就特定金融負債及權益工具採納之會計政策。

(i) 借貸

借款初步按公平值(扣除已產生之交易成本)確認，其後採用實際利率法按攤銷成本計量。

除非本集團有權於報告期內將負債之償還日期押後至報告期間後至少十二個月，否則借貸分類為流動負債。

(j) 其他應付款項

其他應付款項初步按公允值確認，其後則以實際利率法按攤銷成本計量，除非貼現影響輕微，在該情況下按成本列賬。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(k) Equity instruments

An equity instrument is any contract that evidence a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(l) Revenue and other income

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties.

Dividend income is recognised when the shareholders' rights to receive payment are established.

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

(m) Employee benefits

(i) Employee leave entitlements

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

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

4. 重要會計政策資料(續)

(k) 權益工具

權益工具乃證明於實體經扣除所有負債後之資產中擁有剩餘權益之任何合約。本公司發行之權益工具乃按所收取之所得款項減直接發行成本入賬。

(l) 收益及其他收入

收益於產品或服務之控制權按本集團預期有權獲取之承諾代價金額(不包括代表第三方收取之金額)轉移至客戶時予以確認。

股息收入於股東收取付款之權利確立時予以確認。

利息收入於其產生時按實際利率法確認。就並無信貸減值之按攤銷成本計量之金融資產而言,實際利率應用於資產賬面總值。就出現信貸減值之金融資產而言,實際利率應用於資產之攤銷成本(即賬面總值扣除虧損撥備)。

(m) 僱員福利

(i) 僱員應享假期

僱員應享年假及長期服務假期乃於假期撥歸僱員時予以確認。本集團就僱員截至報告期末所提供之服務所產生之年假及長期服務假期之估計負債作出撥備。

僱員應享病假及產假乃於僱員放假時方會確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(m) Employee benefits (Continued)

(ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

(iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits, and when the Group recognises restructuring costs and involves the payment of termination benefits.

(n) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

4. 重要會計政策資料(續)

(m) 僱員福利(續)

(ii) 退休金責任

本集團向全體僱員均可參與之界定供款退休計劃作出供款。本集團與僱員對計劃之供款乃按僱員基本薪金之若干百分比計算。於損益內扣除之退休福利計劃成本乃本集團應向基金支付之供款。

(iii) 終止服務福利

終止服務福利乃於本集團無法撤回提供該等福利之日與於本集團確認重組成本而涉及支付終止服務福利之日(以較早者為準)予以確認。

(n) 稅項

所得稅為即期稅項與遞延稅項之總和。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與損益中所確認之溢利有所不同,乃源於其他年度之應課稅或可扣減收入或開支項目及無需課稅或扣減之項目。本集團之即期稅項負債乃採用於報告期末已頒佈或實質頒佈之稅率計算。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(n) Taxation (Continued)

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

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

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

4. 重要會計政策資料(續)

(n) 稅項(續)

遞延稅項乃按綜合財務報表中資產及負債賬面值與用以計算應課稅溢利之相應稅基間之暫時性差額確認。遞延稅項負債通常會就所有應課稅暫時性差額予以確認。遞延稅項資產通常會就所有可扣減暫時性差額確認，惟以可能有應課稅溢利可用以抵銷可扣減暫時性差額為限。倘暫時性差額是因商譽或因於交易中初始確認其他資產及負債(業務合併以外)而產生，而產生後不影響應課稅溢利或會計溢利，且交易之時沒有引致相同的應課稅及可扣減暫時性差額，則不會確認該等資產及負債。

遞延稅項負債按於附屬公司及聯營公司投資產生之應課稅暫時性差額確認，惟倘本集團可控制暫時性差額之撥回且可見將來可能不會撥回該暫時性差額則另作別論。

於各報告期末均會檢討遞延稅項資產之賬面值，並將賬面值扣減至不可能再有足夠應課稅溢利用作收回全部或部分資產為止。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(n) Taxation (Continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis, or to realise the asset and settle the liability simultaneously.

4. 重要會計政策資料(續)

(n) 稅項(續)

遞延稅項乃基於報告期末前已制定或實質上已制定之稅率，按預期於清償負債或變現資產期間應用之稅率計算。遞延稅項於損益中確認，惟倘其與於其他全面收益或直接於權益確認之項目有關，則在此情況下遞延稅項亦於其他全面收益或直接於權益確認。

遞延稅項資產及負債之計算反映本集團預期於報告期末收回或償還其資產及負債之賬面值所產生之稅務結果。

當有法定可強制執行權利將即期稅項資產與即期稅項負債互相抵銷，且當彼等與同一稅務機關所徵收之所得稅有關，以及本集團擬按淨額基準結算其即期稅項資產及負債，則會將遞延稅項資產與負債互相抵銷。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(o) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss and other comprehensive income to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit ("CGU") to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the CGU.

Value in use is the present value of the estimated future cash flows of the asset/CGU. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/CGU whose impairment is being measured.

Impairment losses for CGUs are allocated pro rata amongst the assets of the CGU. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

4. 重要會計政策資料(續)

(o) 非金融資產減值

非金融資產之賬面值於各報告日期檢討是否出現減值跡象，倘資產已減值，則作為開支透過綜合損益及其他全面收益表撇減至其估計可收回金額。可收回金額按個別資產釐定，除非該資產並無產生大部分獨立於其他資產或資產組別之現金流入。在此情況下，可收回金額按資產所屬之現金產生單位(「現金產生單位」)釐定。可收回金額為個別資產或現金產生單位之使用價值與其公允值減出售成本之較高者。

使用價值為資產／現金產生單位之估計未來現金流量之現值。現值按反映貨幣時間價值及該資產／現金產生單位(計量為已減值)特有風險之稅前貼現率計算。

現金產生單位之減值虧損於現金產生單位之資產之間按比例分配。因估計值變動導致之其後可收回金額增加會計入損益，直至撥回減值。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(p) Impairment of financial assets

The Group recognises a loss allowance for ECL on other receivables. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of other receivables.

The Group recognises lifetime ECL for the financial instruments when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument 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. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

4. 重要會計政策資料(續)

(p) 金融資產減值

本集團針對其他應收款項之預期信貸虧損確認虧損撥備。預期信貸虧損之金額於每個報告日期予以更新，以反映自初始確認其他應收款項以來信貸風險之變動。

就金融工具而言，倘自初始確認以來信貸風險已顯著上升，則本集團確認全期預期信貸虧損。然而，倘自初始確認以來金融工具之信貸風險並無顯著上升，則本集團就該金融工具之虧損撥備所計算之金額與十二個月預期信貸虧損金額相等。

全期預期信貸虧損指於金融工具預期壽命內因任何可能發生之違約事件而導致之預期信貸虧損。相反，十二個月預期信貸虧損則指金融工具因預期於報告日期後十二個月內可能發生之違約事件而導致之部分全期預期信貸虧損。

信貸風險顯著增加

於評估某金融工具之信貸風險是否自初始確認以來顯著上升時，本集團將金融工具於報告日期發生違約之風險與金融工具於初始確認日期發生違約之風險進行比較。於作出該評估時，本集團會考慮合理及可靠之定量及定性資料，包括過往經驗及無需不必要成本或努力即可獲得之前瞻性資料。納入考量之前瞻性資料包括來自經濟專家報告、金融分析師、政府機構、相關智庫及其他類似機構所觀望本集團債務人所經營行業之前景、以及考慮不同外部來源所提供與本集團核心業務相關之實際及預測經濟資料。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(p) Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

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

- 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 for a particular financial instrument;
- 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;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset 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.

4. 重要會計政策資料(續)

(p) 金融資產減值(續)

信貸風險顯著增加(續)

當評估信貸風險是否自初始確認以來顯著上升時，會特別考慮以下資料：

- 金融工具外部(如有)或內部信貸評級實際或預期顯著惡化；
- 特定金融工具之信貸風險外部市場指標嚴重轉差；
- 商業、金融或經濟狀況之目前或預期不利變動，預期將導致債務人履行債務責任之能力顯著下降；
- 債務人經營業績實際或預期顯著惡化；
- 相同債務人之其他金融工具之信貸風險顯著上升；
- 債務人所處之監管、經濟或技術環境實際或預期顯著不利變動，導致債務人履行其債務責任之能力顯著下降。

無論上述評估之結果如何，當合約付款逾期超過30天時，本集團會推定金融資產之信貸風險自初始確認以來顯著增加，除非本集團有能說明信貸風險並無顯著增加之合理及有依據之資料，則作別論。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(p) Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

(i) the financial instrument has a low risk of default,

(ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and

(iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of "investment grade" in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of "performing". Performing means that the counterparty has a strong financial position and there are no past due amounts.

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

4. 重要會計政策資料(續)

(p) 金融資產減值(續)

信貸風險顯著增加(續)

儘管如此，倘若金融工具於報告日期確定為信貸風險低，本集團會假設該金融工具之信貸風險自初始確認以來並無顯著增加。金融工具在下列情況下會被確定為具有低信貸風險：

(i) 金融工具之違約風險低；

(ii) 債務人具有履行短期內合約現金流量責任之強大能力；及

(iii) 從長遠來看，經濟及商業環境之不利變化可能(但不一定)會降低借款人履行合約現金流量責任之能力。

本集團認為，倘金融資產具有按照環球理解定義之「投資級別」之外部信貸評級，或倘並無外部評級可用，則有關資產具有「良好」之內部評級。良好指對手方財務狀況穩固，且並無逾期款項。

本集團定期監察用於識別信貸風險是否顯著上升之標準是否有效，並對其進行適當修訂，以確保該標準能於款項逾期前識別信貸風險是否顯著上升。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(p) Impairment of financial assets (Continued)

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- 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 analysis, 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.

4. 重要會計政策資料(續)

(p) 金融資產減值(續)

違約定義

本集團認為，就內部信貸風險管理而言，因過往經驗顯示符合以下任何標準之應收款項一般無法收回，以下事件構成違約事件：

- 對手方違反財務契諾時；或
- 內部產生或從外部來源取得之資料顯示，債務人很可能無法向債權人(包括本集團)悉數還款(不計及本集團所持有任何抵押品)。

不論上文分析如何，本集團認為，倘金融資產逾期超過90天，則違約已經發生，惟本集團擁有合理及有依據資料顯示使用更滯後之違約標準更為合適，則另作別論。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(p) Impairment of financial assets (Continued)

Credit-impaired financial assets

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

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

Write-off policy

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

4. 重要會計政策資料(續)

(p) 金融資產減值(續)

信貸減值金融資產

金融資產在一項或以上違約事件(對該金融資產之估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產信貸減值之證據包括有關下列事件之可觀察數據:

- 發行人或對手方之重大財務困難;
- 違反合約(如違約或逾期事件);
- 對手方之貸款人就與對手方財務困難有關之經濟或合約理由,向對手方授出貸款人不會另行考慮之優惠;
- 對手方將可能陷入破產或其他財務重組;或
- 該金融資產之活躍市場因財務困難而消失。

撇銷政策

當有資料顯示債務人處於嚴重財務困難及無實際收回可能時(包括債務人已被清盤或進入破產程序時),本集團撇銷金融資產。經考慮法律意見後(倘合適),遭撇銷之金融資產可能仍須按本集團收回程序進行強制執行活動。任何收回於損益確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(p) Impairment of financial assets (Continued)

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 as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

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

4. 重要會計政策資料(續)

(p) 金融資產減值(續)

預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率程度(即發生違約時之損失程度)及違約風險敞口之函數。違約概率及違約損失率程度之評估乃按過往數據為依據，並按前述之前瞻性資料作出調整。至於違約風險敞口，就金融資產而言，乃有關資產於報告日期之賬面總值。

就金融資產而言，預期信貸虧損以本集團根據合約應收之所有合約現金流量與本集團預期收取之所有現金流量之間之差額進行估算，並按初始實際利率貼現。

倘本集團於過往報告期計算一項金融工具之虧損撥備金額為相等於全期預期信貸虧損，惟於現行報告日期該金融工具不再符合全期預期信貸虧損之條件，則本集團於現行報告日期計算虧損撥備金額為相等於十二個月預期信貸虧損(除使用簡化方法之資產外)。

本集團就所有金融工具於損益確認減值收益或虧損，並通過虧損撥備賬對其賬面值進行相應調整。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(q) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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

(r) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

4. 重要會計政策資料(續)

(q) 撥備及或然負債

倘本集團因過往事件負上現有法律或推定責任，而可能需要以經濟利益流出履行義務，並能對有關流出作出可靠估計時，則會就未能確定時間或金額之負債確認撥備。倘貨幣時間價值重大，撥備會以履行義務預期支出之現值列賬。用以釐定現值之貼現率，為反映當時市場對貨幣時間價值及該責任特有風險作出之評估之稅前比率。因時間流逝所增加之撥備確認為利息開支。

倘需要經濟利益流出之可能性不大，或未能可靠估計有關金額，則除非經濟利益流出之可能性極微，否則有關責任將列作或然負債披露。須視乎一項或多項未來事件是否發生才能確定存在與否之潛在責任，亦會披露為或然負債，除非經濟利益流出之可能性極微則作別論。

(r) 報告期後事項

對本集團於報告期末之狀況提供額外資料或指出持續經營假設並不合適之報告期後事項屬於調整事項，並反映於綜合財務報表。並非調整事項之報告期後事項屬重大時會於綜合財務報表附註內披露。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

In applying the Group's accounting policies, which are described in note 4, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make 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.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Impairment of property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs. Changing the assumptions and estimates, could materially affect the recoverable amounts.

The carrying amount of property, plant and equipment as at 31 December 2025 was approximately HK$7,213,000 (2024: HK$7,750,000).

5. 關鍵判斷及主要估計

在應用附註4中所述的本集團會計政策時，董事須作出對已確認金額有重大影響的判斷（涉及估計的除外），並對資產和資產的賬面金額作出估計和假設。從其他來源不容易看出的負債。估計和相關假設是基於歷史經驗和其他被認為相關的因素。實際結果可能與這些估計不同。

有關估計和基本假設會不斷檢討。會計估計的修訂如果僅影響估計被修訂的期間，則在估計被修訂的期間確認；如果修訂同時影響當期和未來期間，則在修訂的期間和未來期間確認。

估計不明朗因素之主要來源

於報告期末，涉及未來及其他於報告期末之估計不明朗因素之主要來源，且對導致下一財政年度之資產及負債之賬面值出現重大調整構成重大風險之主要假設討論如下。

物業、廠房及設備之減值

物業、廠房及設備按成本減累計折舊及減值（如有）列賬。在判斷資產是否發生減值時，本集團需要進行判斷和估計，特別是評估：(1)是否發生了可能影響資產價值的事件或指標；(2)資產的賬面價值是否能夠得到可收回金額的支持；及(3)用於估計可收回金額的適當關鍵假設。當無法估計單項資產的可收回金額時，本集團估計該資產所屬現金產生單位的可收回金額。改變假設和估計可能會對可收回金額產生重大影響。

於二零二五年十二月三十一日，物業、廠房及設備之賬面值約為7,213,000港元（二零二四年：7,750,000港元）。

6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, equity price risk, credit risk, liquidity risk and interest rate risk. The policies on how to mitigate these risks, if any, are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manners.

(a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

(b) Equity price risk

The Group is primarily exposed to equity price risk through its investment in listed equity securities, if any. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles. The Group's equity price risk is mainly concentrated on equity securities quoted on the Stock Exchange.

The sensitivity analysis below was determined based on the exposure to equity price risk at the end of the reporting period.

As at 31 December 2025, if the prices of the respective listed equity securities had been 10% (2024: 10%) higher/lower, loss after tax for the year ended 31 December 2025 would decrease/increase by approximately HK$2,042,000 (2024: HK$2,007,000) as a result of the changes in fair value of listed equity securities.

6. 財務風險管理

本集團業務令其承受各種財務風險：外幣風險、股本價格風險、信貸風險、流動資金風險及利率風險。下文載列之政策講述如何減低上述風險(如有)。本集團管理層管理並監察該等風險，以確保各項適當措施能迅速及有效地落實。

(a) 外幣風險

由於本集團大部分業務交易、資產及負債主要以本集團實體之功能貨幣計值，故所承受之外幣風險甚微。本集團目前並無對外幣交易、資產及負債設立外幣對沖政策。本集團密切監察其外幣風險，並將於需要時考慮對沖重大外幣風險。

(b) 股本價格風險

本集團主要基於對上市股本證券之投資而面臨股本價格風險(如有)。管理層通過維持一套具有不同風險及回報特徵之投資組合來管理此風險。本集團之股本價格風險主要集中於聯交所上市之股本證券。

下文之敏感度分析乃根據於報告期末之股本價格風險釐定。

於二零二五年十二月三十一日，倘相關上市股本證券之價格上升／下降10%(二零二四年：10%)，則截至二零二五年十二月三十一日止年度之除稅後虧損將會基於上市股本證券之公允值變動而減少／增加約2,042,000港元(二零二四年：2,007,000港元)。

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities and from its financing activities, including equity instruments and deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Financial assets at amortised cost

As at 31 December 2025 and 2024, the financial assets at amortised cost include bank balances, other receivables and deposits.

Bank balances

The Group's exposure to credit risk arising from bank balances is limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk. For the years ended 31 December 2025 and 2024, the Group performed impairment assessment on bank balances at 12-month ECL by reference to information published by external credit rating agencies relating to average loss rates of respective credit rating grades and concluded the ECL on these balances are insignificant.

Other receivables and deposits

Other receivables and deposits are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term. For the years ended 31 December 2025 and 2024, the Group assessed the ECL for other receivables as insignificant and thus no loss allowance is recognised.

Other than concentration of credit risk on liquid funds which are deposited with several banks, the Group does not have any other significant concentration of credit risk.

6. 財務風險管理(續)

(c) 信貸風險

信貸風險乃基於對手方無法履行金融工具或客戶合約下之責任，而引致財務虧損之風險。本集團因其經營業務及融資業務而承受信貸風險，其來自銀行及金融機構之存款及股本工具、外匯交易及其他金融工具。

按攤銷成本計量之金融資產

於二零二五年及二零二四年十二月三十一日，按攤銷成本計量之金融資產包括銀行結餘、其他應收款項及按金。

銀行結餘

由於對手方為獲國際信貸評級機構給予高信貸評級之銀行及金融機構，本集團認為該等對手方之信貸風險較低，因此本集團所承受由銀行結餘引致之信貸風險屬有限。截至二零二五年及二零二四年十二月三十一日止年度，本集團參考外部信貸評級機構就相關信貸評級發佈之平均虧損比率的資料後，對銀行結餘以十二個月預期信貸虧損模式進行減值評估，並得出該結餘之預期信貸虧損屬微不足道。

其他應收款項及按金

其他應收款項及按金在違約風險低以及發行人具有履行短期內合約現金流量責任之強大能力的情況下會被確定為具有低信貸風險。截至二零二五年及二零二四年十二月三十一日止年度，本集團評定其他應收款項之預期信貸虧損屬微不足道，因此並無確認虧損撥備。

除存放於數間銀行之流動資金以及債務投資存在信貸風險集中之情況外，本集團並無任何其他信貸風險集中之情況。

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Liquidity risk

The Group regularly monitors current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis based on contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follows:

6. 財務風險管理(續)

(d) 流動資金風險

本集團定期監察目前及預期之流動資金需要，以確保維持足夠現金儲備，滿足短期及長期流動資金需要。

根據本集團非衍生金融負債之合約未貼現現金流量進行之到期日分析如下：

		On demand or less than 1 year 應要求或少於一年 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 31 December 2025	**於二零二五年十二月三十一日**		
Accruals	應計開支	1,211	1,211
As at 31 December 2024	**於二零二四年十二月三十一日**		
Accruals	應計開支	1,189	1,189
Secured bank loan *(Note)*	有抵押銀行貸款*(附註)*	47	47

Note:

Secured bank loan with a repayment on demand clause was included in the 'on demand or less than 1 year' time band in the above maturity analysis. Taking into account the Group's financial position, the directors did not believe that it was probable that the bank would exercise its discretionary rights to demand immediate repayment. The directors believed that such secured bank loan would be repaid in accordance with the scheduled repayment dates set out in the loan agreement.

附註：

包含應要求償還條款之有抵押銀行貸款在上述到期分析中計入「應要求或少於一年」之時間範圍內。於計及本集團之財務狀況後，董事認為銀行不大可能會行使其酌情權要求即時還款。董事相信，該有抵押銀行貸款將按照貸款協議所載之預定還款日期償還。

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Liquidity risk (Continued)

Note: (Continued)

The maturity analysis of secured bank loan subject to a repayment on demand clause based on scheduled repayments was as follows:

6. 財務風險管理(續)

(d) 流動資金風險(續)

附註:(續)

根據預定還款時間表就須遵守應要求還款條款之有抵押銀行貸款進行之到期日分析如下:

		Less than 1 year 應要求或少於一年 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 31 December 2024	**於二零二四年十二月三十一日**		
Secured bank loan	有抵押銀行貸款	47	47

(e) Interest rate risk

The Group's cash flow interest rate risk primarily relates to the above variable-rate bank loan. It is the Group's policy to maintain its borrowing at commercial loan rates, which include a floating rate of interest within reasonable ranges so as to minimise the fair value interest rate risk. The Group currently does not have an interest rate hedging policy. However, management monitors interest rate exposure closely and will consider other necessary actions when significant interest rate exposure is anticipated.

The effect of changes in interest rates is not expected to be significant to the consolidated financial statements. The Group has no other significant interest-bearing assets and liabilities except for bank deposits and secured bank loan, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

(e) 利率風險

本集團之現金流量利率風險主要與浮息銀行貸款有關。本集團之政策為保持借貸按商業貸款利率計息,此包括合理範圍內之浮動利率,從而降低公允值利率風險。本集團目前並無設立利率對沖政策。然而,管理層密切監察利率風險,並於預計會出現重大利率風險時,考慮採取其他必要行動。

利率變動預期對綜合財務報表並無重大影響。除銀行存款及有抵押銀行貸款外,本集團並無其他重大計息資產及負債。本集團之收入及經營現金流量大致不受市場利率變動影響。

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

(f) Categories of financial instruments as at 31 December 2025

6. 財務風險管理(續)

(f) 於二零二五年十二月三十一日之金融工具類別

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Financial assets:	**金融資產：**		
Financial assets at FVTPL:	按公允值計入損益之金融資產：		
Mandatorily measured at FVTPL	強制按公允值計入損益	**20,418**	20,065
Financial assets measured at amortised cost	按攤銷成本計量之金融資產	**1,014**	4,299
Financial liabilities:	**金融負債：**		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	**1,211**	1,236

(g) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximated their respective fair values.

(g) 公允值

綜合財務狀況報表所反映之本集團金融資產及金融負債之賬面值與其各自公允值相若。

7. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

7. 公允值計量

公允值為市場參與者之間於有序交易中出售資產所收取或轉讓負債所支付之計量日價格。以下公允值計量採用公允值層級進行披露，該公允值層級將計量公允值所用估值方法之輸入數據分為三個層級：

第1級輸入數據： 於計量日可供本集團查閱之相同資產或負債於活躍市場之報價(未經調整)。

第2級輸入數據： 第1級所包含可直接或間接觀察之資產或負債報價以外之輸入數據。

第3級輸入數據： 資產或負債之不可觀察輸入數據。

本集團之政策為確認截至有關轉移事件發生或導致有關轉移發生之情況改變之日三個層級進行之任何轉入及轉出。

7. FAIR VALUE MEASUREMENTS (CONTINUED)

(a) Disclosures of level in fair value hierarchy as at 31 December 2025:

Description		Fair value measurements using:			Total
		Level 1	Level 2	Level 3	2025
		HK$'000	HK$'000	HK$'000	HK$'000
Recurring fair value measurements:					
Financial assets					
Financial assets at FVTPL					
– Listed equity securities		20,418	–	–	20,418

Description		Fair value measurements using:			Total
		Level 1	Level 2	Level 3	2024
		HK$'000	HK$'000	HK$'000	HK$'000
Recurring fair value measurements:					
Financial assets					
Financial assets at FVTPL					
– Listed equity securities		18,487	–	1,578	20,065

If one or more of the significant inputs are not based on observable market data, the instruments are included in Level 3. During the year ended 31 December 2024, a listed equity security was transferred from Level 1 to Level 3 due to no available quoted price in active markets for the shares which were subject to suspension of trading since 2 April 2024. The fair value was referenced to the latest transaction price with an adjustment of discount for lack of marketability and return on relevant industry index. On 1 December 2025, the listed equity security amounting to approximately HK$1,738,000 was transferred from measurement based on Level 3 to Level 1 following the resumption of active trading in the shares on the Stock Exchange.

7. 公允值計量(續)

(a) 於二零二五年十二月三十一日之公允值層級披露：

描述		公允值計量使用之層級：			總計
		第1級	第2級	第3級	二零二五年
		千港元	千港元	千港元	千港元
經常性公允值計量：					
金融資產					
按公允值計入損益之金融資產					
－上市股本證券		20,418	–	–	20,418

描述		公允值計量使用之層級：			總計
		第1級	第2級	第3級	二零二四年
		千港元	千港元	千港元	千港元
經常性公允值計量：					
金融資產					
按公允值計入損益之金融資產					
－上市股本證券		18,487	–	1,578	20,065

倘一項或多項重大輸入數據並非基於可觀察市場數據，則該等工具列入第3級。截至二零二四年十二月三十一日止年度內，一項上市股本證券由於其股份自二零二四年四月二日起暫停買賣而無法於活躍市場上取得報價，故由第1級轉撥至第3級。公允值參考最近期之交易價格，並按缺乏市場流通性折讓及相關行業指數回報率予以調整。於二零二五年十二月一日，由於有關股份恢復於聯交所活躍買賣，有關約1,738,000港元的上市股本證券的計量層級由第3級轉撥至第1級。

7. FAIR VALUE MEASUREMENTS (CONTINUED)

(b) Reconciliation of assets measured at fair value based on Level 3:

7. 公允值計量(續)

(b) 根據第3級按公允值計量之資產的對賬:

Description 描述	Financial assets at FVTPL 按公允值計入損益之金融資產	
	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
At 1 January 於一月一日	1,578	–
Total unrealised gains/(losses) recognised in profit or loss (#) 於損益確認之未變現收益/(虧損)總額(#)	160	(554)
Transfer from Level 1 自第1級轉撥	–	2,132
Transfer out of Level 3 自第3級撥出	(1,738)	–
At 31 December 於十二月三十一日	–	1,578
(#) Include gains or losses for assets held at end of reporting period (#) 包括於報告期末持有之資產的收益或虧損	160	(554)

The total gains or losses recognised in profit or loss including those for assets held at end of reporting period are presented in net gains/(losses) on financial assets at FVTPL in the consolidated statement of profit or loss and other comprehensive income.

於損益確認之收益或虧損總額(包括於報告期末持有之資產的收益或虧損)列報於綜合損益及其他全面收益表中按公允值計入損益之金融資產之收益/(虧損)淨額內。

7. FAIR VALUE MEASUREMENTS (CONTINUED)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2025:

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including Level 3 fair value measurements. The financial controller reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board of Directors at least twice a year.

7. 公允值計量(續)

(c) 本集團於二零二五年十二月三十一日採用之估值程序及公允值計量採用之估值方法及輸入數據的披露：

本集團之財務總監負責就財務申報進行資產及負債之公允值計量，包括第3級公允值計量。財務總監直接向董事會匯報該等公允值計量。財務總監及董事會就估值程序結果每年進行最少兩次討論。

Level 3 fair value measurements

第3級公允值計量

Description 描述	Valuation technique 估值方法	Unobservable inputs 不可觀察輸入數據	Effect on fair value for increase of inputs 輸入數據上升對公允值的影響	Fair value 公允值 2024 二零二四年 HK$'000 千港元
Listed equity security classified as financial assets at FVTPL (which had been halted for trading) 分類為按公允值計入損益之金融資產的上市股本證券（其已暫停買賣）	Market approach 市場法	Discount for lack of marketability at 15.6% 缺乏市場流通性折讓15.6%	Decrease 減少	
		Market multiple at 12.3% 市場倍數12.3%	Decrease 減少	1,578

8. GROSS PROCEEDS FROM OPERATIONS

8. 營運所得款項總額

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Gross proceeds from disposal of financial assets at FVTPL	出售按公允值計入損益之金融資產之所得款項總額	**12,682**	23,324
Dividend income from financial assets at FVTPL	按公允值計入損益之金融資產之股息收入	**348**	328
		13,030	23,652

9. OTHER INCOME

9. 其他收入

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Bank interest income	銀行利息收入	**–**	77
Sundry income	雜項收入	**–**	6
		–	83

10. OTHER GAINS AND LOSSES

10. 其他收益及虧損

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Exchange gain/(loss)	匯兑收益／(虧損)	**3**	(2)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	**–**	40
Write back of accruals	撥回應計費用	**–**	175
		3	213

11. SEGMENT INFORMATION

The Group's principal activity is investment in equity and debt instruments. For the purpose of resources allocation and assessment of performance, the management regularly reviews and manages the Group's investments on a portfolio basis. Information is regularly provided to the management and mainly includes fair value of respective investees and the related investment income. Therefore, no segment information is presented other than entity-wide disclosures.

The Group's revenue is generated from operations in Hong Kong. The Group's non-current assets (excluding financial assets at FVTPL) are located in Hong Kong.

11. 分部資料

本集團之主要業務活動為投資於股本及債務工具。為進行資源分配及表現評估，管理層按組合基準定期審視及管理本集團之投資。定期向管理層提供之資料主要包括相關投資對象之公允值及相關投資收入。因此，除以整個實體為基礎進行披露外，並無呈列分部資料。

本集團之收益源自香港之營運。本集團之非流動資產(按公允值計入損益之金融資產除外)均位於香港。

12. FINANCE COSTS

12. 融資成本

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Interest on secured bank loan	有抵押銀行貸款之利息	–	(13)

13. INCOME TAX EXPENSE

The Group is not subject to any taxation under the jurisdiction of the Bermuda during the year (2024: Nil).

No provision for Hong Kong Profits Tax was required since the Group had no estimated assessable profit for the year (2024: Nil).

13. 所得稅開支

本集團於年內毋須繳納百慕達司法權區之任何稅項(二零二四年：無)。

由於本集團於年內並無估計應課稅溢利，故毋須就香港利得稅計提撥備(二零二四年：無)。

13. INCOME TAX EXPENSE (CONTINUED)

The reconciliation between income tax expense and product of loss before tax multiplied by the applicable tax rates is as follows:

13. 所得稅開支(續)

所得稅開支與除稅前虧損乘適用稅率之積之對賬如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Loss before tax	除稅前虧損	**(6,892)**	(21,598)
Tax at the Hong Kong Profits Tax rate of 16.5% (2024: 16.5%)	按香港利得稅16.5%(二零二四年：16.5%)之稅率計算之稅項	**(1,137)**	(3,564)
Tax effect of income that is not taxable	毋須課稅收入之稅務影響	**(481)**	(102)
Tax effect of expenses that are not deductible	不可扣稅開支之稅務影響	**181**	183
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	**1,436**	3,430
Tax effect of temporary differences not recognised	未確認暫時性差額之稅務影響	**1**	53
Income tax expense	所得稅開支	**–**	–

At the end of the reporting period, the Group has unused tax losses of approximately HK$516,049,000 (2024: HK$506,893,000) available for offset against future profits. No deferred tax assets have been recognised due to the unpredictability of future profit streams. The estimated tax losses may be carried forward indefinitely.

於報告期末，本集團有未動用稅項虧損約516,049,000港元(二零二四年：506,893,000港元)可用於抵銷未來溢利。由於無法預測未來溢利來源，因此並無確認遞延稅項資產。估計稅項虧損可無限期結轉。

At the end of the reporting period, the Group has deductible temporary differences of approximately HK$2,341,000 (2024: HK$2,032,000). No deferred tax asset was recognised as it was not probable that sufficient taxable profit will be available against which the deductible temporary differences can be utilised.

於報告期末，本集團有可扣減暫時性差額約2,341,000港元(二零二四年：2,032,000港元)。由於不太可能有足夠應課稅溢利可動用可扣減暫時性差額以作抵銷，因此並無確認遞延稅項資產。

14. LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

The Group's loss for the year attributable to owners of the Company is stated after charging the following:

14. 本公司擁有人應佔年度虧損

本集團之本公司擁有人應佔年度虧損乃經扣除下列項目後列賬：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Auditors' remuneration	核數師酬金		
– Audit services	– 審核服務	290	290
– Non-audit services	– 非審核服務	30	30
Depreciation	折舊	537	544
Donation	捐款	200	2
Investment management fees *(Note)*	投資管理費*(附註)*	390	390
Custody services fees *(Note)*	託管服務費*(附註)*	11	53

Note: They were de minimis continuing connected transactions of the Company under Rule 14A.73(1) of the Listing Rules.

附註： 該等項目為上市規則第14A.73(1)條下本公司符合最低豁免水平之持續關連交易。

15. EMPLOYEE BENEFITS EXPENSE

15. 僱員福利開支

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Salaries, bonuses and allowances	薪金、花紅及津貼	8,609	7,365
Retirement benefit scheme contributions	退休福利計劃供款	152	167
		8,761	7,532

15. EMPLOYEE BENEFITS EXPENSE (CONTINUED)

Five highest paid individuals

The five highest paid individuals in the Group during the year included two (2024: two) directors whose emoluments are reflected in the analysis presented in note 16. The emoluments of the remaining three (2024: three) individuals are set out below:

15. 僱員福利開支(續)

五大最高薪人士

年內本集團五大最高薪人士中有兩名(二零二四年:兩名)為董事,彼等之酬金於附註16所呈列之分析中反映。餘下三名(二零二四年:三名)人士之酬金載列如下:

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Basic salaries and allowances	基本薪金及津貼	3,195	3,125
Discretionary bonus	酌情花紅	–	–
Retirement benefit scheme contributions	退休福利計劃供款	54	54
		3,249	3,179

The emoluments fell within the following bands:

酬金屬於以下範圍:

		Number of individuals 人數	
		2025 二零二五年	2024 二零二四年
HK$Nil to HK$1,000,000	零港元至1,000,000港元	2	2
HK$2,000,001 to HK$2,500,000	2,000,001港元至2,500,000港元	1	1
		3	3

16. BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' and chief executive's emoluments

Directors' remuneration for the years ended 31 December 2025 and 2024, disclosed pursuant to the applicable Listing Rules and the Companies Ordinance, is set out below:

16. 董事福利及權益

(a) 董事及行政總裁酬金

根據適用上市規則及公司條例披露之截至二零二五年及二零二四年十二月三十一日止年度之董事及行政總裁薪酬如下：

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就不論於本公司或其附屬公司提供之董事服務已獲付或應收酬金							
		Fees 袍金		Salaries and allowances 薪金及津貼		Employer's contribution to a retirement benefit scheme 退休福利計劃之僱主供款		Total 總計	
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Chairman and Non-executive Director	**主席兼非執行董事**								
Lam Man Chan ("Dr. Lam")	林文燦(「林博士」)	1,820	1,820	–	–	18	18	1,838	1,838
Executive Director	**執行董事**								
Lee Kwok Leung ("Mr. Lee")	李國樑(「李先生」)	–	–	573	573	–	–	573	573
Independent Non-executive Directors	**獨立非執行董事**								
Ng Chi Yeung, Simon	吳志揚	178	178	–	–	–	–	178	178
Tam Yuk Sang, Sammy	譚旭生	178	178	–	–	–	–	178	178
Law So Fun	羅素芬	178	178	–	–	–	–	178	178
		534	534	–	–	–	–	534	534
		2,354	2,354	573	573	18	18	2,945	2,945

No emoluments were paid by the Group to the chief executive officer or any of the directors as an inducement to join or upon joining the Group or as compensation for loss of office (2024: Nil).

本集團概無向行政總裁或任何董事支付任何酬金，作為誘使加入本集團或於加入本集團後之獎勵或作為離職補償(二零二四年：無)。

Neither the chief executive officer nor any of the directors waived any emoluments during the year (2024: Nil).

年內概無行政總裁或任何董事放棄任何酬金(二零二四年：無)。

16. BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

(b) Directors' termination benefits

None of the directors of the Company received any termination benefits during the year ended 31 December 2025 (2024: Nil).

(c) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2025, the Company did not pay considerations to any third parties for making available directors' services (2024: Nil).

(d) Information about loans, quasi-loans and other dealings in favour of directors, bodies corporate controlled by and entities connected with such directors

As at 31 December 2025, there are no loans, quasi-loans or other dealings in favour of the directors, their controlled bodies corporate and the directors' connected entities (2024: None).

(e) Directors' material interests in transactions, arrangements and contracts

Save as disclosed in note 36 to the consolidated financial statements, no other significant transactions, arrangements and contracts to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2024: Nil).

16. 董事福利及權益(續)

(b) 董事的離職福利

截至二零二五年十二月三十一日止年度，本公司董事概無收取任何離職福利(二零二四年：無)。

(c) 就獲提供董事服務而給予第三方之代價

截至二零二五年十二月三十一日止年度，本公司並無就獲提供董事服務而向任何第三方支付任何代價(二零二四年：無)。

(d) 有關以董事、受董事控制之法人團體及與董事有關連之實體為受益人作出貸款、類似貸款及其他交易之資料

於二零二五年十二月三十一日，並無以董事、受其控制之法人團體或董事之關連實體為受益人作出任何貸款、類似貸款或其他交易(二零二四年：無)。

(e) 董事於交易、安排及合約中之重大利益

除綜合財務報表附註36所披露者外，於年末或年內任何時間並無存續任何其他重大交易、安排及合約乃本公司為其中之訂約方以及本公司董事及董事關連方於當中直接或間接擁有重大利益(二零二四年：無)。

17. DIVIDEND

No dividend was paid or proposed by the Company during the year ended 31 December 2025 (2024: Nil), nor has any dividend been proposed since the end of the reporting period.

18. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

Basic loss per share

The calculation of the basic loss per share is based on the loss for the year attributable to owners of the Company of approximately HK$6,892,000 (2024: HK$21,598,000) and the weighted average number of ordinary shares of 193,569,725 (2024 (restated): 157,295,865) after adjusting the effect of the bonus element arising from the Rights Issue as set out in note 37(b) to the consolidated financial statements.

Diluted loss per share

During the years ended 31 December 2025 and 2024, diluted loss per share was same as the basic loss per share for the years ended 31 December 2025 and 2024 as there were no potential dilutive ordinary shares.

17. 股息

本公司於截至二零二五年十二月三十一日止年度內並無派付或建議派發任何股息(二零二四年：無)，且報告期完結以來亦無建議派發任何股息。

18. 本公司擁有人應佔每股虧損

每股基本虧損

每股基本虧損乃按本公司擁有人應佔年度虧損約6,892,000港元(二零二四年：21,598,000港元)及就綜合財務報表附註37(b)所述供股之紅股影響作出調整後年內之已發行普通股加權平均數193,569,725股(二零二四年(經重列)：157,295,865股)計算。

每股攤薄虧損

截至二零二五年及二零二四年十二月三十一日止年度內，由於並無具攤薄作用之潛在普通股，故截至二零二五年及二零二四年十二月三十一日止年度之每股攤薄虧損與每股基本虧損相同。

19. PROPERTY, PLANT AND EQUIPMENT

19. 物業、廠房及設備

		Leasehold land and buildings 租賃土地及樓宇	Leasehold improvements 租賃物業裝修	Office furniture and fixtures 辦公室傢俬及裝置	Motor vehicles 汽車	Yacht 遊艇	Total 總計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Cost	**成本**						
As at 1 January 2024	於二零二四年一月一日	13,257	1,676	586	1,635	490	17,644
Disposals	出售	–	–	(6)	(872)	–	(878)
As at 31 December 2024, 1 January 2025 and 31 December 2025	**於二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日**	**13,257**	**1,676**	**580**	**763**	**490**	**16,766**
Accumulated depreciation and Impairment	**累計折舊及減值**						
As at 1 January 2024	於二零二四年一月一日	4,993	1,676	556	1,635	490	9,350
Charge for the year	年內扣除	530	–	14	–	–	544
Disposals	出售	–	–	(6)	(872)	–	(878)
As at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	5,523	1,676	564	763	490	9,016
Charge for the year	年內扣除	530	–	7	–	–	537
As at 31 December 2025	**於二零二五年十二月三十一日**	**6,053**	**1,676**	**571**	**763**	**490**	**9,553**
Carrying amount As at 31 December 2025	**賬面值 於二零二五年十二月三十一日**	**7,204**	**–**	**9**	**–**	**–**	**7,213**
As at 31 December 2024	於二零二四年十二月三十一日	7,734	–	16	–	–	7,750

As at 31 December 2024, the leasehold land and buildings were pledged as security for the Group's bank loan.

於二零二四年十二月三十一日，租賃土地及樓宇已予抵押作為本集團銀行貸款之擔保物。

20. FINANCIAL ASSETS AT FVTPL

20. 按公允值計入損益之金融資產

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Equity securities listed in Hong Kong, at fair value	香港上市股本證券，按公允值入賬	**20,418**	20,065
Analysed as:	分析為：		
Current assets	流動資產	**9,498**	11,707
Non-current assets	非流動資產	**10,920**	8,358
		20,418	20,065

As at 31 December 2025, fair values of equity securities listed in Hong Kong are primarily based on quoted market prices.

於二零二五年十二月三十一日，香港上市股本證券之公允值主要基於市場報價。

As at 31 December 2024, fair values of equity securities listed in Hong Kong are primarily based on quoted market prices, except for an equity security as disclosed in Note 21(c) that has been suspended from trading since 2 April 2024. For valuation detail of this investment, please refer to Note 7(c).

於二零二四年十二月三十一日，香港上市股本證券之公允值主要基於市場報價，惟附註21(c)所披露之一項已自二零二四年四月二日起暫停買賣之股本證券除外。有關此項投資之估值詳情，請參閱附註7(c)。

As at 31 December 2025, an amount of approximately HK$10,920,000 (2024: HK$8,358,000) was classified as non-current assets as the management of the Group expected that such amount might not be realised within twelve months after the reporting period.

於二零二五年十二月三十一日，一項約10,920,000港元（二零二四年：8,358,000港元）之金額被分類為非流動資產，原因是本集團管理層預期該金額不會於報告期後十二個月內變現。

21. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP

Particulars of top ten investments held by the Group as at 31 December 2025 and 2024 disclosed pursuant to the applicable Listing Rule are as follows:

21. 本集團持有之主要投資之資料

根據適用上市規則披露本集團於二零二五年及二零二四年十二月三十一日持有之十大投資之資料如下：

2025 **二零二五年**

Name of investment 投資名稱	Nature of business 業務性質	No. of shares held 所持股份數目 ('000) 千股	Interest held 所持權益 (%)	Net assets attributable to the Group 本集團應佔資產淨額 HK$'000 千港元	Invested amount 投資額 HK$'000 千港元	Fair value (losses)/ gains 公允值(虧損)/收益 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元	Dividend received 已收股息 HK$'000 千港元	Dividend cover 股息比率 (%)	Percentage of investment attributable to the Group's total assets 投資於本集團總資產所佔百分比 (%)
Financial assets at FVTPL *按公允值計入損益之金融資產*										
Listed equity investments **上市股本投資**										
China Oriented International Holdings Limited ("China Oriented") 向中國際控股有限公司(「向中」)	*Note a* *附註a*	42,000	9.63	18,970	12,700	(1,780)	10,920	–	N/A 不適用	36.62
Chow Tai Fook Jewellery Group Limited ("Chow Tai Fook") 周大福珠寶集團有限公司(「周大福」)	*Note b* *附註b*	183	0.002	486	1,705	565	2,270	83	2.08	7.61
Allegro Culture Limited ("Allegro Culture") 律齊文化有限公司(「律齊文化」)	*Note c* *附註c*	15,914	3.49	1,450	4,495	(2,585)	1,910	–	N/A 不適用	6.40
REPT BATTERO Energy Co., Ltd. ("REPT BATTERO") 瑞浦蘭鈞能源股份有限公司(「瑞浦蘭鈞」)	*Note d* *附註d*	110	0.005	614	1,652	(196)	1,456	–	N/A 不適用	4.88
China Life Insurance Company Limited ("China Life") 中國人壽保險股份有限公司(「中國人壽」)	*Note e* *附註e*	50	0.0002	1,173	467	902	1,369	37	9.66	4.59
HSBC Holdings plc ("HSBC") 滙豐控股有限公司(「滙豐」)	*Note f* *附註f*	10	0.0001	898	901	323	1,224	95	13.36	4.10
China Mobile Limited ("China Mobile") 中國移動有限公司(「中國移動」)	*Note g* *附註g*	10	0.0001	735	699	118	817	77	2.90	2.74
Sany Heavy Industry Co. Ltd. ("Sany Heavy") 三一重工股份有限公司(「三一重工」)	*Note h* *附註h*	20	0.0002	174	444	8	452	–	N/A 不適用	2.36
					23,063	(2,645)	20,418	292		

21. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP (CONTINUED)

2024

21. 本集團持有之主要投資之資料(續)

二零二四年

Name of investment 投資名稱	Nature of business 業務性質	No. of shares held 所持股份數目('000)	Interest held 所持權益(%)	Net assets attributable to the Group 本集團應佔資產淨額HK$'000千港元	Invested amount 投資額HK$'000千港元	Fair value (losses)/gains 公允值(虧損)/收益HK$'000千港元	Carrying amount 賬面值HK$'000千港元	Dividend received 已收股息HK$'000千港元	Dividend cover 股息比率(%)	Percentage of investment attributable to the Group's total assets 投資於本集團總資產所佔百分比(%)
Financial assets at FVTPL *按公允值計入損益之金融資產*										
Listed equity investments **上市股本投資**										
China Oriented 向中	*Note a* *附註a*	42,000	9.63	19,877	12,700	(4,342)	8,358	–	N/A 不適用	25.25
Allegro Culture 律齊文化	*Note c* *附註c*	15,914	3.49	9,980	4,495	(2,917)	1,578	–	N/A 不適用	4.77
Sky Blue 11 Company Limited 天藍曜11有限公司		4,400	0.99	107	2,200	(352)	1,848	–	N/A 不適用	5.58
Chow Tai Fook 周大福	*Note b* *附註b*	200	0.002	508	1,505	(159)	1,346	50	5.43	4.07
Longfor Group Holdings Limited 龍湖集團控股有限公司		50	0.0007	1,224	544	(44)	500	12	9.0	1.51
Xiaomi Corporation 小米集團		60	0.0002	478	1,877	193	2,070	–	N/A 不適用	6.25
China Life 中國人壽	*Note e* *附註e*	50	0.0002	1,113	467	267	734	33	10.54	2.22
China Mobile 中國移動	*Note g* *附註g*	20	0.0001	1,372	1,398	134	1,532	74	4.34	4.63
HSBC 滙豐	*Note f* *附註f*	10	0.0001	800	653	105	758	64	6.12	2.29
Alibaba Group Holding Limited 阿里巴巴集團控股有限公司		10	0.0001	557	792	32	824	48	2.65	2.49
					26,631	(7,083)	19,548	281		

21. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP (CONTINUED)

Performance of significant investments for the years ended 31 December 2025 and 2024 are as below:

2025

Name of investment	投資名稱	**Realised gains 已變現收益 HK$'000 千港元**	Unrealised gains 未變現收益 HK$'000 千港元
China Oriented	向中	**–**	2,562
Chow Tai Fook	周大福	**190**	670
Allegro Culture	律齊文化	**–**	332

2024

Name of investment	投資名稱	**Realised gains 已變現收益 HK$'000 千港元**	Unrealised (losses)/gains 未變現（虧損）／收益 HK$'000 千港元
China Oriented	向中	**–**	(1,008)
Sky Blue 11 Company Limited	天璽曜11有限公司	**–**	(352)
Xiaomi Corporation	小米集團	**60**	1,384

21. 本集團持有之主要投資之資料（續）

截至二零二五年及二零二四年十二月三十一日止年度重大投資的表現如下：

二零二五年

Name of investment	投資名稱	**Realised gains 已變現收益 HK$'000 千港元**	Unrealised gains 未變現收益 HK$'000 千港元
China Oriented	向中	**–**	2,562
Chow Tai Fook	周大福	**190**	670
Allegro Culture	律齊文化	**–**	332

二零二四年

Name of investment	投資名稱	**Realised gains 已變現收益 HK$'000 千港元**	Unrealised (losses)/gains 未變現（虧損）／收益 HK$'000 千港元
China Oriented	向中	**–**	(1,008)
Sky Blue 11 Company Limited	天璽曜11有限公司	**–**	(352)
Xiaomi Corporation	小米集團	**60**	1,384

21. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP (CONTINUED)

A brief description of the business and financial information of the investee companies, based on their published annual report, interim reports, quarterly report and results announcements, is as follows:

(a) China Oriented

China Oriented was incorporated in the Cayman Islands and its shares are listed on the Main Board of the Stock Exchange (stock code: 1871.HK). China Oriented and its subsidiaries are principally engaged in the provision of driving training services in the People's Republic of China ("PRC"). For the year ended 31 December 2025, the audited consolidated loss attributable to owners of China Oriented was approximately Renminbi ("RMB") 10.1 million and its audited consolidated equity attributable to owners of China Oriented was approximately RMB176.7 million.

(b) Chow Tai Fook

Chow Tai Fook was incorporated in the Cayman Islands and its shares are listed on the Main Board of the Stock Exchange (stock code: 1929.HK). Chow Tai Fook and its subsidiaries are principally engaged in the business of manufacturing and selling of jewellery products, including gem-set, platinum and k-gold jewellery and gold jewellery and products, as well as the distribution of various watch brands. For the six months ended 30 September 2025, the unaudited consolidated profit attributable to shareholders of Chow Tai Fook was approximately HK$2.5 billion and its unaudited consolidated equity attributable to shareholders of Chow Tai Fook was approximately HK$26.2 billion.

21. 本集團持有之主要投資之資料(續)

各投資對象公司之業務及財務資料(根據其已刊發年報、中期報告、季度報告及業績公告)簡述如下:

(a) 向中

向中在開曼群島註冊成立,其股份在聯交所主板上市(股份代號:1871.HK)。向中及其附屬公司主要在中華人民共和國(「中國」)從事提供駕駛培訓服務。截至二零二五年十二月三十一日止年度,向中擁有人應佔經審核綜合虧損為約人民幣(「人民幣」)10,100,000元,而向中擁有人應佔經審核綜合權益為約人民幣176,700,000元。

(b) 周大福

周大福在開曼群島註冊成立,其股份在聯交所主板上市(股份代號:1929.HK)。周大福及其附屬公司,主要從事珠寶鑲嵌、鉑金及K金首飾及黃金首飾及產品的製造及銷售,同時亦經銷多個鐘錶品牌。截至二零二五年九月三十日止六個月,周大福股東應佔未經審核綜合溢利為約2,500,000,000港元,而周大福股東應佔未經審核綜合權益為約26,200,000,000港元。

21. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP (CONTINUED)

(c) Allegro Culture

Allegro Culture was incorporated in the Cayman Islands and continued in Bermuda with limited liability and its shares are listed on the Main Board of the Stock Exchange (stock code: 550.HK). Allegro Culture and its subsidiaries are principally engaged in the provision of advertising services, sales of medical and health products, provision of E-commerce services and investment holding. For the six months ended 30 June 2025, the unaudited consolidated loss attributable to equity shareholders of Allegro Culture was approximately HK$10.8 million and its unaudited consolidated equity attributable to shareholders of Allegro Culture was approximately HK$41.5 million.

Due to the delay in publication of the 2023 annual results and the dispatch of the 2023 annual report, trading in the shares of Allego Culture on the Stock Exchange was suspended on Tuesday, 2 April 2024. In August 2025, Allego Culture published the 2023 and 2024 annual results and key findings of the independent forensic investigation. Subsequently, the trading in the shares on the Stock Exchange was resumed on 1 December 2025 as Allego Culture has fulfilled the resumption guidance issued by the Stock Exchange.

21. 本集團持有之主要投資之資料(續)

(c) 律齊文化

律齊文化為一間在開曼群島註冊成立並於百慕達繼續經營的有限公司，其股份在聯交所主板上市(股份代號：550.HK)。律齊文化及其附屬公司主要從事提供廣告服務、銷售醫療及保健產品、提供電子商務服務及投資控股。截至二零二五年六月三十日止六個月，律齊文化權益股東應佔未經審核綜合虧損為約10,800,000港元，而律齊文化股東應佔未經審核綜合權益為約41,500,000港元。

律齊文化由於延遲刊發二零二三年全年業績及寄發二零二三年年報，其股份自二零二四年四月二日(星期二)起於聯交所暫停買賣。律齊文化於二零二五年八月刊發二零二三年及二零二四年全年業績及獨立法證調查的主要結果。其後，由於律齊文化已符合聯交所的復牌指引，其股份於二零二五年十二月一日恢復於聯交所買賣。

21. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP (CONTINUED)

(d) REPT BATTERO

REPT BATTERO was incorporated in the PRC and its shares are listed on the Main Board of the Stock Exchange (stock code: 0666.HK). REPT BATTERO and its subsidiaries are principally engaged in the research and development, and manufacture and sales of lithium-ion battery products. For the year ended 31 December 2025, the audited consolidated profit attributable to ordinary equity holders of REPT BATTERO was approximately RMB622.9 million and its audited consolidated equity attributable to owners of REPT BATTERO was approximately RMB11,747 million.

(e) China Life

China Life was incorporated in the PRC and its shares are listed on the Main Board of the Stock Exchange (stock code: 2628.HK). China Life and its subsidiaries are principally engaged in the underwriting of life, health, accident and other types of personal insurance business; reinsurance business for personal insurance; fund management business permitted by national laws and regulations or approved by the State Council of the PRC. For the year ended 31 December 2025, the audited consolidated profit attributable to equity holders of China Life was approximately RMB154.0 billion and its audited consolidated equity attributable to equity holders of China Life was approximately RMB595.2 billion.

21. 本集團持有之主要投資之資料(續)

(d) 瑞浦蘭鈞

瑞浦蘭鈞在中國註冊成立，其股份在聯交所主板上市(股份代號：0666.HK)。瑞浦蘭鈞及其附屬公司主要從事研發、生產及銷售鋰離子電池產品。截至二零二五年十二月三十一日止年度，瑞浦蘭鈞普通股權益持有人應佔經審核綜合溢利為約人民幣622,900,000元，而瑞浦蘭鈞擁有人應佔經審核綜合權益為約人民幣11,747,000,000元。

(e) 中國人壽

中國人壽在中國註冊成立，其股份在聯交所主板上市(股份代號：2628.HK)。中國人壽及其附屬公司主要從事人壽保險、健康保險、意外傷害保險等各類人身保險業務；人身保險的再保險業務；國家法律、法規允許或中國國務院批准的資金運用業務。截至二零二五年十二月三十一日止年度，中國人壽歸屬於公司股東的經審計合併利潤為約人民幣154,000,000,000元，而中國人壽歸屬於公司股東的經審計合併股東權益為約人民幣595,200,000,000元。

21. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP (CONTINUED)

(f) HSBC

HSBC was incorporated in England and Wales and its shares are listed on the Main Board of the Stock Exchange (stock code: 0005. HK). HSBC and its subsidiaries are principally engaged in the provision of banking services. For the year ended 31 December 2025, the audited consolidated profit attributable to ordinary shareholders of HSBC was approximately United States dollars ("US$") 21.1 billion and its audited consolidated equity attributable to ordinary shareholders of HSBC was approximately US$198.2 billion.

(g) China Mobile

China Mobile was incorporated in the Hong Kong and its shares are listed on the Main Board of the Stock Exchange (stock code: 0941.HK). China Mobile and its subsidiaries are principally engaged in the provision of telecommunications and information related services in the mainland of China and in Hong Kong. For the year ended 31 December 2025, the audited consolidated profit attributable to equity shareholders of China Mobile was approximately RMB137.0 billion and its audited consolidated equity attributable to equity shareholders of China Mobile was approximately RMB 1,428 billion.

(h) Sany Heavy

Sany Heavy was incorporated in the PRC and its shares are listed on the Main Board of the Stock Exchange (stock code: 6031.HK) since 28 October 2025. Sany Heavy and its subsidiaries are principally engaged in the production, sale and maintenance of concrete machinery, excavating machinery, hoisting machinery, road machinery and piling machinery, and financial services. For the nine months ended 30 September 2025, the unaudited consolidated profit attributable to ordinary equity holders of Sany Heavy was approximately RMB7.1 billion and its unaudited consolidated equity attributable to owners of Sany Heavy was approximately RMB73.4 billion.

21. 本集團持有之主要投資之資料(續)

(f) 滙豐

滙豐在英格蘭及威爾斯註冊成立，其股份在聯交所主板上市(股份代號：0005.HK)。滙豐及其附屬公司主要提供銀行服務。截至二零二五年十二月三十一日止年度，滙豐普通股東應佔經審核綜合利潤為約21,100,000,000美元(「美元」)，而滙豐普通股東應佔經審核綜合權益為約198,200,000,000美元。

(g) 中國移動

中國移動在香港註冊成立，其股份在聯交所主板上市(股份代號：0941.HK)。中國移動及其附屬公司主要在中國內地及香港從事提供通信及信息相關服務。截至二零二五年十二月三十一日止年度，中國移動股東應佔經審核合併利潤為約人民幣137,000,000,000元，而中國移動歸屬於股東經審核合併權益為約人民幣1,428,000,000,000元。

(h) 三一重工

三一重工在中國註冊成立，其股份由二零二五年十月二十八日起在聯交所主板上市(股份代號：6031.HK)。三一重工及其附屬公司主要從事混凝土機械、挖掘機械、起重機械、路面機械及樁工機械的製造、銷售和保養，以及金融服務。截至二零二五年九月三十日止九個月，三一重工普通股權益持有人應佔未經審核合併利潤為約人民幣7,100,000,000元，而三一重工擁有人應佔未經審核合併權益為約人民幣73,400,000,000元。

22. INTEREST IN AN ASSOCIATE

22. 於一間聯營公司之權益

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Unlisted investment, at cost *(Note a)*	非上市投資，按成本*(附註a)*	**9,000**	9,000
Share of post-acquisition losses and other comprehensive income, net of dividends received	分佔收購後虧損及其他全面收益，扣除已收股息	**(4,530)**	(4,530)
Impairment loss *(Note b)*	減值虧損*(附註b)*	**(4,470)**	(4,470)
		–	–

Notes:

(a) The amount represented acquisition cost of 30% shareholding in Superb Kingdom Limited ("SKL") including a goodwill of HK$4,613,000 arising from acquisition in Year 2016.

(b) The amount represented the impairment loss recognised in prior years for the equity share investments in SKL.

Details of the Group's associate as at 31 December 2025 and 2024 are as follows:

附註：

(a) 該金額指收購超君有限公司(「超君」)30%股權之成本，包括於二零一六年因收購而產生之商譽4,613,000港元。

(b) 該金額指於過往年度就超君股本投資所確認之減值虧損。

於二零二五年及二零二四年十二月三十一日，本集團之聯營公司詳情如下：

Name 名稱	Place of incorporation/ registration 註冊成立／註冊地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/voting power/ profit sharing 佔擁有權權益／表決權／利潤分成之百分比		Principal activities 主要業務
			2025 二零二五年	2024 二零二四年	
SKL	Hong Kong	100 ordinary shares	**30%**	30%	Sale of LED lighting products
超君	香港	100股普通股	**30%**	30%	銷售LED照明產品

23. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

23. 其他應收款項、預付款項及按金

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Other receivables and deposits	其他應收款項及按金	**52**	31
Prepayments	預付款項	**1,177**	984
		1,229	1,015

24. BANK AND CASH BALANCES

Bank and cash balances of the Group comprised bank balances, cash and short-term bank deposits with an original maturity of three months or less held by the Group.

The bank and cash balances were denominated in the following currencies:

24. 銀行及現金結餘

本集團之銀行及現金結餘包括本集團持有之銀行結餘、現金及原到期日為三個月或以下之短期銀行存款。

銀行及現金結餘以下列貨幣計值：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
HK$	港元	**962**	4,266
RMB	人民幣	**–**	2
		962	4,268

The conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

兑換人民幣為外幣須受中國《外匯管理條例》及《結匯、售匯及付匯管理規定》規限。

25. SHARE CAPITAL

25. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK$'000 千港元
Authorised:	**法定：**		
Ordinary shares of HK$0.01 each	每股面值0.01港元之普通股	20,000,000	200,000
Issued and fully paid:	**已發行及繳足：**		
Ordinary shares of HK$0.01 each	每股面值0.01港元之普通股		
At 1 January 2024	於二零二四年一月一日	141,423	1,414
Issue of shares upon placing *(Note i)*	因配售而發行股份*(附註i)*	28,284	283
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	169,707	1,697
Issue of shares upon placing *(Note ii)*	因配售而發行股份*(附註ii)*	33,936	339
At 31 December 2025	於二零二五年十二月三十一日	203,643	2,036

Notes:

(i) The placing of 28,284,000 shares was completed on 13 December 2024 in accordance with the terms and conditions of the placing agreement dated 25 November 2024 at the price of HK$0.153 per share. The net proceeds from the placing received by the Company, after deducting all related costs, fees, expenses and commission, were approximately HK$4 million.

(ii) The placing of 33,936,000 shares was completed on 27 October 2025 in accordance with the terms and conditions of the placing agreement dated 3 October 2025 at the price of HK$0.112 per share. The net proceeds from the placing received by the Company, after deducting all related costs, fees, expenses and commission, were approximately HK$3.6 million.

附註：

(i) 本公司於二零二四年十二月十三日根據日期為二零二四年十一月二十五日之配售協議的條款及條件，以每股0.153港元之價格完成配售28,284,000股股份。扣除所有相關成本、費用、開支及佣金後，本公司收取配售所得款項淨額約4,000,000港元。

(ii) 本公司於二零二五年十月二十七日根據日期為二零二五年十月三日之配售協議的條款及條件，以每股0.112港元之價格完成配售33,936,000股股份。扣除所有相關成本、費用、開支及佣金後，本公司收取配售所得款項淨額約3,600,000港元。

25. SHARE CAPITAL (CONTINUED)

Regarding capital risk management, the Group's objectives are to safeguard the ability to continue as a going concern in order to provide returns for stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The overall strategy remains unchanged from prior years.

In order to maintain or adjust the capital structure, the Group may adjust the amounts of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors its capital structure primarily on the basis of the gearing ratio. This ratio is calculated as debt divided by total equity. Debt is calculated as "borrowing" (representing secured bank loan as shown in the consolidated statement of financial position). Total capital is calculated as "total equity", as shown in the consolidated statement of financial position. The gearing ratios as at 31 December 2025 and 2024 were as follows:

25. 股本(續)

就資本風險管理而言，本集團之目標為確保持續經營之能力，務求為持份者提供回報；及維持最優資本架構，以減少資本成本。整體策略與過往年度維持不變。

為維持或調整資本架構，本集團可能調整向股東派發之股息金額、向股東歸還資本、發行新股份或出售資產削債。

本集團與其他同業公司同樣主要以資本負債比率作為監控資本架構之工具。此比率按債務除以總權益計算。債務乃計算為「借貸」(即綜合財務狀況報表所示之有抵押銀行貸款)。總資本乃計算為綜合財務狀況報表所示之「總權益」。於二零二五年及二零二四年十二月三十一日之資本負債比率如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Borrowing	借貸	–	47
Total equity	總權益	28,611	31,862
Gearing ratio	資本負債比率	N/A不適用	0.15%

The only externally imposed capital requirements for the Group is in order to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares.

Based on the information that is publicly available to the Company and within the knowledge of the directors of the Company, the 25% threshold of public float should be complied with throughout the year.

唯一對本集團施加之外部資本規定，是為維持其於聯交所之上市地位而須遵守股份至少有25%之公眾持股量。

根據本公司所得之公開資料及據本公司董事所知，25%公眾持股量之門檻應已於整個年度獲得遵守。

26. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(a) Statement of financial position of the Company

26. 本公司之財務狀況報表及儲備變動

(a) 本公司之財務狀況報表

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Non-current assets	**非流動資產**		
Property, plant and equipment	物業、廠房及設備	**6**	10
Investments in subsidiaries	於附屬公司之投資	**5,779**	378
		5,785	388
Current assets	**流動資產**		
Amounts due from subsidiaries	應收附屬公司款項	**–**	–
Financial assets at FVTPL	按公允值計入損益之金融資產	**9,498**	11,707
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	**1,197**	978
Bank and cash balances	銀行及現金結餘	**665**	4,176
		11,360	16,861
Current liabilities	**流動負債**		
Amount due to a subsidiary	應付附屬公司款項	**351**	434
Accruals	應計開支	**1,211**	1,183
Total current liabilities	**流動負債總額**	**1,562**	1,617
Net current assets	**流動資產淨值**	**9,798**	15,244
Net assets	**資產淨值**	**15,583**	15,632

26. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

(a) Statement of financial position of the Company (Continued)

26. 本公司之財務狀況報表及儲備變動(續)

(a) 本公司之財務狀況報表(續)

			As at 31 December 於十二月三十一日	
			2025 二零二五年	2024 二零二四年
		Note 附註	**HK$'000 千港元**	HK$'000 千港元
Equity	**權益**			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本		**2,036**	1,697
Reserves	儲備	*27*	**13,547**	13,935
Total equity	**權益總額**		**15,583**	15,632

Approved by the Board of Directors on 27 March 2026 and signed on its behalf by:

於二零二六年三月二十七日獲董事會批准，並由下列董事代表簽署：

Lam Man Chan
林文燦

Lee Kwok Leung
李國樑

26. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

(b) Reserve movement of the Company

26. 本公司之財務狀況報表及儲備變動(續)

(b) 本公司之儲備變動

		Share premium 股份溢價 HK$'000 千港元	Contributed surplus 繳入盈餘 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 1 January 2024	於二零二四年一月一日	7,725	394,561	(372,426)	29,860
Issue of shares upon placing of shares *(Note 25)*	因進行股份配售而發行股份*(附註25)*	3,873	–	–	3,873
Total comprehensive loss for the year	年度全面虧損總額	–	–	(19,798)	(19,798)
Changes in equity for the year	年度權益變動	3,873	–	(19,798)	(15,925)
As at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	**11,598**	**394,561**	**(392,224)**	**13,935**
Issue of shares upon placing of shares *(Note 25)*	因進行股份配售而發行股份*(附註25)*	**3,302**	**–**	**–**	**3,302**
Total comprehensive loss for the year	年度全面虧損總額	**–**	**–**	**(3,690)**	**(3,690)**
Changes in equity for the year	年度權益變動	**3,302**	**–**	**(3,690)**	**(388)**
As at 31 December 2025	於二零二五年十二月三十一日	**14,900**	**394,561**	**(395,914)**	**13,547**

27. RESERVES

(a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(b) Nature and purpose of reserves

(i) Share premium

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share. The application of share premium account is governed by Section 40 of the Companies Act of Bermuda.

(ii) Contributed surplus

The contributed surplus of the Company mainly represents (1) accumulated amounts transferred from share premium account in previous years and (2) the total amounts of credit transfer after capital reorganisation.

27. 儲備

(a) 本集團

本集團之儲備金額及其變動呈列於綜合損益及其他全面收益表以及綜合權益變動報表內。

(b) 儲備之性質及用途

(i) 股份溢價

股份溢價指以超出股份每股面值之價格發行股份所產生之溢價。股份溢價賬之應用受百慕達《公司法》第40條管轄。

(ii) 繳入盈餘

本公司之繳入盈餘主要指(1)過往年度轉自股份溢價賬之累計金額；及(2)股本重組後轉撥之進賬總額。

28. SECURED BANK LOAN

The analysis of the repayment schedule of secured bank loan is as follows:

28. 有抵押銀行貸款

有抵押銀行貸款之還款時間表分析如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Within one year	一年內	–	47

As at 31 December 2024, the 10-year instalment loan contained a repayment on demand clause which was repayable on demand and was secured by a mortgage over the Group's office premise (Note 19), bearing interest at 2.5% below the prevailing Hong Kong dollar prime rate per annum.

於二零二四年十二月三十一日，該十年期分期貸款附有應要求償還條款，即有關貸款須應要求償還，並以本集團辦公室物業之按揭作抵押(附註19)，每年按現行港元最優惠利率減2.5厘計息。

29. SHARE-BASED PAYMENTS

2022 Share Option Scheme

Pursuant to an ordinary resolution passed on 27 June 2022 (the "Adoption Date"), the Company adopted a new share option scheme (the "2022 Scheme") for the primary purpose to recognising and acknowledging the contributions the eligible participants had or may have made to the Group. Eligible participants include the full-time and part-time employees, executives, officers, directors (including executive directors and non-executive directors) of the Company or any of its subsidiaries and other non-employee participants (as defined in the 2022 Scheme). Unless otherwise cancelled or amended, the 2022 Scheme will remain valid for a period of 10 years from the date of its adoption.

The total number of shares in respect of which options may be granted under the 2022 Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time without prior approval from the Company's shareholders. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK$5 million must be approved in advance by the Company's shareholders.

Options granted must be taken up on or before the relevant acceptance date, upon payment of HK$1.00 for the options granted. Options may be exercised at any time from the date of grant of the share option to a period to be notified by the board of directors to each grantee at the time of making such offer, which shall not expire later than 10 years from the date of grant.

29. 股份付款

二零二二年購股權計劃

根據於二零二二年六月二十七日(「採納日期」)通過的一項普通決議案，本公司採納一項新購股權計劃(「二零二二年計劃」)，主要目的是嘉許及認可合資格參與者已或可能已對本集團作出的貢獻。合資格參與者包括本公司或其任何附屬公司的全職及兼職僱員、行政人員、高級職員、董事(包括執行董事及非執行董事)及其他非僱員參與者(定義見二零二二年計劃)。除非因其他原因註銷或修訂，否則二零二二年計劃將自其採納日期起計十年期限內維持有效。

在未經本公司股東事先批准前，根據二零二二年計劃可能授出之購股權所涉及之股份總數，不得超過本公司於任何時候之已發行股份之10%。在未經本公司股東事先批准前，於任何一年期內向任何個別人士可能授出之購股權所涉及之股份數目，不得超過本公司於任何時候之已發行股份之1%。倘向主要股東或獨立非執行董事授出超過本公司股本0.1%或價值超過5,000,000港元之購股權，須事先獲本公司股東批准。

獲授之購股權必須於相關接納日期或之前接納，接納時須就獲授購股權支付1.00港元之款項。購股權可由該購股權授出日期起至董事會提出該項要約時知會各承授人之期間內隨時行使，到期日須於授出日期起計十年內。

29. SHARE-BASED PAYMENTS (CONTINUED)

2022 Share Option Scheme (Continued)

The exercise price is determined by the board of directors at its absolute discretion and will not be less than the higher of (a) the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant; (b) the average closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange for the 5 business days immediately preceding the date of grant; and (c) the nominal value of a share of the Company on the date of grant.

The Company was authorised to grant share options under the 2022 Scheme for subscription of up to a total of 14,142,318 shares, representing approximately 10% of the issued share capital of the Company as at the Adoption Date. As at 31 December 2025 and 2024, the total number of shares available for issue under the 2022 Scheme was 14,142,318 (2024: 14,142,318), representing approximately 6.94% (2024: 8.33%) of the issued shares of the Company.

The rules of the 2022 Scheme do not restrictively specify the vesting period of options granted.

During the years ended 31 December 2025 and 2024, no share options were granted, exercised, cancelled or lapsed. There were no share options outstanding as at 31 December 2025 and 2024. Therefore, there were no Shares that may be issued in respect of share options granted under all schemes of the Company during the year ended 31 December 2025, being 0% of the weighted average number of shares of the relevant class in issue for the year ended 31 December 2025. The remaining life of the 2022 Scheme will be valid for a period of 10 years from the Adoption Date to 26 June 2032.

29. 股份付款(續)

二零二二年購股權計劃(續)

行使價由董事會全權酌情釐定，並將不低於以下較高者：(a)本公司股份於授出日期按聯交所發佈之每日報價表所報收市價；(b)本公司股份於緊接授出日期前五個營業日按聯交所發佈之每日報價表所報平均收市價；及(c)本公司一股股份於授出日期之面值。

本公司獲授權根據二零二二年計劃授出可認購最多14,142,318股股份之購股權，相當於採納日期本公司已發行股本約10%。於二零二五年及二零二四年十二月三十一日，根據二零二二年計劃可發行的股份總數為14,142,318股(二零二四年：14,142,318股)，相當於本公司已發行股本約6.94%(二零二四年：8.33%)。

二零二二年計劃的規則並無就所授購股權的歸屬期作出特定限制。

截至二零二五年及二零二四年十二月三十一日止年度內，並無購股權授出、獲行使、被註銷或失效。於二零二五年及二零二四年十二月三十一日，並無尚未行使之購股權。因此，截至二零二五年十二月三十一日止年度並無任何就本公司所有計劃項下授出之購股權而可予發行之股份，相當於截至二零二五年度相關類別已發行股份加權平均數的0%。二零二二年計劃之剩餘年期由採納日期起至二零三二年六月二十六日止為期10年。

30. PARTICULARS OF SIGNIFICANT SUBSIDIARIES

Particulars of the significant subsidiaries of the Company as at 31 December 2025 and 2024 were as follows:

30. 主要附屬公司之詳情

於二零二五年及二零二四年十二月三十一日，本公司主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Principal country of operation/ Country of incorporation/ Kind of legal entity 主要營業國家／註冊成立國家／法律實體類型	Particular of issued share capital 已發行股本詳情	Percentage of ownership interest/ voting power/profit sharing 擁有權權益／表決權／利潤分成之百分比 Indirectly held 間接持有		Principal activities 主要業務
			2025 二零二五年	2024 二零二四年	
Greater Sino Ventures Limited 偉華創投有限公司	Hong Kong/British Virgin Islands/ Limited liability company 香港／英屬處女群島／有限責任公司	2,100,000 ordinary shares of US$1 each 2,100,000股每股面值1美元之普通股	100% 100%	100% 100%	Investment holding 投資控股
Nicefield Asia Limited 力輝亞洲有限公司	Hong Kong/Hong Kong/ Limited liability company 香港／香港／有限責任公司	15,000,000 ordinary shares 15,000,000股普通股	100% 100%	100% 100%	Asset holding 持有資產

31. PLEDGE OF ASSETS

As at 31 December 2024, the office premise with a carrying amount of approximately HK$7,734,000 was pledged as security for an instalment bank loan.

31. 資產抵押

於二零二四年十二月三十一日，賬面值約7,734,000港元之辦公室物業已予抵押，作為一項分期銀行貸款之擔保物。

32. RETIREMENT BENEFIT OBLIGATIONS

Hong Kong retirement scheme

With effect from 1 December 2000, the Group joined the mandatory provident fund scheme (the "MPF Scheme") for all the eligible employees of the Group in Hong Kong.

Under the MPF Scheme, the employees are required to contribute 5% of their monthly salaries up to a maximum of HK$1,500 and they can choose to make additional contributions. The employer's monthly contributions are calculated at 5% of the employee's monthly salaries up to a maximum of HK$1,500. The employees are entitled to 100% of the employer's mandatory contribution upon their retirement at the age of 65, death or total incapacity.

During the years ended 31 December 2025 and 2024, the Group had no forfeited contributions under the MPF Scheme which might be used by the Group to reduce the existing level of contributions. There were no such forfeited contributions available as at 31 December 2025 and 2024.

The total cost charged to consolidated statement of profit or loss and other comprehensive income of approximately HK$152,000 (2024: HK$167,000) represented contributions payable to this scheme by the Group in respect of the current accounting year.

33. NET ASSET VALUE PER SHARE

The calculation of the net asset value per share at the end of the reporting period is based on the Group's net assets of approximately HK$28,611,000 (2024: HK$31,862,000) and the number of ordinary shares of 203,643,187 (2024: 169,707,187) in issue as at that date.

Had the impact of the bonus element of the Rights Issue as set out in note 37(b) to the consolidated financial statements been considered, the adjusted net asset value per share as at 31 December 2025 would be HK$0.13 (2024: HK$0.17), calculated based on an adjusted number of 224,171,734 (2024: 188,814,766).

32. 退休福利責任

香港退休計劃

自二零零零年十二月一日起，本集團為其於香港之所有合資格僱員加入強制性公積金計劃(「強積金計劃」)。

根據強積金計劃，僱員必須按其月薪之5%(上限1,500港元)作出供款，並可選擇作出額外供款。僱主之每月供款按僱員月薪之5%(上限1,500港元)計算。僱員於年屆65歲退休年齡、身故或完全喪失工作能力時，可享有100%僱主方之強制供款。

截至二零二五年及二零二四年十二月三十一日止年度，本集團於強積金計劃項下並無已沒收之供款，可供本集團用作減低現有供款水平。於二零二五年及二零二四年十二月三十一日並無此類可用之已沒收供款。

於綜合損益及其他全面收益表支銷之成本總額約152,000港元(二零二四年：167,000港元)指本集團就本會計年度應對此計劃支付之供款。

33. 每股資產淨值

於報告期末之每股資產淨值乃根據於該日之本公司淨資產約28,611,000港元(二零二四年：31,862,000港元)及已發行普通股數目203,643,187股(二零二四年：169,707,187股)計算。

如考慮綜合財務報表附註37(b)所述的供股之紅股影響，按經調整股份數目224,171,734股(二零二四年：188,814,766股)計算，於二零二五年十二月三十一日的每股資產淨值將調整為0.13港元(二零二四年：0.17港元)。

34. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

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.

34. 綜合現金流量表附註

融資活動所產生負債之對賬

下表詳列本集團融資活動所產生負債之變動，包括現金及非現金變動。融資活動產生之負債，是現金流量或未來現金流量於本集團綜合現金流量表中分類為融資活動現金流量之負債。

		Secured bank loan 有抵押銀行貸款	
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
At the beginning of year	年初	**47**	597
Cash flows	現金流量	**(47)**	(550)
At the end of year	年末	**–**	47

35. CONTINGENT LIABILITIES

As at 31 December 2025, the Group did not have any significant contingent liabilities (2024: Nil).

35. 或然負債

於二零二五年十二月三十一日，本集團並無任何重大或然負債(二零二四年：無)。

36. SIGNIFICANT RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

(a) Transactions with related parties and connected persons

In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties and connected persons during the year:

36. 重大關聯人士交易及關連交易

(a) 與關聯人士及關連人士之交易

除於綜合財務報表其他部分所披露之關聯人士交易及交易結餘外，本集團於年內曾與其關聯人士及關連人士進行下列交易：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Investment management fees paid and payable to:	已付及應付投資管理費：		
Success Advance Investments Limited ("Success Advance") *(Note (i))*:	駿程投資有限公司（「駿程」）*（附註(i)）*：	**390**	390
Employee benefits expense paid and payable to:	已付及應付僱員福利開支：		
Ting Lai Ling *(Note (ii))*	丁麗玲*（附註(ii)）*	**2,293**	2,293

(b) Compensation of key management personnel

The key management personnel of the Group comprise all directors and the chief executive officer. Details of their emoluments are disclosed below:

(b) 主要管理層成員報酬

本集團主要管理層成員包括所有董事及行政總裁。彼等之酬金詳情披露如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Fees	袍金	**2,354**	2,354
Salaries and allowances	薪金及津貼	**573**	573
Contributions to retirement benefit schemes	退休福利計劃供款	**18**	18
		2,945	2,945

36. SIGNIFICANT RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS (CONTINUED)

(b) Compensation of key management personnel (Continued)

Notes:

(i) Pursuant to Rule 14A.08 of the Listing Rules, any investment manager, investment adviser or custodian (or any connected person thereof) is regarded as a connected person. Success Advance has been appointed as the Company's new investment manager with effect from 25 January 2021. Mr. Lee, Executive Director of the Company, is one of the responsible officers of Success Advance.

(ii) Ms. Ting Lai Ling, wife of Dr. Lam, acted as the Project and Administration General Manager of the Company and received employee benefits in exchange for services rendered to the Company.

37. EVENTS AFTER THE REPORTING PERIOD

(a) The net gains on financial assets at FVTPL held as at 31 December 2025 to the date of approval of these consolidated financial statements amounted to approximately HK$9.3 million.

(b) On 19 December 2025, the Company announced a proposed Rights Issue on the basis of five Rights Shares for every two shares held.

The net proceeds from the Rights Issue, after deducting all relevant expenses, are estimated to be approximately HK$49.24 million. The Rights Issue is expected to be completed on 20 April 2026.

36. 重大關聯人士交易及關連交易(續)

(b) 主要管理層成員報酬(續)

附註：

(i) 根據上市規則第14A.08條，任何投資經理、投資顧問或託管人(或彼等之任何關連人士)均被視為關連人士。駿程已自二零二一年一月二十五日起獲委任為本公司新投資經理。本公司執行董事李先生為駿程其中一名負責人員。

(ii) 林博士之妻丁麗玲女士擔任本公司之項目及行政總經理，並就彼向本公司提供之服務收取僱員福利。

37. 報告期後事項

(a) 於二零二五年十二月三十一日至本綜合財務報表批准日期止，按公允值計入損益之金融資產之收益淨額約為9,300,000港元。

(b) 於二零二五年十二月十九日，本公司宣佈建議按每持有兩股股份獲發五股供股股份之基準進行供股。

預計供股所得款項淨額(經扣除所有相關開支後)約為49,240,000港元。供股預期於二零二六年四月二十日完成。

FIVE YEAR FINANCIAL SUMMARY
五年財務概要

RESULTS 業績

		For the year ended 31 December 截至十二月三十一日止年度				
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
Loss before tax	除税前虧損	**(6,892)**	(21,598)	(6,311)	(27,991)	(9,579)
Income tax expense	所得税開支	**–**	–	–	–	–
Loss for the year attributable to owners of the Company	本公司擁有人應佔年度虧損	**(6,892)**	(21,598)	(6,311)	(27,991)	(9,579)

ASSETS AND LIABILITIES 資產及負債

		As at 31 December 於十二月三十一日				
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
Total assets	資產總值	**29,822**	33,098	52,558	60,089	89,467
Total liabilities	負債總額	**(1,211)**	(1,236)	(3,254)	(4,474)	(5,938)
Total equity	權益總額	**28,611**	31,862	49,304	55,615	83,529

CHINA CASTSON 81 FINANCE COMPANY LIMITED
中國鑄晨81金融有限公司
Stock Code 股份代號:810

Unit 18, 9/F, Block B, Focal Industrial Centre,
21 Man Lok Street, Hunghom, Kowloon, Hong Kong
香港九龍紅磡民樂街 21 號富高工業中心 B 座 9 樓 18 室

Tel 電話 : (852) 3589 6710
Fax 傳真 : (852) 3102 2970