



SILVER GRANT INTERNATIONAL HOLDINGS GROUP LIMITED

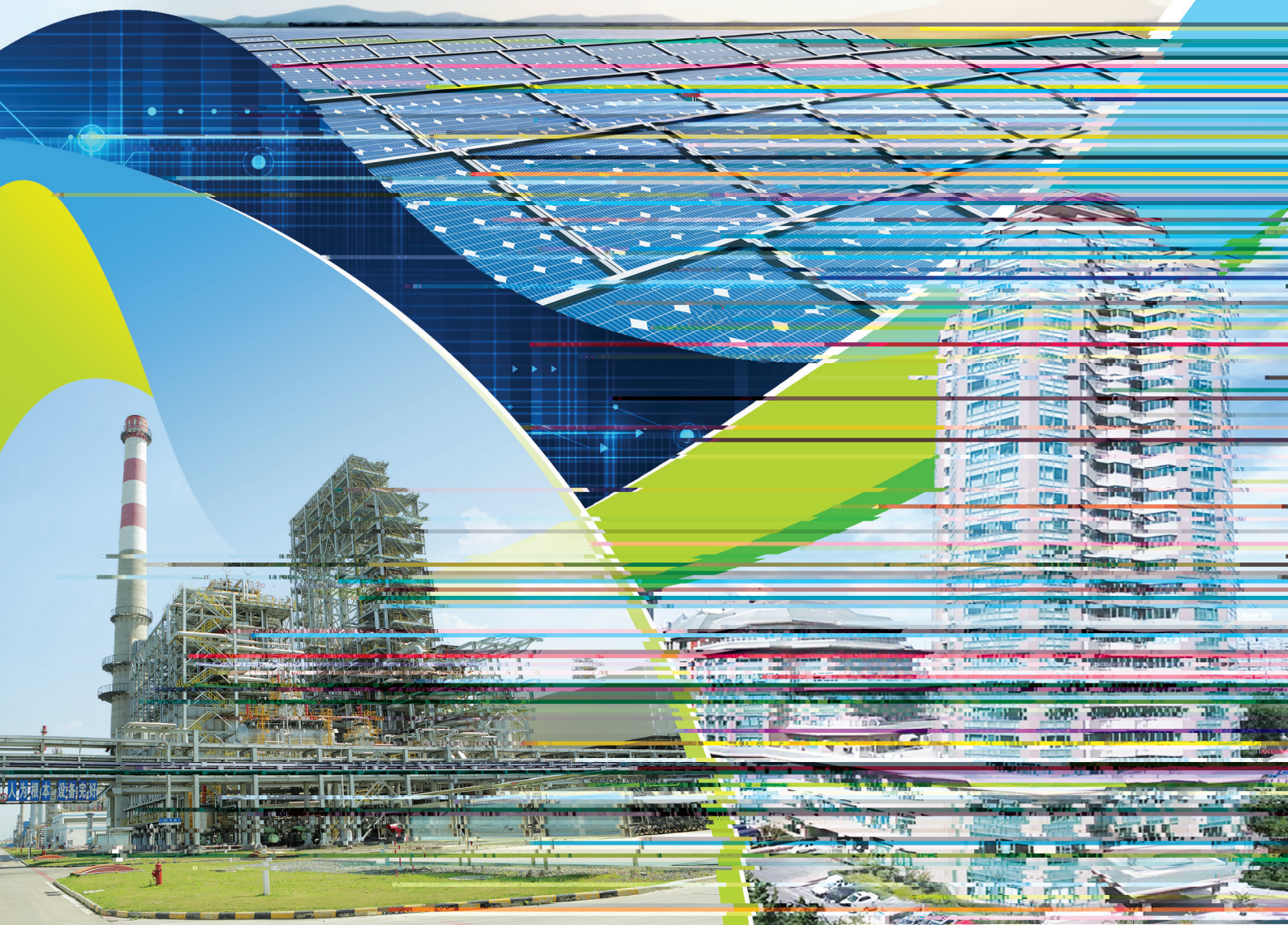
銀建國際控股集團有限公司

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立之有限公司)

股份代號 Stock code: 171

2025 Annual Report 年報



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FINANCIAL HIGHLIGHTS 財務摘要

		2025 HK\$' 百萬港元	2024 HK\$'m 百萬港元	Changes 變動 %
Loss for the Year Attributable to Owners of the Company	本公司擁有人應佔年內虧損	(945.7)	(756.7)	25.0%
Net Assets	淨資產	1,336.3	2,634.8	(49.3%)
Total Assets	資產總值	6,114.4	7,059.2	(13.4%)
Equity Attributable to Owners of the Company	本公司擁有人應佔股權	1,394.5	2,323.6	(40.0%)
Cash and Bank Balances	現金及銀行結餘	10.3	4.9	110.2%

K P . . a c a d L T . . . I d e a .	主要營運表現及 財務狀況指標	2025 HK\$ 港元	2024 HK\$ 港元	Changes 變動 %
Basic Loss Per Share (Note 1)	每股基本虧損 (附註1)	(0.4103)	(0.3283)	25.0%
Net Assets Per Share (Note 1)	每股資產淨值 (附註1)	0.61	1.01	(40.0%)
Return on Capital Employed (Note 2)	股本回報率 (附註2)	(67.81%)	(32.57%)	108.2%
Return on Total Assets (Note 3)	總資產回報率 (附註3)	(15.47%)	(10.72%)	44.3%
Gearing Ratio (Note 4)	借貸比率 (附註4)	253.22%	148.30%	70.7%
Adjusted Gearing Ratio (Note 5)	經調整借貸比率 (附註5)	252.49%	148.08%	70.5%
Current Ratio (Note 6)	流動比率 (附註6)	0.58	0.67x	(13.4%)
Interest Coverage (Note 7)	利息償付比率 (附註7)	(1.47)	(0.76x)	93.4%

Notes:

- Based on 2,304,849,611 shares issued and fully paid as at 31 December 2025 (2024: 2,304,849,611 shares) and the market closing price as at 31 December 2025 of HK\$0.086 (2024: HK\$0.088) per share. Net assets per share is calculated as net assets attributable to owners of the Company over number of shares issued and fully paid.
- Calculated as loss for the year attributable to owners of the Company over equity attributable to owners of the Company.
- Calculated as loss for the year attributable to owners of the Company over total assets.
- Calculated as total borrowings over equity attributable to owners of the Company.
- Calculated as net borrowings (Total borrowings net of cash and bank balances) over equity attributable to owners of the Company.
- Calculated as current assets over current liabilities.
- Calculated as loss for the year attributable to owners of the Company before finance costs and taxation over finance costs.

附註：

- 基於2025年12月31日已發行及已繳足股份2,304,849,611股（2024年：2,304,849,611股）及2025年12月31日收市價每股0.086港元（2024年：0.088港元）。每股資產淨值以本公司擁有人應佔淨資產除以已發行及已繳足股份數目計算所得。
- 以本公司擁有人應佔年內虧損除以本公司擁有人應佔股權計算所得。
- 以本公司擁有人應佔年內虧損除以資產總值計算所得。
- 以借款總額除以本公司擁有人應佔股權計算所得。
- 以借款淨額（借款總額扣除現金及銀行結餘）除以本公司擁有人應佔股權計算所得。
- 以流動資產除以流動負債計算所得。
- 以扣除財務費用及稅項前之本公司擁有人應佔年內虧損除以財務費用計算所得。

CORPORATE INFORMATION 企業資料

Board of Directors

The composition of the board ("Board") of directors ("Directors") of Silver Grant International Holdings Group Limited ("Company", together with its subsidiaries, the "Group") during the year ended 31 December 2025 ("Year 2025") and as at the date of this annual report is set out below:

Executive Directors

Chu Hing Tsung (*Chairman and Co-Chief Executive Officer*)
Zhang Wenguang (*Co-Chief Executive Officer*)
Weng Jian
Ku Ka Lee

Non-Executive Directors

Chen Yongcun
Chen Zhiwei

Independent Non-Executive Directors

Liang Qing
Zhang Lu
Hung Muk Ming

Audit Committee

Hung Muk Ming (*Committee Chairman*)
Liang Qing
Zhang Lu

Remuneration Committee

Zhang Lu (*Committee Chairman*)
Liang Qing
Zhang Wenguang

Nominations Committee

Chu Hing Tsung (*Committee Chairman*)
Zhang Lu
Hung Muk Ming

Corporate Secretary

Ng Hoi Leung, Leo

董事會

截至2025年12月31日止年度（「2025年度」）及於本年報日期，銀建國際控股集團有限公司（「本公司」）（連同其附屬公司統稱「本集團」）董事（「董事」）會（「董事會」）之組成呈列如下：

執行董事

朱慶松（主席及聯席行政總裁）
張文廣（聯席行政總裁）
翁鍵
顧嘉莉

非執行董事

陳永存
陳志偉

獨立非執行董事

梁青
張璐
洪木明

審核委員會

洪木明（委員會主席）
梁青
張璐

薪酬委員會

張璐（委員會主席）
梁青
張文廣

提名委員會

朱慶松（委員會主席）
張璐
洪木明

公司秘書

吳海良

CORPORATE INFORMATION 企業資料

公司法律顧問

LCH Lawyers LLP

核數師

ZHONGHUI ANDA CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

主要往來銀行

Bank of China (Hong Kong) Limited
Industrial and Commercial Bank of China (Asia) Limited

股份登記及過戶處

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong
(Tel: 29801333 Fax: 28108185)

註冊辦事處

Suite 4013B, 40th Floor
Office Tower, Convention Plaza
1 Harbour Road, Wanchai, Hong Kong
(Tel: 28023606 Fax: 28029506)

公司網址

<http://www.silvergrant.com.cn>

股份代號

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公司律師

呂鄭洪律師行有限法律責任合夥

核數師

中匯安達會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

主要往來銀行

中國銀行(香港)有限公司
中國工商銀行(亞洲)有限公司

股份登記及過戶處

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
(電話：29801333 傳真：28108185)

註冊辦事處

香港灣仔港灣道1號
會展廣場辦公大樓
40樓4013B室
(電話：28023606 傳真：28029506)

公司網址

<http://www.silvergrant.com.cn>

股份代號

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CHAIRMAN'S STATEMENT 主席報告

BUSINESS REVIEW

The Group has recorded a loss attributable to owners of the Company of approximately HK\$945,682,000 for Year 2025, as compared with that of approximately HK\$756,743,000 for the year ended 31 December 2024 ("Year 2024"). Basic loss per share of the Company was 41.03 HK cents for Year 2025 (Year 2024: 32.83 HK cents).

In Year 2025, the global economy continued to face structural adjustments and geopolitical uncertainty, and was generally characterised by "slow growth and intensified fragmentation." The International Monetary Fund forecasted a slight decline in global economic growth, from 3.3% in Year 2024 to 3.2% in Year 2025. Advanced economies were expected to achieve modest growth of around 1.5% to 1.9%, against the backdrop of major central banks' monetary policies entering into an easing cycle. In contrast, as emerging markets and developing economies have maintained relatively strong growth momentum, their economies were expected to grow at rates slightly exceeding 4%. Geopolitical tensions, trade protectionism, and the influence of rapid technological advancements, such as the impact of artificial intelligence on the labour market, were major turning points throughout the year under review. Further, the slowdown in the pace of global disinflation and the intensification of fragmentation across regions presented ongoing challenges for central banks. On the other hand, the economy of the People's Republic of China ("PRC" or "China" or "Chinese Mainland" or "Mainland China") maintained a stable momentum in Year 2025. In the first three quarters of the year under review, China's real GDP grew by 5.2% year-on-year, laying a solid foundation for achieving its annual targets. In Year 2025, the economy aggregate of China reached RMB140 trillion, marking the successful conclusion of the 14th Five-Year Plan. Regarding the policies, China implemented a "moderate easing + more aggressive" macro policy mix, further intensifying its expansionary fiscal policy, with the deficit ratio rising to 4%. During the year under review, "new quality productivity" was promoted to a more prominent strategic position. By focusing on innovation and industrial upgrading, China's economy is committed to shifting from factor-driven to innovation-driven, providing promising momentum for achieving long-term, high-quality development.

業務回顧

本集團於2025年度錄得本公司擁有人應佔虧損約945,682,000港元，而截至2024年12月31日止年度（「2024年度」）則錄得約756,743,000港元。2025年度，本公司每股基本虧損為41.03港仙（2024年度：32.83港仙）。

於2025年度，全球經濟在持續的結構性調整與地緣政治不確定性中行進，整體呈現出「低速增長、加劇分化」的特徵。國際貨幣基金組織預計，全球經濟增速將從2024年度的3.3%小幅放緩至2025年度的3.2%。發達經濟體在主要央行貨幣政策進入寬鬆週期的背景下，預計將實現約1.5%至1.9%的溫和增長。相比之下，新興市場和發展中經濟體則保持了相對強勁的增長勢頭，預計增速將略高於4%。地緣政治緊張局勢、貿易保護主義以及科技發展迅速的影響（例如人工智能對勞動市場的影響），均為回顧年度內的重點轉折點。此外，全球通縮步伐放緩及地區間分化加劇，仍是各國央行面臨的挑戰。中華人民共和國（「中國」或「中國內地」）經濟在2025年度繼續保持穩中有進的態勢。於回顧年度首三季度，中國經濟實際GDP同比增長5.2%，為實現全年目標奠定了堅實基礎。於2025年度，中國的經濟總量預計將達到約140萬億元人民幣，標誌著「十四五」規劃圓滿收官。在政策層面，中國實施了「適度寬鬆+更加積極」的宏觀政策組合，財政政策的擴張力度加大，赤字率升至4%。於回顧年度，「新質生產力」被提升到更加突出的戰略位置。通過聚焦創新和產業升級，中國經濟正致力於從要素驅動轉向創新驅動，為實現長期高質量發展提供澎湃動力。

CHAIRMAN'S STATEMENT 主席報告

BUSINESS REVIEW (Continued)

In Year 2025, the photovoltaic industry in China has undergone deep adjustments due to the “involution” of overcapacity and price competition. In the first half of the year under review, key players in the supply chain of the photovoltaic industry faced substantial losses. Despite the challenges on the manufacturing side, a market-oriented consensus of “anti-involution” gradually emerged, signaling that the industry was entering a decisive phase of governance. In particular, the industry has undergone a critical transformation from a “price war” to “value reconstruction,” laying the foundation for the clearance and healthy development of production capacity for the future. The domestic photovoltaic installation market remained robust with new on-grid capacity increasing 14% which year-on-year and reaching 317 GW in Year 2025, which enabled China to reinforce its leading global position in the industry. During the year under review, the Group has simultaneously promoted the business expansion of its new energy investment and operation business in the three sub-sectors of “photovoltaics, storage and charging” and the details of such business progress are set out in the section headed “New Energy Investment and Operation” below. While Beijing Lingjun New Energy Technology Company Limited* (北京靈駿新能源科技有限責任公司) (“Beijing Lingjun”), a joint venture of the Company principally engaged in the research and development, transfer and promotion of new energy technology, continued to report a loss for Year 2025, such loss had decreased from that for Year 2024, mainly due to the improved financial performance of the photovoltaic cell module project company invested by Beijing Lingjun during the year under review, as a result of the initiative undertaken by the project company to expand its research and development (“R&D”) capability in photovoltaic battery technology during Year 2024.

業務回顧 (續)

2025年度，中國光伏行業在產能過剩與價格戰的「內卷」中經歷了深度調整。於回顧年度上半年，光伏行業主產業鏈企業面臨巨額虧損。儘管製造端承壓，但市場導向的「反內卷」共識逐步形成，行業治理進入攻堅期。尤其是，行業正經歷從「價格廝殺」到「價值重構」的關鍵轉型，為未來的產能出清與健康發展奠定基礎。國內光伏裝機市場依舊火熱，2025年度新增並網容量達317GW，同比增加14%，使中國能保持業內全球領先地位。於回顧年內，本集團就其新能源投資及營運業務板塊同步推動「光、儲、充」三大細分領域的業務拓展，有關業務進展詳見下文「新能源投資與運營」章節。本公司合營企業北京靈駿新能源科技有限責任公司（「北京靈駿」）（主要從事新能源技術的研發、轉讓及推廣），於2025年度繼續錄得虧損，而該虧損較2024年度有所減少，主要由於北京靈駿所投資的光伏電池組件項目公司於回顧年度內的財務表現有所改善，是該項目公司於2024年度實施擴展其光伏電池技術研發能力措施的結果所致。

* English name is translated for identification purpose only

* 英文名稱翻譯僅供識別之用

CHAIRMAN'S STATEMENT 主席報告

BUSINESS REVIEW (Continued)

In relation to the Group's investment in the traditional energy segment, Zhong Hai You Qi (Tai Zhou) Petrochemical Company Limited* (中海油氣(泰州)石化有限公司) ("Zhong Hai You Qi"), a joint venture of the Company principally engaged in the production and trading of petroleum and petrochemical products, continued to adhere to the principle of maximising the value of its shareholders and focus on its annual production and operational targets in Year 2025. Owing to the stable demand for refined oil products during the year under review, Zhong Hai You Qi achieved a turnaround in its financial performance by achieving profitability in Year 2025 as compared with a loss in Year 2024.

物業租賃

The rental income from the Group's property leasing business during Year 2025 was approximately HK\$92,982,000, representing an increase of approximately 4.0% as compared with that of approximately HK\$89,421,000 during Year 2024. This was mainly due to the Group's property operation team executing effective operation strategies and managing to maintain a stable occupancy rate despite a general decline in rental rates across the overall rental market, resulting in a slight increase in rental income. Such revenue was derived from East Gate Plaza, an investment property of the Group located in Beijing, China, consisting of apartments, shops, offices and car parks. Despite the pressures on rental vacancy rates and rental levels in the surrounding shopping areas of East Gate Plaza in Year 2025, the Group's property team has improved its service quality, attracted tenants and optimised the tenant experience through a series of initiatives, thereby improving the satisfaction of existing tenants and fostering a more stable customer base. Moreover, the property management team actively adapted to the market trend by establishing social media marketing channels and leveraging on relevant platforms to promote property listings and enhance brand awareness, effectively increasing the customer conversion rate.

業務回顧(續)

就本集團於傳統能源板塊的投資而言，中海油氣(泰州)石化有限公司(「中海油氣」)(本公司的合營企業，主要從事石油及石化產品的生產與貿易)於2025年度持續堅持股東利益最大化原則，並聚焦年度生產經營目標任務。由於回顧年度成品油需求穩定，中海油氣於2025年度實現盈利，相比2024年度錄得虧損實現了業績扭轉。

物業租賃

本集團物業租賃業務於2025年度的租金收入約92,982,000港元，較2024年度約89,421,000港元增加約4.0%。這主要是由於本集團物業經營團隊執行有效的經營策略，在整體租賃市場租金普遍下滑的背景下仍能保持穩定的出租率，使得租賃收入實現小幅增長。該部分收入來源於本集團位於中國北京的投資物業—東環廣場，涵蓋公寓、商鋪、寫字樓及停車場。儘管2025年度東環廣場周邊商圈的出租空置率與租金水平均面臨壓力，本集團物業團隊通過一系列措施提升服務品質、吸引租戶並優化租戶體驗，從而提高了既有租戶的滿意度，並建立起更為穩定的客戶基礎。與此同時，物業管理團隊積極順應市場趨勢，搭建社交媒體營銷渠道，借助相關平台推廣房源、提升品牌知名度，進而有效提高了客戶轉化率。

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* 英文名稱翻譯僅供識別之用

CHAIRMAN'S STATEMENT 主席報告

BUSINESS REVIEW (Continued)

The Group has made investments in certain enterprises in China which are classified by the Group as financial assets at fair value through profit or loss. The Group has invested RMB505,000,000 (equivalent to approximately HK\$559,247,000) in aggregate into a trust ("NT Trust Scheme") managed by National Trust Co., Ltd.* (國民信託有限公司), which holds a portfolio of limited liability partnerships investing in property development investments in Zhuozhou and Shenyang in the PRC. As at 31 December 2025, the NT Trust Scheme, with its carrying value measured at fair value through profit and loss amounting to approximately HK\$117,234,000 (31 December 2024: HK\$144,431,000) and representing approximately 1.9% (31 December 2024: 2.0%) of the total assets of the Group, constituted the most significant financial asset investment of the Group. Out of the loss of approximately HK\$56,978,000 (Year 2024: HK\$88,057,000) recorded by the Group in the change in fair value of financial assets at fair value through profit and loss for Year 2025, a loss of approximately HK\$30,471,000 (Year 2024: HK\$82,634,000) was attributable to the fair value change of the NT Trust Scheme as at 31 December 2025. The Group did not receive any distribution from the NT Trust Scheme during Year 2025 (Year 2024: Nil). Based on the current investment strategy of the Group, its interest in the NT Trust Scheme is held for trading and classified as a current asset in its consolidated statement of financial position.

業務回顧 (續)

投資

本集團投資於若干中國企業，並由本集團歸類為以公允值計量且其變動計入損益的金融資產。本集團已向一項信託（「NT Trust Scheme」）合共投資人民幣505,000,000元（相當於約559,247,000港元），該信託由國民信託有限公司管理，並持有投資於中國涿州及瀋陽物業發展投資之有限責任合夥組合。於2025年12月31日，以公允值計量且其變動計入損益的NT Trust Scheme的賬面值為約117,234,000港元（2024年12月31日：144,431,000港元），並佔本集團總資產約1.9%（2024年12月31日：2.0%）：為本集團最重大的金融資產投資。2025年度本集團以公允值計量且其變動計入損益的金融資產之公允值變動所錄得約56,978,000港元（2024年度：88,057,000港元）之虧損中，約30,471,000港元（2024年度：82,634,000港元）虧損乃歸因於NT Trust Scheme於2025年12月31日之公允值變動。於2025年度，本集團並無收到NT Trust Scheme之任何分派（2024年度：無）。根據本集團目前的投資策略，於NT Trust Scheme之權益乃持有待售，並於綜合財務狀況表內列為流動資產。

* English name is translated for identification purpose only

* 英文名稱翻譯僅供識別之用

CHAIRMAN'S STATEMENT 主席報告

BUSINESS REVIEW (Continued)

投資 (續)

The Group invests in financial assets mainly for the purpose of generating returns on appreciation of assets and investment returns. In order to optimise the management of working capital and improve the Group's financial position, the Board believes that the disposal of existing financial assets, including equity investment projects and non-performing assets portfolio, should be expedited at the current stage. The Group's investment management team regularly reviews the latest progress of the existing projects and actively seeks exit opportunities and potential buyers for cash inflows. During Year 2025, the Group disposed of financial asset investments for approximately HK\$11,657,000 (Year 2024: HK\$35,833,000).

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Since Year 2024, the Group has commenced its diversification into the new energy business through the development, investment and operation of projects involving the generation of distributed photovoltaic power. Driven by its professional team, the Group has established a project management system based on its own characteristics and achieved remarkable results in project expansion. On 28 July 2025, (i) Taizhou Yinjian Energy Investment Co., Limited* (泰州銀建能源投資有限公司) ("Taizhou Yinjian"), a wholly-owned subsidiary of the Company principally engaged in investments in the new energy business, including the investment and operation of new energy projects involving energy storage; (ii) NR Engineering Co., Ltd.* (南京南瑞繼保工程技術有限公司) ("Nanrui Jibao"), an independent third party; and (iii) Shanghai Hongming Construction (Group) Co., Ltd.* (上海弘明建設(集團)有限公司) ("Shanghai Hongming", together with Nanrui Jibao, the "Contractors"), an independent third party, entered into a construction contract ("Construction Contract"), pursuant to which the Contractors agreed to carry out the design, onsite survey and construction of energy storage facilities which shall be equipped with 7.5MW/15MWh lithium iron phosphate systems

業務回顧 (續)

投資 (續)

本集團進行金融資產投資的主要目的在於獲取資產增值收益及投資回報。為優化營運資金管理並改善集團財務狀況，董事會認為當前階段應加快推進存量金融資產的處置工作，包括股權類投資項目及不良資產組合。本集團投資管理團隊定期檢討各存量項目最新進展，積極尋求項目退出路徑與潛在意向買家，以實現現金回流。於2025年度，本集團出售約人民幣11,657,000元（2024年度：35,833,000港元）的金融資產投資。

新能源投資與運營

自2024年度起，本集團已透過開發、投資與運營涉及分佈式光伏發電的項目，開始擴展至新能源業務。在專業團隊的推動下，本集團建立了立足自身特點的項目管理體系，並在項目拓展方面取得顯著成效。於2025年7月28日，(i)本公司全資附屬公司泰州銀建能源投資有限公司（「泰州銀建」），主要從事新能源業務投資，包括涉及儲能的新能源項目的投資與運營；(ii)獨立第三方南京南瑞繼保工程技術有限公司（「南瑞繼保」）；及(iii)獨立第三方上海弘明建設（集團）有限公司（「上海弘明」，連同南瑞繼保統稱「承包商」）訂立建設合同（「建設合同」），據此，承包商同意進行位於中國江蘇省泰州市的本公司合營企業中海油氣之石油及石化產品生產工廠的儲能設施的設計、現場勘測及施工（「該建設工程」），該等儲能設施將配備7.5MW／15MWh磷酸鐵鋰系統及相關基礎設施，合同價約為人民幣14,200,000元（相當於約15,609,000港元）。該建設工程將使本集團能夠在中國

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CHAIRMAN'S STATEMENT 主席報告

BUSINESS REVIEW (Continued)

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and the related infrastructure at the petroleum and petrochemical product production plant of Zhong Hai You Qi (a joint venture of the Company) located in Taizhou City, Jiangsu Province, the PRC ("Construction Work"), at the contract price of approximately RMB14,200,000 (equivalent to approximately HK\$15,609,000). The Construction Work would enable the Group to commence its business in the investment and development in the energy storage business in the PRC. Further details of the Construction Contract are set out in the Company's announcement dated 28 July 2025. As at 31 December 2025, the Group had eight distributed photovoltaic power generation projects in operation, with a total installed capacity of approximately 10.6MW. These projects are located in various regions and cities in the Guangdong and Hunan provinces, encompassing rooftop resources from a diverse range of premises, including hospitals, schools, hotels, factories and logistics parks. As at 31 December 2025, in addition to the energy storage project pursuant to the Construction Contract which was under construction, the Group also had one electric vehicle charging station project in operation and other energy storage projects under negotiation with various business partners. During the year under review, the Group started to generate revenue from its distributed photovoltaic power generation business, which amounted to approximately HK\$3,477,000. By continuously putting "photovoltaics, storage and charging" projects into operation, the Group has been steadily laying a foundation for the development of its new energy investment and operation business.

業務回顧 (續)

新能源投資與運營 (續)

開展儲能業務的投資與開發。建設合同之進一步詳情載於本公司日期為2025年7月28日之公佈，於2025年12月31日，本集團擁有八個分佈式光伏發電項目投入運營，總裝機容量約10.6兆瓦。項目分佈於廣東省和湖南省多個地區及城市，涵蓋醫院、學校、酒店、工廠、物流園區等不同類型的屋頂資源。於2025年12月31日，除根據建設合同進行建設的儲能項目外，本集團還有一個電動汽車充電樁項目處於運營狀態，以及其他儲能項目正與各業務合作夥伴洽談中。於回顧年度內，本集團開始從分佈式光伏發電業務產生收入，金額約為3,477,000港元。透過持續將「光、儲、充」項目陸續投入運營，本集團的新能源投資與運營業務已逐步夯實發展基礎。

CHAIRMAN'S STATEMENT 主席報告

PROSPECTS AND OUTLOOK

Looking forward to the year ending 31 December 2026 ("Year 2026"), "fragmentation" will remain a key theme in the global economy. The U.S. economy is expected to maintain resilient growth by leveraging on advancements in technologies such as artificial intelligence and relatively strong consumption. In contrast, growth in other developed economies, such as the euro area, is likely to be more moderate following a shift toward easing policies. Emerging markets and developing economies will remain the major contributors to global growth, with the emerging economies in Asia expected to maintain their leading role. With Year 2026 marking the beginning year of China's 15th Five-Year Plan, the Chinese economy is expected to experience steady growth, driven by structural reconstruction as the focus. Policy emphasis will shift from a short-term "risk response" approach to prioritising productivity and high-quality development. On the macro policy front, it is expected that the PRC government will continue to maintain a proactive fiscal policy alongside a prudent and loose monetary policy to create synergy that counters the ongoing downward pressure on the real estate market while supporting the expansion of domestic demand and structural transformation. The Group will firmly stand on the vast Chinese market and seize the golden opportunities presented by China's policy transition to a greener, low-carbon economy to gain a stronger foothold in the new energy market. Facing the challenges and opportunities posed by the current low-interest rate environment in the country, the Group will fully mobilise its own resources, align with the national policies, deepen its strategic transformation, and accelerate the establishment of a new energy business framework that integrates "photovoltaics, storage and charging".

展望及前景

展望截至2026年12月31日止年度（「2026年度」），全球經濟的主旋律依然是「分化」。美國經濟憑藉人工智能等技術優勢和相對強勁的消費，預計將保持韌性增長。相比之下，歐元區等其他發達經濟體在政策轉向寬鬆後，增長將更為溫和。新興市場和發展中經濟體仍是全球增長的主要貢獻者，特別是亞洲新興經濟體預計將繼續領跑。2026年度是中國「十五五」規劃的開局之年，中國經濟將進入以結構重塑為核心的穩健增長期，政策重心將從短期的「風險應對」模式，明確轉向提升生產率和推動高質量發展。宏觀政策方面，預計中國政府將繼續維持積極的財政政策和穩健偏寬鬆的貨幣政策，以形成合力，對沖房地產市場持續下行帶來的壓力，並支持內需擴大和結構轉型。本集團將堅定不移地立足於廣袤的中國市場，充分把握中國綠色低碳經濟轉型政策的黃金機遇，在新能源市場中奠定更堅實的基礎。面對當前國內低利率環境帶來的挑戰與機遇，本集團將充分調動自身資源，順應國家政策導向，持續深化戰略轉型，加速構建「光、儲、充」一體化的新能源業務佈局。

CHAIRMAN'S STATEMENT 主席報告

MATERIAL ACQUISITIONS AND DISPOSALS

On 24 February 2025, Beijing East Gate and Mr. Liu Rui ("Mr. Liu" together with Beijing East Gate, the "Parties"), an independent third party, entered into a sale and purchase agreement ("SPA"), pursuant to which Mr. Liu has agreed to purchase, and Beijing East Gate has agreed to sell, a residential property of gross area of 173.49 square metres situated at Level 4, North Apartment Tower, East Gate Plaza, 19 Dongzhong Street, Dongcheng District, Beijing, the PRC ("Property"), at the consideration of RMB10,200,000 (equivalent to approximately HK\$11,062,000) ("February Disposal"). As the registration of the transfer of the Property from Beijing East Gate to Mr. Liu could not be effected on or before 14 April 2025 in accordance with the SPA and the Parties could not agree on the extended date of completion of the transaction contemplated under the SPA, on 20 June 2025, the Parties entered into a termination agreement pursuant to which, among others, with effect from 20 June 2025, the SPA shall be terminated, thereby releasing and discharging each of the Parties from its obligations, duties and liabilities under the SPA ("Termination"). Further details of the February Disposal and the Termination are set out in the Company's announcements dated 24 February 2025 and 20 June 2025, respectively.

重大收購及出售事項

於2025年2月24日，北京東環與獨立第三方Liu Rui先生（「Liu先生」連同北京東環統稱「訂約方」）訂立買賣協議（「買賣協議」），據此，Liu先生同意購買，而北京東環同意出售位於中國北京市東城區東中街19號東環廣場北座公寓樓第4層的一個住宅物業（「該物業」），建築面積為173.49平方米，代價為人民幣10,200,000元（相當於約11,062,000港元）（「二月出售事項」）。由於北京東環與Liu先生無法按照買賣協議於2025年4月14日或之前完成該物業轉讓登記，且訂約方無法就延長交易完成日期達成一致，於2025年6月20日，訂約方訂立終止協議，據此（其中包括），買賣協議自2025年6月20日起終止，訂約方因此獲解除及免除買賣協議項下的責任、義務及法律責任（「終止」）。有關二月出售事項及終止之進一步詳情分別載於本公司日期為2025年2月24日及2025年6月20日之公佈內。

CHAIRMAN'S STATEMENT 主席報告

MATERIAL ACQUISITIONS AND DISPOSALS

(Continued)

On 25 March 2025, Beijing East Gate and Hangzhou Guangyao Zhixin Zhengze Enterprise Management Consulting Partnership (Limited Partnership)* (杭州光曜致新正澤企業管理諮詢合夥企業(有限合夥)) ("Hangzhou Guangyao") entered into (i) the first sale and purchase agreement, pursuant to which Hangzhou Guangyao has agreed to purchase, and Beijing East Gate has agreed to sell, the residential property of gross area of 173.01 square metres situated at Level 4, North Apartment Tower, East Gate Plaza, 19 Dongzhong Street, Dongcheng District, Beijing, the PRC at the consideration of RMB10,438,000 (equivalent to approximately HK\$11,302,000) ("First March Disposal"); and (ii) the second sale and purchase agreement, pursuant to which Hangzhou Guangyao has agreed to purchase, and Beijing East Gate has agreed to sell, the residential property of gross area of 275.48 square metres situated at Level 4, North Apartment Tower, East Gate Plaza, 19 Dongzhong Street, Dongcheng District, Beijing, the PRC at the consideration of RMB16,611,000 (equivalent to approximately HK\$17,986,000) ("Second March Disposal", together with the First March Disposal, the "March Disposals"). The March Disposals were completed in April 2025. Further details of the March Disposals are set out in the Company's announcement dated 25 March 2025.

Save for the above and the Construction Work, the Group did not have any material acquisition or disposal during Year 2025.

重大收購及出售事項 (續)

於2025年3月25日，北京東環與杭州光曜致新正澤企業管理諮詢合夥企業(有限合夥)(「杭州光曜」)訂立(i)第一份買賣協議，據此，杭州光曜同意購買，而北京東環同意出售位於中國北京市東城區東中街19號東環廣場北座公寓樓第4層建築面積為173.01平方米之住宅物業，代價為人民幣10,438,000元(相當於約11,302,000港元)(「第一次三月出售事項」)；及(ii)第二份買賣協議，據此，杭州光曜同意購買，而北京東環同意出售位於中國北京市東城區東中街19號東環廣場北座公寓樓第4層建築面積為275.48平方米之住宅物業，代價為人民幣16,611,000元(相當於約17,986,000港元)(「第二次三月出售事項」，連同第一次三月出售事項統稱為「該等三月出售事項」)。該等三月出售事項已於2025年4月完成。有關該等三月出售事項之進一步詳情載於本公司日期為2025年3月25日之公佈內。

除上述者及該建設工程外，於2025年度內，本集團並無任何重大收購或出售事項。

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CHAIRMAN'S STATEMENT 主席報告

FINANCIAL REVIEW

The loss attributable to the owners of the Company increased by approximately 25.0% from approximately HK\$756,743,000 for Year 2024 to approximately HK\$945,682,000 for Year 2025 and the basic loss per share attributable to ordinary equity holders of the Company increased from 32.83 HK cents for Year 2024 to 41.03 HK cents for Year 2025, mainly due to the combined effect as follows:

- (a) the increase in the Group's impairment of financial assets, net, from approximately HK\$102,257,000 for Year 2024 to approximately HK\$360,404,000 for Year 2025, mainly attributable to the increases in the impairment loss provision in the amounts of approximately HK\$99,156,000, approximately HK\$197,111,000, approximately HK\$19,295,000 and approximately HK\$44,842,000 made by the Group on its loan receivables, loan interest and other receivables, amount due from an associate and amounts due from joint ventures, respectively, under the expected credit loss model in accordance with HKFRS 9 *Financial Instruments* in Year 2025;
- (b) the increase in the loss from the fair value of the investment properties of the Group from approximately HK\$72,301,000 for Year 2024 to approximately HK\$144,141,000 for Year 2025, mainly attributable to the decrease in the fair value of the Group's investment property located in Beijing as at 31 December 2025, as compared with that as at 31 December 2024;

財務回顧

本公司擁有人應佔虧損已由2024年度約756,743,000港元增加約25.0%至2025年度約945,682,000港元，而本公司普通權益持有人應佔每股基本虧損由2024年度的32.83港仙增加至2025年度的41.03港仙，主要由於以下各項因素的綜合影響所致：

- (a) 本集團金融資產減值淨額由2024年度約102,257,000港元增加至2025年度約360,404,000港元，主要由於本集團於2025年度根據香港財務報告準則第9號金融工具的預期信貸虧損模型，就其應收貸款、貸款利息及其他應收款、應收一家聯營公司款及應收合營企業款分別計提約99,156,000港元、約197,111,000港元、約19,295,000港元及約44,842,000港元的減值虧損撥備增加所致；
- (b) 本集團投資物業之公允值虧損由2024年度約72,301,000港元增加至2025年度約144,141,000港元，主要由於在2025年12月31日，本集團位於北京的投資物業之公允值較2024年12月31日減少所致；

CHAIRMAN'S STATEMENT 主席報告

FINANCIAL REVIEW (Continued)

- (c) the increase in the Company's share of losses of associates from approximately HK\$10,702,000 for Year 2024 to approximately HK\$73,774,000 for Year 2025, mainly contributed by the increase in the Company's share of the loss of Guangzhou Ruifeng Investment Company Limited* (廣州瑞豐投資有限公司) ("Guangzhou Ruifeng"), an associate of the Company principally engaged in investment holding, from approximately HK\$1,000 for Year 2024 to approximately HK\$73,774,000 for Year 2025, as a result of the decline in the performance of the real estate projects held by Guangzhou Ruifeng in the PRC during the year under review;
- (d) the decrease in the administrative expenses of the Group from approximately HK\$105,930,000 for Year 2024 to approximately HK\$68,924,000 for Year 2025, primarily attributable to (i) the reduction in the general expenses incurred by the Group following the cost control implemented by the Group during Year 2025; and (ii) the decrease in the Group's consultancy, legal and professional fees from approximately HK\$20,108,000 for Year 2024 to approximately HK\$9,934,000 for Year 2025, mainly due to the decrease in the consultancy and legal fees incurred by the Group in relation to its distressed asset portfolios in Year 2025;
- (e) the decrease in the finance costs incurred by the Group from approximately HK\$439,055,000 for Year 2024 to approximately HK\$396,917,000 for Year 2025, which was mainly due to (i) the reduction in the interest rate of one of the loans granted by a financial institution to the Group by one-third during Year 2025; and (ii) a one-off surcharge on borrowing incurred by the Group during Year 2024, which was absent in Year 2025; and

財務回顧 (續)

- (c) 本公司攤佔聯營公司虧損由2024年度約10,702,000港元增加至2025年度約73,774,000港元，主要由於本公司攤佔本公司聯營公司廣州瑞豐投資有限公司(「廣州瑞豐」)(主要從事投資控股)虧損由2024年度約1,000港元增加至2025年度約73,774,000港元所致，乃由於回顧年度內廣州瑞豐於中國持有的房地產項目業績下滑所致；
- (d) 本集團行政開支由2024年度約105,930,000港元減少至2025年度約68,924,000港元，主要由於(i)本集團於2025年度實施成本管控，削減本集團之一般開支；及(ii)本集團的諮詢、法律及專業費用由2024年度約20,108,000港元減少至2025年度約9,934,000港元，主要由於2025年度本集團就其不良資產組合產生的諮詢及法律費用減少；
- (e) 本集團產生之財務費用由2024年度約439,055,000港元減少至2025年度約396,917,000港元，主要由於(i)於2025年度，一家金融機構向本集團提供的一筆貸款利率下調三分之一；及(ii)本集團於2024年度產生的一次性借貸附加費，而於2025年度並無此項；及

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CHAIRMAN'S STATEMENT 主席報告

FINANCIAL REVIEW (Continued)

- (f) the decrease in the Company's share of losses of joint ventures from approximately HK\$112,325,000 for Year 2024 to approximately HK\$32,217,000 for Year 2025, primarily attributable to (i) the decrease in the Company's share of the loss of Beijing Lingjun, a joint venture of the Company, from approximately HK\$32,065,000 for Year 2024 to approximately HK\$15,905,000 for Year 2025, which was mainly caused by the initiative undertaken by the photovoltaic cell module project company invested by Beijing Lingjun to expand its R&D capability in photovoltaic battery technology during Year 2024; (ii) the Company's share of the profit of Zhong Hai You Qi, a joint venture of the Company, of approximately HK\$5,543,000 for Year 2025, as compared with its share of the loss of Zhong Hai You Qi of approximately HK\$80,258,000 for Year 2024, arising from the stable demand for refined oil products during the year under review; and (iii) the increase in the Company's share of the loss of Meizhou City Ji Shan Operation Management Company Limited* (梅州市集善經營管理有限公司) ("Meizhou City Ji Shan"), a joint venture of the Company principally engaged in investment in urban renewal projects in China, from approximately HK\$1,000 for Year 2024 to approximately HK\$21,855,000 for Year 2025, mainly due to the continuing decline of the real estate market in the PRC during the year under review.

Revenue

Revenue of the Group for Year 2025 amounted to approximately HK\$96,459,000 (Year 2024: HK\$89,421,000), representing an increase of approximately 7.9%, which was mainly due to (i) the increase in the rental income of the Group from approximately HK\$89,421,000 for Year 2024 to approximately HK\$92,982,000 for Year 2025, in light of the slight increase in the daily unit rental rate and occupancy rate of the rental property of the Group in Beijing, East Gate Plaza, during Year 2025; and (ii) the income from distributed photovoltaic power generation of approximately HK\$3,477,000 (Year 2024: Nil) recorded by the Group for Year 2025.

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財務回顧 (續)

- (f) 本公司攤佔合營企業虧損由2024年度約112,325,000港元減少至2025年度約32,217,000港元，主要由於(i)本公司攤佔本公司合營企業北京靈駿之虧損由2024年度約32,065,000港元減少至2025年度約15,905,000港元，主要由於北京靈駿所投資的光伏電池組件項目公司於2024年度擴大光伏電池技術研發能力的措施；(ii)本公司應佔本公司合營企業中海油氣於2025年度的溢利約5,543,000港元，而2024年度則錄得虧損約80,258,000港元，原因為年內成品油需求穩定；及(iii)本公司攤佔本公司合營企業梅州市集善經營管理有限公司(「梅州市集善」)(主要從事中國城市更新項目投資)之虧損由2024年度約1,000港元增加至2025年度約21,855,000港元，主要由於回顧年度內中國房地產市場持續下行。

收益

本集團於2025年度的收益約96,459,000港元(2024年度：89,421,000港元)，增加約7.9%，主要由於(i)本集團租金收入由2024年度約89,421,000港元增加至2025年度約92,982,000港元，原因為2025年度本集團於北京東環廣場租賃物業的每日單位租金及入住率輕微上升；及(ii)本集團於2025年度錄得分佈式光伏發電收入約3,477,000港元(2024年度：無)。

* 英文名稱翻譯僅供識別之用

CHAIRMAN'S STATEMENT 主席報告

FINANCIAL REVIEW (Continued)

金融資產減值淨額

The Group's impairment of financial assets, net, increased from approximately HK\$102,257,000 for Year 2024 to approximately HK\$360,404,000 for Year 2025, which was mainly attributable to the increases in the impairment loss provision in the amounts of approximately HK\$99,156,000, approximately HK\$197,111,000, approximately HK\$19,295,000 and approximately HK\$44,842,000 made by the Group on its loan receivables, loan interest and other receivables, amount due from an associate and amounts due from joint ventures, respectively, under the expected credit loss model in accordance with HKFRS 9 *Financial Instruments* in Year 2025.

投資物業之公允值變動

The loss from the fair value of the investment properties of the Group increased from approximately HK\$72,301,000 for Year 2024 to approximately HK\$144,141,000 for Year 2025, mainly attributable to the decrease in the fair value of the Group's investment property located in Beijing as at 31 December 2025, as compared with that as at 31 December 2024.

財務費用

The finance costs of the Group decreased from approximately HK\$439,055,000 for Year 2024 to approximately HK\$396,917,000 for Year 2025, which was mainly due to (i) the reduction in the interest rate of one of the loans granted by a financial institution to the Group by one-third during Year 2025; and (ii) a one-off surcharge on borrowing incurred by the Group during Year 2024, which was absent in Year 2025.

財務回顧 (續)

金融資產減值淨額

本集團金融資產減值淨額由2024年度約102,257,000港元增加至2025年度約360,404,000港元，主要由於本集團於2025年度根據香港財務報告準則第9號金融工具的預期信貸虧損模型，就其應收貸款、貸款利息及其他應收款、應收一家聯營公司款及應收合營企業款分別計提約99,156,000港元、約197,111,000港元、約19,295,000港元及約44,842,000港元的減值虧損撥備增加所致。

投資物業之公允值變動

本集團投資物業之公允值虧損由2024年度約72,301,000港元增加至2025年度約144,141,000港元，主要由於在2025年12月31日，本集團位於北京之投資物業之公允值較2024年12月31日減少所致。

財務費用

本集團的財務費用由2024年度約439,055,000港元減少至2025年度約396,917,000港元，主要由於(i)於2025年度，一家金融機構向本集團提供的一筆貸款利率下調三分之一；及(ii)本集團於2024年度產生的一次性借貸附加費，而於2025年度並無此項。

CHAIRMAN'S STATEMENT 主席報告

FINANCIAL REVIEW (Continued)

Share of losses of associates

The increase in the Company's share of losses of associates from approximately HK\$10,702,000 for Year 2024 to approximately HK\$73,774,000 for Year 2025, was mainly contributed by the increase in the Company's share of the loss of Guangzhou Ruifeng, an associate of the Company, from approximately HK\$1,000 for Year 2024 to approximately HK\$73,774,000 for Year 2025, as a result of the decline in the performance of the real estate projects held by Guangzhou Ruifeng in the PRC during the year under review.

Share of losses of joint ventures

The Company's share of losses of joint ventures decreased from approximately HK\$112,325,000 for Year 2024 to approximately HK\$32,217,000 for Year 2025, which was primarily attributable to (i) the decrease in the Company's share of the loss of Beijing Lingjun, a joint venture of the Company, from approximately HK\$32,065,000 for Year 2024 to approximately HK\$15,905,000 for Year 2025, mainly caused by the initiative undertaken by the photovoltaic cell module project company invested by Beijing Lingjun to expand its R&D capability in photovoltaic battery technology during Year 2024; (ii) the Company's share of the profit of Zhong Hai You Qi, a joint venture of the Company, of approximately HK\$5,543,000 for Year 2025, as compared with its share of the loss of Zhong Hai You Qi of approximately HK\$80,258,000 for Year 2024, arising from the stable demand for refined oil products during the year under review; and (iii) the increase in the Company's share of the loss of Meizhou City Ji Shan, a joint venture of the Company, from approximately HK\$1,000 for Year 2024 to approximately HK\$21,855,000 for Year 2025, mainly due to the continuing decline of the real estate market in the PRC during the year under review.

財務回顧 (續)

攤佔聯營公司虧損

本公司攤佔聯營公司虧損由2024年度約10,702,000港元增加至2025年度約73,774,000港元，主要由於本公司攤佔本公司聯營公司廣州瑞豐之虧損由2024年度約1,000港元增加至2025年度約73,774,000港元，乃由於回顧年度內廣州瑞豐於中國持有的房地產項目業績下滑所致。

攤佔合營企業虧損

本公司攤佔合營企業虧損由2024年度約112,325,000港元減少至2025年度約32,217,000港元，主要由於(i)本公司攤佔本公司合營企業北京靈駿之虧損由2024年度約32,065,000港元減少至2025年度約15,905,000港元，主要由於北京靈駿所投資的光伏電池組件項目公司於2024年度擴大光伏電池技術研發能力的措施；(ii)本公司應佔本公司合營企業中海油氣於2025年度的溢利約5,543,000港元，而2024年度則錄得虧損約80,258,000港元，原因為年內成品油需求穩定；及(iii)本公司攤佔本公司合營企業梅州市集善之虧損由2024年度約1,000港元增加至2025年度約21,855,000港元，主要由於回顧年度內中國房地產市場持續下行。

CHAIRMAN'S STATEMENT 主席報告

FINANCIAL REVIEW (Continued)

Accrued charges, rental deposits and other payables

The increase in the Group's accrued charges, rental deposits and other payables from approximately HK\$701,960,000 as at 31 December 2024 to approximately HK\$1,010,891,000 as at 31 December 2025 was mainly attributable to the increase in the amount of interest payable accrued by the Group as at 31 December 2025 as compared with that as at 31 December 2024, as a result of the interest expenses and surcharges accrued by the Group on the entrusted loans in the aggregate outstanding principal amount of approximately RMB1,880 million (equivalent to approximately HK\$2,082 million) as at 31 December 2025, which were owed by 東環(北京)物業管理有限公司 (East Gate (Beijing) Property Management Co., Ltd.*) ("Beijing East Gate"), a wholly-owned subsidiary of the Company.

TREASURY POLICY

The Group adopts a conservative treasury policy under which the Group keeps its investment costs under control and manages the returns of its investments efficiently. The Group has guidelines in place to monitor and control its investment risk exposure and to manage its capital. The Group also strives to reduce its exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. The Board closely reviews the Group's liquidity position to ensure the Group has adequate liquidity to meet its funding requirements at all times.

* English name is translated for identification purpose only

財務回顧(續)

應計費用、租務按金及其他應付款

本集團之應計費用、租務按金及其他應付款由2024年12月31日約701,960,000港元增加至2025年12月31日約1,010,891,000港元，主要由於於2025年12月31日本集團應計應付利息較2024年12月31日有所增加，乃由於本集團全資附屬公司東環(北京)物業管理有限公司(「北京東環」)於2025年12月31日的未償還本金總額約為人民幣1,880,000,000元(相當於約2,082,000,000港元)的委託貸款所產生的利息開支及附加費所致。

庫務政策

本集團採取保守之庫務政策，據此，本集團一直掌控其投資成本，並有效管理其投資回報。本集團已訂定指引，監督及監控其所面臨之投資風險及管理其資本。本集團亦藉著進行持續信貸評估及評價其客戶之財務狀況，致力減少所面臨之信貸風險。董事會密切審視本集團之流動資金狀況，確保本集團在任何時候均有足夠流動資金應付其資金需求。

* 英文名稱翻譯僅供識別之用

CHAIRMAN'S STATEMENT 主席報告

TREASURY POLICY (Continued)

Ca P III

庫務政策 (續)

現金狀況

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Restricted bank balances	受限制銀行結餘	17,932	8,518
Cash and bank balances	現金及銀行結餘	10,273	4,908
Total	總額	28,205	13,426

As at 31 December 2025, the Group's cash and bank balances were denominated in the following currencies:

於2025年12月31日，本集團之現金及銀行結餘按下列貨幣計值：

		2025	2024
HK\$	港元	4.1%	26.3%
RMB	人民幣	95.9%	73.4%
US\$	美元	-	0.3%
		100.0%	100.0%

The Group conducted its business almost exclusively in RMB except that certain transactions were conducted in HK\$ and United States dollars ("US\$"). The conversion of RMB into HK\$, US\$ or other foreign currencies has been based on the rates set by the People's Bank of China. The value of RMB against HK\$, US\$ and other foreign currencies may fluctuate and is affected by factors such as changes in the PRC's political and economic conditions. The Group has not adopted any financial instruments for hedging purposes. However, the Group will constantly assess the foreign exchange risk it encounters so as to decide on the hedging policy required against the possible foreign exchange risk that may arise.

除若干交易以港元及美元（「美元」）進行外，本集團絕大部分業務均以人民幣進行。人民幣兌港元、美元或其他外幣乃按照中國人民銀行設定的匯率兌換。人民幣兌港元、美元及其他外幣的價值或會波動，並受中國政治及經濟狀況變化等因素的影響。本集團並無採用任何金融工具作對沖用途。然而，本集團將持續評估所面臨的外匯風險，以針對可能出現的外匯風險釐定所需的對沖政策。

CHAIRMAN'S STATEMENT 主席報告

TREASURY POLICY (Continued)

營運資金及借款

As at 31 December 2025, the Group's total borrowings amounted to approximately HK\$3,531,308,000 in aggregate. The composition of these borrowings is summarised below:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Short term borrowings	短期借款	3,153,314	3,411,554
Long term borrowings	長期借款	377,994	34,166
Total borrowings	借款總額	3,531,308	3,445,720
Cash and bank balances	現金及銀行結餘	10,273	4,908
Net borrowings	借款淨額	3,521,035	3,440,812

Interests for all borrowings of the Group for Year 2025 were charged at fixed and floating rates ranging from 5.0% per annum to 27.6% per annum (Year 2024: 3.7% per annum to 27.6% per annum).

As at 31 December 2025, the long and short term borrowings of the Group which remained outstanding were denominated as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
RMB	人民幣	3,531,308	3,445,720

庫務政策 (續)

營運資金及借款

於2025年12月31日，本集團之借款總額約為3,531,308,000港元。該等借款的組成概述如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Short term borrowings	短期借款	3,153,314	3,411,554
Long term borrowings	長期借款	377,994	34,166
Total borrowings	借款總額	3,531,308	3,445,720
Cash and bank balances	現金及銀行結餘	10,273	4,908
Net borrowings	借款淨額	3,521,035	3,440,812

於2025年度，本集團所有借款之利息均是以固定及浮動利率計算，介乎年利率5.0%至年利率27.6% (2024年度：年利率3.7%至年利率27.6%)。

於2025年12月31日，本集團尚未償還之長期及短期借款按下列貨幣計值：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
RMB	人民幣	3,531,308	3,445,720

CHAIRMAN'S STATEMENT 主席報告

TREASURY POLICY (Continued)

營運資金及借款 (續)

As at 31 December 2025, the long and short term borrowings of the Group which remained outstanding carried at fixed and floating interest rates as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Fixed interest rates	固定利率	1,444,923	1,406,758
Floating interest rates	浮動利率	2,086,385	2,038,962
		3,531,308	3,445,720

As at 31 December 2025, the maturity profile of the long and short term borrowings of the Group was as follows:

於2025年12月31日，本集團尚未償還之長期及短期借款按以下固定及浮動利率計息：

於2025年12月31日，本集團長期及短期借款到期情況如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Bank loans repayable:	應償還銀行貸款：		
Within one year or on demand	一年內或按要求	128,791	142,979
Other loans repayable:	應償還其他貸款：		
Within one year or on demand	一年內或按要求	3,024,523	3,268,575
In the second year	第二年	321,514	334
In the third to fifth years, inclusive	第三至第五年（包括首尾兩年）	56,480	33,520
Over five years	超過五年	-	312
		3,402,517	3,302,741
		3,531,308	3,445,720

CHAIRMAN'S STATEMENT 主席報告

TREASURY POLICY (Continued)

W . Π Ca Ta a d B . . Π (Continued)

As at 31 December 2025, the gearing ratio (calculated as interest-bearing bank and other borrowings, over equity attributable to owners of the Company) and the current ratio (calculated as current assets over current liabilities) of the Group were 253% (31 December 2024: 148%) and 0.58x (31 December 2024: 0.67x) respectively. These ratios are key performance indicators used by the management of the Group to measure the Group's level of leverage to ensure the Group has the liquidity to meet its financial obligations at all times. The Group will strive to improve its liquidity by expediting the collection and/or disposal of its outstanding loan receivables and the disposal of its financial asset investments (including its equity investments and non-performing assets portfolio).

As at 31 December 2025, the Group had cash and bank balances of approximately HK\$10 million and the Group's interest-bearing bank and other borrowings with an aggregate carrying amount of approximately HK\$3,153 million are due to be repaid within 12 months from the end of the reporting period, including borrowing of approximately HK\$2,282 million which has not been repaid according to the scheduled repayment date before the end of the reporting period. In June 2024, a court order in the Chinese Mainland has been issued to freeze certain bank balances and other assets of the Group due to the non-payment of an overdue other borrowing with an outstanding principal amount of approximately HK\$196 million ("Overdue Other Borrowing"). Up to the date of approval of this report, except for the Overdue Other Borrowing, the Group has not received any demand for immediate repayment of its bank and other borrowings. The Group has been actively liaising with the lender for settlement of the court order in relation to the Overdue Other Borrowing and negotiating with the relevant lenders for extension of the repayment date of certain of the aforesaid borrowings. The Directors are of the view that the frozen assets do not have material impact on the Group's financial position and operation.

庫務政策 (續)

營運資金及借款 (續)

於2025年12月31日，本集團之借貸比率（即計息銀行及其他借款除以本公司擁有人應佔股權計算所得）及流動比率（即流動資產除以流動負債計算所得）分別為253%（2024年12月31日：148%）及0.58x（2024年12月31日：0.67x）。該等比率為本集團管理層用以計量本集團槓桿水平之主要表現指標，以確保本集團於任何時候有可應付其財務責任之流動資金。本集團將通過加快收回及／或出售其未償還應收貸款及出售其金融資產投資（包括股權投資及不良資產組合）以致力改善其流動資金。

於2025年12月31日，儘管本集團之現金及銀行結餘約為10,000,000港元，而本集團賬面總值約為3,153,000,000港元之計息銀行及其他借款須自報告期末起十二個月內償還，包括於報告期末前尚未按照預定還款日期償還之借款約2,282,000,000港元。於2024年6月，由於本金金額約為196,000,000港元的尚未償還逾期其他借款（「逾期其他借款」）仍未償還，中國內地方面已發出法院命令凍結本集團若干銀行結餘及其他資產。截至批准本報告日期，除逾期其他借款之外，本集團並無收到任何須即時償還其銀行及其他借款之要求。本集團一直積極聯絡貸款人，以就有關逾期其他借款之法院命令達成和解，並就延長若干上述借款之還款日期與相關貸款人進行磋商。董事認為凍結資產不會對本集團之財務狀況及營運造成重大影響。

CHAIRMAN'S STATEMENT 主席報告

TREASURY POLICY (Continued)

W . Π Ca Ta a d B . . Π (Continued)

In addition, on 27 June 2024, the Company and Guangdong Zhuguang Group Company Limited* (廣東珠光集團有限公司) ("Guangdong Zhuguang") entered into a loan assignment agreement (as amended and supplemented by the supplemental agreement dated 22 January 2025) ("Loan Assignment Agreement"), pursuant to which the Company has agreed to sell and transfer, and Guangdong Zhuguang has agreed to purchase from the Company all the rights, title, benefits and interests of the Company to, in and under the loan agreements ("Loan Agreements") entered into between the Company together with six of its wholly-owned subsidiaries as lenders and a total of 54 independent third party borrowers (including but not limited to the loans ("Loans") with total outstanding principal amount and interest of approximately RMB2,201 million (equivalent to approximately HK\$2,512 million) as at 31 December 2025 advanced by the Group under the Loan Agreements and all security created thereunder) accruing thereto from 1 January 2024 ("Loan Interest"), whereas the consideration shall be satisfied by Guangdong Zhuguang by (i) entering into a deed of novation to assume the obligations of Beijing East Gate under two entrusted loan agreements ("Entrusted Loan Agreements") (including but not limited to the repayment obligation of the underlying entrusted loans ("Entrusted Loans") in the aggregate outstanding principal amount of approximately RMB1,880 million (equivalent to approximately HK\$2,075 million), the release of all existing charges, guarantee and pledge of shares, and the provision of new charge(s), guarantee and/or pledge of shares pursuant to the requests of the entrusting party and the lender, if required) ("Debt Novation"); and (ii) assignment of certain car parking spaces located in the Guangdong province of the PRC ("Target Properties"), at completion of the transactions ("Transactions") contemplated under the Loan Assignment Agreement ("Completion"). Completion is conditional upon and subject to, among others, the passing by the shareholders of the Company at an extraordinary general meeting ("EGM") convened by the Company of all necessary resolution(s) to approve the Loan

庫務政策 (續)

營運資金及借款 (續)

此外，於2024年6月27日，本公司與廣東珠光集團有限公司（「廣東珠光」）訂立貸款轉讓協議（經日期為2025年1月22日的補充協議修訂及補充）（「貸款轉讓協議」），據此本公司已同意出售及轉讓，而廣東珠光同意向本公司購買本公司連同其六家全資附屬公司（作為貸款人）與合共54名獨立第三方借款人訂立之貸款協議（「貸款協議」）中及其項下自2024年1月1日起計入本公司之一切權利、所有權、利益及權益（包括但不限本集團根據貸款協議授出之於2025年12月31日未償還本金及利息總額約人民幣2,201,000,000元（相當於約2,512,000,000港元）之貸款（「貸款」）以及其項下設立之所有抵押（「貸款權益」），而代價須由廣東珠光以下列方式償付：(i) 訂立轉移契約以承擔北京東環於兩份委託貸款協議（「委託貸款協議」）的義務（包括但不限於未償還本金總額約人民幣1,880,000,000元（相當於約2,075,000,000港元）的相關委託貸款（「委託貸款」）償還義務、解除所有現有抵押、擔保及股份質押，及根據委託方及貸款人要求提供新抵押、擔保及／或股份質押（倘需要）（「債務轉移」）；以及(ii) 於貸款轉讓協議項下擬進行之交易（「交易事項」）完成（「完成」）時轉讓位於中國廣東省之若干停車位（「目標物業」）。完成須待（其中包括）本公司股東在本公司召開之股東特別大會（「股東特別大會」）上通過批准貸款轉讓協議和交易事項的所有必要決議

* English name is translated for identification purpose only

* 英文名稱翻譯僅供識別之用

CHAIRMAN'S STATEMENT 主席報告

TREASURY POLICY (Continued)

W . T, Ca T a a d B ., T, (Continued)

Assignment Agreement and the Transactions. At the EGM held on 28 February 2025, the Loan Assignment Agreement and the Transactions have been approved by the shareholders of the Company. The Transactions, if materialised, would provide a good opportunity to the Group to substantially recover a large portion of the outstanding amount owed to the Group under the Loan Agreements within a foreseeable timeframe and in a relatively short period of time, thereby minimising the uncertainty and the credit risks associated with the Loan Interest and the administrative costs to be incurred by the Group for collecting the outstanding Loan Interest, and the Debt Novation would provide a good opportunity for the Group to settle the Entrusted Loans as the rights and liabilities of the Group under the Entrusted Loan Agreements would be discharged.

The transfer of the Target Properties to the Group would allow the Group to enlarge and diversify its investment properties portfolio with high quality assets, as well as to strengthen the income base of the Group and to generate stable cash flows to the Group.

As more time was required to fulfil the conditions to the Loan Assignment Agreement, in particular, the completion of the Debt Novation, completion of the Loan Assignment Agreement did not take place on or before 31 December 2025, being the long stop date ("Long Stop Date") prescribed under the Loan Assignment Agreement. As at the date of this annual report, the parties to the Loan Assignment Agreement are still discussing and finalising the supplemental agreement to the Loan Assignment Agreement to extend the Long Stop Date and amend the conditions to the Loan Assignment Agreement.

Further details of the Loan Assignment Agreement and the Transactions are set out in the announcements of the Company dated 27 June 2024, 31 July 2024, 30 August 2024, 30 September 2024, 31 October 2024, 31 December 2024, 22 January 2025 and 31 December 2025 and the circular of the Company dated 12 February 2025.

庫務政策 (續)

營運資金及借款 (續)

案後方可落實。於2025年2月28日舉行之股東特別大會上，貸款轉讓協議及交易事項已獲本公司股東批准。倘落實交易事項，其將為本集團提供良機以在可預見的時間範圍及相對較短的時間內大幅收回貸款協議項下大部分結欠本集團的未償還款項，從而最大限度地減少與貸款權益相關的不確定性及信貸風險及本集團將就收取未償還貸款權益而產生的行政費用，債務轉移可為本集團提供清償委託貸款的良機，而本集團於委託貸款協議項下的權利及負債可獲解除。

向本集團轉讓目標物業可使本集團能夠擴大及多元化其優質資產的投資物業組合，並加強本集團的收入基礎及為本集團產生穩定的現金流量。

由於需要更多時間以達成貸款轉讓協議的先決條件，尤其是完成債務轉移，貸款轉讓協議未能在貸款轉讓協議規定的最後截止日期（「最後截止日期」）2025年12月31日或之前完成。截至本年報日期，貸款轉讓協議各方仍在討論及落實貸款轉讓協議的補充協議，以延長截止日期並修訂貸款轉讓協議的先決條件。

貸款轉讓協議及交易事項之進一步詳情載於本公司日期為2024年6月27日、2024年7月31日、2024年8月30日、2024年9月30日、2024年10月31日、2024年12月31日、2025年1月22日及2025年12月31日之公佈，及本公司日期為2025年2月12日之通函。

CHAIRMAN'S STATEMENT 主席報告

TREASURY POLICY (Continued)

W . Π Ca Ta a d B . Π (Continued)

In view of the above circumstances, the Directors have given careful consideration to the Group's future liquidity requirements, operating performance and available sources of financing in assessing the Group's ability to continue operating as a going concern. The following plans and measures are formulated to manage the working capital and improve the financial position of the Group:

- (i) the Group will continue to implement measures for the disposal of the outstanding loan receivables and loan interest receivables;
- (ii) the Group will continue to take measures to expedite the disposal of the financial asset investments, including equity investments and non-performing assets portfolio;
- (iii) the Group will continue its negotiations with the lenders of certain bank and other borrowings or other financial institutions on the refinancing of the borrowings; and
- (iv) the Group will obtain additional credit facilities from existing and other lenders as and when needed.

The Directors have reviewed the Group's cash flow projections prepared by the management, which cover a period of not less than 12 months from 31 December 2025. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within 12 months from 31 December 2025. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements of the Group on a going concern basis.

庫務政策 (續)

營運資金及借款 (續)

鑑於上述情況，董事在評估本集團持續經營能力時，已審慎考慮本集團未來流動資金需求、經營績效及可用融資來源。為管理營運資金及改善本集團財務狀況，制定以下計劃及措施：

- (i) 本集團將繼續實施出售未償還應收貸款及應收貸款利息的措施；
- (ii) 本集團將繼續採取措施，以加速出售金融資產投資，包括股權投資及不良資產組合；
- (iii) 本集團將繼續與若干銀行及其他借款的貸款人或其他金融機構就借款再融資進行磋商；及
- (iv) 本集團將於需要時向現有及其他貸款人獲取額外信貸融資。

董事已審閱管理層所編製本集團自2025年12月31日起不少於十二個月的現金流量預測。彼等認為，考慮到上述計劃及措施，本集團將擁有充足營運資金為其營運提供資金，並履行自2025年12月31日起十二個月內到期的財務責任。因此，董事信納，按持續經營基準編製本集團綜合財務報表乃屬適當。

CHAIRMAN'S STATEMENT 主席報告

TREASURY POLICY (Continued)

W . Π Ca Ta a d B . Π (Continued)

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend on (i) the successful and timely implementation of the plans and measures for the disposal of the outstanding loan receivables and loan interest receivables; (ii) the successful and timely implementation of the plans for the disposal of the financial asset investments; (iii) the continual support from the existing lenders of the Group such that they will not demand for immediate repayment of the relevant borrowings; and (iv) the successful obtaining of new sources of financing as and when needed.

Should the Group be unable to achieve the above-mentioned plans and measures and operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

庫務政策 (續)

營運資金及借款 (續)

儘管上文所述，本集團能否實現上述計劃及措施仍存在重大不確定性。本集團能否持續經營取決於(i)出售未償還應收貸款及應收貸款利息的計劃及措施能否成功並及時實施；(ii)出售金融資產投資計劃能否成功並及時實施；(iii)本集團現有貸款人的持續支援，即其不會要求立即償還相關借款；及(iv)需要時成功獲得新的融資來源。

倘本集團未能實現上述計劃及措施且無法持續經營，則須進行調整以將本集團資產的賬面值撇減至可收回金額、就可能產生的任何進一步負債計提撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並無反映於該等綜合財務報表。

CHAIRMAN'S STATEMENT 主席報告

GRANT OF LOANS

The Group has granted loans to persons who were introduced by the management of the Group, taking into account that the grant of the loans would provide interest income to the Group, which would bring better returns to the Group than bank deposits, in the absence of good investment opportunities with high returns, and broaden the income base of the Group. However, taking into consideration the current difficult economic conditions in the Mainland and the global markets, the Group does not intend to grant any further loans save for the loans and advances which may be made to the Company's associates or business partners.

Before granting the loans, the Group performed the following credit risk assessment:

- (i) understanding the background of the borrower, including its entity type, place of registration and nature of business;
- (ii) assessing the credit worthiness, reputation and credit history of the borrower etc.;
- (iii) performing public search to collate information about the borrower, such as checking the borrower's details in the "National Enterprise Credit Information Publicity System" in the PRC;
- (iv) obtaining the financial information of the borrower, such as its financial statements;
- (v) understanding the source of repayment from the borrower for assessing the repayment ability of the borrower; and
- (vi) if security is required to be provided, reviewing the adequacy of the securities and performing due diligence on the securities such as conducting property public search.

授出貸款

本集團向本集團管理層引薦的人士授出貸款，考慮到在缺乏高回報的良好投資機會的情況下，授出貸款將為本集團帶來利息收入，與銀行存款相較之下能為本集團帶來更佳回報，並拓闊本集團的收入基礎。然而，經計及目前內地及全球市場的經濟形勢嚴峻，除了可能向本公司聯營公司或業務夥伴提供之貸款及墊款外，本集團不擬提供任何進一步貸款。

在授出貸款之前，本集團已進行下列信貸風險評估：

- (i) 了解借款人的背景，包括其實體類型、註冊地點及業務性質；
- (ii) 評估借款人的信譽、聲譽及信貸記錄等；
- (iii) 進行公開查閱，以整理有關借款人的資料，例如於中國的「國家企業信用信息公示系統」中查看借款人的詳細資料；
- (iv) 獲取借款人的財務資料，例如其財務報表；
- (v) 了解借款人的還款來源，以評估借款人的還款能力；及
- (vi) 倘須提供抵押，審閱抵押物是否充足並對抵押物進行盡職調查，例如就財產進行公開查冊。

CHAIRMAN'S STATEMENT 主席報告

GRANT OF LOANS (Continued)

After the grant of the loans, the Group has designated officers of its Financial Management Centre to monitor the repayment of the loans on the maturity dates. If there is any delay in the repayment of the loans, the designated officers will make telephone calls and/or send letters or messages to the borrowers in default to demand for repayment; and negotiate with the relevant borrowers for the repayment or settlement of the loans.

The Group may also engage lawyers to advise and/or assist in the recovery of the loans such as issuing demand letters to the borrowers in default, demanding for repayment of the outstanding amounts owed to the Group, and commencing legal actions against the relevant borrowers.

The Group will review and enhance its measures on the collection of loans and receivables to improve its loan recovery efficiency and financial resources.

Loan Receivables

As at 31 December 2025, the carrying amount of the outstanding loan receivables of the Group ("Relevant Loan Receivables") amounted to approximately HK\$1,628,023,000 (31 December 2024: HK\$1,770,209,000), and none of these loan receivables were guaranteed (31 December 2024: HK\$78,000,000 before loss allowance). The Relevant Loan Receivables had fixed terms ranging from 2 months to 2 years (2024: 2 months to 2 years), with interest being charged at rates ranging from between 12% per annum to 20% per annum (2024: 4.75% per annum to 20% per annum).

授出貸款 (續)

授出貸款後，本集團已指定財務管理中心人員監控到期日貸款的償還情況。倘出現任何延期還款，指定人員將致電及／或向違約借款人發出函件或信息追討還款；並與相關借款人協商償還或結清貸款。

本集團亦可能聘請律師提供意見及／或協助追回貸款，例如向違約借款人發出催款函、要求償還結欠本集團的款項、對相關借款人採取法律行動。

本集團將審閱及提高其收回貸款及應收款項之措施，從而提高收回貸款的效率及財務資源。

應收貸款

於2025年12月31日，本集團尚未償還的應收貸款（「相關應收貸款」）的賬面值為約1,628,023,000港元（2024年12月31日：1,770,209,000港元），而該等應收貸款均無擔保（2024年12月31日：78,000,000港元）（計提虧損撥備前）。相關應收貸款的固定期限介乎2個月至2年（2024年：2個月至2年），按年利率介乎12%至20%（2024年：年利率4.75%至20%）計息。

CHAIRMAN'S STATEMENT 主席報告

GRANT OF LOANS (Continued)

貸款 (Continued)

The Relevant Loan Receivables were granted to 55 (31 December 2024: 56) corporate borrowers with business operations in China. Most of them are companies established in China. As at 31 December 2025, the Group's gross loan receivables amounted to approximately HK\$2,202,198,000 (31 December 2024: HK\$2,235,818,000), out of which approximately HK\$221,484,000 (31 December 2024: HK\$215,983,000) (representing approximately 10.1% (31 December 2024: 9.7%) of the total gross loan receivables of the Group) was due from the largest borrower of the Group and approximately HK\$486,864,000 (31 December 2024: HK\$496,783,000) (representing approximately 22.1% (31 December 2024: 22.2%) of the total gross loan receivables of the Group) was due from the five largest borrowers of the Group. All of the borrowers of the loans are independent of the Company and its connected persons (as defined in Chapter 14A of the Rules ("Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange")).

An ageing analysis of the Group's loan receivables (net of loss allowance for the loan receivables) based on the initial loan commencement dates as set out in the relevant loan agreements is as follows:

授出貸款 (續)

應收貸款 (續)

相關應收貸款已授予55名（2024年12月31日：56名）在中國營運業務的企業借款人。其大部分為中國註冊之公司。於2025年12月31日，本集團的應收貸款總額約為2,202,198,000港元（2024年12月31日：2,235,818,000港元），其中約221,484,000港元（2024年12月31日：215,983,000港元）（約佔本集團應收貸款總額10.1%（2024年12月31日：9.7%））為應收本集團最大借款人款項及約486,864,000港元（2024年12月31日：496,783,000港元）（約佔本集團應收貸款總額22.1%（2024年12月31日：22.2%））為應收本集團前五大借款人款項。所有貸款之借款人均獨立於本公司及其關連人士（定義見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14A章）。

按相關貸款合同所載初始貸款開始日期所編製之本集團應收貸款（扣除應收貸款虧損撥備）之賬齡分析載列如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Within one year	一年內	-	-
After one year but within two years	一年後兩年內	-	339,225
After two years but within five years	兩年後五年內	1,628,023	1,358,437
Over five years	超過五年	-	72,547
		1,628,023	1,770,209

CHAIRMAN'S STATEMENT 主席報告

GRANT OF LOANS (Continued)

L a . c Tab (Continued)

An ageing analysis of the Group's loan receivables (net of loss allowance for the loan receivables) based on the loan maturity dates as set out in the relevant loan agreements is as follows:

授出貸款 (續)

應收貸款 (續)

按相關貸款合同所載貸款到期日所編製之本集團應收貸款 (扣除應收貸款虧損撥備) 之賬齡分析載列如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Not yet past due	尚未逾期	-	-
Past due:	逾期：		
0 – 90 days	0 – 90 日	-	93,082
91 – 365 days	91 – 365 日	-	-
Over 365 days	超過 365 日	1,628,023	1,677,127
		1,628,023	1,770,209

CHAIRMAN'S STATEMENT 主席報告

GRANT OF LOANS (Continued)

貸款 (Continued)

The COVID-19 pandemic had taken a toll on the financial performance and conditions of the relevant borrowers, and in turn their ability to repay the Relevant Loan Receivables. Due to the sluggish global economy, the strained Sino-US relations and the lack of investor confidence, post-pandemic economic recovery in China was slow and had further weakened the financial conditions of the borrowers of the Relevant Loan Receivables who were engaged in businesses operating in China, and thus their ability to repay the Relevant Loan Receivables. During the year ended 31 December 2023 ("Year 2023"), the borrowers of the Relevant Loan Receivables indicated to the Group that they were unable to repay the loans on the original maturity dates and proposed to the Group that they would settle the outstanding amounts by instalments (except for the borrowers of two loans) and requested the Group not to take legal action against them. Taking into consideration the time and costs required to recover the Relevant Loan Receivables through legal actions and the financial conditions of the relevant borrowers, the Group considered that the repayment plans proposed by the relevant borrowers would be a better option in terms of the interest of the Group and no legal action had been taken by the Group. The Group had not entered into any agreement with the relevant borrowers in respect of the repayment proposals mentioned above, to the extent that the Group could reserve its right to take legal action against the relevant borrowers at any time. Throughout Year 2025, the Group had continued to take actions to recover the Relevant Loan Receivables from the relevant borrowers based on the proposed repayment plans, with follow-up actions, such as the issue of demand letters, taken when necessary. As at 31 December 2025, all of the Relevant Loan Receivables were overdue.

授出貸款 (續)

應收貸款 (續)

新冠肺炎疫情對相關借款人的財務表現及狀況造成影響，從而影響其償還相關應收貸款的能力。由於全球經濟不景氣、中美關係緊張及投資者信心不足，導致中國經濟在疫情後復甦緩慢，進一步削弱在中國經營業務的相關應收貸款借款人的財務狀況，從而削弱其償還相關應收貸款的能力。於截至2023年12月31日止年度（「2023年度」），相關應收貸款之借款人向本集團表示無法於原定到期日償還貸款，並向本集團提出分期償還未償還款項（兩筆貸款之借款人除外），且要求本集團不對其採取法律行動。考慮到透過法律行動收回相關應收貸款所需的時間及成本以及相關借款人的財務狀況，本集團認為相關借款人提出的還款計劃對本集團的利益而言為較佳選擇，故本集團並無採取任何法律行動。本集團並無就上述還款建議與相關借款人訂立任何協議，以至本集團可保留隨時向相關借款人採取法律行動的權利。於2025年度，本集團繼續根據建議還款計劃向相關借款人收回相關應收貸款，並於有需要時採取跟進行動，例如發出催款函。於2025年12月31日，所有相關應收貸款均已逾期。

CHAIRMAN'S STATEMENT 主席報告

GRANT OF LOANS (Continued)

L a . c Tab (Continued)

In light of the prevailing challenging economic environment and the weak repayment ability of the borrowers, the Group had entered into the Loan Assignment Agreement with Guangdong Zhuguang on 27 June 2024 to sell and transfer the Loan Interest (which comprised 54 of the Relevant Loan Receivables with total outstanding principal amount and interest of approximately RMB2,201 million (equivalent to approximately HK\$2,512 million) as at 31 December 2025) to Guangdong Zhuguang, for consideration which shall be satisfied by Guangdong Zhuguang with the assumption of the obligations of the Group under the Entrusted Loan Agreements and the transfer of the Target Properties to the Group at completion of the transactions contemplated under the Loan Assignment Agreement, which would speed up the substantial recovery of a large portion of the Relevant Loan Receivables.

As disclosed in the section headed "Treasury Policy – Working Capital and Borrowings" above, given that more time was required to fulfil the conditions to the Loan Assignment Agreement, in particular, the completion of the Debt Novation, completion of the Loan Assignment Agreement did not take place on or before the Long Stop Date (i.e. 31 December 2025). As at the date of this annual report, the parties to the Loan Assignment Agreement are still discussing and finalising the supplemental agreement to the Loan Assignment Agreement to extend the Long Stop Date and amend the conditions to the Loan Assignment Agreement.

Further details of the Loan Assignment Agreement and the Transactions are set out in the announcements of the Company dated 27 June 2024, 31 July 2024, 30 August 2024, 30 September 2024, 31 October 2024, 31 December 2024, 22 January 2025 and 31 December 2025 and the circular of the Company dated 12 February 2025.

授出貸款 (續)

應收貸款 (續)

鑑於當前經濟環境挑戰重重，借款人的還款能力疲弱，本集團已於2024年6月27日與廣東珠光訂立貸款轉讓協議，向廣東珠光出售及轉讓貸款權益（包括54項於2025年12月31日尚未償還本金額及利息合共約人民幣2,201,000,000元（相當於約2,512,000,000港元）之相關應收貸款）。代價由廣東珠光於貸款轉讓協議項下擬進行的交易完成時承擔本集團於該等委託貸款協議項下的責任及向本集團轉讓附屬物業時支付，以加快大量收回大部分相關應收貸款。

誠如上文「庫務政策－營運資金及借款」一節披露，由於需要更多時間達成貸款轉讓協議之條件，尤其是完成債務轉移，故貸款轉讓協議並無於最後截止日期（即2025年12月31日）或之前落實完成。於本年報日期，貸款轉讓協議之訂約方仍在討論及落實貸款轉讓協議之補充協議，以延長最後截止日期及修訂貸款轉讓協議之條件。

有關貸款轉讓協議及交易事項之進一步詳情載於本公司日期為2024年6月27日、2024年7月31日、2024年8月30日、2024年9月30日、2024年10月31日、2024年12月31日、2025年1月22日及2025年12月31日之公佈，及本公司日期為2025年2月12日之通函。

CHAIRMAN'S STATEMENT 主席報告

GRANT OF LOANS (Continued)

減值虧損

The Group recorded a provision for impairment loss on the Relevant Loan Receivables of approximately HK\$99,156,000 (Year 2024: HK\$15,151,000) for Year 2025, which had been assessed by an independent qualified professional valuer ("Valuer") based on the expected credit loss ("ECL") model in accordance with Hong Kong Financial Reporting Standard ("HKFRS") 9 *Financial Instruments*, using the general approach.

The measurement of ECL under HKFRS 9 *Financial Instruments* for the Relevant Loan Receivables requires judgement on, in particular, the estimation of the amount and timing of future cash flows when determining impairment losses and the assessment of any significant increase in credit risk. These estimates are driven by a number of factors, where the change of the factors which result in different levels of allowances, a lower/higher impairment loss may arise. The Group uses its credit loss experience, repayment history and financial position of the Group's debtors and their guarantors (if any) and an assessment of both the current and forecast general economic conditions to estimate the probability of default (based on probability of default sourced from Moody's average cumulative issuer-weighted global default rates), the loss given default (based on recovery rate from Moody's average senior unsecured bond recovery rates) and the impact on the forward-looking information (including the historical analysis and identified the key economic variables, like the GDP of China and the credit default spread of China's sovereign bond and annual credit loss rate sourced from Moody's). Provision involving historical data and qualitative input will be made in the ECL assessment of particular loan receivables when the Group acknowledges potential loss or financial difficulties of certain borrowers. On each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable, supportable and available information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also forward-looking analysis.

授出貸款 (續)

減值虧損

本集團於2025年度錄得相關應收貸款減值虧損撥備約99,156,000港元（2024年度：15,151,000港元），其已獲獨立合資格專業估值師（「估值師」）根據香港財務報告準則（「香港財務報告準則」）第9號金融工具於預期信貸虧損（「預期信貸虧損」）模型並使用一般方法進行評估。

相關應收貸款根據香港財務報告準則第9號金融工具計量預期信貸虧損需要專業判斷，特別是，當釐定減值虧損及評估任何大幅增加的信貸風險時所估計的未來現金流量金額及時間。該等估值由多項因素帶動，其導致不同水平撥備及可能產生較低／較高的減值虧損。本集團使用其債務人及其擔保人（如有）的信貸虧損經驗、還款歷史及財務狀況加上現時及預計的一般經濟情況，評估違約概率（基於穆迪平均累計發行人加權全球違約率的違約概率）、違約虧損率（按穆迪平均高級無抵押債券回收率的回收率計算）及對前瞻性資料的影響（包括歷史分析及所識別關鍵經濟變量，如中國國內生產總值及中國主權債券的信貸違約利差以及按穆迪的年度信貸虧損率）。當本集團承認若干借款人的潛在虧損或財務困難導致不同水平撥備時，特定應收貸款的預期信貸虧損評估中將計入涉及歷史資料及定性輸入數據的撥備。於每個報告日期，本集團透過比較報告日期與初始確認日期之間整個預期時段發生的違約風險，評估信貸風險自初始確認以來是否大幅增加。就此而言，本集團會參考無需付出過多成本或努力即可獲取合理的、支持性及可用的信息，包括定量和定性信息及前瞻性分析。

CHAIRMAN'S STATEMENT 主席報告

GRANT OF LOANS (Continued)

貸款撥出 (Continued)

The Group categorises the credit quality of the Relevant Loan Receivables according to 3 different stages under the ECL model:

Stage 1: financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs;

Stage 2: financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs; and

Stage 3: financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs.

The value of significant inputs/assumptions adopted in the ECL assessment of the Related Loan Receivables included the following:

- (a) ECL staging classifications of the Relevant Loan Receivables;
- (b) outstanding balance of the Relevant Loan Receivables at the end of the reporting period;
- (c) loan start date and loan end date of the Relevant Loan Receivables;
- (d) expected timing and repayment amount of the Relevant Loan Receivables;
- (e) industry group/credit rating of the borrower of each Relevant Loan Receivable;

授出貸款 (續)

減值虧損 (續)

本集團根據預期信貸虧損模型項下三個不同階段對相關應收貸款之信貸質素進行分類：

第一階段：自初始確認以來信貸風險未顯著增加的金融工具，其虧損撥備按等於十二個月預期信貸虧損的金額計量；

第二階段：自初始確認以來信貸風險顯著增加但並非信貸減值金融資產的金融工具，其虧損撥備按等於全期預期信貸虧損的金額計量；及

第三階段：於報告日期信貸減值的金融資產（但並非購買或原始信貸減值），其虧損撥備按等於全期預期信貸虧損的金額計量。

相關應收貸款之預期信貸虧損評估採納之重大輸入數據／假設包括下列：

- (a) 相關應收貸款的預期信貸虧損階段分類；
- (b) 於報告期末相關應收貸款的未償還餘額；
- (c) 相關應收貸款的貸款開始日期及貸款結束日期；
- (d) 相關應收貸款的預期還款時間及金額；
- (e) 每項相關應收貸款的行業組別／借款人信貸評級；

CHAIRMAN'S STATEMENT 主席報告

GRANT OF LOANS (Continued)

貸款 (Continued)

- (f) probability of default (range from 26.8% to 100%) based on Moody's rating/industry group of each borrower;
- (g) loss given default (range from 61% to 100%) based on Moody's rating/industry group of each borrower; and
- (h) impact of forward-looking information.

Save for the changes in the value of significant inputs resulting from the change in the credit quality of the Relevant Loan Receivables in Year 2025, there were no significant changes in the value of significant inputs/assumptions and method used in the ECL assessment of the Relevant Loan Receivables for Year 2025 from those used in that for Year 2024.

In light of the deterioration in the credit quality of the Relevant Loan Receivables, the amount of the Relevant Loan Receivables the credit quality of which had been categorised into stage 2 and stage 3 under the ECL model increased in Year 2025, resulting in the Group recording an impairment loss for ECL on the Relevant Loan Receivables of approximately HK\$99,156,000 for Year 2025, as compared with the impairment loss for ECL of approximately HK\$15,151,000 recorded for the Relevant Loan Receivables for Year 2024. Details of the accounting policies in relation to the impairment of financial assets (including loan receivables), the impairment assessment, and the financial risk management objectives and policies of the loan receivables of the Group are set out in Notes 2.4, 19 and 34 to the consolidated financial statements, respectively.

授出貸款 (續)

減值虧損 (續)

- (f) 基於穆迪評級／各借款人的行業組別的違約概率 (介乎 26.8% 至 100%) ；
- (g) 基於穆迪評級／各借款人的行業組別的違約損失率 (介乎 61% 至 100%) ；及
- (h) 前瞻性資料的影響。

除了相關應收貸款的信貨質素於 2025 年度發生變動導致重大輸入數據出現變動外，2025 年度有關相關應收貸款之預期信貸虧損評估中使用之重大輸入數據價值／假設及方法與 2024 年度所用者相比並無重大變動。

鑑於相關應收貸款的信貨質素有所惡化，在預期信貸虧損模型下信貨質素被歸類為第二階段及第三階段的相關應收貸款金額於 2025 年度有所增加，導致本集團就相關應收貸款於 2025 年度錄得預期信貸虧損減值虧損約 99,156,000 港元，而於 2024 年度則就相關應收貸款錄得預期信貸虧損減值虧損約 15,151,000 港元。有關本集團金融資產 (包括應收貸款) 減值之會計政策、減值評估、應收貸款的財務風險管理目標及政策的詳情已分別載於綜合財務報表附註 2.4、19 及 34。

CHAIRMAN'S STATEMENT 主席報告

GRANT OF LOANS (Continued)

貸款之審慎性、公平性及獨立性

On 18 March 2024, an independent special investigation committee ("Special Investigation Committee"), initially comprising Mr. Hung Muk Ming as chairman, Mr. Liang Qing and Mr. Zhang Lu as members, being all independent non-executive Directors, has been established pursuant to a resolution of the Board passed on 18 March 2024 for the purposes of, among other things, investigating on various matters and events relating to the Loan Agreements, in particular, their approval process, the background information of the related borrowers ("Borrowers"), the commercial rationale for entering into the Loan Agreements and the effectiveness of the internal control system of the Group in relation to the approval of the Loan Agreements and the collection of all the rights, title, benefits and interests of the Company to, in and under the Loan Agreements (including but not limited to the Loan Interest). Pursuant to the joint statement ("Joint Statement") issued by the Securities and Futures Commission and the Accounting and Financial Reporting Council on 13 July 2023 in relation to loans, advances, prepayments and similar arrangements made by listed issuers, directors of listed issuers should *"critically assess the commercial rationale for granting loans and ensure that loans are being granted for reasons and on terms that are beneficial for the company as a whole"* and auditors of listed issuers should carry out audit procedures in respect of loans, including but not limited to critically evaluate the commercial rationale for the loans and inspect evidence of credit assessments, due diligence procedures and proper approvals. As the Company's then auditor could not ascertain the commercial rationale of the transactions contemplated under the Loan Agreements and the relationship between the Group and the Borrowers based on the results of the audit procedures performed in respect of the audit of the Group for Year 2023, the Company's then auditor recommended to the audit committee of the Company that an independent review on the Loan Agreements and the Loan Interest should be conducted to ascertain the said matters, and thus the Special Investigation Committee has been established.

授出貸款 (續)

成立特別調查委員會

根據董事會於2024年3月18日通過的決議案，本公司已於2024年3月18日成立獨立特別調查委員會（「特別調查委員會」），特別調查委員會初步由全體獨立非執行董事洪木明先生（作為主席）以及梁青先生及張璐先生（作為成員）組成，旨在（其中包括）調查貸款協議之各項事宜及事件，尤其是批准過程、相關借款人（「借款人」）的背景資料、訂立貸款協議的商業理據，以及本集團針對批准貸款協議及收取本公司於貸款協議的所有權利、所有權、利益及權益（包括但不限於貸款權益）的內部監控系統的有效性。根據證券及期貨事務監察委員會與會計及財務匯報局於2023年7月13日刊發有關上市發行人授出貸款、墊付款項、預付款項及類似安排的聯合聲明（「聯合聲明」），上市發行人董事「應嚴謹地評估授出貸款的商業理據，並確保貸款以合理理由及按照對公司整體而言有利的條款授出」，而上市發行人核數師應執行有關貸款的審計程序，包括但不限於嚴謹地評估貸款的商業理據，並審查信貸評估、盡職審查程序及獲得適當授權下批核的證據。鑑於根據本公司當時之核數師就本集團於2023年度的審計工作而進行之審計程序結果仍無法確定貸款協議項下擬進行交易的商業理據及本集團與借款人的關係，故本公司當時之核數師建議本公司審核委員會應就貸款協議及貸款權益進行獨立審閱，以確定上述事宜，因此已成立特別調查委員會。

CHAIRMAN'S STATEMENT 主席報告

GRANT OF LOANS (Continued)

貸款授出 (續)

On 18 March 2024, the Special Investigation Committee appointed a leading global professional services firm specialising in forensic accounting and investigations ("Investigation Agency") to assist in conducting independent investigation into the Loan Agreements ("Investigation"). At the same time, the Special Investigation Committee appointed an independent third-party law firm ("Independent Legal Adviser") to instruct the Investigation Agency and to provide independent legal support to the Special Investigation Committee in respect of the investigation, if necessary.

The establishment of the Special Investigation Committee and the commencement of the Investigation on the Loan Agreements and the Loan Interest are not due to any potential fraud nor dishonest acts discovered but purely voluntary initiatives taken by the Board in response to the Joint Statement and also the recommendation of the Company's then auditor. In view of the urgency and importance of the review, the Company has voluntarily enhanced the level of review to a forensic investigation.

授出貸款 (續)

成立特別調查委員會 (續)

特別調查委員會已於2024年3月18日委任一間專門從事法證會計及調查的全球領先專業服務公司（「調查機構」），協助對貸款協議進行獨立調查（「調查」）。與此同時，特別調查委員會已委任一間獨立第三方律師事務所（「獨立法律顧問」）為調查機構提供指引，並於需要時為特別調查委員會進行調查提供獨立法律支援。

本公司成立特別調查委員會並就貸款協議及貸款權益展開調查，並非由於發現任何潛在的欺詐或不誠實行為，而是由於董事會純粹出於自願主動回應聯合聲明及本公司當時之核數師的推薦建議。鑑於審閱之緊迫性及重要性，本公司已主動將審閱等級提升為法證調查。

CHAIRMAN'S STATEMENT 主席報告

GRANT OF LOANS (Continued)

貸款之授出 (續)

On 11 December 2024, the Investigation Agency issued the report of the Investigation. The key findings of the Investigation include: (i) it appears that most of the Borrowers do not have any substantial operations and their reasons for obtaining the Loans from the Group are unclear; (ii) having taking into consideration that (a) all of the Loans were unsecured and without any collaterals; and (b) the credit assessment reports provided by the Group's management team failed to provide a reasonable assessment of the Borrowers, the purpose of the Loans and the Borrowers' repayment ability, the Investigation Agency is of the view that, from an objective perspective, it appears that there is insufficient commercial justification for the provision of the Loans by the Group; (iii) based on the findings set out in (i) and (ii) above, the Investigation Agency concluded that from the perspective of a reasonable lender who conducts transactions on an arm's-length basis, it has not found sufficient basis to prove that the provision of Loans by the Group to the Borrowers has reasonable and sufficient commercial rationale; (iv) the Group's assessment of the Borrowers' repayment ability and recovery risk, the information collection of the Group during the due diligence process and the record keeping of the Group on the risk assessment of the Borrowers were insufficient; and (v) the Group failed to maintain sound internal controls to monitor the provision of its loan process. Further details of the Investigation and its key findings are set out in the announcement of the Company dated 27 December 2024.

授出貸款 (續)

成立特別調查委員會 (續)

於2024年12月11日，調查機構出具調查報告。主要調查結果包括：(i) 似乎大部分借款人並無任何重大業務，且其向本集團獲得貸款的原因尚不清楚；(ii) 經考慮(a) 所有貸款均為無擔保及並無任何抵押品；及(b) 本集團管理層團隊提供之信貸評估報告未能對借款人、貸款之目的及借款人之還款能力作出合理評估，調查機構認為，就客觀角度而言，本集團提供貸款似乎欠缺足夠商業理據；(iii) 根據上述(i) 及(ii) 所載之發現，調查機構之結論為，就按公平基準進行交易之合理貸款人的角度而言，其並無發現充足依據證明本集團向借款人提供貸款具有合理及充足商業理據；(iv) 本集團對借款人還款能力及收回風險的評估、本集團在盡職審查過程中的資料收集以及本集團對借款人風險評估的記錄保存不足；及(v) 本集團未能維持健全的內部監控以監察提供貸款之程序。有關調查的進一步詳情及其主要發現載於本公司日期為2024年12月27日的公佈。

CHAIRMAN'S STATEMENT 主席報告

GRANT OF LOANS (Continued)

授出貸款 (續)

On 18 March 2024, the Company and Guangdong Zhuguang entered into a memorandum of understanding ("MOU"), pursuant to which the Company intended to sell, and Guangdong Zhuguang intended to acquire, the Loan Interest, at the consideration of RMB2,200 million (equivalent to approximately HK\$2,428 million), which shall be settled by Guangdong Zhuguang by way of (i) entry into a deed of novation to assume the obligations of a subsidiary of the Company under two entrusted loan agreements (including but not limited to the repayment obligation of the underlying entrusted loans in the aggregate outstanding principal amount of RMB1,880 million (equivalent to approximately HK\$2,075 million) and the interest accrued thereon), the release of all existing charges, guarantee and pledge of shares, and the provision of new charge(s), guarantee and/or pledge of shares pursuant to the requests of the entrusting party and the lender, if required; and (ii) the assignment of certain properties located in the PRC by Guangdong Zhuguang to the Company.

Further information on the MOU is set out in the Company's announcements dated 18 March 2024 and 19 March 2024.

授出貸款 (續)

建議出售貸款權益

於2024年3月18日，本公司與廣東珠光訂立諒解備忘錄（「諒解備忘錄」），據此本公司擬出售而廣東珠光擬收購貸款權益，代價為人民幣2,200,000,000元（相當於約2,428,000,000港元），並須由廣東珠光以下列方式償付：(i) 訂立轉移契約以承擔本公司一家附屬公司於兩項委託貸款協議的義務（包括但不限於未償還本金總額人民幣1,880,000,000元（相當於約2,075,000,000港元）的相關委託貸款及其應計利息的償還義務）、解除所有現有抵押、擔保及股份質押，及根據委託方及貸款人要求提供新的抵押、擔保及／或股份質押（倘需要）；及(ii) 由廣東珠光向本公司轉讓若干位於中國的物業。

諒解備忘錄的進一步資料載於本公司日期為2024年3月18日及2024年3月19日的公佈。

CHAIRMAN'S STATEMENT 主席報告

GRANT OF LOANS (Continued)

貸款 (Continued)

On 27 June 2024, the Company and Guangdong Zhuguang entered into the Loan Assignment Agreement, the completion of the transactions contemplated thereunder would allow the Group to (i) substantially recover a large portion of the outstanding amount owed to the Group under the Loan Agreements within a foreseeable timeframe and in a relatively short period of time, thereby minimising the uncertainty and the credit risks associated with the Loan Interest and the administrative costs to be incurred by the Group for collecting the outstanding Loan Interest; (ii) settle the Entrusted Loans as the rights and liabilities of the Group under the Entrusted Loan Agreements would be discharged; and (iii) enlarge and diversify its investment properties portfolio with high quality assets, strengthen its income base and generate stable cash flows through the transfer of the Target Properties to the Group.

As disclosed in the sections headed “Treasury Policy – Working Capital and Borrowings” and “Grant of Loans – Loan receivables” above, given that more time was required to fulfil the conditions to the Loan Assignment Agreement, in particular, the completion of the Debt Novation, completion of the Loan Assignment Agreement did not take place on or before the Long Stop Date (i.e. 31 December 2025). As at the date of this annual report, the parties to the Loan Assignment Agreement are still discussing and finalising the supplemental agreement to the Loan Assignment Agreement to extend the Long Stop Date and amend the conditions to the Loan Assignment Agreement.

Further details of the Loan Assignment Agreement and the Transactions are set out in the announcements of the Company dated 27 June 2024, 31 July 2024, 30 August 2024, 30 September 2024, 31 October 2024, 31 December 2024, 22 January 2025 and 31 December 2025 and the circular of the Company dated 12 February 2025.

授出貸款 (續)

建議出售貸款權益 (續)

於2024年6月27日，本公司與廣東珠光訂立貸款轉讓協議，完成其項下擬進行之交易將使本集團(i)在可預見的時間範圍及相對較短的時間內大幅收回貸款協議項下大部分結欠本集團的未償還款項，從而最大限度地減少與貸款權益相關的不確定性及信貸風險及本集團將就收取未償還貸款權益而產生的行政費用；(ii)清償委託貸款，本集團於委託貸款協議項下的權利及義務可獲解除；及(iii)擴大及多元化其優質資產的投資物業組合、加強收入基礎及透過向本集團轉讓目標物業產生穩定的現金流量。

誠如上文「庫務政策－營運資金及借款」及「授出貸款－應收貸款」章節披露，由於需要更多時間達成貸款轉讓協議之條件，尤其是完成債務轉移，故貸款轉讓協議並無於最後截止日期（即2025年12月31日）或之前落實完成。於本年報日期，貸款轉讓協議之訂約方仍在討論及落實貸款轉讓協議之補充協議，以延長最後截止日期及修訂貸款轉讓協議之條件。

貸款轉讓協議及交易事項之進一步詳情載於本公司日期為2024年6月27日、2024年7月31日、2024年8月30日、2024年9月30日、2024年10月31日、2024年12月31日、2025年1月22日及2025年12月31日之公佈，及本公司日期為2025年2月12日之通函。

CHAIRMAN'S STATEMENT 主席報告

PLEDGE OF ASSETS

As at 31 December 2025, certain investment properties, and plant and machinery of the Group with aggregate carrying value of approximately HK\$1,858,250,000 and approximately HK\$2,487,000 respectively (31 December 2024: HK\$1,963,283,000 and HK\$2,523,000), were pledged to secure general banking facilities granted to the Group, and other loans and other payables due to an independent third party.

CAPITAL COMMITMENTS

As at 31 December 2025, the Group had capital expenditures contracted for but not provided for in respect of the purchase of property, plant and equipment of approximately HK\$9,849,000 (31 December 2024: HK\$4,204,000) and unlisted equity securities of approximately HK\$55,000 (31 December 2024: Nil). It is expected that the capital expenditures will be settled by cash through internal resources of the Group.

CONTINGENT LIABILITIES

As at 31 December 2025, the Group provided corporate guarantees of approximately HK\$518,320,000 (31 December 2024: HK\$1,596,748,000) in respect of loans granted to a joint venture of the Company.

CAPITAL STRUCTURE

As at 31 December 2025, the shareholders' funds of the Group decreased by approximately HK\$929,013,000 to approximately HK\$1,394,538,000 (31 December 2024: HK\$2,323,551,000), representing a decline of approximately 40.0%. The decrease was mainly due to the loss attributable to the owners of the Company in Year 2025.

資產抵押

於2025年12月31日，本集團已將其賬面總額分別為約1,858,250,000港元及約2,487,000港元（2024年12月31日：1,963,283,000港元及2,523,000港元）之若干投資物業以及廠房及機器作為本集團獲授一般性銀行融資、其他貸款及應付一名獨立第三方的其他應付款的條件。

資本承擔

於2025年12月31日，本集團就購買物業、廠房及設備已訂約但未撥備之資本開支約為9,849,000港元（2024年12月31日：4,204,000港元）及非上市股本證券55,000港元（2024年12月31日：無）。預期該等資本開支將透過本集團內部資源以現金支付。

或然負債

於2025年12月31日，本集團為本公司一家合營企業的貸款提供約518,320,000港元（2024年12月31日：1,596,748,000港元）的企業擔保。

股本結構

於2025年12月31日，本集團之股東資金減少約929,013,000港元至約1,394,538,000港元（2024年12月31日：2,323,551,000港元），減幅約40.0%。減少主要是由2025年度本公司擁有人應佔虧損所致。

CHAIRMAN'S STATEMENT 主席報告

HUMAN RESOURCES

The Group had in aggregate 55 employees in Hong Kong and the PRC as at 31 December 2025 (31 December 2024: 45). The Group's overall staff costs amounted to approximately HK\$45,216,000 for Year 2025 (Year 2024: HK\$53,841,000). The employees of the Group are remunerated according to their respective job nature, market conditions, individual performance and qualifications. Other staff benefits include annual bonus and retirement benefits. The Directors' remuneration is determined based on their qualifications, experience, duties and responsibilities, the Company's remuneration policy and the prevailing market conditions.

The Group encourages sustainable training of its employees through coaching and further studies. In-house training was provided to eligible employees during Year 2025, including training on updates of accounting standards and market updates.

The Group has not experienced any significant problem with its employees or disruption to its operations due to labour discipline nor has it experienced any difficulty in the recruitment and retention of experienced staff. The Group has maintained a good relationship with its employees. Certain senior management and staff have been working for the Group for many years.

FINAL DIVIDEND

The Company aims to maximise the interests of its shareholders and at the same time maintaining a strong and healthy financial position, so as to prepare the Group for investment opportunities that may arise from time to time and its sustainable development in the future. In deciding whether to propose a dividend and in determining the dividend amount, the Board will take into account the Group's earnings performance, financial position, investment requirements and future prospects. In addition, the Board will also take into account any restrictive covenants imposed by banks and other funding facilities granted to the Group from time to time and any other factors the Board may deem appropriate and/or relevant.

The Board has resolved not to recommend the payment of a final dividend for Year 2025 (Year 2024: Nil).

人力資源

於2025年12月31日，本集團於香港及中國共聘用55名僱員（2024年12月31日：45名）。於2025年度，本集團之員工成本總額約為45,216,000港元（2024年度：53,841,000港元）。本集團根據僱員各自的工作性質、市場情況、個人表現及資歷向僱員提供薪酬。其他員工福利包括年度花紅及退休福利。董事薪酬乃根據其資歷、經驗、職責、本公司的薪酬政策以及當前的市場情況釐定。

本集團鼓勵僱員通過輔導及進修持續參加培訓。於2025年度，已為合資格僱員提供最新會計準則及市場最新資訊培訓等內部培訓。

本集團並無因違反勞工紀律而遇到任何有關僱員的重大問題或營運中斷，亦無在招聘及挽留經驗豐富的員工方面遇到任何困難。本集團一直與僱員保持良好關係。若干高級管理人員及若干員工已在本集團工作多年。

末期股息

本公司以股東利益最大化並且同時維持強大且良好的財務狀況以供本集團預備抓住未來或會不時出現的投資機會及維持可持續發展作為目標。在決定是否建議派發股息及釐定股息金額時，董事會將考慮本集團之盈利表現、財務狀況、投資需求及未來前景。此外，董事會還需考慮本集團不時取得的銀行及其他融資額度項下設定的任何限制性條款以及董事會認為合適及／或相關的任何其他因素。

董事會已通過決議，不建議派付於2025年度的末期股息（2024年度：無）。

CHAIRMAN'S STATEMENT 主席報告

CORPORATE GOVERNANCE PRACTICES

The Company is committed to establishing and maintaining a standard of corporate governance that is consistent with market practices. The Company complied with all the applicable code provisions set out in the Corporate Governance Code ("CG Code") contained in Part 2 of Appendix C1 to the Listing Rules then in force throughout Year 2025, except for the deviations specified below:

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be the same individual. During the year under review, the Company did not have a separate chairman and chief executive officer as Mr. Chu Hing Tsung assumed both the roles of the chairman ("Chairman") and one of the co-chief executive officers of the Company. The Board believes that vesting both the roles of the chairman and the co-chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions efficiently.

Code provision F.2.2 of the CG Code stipulates that the Chairman should attend the annual general meeting of the Company. Mr. Chu Hing Tsung, the Chairman, did not attend the annual general meeting of the Company held on 25 June 2025 ("AGM") due to illness. The Chairman will endeavor to attend all future annual general meetings of the Company unless unexpected or special circumstances preventing him from doing so.

企業管治常規

本公司致力設立及維持一套符合市場慣例的企業管治標準。本公司於2025年度已遵守上市規則附錄C1第二部分所載當時生效之《企業管治守則》(「企業管治守則」)之所有適用守則條文，惟下列指定偏離情況除外：

企業管治守則之守則條文第C.2.1條規定，主席及行政總裁之角色應有區分，不應由同一名人士兼任。於回顧年內，由於朱慶淞先生擔任本公司主席(「主席」)兼任其中一名聯席行政總裁，故本公司並無獨立之主席及行政總裁職位。董事會相信由同一名人士兼任主席及聯席行政總裁之角色，可確保本集團內之貫徹領導以及可令本集團之整體策略規劃更有效及具效率。董事會認為目前安排之權力及授權平衡將不受削弱，而此架構將得以使本公司有效作出及推行決策。

企業管治守則之守則條文第F.2.2條要求主席應出席本公司之股東週年大會。主席朱慶淞先生因病而未能出席本公司於2025年6月25日舉行的股東週年大會(「股東週年大會」)。主席將竭力出席本公司於未來召開的所有股東週年大會，除非出現不可預見或特殊的情況導致彼未能出席。

CHAIRMAN'S STATEMENT 主席報告

CORPORATE GOVERNANCE PRACTICES (Continued)

Pursuant to code provision B.2.4(b) of the CG Code, where all the independent non-executive directors of an issuer have served more than nine years on the board, the issuer should appoint a new independent non-executive director on the board at the forthcoming annual general meeting. As at the date of the AGM, all the independent non-executive Directors, namely, Mr. Liang Qing, Mr. Zhang Lu and Mr. Hung Muk Ming, had served more than nine years on the Board. However, the Company was unable to appoint a new independent non-executive Director to the Board at the AGM as it was still in the course of identifying a suitable candidate then. The Company will publish further announcement(s) when the relevant appointment is made.

COMPLIANCE WITH THE MODEL CODE

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix C3 to the Listing Rules then in force as its own code of conduct regarding Directors' securities transactions in Year 2025. All Directors have confirmed that, following specific enquiry by the Company, they complied with the required standards set out in the Model Code throughout Year 2025.

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

During Year 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares).

企業管治常規 (續)

根據企業管治守則之守則條文第B.2.4(b)條，倘發行人之所有獨立非執行董事均服務董事會超過九年，發行人應於應屆股東週年大會上委任新獨立非執行董事加入董事會。於股東週年大會日期，全體獨立非執行董事（即梁青先生、張璐先生及洪木明先生）均於董事會任職逾九年。然而，由於本公司當時仍在物色合適人選，故未能於股東週年大會上委任新獨立非執行董事加入董事會。本公司將於作出相關委任後另行刊發公佈。

遵守標準守則

本公司已於2025年度採納上市規則附錄C3所載當時生效之《上市發行人董事進行證券交易的標準守則》（「標準守則」），作為本公司關於董事證券交易操守之守則。經本公司具體查詢後，所有董事已確認於2025年度內已遵守標準守則之規定標準。

購買、出售或贖回本公司之上市證券

於2025年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。

CHAIRMAN'S STATEMENT 主席報告

APPRECIATION

On behalf of the Board, I would like to express my appreciation and gratitude to those resigned directors for their contribution and service to the Group during their tenure and give my warmest welcome to those newly appointed directors for joining our Group. Moreover, I would like to express my appreciation and gratitude to our shareholders for their support and all the Group's employees for their hard work and dedication in carrying out their duties and in achieving the Group's business goal.

On behalf of the Board

主席、聯席行政總裁兼執行董事

朱慶崧

Chairman, Co-Chief Executive Officer and Executive Director

Hong Kong, 30 March 2026

致謝

本人謹代表董事會，向各位辭任的董事過往對本集團作出之貢獻及服務致以衷心謝意，並熱烈歡迎新委任的各位董事加盟本集團。此外，本集團有賴各位股東的鼎力支持和全體員工努力不懈的竭誠服務以達致本集團的目標，本人謹代表董事會向彼等致以深切謝意。

承董事會命

銀建國際控股集團有限公司

朱慶崧

主席、聯席行政總裁兼執行董事

香港，2026年3月30日

PROFILE OF DIRECTORS 董事簡介

Executive Directors 執行董事

Chu, T. (a.k.a. Z. Q. Y.) (Chairman and Co-Chief Executive Officer)

Mr. Chu, aged 56, was appointed as a non-executive Director and the chairman of the Board ("Chairman") on 29 January 2019. He has been re-designated from a non-executive Director to an executive Director and appointed as the chief executive officer ("Chief Executive Officer") of the Company and one of the authorised representatives of the Company under Rule 3.05 of the Listing Rules with effect from 1 August 2021. Mr. Chu has been re-designated from the Chief Executive Officer to a co-chief executive officer ("Co-Chief Executive Officer") of the Company with effect from 13 May 2022. He is also the chairman of the nomination committee of the Company. Mr. Chu is the chairman and an executive director of Zhuguang Holdings Group Company Limited ("Zhuguang Holdings"), a company the shares of which are listed on the Main Board of the Stock Exchange (Stock code: 1176), which is a substantial Shareholder (within the meaning of the Listing Rules) as at the date of this annual report whose interest in the Shares falls to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO"). Mr. Chu has over 20 years of extensive experience in corporate management and property development in the PRC.

Zhang, W. a. (Co-Chief Executive Officer)

Mr. Zhang, aged 57, has been appointed as an executive president of the Company with effect from 27 September 2021, and an executive Director and a member of the remuneration committee of the Board with effect from 1 July 2024. He has been appointed as a Co-Chief Executive Officer with effective from 1 January 2025. He is currently the chairman of 泰州東泰石化有限公司 (Tai Zhou Dong Thai Petrochemical Company Limited*), a non-wholly owned subsidiary of the Company, in charge of the petrochemical investment business of the Group. Mr. Zhang graduated from the Jiaying University in foreign language. He has worked for the Beijing Office of the Meizhou Municipal Government, the Economic and Trade Bureau of Meizhou, 梅州市企信擔保投資公司 (Meizhou Qi Xin Guarantee Investment Company*), the county of the Meixian People's Government, the Meixian County Committee, the Standing Committee of the Meizhou Municipal Committee and the United Front Work Department of the Meizhou Municipal Committee.

* English name is translated for identification purpose only

執行董事

朱慶淞 (又名朱慶伊) (主席及聯席行政總裁)

朱先生，56歲，於2019年1月29日獲委任為非執行董事及董事會主席（「主席」）。彼已由非執行董事調任為執行董事，並獲委任為本公司行政總裁（「行政總裁」）及上市規則第3.05條項下本公司授權代表之一，自2021年8月1日起生效。朱先生已由本公司行政總裁調任為聯席行政總裁（「聯席行政總裁」），自2022年5月13日起生效。彼同時亦為本公司提名委員會主席。朱先生於本年報日期為本公司主要股東（定義見上市規則）珠光控股集團有限公司（「珠光控股」）（一間股份於聯交所主板上市之公司（股份代號：1176））主席及執行董事，其股份權益須根據香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部第2及3分部規定向本公司披露。朱先生於企業管理及於中國的物業發展行業擁有逾20年之豐富經驗。

張文廣 (聯席行政總裁)

張先生，57歲，自2021年9月27日起獲委任為本公司之執行總裁，並自2024年7月1日起為執行董事及薪酬委員會成員。彼於2025年1月1日獲委任為聯席行政總裁。彼現為本公司之非全資附屬公司泰州東泰石化有限公司之董事長，負責本集團石化投資業務。張先生畢業於嘉應大學外語專業。彼先後任職於梅州市政府駐京辦、梅州市經濟貿易局、梅州市企信擔保投資公司、梅縣人民政府、梅縣縣委、梅州市委及統戰部。

* 英文名稱翻譯僅供識別之用

PROFILE OF DIRECTORS 董事簡介

Executive Directors (Continued)

Wong, Jun

Mr. Weng, aged 43, has been appointed as the assistant president and the executive president of the Company since June 2020 and August 2021, respectively. He has also been appointed as an executive Director with effect from 1 July 2023. Mr. Weng is responsible for human resources, administrative management and investment departments of the Group. He graduated from Sun Yat-sen University with a bachelor's degree in law and a master's degree in law. He previously worked in the Guangdong Provincial Supervisory Commission and the Office of the Guangdong Provincial Government, where he was engaged in the management of anti-corruption, legal policy and comprehensive administration. After resigning from public office, Mr. Weng joined Zhuguang Holdings, which is a substantial Shareholder (within the meaning of the Listing Rules) as at the date of this annual report whose interest in the Shares falls to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, and successively served as the general manager of its President Office (Human Resources Centre), the general manager of its Legal Affairs Centre, a member of its Investment Decision Committee, general manager of its Investment Centre and the chairman of its industrial real estate sector. He is also a member of the Guangdong Youth Federation, a standing member of the Guangdong Law Society, a deputy director of the Legal Committee of the Guangdong Province Old Town Old Factory Old Village Recreation Association, a practical instructor for postgraduates of the Jinan University and an arbitrator of the Guangzhou Arbitration Commission.

執行董事 (續)

翁鍵

翁先生，43歲，自2020年6月獲委任為本公司助理總裁及於2021年8月獲委任為執行總裁，及自2023年7月1日起獲委任為執行董事。翁先生分管本集團人力資源、行政管理及投資部門。畢業於中山大學，取得法學學士和法學碩士學位。曾先後任職於廣東省監察委員會、廣東省政府辦公廳，從事反腐敗、法律政策與行政綜合管理等工作。辭去公職後加入珠光控股（於本年報日期為主要股東（定義見上市規則），且其於股份中的權益須根據證券及期貨條例第XV部第2及3分部的條文向本公司披露），先後擔任該集團總裁辦（人力資源中心）總經理、法務中心總經理、投資決策委員會委員兼投資中心總經理、產業地產板塊董事長。現兼任廣東省青聯常委、廣東省法學會理事、廣東省三舊改造協會法律委員會副主任、暨南大學碩士研究生實踐導師及廣州仲裁委員會仲裁員。

* English name is translated for identification purpose only

* 英文名稱翻譯僅供識別之用

PROFILE OF DIRECTORS 董事簡介

Executive Directors (Continued)

K Ka L

Ms. Ku, aged 55, has been appointed as an executive Director with effect from 10 September 2024. She studied international trade at Hubei University in China in 1989. She subsequently obtained a Diploma in Business Management which was jointly organised by The Hong Kong Management Association and Lingnan University in Hong Kong in July 2005. Ms. Ku also completed the Licensing Examination for Securities and Futures Intermediaries from the Hong Kong Securities and Investment Institute for the practising certificate for securities and asset management in October 2013 and December 2013, respectively. Furthermore, Ms. Ku is a member of the Canadian Institute of Corporate Directors.

Ms. Ku has over 25 years of experience in the management and finance sectors. She is currently the managing director of the Investment Department of China Cinda (HK) Holdings Company Limited ("Cinda HK") (a wholly-owned subsidiary of China Cinda Asset Management Co., Ltd. ("China Cinda"), a company the shares of which are listed on the Stock Exchange (Stock codes: 01359 and 04621 (Preference Shares)), responsible for sourcing and execution of private and secondary market transactions valuing in excess of HK\$10 billion. She joined China Cinda in 1996 and throughout her career at China Cinda, she has worked in a variety of roles and positions. Prior to her appointment in 2018 as the managing director of the Investment Department of Cinda HK, Ms. Ku was an executive director of the Investment Department of Cinda HK from March 2017 to March 2018 and prior to that, a Senior Manager Assistant of the Investment Department of Cinda HK from March 2016 to March 2017. While at Cinda HK, Ms. Ku has provided corporations with financial supports through loans, equity investments, mezzanine investments, bond investments, initial public offerings, and additional investment opportunities at every stage of corporate growth. Both Cinda HK and China Cinda are substantial Shareholders (having the meaning ascribed to it in the Listing Rules) whose interests in the Shares fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

執行董事 (續)

顧嘉莉

顧女士，55歲，自2024年9月10日起獲委任為執行董事。彼於1989年在中國湖北大學修讀國際貿易，彼其後於2005年7月獲得香港管理專業協會及香港嶺南大學合辦的商業管理文憑。顧女士亦分別於2013年10月及2013年12月就證券及資產管理的執業證書完成香港證券及投資學會的證券及期貨從業員資格考試。此外，顧女士是加拿大公司董事協會的成員。

顧女士在管理及金融行業擁有超過25年的經驗。彼現為中國信達(香港)控股有限公司(「信達香港」)(中國信達資產管理股份有限公司(「中國信達」，一間股份於聯交所上市之公司，股份代號：01359及04621(優先股股份))之全資附屬公司)投資業務部之董事總經理，負責物色及簽立價值超過100億港元的私營及二級市場交易。彼於1996年加入中國信達，且在中國信達的整個職業生涯中，曾擔任多個職務及崗位。在2018年獲委任為信達香港投資業務部董事總經理之前，顧女士於2017年3月至2018年3月擔任信達香港投資業務部的執行董事，而在此之前，彼於2016年3月至2017年3月擔任信達香港投資業務部的高級經理助理。在信達香港任職期間，顧女士通過貸款、股權投資、夾層投資、債券投資、首次公開發售等方式，為企業提供財務支持，以及在企業發展的各個階段為企業提供額外投資機遇。信達香港及中國信達均為主要股東(具有上市規則所賦予的涵義)，根據證券及期貨條例第XV部第2及3分部規定，其於股份的權益須向本公司披露。

PROFILE OF DIRECTORS 董事簡介

Executive Directors (Continued)

K Ka L (Continued)

Ms. Ku was appointed as a non-executive director of Zhongchang International Holdings Group Limited ("Zhongchang"), a company the shares of which are listed on the Stock Exchange (Stock code: 859), from 6 January 2021 to 14 January 2021. She has been redesignated to an executive director of Zhongchang and appointed as the chief executive officer of Zhongchang with effect from 15 January 2021. Ms. Ku was a non-executive director of SouthGobi Resources Ltd. ("SouthGobi"), a company the shares of which are listed on the Main Board of the Stock Exchange (Stock code: 1878), from December 2020 to December 2022.

Non-Executive Directors

Chen Y , c

Mr. Chen, aged 60, was an executive Director during the period from 25 October 2000 to 27 February 2008, and he re-joined the Company on 1 May 2016. Mr. Chen was appointed as a Co-Chief Executive Officer and an executive Director with effect from 13 May 2022 to 31 December 2024 and from 16 September 2022 to 31 December 2024, respectively. He has been re-designated from an executive Director to a non-executive Director with effect from 1 January 2025. Mr. Chen has also been appointed as the legal representative, director and general manager of East Gate (Beijing) Property Management Co., Ltd., a wholly-owned subsidiary of the Company. He is responsible for the Group's property development and investments in Mainland China. Mr. Chen previously worked at China Construction Bank and China Cinda, which is a substantial Shareholder (within the meaning of the Listing Rules) whose interest in the Shares falls to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO. He graduated from Tsinghua University with a bachelor's degree in engineering and a master's degree in business management. He has over 20 years of experience in finance and investment.

Executive Directors (Continued)

顧嘉莉 (續)

顧女士於2021年1月6日至2021年1月14日期間獲委任為中昌國際控股集團有限公司（「中昌」，一間股份於聯交所上市之公司，股份代號：859）之非執行董事。彼自2021年1月15日起調任為中昌之執行董事及獲委任為中昌之行政總裁。顧女士自2020年12月至2022年12月期間擔任南戈壁資源有限公司（「南戈壁」，一間股份於聯交所主板上市之公司，股份代號：1878）之非執行董事。

Non-Executive Directors

陳永存

陳先生，60歲，曾於2000年10月25日至2008年2月27日止期間擔任執行董事，並於2016年5月1日重新加盟本公司。陳先生分別於2022年5月13日至2024年12月31日及2022年9月16日至2024年12月31日獲委任為聯席行政總裁及執行董事，並自2025年1月1日起由執行董事調任為非執行董事。陳先生亦獲委任為本公司全資附屬公司東環（北京）物業管理有限公司之法定代表人、董事及總經理。彼負責本集團於中國內地的房地產發展及投資業務。陳先生曾於中國建設銀行及中國信達工作，中國信達為主要股東（定義見上市規則），其於股份中之權益根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露。彼於清華大學畢業，取得工程學學士及工商管理碩士學位。彼於財務及投資方面擁有逾20年經驗。

PROFILE OF DIRECTORS 董事簡介

Non-Executive Directors (Continued)

陳志偉

Mr. Chen, aged 41, has been appointed as a non-executive Director with effect from 29 January 2019. Mr. Chen is the chairman and an executive director of Zhongchang. Mr. Chen is the assistant general manager and managing director of the investment department of Cinda HK, responsible for managing Cinda HK's investment and financing businesses. Cinda HK is a substantial Shareholder (within the meaning of the Listing Rules), whose interest in the Shares falls to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO. Mr. Chen graduated from Tsinghua University with a bachelor's degree in economics in 2004. He then graduated from the National University of Singapore with a master's degree in science (estate management) in 2009. Mr. Chen was the executive assistant to the chairman of TIG Group in Singapore between 2007 and 2010, responsible for TIG Group's private equity investment business in the Greater China region. Between 2005 and 2007, Mr. Chen was a research scholar at the National University of Singapore. Mr. Chen has over 15 years of investment and research experience in the finance industry. From 30 December 2016 to 23 March 2022, Mr. Chen was a non-executive director of Modern Land (China) Co., Limited, a company the shares of which are listed on the Main Board of the Stock Exchange (Stock code: 1107). From 17 April 2018 to 11 November 2022, Mr. Chen was a non-executive director of China Fortune Financial Group Limited (now named as GoFintech Innovation Limited), a company the shares of which are listed on the Main Board of the Stock Exchange (Stock code: 290). From 13 April 2018 to 5 December 2022, Mr. Chen was a non-executive director of SouthGobi.

Non-Executive Directors (Continued)

陳志偉

陳先生，41歲，自2019年1月29日起獲委任為非執行董事。陳先生為中昌的主席及執行董事。陳先生現為信達香港總經理助理及投資業務部董事總經理，負責信達香港的投資及融資業務。信達香港現為主要股東（定義見上市規則），其股份權益須根據證券及期貨條例第XV部第2及3分部規定向本公司披露。陳先生於2004年畢業於清華大學，獲經濟學學士學位。其後，於2009年畢業於新加坡國立大學，獲得理學（房地產管理）碩士學位。陳先生於2007年至2010年期間曾擔任新加坡TIG集團董事長的行政助理，負責協調TIG集團在大中華區的私募股權投資業務。於2005年至2007年期間，陳先生曾為新加坡國立大學的研究學者。陳先生擁有逾15年金融領域投資及研究經驗。由2016年12月30日至2022年3月23日，陳先生為當代置業（中國）有限公司（一間股份於聯交所主板上市之公司（股份代號：1107））之非執行董事。由2018年4月17日至2022年11月11日，陳先生為中國富強金融集團有限公司（現稱國富創新有限公司）（一間股份於聯交所主板上市之公司（股份代號：290））之非執行董事。由2018年4月13日至2022年12月5日，陳先生為南戈壁之非執行董事。

PROFILE OF DIRECTORS 董事簡介

Independent Non-Executive Directors

張璐

Mr. Zhang, aged 73, has been appointed as an independent non-executive Director with effect from 4 May 2000. He is also the chairman of the remuneration committee of the Company and a member of the audit committee and the nomination committee of the Company. Mr. Zhang graduated from the Sichuan International Studies University in 1979. He was the General Manager of Central Tanshi Money Broking Company Limited, which is a joint venture of CITIC Trust Co., Ltd. engaged in the money brokering business for financial institutions. From 1987 to 2000, Mr. Zhang was the executive vice president and treasurer of CITIC Ka Wah Bank Limited, responsible for both the Treasury and International Business. From 1974 to 1987, he worked for Bank of China and CITIC Industrial Bank. Mr. Zhang has been engaged in the banking sector for over 35 years.

梁青

Mr. Liang, aged 72, has been appointed as an independent non-executive Director with effect from 28 February 2014. He is also a member of the audit committee and the remuneration committee of the Company. Mr. Liang is also currently an executive director and an independent non-executive director of Jiangxi Copper Company Limited, a company the H shares of which are listed on the Main Board of the Stock Exchange (Stock code: 358). Mr. Liang graduated from the Beijing Open University (formerly known as Beijing Radio and Television University) in 1985, where he studied the Chinese language and literature. Mr. Liang was a director and the general manager of China Minmetal H.K. (Holdings) Limited and has now retired. Mr. Liang was an independent non-executive director of Sinotruk (Hong Kong) Limited ("Sinotruk"), a company the H shares of which are listed on the Main Board of the Stock Exchange (Stock code: 3808) from 1 September 2016 to 31 August 2025. Mr. Liang has abundant experience in international trading and investment.

獨立非執行董事

張璐

張先生，73歲，自2000年5月4日起獲委任為獨立非執行董事。彼亦為本公司薪酬委員會主席以及本公司審核委員會及提名委員會成員。張先生於1979年畢業於四川外語學院。張先生曾出任天津信唐貨幣經紀有限責任公司（中信信託有限責任公司的一家合營企業）總經理職務，該公司從事金融機構間的貨幣仲介服務。1987年至2000年間，張先生任職中信嘉華銀行執行副總裁兼司庫，主管總行資金及國際業務。彼於1974年至1987年間先後於中國銀行及中信實業銀行任職。張先生於銀行業擁有逾35年經驗。

梁青

梁先生，72歲，自2014年2月28日起獲委任為獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會成員。梁先生現時亦為江西銅業股份有限公司（一間H股於聯交所主板上市之公司（股份代號：358））之執行董事及獨立非執行董事。梁先生於1985年畢業於北京開放大學（前稱北京廣播電視大學），學習漢語言文學專業。梁先生曾經擔任中國五礦集團香港控股有限公司董事及總經理，現已退休。梁先生於2016年9月1日至2025年8月31日曾為中國重汽（香港）有限公司（一間H股於聯交所主板上市之公司（股份代號：3808））之獨立非執行董事。梁先生具有豐富的國際貿易及投資經驗。

PROFILE OF DIRECTORS 董事簡介

Independent Non-Executive Directors (Continued)

HUNG, MING

Mr. Hung, aged 61, has been appointed as an independent non-executive Director with effect from 23 December 2004. He is also the chairman of the audit committee of the Company and a member of the nomination committee of the Company. Mr. Hung is a Certified Public Accountant (Practicing) and is a Fellow CPA of the Hong Kong Institute of Certified Public Accountants. He is also a fellow member of the Association of Chartered Certified Accountants, an associate of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. Mr. Hung received his bachelor's degree in social sciences from the University of Hong Kong in 1990, and a master's degree in corporate governance from The Hong Kong Polytechnic University in 2008. Mr. Hung has over 25 years of experience in the accounting and audit sector. Mr. Hung was an independent non-executive director of Century Sage Scientific Holdings Limited, a company the shares of which are listed on the Main Board of the Stock Exchange (Stock code: 1450), from 13 June 2014 to 28 September 2021. Mr. Hung was an independent non-executive director of Cinda International Holdings Limited, a company the shares of which are listed on the Main Board of the Stock Exchange (Stock code: 111) from 2 December 2008 to 30 November 2022. Mr. Hung was an independent non-executive director of IBO Technology Company Limited ("IBO"), (a company listed on the Main Board of the Stock Exchange with stock code: 2708, whose listing was subsequently canceled with effect from 9:00 a.m. on 8 December 2025) from 6 December 2017 to 8 December 2025. Mr. Hung is also an independent non-executive director of CA Cultural Technology Group Limited (formerly known as China Animation Characters Company Limited) (a company the shares of which are listed on the Main Board of the Stock Exchange (Stock code: 1566).

獨立非執行董事 (續)

洪木明

洪先生，61歲，自2004年12月23日起獲委任為獨立非執行董事。彼亦為本公司審核委員會主席及本公司提名委員會成員。洪先生現為執業會計師並且為香港會計師公會資深會計師。洪先生同時亦為英國特許公認會計師公會之資深會員、香港公司治理公會及特許公司治理公會會士。洪先生於1990年取得由香港大學頒授的社會科學學士學位，並於2008年取得香港理工大學頒授的公司管治碩士學位。洪先生於會計及審計領域擁有逾25年經驗。洪先生於2014年6月13日至2021年9月28日擔任世紀睿科控股有限公司（其股份於聯交所主板上市，股份代號：1450）之獨立非執行董事。由2008年12月2日至2022年11月30日，洪先生為信達國際控股有限公司（一間股份於聯交所主板上市之公司（股份代號：111））之獨立非執行董事。洪先生於2017年12月6日至2025年12月8日曾為艾伯科技股份有限公司（「艾伯」）（一間於聯交所主板上市之公司（股份代號：2708），隨後股份於2025年12月8日上午9時正起取消上市）之獨立非執行董事。洪先生亦為華夏文化科技集團有限公司（前稱華夏動漫形象有限公司）（一間股份於聯交所主板上市之公司（股份代號：1566））之獨立非執行董事。

PROFILE OF SENIOR MANAGEMENT 高級管理人員簡介

Ng Hing Lok, L

Mr. Ng, aged 52, has been appointed as the chief financial officer, the company secretary and an authorised representative of the Company with effect from 17 July 2019. Prior to joining the Company, Mr. Ng was the financial controller of Ping An Securities Group (Holdings) Limited (Stock code: 0231), and the financial controller and the company secretary of Zhuguang Holdings, which is a substantial Shareholder (within the meaning of the Listing Rules) as at the date of this annual report and whose interest in the Shares falls to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, both being companies the shares of which are listed on the Main Board of the Stock Exchange. He was also the chief financial officer of a real estate company and a company whose subsidiary was engaged in the media business in the PRC. Mr. Ng has over 15 years of accounting and audit experience. He had worked in PricewaterhouseCoopers, an accounting firm from February 1997 to April 2010. Mr. Ng holds a Master of Commerce from the Macquarie University in Australia and is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the Certified Practising Accountants of Australia.

吳海良

吳先生，52歲，獲委任為本公司財務總監、公司秘書及授權代表，自2019年7月17日起生效。於加入本公司前，吳先生為平安證券集團（控股）有限公司（股份代號：0231）之財務總監，及珠光控股（其於本年報日期為主要股東（定義見上市規則），於股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益）之財務總監及公司秘書，上述兩間公司均為股份於聯交所主板上市之公司。彼亦曾任一間房地產公司及一間其附屬公司於中國從事媒體業務之公司之首席財務官。吳先生擁有逾15年會計及審計經驗。彼曾於1997年2月至2010年4月於羅兵咸永道會計師事務所任職。吳先生持有澳洲麥格理大學商業學碩士，並為香港會計師公會資深會員及澳洲執業會計師公會會員。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE 環境、社會及管治

The Group is committed to the long-term sustainability of its businesses and the communities with which it engages. The Group pursues this business approach by managing its business prudently and executing management decisions with due care and attention.

Stakeholders 持份者

The Group has maintained a continuous dialogue with its stakeholders that include its customers, employees, regulators and the public. The Group seeks to balance the views and interests of these various stakeholders through constructive conversations with a view to charting a course for the long-term prosperity of the Group and the communities.

Customers 客戶

Customer feedback plays an important role in the operation of the Group. Various channels, such as telephone hotlines and customer service front desks, have been established to maintain interactive communications between the Group and its customers.

Employees 僱員

Hard-working and dedicated employees are the backbone of a company. The Group treasures its loyal and industrious staff members. In addition, it has adopted non-discriminatory hiring and employment practices and it strives to provide a safe and healthy workplace for its employees.

Government & Public 政府與公眾人士

Tough efforts have been exerted to ensure compliance with the laws and regulations of the jurisdictions in which the Group operates. The public at large is also an important stakeholder of the Group. A stable and prosperous community is important to the steady growth and long-term future prospects of the Group.

本集團致力維持業務及所在社區的長遠可持續發展。本集團努力不懈審慎管理業務，並謹慎專注執行管理層的決策，以推動此業務模式。

持份者溝通

本集團與各持份者，包括其客戶、僱員、監管機構及公眾人士保持持續緊密聯繫。本集團透過具建設性的溝通，努力平衡各持份者的意見及利益，從而為本集團與所在社區釐定長遠的發展方向。

客戶

本集團重視客戶對業務營運的意見。本集團已建立不同渠道（如電話熱線及客戶服務前台）維持客戶與本集團之間的互動溝通。

僱員

勤奮而專注的僱員是公司的骨幹。本集團重視忠誠勤奮的員工。此外，本集團已採納非歧視性的招聘與僱用守則，並致力為僱員提供安全及健康的工作環境。

政府與公眾人士

本集團一向竭力遵守業務所在管轄區域的法律與規例。普羅大眾亦為本公司的重要持份者，而穩定繁榮的社區對本集團的穩定增長及未來長遠發展十分重要。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE 環境、社會及管治

Work Quality 工作環境質素

As at 31 December 2025, the Group employed 55 staff members (31 December 2024: 45). Total employee costs for Year 2025, including Directors' emoluments, amounted to approximately HK\$45,216,000 (Year 2024: HK\$53,841,000).

The quality of its employees is crucial for the Group to maintain a competitive position in the market. With this in mind, the Group seeks to attract and retain talented individuals who are committed to achieving goals and objectives of the Group and provides a work environment that nurtures values such as fair play, respect and integrity. The Group values career development of its staff and provides ongoing training to them according to the needs of the Group. The Group offers competitive compensation packages to its employees, who are rewarded according to their performance. The Group reviews its salary structure, working conditions, bonuses and incentive systems annually.

The Group's employees are entitled to benefits such as medical cover, provident funds and share options scheme. The Group is committed to providing a healthy and safe workplace for all its employees and complying with all applicable health and safety laws and regulations. Health and safety considerations are incorporated into the design, operations and maintenance of the premises of the Group. Employees are provided with appropriate job skills and safety training and are educated with regard to their responsibilities for achieving the health and safety objectives of the Group. The Group also communicates with its employees on occupational health and safety issues.

工作環境質素

於2025年12月31日，本集團僱用55名員工（2024年12月31日：45名）。2025年度的僱員成本總額（包括董事酬金）為約45,216,000港元（2024年度：53,841,000港元）。

僱員質素對本集團維持市場競爭性極為重要。因此，本公司致力吸納及挽留人才，讓他們於本集團著重公平、互相尊重及誠信等信念的工作環境中致力達致目標。本集團非常重視僱員的事業發展，並按本集團的需要提供持續培訓。本集團為僱員提供具競爭力的薪酬待遇，而回報與員工表現掛鉤。本集團每年檢討其薪酬架構、工作情況、花紅及獎勵制度。

本集團僱員可享的福利包括醫療保障、強積金及認股權計劃。本集團致力為其所有員工提供一個健康及安全的工作環境，並遵守一切適用的健康及安全法例及規例。健康及安全考慮已納入本集團辦公場所之設計、營運及維修內。僱員獲給予適當的工作技能及安全培訓，並獲灌輸有關達致本集團健康及安全目標的責任。本集團亦就職業健康及安全事宜與僱員溝通。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE 環境、社會及管治

Environmental Protection 環境保護

The Group recognises the importance of maintaining environmental sustainability in its daily operations and acts in all material respects in compliance with the laws and regulations relating to environmental protection and pollution control. Energy saving measures are enforced in the Group's offices and commercial premises for the purpose of reducing electricity consumption and greenhouse gas emissions.

The Group has also adopted policies to promote recycling and use of eco-friendly stationery, plus a series of measures to save paper and energy, including the use of double-sided printing and energy-efficient office equipment and appliances, resulting in more efficient use of resources, as well as reduction of waste.

Quality & Productivity 質量及生產力

The Group is committed to adhering to the highest ethical standards. All employees are given a code of conduct ("Code") to which they are required to adhere. The Code explicitly prohibits employees from soliciting, accepting or offering bribes or any form of advantage. The Code also outlines the Group's expectations on its staff with regard to conflicts of interest. All managers are expected to communicate and instill a culture of good corporate governance to their staff.

ESG Reporting 環境、社會及管治報告

The Company engaged external professionals to review the environmental, social and governance ("ESG") policies of the Group for Year 2025 and issue an ESG report for Year 2025 ("2025 ESG Report") for the Board's consideration. The Company publishes the 2025 ESG Report on the "ESG Reports" section of the website of the Company at www.silvergrant.com.cn and the website of the Stock Exchange at www.hkexnews.hk when it publishes this annual report.

環境保護

本集團認同環境可持續性對其日常營運之重要性，並在各重大方面均已遵守有關環保及管控污染之法例及法規。本集團於其辦公室及商業物業實施節能措施，以減少電力消耗及溫室氣體排放。

本集團亦採納政策鼓勵循環再用及使用環保文具，加上一系列節約用紙及能源的措施（包括使用雙面打印及具能源效益之辦公室設備及電器）達至更有效地使用資源及減少廢物。

營運守則

本集團一直堅持最高的道德標準。所有僱員獲發其必須遵守的員工守則（「守則」）。守則明確禁止僱員索取、接受或提供賄賂或任何其他形式的利益。守則亦列明本集團員工應如何處理利益衝突。所有管理人員亦須與員工溝通並竭力傳達良好的企業管治文化。

ESG報告

本公司聘請外部專業機構審視本集團2025年度之環境、社會及管治（「ESG」）政策並發佈2025年度之ESG報告（「2025 ESG報告」）予董事會審閱。本公司刊發本年報時，於本公司網站www.silvergrant.com.cn「環境、社會及管治報告」部分及聯交所網站www.hkexnews.hk上載2025 ESG報告。

CORPORATE GOVERNANCE REPORT 企業管治報告

Corporate Governance Practices

The Company is committed to establishing and maintaining a standard of corporate governance that is consistent with market practices. The Company complied with all the principles and applicable code provisions set out in the Corporate Governance Code ("CG Code") contained in Part 2 of Appendix C1 to the Listing Rules then in force throughout Year 2025, except for the deviations specified below.

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be the same individual. During the year under review, the Company did not have a separate chairman and chief executive officer as the roles of the Chairman and one of the Co-Chief Executive Officers were both assumed by Mr. Chu Hing Tsung. The Board believes that vesting both the roles of the Chairman and the Co-Chief Executive Officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions efficiently.

Code provision F.2.2 of the CG Code stipulates that the chairman of the board should attend the annual general meeting of the Company. Mr. Chu Hing Tsung, the Chairman, was unable to attend the annual general meeting of the Company held on 25 June 2025 ("AGM") due to illness. Mr. Chu Hing Tsung will endeavour to attend all future annual general meetings of the Company unless unexpected or special circumstances prevent him from doing so.

企業管治常規

本公司致力設立及維持一套符合市場慣例的企業管治標準。除下文所列之偏離情況外，本公司於2025年度已遵守上市規則附錄C1第2部分所載之《企業管治守則》（「企業管治守則」）之所有原則及適用守則條文。

企業管治守則之守則條文第C.2.1條規定，主席及最高行政人員之角色應有區分，不應由同一名人士兼任。於回顧年內，本公司並無區分主席及行政總裁。主席及其中一名聯席行政總裁均由朱慶淞先生擔任。董事會相信由同一名人士兼任主席及聯席行政總裁之角色，可確保本集團內之貫徹領導及可令本集團之整體策略規劃更有效及具效率。董事會認為目前安排之權力及授權平衡將不受削弱，而此架構將得以使本公司作出及推行決策。

企業管治守則之守則條文第F.2.2條要求董事會主席應出席本公司之股東週年大會。主席朱慶淞先生因病而未能出席本公司於2025年6月25日舉行的股東週年大會（「股東週年大會」）。朱慶淞先生將竭力出席本公司於未來召開的所有股東週年大會，除非出現不可預見或特殊的情況導致彼未能出席。

CORPORATE GOVERNANCE REPORT 企業管治報告

Corporate Governance Practices (Continued)

Pursuant to Code Provision B.2.4(b) of the CG Code, where all the independent non-executive directors of an issuer have served more than nine years on the board, the issuer should appoint a new independent non-executive director on the board at the forthcoming annual general meeting. As at the date of the AGM, all the independent non-executive Directors, namely, Mr. Liang Qing, Mr. Zhang Lu and Mr. Hung Muk Ming, had served more than nine years on the Board. However, the Company was unable to appoint a new independent non-executive Director to the Board at the AGM as it was still in the course of identifying a suitable candidate then. The Company will publish further announcement(s) when the relevant appointment is made.

The Board will continue to monitor and review the Group's corporate governance practices to ensure compliance.

The following summarises the Company's key corporate governance practices.

Board Duties

Board Composition

The Board is responsible for formulating the Group's long-term strategies, setting business development goals, assessing the results of management policies, monitoring management's performance and ensuring the existence of an effective internal control system. The Board is led by the Chairman. The Chairman, with the support of the company secretary ("Company Secretary") of the Company, is responsible for ensuring that the Directors receive adequate and complete information in a timely manner and appropriate briefing on issues arising at the Board meetings and that all key and appropriate issues are discussed by the Board in a timely manner.

The management, led by the Co-Chief Executive Officers, focuses on implementing objectives, policies and strategies approved and delegated by the Board. In addition to the Group's day-to-day management and operations, the Co-Chief Executive Officers are also jointly responsible for developing strategic plans and formulating the organisational structure, control systems, internal procedures and processes for the Board's approval.

企業管治常規 (續)

根據企業管治守則之守則條文第B.2.4(b)條，倘發行人之所有獨立非執行董事均服務董事會超過九年，發行人應於應屆股東週年大會上委任新獨立非執行董事加入董事會。於股東週年大會日期，全體獨立非執行董事（即梁青先生、張璐先生及洪木明先生）均於董事會任職逾九年。然而，由於本公司當時仍在物色合適人選，故未能於股東週年大會上委任新獨立非執行董事加入董事會。本公司將於作出相關委任後另行刊發公佈。

董事會將持續監察和審視本集團企業管治實踐以確保符合規定。

下文概括說明本公司的重要企業管治常規。

董事會

董事會組成

董事會負責制定本集團的長期策略、訂立業務發展目標、評估管理措施之成效、監察管理層之表現及確保存在有效的內部監控系統。董事會由主席領導。在本公司之公司秘書（「公司秘書」）協助下，主席負責確保董事適時接收足夠及完整的資訊、於董事會會議提出的事宜獲得適當的簡報以及董事會適時討論所有主要及適當的事宜。

管理層由本集團的聯席行政總裁領導，專注於執行經董事會批准及下達的目標、政策及策略。除了負責本集團之日常管理及營運外，聯席行政總裁亦共同負責拓展策略計劃及籌劃組織架構、監控機制及內部程序及過程以供董事會批准。

CORPORATE GOVERNANCE REPORT 企業管治報告

Board of Directors (Continued)

Board of Directors (Continued)

The independent non-executive Directors serve the important function of ensuring and monitoring the basis of an effective corporate governance framework of the Group.

As at the date of this annual report, the Board comprises four executive Directors, namely, Mr. Chu Hing Tsung (the Chairman and Co-Chief Executive Officer), Mr. Zhang Wenguang (Co-Chief Executive Officer), Mr. Weng Jian and Ms. Ku Ka Lee, two non-executive Directors, namely, Mr. Chen Zhiwei and Mr. Chen Yongcun and three independent non-executive Directors, namely, Mr. Liang Qing, Mr. Zhang Lu and Mr. Hung Muk Ming.

The biographies of the Directors are set out on pages 47 to 53 of this annual report. The number of the independent non-executive Directors represents no less than one-third of the Board members.

All members of the Board possess the appropriate expertise and skills to discharge their duties.

The Directors, Mr. Chen Zhiwei and Ms. Ku Ka Lee are also directors and/or senior officers of Cinda HK. Mr. Chu Hing Tsung, the Chairman and a Co-Chief Executive Officer, is also a director and a shareholder of Zhuguang Holdings. Cinda HK and Zhuguang Holdings are substantial Shareholders (within the meaning of the Listing Rules) as at the date of this annual report. Save for the aforesaid, there is no relationship between the members of the Board, in terms of financial, business, family or other material/relevant relationship.

Directorate (Continued)

Directorate Composition (Continued)

Independent non-executive Directors ensure and monitor the corporate governance framework of the Group.

As at the date of this annual report, the Board comprises four executive Directors including Mr. Zhu Qinglin (Chairman and Co-Chief Executive Officer), Mr. Zhang Wenguang (Co-Chief Executive Officer), Mr. Weng Jian and Ms. Ku Ka Lee, two non-executive Directors Mr. Chen Zhiwei and Mr. Chen Yongcun and three independent non-executive Directors Mr. Liang Qing, Mr. Zhang Lu and Mr. Hung Muk Ming.

The biographies of the Directors are set out on pages 47 to 53 of this annual report. The number of independent non-executive Directors represents no less than one-third of the Board members.

All members of the Board possess the appropriate expertise and skills to discharge their duties.

The Directors, Mr. Chen Zhiwei and Ms. Ku Ka Lee are also directors and/or senior officers of Cinda HK. Mr. Chu Hing Tsung, the Chairman and a Co-Chief Executive Officer, is also a director and a shareholder of Zhuguang Holdings. Cinda HK and Zhuguang Holdings are substantial Shareholders (within the meaning of the Listing Rules) as at the date of this annual report. Save for the aforesaid, there is no relationship between the members of the Board, in terms of financial, business, family or other material/relevant relationship.

CORPORATE GOVERNANCE REPORT 企業管治報告

Board of Directors (Continued)

Board of Directors (Continued)

To assist the Board in discharging its duties and to fulfil the requirements of the CG Code, three standing Board committees have been set up under the Board: the audit committee, the remuneration committee and the nomination committee. The Board will set up an ad hoc Board committee as and when necessary to handle specific issues and report back to the Board.

To ensure independent views and input are available to the Board, the Company is required to have at least three independent non-executive Directors. In addition, it has adopted a policy ("Independent Views Policy") with effect from 1 January 2022, under which the independent non-executive Directors are required to, among others, (i) keep up-to-date with the Company's business affairs and be involved in scrutinising the Company's performance in achieving agreed corporate goals and objectives; (ii) bring independent judgment to bear on the Company's issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct, help review some of the Board's major decisions and the Company's performance in relation to corporate goals, and monitor the Company's performance reporting; and (iii) take the lead where potential conflicts of interest arise. Further, the independent non-executive Directors shall make sufficient time available to discharge their responsibilities and should not accept an invitation to serve as an independent non-executive Director on the Board unless they can devote adequate time and effort to the work. Directors sitting on multiple boards of directors of listed companies will need to ensure that they devote sufficient time and dedicate adequate attention to each board and board committee.

董事會 (續)

董事會組成 (續)

為協助董事會履行其職責，以及為符合企業管治守則的規定，董事會下設三個常設附屬委員會：審核委員會、薪酬委員會及提名委員會。董事會還會設立臨時附屬委員會，處理專項工作，並向董事會負責。

為確保董事會能夠獲得獨立意見，本公司必須擁有至少三名獨立非執行董事。此外，其自2022年1月1日起亦通過一項政策（「獨立意見政策」），據此獨立非執行董事須（其中包括）(i) 了解本公司業務的最新情況，並參與審查本公司在實現協定企業目標方面的表現；(ii) 對本公司戰略、政策、業績、問責制、資源、主要委任及行為標準等事宜作出獨立判斷，以助審閱董事會部分重大決策及本公司在企業目標方面的表現，並監督本公司的業績報告；及(iii) 在出現潛在利益衝突時發揮帶頭作用。此外，獨立非執行董事應撥出足夠時間履行其職責，除非彼等能夠投入足夠時間及精力從事相關工作，否則不應接受擔任董事會獨立非執行董事的邀約。於上市公司多個董事會任職的獨立非執行董事將需確保彼等可投入足夠時間並充分關注每個董事會及董事會委員會。

CORPORATE GOVERNANCE REPORT 企業管治報告

Board of Directors (Continued)

Board of Directors (Continued)

The Company provides the independent non-executive Directors with both formal means of communication, including board meetings, and informal communication channels which allow independent non-executive Directors to express their views, such as meetings with the Chairman without the presence of other Directors at least annually. Further, to assist all the Directors (including the independent non-executive Directors) to discharge their duties, the Company provides the Directors with access to advice from external independent professionals, including independent legal advisors and auditors.

The Company is required to review the Independent Views Policy and its implementation and effectiveness on an annual basis.

The Board considers that each independent non-executive Director is independent in character and judgment and meets the specific independence criteria as required by the Listing Rules. The Company has received from each independent non-executive Director an annual confirmation confirming his independence.

All Directors are regularly updated on governance and regulatory matters. There are established procedures for Directors to obtain independent professional advice, at the expense of the Company, in the furtherance of their duties.

Should a potential conflict of interest involving a substantial Shareholder (within the meaning of the Listing Rules) or a Director arise, the matter will be discussed in a physical Board meeting, as opposed to being dealt with by a written resolution. Independent non-executive Directors with no conflict of interest will be present at Board meetings dealing with such conflict issues.

董事會 (續)

董事會組成 (續)

本公司為獨立非執行董事提供正式溝通渠道 (包括董事會會議) 以及允許獨立非執行董事表達意見的非正式溝通渠道 (例如在無其他董事在場的情況下至少每年一次與主席會面)。此外, 為協助所有董事 (包括獨立非執行董事) 履行職責, 本公司向董事提供外部獨立專業人士 (包括獨立法律顧問及核數師) 的意見。

本公司須每年審閱獨立意見政策以及其執行情況及成效。

董事會認為, 每位獨立非執行董事均具有獨立的個性及判斷能力, 並且他們都符合上市規則所定明, 有關獨立性的特定標準。本公司已接獲每名獨立非執行董事有關其獨立身分的年度確認函。

全體董事均定期獲得有關管治及監管等事宜的更新資訊。董事可按照既定程序, 尋求獨立專業意見, 以協助履行其職責, 而相關費用由本公司承擔。

倘若本公司主要股東 (定義見上市規則) 或董事出現潛在利益衝突, 有關事宜將於董事會實際會議上討論, 而不會透過提呈書面決議案方式處理。並無涉及利益衝突的獨立非執行董事將會出席會議, 處理有關衝突事宜。

CORPORATE GOVERNANCE REPORT 企業管治報告

B a,d - D, T c . (Continued)

B a,d C u, . T T (Continued)

Independent non-executive Directors are explicitly identified in all corporate communications containing the names of the Directors. An updated list of Directors identifying the independent non-executive Directors and the roles and the functions of the Directors is maintained on the website of the Company at www.silvergrant.com.cn and the website of the Stock Exchange.

Each of the Directors has been appointed for a specific term of service no longer than three years. Each of Mr. Chen Yongcun and Mr. Chen Zhiwei, a non-executive Director, has been appointed for a term of three years from 1 January 2025 to 31 December 2027 and from 29 January 2025 to 28 January 2028, respectively. Each of Mr. Liang Qing, Mr. Zhang Lu and Mr. Hung Muk Ming, an independent non-executive Director, has been appointed for a term of three years from 28 February 2023 to 27 February 2026, from 15 April 2023 to 14 April 2026 and from 23 December 2022 to 22 December 2025, respectively. All the Directors are also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with article 102 of the Company's articles of association ("Articles of Association").

The full Board will meet regularly and at least four times throughout a year to review the overall strategy of the Group and to monitor the operations as well as the financial performance of the Group. Notice of at least 14 days will be given to all Directors in respect of full Board meetings and the Directors can include matters for discussion in the agenda if necessary. Agenda and the accompanying Board papers in respect of a full Board meeting are sent out in full to all Directors no less than three days before the meeting. Minutes of full Board meetings and meetings of board committees are properly kept. All Directors have access to relevant and timely information. They also have access to the advice and services of the Company Secretary, who is responsible for providing the Directors with Board papers and related materials. Where queries are raised by the Directors, prompt and full responses will be given if possible.

董事會 (續)

董事會組成 (續)

所有載有董事姓名的公司通訊均明確列示獨立非執行董事身份。列示獨立非執行董事的身份及董事角色及職能的最新董事名單留存於本公司網站www.silvergrant.com.cn及聯交所網站。

各名董事之委任均設有最長不超過三年的固定任期。非執行董事陳永存先生及陳志偉先生各自已獲委任，任期分別由2025年1月1日至2027年12月31日及由2025年1月29日至2028年1月28日為期三年。獨立非執行董事梁青先生、張璐先生及洪木明先生各自已獲委任，任期分別由2023年2月28日至2026年2月27日、由2023年4月15日至2026年4月14日及由2022年12月23日至2025年12月22日為期三年。全體董事亦須根據本公司的組織章程細則（「組織章程細則」）第102條規定，於本公司股東週年大會上輪值告退並重選連任。

全體董事會將定期並最少每年召開四次全體董事會會議，檢討本集團整體策略與監察本集團的經營與財務表現。就召開全體董事會會議而言，所有董事均獲發最少14天的會議通知，如有需要，董事可加入討論事項於有關議程。全體董事會會議的議程及附連之董事會文件，將在會議前的最少三天，送達所有董事。全體董事會會議及董事會委員會會議之會議記錄均適當保存。所有董事均可獲得相關及適時的資料。彼等亦可獲得公司秘書提供的意見及服務，公司秘書負責向董事提供董事會文件及有關材料。倘若董事提出問題，本公司會盡快作出詳盡回應（如可以）。

CORPORATE GOVERNANCE REPORT 企業管治報告

Board of Directors (Continued)

Board Composition (Continued)

During Year 2025, six Board meetings were held and the attendance of each Director is set out below:

董事會 (續)

董事會組成 (續)

於2025年度，共召開6次董事會會議，每位董事的出席率載列如下：

Number of Meetings Attended / Total Number of Meetings Held During the Term of Office		Attendance Rate	
Name of Director	董事姓名	任期內出席／ 舉行會議次數	出席率
Executive Directors			
Chu Hing Tsung (Chairman and Co-Chief Executive Officer)	朱慶崧 (主席及聯席行政總裁)	4/6	67%
Zhang Wenguang (Co-Chief Executive Officer)	張文廣 (聯席行政總裁)	6/6	100%
Weng Jian	翁鍵	6/6	100%
Ku Ka Lee	顧嘉莉	6/6	100%
Non-Executive Directors			
Chen Zhiwei	陳志偉	6/6	100%
Chen Yongcun	陳永存	5/6	83%
Independent Non-Executive Directors			
Liang Qing	梁青	6/6	100%
Zhang Lu	張璐	6/6	100%
Hung Muk Ming	洪木明	6/6	100%

CORPORATE GOVERNANCE REPORT 企業管治報告

Board of Directors (Continued)

Board Composition (Continued)

According to the Articles of Association, the Board has the power to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. The Director so appointed shall hold office until the first annual general meeting following his appointment and shall then be eligible for re-election at that meeting. In other cases, all Directors, including the Chairman and the Co-Chief Executive Officers, shall retire by rotation at least once every three years at annual general meetings and be eligible for re-election.

Board Diversity Policy

The Board has adopted the Board diversity policy. The policy sets out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

The Company considered that diversity of Board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, 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 to the benefits of diversity on the Board.

The Board has developed measurable objectives to implement the Board diversity policy whereby selection of candidates will be based on a range of diversity perspectives as set out above, and the ultimate decision will be based on merit and contribution that the selected candidate will bring to the Board.

Directorate (Continued)

Directorate Composition (Continued)

根據組織章程細則，董事會有權委任任何人士擔任董事職務以填補空缺或增加董事會席位。據此而獲委任的董事只可任職至其獲委任後首屆股東週年大會為止，屆時可於大會上膺選連任。在其他情況，所有董事（包括主席及聯席行政總裁）須至少每三年一次輪流於股東週年大會告退，但可膺選連任。

Directorate Diversity Policy

董事會已採納董事會多元化政策。該政策載列達到及維持董事會多元化之方法，以提高董事會之有效性。

本公司認為透過從多個方面進行考慮（包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期），即可達到董事會成員多元化。董事會所有委任將以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會多元化之裨益。

董事會制訂了可計量目標，以實行董事會多元化政策，甄選人選將按上文所載之一系列多元化範疇為基準，最終將按人選之長處及可為董事會提供之貢獻而作決定。

CORPORATE GOVERNANCE REPORT 企業管治報告

Board Diversity (Continued)

Board Diversity (Continued)

In Year 2025, the Board was composed of eight male members and one female member. The composition of the Board in terms of the age, gender, experience and length of service with the Company of the Directors has fulfilled the objectives of the Board diversity policy. The Company targets to maintain at least the current level of female representation on the Board and may adjust the proportion of its female directors over time as and when appropriate. The nine Directors on the Board come from various background and they have brought different professional experience, skills and knowledge to the Company and contributed to the diversity at the Board. For the biographical details of the Directors, please refer to pages 47 to 53 of this annual report. Diversity at the Board supports good decision making in view of the core businesses and strategy of the Company and succession planning and development of the Board, which enables the Board to discharge its duties and responsibilities effectively. While the Company considers that the current composition of the Board satisfies the principles set out in the Board diversity policy, it will continue to seek to enhance the effectiveness of its Board by embracing the benefits of diversity in the Board. All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

The Board also recognises the importance of diversity at the workforce level. As at 31 December 2025, the gender ratio of the workforce of the Group (including senior management) was 45%: 55% male to female.

董事會 (續)

董事會多元化政策 (續)

於2025年度，董事會由八名男性成員及一名女性成員組成。董事會成員組成在年齡、性別、經驗及本公司服務年期方面已經實現董事會多元化政策的目標。本公司目標為至少維持目前董事會女性代表的水平，並可能適時調整女性董事的比例。董事會九名董事來自不同背景，彼等為本公司帶來不同的專業經驗、技能及知識，並為董事會多元化作出貢獻。有關董事履歷詳情，請參閱本年度報告第47至53頁。董事會多元化在本公司的核心業務及戰略以及董事會的繼任規劃及發展方面有助作出良好決策，從而使董事會能夠有效履行其職責及責任。本公司認為董事會現時組成符合董事會多元化政策所載之準則，本公司將繼續透過接納董事會多元化的利益以提高董事會的效率。董事會的所有委任將繼續以任人唯賢為基礎，並適當考慮多元化的利益。甄選候選人將基於一系列多元化的角度，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。

董事會亦知悉員工職級多元化的重要性。於2025年12月31日，本集團（包括高級管理人員）員工性別比例為男45%：女55%。

CORPORATE GOVERNANCE REPORT 企業管治報告

Board Diversity (Continued)

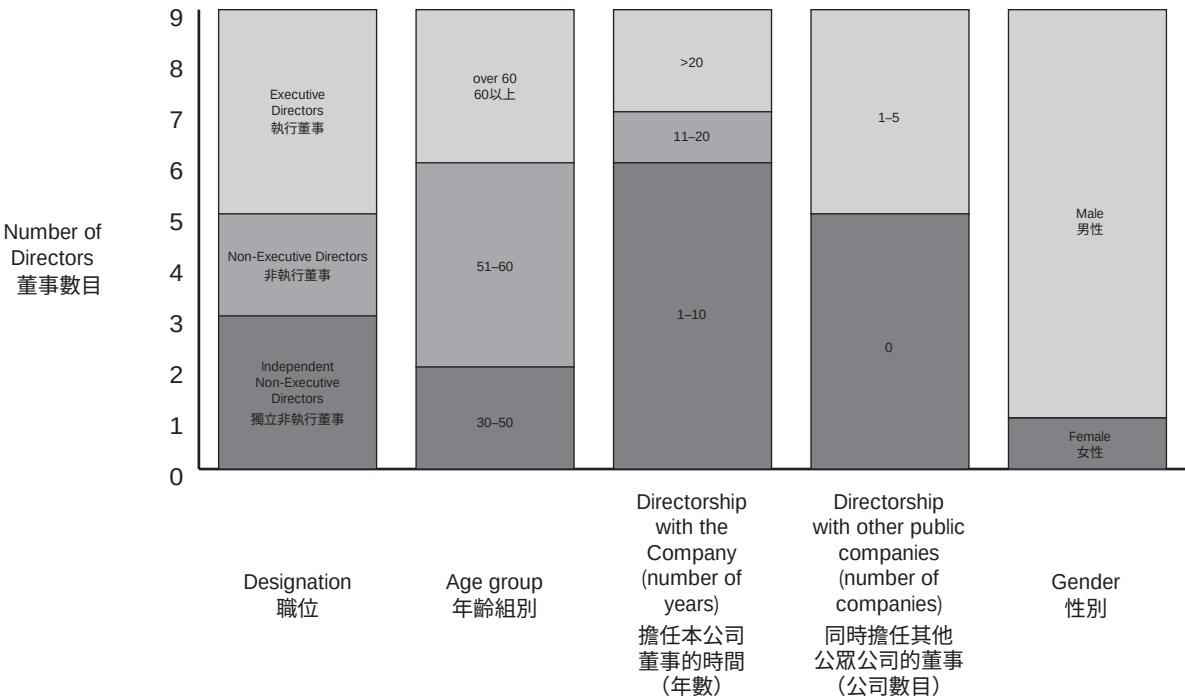
董事會 (續)

Board Diversity Perspectives (Continued)

董事會多元化政策 (續)

An analysis of the diversity of the Board as at 31 December 2025 based on a range of diversity perspectives is set out below:

於2025年12月31日按一系列多元化範疇為基準作出之董事會多元化分析載列如下；



CORPORATE GOVERNANCE REPORT 企業管治報告

Board of Directors (Continued)

Nomination Policy

The nomination policy of the Company was approved and adopted by a resolution of the Board passed on 28 December 2018. It sets out the criteria and procedures to be adopted when considering candidates to be appointed or re-appointed as Directors.

Recruitment for the Board is the key role of the nomination committee of the Company. Nevertheless, the ultimate responsibilities for the selection and appointment of Directors rest with the entire Board.

The nomination committee of the Company will select from a broad range of candidates and as far as feasible consider those who are outside the Board's circle of contacts in accordance with the Company's Board diversity policy. The nomination committee of the Company will consider the potential contribution a candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity. It will also consider succession planning for Directors to ensure the long term success of the Company.

Corporate Governance Committee

The CG Code recommends listed companies to set up a corporate governance committee to look after issues relating to the corporate governance of the companies. However, the Directors consider that it is more appropriate and efficient for the Company to retain in the Board the function of overseeing corporate governance issues. The Directors will continuously review and improve the Company's and the Group's corporate governance practices to ensure that the business activities and decision-making processes of the Group are regulated in a proper and prudent manner.

董事會 (續)

提名政策

本公司提名政策已於2018年12月28日獲董事會透過決議案批准及採納。提名政策載列準則及程序，供考慮委任或重選本公司董事的候選人時採用。

為董事會招攬成員是本公司提名委員會的主要職責。儘管如此，甄選並委任董事的最終責任由董事會整體承擔。

本公司提名委員會將會從廣闊的範圍及在可行的情況下從董事會圈子以外的人選中，按董事會多元化政策物色合適人選。本公司提名委員會將會考慮個別人選可為董事會的資歷、技巧、經驗、獨立性及性別多元化等方面帶來的貢獻，亦會考慮董事的繼任計劃，以確保本公司的長遠成功。

企業管治委員會

企業管治守則建議上市公司應設立企業管治委員會負責處理與公司企業管治相關之事宜。然而，董事認為把處理企業管治相關事宜的職能保留在董事會對本公司而言更為合適及更有效率。董事將會持續檢討及改善本公司及本集團的企業管治措施，以確保本集團之業務活動及決策過程，受到合適及審慎之規管。

CORPORATE GOVERNANCE REPORT 企業管治報告

Board of Directors (Continued)

董事會 (續)

During Year 2025 and up to the date of this annual report, the main corporate governance duties performed by the Board are set out below:

- developing and reviewing the Company's policies and practices on corporate governance and making recommendations;
- reviewing and monitoring the continuous professional development and training of the Directors and senior management of the Company;
- reviewing the Company's compliance with the CG Code and disclosure in the corporate governance report contained in the Company's annual report;
- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; and
- developing, reviewing and monitoring the Company's code of conduct and compliance manual (if any) applicable to its employees and Directors.

董事會 (續)

企業管治委員會 (續)

於2025年度及截至本年報日期，由董事會執行的主要企業管治職能載列如下：

- 發展及檢討本公司企業管治政策及措施及提供建議；
- 檢討及監察本公司董事及高級管理人員的持續專業發展及培訓事宜；
- 檢討本公司遵守企業管治守則的情況及本公司年報《企業管治報告》所載的披露；
- 檢討及監察本公司遵守法律及監管要求的政策及措施；及
- 發展、檢討及監察本公司適用於其員工及董事的「行為守則及合規守則」(如有)。

CORPORATE GOVERNANCE REPORT 企業管治報告

Board of Directors (Continued)

Securities Transactions by Directors

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers then in force (“Model Code”) as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions in Year 2025. All Directors have confirmed that, following specific enquiry by the Company, they complied with the required standards set out in the Model Code throughout Year 2025.

The Company has also adopted codes of conduct regarding securities transactions by relevant employees (as defined in the CG Code) on terms no less exacting than the required standards set out in the Model Code.

Audit Committee

The Company established an audit committee (“Audit Committee”) in 1999. The composition and professional qualifications of the members of the Audit Committee comply with the requirements under Rule 3.21 of the Listing Rules. The Audit Committee has written terms of reference that conform to the provisions of the CG Code. The written terms of reference are set out in detail on the websites of the Company and the Stock Exchange.

During Year 2025 and as at the date of this annual report, the Audit Committee comprises three independent non-executive Directors, namely Mr. Hung Muk Ming (committee chairman), Mr. Liang Qing and Mr. Zhang Lu.

董事會 (續)

董事進行證券交易

於2025年度，本公司已採納上市規則附錄C3所載當時生效之上市發行人董事進行證券交易的標準守則（「標準守則」），作為本公司規管董事證券交易操守之守則。經本公司具體查詢後，所有董事已確認彼等在整個2025年度已遵守標準守則所訂之規定。

本公司已採納不遜於標準守則所訂的標準作為本公司規管有關僱員（定義見企業管治守則）進行的證券交易的守則。

審核委員會

本公司已於1999年成立審核委員會（「審核委員會」）。審核委員會之組成及各成員的專業資格均符合上市規則第3.21條之要求。審核委員會的書面職權範圍書符合企業管治守則之條文。書面職權範圍書之詳情已登載於本公司及聯交所網站。

於2025年度及截至本年報日期，審核委員會由三位獨立非執行董事洪木明先生（委員會主席）、梁青先生及張璐先生組成。

CORPORATE GOVERNANCE REPORT 企業管治報告

Board of Directors (Continued)

Audit Committee (Continued)

The Audit Committee meets at least two times each year to review the reporting of financial and other information to the Shareholders, the systems of internal controls and risk management and the effectiveness and objectivity of the audit process. The Audit Committee also provides an important link between the Board and the Company's external auditor in matters coming within the scope of its terms of reference and keeps under review the independence and objectivity of the external auditor.

During Year 2025, the work performed by the Audit Committee includes the reviews of the annual results for Year 2024 of the Group, the risk management and internal control systems of the Group for Year 2024 and the interim results for the six months ended 30 June 2025 of the Group. The Group's consolidated annual results for Year 2025 have also been reviewed by the Audit Committee.

During Year 2025, the Audit Committee had also followed up from time to time with the management of the Company on the progress of the transactions contemplated under the Loan Assignment Agreement, the completion of which would, among others, allow the Group to substantially recover a large portion of the outstanding amount owed to the Group under the Loan Agreements within a foreseeable timeframe and in a relatively short period of time. As more time was required to fulfil the conditions to the Loan Assignment Agreement, in particular, the completion of the Debt Novation, completion of the Loan Assignment Agreement did not take place on or before 31 December 2025, being the long stop date prescribed under the Loan Assignment Agreement. As at the date of this annual report, the parties to the Loan Assignment Agreement are still discussing and finalising the supplemental agreement to the Loan Assignment Agreement to extend the long stop date under the Loan Assignment Agreement and amend the conditions thereto. The Audit Committee will continue to follow up with the management of the Company on the progress of the supplemental agreement and the completion of the Transactions.

Directorate (Continued)

Audit Committee (Continued)

審核委員會每年最少召開兩次會議，檢討向股東匯報的財務及其他資料、內部監控及風險管理系統以及核數程序的效力及客觀性。審核委員會亦會在其職權範圍內所涉及的事宜上擔當董事會與本公司外部核數師之間的重要聯繫，並對外部核數師的獨立性及客觀性做出檢討。

在2025年度，審核委員會所做的工作包括審閱2024年度本集團之業績、2024年度本集團的風險管理及內部監控系統及本集團截至2025年6月30日止六個月之中期業績。本集團2025年度之綜合年度業績，亦經已由審核委員會審閱。

於2025年度，審核委員會亦就貸款轉讓協議項下擬進行之交易之進展不時與本公司管理層跟進，完成後將（其中包括）有助本集團在可預見的時間範圍內及於相對較短期間內收回貸款協議項下大部分結欠本集團之未償還款項。由於需要更多時間達成貸款轉讓協議之條件，尤其是完成債務轉移，故貸款轉讓協議並無於2025年12月31日（即貸款轉讓協議項下規定之最後截止日期）或之前落實完成。於本年報日期，貸款轉讓協議之訂約方仍在討論及落實貸款轉讓協議之補充協議，以延長貸款轉讓協議之最後截止日期及修訂其條件。審核委員會將繼續跟進本公司管理層就補充協議之進度及完成交易事項。

CORPORATE GOVERNANCE REPORT 企業管治報告

Board of Directors (Continued)

Audit Committee (Continued)

The Audit Committee together with the Board have reviewed the effectiveness of the Group's internal control system, risk management system and internal audit function and considered that they are effective and adequate for the time being.

During Year 2025, two Audit Committee meetings were held and the attendance of each member is set out below:

Name of Director		Attendance	
董事姓名		任期內出席／舉行會議次數	
Hung Muk Ming		2/2	
Liang Qing		2/2	
Zhang Lu		2/2	

Remuneration Committee

The Company established a remuneration committee ("Remuneration Committee") in 2005 and adopted written terms of reference which conform to the provisions of the CG Code. The written terms of reference are set out in detail on the websites of the Company and the Stock Exchange. The Remuneration Committee comprised one executive Director, namely, Mr. Zhang Wenguang (a Co-Chief Executive Officer and an executive Director) and two independent non-executive Directors, namely, Mr. Zhang Lu (committee chairman) and Mr. Liang Qing.

Director (Continued)

Audit Committee (Continued)

審核委員會聯同董事會已審閱本集團內部監控系統、風險管理系統及內部審核功能的成效，並且認為就目前而言屬有效及足夠。

於2025年度，審核委員會共召開2次會議，各成員之出席率載列如下：

Name of Director		Attendance	
董事姓名		任期內出席／舉行會議次數	
Hung Muk Ming		2/2	
Liang Qing		2/2	
Zhang Lu		2/2	

Remuneration Committee

本公司已於2005年成立薪酬委員會（「薪酬委員會」）並採納符合企業管治守則條文的書面職權範圍書。書面職權範圍書之詳情已登載於本公司及聯交所網站。薪酬委員會由一名執行董事張文廣先生（聯席行政總裁兼執行董事）及兩名獨立非執行董事張璐先生（委員會主席）及梁青先生組成。

CORPORATE GOVERNANCE REPORT 企業管治報告

Board of Directors (Continued)

Remuneration Committee (Continued)

The principal duties of the Remuneration Committee are to ensure that no Director or any of his associates (within the meaning of the Listing Rules) is involved in deciding his own remuneration and that the Company has an equitable and competitive remuneration policy to attract and retain talented persons to serve the Company. The Board has adopted the model where the Remuneration Committee performs an advisory role to the Board (i.e. making recommendations to the Board on the remunerations packages of individual Directors and senior management). The Remuneration Committee is also responsible for making recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration and making recommendations to the Board on the remuneration of the non-executive Directors.

The remuneration package for each employee is structured according to his quality and qualification. The remuneration package will contain a combination or modification of some or all of the following four main components:

1. Basic Salary

The basic salary ranges for each position are established with reference to the responsibilities and the duties attached to the position. The actual salary for the person filling the position is determined based on the experience and ability of the individual selected for the position.

The basic salary ranges are reviewed periodically by reference to the general market and by comparison to comparable positions at competitors of the Company in the relevant industry. The actual salaries of employees are reviewed annually and may be adjusted from time to time based on the cost of living and the financial performance of the Company.

Salaries are basic remuneration and are not intended to reward performance, either individually or corporately. Performance is rewarded through the other components of the remuneration package.

Directorate (Continued)

Remuneration Committee (Continued)

薪酬委員會的主要職責為確保沒有董事或其聯繫人(定義見上市規則)參與制定該董事自己的酬金以及確保本公司存在一套公平且具競爭性的薪酬政策以便吸引及挽留卓越的人才為本公司服務。董事會已採納薪酬委員會作為董事會顧問的方式(即就個別董事及高級管理人員的薪酬組合向董事會提出建議)。薪酬委員會亦負責就董事及高級管理人員的全體薪酬政策及架構向董事會提出建議,亦就非執行董事的薪酬向董事會提出建議。

每位員工的薪酬待遇按個別人士的質素與專業資格釐定。薪酬待遇由以下四大項目中其中一部分或全部組成,亦可能有所修改:

1. Basic Salary

基本薪金是按個別職位及責任而釐定。而擔任該職務的人士實際可取得的基本薪金,則按個別受聘人士的經驗及能力而定。

基本薪金會定期參考一般市場及本公司於有關行業的競爭機構中同類職位的薪酬後作出檢討。僱員的實際基本薪金則每年進行檢討,並可按生活指數及本公司的財務表現不時作出調整。

薪金屬基本薪酬,並非按個別僱員或公司表現而作出的獎賞。薪酬政策中另有其他獎勵性質的項目。

CORPORATE GOVERNANCE REPORT 企業管治報告

Board of Directors (Continued)

Remuneration Committee (Continued)

2. Incentive bonus

Incentive bonus is linked to individual and corporate performance. The incentive bonus for each employee is determined with reference to his position and performance during the year.

3. Share options

Share options to subscribe for Shares are granted to employees from time to time at the discretion of the Board in order to retain valuable employees and to motivate future performance of the employees.

Share options granted to individual employee are determined with reference to his position, performance and ability to contribute to the overall success of the Group.

However, the Group does not have any share option scheme in force for the time being.

4. Other benefits

The Group offers other customary and/or mandatory benefits to employees, such as statutory retirement scheme, employee compensation, medical insurance, paid annual leaves and child education allowance, with reference to the prevailing practices in relevant jurisdictions.

Director (Continued)

Remuneration Committee (Continued)

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CORPORATE GOVERNANCE REPORT 企業管治報告

Board of Directors (Continued)

Remuneration Committee (Continued)

The Remuneration Committee meets regularly to review the Company's human resources matters and remuneration policies. During Year 2025, one Remuneration Committee meeting was held and the attendance of each member is set out below:

Name of Director		董事姓名	Attendance at Board Meetings / Number of Meetings Attended	出席率
Zhang Lu	張璐		1/1	100%
Liang Qing	梁青		1/1	100%
Zhang Wenguang	張文廣		1/1	100%

The Remuneration Committee has reviewed and made recommendation to the Board on the remuneration of the new Directors and the approval of the payment of the director's fees to the Directors for Year 2025 after taking into consideration the results of the Group, the performance of the Directors, the senior management and the employees and the prevailing market practices.

Details of the Directors' emoluments and the five highest paid employees as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in Notes 8 and 9 to the consolidated financial statements.

Board of Directors (Continued)

Remuneration Committee (Continued)

薪酬委員會定期召開會議審閱本公司的人力資源事宜及薪酬政策。於2025年度，薪酬委員會已召開1次會議，各成員之出席情況載列如下：

薪酬委員會在經考慮本集團的業績、董事、高級管理層及僱員的表現以及當前的市場狀況後，就新董事的薪酬及批准2025年度董事之袍金進行審閱及向董事會作出建議。

根據上市規則附錄D2須予披露的董事酬金及五名最高薪酬僱員之詳情載列於綜合財務報表附註8及9。

CORPORATE GOVERNANCE REPORT 企業管治報告

Board of Directors (Continued)

Nomination Committee

The Company established a nomination committee ("Nomination Committee") on 15 February 2012 and adopted written terms of reference for the Nomination Committee. The written terms of reference are set out in detail on the websites of the Company and the Stock Exchange. During Year 2025 and as at the date of this annual report, the Nomination Committee comprises Mr. Chu Hing Tsung (committee chairman, the Chairman, a Co-Chief Executive Officer and an executive Director), and two independent non-executive Directors, namely, Mr. Zhang Lu and Mr. Hung Muk Ming.

The Nomination Committee is responsible for all matters relating to the appointment of Directors either to fill a casual vacancy or as an addition to the existing Board. Pursuant to the Articles of Association, any Director appointed to fill a casual vacancy or as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at such meeting. Every Director shall be subject to retirement by rotation at least once every three years and shall be eligible for re-election in accordance with the Articles of Association.

The Nomination Committee is responsible for identifying suitably qualified candidates for appointment to the Board and making recommendations to the Board for its consideration. The process for selecting and recommending candidates for directorship includes the consideration of referrals and the engagement of external recruitment professionals. The selection criteria are based mainly on the assessment of the candidates' characters, professional qualifications and experience relevant to the Group's business.

The Nomination Committee is also responsible for reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board periodically, assessing the independence of the independent non-executive Directors and making recommendation to the Board on the appointment and re-appointment of the Directors and succession planning for the Directors.

董事會 (續)

提名委員會

本公司已於2012年2月15日成立提名委員會(「提名委員會」)，並就提名委員會採納書面職權範圍書。書面職權範圍書之詳情已登載於本公司及聯交所網站。於2025年度及截至本年報日期，提名委員會由委員會主席朱慶崧先生(主席、聯席行政總裁及執行董事)及兩名獨立非執行董事張璐先生及洪木明先生組成。

提名委員會須負責有關填補空缺或增加現有董事會席位而委任董事之所有事項。根據組織章程細則，任何董事獲委任以填補空缺或如屬增加現有董事會席位只可任職直至其獲委任後首屆股東週年大會，屆時可膺選連任。各董事須最少每三年輪值告退，並可根據組織章程細則膺選連任。

提名委員會須負責物色合適之合資格董事會委任人選及向董事會作出推薦意見以供考慮。甄選及推薦董事人選之程序包括考慮獲引薦人士及委任專業人事顧問進行招聘。甄選條件主要是考慮有關人選的品格、專業資格及經驗是否適用於本集團業務。

提名委員會同時亦負責定期檢討董事會的架構、規模及組合(包括技能、知識及經驗)，評估獨立非執行董事的獨立性以及向董事會就委聘及重聘董事及董事的繼任計劃作出建議。

CORPORATE GOVERNANCE REPORT 企業管治報告

Board of Directors (Continued)

Nomination Committee (Continued)

During Year 2025, one Nomination Committee meeting was held to review the Board structure and the diversity of Board members and make recommendations to the Board on the appointment or re-appointment of the Directors and succession planning for the Directors, in particular, the Chairman and the Co-Chief Executive Officers. The attendance of the meetings of each member is set out below:

Nomination Committee		Attendance	
Name	董事姓名	任期內出席／舉行會議次數	出席率
Chu Hing Tsung	朱慶淞	1/1	100%
Zhang Lu	張璐	1/1	100%
Hung Muk Ming	洪木明	1/1	100%

Directors' and Officers' Liability Insurance

The Company has arranged appropriate liability insurance to indemnify its Directors and officers in respect of legal actions against them.

Induction for Directors

Each newly appointed Director, executive or non-executive, is provided with a director's induction package to ensure that he has a proper understanding of his duties and responsibilities. The director's induction package includes an overview of the Group's business operation and governance policies, the Director's responsibilities and duties, relevant regulatory requirements and briefing with the senior management of the Group.

Board of Directors (Continued)

Nomination Committee (Continued)

於2025年度，提名委員會召開了1次會議，以檢討董事會架構及董事會成員多元化，並就委任或重新委任董事及董事的繼任計劃（尤其是本公司主席及聯席行政總裁）向董事會提供建議。各成員之出席會議情況載列如下：

Directors' and Officers' Liability Insurance

本公司已安排適當責任保險以就針對董事的法律訴訟向董事及管理人員作出彌償保證。

Induction for Directors

每一位新委任之董事，不論是執行或非執行，均獲發一套董事就職簡介以確保其已恰當地知悉其職責及責任。該份董事就職簡介包括本集團的經營業務及企業管治措施的概覽、董事責任及職責、有關的監管規定以及與本集團高級管理層的簡報。

CORPORATE GOVERNANCE REPORT 企業管治報告

Board of Directors (Continued)

Independent Non-Executive Directors (Continued)

Pursuant to the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. During Year 2025, all Directors participated in appropriate continuous professional development activities by way of attending training and/or reading materials relevant to the Company's business or to the Directors' duties and responsibilities. All Directors have confirmed that, following specific enquiry by the Company, they complied with the continuous professional development requirement of the CG Code for Year 2025.

The training attended by the Directors during Year 2025 is summarised below:

董事會 (續)

就職及培訓 (續)

根據企業管治守則，所有的董事均需要參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。於2025年度，所有董事均已透過出席培訓及／或閱讀與本公司業務或與董事職責及責任相關的材料參與適當的持續專業發展活動。經本公司具體查詢後，所有董事均已確認彼等於2025年度已遵守企業管治守則的持續專業發展要求。

董事於2025年度進行的培訓概述如下：

Name of Directors		董事姓名	Training Methods (Note 1)	培訓方式 (附註1)	Training Topics (Note 2)	培訓事項 (附註2)
Executive Directors		執行董事				
Chu Hing Tsung		朱慶淞	a, b		i, ii, iv	
Zhang Wenguang		張文廣	a, b		i, ii, iv	
Weng Jian		翁鍵	a, b		i, ii, iv	
Ku Ka Lee		顧嘉莉	a, b		i, ii, iv	
Non-Executive Directors		非執行董事				
Chen Zhiwei		陳志偉	b		i, ii, iii, iv	
Chen Yongcun		陳永存	a, b		i, ii	
Independent Non-Executive Directors		獨立非執行董事				
Liang Qing		梁青	b		i, ii, iii, iv	
Zhang Lu		張璐	b		i, ii, iv	
Hung Muk Ming		洪木明	b		i, ii, iii	

CORPORATE GOVERNANCE REPORT 企業管治報告

B a,d - D,T c . (Continued)

I d c,T a d T,a,T,T, (Continued)

Note 1:

- a: attending seminar or training session
- b: reading newspapers, journals and updates relating to the economy, general business or directors' duties and responsibilities, etc.

Note 2:

- i: corporate governance
- ii: regulatory
- iii: finance and accounting
- iv: managerial

The Company also received confirmation from the Company Secretary that he has taken no less than 15 hours of relevant professional training during Year 2025.

董事會 (續)

就職及培訓 (續)

附註1:

- a: 出席研討會或培訓課程
- b: 閱讀與經濟、一般業務或董事職責及責任等相關的報紙、雜誌及最新資料

附註2:

- i: 企業管治
- ii: 監管
- iii: 財務及會計
- iv: 管理

本公司同時已取得公司秘書確認其於2025年度內已進行不少於15小時的相關專業培訓。

CORPORATE GOVERNANCE REPORT 企業管治報告

董事會及監事會對風險管理及內部監控系統的責任

The Board is responsible for ensuring that the Company has effective risk management and control systems. The Board evaluates the effectiveness of the systems at least annually. A review of the effectiveness of the risk management and internal control systems of the Group for Year 2025 was conducted.

董事會及監事會對風險管理及內部監控系統的承諾

The Company's risk management and internal control systems are designed to manage and mitigate risks, rather than eliminate risks, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Company has employed a bottom-up approach for the identification, assessment and mitigation of risks at business unit level and across functional areas.

風險管理及內部監控系統的主要元素

The key elements of the Company's risk management and internal control systems include the establishment of a risk register to track and document identified risks, the assessment and evaluation of risks, the development and continuous updating of responsive procedures, and the ongoing testing of internal control procedures to ensure their effectiveness.

An ongoing risk assessment approach is adopted by the Company for identifying and assessing new risks. The identified risks will be recorded in the risk register which will be reviewed regularly. After considering the control measures against the risks identified, a risk matrix is adopted to determine the risk rating (L=low risk, M=medium risk, H=high risk) after evaluation of each risk identified by the likelihood and the impact of the risk event.

風險管理及內部監控

董事會在確保本公司推行有效的風險管理及內部監控系統方面肩負責任。董事會每年最少一次檢討該等系統的有效性。於2025年度，已就本集團風險管理及內部監控系統的成效作出檢討。

風險管理及內部監控系統

本公司的風險管理及內部監控系統並非著眼於消除風險，而是要管理及緩解風險，並且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。本公司採用了一個由下而上的分析方法，在業務單位層面和各個職能領域中識別、評估及減低風險。

風險管理及內部監控系統的主要功能

本公司的風險管理及內部監控系統主要元素包括設立風險登記冊以追蹤及記錄所識別的風險、評估及評測風險、發展及繼續更新對應程序，以及持續測試內部控制程序以確保行之有效程度。

本公司採用了一個持續性的風險評估方法以識別及評估新的風險。已辨識的風險會被記錄在定期檢討的風險登記冊中，在考慮已辨識的風險控制措施後，本公司按已辨識的風險發生的可能性及其後果，根據風險矩陣釐定風險評級（低風險為「L」，中風險為「M」，高風險為「H」）對每項已辨識風險進行評估。

CORPORATE GOVERNANCE REPORT 企業管治報告

風險管理及內部監控 (Continued)

風險管理及內部監控 (續)

用以辨認、評估及管理重大風險的程序

用以辨認、評估及管理重大風險的程序

During the process of risk assessment, the risk owner of each of the departments of the Group and major subsidiaries of the Company is required to capture and identify the key inherent risks that affect the achievement of its objectives. Each inherent risk is evaluated according to the risk matrix. After taking into consideration the risk response, such as control measures in place to mitigate the risk, the residual risk of each inherent risk is evaluated again and categorised according to its risk level. The risk register with the risk responses and residual risks is reported to the Audit Committee. The Audit Committee, acting on behalf of the Board, evaluates the effectiveness of the risk management and internal control systems of the Group. The residual risks in the highest category will be subject to the Board's oversight.

於風險評估的程序中，本集團各部門及本公司主要附屬公司的風險負責人須及時捕捉及辨識影響其達到目標的主要固有風險。各固有風險乃根據風險矩陣進行評估。經考慮風險的應對方法後（如採取監控措施以減低風險）將再次評估各固有風險的剩餘風險，並按風險水平分級。風險記錄冊連同風險應對方法及剩餘風險將會向審核委員會匯報。審核委員會（代表董事會）評估本公司風險管理及內部監控系統的有效程度。最高級別的剩餘風險須受董事會監管。

用以檢討風險管理及內部監控系統有效性及解決重大的內部監控缺失的程序

用以檢討風險管理及內部監控系統有效性及解決重大的內部監控缺失的程序

In view of the Company's business and scale of operations, and in order to adopt the most cost-effective method of conducting periodic reviews of the Company's internal controls, the Board has outsourced the internal audit function to an independent consulting firm ("Consulting Firm"). The Consulting Firm has conducted a review of the Company's risk management and internal control systems for Year 2025 according to the scope of review agreed and approved by the Audit Committee.

就本公司的業務及經營規模而言，及為就本公司內部監控進行定期檢討而採用最具成本效益的方法，董事會已將內部審核職能外判予一間獨立顧問公司（「顧問公司」）。顧問公司在2025年度已根據審核委員會同意及批准的檢討範圍對本公司風險管理及內部監控系統進行檢討。

CORPORATE GOVERNANCE REPORT 企業管治報告

內幕消息及內部監控 (Continued)

內幕消息

The Board is responsible for the handling and dissemination of inside information. In order to ensure that the market and Shareholders are fully and promptly informed about the material developments in the Group's business, the Board has adopted an inside information disclosure policy regarding the procedures of proper information disclosure. Release of inside information is subject to the approval of the Board. Unless duly authorised, all staff members of the Group shall not communicate inside information to any external parties and shall not respond to market speculation and rumours. In addition, all external presentation materials or publications must be pre-vetted before release.

顧問公司向審核委員會匯報

The Consulting Firm reports directly to the Audit Committee and the Audit Committee is satisfied that there has been no major deficiency noted in the areas of the Company's risk management and specific aspects of internal control systems being reviewed after implementation of the measures recommended by the Consulting Firm to rectify the internal control defects reported by it. Accordingly, the Audit Committee and the Board considered the risk management and internal control systems of the Group to be effective and adequate.

風險管理及內部監控 (續)

內幕消息

董事會負責處理及發佈內幕消息。為確保市場及股東全面且從速獲知本集團業務的重大發展，董事會已採納有關進行適當的信息披露程序的內幕消息披露政策。刊發內幕消息須待董事會批准後，方可作實。除非得到正式授權，本集團所有員工不得向任何外部人士傳達內幕消息及不得回應市場忖測和傳言。此外，所有向外部提呈的材料或刊物須於刊發前預先審閱。

向審核委員會匯報

顧問公司直接向審核委員會匯報，而審核委員會信納在實施顧問公司建議的內部監控缺陷糾正措施後，本公司經檢討的風險管理及內部監控系統具體範疇等方面並無出現重大缺陷。因此，審核委員會及董事會認為風險管理及內部監控系統完善有效。

CORPORATE GOVERNANCE REPORT 企業管治報告

General Meeting

During Year 2025, the Company convened two general meetings, being the EGM and the AGM held on 28 February 2025 and 25 June 2025, respectively. The attendance of each Director is set out below:

股東大會

於2025年度內，本公司召開兩次股東大會，分別為於2025年2月28日舉行之股東特別大會及2025年6月25日舉行之股東特別大會。各董事出席情況載列如下：

		Number of Attendance / Number of Shareholder Meetings Held 任期內出席／ 舉行股東大會次數		Attendance Rate 出席率	
Executive Directors 執行董事					
Chu Hing Tsung 朱慶淞		1/2		50%	
Zhang Wenguang 張文廣		2/2		100%	
Weng Jian 翁鍵		2/2		100%	
Ku Ka Lee 顧嘉莉		2/2		100%	
Non-Executive Directors 非執行董事					
Chen Zhiwei 陳志偉		2/2		100%	
Chen Yongcun 陳永存		0/2		0%	
Independent Non-Executive Directors 獨立非執行董事					
Liang Qing 梁青		0/2		0%	
Zhang Lu 張璐		2/2		100%	
Hung Muk Ming 洪木明		2/2		100%	

CORPORATE GOVERNANCE REPORT 企業管治報告

審核及非審核服務

For Year 2025, the remuneration paid/payable to ZHONGHUI ANDA CPA Limited for their audit services and non-audit services (which included internal control services and consulting services in relation to the preparation of the Company's ESG report) amounted to approximately HK\$4 million and HK\$308,000, respectively.

高級管理人員薪酬

The emoluments paid to the senior management of the Group during Year 2025, which were amongst the emoluments paid to the five highest paid individuals of the Group, are set out in Note 9 to the consolidated financial statements.

The remuneration of the senior management of the Group by band for Year 2025 is as follows:

核數師酬金

於2025年度，就中匯安達會計師事務所有限公司之審核服務及非審核服務（包括內部監控服務及有關編製本公司ESG報告之諮詢服務）已付／應付予中匯安達會計師事務所有限公司之報酬分別約為4,000,000港元及308,000港元。

高級管理人員薪酬

於2025年度支付予本集團高級管理人員（本集團5名最高薪人士）之酬金已載列於綜合財務報表附註9。

本集團的高級管理人員於2025年度的薪酬等級載列如下：

		Number of individuals
		人數
HK\$1,000,001 to HK\$3,000,000	1,000,001 港元至 3,000,000 港元	3

CORPORATE GOVERNANCE REPORT 企業管治報告

董事的責任聲明

The Board acknowledges its responsibilities for the preparation of the financial statements of the Group for each financial year, which give a true and fair view of the state of the affairs, results and cash flows of the Group for that year in compliance with the relevant laws and disclosure requirements in the Listing Rules.

In preparing the consolidated financial statements of the Group for Year 2025, the Directors have (i) selected suitable accounting policies and applied them consistently; (ii) adopted appropriate HKFRS Accounting Standards; (iii) made adjustments and estimates that are prudent and reasonable; and (iv) prepared the consolidated financial statements on the going concern basis.

The Directors are also responsible for keeping proper accounting records, which reflect the financial position of the Group accurately at all times. The Directors also have general responsibilities for setting up an appropriate internal control system, which is mainly to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. The Directors have reviewed the internal control system of the Group and are satisfied that the internal control system of the Group is functioning properly.

核數師對2025年賬目的意見

The Company's auditor, ZHONGHUI ANDA CPA Limited, issued a disclaimer of opinion on the Group's consolidated financial statements for Year 2025 ("2025 Accounts") due to multiple uncertainties relating to going concern as below:

董事的責任聲明

董事會確認其對各財政年度所編製之本集團財務報表的責任，該等財務報表應遵從有關法律及上市規則的披露規定，真確地反映本集團於該年度的業務狀況、業績及現金流量。

在編製2025年度之本集團綜合財務報表時，董事(i)已選取合適的會計政策，並貫徹應用；(ii)採用適當的香港財務報告準則會計準則；(iii)作出審慎及合理的調整及估計；及(iv)按持續經營基準編製綜合財務報表。

董事亦負責保存適當的會計紀錄，使於任何時間準確反映本集團的財務狀況。董事亦有一般責任設立適當的內部監控系統，其主要目的為保障本集團資產與防止及揭發舞弊以及其他不當的行為。董事已檢討過本集團的內部監控系統並認為本集團的內部監控系統行之有效。

2025年度核數師不發表意見

本公司核數師（中匯安達會計師事務所有限公司）對本集團2025年度綜合財務報表（「2025年賬目」）因有關持續經營之多項不確定因素而不發表意見，詳情如下：

CORPORATE GOVERNANCE REPORT 企業管治報告

Director's Report and Chairman's Report, Year 2025
(Continued)

2025年度核數師不發表意見(續)

So the auditor's report on the consolidated financial statements of the Group for the year ended 31 December 2025 is qualified.

有關持續經營會計基礎適當性之範圍局限

(a) Director's Report and Chairman's Report

The Company's auditor draws attention to note 2.1 to the consolidated financial statements which mentions that the Group recorded a net loss of approximately HK\$967 million and HK\$785 million respectively for two consecutive years ended 31 December 2025 and 2024. As at 31 December 2025, the Group had net current liabilities of approximately HK\$1,793 million. By the end of the reporting period, the Group had cash and bank balances of approximately HK\$10 million and the Group's interest-bearing bank and other borrowings with an aggregate carrying amount of approximately HK\$3,153 million are due to be repaid within 12 months from the end of the reporting period, including borrowing of approximately HK\$2,282 million which has not been repaid according to the scheduled repayment date before the end of the reporting period. Furthermore, as described in note 36 to the consolidated financial statements, as at 31 December 2025, the Group was involved in the litigation related to the other borrowing of the Group with a principal amount of approximately HK\$196 million resulting in the freezing of several assets and demanding for immediate repayment. The above events or conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

(a) 非無保留審計意見的詳情

本公司核數師謹請閣下垂注綜合財務報表附註2.1，當中提及本集團於截至2025年及2024年12月31日止連續兩個年度分別錄得虧損淨額約967,000,000港元及785,000,000港元。於2025年12月31日，本集團的流動負債淨額約為1,793,000,000港元。於報告期末，本集團之現金及銀行結餘約為10,000,000港元，而本集團之計息銀行及其他借款賬面總值約為3,153,000,000港元，須於報告期末起計12個月內償還，當中包括約2,282,000,000港元之借款（尚未於報告期末前按預定還款日期償還）。此外，誠如綜合財務報表附註36所述，於2025年12月31日，本集團涉及有關本集團其他借款的訴訟，本金金額約為196,000,000港元，導致數項資產被凍結並要求即時還款。上述事件或情況顯示存在重大不確定因素，或會對本集團持續經營的能力產生重大疑問，因此，本集團可能無法於日常業務過程中變現其資產及清償其負債。

CORPORATE GOVERNANCE REPORT 企業管治報告

2025年度核數師不發表意見 (續)
(Continued)

2025年度核數師不發表意見 (續)

有關持續經營會計基礎適當性之範圍局限 (續)
(Continued)

有關持續經營會計基礎適當性之範圍局限 (續)

(a) 非無保留審計意見的詳情 (續)

(a) 非無保留審計意見的詳情 (續)

- (c) The continual support from the existing lenders of the Group such that they will not demand for immediate repayment of the relevant borrowings. As of the date of approval of the 2025 Accounts, the Company's auditor was advised by management that such extension agreements or refinancing agreements are still under negotiation and no agreement has been signed. Accordingly, the Company's auditor was unable to obtain sufficient appropriate audit evidence that the Company's auditor considered necessary to evaluate the Group's ability to obtain the continual support from the existing lenders of the Group.
- (d) The successful obtaining of new sources of financing as and when needed. As of the date of approval of the 2025 Accounts, the Company's auditor was advised by management that such new sources of financing are still at a preliminary stage and no viable financing plans have been submitted to the Board of Directors of the Company. Accordingly, the Company's auditor was unable to obtain sufficient appropriate audit evidence that the Company's auditor considered necessary to evaluate the Group's ability to obtain the additional funding.

- (c) 本集團現有貸款人的持續支持，使彼等不會要求立即償還相關借款。截至批准2025年賬目日期，本公司核數師獲管理層告知該等延期協議或再融資協議仍在磋商中，且概無簽訂任何協議。因此，本公司核數師未能取得本公司核數師認為所需之足夠適當審核憑證，以評估本集團向本集團現有貸款人取得持續支持的能力。
- (d) 於需要時成功取得新的融資來源。截至批准2025年賬目日期，本公司核數師獲管理層告知，該等新融資來源仍處於初步階段，且尚未向本公司董事會提交任何可行融資計劃。因此，本公司核數師未能取得本公司核數師認為所需之足夠適當審核憑證，以評估本集團取得額外資金的能力。

In absence of sufficient appropriate audit evidence of the above, the Company's auditor was unable to ascertain whether the use of the going concern assumption in the preparation of the consolidated financial statements is appropriate.

由於缺乏上述足夠適當的審核憑證，本公司核數師無法確定在編製綜合財務報表時採用持續經營假設是否適當。

CORPORATE GOVERNANCE REPORT 企業管治報告

Director's Report, Q1, Q2, Q3, Q4, YTD, 2025
(Continued)

2025年度核數師不發表意見(續)

So, the Director's Report, Q1, Q2, Q3, Q4, YTD, 2025
c c, ba, P - acc, P (Continued)

有關持續經營會計基礎適當性之範圍局限(續)

(b) P, P, a d ba, P - G, ' a q
d, P d a d, P, P (Continued)

(b) 本集團管理層對非無保留審計意見的
立場及依據(續)

Further details of the Loan Assignment Agreement and the Transactions are set out in the announcements of the Company dated 27 June 2024, 31 July 2024, 30 August 2024, 30 September 2024, 31 October 2024, 31 December 2024, 22 January 2025 and 31 December 2025 and the circular of the Company dated 12 February 2025.

貸款轉讓協議及交易事項之進一步詳情載於本公司日期為2024年6月27日、2024年7月31日、2024年8月30日、2024年9月30日、2024年10月31日、2024年12月31日、2025年1月22日及2025年12月31日之公佈，及本公司日期為2025年2月12日之通函。

In view of the above circumstances, the Directors have given careful consideration to the Group's future liquidity requirements, operating performance and available sources of financing in assessing the Group's ability to continue operating as a going concern. The following plans and measures are formulated to manage the working capital and improve the financial position of the Group:

鑑於上述情況，董事在評估本集團持續經營能力時，已審慎考慮本集團未來流動資金需求、經營績效及可用融資來源。為管理營運資金及改善本集團財務狀況，制定以下計劃及措施：

- (i) the Group will continue to implement measures for the disposal of the outstanding loan receivables and loan interest receivables;
- (ii) the Group will continue to take measures to expedite the disposal of the financial asset investments, including equity investments and non-performing assets portfolio;
- (iii) the Group will continue its negotiations with the lenders of certain bank and other borrowings or other financial institutions on the refinancing of the borrowings; and
- (iv) the Group will obtain additional credit facilities from existing and other lenders as and when needed.

- (i) 本集團將繼續實施出售未償還應收貸款及應收貸款利息的措施；
- (ii) 本集團將繼續採取措施，以加速出售金融資產投資，包括股權投資及不良資產組合；
- (iii) 本集團將繼續與若干銀行及其他借款的貸款人或其他金融機構就借款再融資進行磋商；及
- (iv) 本集團將於需要時向現有及其他貸款人獲取額外信貸融資。

CORPORATE GOVERNANCE REPORT 企業管治報告

Director's Report on the Accounts, 2025
(Continued)

2025年度核數師不發表意見(續)

So, the Director's Report on the Accounts, 2025
is not a true and accurate statement of the Group's financial position.
(Continued)

有關持續經營會計基礎適當性之範圍局限(續)

(b) The Director's Report on the Accounts, 2025
is not a true and accurate statement of the Group's financial position.
(Continued)

(b) 本集團管理層對非無保留審計意見的
立場及依據(續)

The Directors have reviewed the Group's cash flow projections prepared by the management, which cover a period of not less than 12 months from 31 December 2025. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within 12 months from 31 December 2025. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements of the Group on a going concern basis.

董事已審閱管理層所編製本集團自2025年12月31日起不少於十二個月的現金流量預測。彼等認為，考慮到上述計劃及措施，本集團將擁有充足營運資金為其營運提供資金，並履行自2025年12月31日起十二個月內到期的財務責任。因此，董事信納，按持續經營基準編製本集團綜合財務報表乃屬適當。

On the other hand, in the view of the Company's auditor, there existed the following material uncertainties which cast significant doubt on the Group's ability to continue as a going concern:

另一方面，本公司核數師認為，存在下列重大不確定性而對本集團持續經營之能力產生重大懷疑：

- (i) the successful and timely implementation of the plans and measures for the disposal of the outstanding loan receivables and loan interest receivables. As of the date of approval of the 2025 Accounts, the transaction has not been completed and is still in progress;
- (ii) the successful and timely implementation of the plans for the disposal of the financial asset investments. As of the date of approval of the 2025 Accounts, management was unable to provide the Company's auditor with sufficient information about the details of the plans. Accordingly, the Company's auditor was unable to obtain sufficient appropriate audit evidence that the Company's auditor considered necessary to evaluate the Group's ability to raise on a timely basis additional funding;

- (i) 出售未償還應收貸款及應收貸款利息的計劃及措施能否成功並及時實施。截至批准2025年賬目日期，該交易尚未完成並仍在進行中；
- (ii) 出售金融資產投資計劃能否成功並及時實施。截至批准2025年賬目日期，管理層未能向本公司核數師提供有關該等計劃詳情的充足資料。因此，本公司核數師無法就評估本集團及時籌集額外資金的能力而取得本公司核數師認為所需之足夠適當審計憑證；

CORPORATE GOVERNANCE REPORT 企業管治報告

2025年度核數師不發表意見 (續)
(Continued)

So, the auditor's opinion is based on the assumption that the Group's management will continue to obtain the support from the existing lenders of the Group. (Continued)

(b) The auditor's opinion is based on the assumption that the Group's management will continue to obtain the support from the existing lenders of the Group. (Continued)

- (iii) the continual support from the existing lenders of the Group such that they will not demand for immediate repayment of the relevant borrowings. As of the date of approval of the 2025 Accounts, the Company's auditor was advised by management that such extension agreements or refinancing agreements are still under negotiation and no agreement has been signed. Accordingly, the Company's auditor was unable to obtain sufficient appropriate audit evidence that the Company's auditor considered necessary to evaluate the Group's ability to obtain the continual support from the existing lenders of the Group; and
- (iv) the successful obtaining of new sources of financing as and when needed. As of approval of the 2025 Accounts, the Company's auditor was advised by management that such new sources of financing are still at a preliminary stage and no viable financing plans have been submitted to the Directors. Accordingly, the Company's auditor was unable to obtain sufficient appropriate audit evidence that the Company's auditor considered necessary to evaluate the Group's ability to obtain the additional funding.

The Audit Committee has discussed the modified audit opinion with the Group's management and the Directors, and agreed with their position and basis (including the matters involving their substantial judgments) in relation to the modified audit opinion and the preparation of the 2025 Accounts on a going concern basis, in reliance of the following factual matters: (i) up to the date of approval of the 2025 Accounts, the Group has not received any demand for immediate repayment of its borrowings except that a court order in PRC has been issued to freeze certain bank balances and other assets of the Group due to the

2025年度核數師不發表意見 (續)

有關持續經營會計基礎適當性之範圍局限 (續)

(b) 本集團管理層對非無保留審計意見的立場及依據 (續)

- (iii) 本集團現有貸款人的持續支援，即其不會要求立即償還相關借款。截至批准2025年賬目日期，本公司核數師獲管理層告知該等延期協議或再融資協議仍在磋商中，且概無簽訂任何協議。因此，本公司核數師未能取得本公司核數師認為所需之足夠適當審核憑證，以評估本集團向本集團現有貸款人取得持續支持的能力；及
- (iv) 需要時成功獲得新的融資來源。截至批准2025年賬目日期，本公司核數師獲管理層告知，該等新融資來源仍處於初步階段，且尚未向董事提交任何可行融資計劃。因此，本公司核數師未能取得本公司核數師認為所需之足夠適當審核憑證，以評估本集團取得額外資金的能力。

審核委員會已就非無保留審計意見與本集團管理層及董事討論，並認同彼等有關非無保留審計意見及按持續經營基準編製2025年賬目之立場及依據（包括涉及彼等之重大判斷事宜），所依據之事實如下：(i) 直至批准2025年賬目日期，本集團並無收到任何即時償還其借款之要求，因未償還逾期其他借款而被中國法院頒令凍結本集團若干銀行結餘及其他資產除外，而董事認為本集團根據有關逾期其他借款

CORPORATE GOVERNANCE REPORT 企業管治報告

Director's Report on the Accounts, 2025
(Continued)

2025年度核數師不發表意見(續)

So, the Director's Report on the Accounts, 2025
is not a true and accurate statement of the
Company's financial position and performance.
(Continued)

有關持續經營會計基礎適當性之範圍局限(續)

(b) Pursuant to the Director's Report on the Accounts, 2025
the Director's Report on the Accounts, 2025
(Continued)

(b) 本集團管理層對非無保留審計意見的
立場及依據(續)

non-payment of the Overdue Other Borrowings, while the Directors were of the view that the Group's frozen assets pursuant to the court order in relation to the Overdue Other Borrowings would not have material impact on the Group's financial position and operation; (ii) the Group has been and is still actively liaising with the lender for settlement of the court order in relation to the Overdue Other Borrowings; (iii) the Group has been and is still actively negotiating with the lenders of certain of its bank and other borrowings or other financial institutions on the refinancing/extension of the borrowings; (iv) the Transactions have been approved by the shareholders of the Company at the EGM held on 28 February 2025. As more time was required to fulfil the conditions to the Loan Assignment Agreement, in particular, the completion of the Debt Novation, completion of the Loan Assignment Agreement did not take place on or before the Long Stop Date (i.e. 31 December 2025). Up to the date of approval of the 2025 Accounts, the parties to the Loan Assignment Agreement were still discussing and finalising the supplemental agreement to the Loan Assignment Agreement to extend the Long Stop Date and amend the conditions to the Loan Assignment Agreement; and (v) up to the date of approval of the 2025 Accounts, neither the Company nor any of its operating subsidiaries has been the subject of any winding-up proceedings.

The Group will continue to implement the above-mentioned plans and measures diligently to better manage its working capital and improve its financial position in 2026.

Had the Company's auditor not disclaimed their opinion regarding the scope limitation relating to appropriateness of the going concern basis of accounting mentioned above, they would otherwise have qualified their opinion regarding the scope limitations on their audit relating to the matters detailed below.

的法院命令而被凍結的資產不會對本集團的財務狀況及營運構成重大影響；(ii) 本集團一直並仍然積極與貸款人聯絡，以解決有關逾期其他借款的法院命令；(iii) 本集團已經及仍正在積極與其若干銀行及其他借款的貸款人或其他金融機構就借款再融資／延期進行磋商；(iv) 本公司股東已於2025年2月28日舉行之股東特別大會上批准該等交易。由於需要更多時間以達成貸款轉讓協議的先決條件，尤其是完成債務轉移，貸款轉讓協議未於最後截止日期(即2025年12月31日)或之前完成。直至批准2025年賬目日期，貸款轉讓協議各方仍在討論及落實貸款轉讓協議的補充協議，以延長最後截止日期並修訂貸款轉讓協議的先決條件；及(v) 直至批准2025年賬目日期，本公司或其任何營運附屬公司概無涉及任何清盤法律程序。

本集團將繼續認真執行上述計劃及措施，以便更好地管理其營運資金及改善2026年財務狀況。

倘本公司核數師並無就上文所述有關持續經營會計基礎適當性之範圍局限拒絕發表意見，則其應就有關下文詳述事宜之其審核的範圍限制發表保留意見。

CORPORATE GOVERNANCE REPORT 企業管治報告

Director's Report and Financial Statements, 2025
(Continued)

2025年度核數師不發表意見(續)

Qatar Airways, a subsidiary of the Group, is a company that provides air transport services. (Continued)

對應收貸款及應收貸款利息的保留意見(續)

(a) Details of the impairment loss (Continued)

As disclosed in note 19 to the consolidated financial statements, the Company has established a special investigation committee to undertake investigation on matters pertaining to the loan transactions, including but not limited to, the commercial rationale of the loan transactions and the relationship between the Group and the borrowers. On 11 December 2024, the independent forensic investigation firm engaged by the special investigation committee issued the report of the forensic investigation. We were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to (i) the commercial rationale of the loan transactions, the relationships between the Group and the borrowers, and the relationships amongst the borrowers; (ii) whether the carrying amounts of the loan receivables and loan interest receivables were properly stated as at 31 December 2025 and 2024; and (iii) whether the impairment loss for these loan receivables and loan interest receivables for the years ended 31 December 2025 and 2024 was properly assessed and recognised based on the reasonable and supportable information in accordance with the applicable accounting standard and, consequently, whether the interest income from these loan receivables was properly recognised during the years ended 31 December 2025 and 2024.

Any adjustments to the figures as described above might have consequential effects on the financial position of the Group as at 31 December 2025 and 2024, and the financial performance of the Group for the years ended 31 December 2025 and 2024, and the related disclosures thereof in the consolidated financial statements.

(a) 無保留審計意見的詳情(續)

誠如綜合財務報表附註19所披露，本公司已成立特別調查委員會以調查有關貸款交易的事宜，包括但不限於貸款交易的商業理據以及本集團與借款人之間的關係。於2024年12月11日，特別調查委員會委任之獨立法證調查公司出具法證調查報告。我們未能取得足夠適當的審計憑證，以令我們信納(i)貸款交易的商業理據、本集團與借款人之間的關係以及借款人之間的關係；(ii)應收貸款及應收貸款利息的賬面值於2025年及2024年12月31日是否已妥善呈列；及(iii)截至2025年及2024年12月31日止年度的應收貸款及應收貸款利息的減值虧損是否根據合理及可證明的資料(按照適用會計準則)已妥善評估及確認，及因此，來自該等應收貸款之利息收入是否於截至2025年及2024年12月31日止年度獲妥善確認。

對上述數字作出的任何調整可能會對本集團於2025年及2024年12月31日的財務狀況、本集團截至2025年及2024年12月31日止年度的財務表現以及其在綜合財務報表的相關披露造成相應影響。

CORPORATE GOVERNANCE REPORT 企業管治報告

Director's Report and Chairman's Report 2025
(Continued)

2025年度核數師不發表意見(續)

Qatar's financial statements and related information
(Continued)

對應收貸款及應收貸款利息的保留意見(續)

(b) Part of the financial statements of the Group, which are
related to the financial statements (Continued)

(b) 本集團管理層對非無保留審計意見的
立場及依據(續)

On the other hand, in spite of the Loan Supporting Information provided to the Company's auditor, the view of the Company's auditor was that they remained unable to obtain sufficient appropriate audit evidence to satisfy themselves as to (i) the commercial rationale of the loan transactions, the relationships between the Group and the borrowers, and the relationships amongst the borrowers; (ii) whether the carrying amounts of the loan receivables and loan interest receivables were properly stated as at 31 December 2025 and 2024; and (iii) whether the impairment loss for these loan receivables and loan interest receivables for the years ended 31 December 2025 and 2024 was properly assessed and recognised based on the reasonable and supportable information in accordance with the applicable accounting standard and, consequently, whether the interest income from these loan receivables was properly recognised during the years ended 31 December 2025 and 2024, which led them to qualify in their opinion regarding the scope limitations on their audit relating to the loan receivables and loan interest receivables of the Group.

另一方面，儘管已向本公司核數師提供貸款支持文件，本公司核數師認為其仍無法獲取足夠適當審核證據以信納 (i) 貸款交易項下之商業理據、本集團與借款人的關係以及借款人之間的關係； (ii) 應收貸款及應收貸款利息的賬面值於2025年及2024年12月31日是否已妥善呈列；及 (iii) 截至2025年及2024年12月31日止年度的應收貸款及應收貸款利息的減值虧損是否根據合理及可證明的資料(按照適用會計準則)已妥善評估及確認，及因此，來自該等應收貸款之利息收入是否於截至2025年及2024年12月31日止年度獲妥善確認，導致其就有關本集團應收貸款及應收貸款利息之審核範圍限制提出保留意見。

CORPORATE GOVERNANCE REPORT 企業管治報告

Director's Report, Q1, 2025
(Continued)

2025年度核數師不發表意見(續)

Q1, 2025
(Continued)

對應收貸款及應收貸款利息的保留意見(續)

(b) The Group's management and the Directors have agreed to take the following actions to address and resolve the audit issues in relation to its loan receivables and loan interest receivables:

(b) 本集團管理層對非無保留審計意見的立場及依據(續)

Whilst the Audit Committee agreed with the position of the Group's management and the Directors that the Loan Supporting Information provided by the Group to the Company's auditor should have comprised sufficient appropriate audit evidence for the Company's auditor to perform their audit assessments on the matters in relation to the loan receivables and loan interest receivables of the Group set out above, the Audit Committee had also accepted the view of the Company's auditor that they were unable to obtain sufficient appropriate audit evidence to their satisfaction as set out above, given that the sufficiency and appropriateness of the audit evidence contained in the Loan Supporting Information was a matter of judgment. The Audit Committee shared the views of the Group's management and the Board that the aforesaid issue in connection with the audit evidence of the loan receivables and loan interest receivables of the Group would be resolved once the Loan Interest (representing a substantial portion of the loan receivables and the related loan interest receivables) has been disposed of by the Group upon the completion of the Transactions. As such, the Group will expedite the progress of the Transactions, with a target to complete the same before the end of 2026.

The Group will take the following actions to address and resolve the audit issues in relation to its loan receivables and loan interest receivables:

- (i) the Group has been sending and will continue to send demand letters to the borrowers on a regular basis following their defaults; and
- (ii) the Group will expedite the progress of the Transactions, with a target to complete the same before the end of 2026.

儘管審核委員會同意本集團管理層及董事的立場，即本集團向本公司核數師提供之貸款支持文件應包括充足適當之審計證據以令本公司核數師就上述有關本集團應收貸款及應收貸款利息之事項進行審計評估，但審核委員會亦已接納本公司核數師之意見，認為鑑於貸款支持文件所載審核憑證之充足性及適當性須由其判斷，彼等無法取得令其信納的足夠適當審核憑證(如上文所載)。審核委員會與本集團管理層及董事會分享其觀點，一旦貸款權益(佔應收貸款及相關應收貸款利息之重大部分)於該等交易完成後由本集團出售，則上述有關本集團應收貸款及應收貸款利息的審核憑證的相關問題將得以解決。因此，本集團將加快該等交易的進度，目標是於2026年年底前完成該等交易。

本集團將採取以下行動以處理及解決有關其應收貸款及應收貸款利息的審核問題：

- (i) 借款人違約後，本集團已定期並將繼續向借款人發出催款函；及
- (ii) 本集團將加快該等交易進度，目標是於2026年年底前完成該等交易。

CORPORATE GOVERNANCE REPORT 企業管治報告

Shareholders' Rights

Set out below is a summary of certain rights of the Shareholders as required to be disclosed pursuant to the mandatory disclosure requirements under the CG Code.

股東可根據《公司條例》要求召開股東大會

Shareholder(s) may request the Directors to convene an extraordinary general meeting pursuant to Sections 566 to 568 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) ("Companies Ordinance").

In accordance with Section 566 of the Companies Ordinance, the Directors are required to call a general meeting if the Company has received requests to do so from members of the Company representing at least 5% of the total voting rights of all the members of the Company having a right to vote at general meeting. Such requests must state the general nature of the business to be dealt with at the meeting, and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. Such requests may be sent to the Company in hard copy form (by depositing at the registered office of the Company at Suite 4013B, 40th Floor, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong for the attention of the Board) or in electronic form (by email: info@silvergrant.com.cn); and must be authenticated by the person or persons making it. In accordance with Section 567 of the Companies Ordinance, the Directors must call a meeting within 21 days after the date on which they become subject to the requirement under Section 566 of the Companies Ordinance and such meeting must be held on a date not more than 28 days after the date of the notice convening the meeting.

股東權利

根據企業管治守則的強制性披露規定須予披露的股東的若干權利摘要如下。

應請求召開股東大會

股東可根據香港法例第622章公司條例（「公司條例」）第566至568條要求董事召開股東特別大會。

根據公司條例第566條，如本公司收到佔全體有權在股東大會上投票之股東之總投票權最少5%之本公司股東之要求，要求召開股東大會，則董事須召開股東大會。有關要求須述明有待在大會上處理之事務之一般性質，及可包含可在該大會上恰當地動議並擬在該大會上動議之決議案之文本。有關要求可採用印本形式（透過送達本公司之註冊辦事處，地址為香港灣仔港灣道1號會展廣場辦公大樓40樓4013B室，註明董事會為收件人）或電子形式（透過電郵至 info@silvergrant.com.cn）送交本公司，及須經提出該要求之人士認證。根據公司條例第567條，董事須於彼等受到公司條例第566條規定所規限之日期後之21日內召開大會，而該大會須在召開大會通知日期後之28日內舉行。

CORPORATE GOVERNANCE REPORT 企業管治報告

Shareholders' Rights (Continued)

Convening Extraordinary General Meeting (Continued)

If the Directors do not, within 21 days from the date of the deposit of the requisition, proceed duly to convene an extraordinary general meeting on a day not more than 28 days after the date on which the notice convening the extraordinary general meeting is given, the Shareholder(s) concerned, or any of them representing more than one half of the total voting rights of all of them, may themselves convene an extraordinary general meeting, provided that the extraordinary general meeting so convened shall not be held after the expiration of 3 months from the said date.

The extraordinary general meeting convened by Shareholders shall be convened in the same manner, as nearly as possible, as that in which general meetings are to be convened by the Directors.

Procedure for Depositing Shareholders' Enquiries to the Board

Shareholders can raise enquiries to the Board. All enquiries shall be in writing and sent by post to the registered office of the Company at Suite 4013B, 40/F, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong for the attention of the Company Secretary.

Procedure for Putting Forward a Resolution at an Annual General Meeting

To put forward a resolution at an annual general meeting, Shareholders are requested to follow the requirements and procedures set out in Sections 615 and 616 of the Companies Ordinance.

股東權利 (續)

應請求召開股東大會 (續)

倘董事在該份請求書存放日期起計21天內，未有在召開股東特別大會通告發出日期後28天內妥為安排召開股東特別大會，則該等股東或佔該等全體股東總表決權一半以上的任何股東，可自行召開股東特別大會，但如此召開的股東特別大會不得在上述日期起計3個月屆滿後舉行。

由股東召開的股東特別大會，須盡可能以接近董事召開股東大會的相同方式召開。

向董事會傳達股東查詢的程序

股東可向董事會作出查詢。所有查詢均須為書面形式，並以郵遞方式送達本公司註冊辦事處（地址為香港灣仔港灣道1號會展廣場辦公大樓40樓4013B室），由公司秘書收啟。

於股東週年大會上提出議案

倘擬於股東週年大會上提呈一項決議案，股東須依照公司條例第615條及616條進行。

CORPORATE GOVERNANCE REPORT 企業管治報告

股東權利 (Continued)

股東權利 (續)

提出決議案及於股東週年大會上提出議案 (Continued)

於股東週年大會上提出議案 (續)

Section 615 of the Companies Ordinance provides that the Company must give notice of a resolution if it has received requests that it do so from (A) the members of the Company representing at least 2.5% of the total voting rights of all the members of the Company who have a right to vote on the resolution at the annual general meeting to which the requests relate; or (B) at least 50 members of the Company who have a right to vote on the resolution at the annual general meeting to which the requests relate. Such requests (a) may be sent to the Company in hard copy form (by depositing at the registered office of the Company at Suite 4013B, 40th Floor, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong for the attention of the Board) or in electronic form (by email: info@silvergrant.com.cn); (b) must identify the resolution of which notice is to be given; (c) must be authenticated by the person or persons making it; and (d) must be received by the Company not later than (i) 6 weeks before the annual general meeting to which the requests relate; or (ii) if later, the time at which notice is given of that meeting. Section 616 of the Companies Ordinance provides that the Company which is required under Section 615 of the Companies Ordinance to give notice of a resolution must send a copy of it at the Company's own expense to each member of the Company entitled to receive notice of the annual general meeting (1) in the same manner as the notice of the meeting; and (2) at the same time as, or as soon as reasonably practicable after, it gives notice of the meeting.

公司條例第615條訂明，本公司如收到以下股東之要求，要求發出某決議案之通知，則須發出該通知(A)佔全體有權在該要求所關乎之股東週年大會上，就該決議案投票之股東之總投票權最少2.5%之本公司股東；或(B)最少50名有權在該要求所關乎之股東週年大會上就該決議案投票之股東。有關要求(a)可採用印本形式(透過送達本公司之註冊辦事處，地址為香港灣仔港灣道1號會展廣場辦公大樓40樓4013B室，註明董事會為收件人)或電子形式(透過電郵至info@silvergrant.com.cn)送交本公司；(b)須指出有待發出通知所關乎之決議案；(c)須經提出該要求之人士認證；及(d)須於不遲過以下時間送抵本公司：(i)該要求所關乎之股東週年大會舉行前之6個星期之前；或(ii)該大會通知發出之時。公司條例第616條訂明，根據公司條例第615條須就某決議案發出通知之本公司須(1)按發出大會通知之同樣方式；及(2)在發出該大會通知之同時，或在發出該大會通知後，在合理切實可行之範圍內盡快，自費將該決議案之通知之文本，送交每名有權收到股東週年大會通知之本公司股東。

提名及選舉董事 (Continued)

在股東大會上提名參選董事

In respect of proposing a person for election as a Director at general meetings, please refer to the procedures available on the website of the Company at <http://www.silvergrant.com.cn>.

就擬在股東大會上提名參選董事的人士而言，請參閱本公司網站<http://www.silvergrant.com.cn>所載之程序。

CORPORATE GOVERNANCE REPORT 企業管治報告

Shareholders' Rights (Continued)

Constitutional Documents

During Year 2025, there was no change made to the Company's constitutional documents.

Communications with Shareholders

The Company endeavours to maintain a high level of transparency in communicating with Shareholders and investors at large. In order to enhance the transparency of Shareholders' voting in a general meeting, separate resolutions are proposed at a general meeting on each substantially separate issue, including the election of individual Directors and all resolutions are voted on by poll. The Company will engage an external scrutineer to count the votes. The poll voting results will be published on the websites of the Company and the Stock Exchange at a later time on the day of the general meeting. In addition, the requirement for resolutions to be voted by poll is stated in the circular or the annual report to be despatched to Shareholders. Moreover, the chairman of the meeting will explain to the Shareholders the detailed procedures for conducting a poll before voting at each general meeting.

The Company has maintained a website at <http://www.silvergrant.com.cn> which enables the Shareholders, investors and the general public to have open access to the information of the Company. Financial information and all corporate communications of the Company are made available on the Company's website and are updated regularly.

Shareholders who wish to raise any queries with the Board may write to the Company Secretary at Suite 4013B, 40/F, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong.

The Company has reviewed the implementation and effectiveness of its shareholders' communication policy during Year 2025.

股東權利 (續)

憲章文件

於2025年度，概無對本公司憲章文件作出變動。

與股東的溝通

本公司在與股東及大眾投資者溝通時，一直盡量保持透明度。此外，為了加強股東大會上股東投票的透明度，本公司於股東大會上對所有涉及具體事項的決議案包括選舉個別董事等均分開進行議案表決，而所有議案均採取按點票進行表決。為此，本公司會委任外部監票員進行點票工作，點票方式的投票結果亦會於股東大會當日同一個工作日上稍後時間上載及刊登於本公司及聯交所網站。此外，有關議案採取按點票方式進行表決的規定也會列於寄給股東的通函或年報內。同時於股東大會舉行但投票進行之前，會議主席會首先向股東解釋以按點票方式進行表決的詳細程序。

本公司常設一個網站於 <http://www.silvergrant.com.cn>，以為股東、投資者及公眾人士提供一個公開渠道取得本公司之資料。本公司財務資料及所有與股東之間的公司通訊均已上載於本公司網站，並且會定期作出更新。

倘若股東需要向董事會提出查詢，可隨時致函公司秘書，地址為：香港灣仔港灣道1號會展廣場辦公大樓40樓4013B室。

本公司已於2025年度審閱其股東通訊政策的執行情況及成效。

CORPORATE GOVERNANCE REPORT 企業管治報告

C Communication with Shareholders (Continued)

The Company has established different communication channels with the Shareholders. Shareholders may raise their enquiries in general meetings. During Year 2025, the Company held two general meetings (being the EGM and the AGM held on 28 February 2025 and 25 June 2025, respectively) which were attended by members of the Board and (in respect of the AGM) the Company's auditor, ZHONGHUI ANDA CPA Limited, to answer questions from the Shareholders attending the meetings.

The Company endeavours to disclose all material information about the Group to the Shareholders as effectively and timely as possible. Most information released by the Company to the Stock Exchange is also published on the Company's website, including annual and interim reports, annual and interim results announcements, circulars and notices of general meetings and associated explanatory documents, other announcements, monthly returns on movements in the Company's securities for each month, constitutional documents of the Company and terms of reference of the committees of the Board. Shareholders may at any time send their enquiries and concerns to the Board in writing to the Company Secretary at the Company's office in Hong Kong, and make a request for the Company's information to the extent such information is publicly available.

In view of the above, the Company considered its shareholders' communication policy effective.

與股東的溝通(續)

本公司已與股東建立不同的溝通渠道。股東可於股東大會上提出查詢。於2025年度，本公司共舉行兩次股東大會（即分別於2025年2月28日及2025年6月25日舉行的股東特別大會及股東週年大會），董事會成員及（就股東週年大會而言）本公司核數師中匯安達會計師事務所有限公司均已出席會議回答出席會議的股東提問。

本公司致力盡可能有效並及時地向股東披露有關本集團的所有重要資料。本公司於聯交所刊發的大部分資料亦刊登於本公司網站，包括年度及中期報告、年度及中期業績公佈、通函及股東大會通告及相關說明文件、其他公佈、本公司每月證券變動的變動月報表、本公司章程文件及董事會各委員會的職權範圍。股東可隨時以書面形式致函本公司香港辦事處的公司秘書向其提出查詢及顧慮，並可提出要求索取本公司可公開查閱的資料。

鑑於上述情況，本公司認為其股東通訊政策有效。

DIRECTORS' REPORT 董事會報告

The Board presents the annual report and the consolidated financial statements of the Group for Year 2025.

Παρουσία Αποτελεσμάτων

The Company is an investment holding company. The subsidiaries of the Company are principally engaged in property leasing and investments. Details of the principal activities of the Company's subsidiaries are set out in Note 1 to the consolidated financial statements.

Ρεζέρβια και Αποθεματισμοί

The results of the Group and appropriations of the Company for Year 2025 are set out in the consolidated statement of profit or loss on page 129.

The Board has resolved not to recommend the payment of a final dividend for Year 2025.

董事會謹提呈2025年度本集團之年報及綜合財務報表。

主要業務

本公司為一家投資控股公司。本公司附屬公司的主要業務為從事物業租賃及投資。本公司各附屬公司的主要業務詳情載列於綜合財務報表附註1。

業績及分配

2025年度，本集團的業績及本公司的分配載於第129頁之綜合損益表。

董事會已通過決議，不建議派付2025年度末期股息。

DIRECTORS' REPORT 董事會報告

業務審視

業務審視

The business review of the Group for Year 2025 is set out below:

本集團2025年度的業務審視載列如下：

	Section A a R... 載列於年報之部分	Page A a R... 年報之頁數
a. Fair view of the Company's business 對本公司業務的中肯審視	Chairman's Statement 主席報告	5
b. Description of the principal risks and uncertainties facing the Company 對本公司面對的主要風險及不明朗因素的描述	Directors' Report 董事會報告	109
c. Indication of likely future development in the Company's business 本公司業務可能出現的未來發展的跡象	Chairman's Statement 主席報告	11
d. Analysis using financial key performance indicators 運用財務關鍵表現指標進行的分析	Financial Highlights 財務摘要	2
e. Discussion on the Company's environmental policies and performance 對本公司的環境政策及表現的探討	Environmental, Social and Governance 環境、社會及管治	55
f. An account of the Company's key relationships with its employees, customers and suppliers and others that have a significant impact on the Company and on which the Company's success depends 本公司與其僱員、顧客及供應商以及對本公司有重大影響且本公司的成功取決於此的其他人士的重要關係說明	Directors' Report 董事會報告	118
g. Discussion on the Company's compliance with the relevant laws and regulations that have a significant impact on the Company 對本公司遵守對本公司有重大影響的有關法律及規例的情況的探討	Directors' Report 董事會報告	108

DIRECTORS' REPORT 董事會報告

B R (Continued)

C c a a d , a

The Company was incorporated in Hong Kong with its shares listed on the Main Board of the Stock Exchange. The Company's subsidiaries were incorporated in the British Virgin Islands, Hong Kong and the PRC. The Group's operations are mainly carried out by the Company's subsidiaries in the PRC and through certain property investments in Hong Kong.

The Group's principal business activities are property leasing and investments in the PRC and Hong Kong which are highly regulated businesses. To engage in investments (both in the PRC and Hong Kong) and financial services, the Group must obtain relevant permits from government authorities before the commencement of the business. Set out below is a summary of certain aspects of the PRC and Hong Kong legal and regulatory provisions relating to the Group's operations and business:

- Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
- 北京市住房租賃條例 (Beijing Properties Leasing Ordinance*)
- 中華人民共和國消費者權益保護法 (The Law of Consumer Protection of PRC*)
- 分佈式光伏發電開發建設管理辦法 (Measures for the distributed photovoltaics power generation and construction)

If there is any non-compliance with the above rules and regulations, it will affect the Group's operations, development and financial performance. During Year 2025, the Group complied with all the relevant laws and regulations in Hong Kong, the British Virgin Islands and the PRC that have a significant impact on the Group.

* English name is translated for identification purpose only

業務審視 (續)

法律與規例的遵守

本公司於香港註冊成立，其股份於聯交所主板上市。本公司之附屬公司於英屬處女群島、香港及中國註冊成立。本集團之營運主要由本公司之中國附屬公司及香港若干物業投資公司從事。

本集團的主要業務為從事於中國及香港之物業租賃及投資，業務受高度監管。為從事中國及香港的投資及金融服務，本集團須於開展業務前向政府機關取得相關許可證。有關本集團營運及業務的若干中國及香港法律及監管規定的概要載列如下：

- 香港法例第571章證券及期貨條例；
- 北京市住房租賃條例
- 中華人民共和國消費者權益保護法
- 分佈式光伏發電開發建設管理辦法

不遵守任何以上的規則及規例將影響本集團之經營、發展及財務表現。於2025年度，本集團已遵守香港、英屬處女群島及中國對本集團有重大影響的所有相關法律及規例。

* 英文名稱翻譯僅供識別之用

DIRECTORS' REPORT 董事會報告

Key Risk Factors

The following paragraphs list out the key risks and uncertainties facing the Group. It is a non-exhaustive list and there may be other risks and uncertainties in addition to the key risk areas outlined below. Besides, this annual report does not constitute a recommendation or an advice for anyone to invest in the securities of the Company and investors are advised to make their own judgment or consult their own investment advisors before making any investment in the securities of the Company.

Operational Risk

The Group's operation is subject to a number of risk factors distinctive to direct investment, property investment and property related businesses. Default on the part of the Group's buyers, tenants and strategic business partners, and inadequacies or failures of internal processes, people and systems or other external factors may have various levels of negative impact on the Group's results of operations. Additionally, accidents may happen despite systems and policies set up for their prevention, which may lead to financial loss, litigation or damage in reputation.

Policy Risk

The Group's principal operating activities are in Mainland China, where new laws and regulations are launched from time to time to regulate and/or promote economic activities. The enactment of any new regulatory policies may have various levels of negative impact on the Group's results of operations.

主要風險因素

以下列出本集團面對的主要風險及不明朗因素。此處未能詳錄所有因素；除下列主要風險範疇外，亦可能存在其他風險及不明朗因素。此外，本年報不對任何人就投資本公司證券作出任何建議或意見。投資者在投資本公司證券之前，應自行判斷或徵詢其投資顧問的意見。

營運風險

本集團的營運受到直接投資、地產投資及地產相關業務多種特有的風險因素所影響。來自本集團的買家、租戶及策略性業務夥伴的失責行為、內部流程、人為及系統性不足或失誤，或其他外圍因素對本集團的營運可能構成不同程度的負面影響。另外，即使本集團已制定了防範意外的系統和政策，意外仍然可能發生，因而引致財政損失、訴訟或聲譽受損。

政策風險

本集團主要於中國內地從事經營活動。在中國內地，新的法律及規則將不時推出以調節及／或鼓勵經濟活動。任何新的規管政策的出台將可能會對本集團的營運業績帶來不同程度的負面影響。

DIRECTORS' REPORT 董事會報告

Key Risk Factors (Continued)

Performance, Academic, and Social

The performance and the results of operation of the Group as set out in this annual report are historical in nature and past performance is not a guarantee of future performance. This annual report may contain forward-looking statements and opinions that involve risks and uncertainties. Actual results may also differ materially from expectations discussed in such forward-looking statements and opinions. Neither the Group nor the Directors, employees or agents of the Group assume any obligations or liabilities in the event that any of the forward-looking statements or opinions does not materialise or turns out to be incorrect.

Fixed Assets

The Group's leasehold land and buildings were revalued at 31 December 2025. The deficit on revaluation of the leasehold land and buildings of approximately HK\$1,646,000 has been charged to the asset revaluation reserve.

The Group revalued all of its investment properties at 31 December 2025. The net decrease in fair value of investment properties, which has been charged directly to the consolidated statement of profit or loss, amounted to approximately HK\$144,141,000.

Details of the valuation and movements of the investment properties and property, plant and equipment of the Group during Year 2025 are set out in Notes 13 and 14 to the consolidated financial statements respectively.

Details of the major investment properties of the Group at 31 December 2025 are set out in the section headed "Summary of Investment Properties" of this annual report.

主要風險因素 (續)

過往表現及前瞻性陳述

本集團在本年報所載的業務表現及營運業績僅屬歷史數據，過往表現並不保證日後表現。本年報或載有前瞻性陳述及意見而當中涉及風險及不明朗因素。實際業務表現可能與前瞻性陳述及意見中論及的預期表現有重大差異。本集團、其董事、僱員或代理均不承擔倘因任何前瞻性陳述或意見不能實現或變得正確而引致的任何責任。

固定資產

本集團的租賃土地及樓宇於2025年12月31日之價值經已作出重估。租賃土地及樓宇重估虧絀金額約1,646,000港元已於資產重估儲備扣除。

本集團經已重估其所有投資物業於2025年12月31日之價值。投資物業公允值減少之淨額約為144,141,000港元，並經已直接於綜合損益表中扣除。

有關本集團的投資物業及物業、廠房及設備於2025年度之估值詳情及變動，經已分別載於綜合財務報表附註13及14。

有關本集團主要投資物業於2025年12月31日之詳情，已載於本年報之「投資物業概要」部分。

DIRECTORS' REPORT 董事會報告

慈善捐款

No material donation was made to charitable organisations by the Group during Year 2025.

慈善捐款

本集團於2025年度期間對慈善機構沒有作出重大之捐款。

股本

Details of movements in the share capital of the Company during Year 2025 are set out in Note 26 to the consolidated financial statements.

股本

本公司股本於2025年度內之變動詳情載於綜合財務報表附註26。

可供分派儲備

As at 31 December 2025, no reserve was available for distribution to the Shareholders.

本公司的可供分派儲備

於2025年12月31日，概無可供分派予股東之儲備。

股票掛鈎協議

No equity linked agreements were entered into by the Group during Year 2025 or subsisted at the end of Year 2025.

股票掛鈎協議

本集團於2025年度內概無訂立任何股票掛鈎協議或於2025年度結束時存續。

董事

The Directors during Year 2025 and up to the date of this annual report are:

董事

2025年度內及截至本年報日期之董事如下：

執行董事

Chu Hing Tsung (Chairman and Co-Chief Executive Officer)
Zhang Wenguang (Co-Chief Executive Officer)
Weng Jian
Ku Ka Lee

執行董事

朱慶松 (主席及聯席行政總裁)
張文廣 (聯席行政總裁)
翁鍵
顧嘉莉

非執行董事

Chen Zhiwei
Chen Yongcun

非執行董事

陳志偉
陳永存

獨立非執行董事

Liang Qing
Zhang Lu
Hung Muk Ming

獨立非執行董事

梁青
張璐
洪木明

DIRECTORS' REPORT 董事會報告

Director (Continued)

Each Director has been appointed for a specific term, and is subject to retirement by rotation and re-election in accordance with the Articles of Association.

Director - Subsidiary

Other than the Directors named in the section headed "Directors" above, the persons who have served on the respective boards of directors of the subsidiaries of the Company during Year 2025 and up to the date of this annual report included Mr. Ng Hoi Leung Leo.

Director's Service Contract

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

Change in Information Disclosed

Pursuant to Rule 13.51B(1) of the Listing Rules, there were changes in the information required to be disclosed in accordance with paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules in the course of the Directors' term of office.

Mr. Liang Qing, an independent non-executive Director, ceased to be an independent non-executive director of Sinotruk with effect from 1 September 2025.

Mr. Hung Muk Ming, an independent non-executive Director, ceased to be an independent non-executive director of IBO with effect from 9 December 2025.

Save as the aforesaid, the Company has not been advised by the Directors of any change in the information required to be disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules since its last update to the Shareholders.

董事 (續)

每位董事均有指定任期，並按照組織章程細則輪值告退及重選。

附屬公司之董事

除於上文「董事」一節所提及的董事姓名外，2025年度內及截至本年報刊發日期當日擔任本公司各個附屬公司董事的人士包括吳海良先生。

董事之服務合約

於即將舉行之股東週年大會膺選連任之董事概無與本集團訂立於一年之內不作出賠償（法定賠償除外）則不可終止之服務合約。

董事資料變動

根據上市規則第13.51B(1)條，董事任期內之資料變動須根據上市規則第13.51(2)條(a)至(e)及(g)段予以披露。

獨立非執行董事梁青先生自2025年9月1日起不再為中國重汽之獨立非執行董事。

獨立非執行董事洪木明先生自2025年12月9日起不再為艾伯之獨立非執行董事。

除上述者外，本公司未獲董事告知自其上一次向股東發佈最新消息後有任何資料變動須根據上市規則第13.51(2)條(a)至(e)及(g)段予以披露。

DIRECTORS' REPORT 董事會報告

除下文所披露者外，於2025年12月31日，概無其他董事或本公司最高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第XV部）的股份、相關股份或債權證中，擁有記入根據證券及期貨條例第352條須存置之本公司登記冊或根據標準守則須以其他方式知會本公司及聯交所的權益或淡倉：

董事及最高行政人員於本公司股份、相關股份及債權證之權益及淡倉

As at 31 December 2025, save as disclosed below, no other Directors or the chief executives of the Company had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

除下文所披露者外，於2025年12月31日，概無其他董事或本公司最高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第XV部）的股份、相關股份或債權證中，擁有記入根據證券及期貨條例第352條須存置之本公司登記冊或根據標準守則須以其他方式知會本公司及聯交所的權益或淡倉：

除下文所披露者外，

股份之好倉

Name	Director	Capacity	Shares	Number of Shares	Percentage of Issued Shares (Note 1)
Director's Name		Position		Held	Percentage
Chu Hing Tsung ("Mr. Chu") 朱慶淞 (「朱先生」)		Interest of controlled corporations (Note 2) 受控制法團權益 (附註2)		679,890,022	29.50%
Chen Yongcun 陳永存		Beneficial owner 實益擁有人		700,000	0.03%

Notes:

附註：

- The total number of issued Shares as at 31 December 2025 (i.e. 2,304,849,611 Shares) has been used for the calculation of the approximate percentage of shareholdings in the Company.
- To the best of the knowledge, information and belief of the Directors having made all reasonable enquiry, as at 31 December 2025, Mr. Chu directly held 34.06% of the issued shares of Rong De Investments Limited ("Rong De"), which in turn held approximately 56.25% of the issued shares of Zhuguang Holdings, while Zhuguang Holdings held 100% of the issued shares of Splendid Reach Limited ("Splendid Reach"), the beneficial owner of such 679,890,022 Shares. Accordingly, Mr. Chu, Rong De and Zhuguang Holdings are deemed to be interested in the Shares held by Splendid Reach pursuant to Part XV of the SFO.

- 於2025年12月31日，已發行股份總數（即2,304,849,611股股份）已被用於計算本公司的概約持股百分比。
- 據董事作出一切合理查詢後深知、盡悉及確信，於2025年12月31日，朱先生直接持有融德投資有限公司（「融德」）34.06%的已發行股份，而融德則持有珠光控股約56.25%的已發行股份，而珠光控股則持有Splendid Reach Limited（「Splendid Reach」）全部已發行股份，為該679,890,022股股份之實益擁有人。因此，根據證券及期貨條例第XV部，朱先生、融德及珠光控股於Splendid Reach持有之股份中擁有權益。

DIRECTORS' REPORT 董事會報告

Acquire Securities of the Company

At no time during Year 2025 or at the end of Year 2025 was the Company, its parent company or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and neither the Directors nor the chief executives of the Company nor any of their spouse or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right.

Transactions, Arrangements or Contracts of Significance to which the Company, its Parent Company or any of its Subsidiaries was a Party and in which a Director or his Connected Entities had a Material Interest, whether Directly or Indirectly, Subsisted at the End of Year 2025 or at any Time during Year 2025.

No transactions, arrangements or contracts of significance to which the Company, its parent company or any of its subsidiaries or fellow subsidiaries was a party and in which a Director or his connected entities had a material interest, whether directly or indirectly, subsisted at the end of Year 2025 or at any time during Year 2025.

Management and Administration Contracts

No contracts, other than employment contracts, concerning the management and administration of the whole or any part of the Company's business were entered into during Year 2025 or subsisted at the end of Year 2025.

Indemnification of Directors

Pursuant to the Articles of Association, subject to the statutes, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereon. The Company has arranged appropriate liability insurance to indemnify its Directors and officers in respect of legal actions against them during Year 2025 and such permitted indemnity provision is still in force as at the date of this annual report.

購買股份或債權證的安排

本公司、其母公司或其任何附屬公司或同系附屬公司概無於2025年度內的任何時間或於2025年度末以訂約一方身分訂立任何安排以促使董事可藉購入本公司或任何其他法人實體的股份或債權證以得益，及亦無董事或本公司最高行政人員或任何彼等配偶或十八歲以下子女，擁有任何權利可認購本公司證券或會行使任何該等權利。

董事於重大交易、安排或合約的利益

本公司、其母公司或其任何附屬公司或同系附屬公司概無以訂約一方身分訂立任何董事或其關連實體於其中擁有（不論是直接或間接的）重大利益並於2025年度末或於2025年度內任何時間存續的重大交易、安排或合約。

管理合約

在2025年度內或於2025年度末，除僱員聘任合約外，本公司並無就全盤業務或其中任何重要部分簽訂或存有管理及行政合約。

獲准許之彌償條文

根據組織章程細則，每名董事均有權就所有在執行其職位或與此有關之職責時蒙受或招致或與之有關之所有損失或法律責任，獲得本公司從其資產中賠償。在2025年度內，本公司已安排適當責任保險以就針對董事及管理人員的法律訴訟向彼等作出彌償保證，而該獲准許之彌償條文於本年報日期仍然生效。

DIRECTORS' REPORT 董事會報告

Substantial Shareholding and Special Rights of the Shareholders and Underlying Shares of the Company

主要股東於本公司股份及相關股份之權益及淡倉

As at 31 December 2025, the following persons (other than the Directors or the chief executives of the Company) had interests or short positions in the Shares or underlying Shares, as recorded in the register required to be kept by the Company under Section 336 of the SFO:

於2025年12月31日，以下人士（本公司董事或最高行政人員除外）於股份或相關股份中擁有記入根據證券及期貨條例第336條須存置之本公司登記冊的權益或淡倉：

Long Position of Substantial Shareholders

股份之好倉

Name of Substantial Shareholder	Capacity	Number of Shares Held	Approximate Percentage of Issued Shares
			(Note 1)
主要股東名稱	身份	擁有權益之股份數目	約佔已發行股份之百分比 (附註1)
Central Huijin Investment Ltd. ("Central Huijin") 中央匯金投資有限責任公司 (「中央匯金」)	Interest of controlled corporations (Note 2) 受控制法團權益 (附註2)	450,300,000	19.54%
China Cinda Asset Management Co., Ltd. ("China Cinda") 中國信達資產管理股份有限公司 (「中國信達」)	Interest of controlled corporations (Note 2) 受控制法團權益 (附註2)	450,300,000	19.54%
China Cinda (HK) Holdings Company Limited ("Cinda HK Holdings") 中國信達 (香港) 控股有限公司 (「信達香港控股」)	Interest of controlled corporations (Note 2) 受控制法團權益 (附註2)	450,300,000	19.54%
China Cinda (HK) Asset Management Co., Limited ("Cinda HK Asset Management") 中國信達 (香港) 資產管理有限公司 (「信達香港資產管理」)	Interest of a controlled corporation (Note 2) 受控制法團權益 (附註2)	450,300,000	19.54%
CCAM Capital Limited ("CCAM") CCAM Capital Limited (「CCAM」)	Beneficial owner (Note 2) 實益擁有人 (附註2)	450,300,000	19.54%
Liao Tengjia 廖騰佳	Interest of controlled corporations (Note 3) 受控制法團權益 (附註3)	679,890,022	29.50%
Rong De 融德	Interest of controlled corporations (Note 3) 受控制法團權益 (附註3)	679,890,022	29.50%
Zhuguang Holdings 珠光控股	Interest of a controlled corporation (Note 3) 受控制法團權益 (附註3)	679,890,022	29.50%
Splendid Reach	Beneficial owner (Note 3) 實益擁有人 (附註3)	679,890,022	29.50%

DIRECTORS' REPORT 董事會報告

Substantial Shareholding and Control (Continued)

Notes:

1. The total number of issued Shares as at 31 December 2025 (i.e. 2,304,849,611 Shares) has been used for the calculation of the approximate percentage of shareholdings in the Company.
2. As at 31 December 2025, Central Huijin directly held 58% of the issued shares of China Cinda, which in turn held 100% of the issued shares of Cinda HK Holdings, while Cinda HK Holdings held 100% of the issued shares of Cinda HK Asset Management, which in turn held 100% of the issued shares of CCAM, the beneficial owner of such 450,300,000 Shares. Therefore, Central Huijin, China Cinda, Cinda HK Holdings and Cinda HK Asset Management are deemed to be interested in the Shares held by CCAM pursuant to Part XV of the SFO.
3. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiry, as at 31 December 2025, Mr. Liao Tengjia directly held 36% of the issued shares of Rong De, which in turn held 56.25% of the issued shares of Zhuguang Holdings, while Zhuguang Holdings held 100% of the issued shares of Splendid Reach, the beneficial owner of such 679,890,022 Shares. Therefore, Mr. Liao Tengjia, Rong De and Zhuguang Holdings are deemed to be interested in the Shares held by Splendid Reach pursuant to Part XV of the SFO.

Save as disclosed above, as at 31 December 2025, the Company had not been notified of any persons (other than the Directors or the chief executives of the Company) who had interests or short positions in the Shares and underlying Shares, which would fall to be disclosed under Section 336 of the SFO.

Annual Confirmation of Independence

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 Listing Rules. The Company considers all of the independent non-executive Directors to be independent.

主要股東於本公司股份及相關股份之權益及淡倉(續)

附註：

1. 於2025年12月31日之已發行股份總數(即2,304,849,611股股份)已用作計算本公司之持股概約百分比。
2. 於2025年12月31日，中央匯金直接持有中國信達58%已發行股份，中國信達直接持有信達香港控股100%已發行股份，而信達香港控股持有信達香港資產管理100%已發行股份，而信達香港資產管理持有CCAM 100%已發行股份，CCAM為該450,300,000股股份的實益擁有人。因此，中央匯金、中國信達、信達香港控股及信達香港資產管理根據證券及期貨條例第XV部被視為於CCAM所持有的股份中擁有權益。
3. 據董事作出一切合理查詢後所深知、盡悉及確信，於2025年12月31日，廖騰佳先生直接持有融德36%之已發行股份，而融德持有珠光控股57.96%已發行股份，而珠光控股持有Splendid Reach (679,890,022股股份的實益擁有人) 100%已發行股份。因此，廖騰佳先生、融德及珠光控股根據證券及期貨條例第XV部被視為於Splendid Reach所持有的股份中擁有權益。

除上文所披露者外，於2025年12月31日，本公司並無獲知會於股份及相關股份中擁有根據證券及期貨條例第336條須予以披露的權益或淡倉之任何人士。

獨立性的年度確認

本公司已取得各獨立非執行董事根據上市規則第3.13條項下就其獨立性所作出的年度確認函。本公司認為所有獨立非執行董事均為獨立。

DIRECTORS' REPORT 董事會報告

Connected Transactions

During Year 2025, there were no connected transactions or continuing connected transactions of the Company that were not exempt from the annual reporting requirement under Chapter 14A of the Listing Rules, and the related party transactions as set out in note 31(a) to the consolidated financial statements did not constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules. The Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

Bought Back, Sold or Redeemed Listed Securities (including sale of treasury shares)

During Year 2025, neither the Company nor any of its subsidiaries bought back, sold or redeemed any of its listed securities (including sale of treasury shares).

Emolument Policy

The emolument policy of the employees of the Group is set up by the Remuneration Committee and is based on their merit, qualifications and competence.

The emoluments of the Directors are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market practices.

Sufficient Public Float

Based on the information that is publicly available to the Company and within the knowledge of its directors, during Year 2025 and up to the date of this report, the Company has maintained sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

關連交易

於2025年度，本公司並無任何未豁免遵守上市規則第14A章年度報告規定的關連交易或持續關連交易，而綜合財務報表附註31(a)所載關聯方交易並未構成上市規則第14A章項下的關連交易或持續關連交易。董事確認，本公司已遵守上市規則第14A章的披露規定。

回購、出售或贖回上市證券

2025年度內，本公司或其任何附屬公司概無回購、出售或贖回本公司任何上市證券（包括出售庫存股份）。

酬金政策

本集團僱員的酬金政策乃由薪酬委員會按僱員的功績、資歷及能力制定。

董事的酬金乃由薪酬委員會經考慮本公司的經營業績、個人表現及可供比較的市場慣例後釐定。

公眾持股量的充足性

根據本公司取得的公開資料及就董事所知悉，於2025年度及截至本報告日期，本公司維持足夠的公眾持股量，根據上市規則規定不少於本公司的已發行股份之25%。

DIRECTORS' REPORT 董事會報告

Major Customers and Suppliers

The Group's revenue for Year 2025 came from the rental income from the leasing of properties.

The accumulated amount of revenue attributable to the Group's five largest customers during Year 2025 was less than 30% of the Group's total revenue for Year 2025.

The Group had no supplier during Year 2025 due to the nature of its principal business activities.

During Year 2025, none of the Directors or any of their close associates (within the meaning of the Listing Rules) or any of the Shareholders who, to the knowledge of the Board, owned more than 5% of the issued Shares (excluding treasury shares) had interest in any of the Group's five largest customers.

Key Employees, Customers and Suppliers

The Group recognises its employees as one of the significant assets of the Group. The Group aims to continue establishing a caring environment for its employees which emphasises the personal development of its employees. The Group organises various social and recreational activities, including annual dinner and birthday parties, to strengthen the bonding among its employees and promote their sense of belonging. During Year 2025, there was no material non-compliance with relevant laws and regulations that had a significant impact on the Group relating to the compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, anti-discrimination, and other benefits and welfare with respect to its employees.

The Group understands that it is important to maintain good relationships with its tenants in relation to its property leasing business by continuous interaction with them and being responsive to their demands. The Group has also established procedures for handling the complaints from its tenants to ensure the complaints are dealt with in a prompt and timely manner. Because of its business nature, the Group does not rely on any major tenants and no credit terms are granted to them.

主要客戶及供應商

本集團於2025年度的收入來自出租物業之租金收入。

2025年度內，本集團於五大客戶的累積收入佔本集團於2025年度之收入總額不足30%。

由於本集團的主要業務性質使然，其於2025年度內並無供應商。

2025年度內，董事或其任何緊密聯繫人（定義見上市規則）或任何股東（據董事會所知擁有5%以上已發行股份（不包括庫存股份）者），並沒有擁有本集團任何五大客戶的權益。

與僱員、客戶及供應商之間的重要關係

本集團確認其僱員為本集團重要資產之一。本集團以持續為僱員建立一個關愛環境為目標，着重僱員的個人發展。本集團舉辦各類社交及康樂活動，包括年度晚宴及生日會，以加強僱員之間的聯誼及增加僱員的歸屬感。於2025年度，本集團並無嚴重違反有關僱員薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、反歧視以及其他待遇及福利等對本集團有重大影響的相關法律及規例。

就物業租賃業務而言，本集團明白透過持續與租戶互動及回應需求與租戶保持良好關係的重要性。本集團亦制定處理租戶投訴的程序以確保投訴得以及時處理。因本集團業務性質，本集團並無依賴任何主要租戶，亦無授予彼等信用期。

DIRECTORS' REPORT 董事會報告

K R a.Π π.Π E.Π , C . . a d
S.Π. (Continued)

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme ("MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. Where employees leave the scheme prior to the full vesting of the employer's contributions, the amount of forfeited contributions cannot be used to reduce the contributions payable by the Group.

The employees of the Company's subsidiaries which operate in Mainland China are required to participate in a central pension scheme ("Pension Scheme") operated by the local municipal government. The subsidiaries are required to contribute certain percentages of their payroll costs to the Pension Scheme. The only obligation of the Group with respect to the Pension Scheme is to pay the ongoing contributions under the Pension Scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the Pension Scheme. No forfeited contribution is available to reduce the contribution payable by the Group in future years.

The Group is also dedicated to developing good relationships with its suppliers and business partners to ensure the stability of it business. The Group reinforces the business relationships with its suppliers and business partners by ongoing communication with them in a proactive and effective manner so as to ensure the timely delivery of services to the Group and a wide range of potential investments will be available to the Group at all times.

與僱員、客戶及供應商之間的重要關係
(續)

本集團根據強制性公積金計劃條例(香港法例第485章)為符合資格參與強制性公積金退休福利計劃(「強積金計劃」)之僱員推行定額供款強積金計劃。供款乃根據僱員基本薪金之指定百分比計算,並於根據強積金計劃規則應付時自損益扣除。本集團之僱主供款將於向強積金計劃作出時全數撥歸僱員所有。倘僱員在僱員供款全額歸屬之前退出該計劃,則沒收的供款額不可用於扣減本集團應支付的供款。

本公司於中國內地營運的附屬公司的僱員均須參與由當地市政府設立的統一退休金計劃(「退休金計劃」)。該等附屬公司須向退休金計劃作出佔其薪金成本若干比例的供款。本集團就退休金計劃的唯一責任乃根據退休金計劃持續支付供款。供款於根據退休金計劃規則應付時自損益扣除。沒有被沒收的供款額可用作扣減本集團日後應支付的供款。

本集團亦致力與其供應商及商業夥伴培養良好關係以確保其業務之穩定性。本集團透過積極及有效的持續溝通加強與其供應商及商業夥伴的商業關係,以確保及時向本集團提供服務及使本集團可在任何時候得到各式各樣之潛在投資來源。

DIRECTORS' REPORT 董事會報告

審計

Ernst & Young had resigned as the auditor of the Company with effect from 8 November 2024. ZHONGHUI ANDA CPA Limited has been appointed as the new auditor of the Company by the Board with effect from 22 November 2024 to fill the casual vacancy following the resignation of Ernst & Young.

ZHONGHUI ANDA CPA Limited will retire, and being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company. A resolution for the reappointment of ZHONGHUI ANDA CPA Limited as the auditor of the Company will be proposed at the forthcoming annual general meeting of the Company.

On behalf of the Board

CHIT

Chairman, Co-Chief Executive Officer and Executive Director

Hong Kong, 30 March 2026

核數師

安永會計師事務所已辭任本公司核數師，自2024年11月8日起生效。中匯安達會計師事務所有限公司已獲董事會委任為本公司新任核數師，自2024年11月22日起生效，以填補安永會計師事務所辭任後的臨時空缺。

中匯安達會計師事務所有限公司將於本公司應屆股東週年大會退任，惟符合資格並願意膺選連任。續聘中匯安達會計師事務所有限公司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。

代表董事會

主席、聯席行政總裁及執行董事

朱慶崧

香港，2026年3月30日

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



特許會計師
SILVER GRANT INTERNATIONAL HOLDINGS GROUP LIMITED
(Incorporated in Hong Kong with limited liability)

獨立核數師報告

We were engaged to audit the consolidated financial statements of Silver Grant International Holdings Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 129 to 266, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

致
銀建國際控股集團有限公司列位股東
(於香港註冊成立的有限公司)

不發表意見

本核數師(以下簡稱「我們」)已獲委任審核列載於第129頁至第266頁的銀建國際控股集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於2025年12月31日的綜合財務狀況表及截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資料。

我們不就 貴集團之綜合財務報表發表意見。鑑於本報告不發表意見之基礎一節所述事項之重要性,我們未能取得足夠、適當之審計憑證,以就該等綜合財務報表發表審計意見提供基礎。除本報告中不發表意見之基礎一節及其他事項一節所述之事項外,我們認為,在所有其他方面,綜合財務報表已按香港公司條例妥善編製。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Base on the Audit of the Financial Statements

不發表意見之基礎

So the financial statements are not audited in accordance with the applicable accounting standards.

有關持續經營會計基礎適當性之範圍局限

We draw attention to note 2.1 to the consolidated financial statements which mentions that the Group recorded a net loss of approximately HK\$967 million and HK\$785 million respectively for two consecutive years ended 31 December 2025 and 2024. As at 31 December 2025, the Group had net current liabilities of approximately HK\$1,793 million. By the end of the reporting period, the Group had cash and bank balances of approximately HK\$10 million and the Group's interest-bearing bank and other borrowings with an aggregate carrying amount of approximately HK\$3,153 million are due to be repaid within 12 months from the end of the reporting period, including borrowing of approximately HK\$2,282 million which has not been repaid according to the scheduled repayment date before the end of the reporting period. Furthermore, as described in note 36 to the consolidated financial statements, as at 31 December 2025, the Group was involved in the litigation related to the other borrowing of the Group with a principal amount of approximately HK\$196 million resulting in the freezing of several assets and demanding for immediate repayment. The above events or conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

我們謹請閣下垂注綜合財務報表附註2.1，當中提及貴集團於截至2025年及2024年12月31日止連續兩個年度分別錄得虧損淨額約967,000,000港元及785,000,000港元。於2025年12月31日，貴集團的流動負債淨額約為1,793,000,000港元。於報告期末，貴集團之現金及銀行結餘約為10,000,000港元，而貴集團之計息銀行及其他借款賬面總值約為3,153,000,000港元，須於報告期末起計12個月內償還，當中包括約2,282,000,000港元之借款（尚未於報告期末前按預定還款日期償還）。此外，誠如綜合財務報表附註36所述，於2025年12月31日，貴集團涉及有關貴集團其他借款的訴訟，本金額約為196,000,000港元，導致數項資產被凍結並要求即時還款。上述事件或情況顯示存在重大不確定因素，或會對貴集團持續經營的能力產生重大疑問，因此，貴集團可能無法於日常業務過程中變現其資產及清償其負債。

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Silver Grant International Holdings Group Limited
銀建國際控股集團有限公司

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Opinion

Had we not disclaimed our opinion regarding the matters described in the Basis for Disclaimer of Opinion section above, we would otherwise have qualified our opinion regarding the scope limitations on our audit relating to the matters detailed below.

Loan receivables and deposits

Included in loan receivables and deposits, prepayments and other receivables on the consolidated statement of financial position as at 31 December 2025 and 2024 were loan receivables from different borrowers with an aggregate carrying amount of approximately HK\$1,628 million and HK\$1,535 million, net of loss allowance, and related loan interest receivables with an aggregate carrying amount of approximately HK\$437 million and HK\$399 million, net of loss allowance, respectively. In addition, included in other income, gains and losses and impairment of financial assets, net on the consolidated statement of profit or loss for the years ended 31 December 2025 and 2024 were interest income of approximately HK\$18 million and HK\$55 million, and impairment loss reversed of approximately HK\$73 million and HK\$9 million in relation to the abovementioned loan receivables and loan interest receivables, respectively.

Other matters

倘我們並無就上文「不發表意見之基礎」一節所述之事宜拒絕發表意見，則我們原應就有關下文詳述事宜之我們審核的範圍限制發表保留意見。

應收貸款及應收貸款利息

於2025年及2024年12月31日之綜合財務狀況表所載之應收貸款及按金、預付款項及其他應收款項，包括來自不同借款人之應收貸款賬面總值分別約為1,628,000,000港元及1,535,000,000港元（均已扣除虧損撥備）以及相關應收貸款利息賬面總值分別約為437,000,000港元及399,000,000港元（均已扣除虧損撥備）。此外，就上述應收貸款及應收貸款利息而言，計入截至2025年及2024年12月31日止年度綜合損益表之其他收入、收益及虧損及金融資產減值淨額包括利息收入分別約18,000,000港元及55,000,000港元，以及減值虧損撥回及撥備分別約73,000,000港元及9,000,000港元。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Other Matters (Continued)

Loan receivables and loan interest receivables (Continued)

As disclosed in note 19 to the consolidated financial statements, the Company has established a special investigation committee to undertake investigation on matters pertaining to the loan transactions, including but not limited to, the commercial rationale of the loan transactions and the relationship between the Group and the borrowers. On 11 December 2024, the independent forensic investigation firm engaged by the special investigation committee issued the report of the forensic investigation. We were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to (i) the commercial rationale of the loan transactions, the relationships between the Group and the borrowers, and the relationships amongst the borrowers; (ii) whether the carrying amounts of the loan receivables and loan interest receivables were properly stated as at 31 December 2025 and 2024; and (iii) whether the impairment loss for these loan receivables and loan interest receivables for the years ended 31 December 2025 and 2024 was properly assessed and recognised based on the reasonable and supportable information in accordance with the applicable accounting standard and, consequently, whether the interest income from these loan receivables was properly recognised during the years ended 31 December 2025 and 2024.

Any adjustments to the figures as described above might have consequential effects on the financial position of the Group as at 31 December 2025 and 2024, and the financial performance of the Group for the years ended 31 December 2025 and 2024, and the related disclosures thereof in the consolidated financial statements.

Other Matters (Continued)

Receivable loans and receivable loan interest (Continued)

誠如綜合財務報表附註19所披露，貴公司已成立特別調查委員會以調查有關貸款交易的事宜，包括但不限於貸款交易的商業理據以及貴集團與借款人之間的關係。於2024年12月11日，特別調查委員會委任之獨立法證調查公司出具法證調查報告。我們未能取得足夠適當的審計憑證，以令我們信納(i)貸款交易的商業理據、貴集團與借款人之間的關係以及借款人之間的關係；(ii)應收貸款及應收貸款利息的賬面值於2025年及2024年12月31日是否已妥善呈列；及(iii)截至2025年及2024年12月31日止年度的應收貸款及應收貸款利息的減值虧損是否根據合理及可證明的資料(按照適用會計準則)已妥善評估及確認，及因此，來自該等應收貸款之利息收入是否於截至2025年及2024年12月31日止年度獲妥善確認。

對上述數字作出的任何調整可能會對貴集團於2025年及2024年12月31日的財務狀況、貴集團截至2025年及2024年12月31日止年度的財務表現以及其在綜合財務報表的相關披露造成相應影響。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Other Matters (Continued)

董事就綜合財務報表須承擔的責任

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

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

核數師就審計綜合財務報表承擔的責任

Our responsibility is to conduct an audit of the Group's financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section and Other Matter section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

其他事項 (續)

董事就綜合財務報表須承擔的責任

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

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

核數師就審計綜合財務報表承擔之責任

我們的責任為根據香港會計師公會頒佈的香港審計準則對貴集團的財務報表進行審核，並出具核數師報告。然而，由於我們報告中不發表意見之基礎一節及其他事項一節所述之事項，我們未能取得足夠適當之審計憑證，以就該等綜合財務報表發表審計意見提供基準。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Other Matters (Continued)

關於其他事項 (續) 我們作為獨立核數師的責任 (續)

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.

根據香港會計師公會頒佈適用於公眾利益實體財務報表的《專業會計師道德守則》(以下簡稱「守則」)及香港公司條例第407(2)及407(3)條就其他事宜作出報告

In respect alone of the inability to obtain sufficient appropriate audit evidence about the appropriateness of the going concern basis of accounting as described in the Basis for Disclaimer of Opinion section and the loan receivables and loan interest receivables as described in the Other Matter section of our report above:

- we were unable to determine whether adequate accounting records had been kept; and
- we have not obtained all the information or explanations that, to the best of our knowledge and belief, are necessary and material for the purpose of the audit.

ZHONGHUI ANDA CPA LIMITED
Certified Public Accountants
潘漢忠
Audit Engagement Director
Practising Certificate Number P05988
Hong Kong, 30 March 2026

其他事項 (續)

核數師就審計綜合財務報表承擔之責任 (續)

根據香港會計師公會頒佈適用於公眾利益實體財務報表的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團。我們亦已履行守則中的其他專業道德責任。

根據香港公司條例第407(2)及407(3)條就其他事宜作出報告

僅就本報告上文「不發表意見之基礎」一節所述有關持續經營會計基準之適當性以及「其他事項」一節所述有關應收貸款及應收貸款利息而未能獲得足夠適當審計憑證而言：

- 我們無法確定是否有足夠的會計記錄保存；及
- 我們並無取得就我們深知及確信就審核目的而言屬必要及重大之所有資料或解釋。

中匯安達會計師事務所有限公司
執業會計師
彭漢忠
審核項目董事
執業證書編號P05988
香港，2026年3月30日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS 綜合損益表

For the year ended 31 December 2025

截至2025年12月31日止年度

		Notes 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Revenue	收益	5	96,459	89,421
Direct operating expenses	直接經營開支		(10,000)	(6,628)
			86,459	82,793
Other income, gains and losses	其他收入、收益及虧損	5	44,325	45,698
Change in fair value of financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產之公允值變動		(56,978)	(88,057)
Impairment of financial assets, net	金融資產減值淨額		(360,404)	(102,257)
Administrative expenses	行政費用		(68,924)	(105,930)
Change in fair value of investment properties	投資物業之公允值變動		(144,141)	(72,301)
Finance costs	財務費用	7	(396,917)	(439,055)
Share of losses of:	攤佔下列之虧損：			
– associates	– 聯營公司		(73,774)	(10,702)
– joint ventures	– 合營企業		(32,217)	(112,325)
Loss before taxation	除稅前虧損	6	(1,002,571)	(802,136)
Taxation	稅項	10	35,180	17,567
Loss for the year	年內虧損		(967,391)	(784,569)
Loss attributable to:	以下各方應佔虧損：			
– Owners of the Company	– 本公司擁有人		(945,682)	(756,743)
– Non-controlling interests	– 非控股權益		(21,709)	(27,826)
			(967,391)	(784,569)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (HK c .)	本公司普通權益持有人應佔每股虧損 (以港仙列示)	12		
– Basic	– 基本		(41.03)	(32.83)
– Diluted	– 攤薄		(41.03)	(32.83)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表

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

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Loss for the year	年內虧損	(967,391)	(784,569)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	年內其他全面收益／(虧損)		
<i>Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:</i>	<i>後期可重新分類至損益之其他全面收益／(虧損)：</i>		
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額		
– Subsidiaries	– 附屬公司	17,203	(30,916)
– Associates and joint ventures	– 聯營公司及合營企業	30,558	(33,302)
Total other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	後期可重新分類至損益之其他全面收益／(虧損)總額	47,761	(64,218)
<i>Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:</i>	<i>後期不可重新分類至損益之其他全面虧損：</i>		
Loss arising on property revaluation	重估物業之虧損	(1,646)	(2,858)
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	後期不可重新分類至損益之其他全面虧損淨額	(1,646)	(2,858)
Other comprehensive income/(loss) for the year, net of tax	年內其他全面收益／(虧損) (除稅後)	46,115	(67,076)
Total comprehensive loss for the year	年內全面虧損總額	(921,276)	(851,645)
Total comprehensive loss attributable to:	應佔全面虧損總額：		
– Owners of the Company	– 本公司擁有人	(901,733)	(796,241)
– Non-controlling interests	– 非控股權益	(19,543)	(55,404)
		(921,276)	(851,645)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 December 2025

於2025年12月31日

		Notes 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Investment properties	投資物業	13	1,908,783	2,016,909
Property, plant and equipment	物業、廠房及設備	14	75,858	50,622
Right-of-use assets	使用權資產	15	19,154	25,605
Interests in associates	聯營公司權益	16	189,442	257,634
Interests in joint ventures	合營企業權益	17	875,772	1,262,968
Amount due from an associate	應收一家聯營公司款	16	400,378	409,508
Amounts due from joint ventures	應收合營企業款	17	163,066	202,742
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產	18	1,000	1,640
Total non-current assets	非流動資產總值		3,633,453	4,227,628
CURRENT ASSETS	流動資產			
Trade receivables	應收賬款	20	10,428	9,486
Deposits, prepayments and other receivables	按金、預付款及其他應收款	21	594,120	758,117
Amounts due from joint ventures	應收合營企業款	17	1,703	1,630
Loan receivables	應收貸款	19	1,628,023	1,770,209
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產	18	218,448	278,702
Restricted bank balances	受限制銀行結餘	22	17,932	8,518
Cash and bank balances	現金及銀行結餘	22	10,273	4,908
Total current assets	流動資產總值		2,480,927	2,831,570
CURRENT LIABILITIES	流動負債			
Accrued charges, rental deposits and other payables	應計費用、租務按金及其他應付款	23	1,010,891	701,960
Interest-bearing bank and other borrowings	計息銀行及其他借款	24	3,153,314	3,411,554
Taxation payable	應付稅項		107,651	107,089
Lease liabilities	租賃負債	15	1,960	2,873
Total current liabilities	流動負債總值		4,273,816	4,223,476
NET CURRENT LIABILITIES	淨流動負債		(1,792,889)	(1,391,906)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		1,840,564	2,835,722

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 December 2025
於2025年12月31日

		Notes 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款	24	377,994	34,166
Lease liabilities	租賃負債	15	18,376	23,183
Deferred tax liabilities	遞延稅項負債	25	107,868	143,584
Total non-current liabilities	非流動負債總值		504,238	200,933
NET ASSETS	淨資產		1,336,326	2,634,789
Capital and reserves	資本及儲備			
Share capital	股本	26	3,626,781	3,626,781
Reserves	儲備	27	(2,232,243)	(1,303,230)
Equity attributable to owners of the company	本公司擁有人應佔股權		1,394,538	2,323,551
Non-controlling interests	非控股權益		(58,212)	311,238
TOTAL EQUITY	股權總值		1,336,326	2,634,789

Z a, W, a,
張文廣
Director 董事

W, J B
翁鍵
Director 董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended 31 December 2025

截至2025年12月31日止年度

		Attributable to equity holders of the company 本公司擁有人應佔						Non-controlling interests 非控股權益	Total 總計
		Share capital 股本 HK\$'000 千港元 (note 26)	Reserves 資產重估儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元			Total 小計 HK\$'000 千港元	Total 股權總值 HK\$'000 千港元
At 1 January 2024	於2024年1月1日	3,626,781	40,639*	27,699*	(575,327)*	3,119,792	366,642	3,486,434	
Loss for the year	年內虧損	-	-	-	(756,743)	(756,743)	(27,826)	(784,569)	
Other comprehensive loss for the year:	年內其他全面虧損：								
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	(36,640)	-	(36,640)	(27,578)	(64,218)	
Loss arising on property revaluation, net of tax	重估物業產生之虧損(除稅後)	-	(2,858)	-	-	(2,858)	-	(2,858)	
Total comprehensive loss for the year	年內全面虧損總額	-	(2,858)	(36,640)	(756,743)	(796,241)	(55,404)	(851,645)	
At 31 December 2024 and At 1 January 2025	於2024年12月31日及於2025年1月1日	3,626,781	37,781*	(8,941)*	(1,332,070)*	2,323,551	311,238	2,634,789	
Loss for the year	年內虧損	-	-	-	(945,682)	(945,682)	(21,709)	(967,391)	
Other comprehensive income for the year:	年內其他全面收益：								
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	45,595	-	45,595	2,166	47,761	
Loss arising on property revaluation, net of tax	重估物業產生之虧損(除稅後)	-	(1,646)	-	-	(1,646)	-	(1,646)	
Total comprehensive (loss)/income for the year	年內全面(虧損)/收益總額	-	(1,646)	45,595	(945,682)	(901,733)	(19,543)	(921,276)	
Loss on restructuring of a subsidiary (note 37)	重組一家附屬公司之虧損(附註37)	-	-	-	(27,280)	(27,280)	(349,907)	(377,187)	
At 31 December 2025	於2025年12月31日	3,626,781	36,135*	36,654*	(2,305,032)*	1,394,538	(58,212)	1,336,326	

* These reserve accounts comprise the consolidated deficit of HK\$2,232,243,000 (2024: deficit of HK\$1,303,230,000) in the consolidated statement of financial position.

* 該等儲備賬目包括綜合財務狀況表中的綜合虧絀2,232,243,000港元(2024年：虧絀1,303,230,000港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

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

	Notes 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務產生之現金流量		
Loss before taxation	除稅前虧損	(1,002,571)	(802,136)
Adjustments for:	調整：		
Share of results of associates	攤佔聯營公司業績	73,774	10,702
Share of results of joint ventures	攤佔合營企業業績	32,217	112,325
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14 4,620	4,929
Depreciation of right-of-use assets	使用權資產折舊	15 3,635	3,719
Finance costs	財務費用	7 396,917	439,055
Interest income	利息收入	5 (23,456)	(56,597)
Net gain on disposal of investment properties	出售投資物業之收益淨額	5 (4,637)	-
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益淨額	5 -	(14)
(Gain)/loss on disposal of financial assets at fair value through profit or loss	以公允值計且其變動計入損益出售金融資產之(收益)/虧損	5 (1,801)	25,283
Gain on termination of lease	終止租賃收益	5 -	(3,562)
Change in fair value of investment properties	投資物業之公允值變動	13 144,141	72,301
Change in fair value of financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產之公允值變動	6 56,978	88,057
Impairment of financial assets, net	金融資產減值淨額	6 360,404	102,257
		40,221	(3,681)
Decrease in financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產減少	11,657	35,833
Increase in trade receivables	應收賬款增加	(691)	(3,124)
Decrease in deposits, prepayments and other receivables	按金、預付款及其他應收款減少	2,626	35,472
Increase/(decrease) in accrued charges, rental deposits and other payables	應計費用、租務按金及其他應付款增加/(減少)	8,197	(83,159)
Cash generated from/(used in) operations	經營業務所得/(所用)之現金	62,010	(18,659)
Interest paid	已付利息	(89,798)	(53,429)
Other tax paid for disposal of investment properties	支付出售投資物業的其他稅款	(12,196)	-
Tax paid	已付稅款	(5)	(9)
Net cash flows used in operating activities	經營業務所用之淨現金流量	(39,989)	(72,097)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2025

截至2025年12月31日止年度

		Note 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務所得現金流量			
Interest received	已收利息		5,120	1,762
Purchase of items of property, plant and equipment	購入物業、廠房及設備		(12,118)	(4,676)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		-	19
Receipt of loan receivables	收取應收貸款		78,000	78,000
Repayment from joint ventures	合營企業之還款		-	4,968
Increase in restricted bank balances	受限制銀行結餘增加		(9,414)	(8,518)
Net cash flows from investing activities	投資業務所得之淨現金流量		61,588	71,555
CASH FLOWS FROM FINANCING ACTIVITIES	融資業務所得現金流量			
Other loans raised	其他貸款融資		72,536	23,758
Repayment of other loans	償還其他貸款		(67,876)	(15,735)
Repayment of bank loans	償還銀行貸款		(17,829)	(48,274)
Principal portion of lease payments	租賃付款之本金部分		(3,858)	(4,461)
Net cash flows used in financing activities	融資業務所用之淨現金流量		(17,027)	(44,712)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值增加／(減少)淨額		4,572	(45,254)
Cash and cash equivalents at beginning of year	現金及現金等值年初數額		4,908	57,333
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨值		793	(7,171)
CASH AND CASH EQUIVALENTS AT END OF YEAR	現金及現金等值年末數額		10,273	4,908
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值結餘分析			
Cash and bank balances	現金及銀行結餘	22	10,273	4,908

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1 Company Information

Silver Grant International Holdings Group Limited (the “Company”) is a public limited liability company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office and principal place of business of the Company is Room 4013B, 40th Floor, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong.

The Company is an investment holding company and is engaged in property investment and securities trading. The Company and its subsidiaries (collectively referred as the “Group”) are principally engaged in property leasing, investments and new energy investment and operation.

1.1 Principal subsidiaries

Particulars of the Company’s principal subsidiaries as at 31 December 2025 and 2024 are as follows:

Company name	Place of incorporation and business location	Issued and paid up capital / registered capital	Percentage of ownership		Main business
			Direct	Indirect	
Twin Sparkle Limited	Hong Kong	HK\$2	100%	–	Property holding and investment
康而富有限公司	香港	2港元			持有物業及投資
Silver Grant International New Energy Technology (Guangzhou) Co., Limited ^{#a}	The People’s Republic of China (the “PRC”)/Chinese Mainland	Renminbi (“RMB”) 10,000,000	–	100%	Investment
銀建國際新能源科技(廣州)有限公司 ^{#a}	中華人民共和國(「中國」)/中國內地	人民幣10,000,000元			投資
Hongda International Investment (Guangzhou) Co., Limited ^{#a}	PRC/Chinese Mainland	RMB10,000,000 (2024: RMB500,000,000)	–	100%	Investment
弘達國際投資(廣州)有限公司 ^{#a}	中國/中國內地	人民幣10,000,000元 (2024年: 人民幣500,000,000元)			投資
Silver Grant International Investment Management Limited	Hong Kong	HK\$1,000	100%	–	Investment holding
銀建國際投資管理有限公司	香港	1,000港元			投資控股

1 Company Information

銀建國際控股集團有限公司(「本公司」)為一家於香港註冊成立的公眾有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處及主要營業地點的地址為香港灣仔港灣道1號會展廣場辦公大樓40樓4013B室。

本公司為一家投資控股公司，從事物業投資及證券買賣。本公司及其附屬公司(統稱為「本集團」)主要從事物業租賃、投資及新能源投資與運營業務。

1.1 Principal subsidiaries

於2025年及2024年12月31日本公司的主要附屬公司詳情如下：

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1 Company information (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

1 公司資料 (續)

附屬公司資料 (續)

本公司的主要附屬公司詳情如下：(續)

Company name 公司名稱	Place of incorporation / incorporation and place of 註冊／登記及業務所在地	Number of shares issued and paid up / 已發行及繳足／註冊股本面值	Percentage of shareholding 本公司應佔股本權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Beijing Runda International Investment Management Limited ^{#a} 北京潤達國際投資管理有限公司 ^{#a}	PRC/Chinese Mainland 中國／中國內地	RMB100,000,000 人民幣100,000,000元	–	100%	Investment 投資
Silver Grant International Investment (Guangzhou) Co., Limited ^{#b} 銀建國際投資(廣州)有限公司 ^{#b}	PRC/Chinese Mainland 中國／中國內地	RMB40,000,000 (2024: RMB200,000,000) 人民幣40,000,000元 (2024年：人民幣200,000,000元)	–	100%	Investment holding 投資控股
Guangzhou Runsui No. 2 Investment Partnership (Limited Partnership) ^{*a} 廣州潤穗二號投資合夥企業(有限合夥) ^{*a}	PRC/Chinese Mainland 中國／中國內地	N/A 不適用	–	87.25%	Corporate management service 企業管理服務
Silver Grant International Holding (Guangzhou) Co., Limited ^{#a} 銀建國際控股(廣州)有限公司 ^{#a}	PRC/Chinese Mainland 中國／中國內地	RMB500,000,000 人民幣500,000,000元	–	100%	Investment 投資
Guangzhou Runfu No. 9 Investment Partnership (Limited Partnership) ^{*a} 廣州潤富九號投資合夥企業(有限合夥) ^{*a}	PRC/Chinese Mainland 中國／中國內地	N/A 不適用	–	100%	Non-performing asset investment 不良資產投資
Beihai Mao Yuan Investment Co., Limited ^{#a} 北海茂元投資有限公司 ^{#a}	PRC/Chinese Mainland 中國／中國內地	RMB1,000,000 (2024: RMB50,000,000) 人民幣1,000,000元 (2024年：人民幣50,000,000元)	–	100%	Investment 投資
Yinjian Energy Trading (Guangzhou) Co., Limited ^{#a} 銀建能源貿易(廣州)有限公司 ^{#a}	PRC/Chinese Mainland 中國／中國內地	RMB500,000,000 人民幣500,000,000元	–	100%	Trading 貿易

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For the year ended 31 December 2025
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1 Company Information (Continued)

1.1 Principal subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

Company name	Place of incorporation and business location	Issued and paid-up capital	Percentage of ownership		Main business
			Direct	Indirect	
Taizhou Yinjian Energy Investment Co., Limited ^{#a}	PRC/Chinese Mainland	RMB100,000,000	-	100%	Environmental conservation and renewable energy investment
泰州銀建能源投資有限公司 ^{#a}	中國／中國內地	人民幣100,000,000元			環境保育及再生能源投資
Zhaoqing Xinlong New Energy Technology Co., Ltd. ^{#a}	PRC/Chinese Mainland	RMB1,000,000	-	100% (2024: -)	Environmental conservation and renewable energy investment
肇慶市鑫龍新能源科技有限公司 ^{#a}	中國／中國內地	人民幣1,000,000元		100% (2024年: -)	環境保育及再生能源投資
Hunan Yinjian New Energy Technology Co., Ltd. ^{#a}	PRC/Chinese Mainland	RMB2,000,000	-	100%	Environmental conservation and renewable energy investment
湖南銀建新能源科技有限公司 ^{#a}	中國／中國內地	人民幣2,000,000元			環境保育及再生能源投資
Tai Zhou Dong Thai Petrochemical Company Limited ("Tai Zhou Dong Thai") ^{#a}	PRC/Chinese Mainland	RMB1,147,875,697 (2024: RMB1,664,089,268)	-	98.69% (2024: 68.07%)	Investment holding and investment
泰州東泰石化有限公司 ("泰州東泰") ^{#a}	中國／中國內地	人民幣1,147,875,697元 (2024年: 人民幣1,664,089,268元)		98.69% (2024年: 68.07%)	投資控股及投資
Konson Investment Limited 港豐投資有限公司	Hong Kong 香港	HK\$100 100港元	-	70%	Investment holding 投資控股
East Gate (Beijing) Property Management Co., Ltd. ^{#a}	PRC/Chinese Mainland	US\$100,413,500	-	100%	Property development and investment
東環(北京)物業管理有限公司 ^{#a}	中國／中國內地	100,413,500美元			物業發展及投資

1 Company Information (Continued)

1.2 Principal subsidiaries (Continued)

The Company's principal subsidiaries are as follows: (Continued)

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

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截至2025年12月31日止年度

1 Company information (Continued)

1.1 Principal subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

- # Registered as domestic limited liability companies under the PRC law.
- @ Registered as wholly-foreign-owned enterprise under the PRC law.
- ^ The English names of these companies represent the best effort made by management of the Company to directly translate their Chinese names as they did not register any official English names.
- * Registered as limited partnership company under the PRC law.

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results for the reporting year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

1 Company information (Continued)

1.2 Subsidiaries (Continued)

The Company's main subsidiaries are as follows: (Continued)

- # 根據中國法律註冊為國內有限責任公司。
- @ 根據中國法律註冊為外資全資擁有公司。
- ^ 由於並未註冊任何官方英文名稱，該等公司的英文名稱乃本公司管理層盡最大努力由其中文名稱直譯所得。
- * 根據中國法律註冊為有限合夥企業。

上表載列本公司董事認為主要影響本集團本報告年度業績或構成本集團淨資產重大部分的本公司附屬公司。本公司董事認為，提供其他附屬公司的詳情會導致資料過於冗長。

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2.1 Balance Sheet 資產及負債

The Group recorded a net loss of approximately HK\$967 million and HK\$785 million respectively for two consecutive years ended 31 December 2025 and 2024. As at 31 December 2025, the Group had net current liabilities of approximately HK\$1,793 million. By the end of the reporting period, the Group had cash and bank balances of approximately HK\$10 million and the Group's interest-bearing bank and other borrowings with an aggregate carrying amount of approximately HK\$3,153 million are due to be repaid within 12 months from the end of the reporting period, including borrowing of approximately HK\$2,282 million which has not been repaid according to the scheduled repayment date before the end of the reporting period. In June 2024, a court order in the Chinese Mainland has been issued to freeze certain bank balances and other assets of the Group due to the non-payment of an overdue other borrowing with an outstanding principal amount of approximately HK\$196 million ("Overdue Other Borrowing"), as disclosed in note 36 to the consolidated financial statements. Up to the date of approval of these consolidated financial statements, except for the Overdue Other Borrowing, the Group has not received any demand for immediate repayment of its bank and other borrowings. The Group has been actively liaising with the lender for settlement of the court order in relation to the Overdue Other Borrowing and negotiating with the relevant lenders for extension of the repayment date of certain of the aforesaid borrowings. The directors of the Company are of the view that the frozen assets do not have material impact on the Group's financial position and operation. In addition, in June 2024, the Company entered into an agreement with an independent third party to assign all the rights, title, benefits and interests of the Company to, in and under the loan agreements in relation to 54 loans (the total outstanding principal amount and interest of which amounted to approximately HK\$2,512 million as at 31 December 2025) advanced by the Group, which would allow the Group to substantially recover a large portion of the outstanding amount owed to the Group under such loans within a foreseeable timeframe and in a relatively short period of time upon completion.

2.1 呈列基準

截至2025年及2024年12月31日止連續兩個年度，本集團錄得虧損淨額分別為約967,000,000港元及785,000,000港元。於2025年12月31日，本集團的淨流動負債為約1,793,000,000港元。截至報告期末，本集團之現金及銀行結餘約為10,000,000港元，而本集團賬面總值約為3,153,000,000港元之計息銀行及其他借款須自報告期末起十二個月內償還，包括於報告期末前尚未按照預定還款日期償還之借款約2,282,000,000港元。誠如綜合財務報表附註36所披露，於2024年6月，由於本金金額約為196,000,000港元的尚未償還逾期其他借款（「逾期其他借款」）仍未償還，中國內地方面已發出法院命令凍結本集團若干銀行結餘及其他資產。截至批准該等綜合財務報表日期，除逾期其他借款之外，本集團並無收到任何須即時償還其銀行及其他借款之要求。本集團一直積極聯絡貸款人，以就有關逾期其他借款之法院命令達成和解，並就延長若干上述借款之還款日期與相關貸款人進行磋商。本公司董事認為凍結資產不會對本集團之財務狀況及營運造成重大影響。此外，於2024年6月，本公司與一名獨立第三方訂立協議，以轉讓本公司於有關由本集團授出的54項貸款（其於2025年12月31日的未償還本金及利息總額約為2,512,000,000港元）的貸款協議項下的所有權利、所有權、利益及權益，其將令本集團能夠在可預見的時間範圍內及於完成後的相對較短期間內收回該等貸款項下結欠本集團的大部分尚未償還款項。

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

For the year ended 31 December 2025

截至2025年12月31日止年度

2.1 主要會計政策 (Continued)

In view of the above circumstances, the directors of the Company have given careful consideration to the Group's future liquidity requirements, operating performance and available sources of financing in assessing the Group's ability to continue operating as a going concern. The following plans and measures are formulated to manage the working capital and improve the financial position of the Group:

- (i) the Group will continue to implement measures for the disposal of the outstanding loan receivables and loan interest receivables;
- (ii) the Group will continue to take measures to expedite the disposal of the financial asset investments, including equity investments and non-performing assets portfolio;
- (iii) the Group will continue its negotiations with the lenders of certain bank and other borrowings or other financial institutions on the refinancing of the borrowings; and
- (iv) the Group will obtain additional credit facilities from existing and other lenders as and when needed.

2.1 呈列基準 (續)

鑑於上述情況，本公司董事在評估本集團持續經營能力時，已審慎考慮本集團未來流動資金需求、經營績效及可用融資來源。為管理營運資金及改善本集團財務狀況，已制定以下計劃及措施：

- (i) 本集團將繼續實施出售未償還應收貸款及應收貸款利息的措施；
- (ii) 本集團將繼續採取措施，以加速出售金融資產投資，包括股權投資及不良資產組合；
- (iii) 本集團將繼續與若干銀行及其他借款的貸款人或其他金融機構就借款再融資進行磋商；及
- (iv) 本集團將於需要時向現有及其他貸款人獲取額外信貸融資。

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2.1 呈列基準 (續)

The directors of the Company have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than 12 months from 31 December 2025. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within 12 months from 31 December 2025. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the consolidated financial statements of the Group on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend on (i) the successful and timely implementation of the plans and measures for the disposal of outstanding loan receivables and loan interest receivables; (ii) the successful and timely implementation of the plans for the disposal of financial asset investments; (iii) the continual support from the existing lenders of the Group such that they will not demand for immediate repayment of the relevant borrowings; and (iv) the successful obtaining of new sources of financing as and when needed.

Should the Group be unable to achieve the abovementioned plans and measures and operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

2.1 呈列基準 (續)

本公司董事已審閱管理層所編製本集團自2025年12月31日起不少於十二個月的現金流量預測。彼等認為，考慮到上述計劃及措施，本集團將擁有充足營運資金為其營運提供資金，並履行自2025年12月31日起十二個月內到期的財務責任。因此，本公司董事信納，按持續經營基準編製本集團綜合財務報表乃屬適當。

儘管上文所述，本集團能否實現上述計劃及措施仍存在重大不確定性。本集團能否持續經營取決於(i)出售未償還應收貸款及應收貸款利息的計劃及措施能否成功並及時實施；(ii)出售金融資產投資計劃能否成功並及時實施；(iii)本集團現有貸款人的持續支援，即其不會要求立即償還相關借款；及(iv)需要時成功獲得新的融資來源。

倘本集團未能實現上述計劃及措施且無法持續經營，則須進行調整以將本集團資產的賬面值撇減至可收回金額、就可能產生的任何進一步負債計提撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並無反映於該等綜合財務報表。

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2.2 Ba, Π - P, a, a, Π

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, leasehold land and buildings under property, plant and equipment and financial assets at fair value through profit or loss, which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand (HK\$'000) except when otherwise indicated.

Ba, Π - c, a, Π

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

2.2 編製基準

該等財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則會計準則（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港公司條例編製。除投資物業、物業、廠房及設備項下之租賃土地及樓宇及以公允值計量且其變動計入損益的金融資產是按公允值計量外，該等綜合財務報表是按歷史成本基準編製。除另有指明外，該等財務報表以港元呈列，且所有金額均湊整至最接近千位數（千港元）。

綜合入賬基準

綜合財務報表包括本公司及其附屬公司截至2025年12月31日止年度的財務報表。附屬公司為本公司直接或間接控制的實體（包括結構性實體）。當本集團能透過參與投資對象業務而享有或有權取得投資對象的可變回報，且有能力行使在投資對象的權力（即本集團獲賦予現有主導投資對象相關活動的能力的現有權利）影響該等回報時，即取得控制權。

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2.2 Balance Sheet (Continued)

Balance Sheet (Continued)

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

2.2 編製基準 (續)

綜合入賬基準 (續)

一般而言，存在一個推定，即大多數投票權形成控制權。倘本公司於投資對象擁有的投票權或類似權利不足大多數，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象的其他投票權持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司與本公司的財務報表的報告期相同，並採用一致的會計政策編製。附屬公司的業績由本集團獲得控制權當日起綜合入賬，直至有關控制權終止當日止。

損益及其他全面收益的各個組成部分歸屬於本集團母公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。所有集團內公司間的資產及負債、權益、收入、開支及與本集團成員公司間交易相關的現金流量均於綜合入賬時悉數抵銷。

倘事實及情況顯示上述三項控制權因素之其中一項或多項出現變化，本集團會重新評估其是否仍控制投資對象。並無失去控制權的附屬公司之擁有權益變動會以權益交易入賬。

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2.2 編製基準 (續)

倘本集團失去對附屬公司的控制權，則終止確認相關資產（包括商譽）、任何非控股權益及匯兌波動儲備，以及確認所保留任何投資的公允值及損益中任何因此產生的盈餘或虧絀。先前已於其他全面收益內確認的本集團分佔部分重新分類至損益或保留溢利（如適當），基準與本集團直接出售相關資產或負債所使用者相同。

2.3 採納新訂及經修訂香港財務報告準則會計準則

於本年度，本集團已採納香港會計師公會頒佈與其業務相關並自2025年1月1日開始之會計年度生效之所有新訂及經修訂香港財務報告準則會計準則。採納該等新訂及經修訂香港財務報告準則會計準則並無導致本集團的會計政策、本集團綜合財務報表的呈列以及本年度及過往年度呈報的金額出現重大變動。

本集團並無應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則。本集團已開始評估該等新訂及經修訂香港財務報告準則會計準則之影響，惟尚未能說明該等新訂及經修訂香港財務報告準則會計準則是否會對其經營業績及財務狀況產生重大影響。

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2.4 Major Accounting Policies 重大會計政策

1. Associates and Joint Ventures 聯營公司及合營企業

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of a joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

2.4 重大會計政策

於聯營公司及合營企業之投資

聯營公司為本集團於其一般不少於20%股本投票權中擁有長期權益之實體，且可對其擁有重大影響力。重大影響力指參與投資對象之財務及經營決策之權力，但並非控股或共同控制該等決策之權力。

合營企業為一種合營安排，據此，擁有安排共同控制權之人士有權享有合營企業之淨資產。共同控制權乃以合約協定分佔一項安排之控制權，其僅在相關活動決策必須獲分佔控制權之人士一致同意時方存在。

本集團於聯營公司及合營企業的投資乃按權益會計法，在本集團的綜合財務狀況表內，按本集團應佔的淨資產扣除減值虧損呈列。倘會計政策存在任何不一致，則會作出相應調整。

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2.4 主要會計政策 (續)

於聯營公司及合營企業之投資 (續)

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associates or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates and joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

2.4 重大會計政策 (續)

於聯營公司及合營企業之投資 (續)

本集團應佔聯營公司及合營企業收購後業績及其他全面收入分別計入綜合損益表及綜合其他全面收入。此外，倘於聯營公司或合營企業權益內直接確認一項變動，則本集團會於綜合權益變動表內確認其應佔之任何有關變動（倘適用）。本集團與聯營公司或合營企業交易所產生的未變現盈虧，均按本集團於聯營公司及合營企業的投資為限進行抵銷，除非未變現虧損顯示已轉讓資產出現減值則除外。收購聯營公司或合營企業所產生的商譽計入本集團於聯營公司或合營企業之投資項下。

倘於聯營公司的投資變成於合營企業的投資（或相反情況），則不會重新計量保留權益。取而代之，該投資繼續按權益法入賬。在所有其他情況下，於失去對聯營公司的重大影響力或合營企業之共同控制權後，本集團按其公允值計量及確認任何保留投資。於失去重大影響力或共同控制權時聯營公司或合營企業的賬面金額與保留投資的公允值及出售所得款項之間的任何差額於損益內確認。

倘於聯營公司或合營企業之投資分類為持作出售，則根據香港財務報告準則第5號持作出售非流動資產及已終止經營業務入賬。

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2.4 Major Accounting Policies (Continued)

Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

2.4 重大會計政策 (續)

業務合併及商譽

業務合併乃以收購法入賬。轉讓代價乃以收購日期的公允值計算，該公允值為本集團所轉讓資產於收購日期之公允值、本集團自收購對象之前擁有人承擔的負債及本集團所轉讓的股權、本集團自收購對象之前擁有人所承擔的負債以及本集團發行以換取收購對象控制權之股本權益之總和。於各業務合併中，本集團選擇是否以公允值或收購對象可識別淨資產的應佔比例，計算於收購對象的非控股權益。非控股權益之一切其他組成部分乃按公允值計量。收購相關成本於產生時列為開支。

當被收購的一系列活動及資產包括一項投入及一項實質性程序，而該等投入及程序共同為創造產出的能力作出重大貢獻時，本集團確定其已收購一項業務。

倘本集團收購一項業務，則會根據合約條款、於收購日期的經濟環境及相關條件評估所承接的金融資產及負債，以作出適當分類及指定，其中包括區分收購對象主合約中的嵌入式衍生工具。

倘業務合併分階段進行，先前持有的股權按收購日期的公允值重新計量，而由此產生的任何收益或虧損於損益內確認。

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2.4 主要會計政策 (續)

B 收購及商譽 (Continued)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

2.4 重大會計政策 (續)

業務合併及商譽 (續)

由收購方將予轉讓的任何或然代價於收購日期按公允值確認。分類為資產或負債的或然代價按公允值計量，而公允值變動會於損益確認。分類為權益的或然代價毋須重新計量，而其後結算於權益內入賬。

商譽初始按成本計量，即已轉讓代價、就非控股權益確認的金額及本集團先前持有之收購對象股權之任何公允值總額，超逾所收購可識別淨資產及所承擔負債的差額。如該代價及其他項目的總和低於所收購淨資產之公允值，於再評估後其差額將於損益內確認為議價收購收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面項有可能減值，則會更頻密地進行測試。本集團於12月31日進行商譽之年度減值測試。為進行減值測試，因業務合併而收購的商譽，自收購之日被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

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2.4 Impairment of Goodwill (Continued)

Better understanding of the impairment (Continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

The Group measures its investment properties, leasehold land and buildings under property, plant and equipment and financial assets at fair value through profit or loss at the end of each reporting period. 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 fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

2.4 重大會計政策 (續)

業務合併及商譽 (續)

減值乃通過評估與商譽有關的現金產生單位 (或現金產生單位組別) 的可收回金額釐定。當現金產生單位 (或現金產生單位組別) 的可收回金額低於賬面值時，減值虧損便予以確認。已就商譽確認的減值虧損不得於其後期間撥回。

倘商譽被分配至某個現金產生單位 (或現金產生單位組別) 而該單位的部分業務已出售，則在釐定出售該業務之收益或虧損時，與所出售業務相關之商譽將包括於該業務之賬面值內。於此情況下出售之商譽根據所出售業務與現金產生單位之保留部分的相對價值計量。

公允值計量

於各報告期末，本集團按公允值計量其投資物業、物業、廠房及設備項下的租賃土地及樓宇及以公允值計量且其變動計入損益的金融資產。公允值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。公允值計量乃假設出售資產或轉讓負債的交易於資產或負債主要市場或 (在無主要市場情況下) 最具優勢市場進行。主要或最具優勢市場須為本集團可進入的市場。資產或負債的公允值乃基於市場參與者為資產或負債定價時所用的假設計量 (假設市場參與者依照彼等的最佳經濟利益行事)。

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2.4 Measurement of Fair Value (Continued)

Fair Value Measurement (Continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.4 重大會計政策 (續)

公允值計量 (續)

非金融資產的公允值計量須計及市場參與者通過使用該資產之最高及最佳用途或將該資產出售予將使用其最高及最佳用途的另一市場參與者而產生經濟效益的能力。

本集團採納適用於不同情況且具備充分數據以供計量公允值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

所有公允值於財務報表計量或披露的資產及負債乃基於對公允值計量整體而言屬重大的最低層輸入數據按以下公允值等級分類：

第1級 — 基於相同資產或負債在活躍市場中的報價 (未經調整)

第2級 — 基於對公允值計量而言屬重大的可觀察 (直接或間接) 最低層輸入數據的估值方法

第3級 — 基於對公允值計量而言屬重大的不可觀察最低層輸入數據的估值方法

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類 (基於對公允值計量整體而言屬重大的最低層輸入數據) 釐定是否發生不同層級轉移。

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2.4 Major Accounting Policies (Continued)

Impairment of Non-Financial Assets

Where an indication of impairment exists, or when annual impairment testing for non-financial asset is required (other than inventories, investment properties and deferred tax assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and 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, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An impairment loss is charged to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2.4 重大會計政策 (續)

非金融資產減值

倘有跡象顯示出現減值，或須就非金融資產（存貨、投資物業及遞延稅項資產除外）進行年度減值測試時，則評估資產之可收回款項。資產的可收回金額乃資產或現金產生單位的使用價值，以及其公允值減出售成本兩者的較高者，並就個別資產釐定，除非資產並不產生很大程度上獨立於其他資產或資產組別的現金流入，在此情況下，可收回金額則按資產所屬的現金產生單位予以釐定。

在對現金產生單位進行減值測試時，倘能按合理一致的基準進行分配，則公司資產（如總部樓宇）的一部分賬面值會分配至個別現金產生單位，否則會分配至最小的現金產生單位組別。

減值虧損僅於資產的賬面值超過其可收回金額時確認。在評估使用價值時，估計日後現金流量按能反映當時市場對貨幣時間價值及該項資產特定風險之評估的除稅前貼現率貼現至現值。減值虧損於其產生期間自損益表扣除，並列於減值資產項下之開支類別。

減值虧損於其產生期間自損益表扣除，除非該資產以重估值列賬，在此情況下，減值虧損根據該重估資產之相關會計政策入賬。

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2.4 Impairment of Intangible Assets (Continued)

Intangible Assets (Continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

Related Parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

2.4 重大會計政策 (續)

非金融資產減值 (續)

於每個報告期末評估有否跡象顯示以往確認之減值虧損可能不再存在或已減少。倘該等跡象存在，則評估可收回款項。以往就商譽以外之資產所確認之減值虧損僅於用作釐定該資產可收回款項之估計有變時撥回，然而該數額不得超過假設過往年度並無確認資產減值虧損之情況下釐定之賬面值（已扣除任何折舊／攤銷）。該等減值虧損之撥回將於其產生期間計入損益表，除非該資產以重估值列賬，在此情況下，減值虧損之撥回根據該重估資產之相關會計政策入賬。

關連人士

於下列情況下，有關人士將被視為本集團之關連人士：

- (a) 該方為一名人士或該名人士家族的直系親屬，而該名人士：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團施加重大影響；或
 - (iii) 為本集團或本集團母公司主要管理人員的成員；

或

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2.4 Material Accounting Policies (Continued)

Related Parties (Continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group; and the sponsoring employers of the post-employment benefit plan;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.4 重大會計政策 (續)

關連人士 (續)

- (b) 該方為符合下列任何條件之實體：
- (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 一間實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
 - (iii) 該實體及本集團均為同一第三方的合營企業；
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
 - (v) 該實體為離職後福利計劃，該計劃的受益人為本集團或與本集團有關的實體僱員；及離職後福利計劃的保薦僱主；
 - (vi) 該實體由(a)項所述人士控制或共同控制；
 - (vii) 於(a)(i)項所述人士對該實體有重大影響或屬該實體（或該實體的母公司）主要管理人員的成員；及
 - (viii) 該實體或屬該實體其中一部分的集團旗下任何成員公司為向本集團或本集團母公司提供主要管理人員服務。

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2.4 Ma . . . Acc . . . P . . . (Continued)

P . . . a . . . a d . . . c . . .

Property, plant and equipment are stated at cost or valuation less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the statement of profit or loss. Any subsequent revaluation surplus is credited to the statement of profit or loss to the extent of the deficit previously charged. An annual transfer from the asset revaluation reserve to retained profits is made for the difference between the depreciation based on the revalued carrying amount of an asset and the depreciation based on the asset's original cost. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

2.4 重大會計政策 (續)

物業、廠房及設備以及折舊

物業、廠房及設備按成本或估值減累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括其購買價及將該項資產達至其運作狀態及地點以供其擬定用途的任何直接應計成本。於物業、廠房及設備項目投產後產生的開支(例如維修及保養)，一般於產生的期間自損益中扣除。倘符合確認標準，則主要檢查的開支作為重置於資產賬面值中資本化。倘須定期替換物業、廠房及設備的重要部分，本集團將該等部分確認為有特定可使用年期的個別資產，並相應計提折舊。

進行估值之頻密程度足以確保重估資產之公允值不會與其賬面值有重大差異。物業、廠房及設備價值之變動列作資產重估儲備變動處理。倘該儲備總額不足以補足個別資產之虧絀，多出之虧絀則自損益表扣除。日後任何重估盈餘按以往扣除之虧絀數額計入損益表。對於按資產重估賬面值計算得出之折舊與按資產原來成本計算得出之折舊間的差額，會每年從資產重估儲備轉撥至保留溢利。於出售重估資產時，按以往估值變現之資產重估儲備有關部分撥入保留溢利作儲備變動。

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2.4 Major Accounting Policies (Continued)

Property, plant and equipment (Continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold land and buildings	50 years or over the lease term, whichever is shorter
Leasehold improvements	3 years
Plant and machinery	25 years
Furniture and fixtures	10 years
Office equipment	3–5 years
Motor vehicles	5–10 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents buildings under construction and plant and machinery pending installation, and is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

2.4 重大會計政策 (續)

物業、廠房及設備以及折舊 (續)

折舊按下列各物業、廠房及設備項目的估計可使用年期以直線法計算，並撇銷其成本至其剩餘價值。就此使用的主要年率如下：

租賃土地及樓宇	50年或按租期，以較短者為準
租賃物業裝修	3年
廠房及機器	25年
傢俬及設備	10年
辦公室設備	3–5年
汽車	5–10年

倘物業、廠房及設備項目其中部分的可使用年期不同，該項目之成本會按合理基準分配至有關部分，而各部分均分開計提折舊。剩餘價值、可使用年期及折舊方法將至少於各財政年度末檢討及按需要作出調整。

物業、廠房及設備項目 (包括任何初次確認的重大部分) 於出售或預期使用或出售有關項目不會產生未來經濟利益時終止確認。於終止確認資產年度在損益確認的出售或報廢資產之收益或虧損，為出售有關資產所得款項淨額與其賬面值兩者間的差額。

在建工程指在建之樓宇及待安裝之廠房及機器，並按成本減減值虧損列賬。折舊於相關資產可供使用時開始計提。

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2.4 Measurement of Investment Properties (Continued)

投資物業的計量

Investment properties are interests in land and buildings (including the right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the period in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the period of the retirement or disposal.

租賃

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

2.4 重大會計政策 (續)

投資物業

投資物業指以獲得租金收入及／或達致資本升值為目的而持有之土地及樓宇權益（包括使用權資產）。該等物業初步按成本（包括交易成本）計量。於初始確認後，投資物業按公允值列賬，以反映於報告期末之市場狀況。

投資物業公允值變動所產生之盈虧計入產生期間之損益。

報廢或出售投資物業之任何盈虧在報廢或出售期間之損益中確認。

租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制使用已識別資產之權利，則該合約為或包含租賃。

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2.4 Major Accounting Policies (Continued)

Leases (Continued)

Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Buildings

Over the lease term

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "investment properties".

2.4 Major Accounting Policies (Continued)

Leases (Continued)

Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Buildings

Over the lease term

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "investment properties".

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2.4 Major Accounting Policies (Continued)

Leases (Continued)

Right-of-use assets (Continued)

(a) Right-of-use assets (Continued)

When the right-of-use assets are related to property, plant and equipment measured at revalued amount, the right-of-use assets are included in property, plant and equipment and measured at revalued amount in accordance with the Group's policy for "property, plant and equipment".

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

2.4 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(a) 使用權資產 (續)

倘使用權資產與以重估價值計量的物業、廠房及設備有關，則使用權資產計入物業、廠房及設備，並根據本集團有關「物業、廠房及設備」之政策按重估價值計量。

(b) 租賃負債

租賃負債於租賃開始日期按於租期內作出的租賃付款現值確認。租賃付款包括固定付款（包括實質固定付款）減任何應收租賃優惠、取決於某一指數或比率的可變租賃款項及剩餘價值擔保下預期應付之金額。租賃付款亦包括本集團合理確定行使購買選擇權的行使價，及倘在租期內反映本集團行使終止選擇權時，則須就終止租賃支付的罰款。並非取決於某一指數或比率的可變租賃款項於觸發付款的事件或狀況發生期間內確認為開支。

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2.4 Major Accounting Policies (Continued)

Leases (Continued)

Group as a lessee (Continued)

(b) Lease liabilities (Continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of office premises (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

2.4 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債 (續)

於計算租賃付款之現值時，倘租賃中所隱含的利率不易釐定，本集團則於租賃開始日期使用增量借貸利率計算。於開始日期後，租賃負債金額增加反映利息增加，而減少則為租賃付款所致。此外，倘出現修改、租期變動、租賃付款變動（如因指數或比率變動而產生的未來租賃付款變動）或購買相關資產的選擇權評估更改，則租賃負債的賬面值將重新計量。

(c) 短期租賃

本集團將短期租賃確認豁免應用於辦公物業的短期租賃（即自租賃開始日期起計租期為十二個月或以下，並且不包含購買選擇權的租賃）。短期租賃的租賃付款於租賃期內以直線法確認為開支。

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2.4 Major Accounting Policies (Continued)

Leases (Continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative standalone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, are accounted for as finance leases.

2.4 重大會計政策 (續)

租賃 (續)

本集團作為出租人

當本集團作為出租人時，在租賃開始時 (或發生租賃變更時) 將其所有租賃分類為經營租賃或融資租賃。

所有本集團並未轉讓資產所有權所附帶之絕大部分風險及回報的租賃歸類為經營租賃。倘合約包含租賃及非租賃部分，本集團根據相關獨立售價將合約代價分配至各個部分。租金收入於租期內按直線法列賬，而由於其營運性質，計入損益表之收益。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收益。

將相關資產所有權所附帶之絕大部分風險及回報轉移至承租人的租賃，以融資租賃入賬。

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2.4 Major Accounting Policies (Continued)

Initial recognition and measurement

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial assets at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

2.4 重大會計政策 (續)

投資及其他金融資產

初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本及以公允值計量且其變動計入損益計量。

金融資產於初始確認時之分類，取決於其合約現金流量特點以及本集團管理該等現金流量之業務模式。除不包含重大融資成分之應收賬款或本集團就此運用可行權宜方法不對重大融資成分之影響作出調整之應收賬款外，本集團初步以公允值計量金融資產，加上交易成本（金融資產並非以公允值計量且其變動計入損益之情況下）。不包含重大融資成分或本集團就此運用可行權宜方法之應收賬款，根據下文「收益確認」所載政策按根據香港財務報告準則第15號所釐定之交易價格計量。

倘金融資產按攤銷成本計量，該金融資產需要產生純粹為支付本金及未償還本金的利息（「純粹為支付本金及利息」）之現金流量。不論業務模式如何，現金流量並非純粹為支付本金及利息的金融資產以公允值計量且其變動計入損益分類及計量。

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2.4 Management Accounting Policies (Continued)

Initial recognition and measurement (Continued)

Initial recognition and measurement (Continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

2.4 重大會計政策 (續)

投資及其他金融資產 (續)

初始確認及計量 (續)

本集團管理金融資產之業務模式指其如何管理金融資產以產生現金流量之方式。業務模式釐定現金流量是否源自收取合約現金流量、出售金融資產或同時因兩者而產生。於旨在持有金融資產以收取合約現金流量的業務模式中持有之金融資產，按攤銷成本分類及計量；於旨在持有以收取合約現金流量及出售金融資產之業務模式中持有之金融資產，按公允值計入其他全面收益分類及計量。並非於上述業務模式中持有之金融資產，乃以公允值計量且其變動計入損益分類及計量。

買賣財務資產均於交易日（即本集團承諾購買或出售該資產之日期）確認，而買賣則指於市場規定或慣例一般規定之期間內交付資產之財務資產買賣。

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2.4 Measurement of Financial Assets (Continued)

Subsequent measurement of financial assets (Continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments classified as financial assets at fair value through profit or loss are also recognised in profit or loss when the right of payment has been established.

2.4 重大會計政策 (續)

投資及其他金融資產 (續)

其後計量

金融資產其後視乎以下分類作出計量：

按攤銷成本計量的金融資產 (債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並計量減值。當資產終止確認、修訂或減值時，收益及虧損於損益確認。

以公允值計量且其變動計入損益的金融資產

以公允值計量且其變動計入損益的金融資產於財務狀況表按公允值列賬，而公允值變動淨額則於損益確認。

該類別包括本集團並無不可撤回地選擇按公允值計入其他全面收入進行分類的衍生工具及股權投資。在支付權確立時，分類為以公允值計量且其變動計入損益的金融資產之股權投資的股息亦於損益確認。

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2.4 Measurement of Financial Assets (Continued)

1. Derivatives and Embedded Derivatives (Continued)

Financial Assets and Embedded Derivatives (Continued)

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

2.4 重大會計政策 (續)

投資及其他金融資產 (續)

以公允值計量且其變動計入損益的金融資產 (續)

當嵌入於混合合約(包含金融負債或非金融主合約)的衍生工具具備與主合約不緊密相關的經濟特徵及風險;擁有與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義;且混合合約並非以公允值計量且其變動計入損益計量,則該衍生工具與主合約分開並作為單獨衍生工具列賬。嵌入式衍生工具按公允值計量,公允值的變動於損益表內確認。僅在合約條款變動大幅改變其他情況下所需現金流量或金融資產從以公允值計量且其變動計入損益類別重新分類時方會進行重新評估。

嵌入於混合合約(包含金融資產主合約)的衍生工具並非單獨入賬。金融資產主合約連同嵌入式衍生工具須全部分類為以公允值計量且其變動計入損益的金融資產。

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2.4 金融資產的終止確認 (Continued)

金融資產的終止確認

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

2.4 重大會計政策 (續)

終止確認金融資產

在下列情況下會終止確認(即自本集團的綜合財務狀況表移除)金融資產(或(倘適用)部分金融資產或一組類似金融資產的一部分):

- 收取資產現金流量的權利已屆滿; 或
- 本集團已轉讓收取資產現金流量的權利或有責任根據「轉手」安排在無重大延誤的情況下將已收取的現金流量全部支付予第三方; 及(a)本集團已轉讓該資產的絕大部分風險及回報, 或(b)本集團既無轉讓亦無保留該資產的絕大部分風險及回報, 但已轉讓資產的控制權。

倘本集團已轉讓其收取資產現金流量的權利或已訂立轉手安排, 本集團評估其是否保留該資產擁有權的風險及回報以及相關程度。倘本集團既無轉讓亦無保留該資產絕大部分風險及回報, 亦無轉讓該資產的控制權, 本集團繼續按本集團之持續參與確認所轉讓資產。在此情況下, 本集團亦會確認相關負債。已轉讓資產及相關負債以本集團保留之相關權利及義務為基準計量。

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2.4 金融資產 (Continued)

繼續參與 (Continued)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of the consideration that the Group could be required to repay.

預期信貸虧損 (Continued)

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

一般方法

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

2.4 重大會計政策 (續)

終止確認金融資產 (續)

以轉讓資產作擔保方式持續參與業務，乃按資產之原有賬面值及本集團可能被要求償付之最高代價金額兩者中較低者計量。

金融資產減值

本集團對並非以公允值計量且其變動計入損益而持有的所有債務工具確認預期信貸虧損（「預期信貸虧損」）撥備。預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額，按原有實際利率相近值貼現。預期現金流量將包括同為合約條款組成部分的自銷售所持有抵押品所得的現金流量或其他信貸提升物品。

一般方法

預期信貸虧損於兩個階段獲確認。就自初始確認起信貸風險並無顯著增加的信貸風險而言，對因未來十二個月內可能發生的違約事件而導致的信貸虧損計提預期信貸虧損（十二個月預期信貸虧損）。就自初始確認起經已顯著增加的信貸風險而言，不論何時發生違約事件，均須在風險餘下年期內就預期虧損計提虧損撥備（全期預期信貸虧損）。

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2.4 Major Accounting Policies (Continued)

Impairment of Financial Assets (Continued)

General Approach (Continued)

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

The Group considers a financial asset in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

2.4 重大會計政策 (續)

金融資產減值 (續)

一般方法 (續)

於各報告日期，本集團評估自初始確認後金融工具的信貸風險是否顯著增加。當作出評估時，本集團比較於報告日期發生在金融工具上的違約風險與於初始確認日期發生在金融工具上的違約風險，並於沒有過度成本或努力的情況下考慮可得的合理及可支持資料，包括過往及前瞻性資料。

倘內部或外部資料表明，在沒有計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收到未結之合約款項，則本集團認為金融資產違約。金融資產於無合理預期可收回合約現金流量時撇銷。

按攤銷成本計量的金融資產按一般方法計量減值，且除應用簡化方法的應收賬款，彼等在以下階段分類用於計量預期信貸虧損，詳情如下。

第一階段 – 自初始確認以來信貸風險未顯著增加的金融工具，其虧損撥備按等於十二個月預期信貸虧損的金額計量

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2.4 Measurement of Expected Credit Losses (Continued)

Measurement of Expected Credit Losses (Continued)

General approach (Continued)

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2.4 重大會計政策 (續)

金融資產減值 (續)

一般方法 (續)

第二階段 — 自初始確認以來信貸風險顯著增加但並非信貸減值金融資產的金融工具，其虧損撥備按等於全期預期信貸虧損的金額計量

第三階段 — 於報告日期信貸減值的金融資產 (但並非購買或原始信貸減值)，其虧損撥備按等於全期預期信貸虧損的金額計量

簡化方法

就不包含重大融資成分的應收賬款而言，或當本集團採用可行權宜方法不予調整重大融資成分的影響時，本集團採納簡化方法計算預期信貸虧損。根據簡化方法，本集團不會追蹤信貸風險之變動，而是根據每個報告日期的全期預期信貸虧損確認虧損撥備。本集團已根據其過往信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境的前瞻性因素作出調整。

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2.4 Major Accounting Policies (Continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include other payables and borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are 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. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

2.4 Major Accounting Policies (Continued)

Financial liabilities

Initial recognition and measurement

於初始確認時，金融負債分類為以公允價值計量且其變動計入損益之金融負債、貸款及借款、應付款或指定為有效對沖中的對沖工具之衍生工具（如適用）。

所有金融負債初步按公允價值確認，倘為貸款及借款以及應付款，則扣除直接應佔交易成本。

本集團的金融負債包括其他應付款及借款。

Subsequent measurement

金融負債其後視乎以下分類作出計量：

Financial liabilities at amortised cost (loans and borrowings)

在初始確認後，計息貸款及借款其後使用實際利率法按攤銷成本進行其後計量，但若貼現的影響不重大，在此情況下，則以成本列賬。當負債終止確認後，在損益中確認收益及虧損，或使用實際利率法在攤銷過程中確認收益及虧損。

攤銷成本的計算需要考慮收購中所產生的折讓或溢價，以及確定構成實際利率其中部分的費用或成本。對實際利率的攤銷於損益中列為財務費用。

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2.4 Ma .b Acc .,P .b (Continued)

Financial guarantee contracts (Continued)

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

D . c , .b - .b c.b .b

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

2.4 重大會計政策 (續)

金融負債 (續)

財務擔保合約

本集團發出的財務擔保合約即規定須付款以償付持有人因特定債務人未能根據債務工具條款償還到期款項而招致損失的合約。財務擔保合約初步按公允值確認為負債，並就發出擔保直接產生的交易成本作出調整。於初步確認後，本集團按以下兩項的較高者計量財務擔保合約：(i) 根據「金融資產減值」所載政策釐定的預期信貸虧損撥備；及(ii) 初步確認金額減（如適用）確認的累計收入金額。

終止確認金融負債

當負債項下的責任已解除、取消或屆滿，即會終止確認金融負債。

倘一項現有金融負債被來自同一貸方且大部分條款不同之另一項金融負債所取代，或現有負債之條款被大幅修改，則該項置換或修改視作終止確認原有負債及確認新增負債處理，而兩者之賬面值差額於損益中確認。

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2.4 重大會計政策 (續)

金融工具之抵銷

倘目前擁有可合法執行權利以抵銷已確認的款項，且有意按淨額基準清償該款項，或變現該等資產及同時清償該等負債，則可抵銷金融資產及金融負債，並於財務狀況表內呈列淨額。

現金及現金等值

財務狀況表中的現金及現金等值包括手頭現金及銀行現金，以及到期日通常在三個月內的短期高流動性存款，其可隨時轉換為已知金額的現金，價值變動風險輕微且為滿足短期現金承擔而持有。

就綜合財務狀況表而言，現金及現金等值包括手頭及銀行現金以及上文所界定的短期存款，減須按要求償還並構成本集團現金管理組成部分的銀行透支。

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2.4 主要會計政策 (續)

2.4 重大會計政策 (續)

撥備

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

所得稅

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

撥備

倘因過往事件導致現有債務(法定或推定)及日後可能需要有資源流出以償還債務,則確認撥備,惟須能可靠估計有關債務金額。

倘貼現影響屬重大,則確認的撥備金額為預期需用作償還債務的未來支出於報告期末之現值。因時間推移而產生的貼現現值增額於損益表內列為財務費用。

所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目之所得稅於損益外確認,不論是否於其他全面收入或直接於權益內確認。

即期稅項資產及負債,乃根據於報告期末已頒佈或實際上已頒佈的稅率(及稅法),並考慮本集團業務所在國家現行詮釋及慣例,按預期自稅務當局退回或付予稅務當局的金額計算。

遞延稅項採用負債法就於報告期末資產及負債的稅基與兩者用作財務報告的賬面值之間的所有暫時差額計提撥備。

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2.4 Major Accounting Policies (Continued)

Income Tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with interests in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

2.4 Major Accounting Policies (Continued)

Income Tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- deferred tax liabilities arising from goodwill or in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with interests in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

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2.4 Major Accounting Policies (Continued)

Income Tax (Continued)

- in respect of deductible temporary differences associated with interests in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

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

2.4 Major Accounting Policies (Continued)

Income Tax (Continued)

- 就與於附屬公司、聯營公司及合營企業之權益有關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回以及有應課稅溢利以動用暫時差額以作對銷的情況下，方予確認。

遞延稅項資產的賬面值於各報告期末審閱，並沖減至不可能再有足夠應課稅溢利以致可動用全部或部分遞延稅項資產的水平。並未確認的遞延稅項資產將於各報告期末重新評估，並於可能將有足夠的應課稅溢利以致可收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃按預期資產變現或負債清償的期間所適用的稅率及以報告期末已頒佈或實質已頒佈的稅率（及稅法）為基準計算。

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

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2.4 Major Accounting Policies (Continued)

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Revenue from contracts with customers

Revenue from contracts with customers

Revenue from contracts with customers is recognised when or as control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

2.4 重大會計政策 (續)

政府補貼

當能合理確定本集團將收到補貼並符合補助之所有附帶條件時，則政府補貼按其公允值確認。當補貼與開支項目相關時，則於擬用作補償之成本開支之期間按系統化基準確認為收入。

收益確認

客戶合約收益

客戶合約收益於貨品或服務的控制權轉移予客戶時予以確認，而該金額反映本集團預期就提供該等貨品或服務有權獲得的代價。

當合約中的代價包括可變金額時，估計代價為本集團將貨品或服務轉移予客戶而有權獲得的金額。可變代價在合約開始時作出估計並受其約束，直至與可變代價相關的不確定性消除，而累計已確認收益金額極有可能不會發生重大收益轉回時。

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2.4 Major Accounting Policies (Continued)

Revenue from contracts with customers (Continued)

Revenue from contracts with customers (Continued)

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

Revenue from sales of electricity from distributed photovoltaic power generation

Revenue from sales of electricity from distributed photovoltaic power generation is recognised at a point in time when the generated electricity is delivered to the offtakers and state grid companies. Revenue from these sales is recognised based on the price specified in the power purchase agreements and on-grid electricity rates. The electricity generation will be confirmed with the offtakers and state grid companies regularly, therefore, it is highly probable that a significant reversal in the cumulative revenue recognised will not occur.

2.4 Major Accounting Policies (Continued)

Revenue recognition (Continued)

Customer contract revenue (Continued)

倘合約中包含為客戶提供超過一年的重大融資利益(撥付轉讓貨品或服務至客戶)的融資部分,則收益按應收金額的現值計量,並使用本集團與客戶之間於合約開始時的單獨融資交易中反映的貼現率貼現。倘合約中包含為本集團提供超過一年的重大融資利益的融資部分,則根據該合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。就客戶付款與轉讓承諾貨品或服務之期間為一年或以下的合約,交易價格不會就重大融資部分的影響使用香港財務報告準則第15號的可行權宜方法進行調整。

Distributed photovoltaic power generation revenue

分佈式光伏發電的電力銷售收益於發電交付予承購商及國家電網公司時確認。該銷售收益根據電力買賣協議指定價格及併網電價獲確認。發電量將定期與承購商及國家電網公司確認,因此,累計已確認收益金額極有可能不會發生重大收益轉回。

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2.4 Major Accounting Policies (Continued)

Rental Income (Continued)

Rental Income

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Interest Income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Other Employee Benefits

Provisional Pension

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. Where employees leave the scheme prior to the full vesting of the employer's contributions, the amount of forfeited contributions cannot be used to reduce the contributions payable by the Group.

2.4 Major Accounting Policies (Continued)

Revenue Recognition (Continued)

Other Source of Revenue

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Other Income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Other Employee Benefits

Provisional Pension

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. Where employees leave the scheme prior to the full vesting of the employer's contributions, the amount of forfeited contributions cannot be used to reduce the contributions payable by the Group.

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2.4 Major Accounting Policies (Continued)

Other employee benefits (Continued)

Pension costs (Continued)

The employees of the Group's subsidiaries which operate in Chinese Mainland are required to participate in a central pension scheme (the "Pension Scheme") operated by the local municipal government. The subsidiaries are required to contribute certain percentages of their payroll costs to the Pension Scheme. The only obligation of the Group with respect to the Pension Scheme is to pay the ongoing contributions under the Pension Scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the Pension Scheme.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.4 Major Accounting Policies (Continued)

Other employee benefits (Continued)

Pension plan (Continued)

The Group's subsidiaries operating in the Mainland of China are required to participate in a central pension scheme (the "Pension Scheme") operated by the local municipal government. The subsidiaries are required to contribute certain percentages of their payroll costs to the Pension Scheme. The only obligation of the Group with respect to the Pension Scheme is to pay the ongoing contributions under the Pension Scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the Pension Scheme.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (which necessarily take a substantial period of time to get ready for their intended use or sale) are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

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2.4 Monetary Accounting Policies (Continued)

Functional currency

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2.4 重大會計政策 (續)

外幣

本財務報表以港元呈列，此乃本公司之功能貨幣。本集團各實體自行釐定其功能貨幣，各實體的財務報表所載項目以其功能貨幣計值。本集團各實體錄得之外幣交易初步按交易日彼等各自之功能貨幣匯率換算入賬。以外幣計值之貨幣資產及負債按功能貨幣於報告期末適用之匯率換算。因結算或換算貨幣項目而產生之所有差額均於損益表確認。

按歷史成本以外幣計量之非貨幣項目，採用初步交易日的匯率換算。按公允值以外幣計量的非貨幣項目，採用計量公允值當日之匯率換算。因重新換算非貨幣項目而產生的損益與該項目公允值變動損益的確認處理方法一致（即於其他全面收入或損益中確認之公允值損益的項目換算差額，亦分別在其他全面收入或損益中確認）。

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2.4 Monetary Assets and Liabilities (Continued)

Financial Instruments (Continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries, associates and joint ventures are currencies other than Hong Kong dollars. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.4 重大會計政策 (續)

外幣 (續)

於終止確認與預付代價相關的非貨幣性資產或非貨幣性負債時，為釐定初始確認相關資產、開支或收入採用的匯率，初步交易日期為本集團初始確認預付代價產生的非貨幣性資產或非貨幣性負債當日。倘存在多筆預先付款或收款，本集團就每筆預付代價的付款或收款釐定交易日期。

若干海外附屬公司、聯營公司及合營企業之功能貨幣均為港元以外之貨幣。於報告期末，該等實體之資產與負債按報告期末之匯率換算為港元，其損益表則按與交易當日現行匯承相若之匯率換算為港元。所產生的匯兌差額於其他全面收益中確認，並於匯兌波動儲備中累計，惟該差額歸屬於非控股權益則除外。於出售海外業務時，儲備中有關該特定海外業務的累計金額於損益表中確認。

收購海外業務產生的任何商譽及收購所導致資產及負債賬面值的任何公允值調整被當作海外業務的資產及負債，並按結算日之匯率換算。

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2.4 Monetary Assets and Liabilities (Continued)

Financial Instruments (Continued)

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

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.

3 Significant Accounting Policies and Estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

2.4 Major Accounting Policies (Continued)

Foreign Currency (Continued)

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期的適用匯率換算為港元。海外附屬公司於整個年度產生之經常性現金流量，則按年內的加權平均匯率換算為港元。

Events after the reporting period

能提供有關本集團於報告期末狀況之額外資料之報告期後事項或顯示持續經營假設並不恰當之事項為調整事項，並反映於綜合財務報表。並非調整事項之報告期後事項，倘屬重大時，則於綜合財務報表附註內披露。

3 Significant Accounting Judgments and Estimates

於編製本集團財務報表時，管理層須作出判斷、估計及假設，而有關判斷、估計及假設會對收入、開支、資產及負債之申報金額及其隨附披露，以及或然負債之披露造成影響。該等假設及估計之不確定性可能引致須對在未來遭受影響之資產或負債之賬面值進行重大調整。

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3 Significant Accounting Policies and Judgements and Estimates (Continued)

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Going concern basis

These consolidated financial statements have been prepared on a going concern basis, the validity of which is explained in note 2.1 to consolidated financial statements.

Property leases as a commercial property portfolio

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

判斷

於應用本集團會計政策之過程中，除該等涉及估計者外，管理層已作出以下對財務報表所確認的金額有最重大影響之判斷：

持續經營基準

該等綜合財務報表乃按持續經營基準編製，其有效性於綜合財務報表附註2.1闡釋。

物業租賃分類—本集團為出租人

本集團已就其投資物業組合訂立商業物業租賃。根據對有關安排條款及條件之評估，如租期不構成商用物業之經濟壽命的主要部分且最低租賃款項現值不等於商用物業之絕大部分公允值，本集團已釐定其保留該等租賃物業所有權附帶的絕大部分主要風險及回報，並將有關合約以經營租賃入賬。

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3 Significant Accounting Policies and Judgments E. Investment Property (Continued)

Judgments (Continued)

Classification of Investment Property and
- Co-located Property

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for these portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

3 重大會計判斷及估計 (續)

判斷 (續)

投資物業及自置物業兩者間之分類

本集團決定其物業是否屬投資物業，並制定了有關判斷基準。投資物業為持作賺取租金收入或資本增值（或上述兩者）之物業。因此，本集團對物業可否產生現金流量之評估，大致獨立於本集團持有之其他資產。若干物業包含部分持作賺取租金收入或資本升值及部分持作生產，或提供貨物或服務，或作行政用途。如該等部分可獨立出售或獨立以融資租賃形式出租，本集團會將該等部分分別入賬。倘該等部分不可獨立出售，該物業（僅在物業的極少部分持作生產，或提供貨物或服務，或作行政用途的情況下）則列作投資物業。輔助服務是否因重要而使物業不被列為投資物業乃按個別物業作出判斷。

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3 Significant Accounting Policies and Judgments and Estimates (Continued)

3.1 Investment Properties (Continued)

Deferred Taxation on Investment Properties

For the purpose of measuring deferred taxation arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties of HK\$1,908,783,000 (2024: HK\$2,016,909,000), representing properties for residential or commercial use, are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of these investment properties measured using the fair value model are recovered entirely through sale is rebutted. Accordingly, deferred taxation in relation to these investment properties has been measured based on the tax consequences of recovering the carrying amounts entirely through use.

Key Assumptions and Estimates

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 described below.

3.2 Significant Accounting Judgments and Estimates (Continued)

3.2.1 Investment Properties

Deferred Taxation on Investment Properties

就計量投資物業產生的遞延稅項(採用公允值模式計量者)而言,本公司董事已審閱本集團的投資物業組合,並認為本集團的投資物業為1,908,783,000港元(2024年:2,016,909,000港元)作住宅或商業用途的物業,乃按隨時間消耗投資物業內含的絕大部分經濟利益為目的的商業模式持有,而不是通過銷售獲得利益。因此,計量本集團投資物業的遞延稅項時,本公司董事已釐定採用公允值模式計量的該等投資物業的賬面值全部透過銷售收回的假設已被駁回。因此,有關此等投資物業的遞延稅項已根據全部透過使用收回賬面值的稅務結果計量。

Estimation Uncertainty

以下是於本報告期末關於對未來的重大假設及其他估計不確定的主要來源,該等假設及估計存在可能導致下一個財政年度的資產及負債之賬面值有重大調整風險。

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3 Significant Accounting Policies and Judgements and Estimates (Continued)

ECLs (Continued)

The Group individually calculates ECLs for its amounts due from an associate and joint ventures, loan receivables, loan interest receivables, deposits and other receivables. The measurement of ECL under HKFRS 9 for the Group's amounts due from an associate and joint ventures, loan receivables, loan interest receivables, deposits and other receivables requires judgement on, in particular, the estimation of the amount and timing of future cash flows when determining impairment losses and the assessment of any significant increase in credit risk. These estimates are driven by a number of factors, where the change of the factors which result in different levels of allowances, a lower/higher impairment loss may arise. The Group uses its credit loss experience, repayment history and financial position of the Group's associate and joint ventures, debtors and their guarantors (if any) and an assessment of both the current and forecast general economic conditions to estimate the probability of default, the loss given default and the impact on the forward-looking information. At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable, supportable and available information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also forward-looking analysis.

估計不確定性 (續)

應收一家聯營公司及合營企業款、應收貸款、應收貸款利息、按金及其他應收款之預期信貸虧損撥備

本集團個別計算應收一家聯營公司及合營企業款、應收貸款、應收貸款利息、按金及其他應收款之預期信貸虧損。本集團的應收一家聯營公司及合營企業款、應收貸款、應收貸款利息、按金及其他應收款根據香港財務報告準則第9號計量預期信貸虧損需要專業判斷，特別是，當釐定減值虧損及評估任何大幅增加的信貸風險時所估計的未來現金流量金額及時間。其評估由多項因素推動，因素變動使其出現不同額度的撥備，可能會導致較低／較高的減值虧損。本集團使用其聯營公司及合營企業、債務人及其擔保人（如有）的信貸虧損經驗、還款歷史及財務狀況加上現時及預計的一般經濟情況，評估違約概率、違約虧損率及對前瞻性資料的影響。於每個報告日期，本集團透過比較報告日期與初始確認日期之間整個預期時段發生的違約風險，評估信貸風險自初始確認以來是否大幅增加。就此而言，本集團會參考無需付出過多成本及努力即可獲取的合理、支持性及可用的信息，包括定量和定性信息及前瞻性分析。

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3 Significant Accounting Policies and Estimates (Continued)

3 重大會計判斷及估計 (續)

Estimates and assumptions (Continued)

估計不確定性 (續)

Provision for ECLs is determined based on the timing and future cash flows to be recovered with reference to the timing of the collection of receivable from the associate and joint ventures, in order to determine the recoverability of the amounts due from the associate and joint ventures.

應收一家聯營公司及合營企業款、應收貸款、應收貸款利息、按金及其他應收款之預期信貸虧損撥備 (續)

In relation to the valuation of amounts due from an associate and joint ventures, in addition to the above, the management has exercised judgement in estimating the timing and future cash flows to be recovered with reference to the timing of the collection of receivable from the associate and joint ventures, in order to determine the recoverability of the amounts due from the associate and joint ventures.

有關應收一家聯營公司及合營企業款的估值，除上述外，管理層參照應收聯營公司及合營企業收回款的時間，行使專業判斷評估現金流可收回的時間及金額，從而決定應收聯營公司及合營企業款的可收回性。

The carrying amounts and the accumulated ECLs of amounts due from an associate and joint ventures, loan receivables, loan interest receivables and other receivables are as follows:

應收一家聯營公司及合營企業款、應收貸款、應收貸款利息及其他應收款的賬面值及累計預期信貸虧損如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Carrying amount	賬面值		
Amount due from an associate	應收一家聯營公司款	400,378	409,508
Amounts due from joint ventures	應收合營企業款	164,769	204,372
Loan receivables	應收貸款	1,628,023	1,770,209
Loan interest receivables	應收貸款利息	436,721	497,063
Deposits and other receivables	按金及其他應收款	152,724	257,666
		2,782,615	3,138,818
Accumulated ECL	累計預期信貸虧損		
Amount due from an associate	應收一家聯營公司款	117,044	95,321
Amounts due from joint ventures	應收合營企業款	53,223	8,173
Loan receivables	應收貸款	574,175	465,609
Loan interest receivables	應收貸款利息	227,573	135,001
Deposits and other receivables	按金及其他應收款	256,599	145,398
		1,228,614	849,502

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3 Significant Accounting Policies and Estimates (Continued)

Investment properties (Continued)

Investment properties and leasehold land and buildings under property, plant and equipment

At the end of the reporting period, the Group's investment properties and leasehold land and buildings under property, plant and equipment are stated at fair value of HK\$1,908,783,000 (2024: HK\$2,016,909,000) and HK\$32,147,000 (2024: HK\$33,879,000), respectively, based on the valuation performed by independent qualified professional valuers. In determining the fair value, the valuers have based on investment approach or direct comparison approach, which involves, inter-alia, certain estimates, including capitalisation rate, market rent, term yields, reversion yields and comparable market transactions. In relying on the valuation, management has exercised judgement and is satisfied that the method of valuation is reflective of the current market conditions.

Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, for investment properties and leasehold land and buildings, are disclosed in notes 13 and 14 to the consolidated financial statements, respectively.

Estimation uncertainty (Continued)

Investment properties and leasehold land and buildings at fair value

於本報告期末，基於獨立合資格專業估值師的評估，本集團投資物業以及物業、廠房及設備項下的租賃土地及樓宇分別按公允值1,908,783,000港元（2024年：2,016,909,000港元）及32,147,000港元（2024年：33,879,000港元）列賬。在釐定公允值時，估值師以投資法或直接比較法為基準，當中涉及若干估計，包括資本化率、市場租金、年期收益率、復歸收益率及可比較的市場交易。於信賴有關評估時，管理層亦運用其判斷，並信納有關估值方法可反映現時的市場狀況。

更多詳情，包括用於投資物業以及租賃土地及樓宇的公允值計量及敏感性分析的關鍵假設，分別於綜合財務報表附註13及14中披露。

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3 Significant Accounting Policies and Estimates (Continued)

3 重大會計判斷及估計 (續)

Estimates of Fair Value (Continued)

When the fair value of financial assets at fair value through profit or loss recorded in the consolidated statement of financial position cannot be derived from active markets, the fair value is determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. The estimates include considerations of certain unobservable inputs as detailed in note 33 to the consolidated financial statements. Changes in assumptions about these factors could affect the reported fair value of financial assets at fair value through profit or loss in the consolidated statement of financial position and the level where the financial assets at fair value through profit or loss are disclosed in the fair value hierarchy. Significant management judgements and estimates are required in determining the valuation of financial instruments which are categorised as Level 3 in the fair value hierarchy. As at 31 December 2025, the amount of financial assets at fair value through profit or loss was HK\$219,448,000 (2024: HK\$280,342,000). Further details are disclosed in note 18 to the consolidated financial statements.

估計不確定性 (續)

以公允值計量且其變動計入損益的金融資產之估值

當綜合財務狀況表列賬的以公允值計量且其變動計入損益的金融資產之公允值不能由交投活躍市場取得時，則使用多種估值技術(包括使用數學模式)釐定其公允值。該等模式的輸入參數在可能情況下從可觀察市場取得，惟在不可行情況下，則須作出估計以釐定公允值。有關估計包括考慮綜合財務報表附註33所詳述的若干不可觀察輸入參數。有關該等因素假設的變動可能對綜合財務狀況表中以公允值計量且其變動計入損益的金融資產的已呈報公允值及該等以公允值計量且其變動計入損益的金融資產在公允值等級中披露的等級造成影響。在釐定歸入第三級公允值等級的金融工具的估值時需要管理層作出重大判斷及估計。於2025年12月31日，以公允值計量且其變動計入損益的金融資產為219,448,000港元(2024年：280,342,000港元)。進一步詳情於綜合財務報表附註18內披露。

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3 Significant Accounting Policies and Estimates E. Impairment (Continued)

E. Impairment of Investments (Continued)

The Group assesses whether there are any indicators of impairment for investment in joint ventures at the end of each reporting period. An impairment exists when the carrying value of the investment in the joint venture exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of recoverable amount requires significant judgements by management, in particular, on key internal inputs and external market conditions which impact future cash flows, discount rates and long-term growth rate. If future events do not correspond to the assumptions, the recoverable amount will need to be revised, and this may have impact on the Group's operating performance or financial position. Further details are given in note 17 to the consolidated financial statements.

3 重大會計判斷及估計 (續)

估計不確定性 (續)

於合營企業之投資之減值測試

本集團於各報告期末評估於合營企業之投資是否存在減值跡象。當於一家合營企業之投資的賬面值超過其可收回金額(即其公允值減出售成本與使用價值兩者中的較高者)時,則出現減值。計算可收回金額需要管理層作出重大判斷,尤其需要管理層就影響未來現金流量、貼現率及長期增長率的關鍵內部輸入數據及外部市況之意見。倘未來事件與假設不符,則需要對可收回金額進行修訂,由此可能對本集團的經營業績或財務狀況產生影響。進一步詳情載於綜合財務報表附註17。

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4 經營分部資料

For management purposes, the Group is organised into business units based on their products and has the following reporting segments:

- (a) the property leasing segment representing holding of properties for rental income potential and/or for capital appreciation;
- (b) the investments segment representing the investments in financial assets at fair value through profit or loss and loan receivables; and
- (c) the new energy investment and operation segment representing operation of distributed photovoltaic power generation stations and the energy storage business.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that non-lease-related finance costs, share of results of associates and joint ventures and corporate expenses are excluded from such measurement.

No segment assets or liabilities are presented as the chief operating decision maker does not regularly review segment assets and liabilities.

4 經營分部資料

就管理而言，本集團按產品劃分業務單位，並設有以下可呈報分部：

- (a) 物業租賃分部指為獲取租金收入及／或資本增值目的持有物業；
- (b) 投資分部指以公允值計量且其變動計入損益的金融資產及應收貸款的投資；及
- (c) 新能源投資及運營分部指運營分佈式光伏發電站及儲能業務。

管理層個別監察本集團經營分部業績，以便作出資源分配決策及評估表現。分部表現按可呈報分部溢利／虧損評估，即計量經調整除稅前溢利／虧損。經調整除稅前溢利／虧損之計量與本集團除稅前溢利／虧損貫徹一致，惟有關計量不包括非租賃相關的財務費用、應佔聯營公司及合營企業業績以及企業開支。

由於主要營運決策者並未定期審閱分部資產及負債，故並無呈列分部資產或負債。

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

For the year ended 31 December 2025

截至2025年12月31日止年度

4 Operating Segments (Continued)

分部收益及業績

截至2025年12月31日止年度

4 經營分部資料 (續)

分部收益及業績

截至2025年12月31日止年度

		Investment	Property rental	New energy investment and operation	Total
		投資	物業租賃	新能源投資及運營	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Revenue	收益				
– Rental income	– 租金收入	-	92,982	-	92,982
– Income from distributed photovoltaic power generation	– 分佈式光伏發電收入	-	-	3,477	3,477
		-	92,982	3,477	96,459
Segment (loss)/profit	分部(虧損)/溢利	(392,010)	(80,075)	2,301	(469,784)
Other unallocated income, gains and losses	其他未分配收入、收益及虧損				13,155
Corporate expenses	企業開支				(44,350)
Finance costs (other than interest on lease liabilities)	財務費用(租賃負債之利息除外)				(395,601)
Share of losses of:	攤佔下列之虧損：				
– associates	– 聯營公司				(73,774)
– joint ventures	– 合營企業				(32,217)
Loss before taxation	除稅前虧損				(1,002,571)
Taxation	稅項				35,180
Loss for the year	年內虧損				(967,391)

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

For the year ended 31 December 2025

截至2025年12月31日止年度

4 Operating Segments (Continued)

4 經營分部資料 (續)

Segment Results (Continued)

分部收益及業績 (續)

Year ended 31 December 2025 (Continued)

截至2025年12月31日止年度 (續)

		Investment	Property rental	New energy investment and operation	Unallocated	Total
		投資	物業租賃	及運營 新能源投資	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Other segment information:	其他分部資料：					
Depreciation	折舊	-	(872)	(884)	(6,499)	(8,255)
Change in fair value of financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產之公允值變動	(56,978)	-	-	-	(56,978)
Interest income from loan receivables	應收貸款的利息收入	23,436	-	-	-	23,436
Impairment of financial assets, net	金融資產減值淨額	(360,404)	-	-	-	(360,404)
Change in fair value of investment properties	投資物業之公允值變動	-	(144,141)	-	-	(144,141)
Net gain on disposal of investment properties	出售投資物業之收益淨額	-	4,637	-	-	4,637
Capital expenditure	資本開支	-	1,001	29,673	12	30,686
Interests in associates	聯營公司權益	-	-	-	189,442	189,442
Interests in joint ventures	合營企業權益	-	-	-	875,772	875,772
Share of losses of associates	攤佔聯營公司的虧損	-	-	-	(73,774)	(73,774)
Share of losses of joint ventures	攤佔合營企業的虧損	-	-	-	(32,217)	(32,217)

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

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

4 Operating Segments (Continued)

Segment Results (Continued)

Year ended 31 December 2024

4 經營分部資料 (續)

分部收益及業績 (續)

截至2024年12月31日止年度

		Investments 投資 HK\$'000 千港元	Property leasing 物業租賃 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益			
– Rental income	– 租金收入	–	89,421	89,421
Segment loss	分部虧損	(159,671)	(12,933)	(172,604)
Other unallocated income, gains and losses	其他未分配收入、收益 及虧損			12,653
Corporate expenses	企業開支			(82,504)
Finance costs (other than interest on lease liabilities)	財務費用 (租賃負債之 利息除外)			(436,654)
Share of losses of:	攤佔下列之虧損：			
– associates	– 聯營公司			(10,702)
– joint ventures	– 合營企業			(112,325)
Loss before taxation	除稅前虧損			(802,136)
Taxation	稅項			17,567
Loss for the year	年內虧損			(784,569)

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

For the year ended 31 December 2025

截至2025年12月31日止年度

4 Segment information (Continued)

Segment information (Continued)

Year ended 31 December 2024 (Continued)

4 經營分部資料 (續)

分部收益及業績 (續)

截至2024年12月31日止年度 (續)

		Investments 投資 HK\$'000 千港元	Property leasing 物業租賃 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Other segment information:	其他分部資料：				
Depreciation	折舊	–	(801)	(7,847)	(8,648)
Change in fair value of financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產之公允值變動	(88,057)	–	–	(88,057)
Interest income from loan receivables	應收貸款的利息收入	56,538	–	–	56,538
Impairment of financial assets, net	金融資產減值淨額	(102,257)	–	–	(102,257)
Change in fair value of investment properties	投資物業之公允值變動	–	(72,301)	–	(72,301)
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益淨額	–	–	14	14
Capital expenditure	資本開支	–	1,541	3,135	4,676
Interests in associates	聯營公司權益	–	–	257,634	257,634
Interests in joint ventures	合營企業權益	–	–	1,262,968	1,262,968
Share of losses of associates	攤佔聯營公司的虧損	–	–	(10,702)	(10,702)
Share of losses of joint ventures	攤佔合營企業的虧損	–	–	(112,325)	(112,325)

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

For the year ended 31 December 2025

截至2025年12月31日止年度

4 經營分部資料 (Continued)

地理資料

The Group's business operates in two principal geographical areas – (i) Hong Kong and (ii) the PRC. In presenting information on the basis of geographical locations, revenue is based on the location of operations.

來自外部客戶的收益

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
PRC	中國	96,459	89,421

非流動資產

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Hong Kong	香港	978	2,332
PRC	中國	3,068,031	3,611,406
		3,069,009	3,613,738

The non-current asset information above is based on the locations of the assets and excludes financial assets at fair value through profit or loss, amount due from an associate and amounts due from joint ventures.

以上非流動資產資料乃基於資產所在的地點，不包括以公允值計量且其變動計入損益的金融資產、應收一家聯營公司款及應收合營企業款。

主要客戶的資料

During the years ended 31 December 2025 and 2024, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

於截至2025年及2024年12月31日止年度，來自與單個外部客戶進行交易的收入概不超過本集團總收入的10%或以上。

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

For the year ended 31 December 2025

截至2025年12月31日止年度

5 Revenue, Other Income, Gains and Losses

5 收益、其他收入、收益及虧損

An analysis of revenue is as follows:

收益分析如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Revenue from other sources	其他來源收益		
Gross rental income	總租金收入	92,982	89,421
Revenue from contracts with customers within HKFRS 15 – at a point in time	香港財務報告準則第15號範圍內之客戶合約收益—於某一時間點		
Income from distributed photovoltaic power generation	分佈式光伏發電收入	3,477	—
		96,459	89,421

An analysis of other income, gains and losses is as follows:

其他收入、收益及虧損分析如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Interest income on:	利息收入：		
– bank deposits	– 銀行存款	20	59
– loan receivables	– 應收貸款	23,436	56,538
Net foreign exchange gain/(loss)	匯兌收益／(虧損) 淨額	95	(1,051)
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益淨額	-	14
Net gain on disposal of investment properties	出售投資物業之收益淨額	4,637	—
Gain/(loss) on disposal of financial assets at fair value through profit or loss	出售以公允值計量且其變動計入損益的金融資產之收益／(虧損)	1,801	(25,283)
Gain on termination of lease	終止租賃收益	-	3,562
Others	其他	14,336	11,859
		44,325	45,698

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

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

6 Loss before taxation

The Group's loss before taxation is arrived at after charging/
(crediting):

6 除稅前虧損

本集團除稅前虧損乃經扣除／（計入）
下列各項：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Auditor's remuneration	核數師酬金	4,000	4,200
Changes in fair value of financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產之公允值變動	56,978	88,057
Depreciation of property, plant and equipment [#]	物業、廠房及設備折舊 [#]	4,620	4,929
Depreciation of right-of-use assets [#]	使用權資產折舊 [#]	3,635	3,719
Employee benefit expenses (including directors' and co-chief executive officers' remuneration (note 8))	僱員福利開支（包括董事及聯席行政總裁酬金（附註8））		
Wages and salaries	工資及薪金	42,750	51,643
Pension scheme contributions (defined contribution scheme)*	退休金計劃供款（定額供款計劃）*	2,466	2,198
		45,216	53,841
Rental income under operating leases for investment properties, less outgoings of HK\$9,085,000 (2024: HK\$6,628,000)	投資物業經營租賃之租金收入，減支銷9,085,000港元（2024年：6,628,000港元）	(83,897)	(82,793)
Income from distributed photovoltaic power generation, less outgoings of HK\$915,000 (2024: Nil)	分佈式光伏發電收入，減支銷915,000港元（2024年：無）	(2,562)	—
Impairment of financial assets, net	金融資產減值淨額	360,404	102,257
Impairment on interests in joint ventures [^]	合營企業權益之減值 [^]	69,385	—
Change in fair value of investment properties	投資物業之公允值變動	144,141	72,301

[#] Depreciation of property, plant and equipment and right-of-use assets amounting to HK\$683,000 (2024: Nil) and HK\$191,000 (2024: Nil) for the new energy investment and operation are included in "Direct operating expenses" in the consolidated statement of profit or loss.

* There were no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

[^] The impairment on interests in joint ventures is included in "Share of losses of joint ventures" in the consolidated statement of profit or loss.

[#] 新能源投資及運營的物業、廠房及設備折舊及使用權資產折舊分別為683,000港元（2024年：零）及191,000港元（2024年：零），計入綜合損益表內的「直接經營開支」。

* 本集團作為僱主並無使用沒收供款以降低現有供款水平。

[^] 合營企業權益減值計入綜合損益表內的「攤佔合營企業虧損」。

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

For the year ended 31 December 2025

截至2025年12月31日止年度

7 Financial Costs

7 財務費用

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Interest on bank loans	銀行貸款利息	6,673	10,893
Interest on other loans	其他貸款利息	388,928	425,761
Interest on lease liabilities (note 15(b))	租賃負債利息 (附註15(b))	1,316	2,401
		396,917	439,055

8 Directors' Remuneration

8 董事酬金

Details of directors' remuneration for the year, disclosed pursuant to the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, section 383(1)(a),(b),(c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

本年度，根據聯交所證券上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露的董事酬金詳情如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Fees	袍金	3,700	3,501
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	7,509	10,298
Discretionary bonuses	酌情花紅	334	2,038
Pension scheme contributions	退休金計劃供款	2,013	266
Subtotal	小計	9,856	12,602
		13,556	16,103

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

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

8 Directors' Remuneration (Continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Liang Qing	梁青	400	400
Zhang Lu	張璐	400	400
Hung Muk Ming	洪木明	300	300
		1,100	1,100

There were no other emoluments payable to the independent non-executive directors during the year ended 31 December 2025 (2024: Nil).

8 董事酬金 (續)

(a) 獨立非執行董事

年內支付予獨立非執行董事之袍金如下：

2025 HK\$'000 千港元	2024 HK\$'000 千港元
400	400
400	400
300	300
1,100	1,100

於截至2025年12月31日止年度，並無其他應付獨立非執行董事之酬金 (2024年：無)。

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

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

8 Directors' Remuneration (Continued)

8 董事酬金 (續)

(b) Executive directors and non-executive directors

(b) 執行董事及非執行董事

Year ended 31 December 2025

截至2025年12月31日止年度

		Salaries, fees, honoraria, retirement benefits and other benefits				
		Fixed salaries	Salaries, fees, honoraria and other benefits	Discretionary bonuses	Retirement benefits	Total
		袍金	薪金、津貼及實物福利	酌情花紅	退休金計劃供款	薪酬總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive directors 執行董事						
Chu Hing Tsung 朱慶崧		600	-	-	-	600
Ku Ka Lee (note a) 顧嘉莉 (附註a)		400	-	-	-	400
Weng Jian 翁鍵		400	2,623	167	473	3,663
Zhang Wenguang (note b) 張文廣 (附註b)		400	4,879	167	348	5,794
		1,800	7,502	334	821	10,457
Non-executive directors 非執行董事						
Chen Zhiwei 陳志偉		400	-	-	-	400
Chen Yongcun (note c) 陳永存 (附註c)		400	7	-	1,192	1,599
		800	7	-	1,192	1,999
		2,600	7,509	334	2,013	12,456

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

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

8 Directors' Remuneration (Continued)

(b) Executive directors and non-executive directors
(Continued)

Year ended 31 December 2024

8 董事酬金 (續)

(b) 執行董事及非執行董事 (續)

截至2024年12月31日止年度

		Fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼及實物福利	酌情花紅	退休金計劃供款	薪酬總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive directors 執行董事						
Chu Hing Tsung 朱慶崧		600	-	-	-	600
Chen Yongcun (note c) 陳永存 (附註c)		400	4,107	1,060	18	5,585
Ku Ka Lee (note a) 顧嘉莉 (附註a)		123	-	-	-	123
Luo Zhihai (note d) 羅智海 (附註d)		-	1,114	486	8	1,608
Tang Lunfei (note e) 唐倫飛 (附註e)		277	-	-	-	277
Weng Jian 翁鍵		400	2,669	492	160	3,721
Zhang Wenguang (note b) 張文廣 (附註b)		201	2,408	-	80	2,689
		2,001	10,298	2,038	266	14,603
Non-executive director 非執行董事						
Chen Zhiwei 陳志偉		400	-	-	-	400
		2,401	10,298	2,038	266	15,003

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

For the year ended 31 December 2025

截至2025年12月31日止年度

8 董事及高級管理人員薪酬 (Continued)

(b) Executive directors and non-executive directors (Continued)

Notes:

- (a) Ms. Ku Ka Lee has been appointed as an executive director of the Company with effect from 10 September 2024.
- (b) Mr. Zhang Wenguang has been appointed as an executive director of the Company with effect from 1 July 2024 and appointed as a co-chief executive officer of the Company with effect from 1 January 2025.
- (c) Mr. Chen Yongcun resigned as a co-chief executive officer of the Company and has been re-designated from an executive director to a non-executive director of the Company with effect from 1 January 2025.
- (d) Mr. Luo Zhihai resigned as an executive director of the Company with effect from 1 July 2024.
- (e) Mr. Tang Lunfei resigned as an executive director of the Company with effect from 10 September 2024.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

8 董事酬金 (續)

(b) 執行董事及非執行董事 (續)

附註：

- (a) 顧嘉莉女士獲委任為本公司執行董事，自2024年9月10日起生效。
- (b) 張文廣先生獲委任為本公司執行董事及本公司聯席行政總裁，分別自2024年7月1日及2025年1月1日起生效。
- (c) 陳永存先生辭任本公司聯席行政總裁，並已由本公司執行董事調任為非執行董事，自2025年1月1日起生效。
- (d) 羅智海先生已辭任本公司執行董事，自2024年7月1日起生效。
- (e) 唐倫飛先生已辭任本公司執行董事，自2024年9月10日起生效。

於年內，概無本公司有關董事放棄或同意放棄任何薪酬之安排。

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9 五名最高薪僱員

The five highest paid employees during the year included two directors (2024: three), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2024: two) highest paid non-director employees for the year are as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	5,824	4,264
Discretionary bonuses	酌情花紅	369	388
Pension scheme contributions	退休金計劃供款	331	170
		6,524	4,822

The number of non-director highest paid employees whose remuneration fell within the following band is as follows:

		2025	2024
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	2	1
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	1	1
		3	2

9 五名最高薪僱員

於本年度，五名最高薪僱員包括兩名董事（2024年：三名），彼等之薪酬詳情載於上文附註8。於本年度，其餘三名（2024年：兩名）最高薪非董事僱員之薪酬詳情如下：

薪酬介乎下列範圍之非董事最高薪僱員數目如下：

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10 Taxation

No provision for Hong Kong profits tax has been made as the Company and its subsidiaries in Hong Kong had no assessable profits or had incurred tax losses during the year ended 31 December 2025 (2024: Nil).

The taxation charge of the PRC Corporate Income Tax ("CIT") for the year has been made based on the Group's estimated assessable profits calculated in accordance with the relevant income tax laws applicable to the Company's subsidiaries in the PRC. Under the Law of the PRC on Corporate Income Tax ("CIT Law") and the Implementation Regulation of the CIT Law, the tax rate of the Company's subsidiaries in the PRC was 25% for the year ended 31 December 2025 (2024: 25%).

The withholding tax arising from dividend income received from the Company's subsidiaries in the PRC is calculated at 5%.

10 稅項

截至2025年12月31日止年度，由於本公司及其於香港之附屬公司並無應課稅溢利或錄得稅務虧損，故並沒有提撥香港利得稅（2024年：無）。

年內，中國企業所得稅（「企業所得稅」）乃本公司於中國之附屬公司以估計應課稅溢利根據適用的相關所得稅法例計算所得之稅項支出。根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施細則，截至2025年12月31日止年度，本公司於中國之附屬公司之稅率為25%（2024年：25%）。

自本公司於中國之附屬公司收取股息收入之預扣稅按5%稅率計算。

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Current:	即期：		
PRC CIT – charge for the year	中國企業所得稅 — 年內支出	532	10
PRC CIT – under-provision in prior years	中國企業所得稅 — 過往年度撥備不足	4	—
Deferred (note 25)	遞延 (附註25)	(35,716)	(17,577)
		(35,180)	(17,567)

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10 Taxation (Continued)

A reconciliation of income tax credit applicable to loss before tax at the statutory rate for the jurisdictions in which the Company and most of its subsidiaries are domiciled to the tax credit at the effective tax rate for the year is as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Loss before taxation	除稅前虧損	(1,002,571)	(802,136)
Tax credit at the PRC statutory income tax rate	按中國法定所得稅率計算之稅項抵免	(250,643)	(200,534)
Effect of different tax rates of other jurisdictions	其他司法權區不同稅率之影響	(1,895)	2,687
Share of results of joint ventures	攤佔合營企業業績	8,054	28,081
Share of results of associates	攤佔聯營公司業績	18,444	2,676
Income not subject to tax	毋須課稅收入	(39,502)	(8,586)
Expenses not deductible for tax	不可扣稅開支	223,360	151,369
Tax losses not recognised	未確認稅項虧損	25,908	13,917
Tax effect of utilisation of tax losses not previously recognised	動用先前未確認稅項虧損之稅務影響	(18,910)	(7,177)
Under-provision in prior years	過往年度撥備不足	4	–
		(35,180)	(17,567)

The share of tax attributable to associates and joint ventures amounting to HK\$nil (2024: HK\$nil) and tax expense of HK\$179,000,000 (2024: HK\$943,000), respectively, are included in “Share of profits or losses of associates” and “Share of profits or losses of joint ventures” in the consolidated statement of profit or loss, respectively.

按本公司及其大部分附屬公司註冊所在司法權區之法定稅率計算之除稅前虧損適用所得稅抵免與按實際稅率計算之本年度稅項抵免對賬如下：

攤佔聯營公司及合營企業稅項及稅項開支分別為零港元（2024年：零港元）及179,000,000港元（2024年：943,000港元），已分別計入綜合損益表內的「攤佔聯營公司損益」及「攤佔合營企業損益」。

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

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

11 Dividend

No dividend was paid or proposed for the year ended 31 December 2025 (2024: Nil).

11 股息

於截至2025年12月31日止年度內並無派付或建議派付股息（2024年：無）。

12 Loss per share attributable to ordinary equity holders of the Company

The calculation of the basic loss per share attributable to the ordinary equity holders of the Company is based on the following data:

12 本公司普通權益持有人應佔每股虧損

本公司普通權益持有人應佔每股基本虧損乃根據下列數據計算所得：

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Loss attributable to ordinary equity holders of the Company used in the basis loss per share calculation	945,682	756,743

	Number of shares 股份數目	
	2025 Issued 千股	2024 In thousand 千股
Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation	2,304,850	2,304,850

No diluted loss per share has been presented as there were no potential dilutive shares outstanding for the years ended 31 December 2025 and 2024.

由於截至2025年及2024年12月31日止年度並無潛在攤薄股份，故並無呈列每股攤薄虧損。

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For the year ended 31 December 2025
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13 投資物業

13 投資物業

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
At beginning of the year	於年初	2,016,909	2,133,714
Disposal	出售	(12,729)	–
Exchange realignment	匯兌調整	48,744	(44,504)
Change in fair value recognised in profit or loss	於損益表確認之公允值變動	(144,141)	(72,301)
At end of the year	於年末	1,908,783	2,016,909

The Group's investment properties are situated in Chinese Mainland and were revalued on 31 December 2025 based on valuations performed by Greater China Appraisal Limited ("GCA"), an independent professionally qualified valuer, at HK\$1,908,783,000 (2024: HK\$2,016,909,000).

本集團的投資物業位於中國內地，乃根據獨立專業合資格估值師漢華評估有限公司（「漢華」）於2025年12月31日所作的估值重估為1,908,783,000港元（2024年：2,016,909,000港元）。

The investment properties are leased to third parties under operating leases, further details of which are included in note 15 to the consolidated financial statements.

投資物業根據經營租賃出租予第三方，進一步詳情載於綜合財務報表附註15。

At 31 December 2025, the legal title of the Group's investment properties with a carrying value of approximately HK\$93,822,000 (2024: HK\$95,441,000) situated in the PRC has not been passed to the Group.

於2025年12月31日，本集團位於中國的投資物業之賬面值約為93,822,000港元（2024年：95,441,000港元）的業權仍未過戶至本集團。

During the year ended 31 December 2025, the Group disposed of investment properties with carrying value of approximately HK\$12,729,000, with the other tax paid for the disposal of approximately HK\$12,196,000, and the consideration for such disposal was set off against the Group's other payables, resulting in a net gain on disposal of investment properties of approximately HK\$4,637,000 (2024: Nil).

截至2025年12月31日止年度，本集團出售投資物業之賬面值約為12,729,000港元，並就該出售支付其他稅款約12,196,000港元，該出售之代價已與本集團其他應付款抵銷，產生出售投資物業之收益淨額約為4,637,000港元（2024年：零）。

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

For the year ended 31 December 2025

截至2025年12月31日止年度

13 投資物業 (Continued)

At 31 December 2025, certain of the Group's investment properties with aggregate carrying amount of HK\$1,858,250,000 (2024: HK\$1,963,283,000) were pledged to secure general credit facilities granted to the Group (note 24(a)(i)).

公平值

For the years ended 31 December 2025 and 2024, the fair value measurements of the Group's investment properties are using significant unobservable inputs (Level 3).

In the opinion of the directors of the Company, for all investment properties that are measured at fair value, the properties have been used in their highest and best use.

During the year ended 31 December 2025, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2024: Nil).

13 投資物業 (續)

於2025年12月31日，本集團賬面總值為1,858,250,000港元（2024年：1,963,283,000港元）的若干投資物業已作抵押，以擔保授予本集團的一般信貸融資（附註24(a)(i)）。

公允值等級

截至2025年及2024年12月31日止年度，本集團投資物業的公允值計量使用重大不可觀察輸入數據（第3級）。

本公司董事認為，就所有以公允值計量的投資物業而言，物業之現有用途是最大及最佳用途。

截至2025年12月31日止年度，第1級與第2級之間並無公允值計量轉移，亦無轉入或轉出第3級（2024年：無）。

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

13 Investment Properties (Continued)

Fair Value (Continued)

Below is a summary of the valuation techniques and the key inputs used in the valuation of the Group's investment properties:

Valuation technique 估值技術		Significant unobservable inputs 重大不可觀察輸入數據		2025	2024
Office 寫字樓	Investment approach 投資法	Capitalisation rate (%) 資本化率(%)		6.25	6.25
		Market rent (RMB per square meter per month) 市場租金(每月每平方米人民幣元)		122-163	150-159
Carpark 停車場	Direct comparison approach 直接比較法	Adjusted transaction price (RMB per carpark space) 經調整交易價格(每個車位人民幣元)		108,000-320,000	153,000-225,000
Commercial and Residential 商業及住宅	Investment approach 投資法	Capitalisation rate (%) 資本化率(%)		5.75-6	5.75-6
		Market rent (RMB per square meter per month) 市場租金(每月每平方米人民幣元)		141-357	95-317

13 Investment Properties (Continued)

Fair Value (Continued)

Below is a summary of the valuation techniques and the key inputs used in the valuation of the Group's investment properties:

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

For the year ended 31 December 2025

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13 Investment Properties (Continued)

Fair Value (Continued)

The fair value was determined using direct comparison approach by reference to comparable sales transactions available in the relevant market or by investment approach, where the market rentals of all lettable units of the properties are assessed and discounted at the market yield expected by investors for these types of properties. The market rentals are assessed by reference to the rentals achieved in the lettable units of the properties as well as other lettings of similar properties in the neighbourhood. The capitalisation rate adopted is made by reference to the yields derived from analysing the sales transactions of similar commercial properties and adjusted to take into account the market expectation from property investors to reflect factors specific to the Group's investment properties.

A significant increase/decrease in the market rent and adjusted transaction price in isolation would result in a significant increase/decrease in the fair value of the investment properties. A significant increase/decrease in the capitalisation rate in isolation would result in a significant decrease/increase in the fair value of the investment properties.

13 投資物業 (續)

公允值等級 (續)

公允值是使用直接比較法參考於相關市場之可供比較的銷售交易或以投資法藉評估所有可出租物業單位之市場租金及使用投資者就此類物業所預期的市場回報率折現而釐定。市場租金評估是參考已完成出租物業單位之租金及其他鄰近之相若出租物業作出。資本化率是參考分析相若商業物業之銷售交易所得之收益率而作出，並予以調整以計及物業投資者的市場預期從而反映本集團投資物業之特別因素。

投資物業市場租金及經調整交易價格單獨大幅上升／下降將導致其公允值大幅增加／減少。資本化率單獨大幅上升／下降將導致投資物業公允值大幅減少／增加。

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14 Property, Plant and Equipment

14 物業、廠房及設備

		Land and buildings	Leasehold land	Plant and machinery	Furniture and equipment	Office equipment	Motor vehicles	Construction in progress	Total
		租賃土地及樓宇	租賃物業裝修	廠房及機器	傢俬及設備	辦公室設備	汽車	在建工程	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
31 December 2025	2025年12月31日								
At 31 December 2024 and 1 January 2025:	於2024年12月31日及2025年1月1日：								
Cost	成本	-	20,653	2,980	4,705	9,910	15,263	-	53,511
Revalued amount	重估金額	33,879	-	-	-	-	-	-	33,879
Accumulated depreciation and impairment	累計折舊及減值	-	(15,286)	(47)	(168)	(8,802)	(12,465)	-	(36,768)
Net carrying amount	賬面淨值	33,879	5,367	2,933	4,537	1,108	2,798	-	50,622
At 1 January 2025, net of accumulated depreciation and impairment	於2025年1月1日，扣除累計折舊及減值	33,879	5,367	2,933	4,537	1,108	2,798	-	50,622
Exchange realignment	匯兌調整	70	101	404	114	22	50	55	816
Additions	添置	-	659	25,507	342	12	-	4,166	30,686
Revaluation	重估	(1,646)	-	-	-	-	-	-	(1,646)
Depreciation provided during the year	年內計提折舊撥備	(156)	(2,667)	(692)	(122)	(379)	(604)	-	(4,620)
At 31 December 2025, net of accumulated depreciation and impairment	於2025年12月31日，扣除累計折舊及減值	32,147	3,460	28,152	4,871	763	2,244	4,221	75,858
At 31 December 2025:	於2025年12月31日：								
Cost	成本	-	21,817	28,901	5,166	10,169	15,578	4,221	85,852
Revalued amount	重估金額	32,147	-	-	-	-	-	-	32,147
Accumulated depreciation and impairment	累計折舊及減值	-	(18,357)	(749)	(295)	(9,406)	(13,334)	-	(42,141)
Net carrying amount	賬面淨值	32,147	3,460	28,152	4,871	763	2,244	4,221	75,858

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14 Property, Plant and Equipment (Continued)

14 物業、廠房及設備 (續)

		Leasehold land and buildings 租賃土地 及樓宇	Leasehold improvements 租賃物業裝修	Plant and machinery 廠房及機器	Furniture and fixtures 傢俬及設備	Office equipment 辦公室設備	Motor vehicles 汽車	Construction in progress 在建工程	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 December 2024	2024年12月31日								
At 31 December 2023 and 1 January 2024:	於2023年12月31日 及2024年 1月1日:								
Cost	成本	–	19,557	–	4,697	10,191	17,430	–	51,875
Revalued amount	重估金額	36,959	–	–	–	–	–	–	36,959
Accumulated depreciation and impairment	累計折舊及減值	–	(13,032)	–	(86)	(7,761)	(13,821)	–	(34,700)
Net carrying amount	賬面淨值	36,959	6,525	–	4,611	2,430	3,609	–	54,134
At 1 January 2024, net of accumulated depreciation and impairment	於2024年1月1日， 扣除累計折舊及 減值	36,959	6,525	–	4,611	2,430	3,609	–	54,134
Exchange realignment	匯兌調整	(65)	(101)	(45)	(98)	(33)	(54)	–	(396)
Additions	添置	–	1,502	3,026	109	39	–	–	4,676
Disposals	出售	–	–	–	–	(5)	–	–	(5)
Revaluation	重估	(2,858)	–	–	–	–	–	–	(2,858)
Depreciation provided during the year	年內計提折舊 撥備	(157)	(2,559)	(48)	(85)	(1,323)	(757)	–	(4,929)
At 31 December 2024, net of accumulated depreciation and impairment	於2024年12月31 日，扣除累計 折舊及減值	33,879	5,367	2,933	4,537	1,108	2,798	–	50,622
At 31 December 2024:	於2024年 12月31日:								
Cost	成本	–	20,653	2,980	4,705	9,910	15,263	–	53,511
Revalued amount	重估金額	33,879	–	–	–	–	–	–	33,879
Accumulated depreciation and impairment	累計折舊及減值	–	(15,286)	(47)	(168)	(8,802)	(12,465)	–	(36,768)
Net carrying amount	賬面淨值	33,879	5,367	2,933	4,537	1,108	2,798	–	50,622

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14 Properties, Plant and Equipment (Continued)

At 31 December 2025, the legal titles of the Group's leasehold land and buildings with a carrying value of approximately HK\$29,323,000 (2024: HK\$31,125,000) situated in the PRC have not been passed to the Group.

The fair values of the Group's leasehold land and buildings at 31 December 2025 and 2024 have been arrived at on the basis of valuations carried out by GCA. The valuations were arrived at using direct comparison approach by reference to sales evidence as available on the market, and investment approach, where the market rentals of all lettable units of the properties are assessed and discounted at the market yield expected by investors for these types of properties. The market rentals are assessed by reference to the rentals achieved in the lettable units of the properties as well as other lettings of similar properties in the neighbourhood. The capitalisation rate adopted is made by reference to the yields derived from analysing the sales transactions of similar commercial properties and adjusted to take into account the market expectation from property investors to reflect factors specific to the Group's leasehold land and buildings. The revaluation deficit on revaluation of the leasehold land and buildings amounting to approximately HK\$1,646,000 (2024: revaluation deficit of HK\$2,858,000), before tax effect, was debited (2024: debited) to asset revaluation reserve.

At 31 December 2025, certain of the Group's plant and machinery with aggregate carrying amount of HK\$2,487,000 (2024: HK\$2,523,000) were pledged to secure general credit facilities granted to the Group (note 24(a)(ii)).

14 物業、廠房及設備 (續)

於2025年12月31日，本集團位於中國的賬面價值約為29,323,000港元(2024年：31,125,000港元)之租賃土地及樓宇的業權並未過戶至本集團。

本集團的租賃土地及樓宇於2025年及2024年12月31日之公允值乃基於漢華所作出之價值評估所得。該等估值乃使用直接比較法經參照市場可取得的銷售證據以及投資法釐定，當中所有可出租物業單位之市場租金乃按投資者就此類物業所預期的市場回報率進行評估及折現。市場租金評估是參考已完成出租物業單位之租金及其他鄰近相近之出租物業。資本化利率是參考分析相似商業物業之銷售交易及調整物業投資者對市場的期望從而反映本集團租賃土地及樓宇之特別因素。租賃土地及樓宇於稅項影響前的重估虧絀約為1,646,000港元(2024年：重估虧絀2,858,000港元)，已於資產重估儲備中扣除(2024年：扣除)。

於2025年12月31日，本集團賬面總值為2,487,000港元(2024年：2,523,000港元)的若干廠房及機器已作抵押，以擔保授予本集團的一般信貸融資(附註24(a)(ii))。

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14 Property, Plant and Equipment (Continued)

14 物業、廠房及設備 (續)

Fair value measurement		公允值等級	
For the years ended 31 December 2025 and 2024, the fair value measurements of the Group's leasehold land and buildings are using significant unobservable inputs (Level 3).		截至2025年及2024年12月31日止年度，本集團租賃土地及樓宇的公允值計量使用重大不可觀察輸入數據（第3級）。	
In the opinion of the directors of the Company, for leasehold land and buildings that are measured at fair value, the properties have been used in their highest and best use.		本公司董事認為，就以公允值計量的租賃土地及樓宇而言，物業之現有用途是最大及最佳用途。	
During the years ended 31 December 2025 and 2024, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.		截至2025年及2024年12月31日止年度，第1級與第2級之間並無公允值計量轉移，亦無轉入或轉出第3級。	
Below is a summary of the valuation techniques and the key inputs used in the valuation of the Group's leasehold land and buildings:		以下為本集團租賃土地及樓宇估值所用之估值技術及主要輸入數據概要：	
Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Weighted average 加權平均值	
		2025	2024
Office (located in the PRC) 寫字樓（位於中國）	Investment approach 投資法		
	Term yields 年期收益率	5.8%	5.8%
	Reversion yields 復歸收益率	6.3%	6.3%
	Market rent (RMB per square meter per month) 市場租金（每月每平方米人民幣元）	109	91

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14 Property, Plant and Equipment (Continued)

Fair Value (Continued)

A significant increase/decrease in the market rent and adjusted transaction price in isolation would result in a significant increase/decrease in the fair value of the leasehold land and buildings. A significant increase/decrease in the yield in isolation would result in a significant decrease/increase in the fair value of the leasehold land and buildings.

If leasehold land and buildings had not been revalued, they would have been included on a historical cost basis at the following amounts:

14 物業、廠房及設備 (續)

公允值等級 (續)

租賃土地及樓宇的市場租金及經調整交易價格單獨大幅上升／下降將導致其公允值大幅增加／減少。租賃土地及樓宇的收益率單獨大幅上升／下降將導致其公允值大幅減少／增加。

倘未對租賃土地及樓宇進行重估，則將按歷史成本基準以下列金額入賬：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
At 1 January:	於1月1日：		
Cost	成本	23,938	23,938
Accumulated depreciation	累計折舊	(23,261)	(23,104)
Net carrying amount	賬面淨值	677	834
At 1 January, net of accumulated depreciation	於1月1日，扣除累計折舊	677	834
Depreciation provided during the year	年內之折舊撥備	(308)	(157)
At 31 December, net of accumulated depreciation	於12月31日，扣除累計折舊	369	677
At 31 December:	於12月31日：		
Cost	成本	23,938	23,938
Accumulated depreciation	累計折舊	(23,569)	(23,261)
Net carrying amount	賬面淨值	369	677

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

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15 Leases

The Group as a lessee

The Group leased office premises and buildings for the new energy investment and operation in the PRC and Hong Kong under operating lease arrangements. Leases for the property are negotiated for a term of 2 to 25 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Total 總額 HK\$'000 千港元
As at 1 January 2024	於2024年1月1日	39,460
Additions	添置	27,883
Depreciation charge	折舊費用	(3,719)
Decreases due to terminations	因終止而減少	(36,826)
Exchange realignment	匯兌調整	(1,193)
As at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	25,605
Additions	添置	6,140
Depreciation charge	折舊費用	(3,635)
Lease modifications	租賃變更	(9,489)
Exchange realignment	匯兌調整	533
As at 31 December 2025	於2025年12月31日	19,154

15 Leases

The Group as a lessor

The Group leases office premises and buildings in China and Hong Kong under operating lease arrangements for new energy investment and operation. The leases are negotiated for a term of 2 to 25 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Use of right-of-use assets

The Group's use of right-of-use assets and the movements during the year are as follows:

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For the year ended 31 December 2025
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15 Lease liabilities (Continued)

The carrying amount of lease liabilities and the movements during the year are as follows:

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
At beginning of year	年初	26,056	45,299
Additions	添置	6,140	27,883
Accretion of interest recognised during the year	年內確認的利息增加	1,316	2,401
Payments	付款	(3,858)	(4,461)
Amount transferred to accrued charges, rental deposits and other payables	轉撥至應計費用、租務按金及其他應付款之金額	(388)	(3,285)
Lease modifications	租賃變更	(9,489)	-
Decreases due to terminations	因終止而減少	-	(40,388)
Exchange realignment	匯兌調整	559	(1,393)
Carrying amount at 31 December	於12月31日之賬面值	20,336	26,056
Analysed into:	分析為：		
Current portion	流動部分	1,960	2,873
Non-current portion	非流動部分	18,376	23,183

The maturity analysis of lease liabilities is disclosed in note 34 to the consolidated financial statements.

15 租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

租賃負債的賬面值及年內的變動如下：

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
At beginning of year	26,056	45,299
Additions	6,140	27,883
Accretion of interest recognised during the year	1,316	2,401
Payments	(3,858)	(4,461)
Amount transferred to accrued charges, rental deposits and other payables	(388)	(3,285)
Lease modifications	(9,489)	-
Decreases due to terminations	-	(40,388)
Exchange realignment	559	(1,393)
Carrying amount at 31 December	20,336	26,056
Analysed into:		
Current portion	1,960	2,873
Non-current portion	18,376	23,183

租賃負債的到期日分析於綜合財務報表附註34披露。

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

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15 Leases (Continued)

T Group (Continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	1,316	2,401
Depreciation charge of right-of-use assets	使用權資產的折舊費用	3,635	3,719
Total amount recognised in profit or loss	於損益確認的總金額	4,951	6,120

(d) The total cash outflow for leases is disclosed in note 28(b) to the consolidated financial statements.

T Group

During the year ended 31 December 2025, the Group leased its investment properties consisting of certain residential and commercial properties in the PRC under operating lease arrangements with leases negotiated for terms ranging from 1 to 15 years (2024: 1 to 10 years). Rental income recognised by the Group during the year ended 31 December 2025 was approximately HK\$92,982,000 (2024: HK\$89,421,000), details of which are included in note 5 to the consolidated financial statements.

15 Leases (Continued)

本集團作為承租人 (續)

(c) 就租賃於損益中確認的金額如下：

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Interest on lease liabilities	1,316	2,401
Depreciation charge of right-of-use assets	3,635	3,719
Total amount recognised in profit or loss	4,951	6,120

(d) 租賃的現金流出總額於綜合財務報表附註28(b)披露。

本集團作為出租人

截至2025年12月31日止年度內，本集團根據經營租賃安排出租其投資物業（包括若干於中國的住宅及商業物業），租期經磋商介乎為1至15年（2024年：1至10年）。本集團於截至2025年12月31日止年度內確認的租金收入約為92,982,000港元（2024年：89,241,000港元），詳情載於綜合財務報表附註5。

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For the year ended 31 December 2025
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15 Leases (Continued)

T Group (Continued)

At the end of each reporting period, the Group had the following undiscounted lease payments receivable in future periods under non-cancellable operating leases with its tenants:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Within one year	一年內	73,736	78,779
After one year but within two years	一年後兩年內	31,238	41,663
After two years but within three years	兩年後三年內	16,493	19,204
After three years but within four years	三年後四年內	13,276	11,922
After four years but within five years	四年後五年內	11,374	10,659
After five years	五年以後	21,881	21,560
		167,998	183,787

16 Investments in Associates

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Share of net assets	分佔淨資產	189,442	257,634
Amount due from an associate	應收一家聯營公司款	517,422	504,829
Impairment	減值	(117,044)	(95,321)
		400,378	409,508

As at 31 December 2025 and 2024, the amount due from an associate was unsecured, non-trade in nature, non-interest bearing and expected to be repaid beyond one year.

15 Leases (Continued)

本集團作為出租人 (續)

於報告期末，本集團根據與其租戶之不可撤銷經營租賃之未來期間應收未貼現租賃付款如下：

16 聯營公司權益

於2025年及2024年12月31日，應收一家聯營公司款為無抵押、非交易性、不計息及預期於一年後償還。

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16 聯營公司權益(續)

於各報告日，經考慮應收一家聯營公司款的違約概率後進行減值分析。於2025年12月31日，所應用之違約概率為28.9%（2024年：26.5%），估計違約損失率為61.6%（2024年：61.5%）。

下表列示就應收一家聯營公司款之虧損撥備之對賬：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
At the beginning of the year	於年初	95,321	99,200
Impairment loss provided/(reversed) during the year	年內減值虧損計提／(撥回)	19,295	(1,738)
Exchange realignment	匯兌調整	2,428	(2,141)
At the end of the year	於年末	117,044	95,321

於2025年2024年12月31日聯營公司
詳情如下：

Company Name	Shareholding Information	Registered Office	Percentage of Total Shareholding	Main Business
Cinda Jianrun Property Company Limited ^{#^}	Registered capital	PRC	30%	Investment holding
信達建潤地產有限公司 ^{#^}	註冊資本	中國		投資控股
Guangzhou Ruifeng Investment Company Limited ^{#^}	Registered capital	PRC	19.6%	Investment holding
廣州瑞豐投資有限公司 ^{#^}	註冊資本	中國		投資控股

根據中國法律註冊為國內有限責任公司。

由於並未註冊任何官方英文名稱，該等公司的英文名稱乃本公司管理層盡最大努力由其中文名稱直譯所得。

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16 聯營公司權益 (Continued)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Share of the associates' losses for the year 攤佔聯營公司年內虧損	(73,774)	(10,702)
Share of the associates' other comprehensive income/(loss) for the year 攤佔聯營公司年內其他全面收入／(虧損)	5,582	(5,758)
Share of the associates' total comprehensive loss 攤佔聯營公司全面虧損總額	(68,192)	(16,460)
Aggregate carrying amount of the Group's investments in the associates 本集團於聯營公司之投資之賬面值總額	189,442	257,634

The Group has not recognised loss for the year amounting to HK\$62,188,000 (2024: HK\$19,804,000) for Cinda Jianrun Property Company Limited. As at 31 December 2025, the accumulated losses not recognised were HK\$81,992,000 (2024: HK\$19,804,000).

At 31 December 2025 and 2024, as a result of the litigation, the interest in an associate of Cinda Jianrun Property Company Limited was frozen pursuant to the court order as disclosed in note 36 to the consolidated financial statements.

下表列示本集團個別而言並不重大的聯營公司的財務資料匯總：

本集團並未就信達建潤地產有限公司確認年內虧損62,188,000港元（2024年：19,804,000港元）。於2025年12月31日，尚未確認的累計虧損為81,992,000港元（2024年：19,804,000港元）。

於2025年及2024年12月31日，誠如綜合財務報表附註36所披露，由於訴訟，信達建潤地產有限公司一家聯營公司之權益已根據法院命令凍結。

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17 應收合營企業款

17 合營企業權益

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Share of net assets	分佔淨資產	1,152,379	1,567,602
Impairment	減值	(276,607)	(304,634)
		875,772	1,262,968
Amounts due from joint ventures	應收合營企業款	217,992	212,545
Impairment	減值	(53,223)	(8,173)
		164,769	204,372
Portion classified as current assets	歸類為流動資產之部分	(1,703)	(1,630)
Non-current portion	非流動部分	163,066	202,742

As at 31 December 2025, the amounts due from joint ventures were unsecured, non-trade in nature, interest-free and repayable on demand as to the amount of HK\$1,703,000 (2024: HK\$1,630,000) and repayable over one year as to the amount of HK\$163,066,000 (2024: HK\$202,742,000).

於2025年12月31日，應收合營企業款1,703,000港元（2024年：1,630,000港元）為無抵押、非交易性、免息及須按要求償還，而163,066,000港元（2024年：202,742,000港元）須於一年內償還。

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17 可供出售金融資產 (續)

For the year ended 31 December 2025, the recoverable amount of the Group's investment in ZHYQ (as defined below) was determined based on value-in-use calculations using cash flow projections based on financial budgets covering a five-year period approved by senior management. The pre-tax discount rate applied to the cash flow projections was 14.95%. The cash flow projections beyond the period of financial budgets were extrapolated using a growth rate of 2% which did not exceed the long-term average growth rate of the industry. Based on the impairment assessment performed, the recoverable amount was approximately HK\$876 million. Key assumptions on which management has based its cash flow projections to perform impairment testing include: (i) sales growth rates and budgeted gross margins on the petrochemical business which are based on expected market development and management experience in the industry; and (ii) pre-tax discount rate which reflects specific risks relating to the underlying business.

An impairment analysis was performed at each reporting date by considering the probability of default of the amounts due from joint ventures. As at 31 December 2025, the probability of default applied ranged from 8.3% to 37.8% (2024: 3.9% to 8.3%) and the loss given default was estimated to range from 61.2% to 63.7% (2024: 62.8% to 63.6%).

The following table shows the reconciliation of loss allowance for the amounts due from joint ventures:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
At the beginning of the year	於年初	8,173	4,433
Impairment loss provided during the year	年內減值虧損計提	44,842	3,836
Exchange realignment	匯兌調整	208	(96)
At the end of the year	於年末	53,223	8,173

17 合營企業權益 (續)

截至2025年12月31日止年度，本集團於中海油氣(定義見下文)之投資的可收回金額乃根據高級管理層批准的五年期財務預算，使用現金流量預測計算使用價值而釐定。適用於現金流量預測的稅前貼現率為14.95%。超出財務預算期的現金流量預測採用2%的增長率推測，並未超過行業長期平均增長率。根據進行的減值評估，可收回金額約為876,000,000港元。管理層根據其現金流量預測進行減值測試的主要假設包括：(i)基於行業預期市場發展及管理經驗的石化業務的銷售增長率及預算毛利率；及(ii)反映與相關業務相關的特定風險的稅前貼現率。

於各報告日，經考慮應收合營企業的違約概率後進行減值分析。於2025年12月31日，所應用之違約概率介乎8.3%至37.8% (2024年：3.9%至8.3%)，估計違約損失率介乎61.2%至63.7% (2024年：62.8%至63.6%)。

下表列示就應收合營企業款之虧損撥備之對賬：

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17 聯營及合營企業 (Continued)

Particulars of the joint ventures as at 31 December 2025 and 2024 are as follows:

Company name	Particulars of the joint ventures	Particulars of the joint ventures	Particulars of the joint ventures	Particulars of the joint ventures
公司名稱	所持權益資料	登記及營業地點	本集團應佔擁有權益比例	主要業務
Zhong Hai You Qi (Tai Zhou) Petrochemical Company Limited ("ZHYQ") [#]	Registered capital	PRC	35.18% (2024: 51%)	Production and trading of petroleum and petrochemical products
中海油氣(泰州)石化有限公司(「中海油氣」) [#]	註冊股本	中國	35.18% (2024年：51%)	生產及銷售石油及石化產品
Meizhou City Ji Shan Operation Management Company Limited ("Meizhou City Ji Shan") ^{#^}	Registered capital	PRC	50% (2024: 50%)	Investment in urban renewal projects
梅州市集善經營管理有限公司(「梅州市集善」) ^{#^}	註冊股本	中國	50% (2024年：50%)	投資城市更新項目
Beijing Lingjun New Energy Technology Company Limited ("Beijing Lingjun") ^{#^}	Registered capital	PRC	50% (2024: 50%)	Research and development, transfer and promotion of new energy technology
北京靈駿新能源科技有限責任公司(「北京靈駿」) ^{#^}	註冊股本	中國	50% (2024年：50%)	新能源技術的研發、轉讓及推廣

[#] Registered as a domestic limited liability company under the PRC law.

[^] The English names of these companies represent the best effort made by management of the Company to directly translate their Chinese names as they did not register any official English names.

ZHYQ is considered a material joint venture of the Group and is accounted for using equity method. During the year ended 31 December 2025, the percentage of ownership interest in ZHYQ attributable to the Group decreased from 51% to 35.18% due to the restructuring of a subsidiary. For the details please refer to note 37.

17 合營企業權益 (續)

於2025年及2024年12月31日合營企業詳情如下：

Particulars of the joint ventures	Particulars of the joint ventures	Particulars of the joint ventures	Particulars of the joint ventures
公司名稱	所持權益資料	登記及營業地點	本集團應佔擁有權益比例
Zhong Hai You Qi (Tai Zhou) Petrochemical Company Limited ("ZHYQ") [#]	Registered capital	PRC	35.18% (2024: 51%)
中海油氣(泰州)石化有限公司(「中海油氣」) [#]	註冊股本	中國	35.18% (2024年：51%)
Meizhou City Ji Shan Operation Management Company Limited ("Meizhou City Ji Shan") ^{#^}	Registered capital	PRC	50% (2024: 50%)
梅州市集善經營管理有限公司(「梅州市集善」) ^{#^}	註冊股本	中國	50% (2024年：50%)
Beijing Lingjun New Energy Technology Company Limited ("Beijing Lingjun") ^{#^}	Registered capital	PRC	50% (2024: 50%)
北京靈駿新能源科技有限責任公司(「北京靈駿」) ^{#^}	註冊股本	中國	50% (2024年：50%)

[#] 根據中國法律註冊為國內有限責任公司。

[^] 由於並未註冊任何官方英文名稱，該等公司的英文名稱乃本公司管理層盡最大努力由其中文名稱直譯所得。

中海油氣被視為本集團的重大合營企業，採用權益法入賬。截至2025年12月31日止年度，由於重組一間附屬公司，本集團應佔中海油氣擁有權益比例由51%減少至35.18%。詳情請參閱附註37。

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17 合營企業權益 (續) (Continued)

The following table illustrates the summarised financial information in respect of ZHYQ adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

17 合營企業權益 (續)

下表列示有關中海油氣的財務資料摘要，已就會計政策的任何差異作出調整並與綜合財務報表內的賬面值對賬：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Current assets	流動資產	4,038,151	4,435,390
Non-current assets	非流動資產	6,522,728	7,382,900
Current liabilities	流動負債	(7,023,554)	(8,016,566)
Non-current liabilities	非流動負債	(261,659)	(801,154)
Reconciliation to the Group's interest in the joint venture: 與本集團合營企業權益之對賬：			
Proportion of the Group's ownership	本集團之擁有權比例	35.18%	51%
Share of net assets	分佔淨資產	1,152,379	1,530,290
Impairment	減值	(276,607)	(304,634)
Carrying amount of the investment	投資之賬面值	875,772	1,225,656
Revenue	收入	29,306,139	33,240,732
Profit/(loss) for the year	年內溢利／(虧損)	212,986	(157,370)
Other comprehensive income/(loss) for the year	年內其他全面收益／(虧損)	62,111	(51,977)
Total comprehensive income/(loss) for the year	年內全面收益／(虧損) 總額	275,097	(209,347)

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17 聯營及合營企業 (Continued)

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Share of the joint ventures' losses for the year	攤佔合營企業年內虧損	(37,760)	(32,066)
Share of the joint ventures' other comprehensive income/(loss) for the year	攤佔合營企業年內其他全面收益／(虧損)	449	(1,036)
Share of the joint ventures' total comprehensive loss	攤佔合營企業全面虧損總額	(37,311)	(33,102)
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於合營企業之投資之賬面值總額	-	37,312

The Group has not recognised loss for the year amounting to HK\$15,133,000 (2024: Nil) and HK\$31,916,000 (2024: Nil) for Meizhou City Ji Shan and Beijing Lingjun, respectively. As at 31 December 2025, the accumulated losses not recognised were HK\$15,133,000 (2024: Nil) and HK\$31,916,000 (2024: Nil) for Meizhou City Ji Shan and Beijing Lingjun, respectively.

下表列示本集團個別而言並不重大的合營企業的財務資料匯總：

本集團並未分別就梅州市集善及北京靈駿確認年內虧損15,133,000港元(2024年：零)及31,916,000港元(2024年：零)。於2025年12月31日，梅州市集善及北京靈駿的尚未確認累計虧損分別為15,133,000港元(2024年：零)及31,916,000港元(2024年：零)。

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18 Financial Assets at Fair Value Through Profit or Loss

18 以公允值計量且其變動計入損益的金融資產

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Listed equity investment, at fair value	上市股本投資，按公允值	4,264	7,514
Unlisted equity securities	非上市股本證券	61,439	58,259
Unlisted funds	非上市基金	129,215	166,326
Non-performing assets portfolio	不良資產組合	23,530	46,603
Others	其他	1,000	1,640
		219,448	280,342
Current portion	流動部分	(218,448)	(278,702)
Non-current portion	非流動部分	1,000	1,640

The above equity investments at 31 December 2025 and 2024 were classified as financial assets at fair value through profit or loss as they were held for trading.

於2025年及2024年12月31日，上述股本投資分類為以公允值計量且其變動計入損益的金融資產，原因為其持作買賣。

The above unlisted funds and non-performing assets portfolio at 31 December 2025 and 2024 were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows were not solely payments of principal and interest. Details of the fair value hierarchy of the financial assets at fair value through profit or loss are set out in note 33 to the consolidated financial statements.

於2025年及2024年12月31日，上述非上市基金及不良資產組合被強制分類為以公允值計量且其變動計入損益的金融資產，原因為其合約現金流量並非僅為本金及利息付款。以公允值計量且其變動計入損益的金融資產之公允值等級詳情載於綜合財務報表附註33。

At 31 December 2025 and 2024, as a result of the litigation, the unlisted equity securities and unlisted funds of approximately HK\$46,744,000 (2024: HK\$44,219,000) and HK\$117,234,000 (2024: HK\$144,431,000) were frozen respectively pursuant to the court order as disclosed in note 36 to the consolidated financial statements.

於2025年及2024年12月31日，誠如綜合財務報表附註36所披露，因訴訟，根據法院命令，非上市股本證券及非上市基金分別凍結約46,744,000港元（2024年：44,219,000港元）及117,234,000港元（2024年：144,431,000港元）。

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19 應收貸款

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Loan receivables, unsecured	應收貸款，無抵押	2,202,198	2,235,818
Impairment	減值	(574,175)	(465,609)
		1,628,023	1,770,209

As at 31 December 2024, a loan receivable, guaranteed by a non-controlling shareholder of a subsidiary of the Company, of an amount (before loss allowance) of approximately HK\$78,000,000 was unsecured, carrying interest at fixed rate of 4.75% per annum and repayable on demand. During the year ended 31 December 2025, the aforesaid loan receivable was fully settled.

As at 31 December 2025, loan receivables outstanding from independent third parties of an aggregate amount (before loss allowance) of approximately HK\$2,202,198,000 (2024: HK\$2,157,818,000) were unsecured, carrying interest at fixed rates of 12% to 20% (2024: 12% to 20%) per annum and had fixed terms ranging from 2 months to 2 years (2024: 2 months to 2 years).

The following table shows the reconciliation of loss allowance for loan receivables:

於2024年12月31日，由本公司一間附屬公司之非控股股東擔保之應收貸款（計提虧損撥備前）約78,000,000港元為無抵押，按4.75%固定年利率計息及按要求償還。截至2025年12月31日止年度，上述應收貸款已悉數結清。

於2025年12月31日，應收獨立第三方未償還的應收貸款總額（計提虧損撥備前）約2,202,198,000港元（2024年：2,157,818,000港元）為無抵押，按年利率12%至20%的固定利率計息（2024年：12%至20%），固定期限為2個月至2年（2024年：2個月至2年）。

下表列示就應收貸款之虧損撥備之對賬：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
At the beginning of the year	於年初	465,609	457,913
Impairment loss provided during the year	年內減值虧損計提	99,156	15,151
Exchange realignment	匯兌調整	9,410	(7,455)
At the end of the year	於年末	574,175	465,609

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An impairment analysis was performed at each reporting date by considering the probability of default of loan receivables. As at 31 December 2025, the probability of default applied ranged from 26.8% to 100% (2024: 2.4% to 43%) and the loss given default was estimated to range from 61% to 100% (2024: 53.3% to 63.6%).

During the year ended 31 December 2024, the Company published an announcement dated 18 March 2024 that an independent special investigation committee (the “Special Investigation Committee”) has been established on 18 March 2024 for the purposes of, among other things, investigating on various matters and events, including but not limited to the commercial rationale of the loan transactions and the relationship between the Group and the borrowers, relating to the loan transactions with an outstanding aggregate principal of approximately HK\$1,976 million and related outstanding loan interest receivables of approximately HK\$454 million as at 31 December 2023. The Special Investigation Committee has engaged an independent forensic investigation firm to undertake an independent forensic investigation into the concerned matter (the “Forensic Investigation”).

On 11 December 2024, the independent forensic investigation firm issued the report of the Forensic Investigation. Further details of the report of the Forensic Investigation are set out in the Company’s announcement dated 27 December 2024. As at 31 December 2025, the loan transactions with an aggregate principal of approximately HK\$1,981 million (2024: HK\$1,942 million) and related outstanding loan interest receivables of approximately HK\$531 million (2024: HK\$502 million) remained outstanding.

19 應收貸款 (續)

於各報告日，經考慮應收貸款的違約概率後進行減值分析。於2025年12月31日，所應用之違約概率為介乎26.8%至100%（2024年：2.4%至43%），估計違約損失率介乎61%至100%（2024年：53.3%至63.6%）。

於截至2024年12月31日止年度，本公司刊發日期為2024年3月18日的公佈，內容有關於2024年3月18日成立獨立特別調查委員會（「特別調查委員會」），旨在（其中包括）調查與貸款交易有關的各項事宜及事件（包括但不限於進行貸款交易的商業理據以及本集團與借款人之間的關係），該貸款於2023年12月31日之尚未償還本金額約1,976,000,000港元以及相關未償還應收貸款利息約454,000,000港元。特別調查委員會已委聘一間獨立法證調查公司對所述事宜執行獨立法證調查（「法證調查」）。

於2024年12月11日，獨立法證調查機構出具法證調查報告，進一步詳情載於本公司日期為2024年12月27日的公佈。於2025年12月31日，本金總額約為1,981,000,000港元（2024年：1,942,000,000港元）之貸款交易及相關未償還應收貸款利息約為531,000,000港元（2024年：502,000,000港元）尚未償還。

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On 27 June 2024, the Company and Guangdong Zhuguang Group Company Limited (“Guangdong Zhuguang”) entered into a loan assignment agreement (as amended and supplemented by the supplemental agreement dated 22 January 2025) (the “Loan Assignment Agreement”), pursuant to which the Company has agreed to sell and transfer, and Guangdong Zhuguang has agreed to purchase from the Company all the rights, title, benefits and interests of the Company to, in and under the loan agreements (the “Loan Agreements”) entered into between the Company together with six of its wholly-owned subsidiaries as lenders and a total of 54 independent third party borrowers (including but not limited to the loans with total outstanding principal amount and interest of approximately HK\$2,512 million (2024: HK\$2,444 million) as at 31 December 2025 advanced by the Group under the Loan Agreements and all security created thereunder) accruing thereto from 1 January 2024 (the “Loan Interest”), whereas the consideration shall be satisfied by Guangdong Zhuguang by (i) entering into a deed of novation to assume the obligations of Beijing East Gate under two entrusted loan agreements (the “Entrusted Loan Agreements”) (including but not limited to the repayment obligation of the underlying entrusted loans (the “Entrusted Loans”) and interest accrued thereon in the aggregate carrying amount of approximately HK\$2,549 million (2024: HK\$2,229 million) as at 31 December 2025, the release of all existing charges, guarantee and pledge of shares, and the provision of new charge(s), guarantee and/or pledge of shares pursuant to the requests of the entrusting party and the lender, if required) (the “Debt Novation”); and (ii) assignment of certain car parking spaces located in the Guangdong province of the PRC, at completion of the transactions (the “Transactions”) contemplated under the Loan Assignment Agreement (the “Completion”). Completion is conditional upon and subject to, among others, the passing by the shareholders of the Company at an extraordinary general meeting (the “EGM”) convened by the Company of all necessary resolution(s) to approve the Loan Assignment Agreement and the Transactions. At the EGM held on 28 February 2025, the Loan Assignment Agreement and the Transactions have been approved by the shareholders

19 應收貸款 (續)

於2024年6月27日，本公司與廣東珠光集團有限公司（「廣東珠光」）訂立貸款轉讓協議（經日期為2025年1月22日的補充協議修訂及補充）（「貸款轉讓協議」），據此本公司已同意出售及轉讓，而廣東珠光同意向本公司購買本公司連同其六家全資附屬公司（作為貸款人）與合共54名獨立第三方借款人訂立之貸款協議（「貸款協議」）中及其項下自2024年1月1日起計入本公司之一切權利、所有權、利益及權益（包括但不限本集團根據貸款協議授出之截至2025年12月31日未償還本金及利息總額約人民幣2,512,000,000元（2024年：2,444,000,000港元）之貸款以及其項下設立之所有抵押）（「貸款權益」），而代價須由廣東珠光以下列方式償付：(i) 訂立轉移契約以承擔北京東環於兩份委託貸款協議（「委託貸款協議」）的義務（包括但不限於相關委託貸款（「委託貸款」）償還義務、其於2025年12月31日總賬面值約為2,549,000,000港元（2024年：2,229,000,000港元）的應計利息、解除所有現有抵押、擔保及股份質押，及根據委託方及貸款人要求提供新抵押、擔保及／或股份質押（倘需要）（「債務轉移」）；以及(ii) 於貸款轉讓協議項下擬進行之交易（「交易事項」）完成（「完成」）時轉讓位於中國廣東省之若干停車位。完成須待（其中包括）本公司股東在本公司召開之股東特別大會（「股東特別大會」）上通過批准貸款轉讓協議和交易事項的所有必要決議案後方可落實。於2025年2月28日舉行之股東特別大會上，貸款轉讓協議及交易

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of the Company. The Transactions, if materialised, would provide a good opportunity to the Group to substantially recover a large portion of the outstanding amount owed to the Group under the Loan Agreements within a foreseeable timeframe and in a relatively short period of time, thereby minimising the uncertainty and the credit risks associated with the Loan Interest and the administrative costs to be incurred by the Group for collecting the outstanding Loan Interest, and the Debt Novation would provide a good opportunity for the Group to settle the Entrusted Loans as the rights and liabilities of the Group under the Entrusted Loan Agreements would be discharged.

As more time was required to fulfil the conditions to the Loan Assignment Agreement, in particular, the completion of the Debt Novation, completion of the Loan Assignment Agreement did not take place on or before 31 December 2025, being the long stop date (the "Long Stop Date") prescribed under the Loan Assignment Agreement. Up to the date of approval of these consolidated financial statements, the parties to the Loan Assignment Agreement are still discussing and finalising the supplemental agreement to the Loan Assignment Agreement to extend the Long Stop Date and amend the conditions to the Loan Assignment Agreement.

Further details of the transaction are set out in the announcements of the Company dated 27 June 2024, 31 July 2024, 30 August 2024, 30 September 2024, 31 October 2024, 31 December 2024, 22 January 2025 and 31 December 2025 and the circular of the Company dated 12 February 2025. Up to the date of approval of these consolidated financial statements, the transaction has not been completed and is still in progress.

19 應收貸款 (續)

事項已獲本公司股東批准。倘落實交易事項，其將為本集團提供良機以在可預見的時間範圍及相對較短的時間內大幅收回貸款協議項下大部分結欠本集團的未償還款項，從而最大限度地減少與貸款權益相關的不確定性及信貸風險及本集團將就收取未償還貸款權益而產生的行政費用，債務轉移可為本集團提供清償委託貸款的良機，而本集團於委託貸款協議項下的權利及負債可獲解除。

由於需要更多時間達成貸款轉讓協議之條件，尤其是完成債務轉移，故貸款轉讓協議並無於2025年12月31日（即貸款轉讓協議項下所規定之最後截止日期）（「最後截止日期」）或之前落實完成。截至該等綜合財務報表獲批准日期，貸款轉讓協議之訂約方仍在討論及落實貸款轉讓協議之補充協議，以延長最後截止日期及修訂貸款轉讓協議之條件。

有關交易進一步詳情載於本公司日期為2024年6月27日、2024年7月31日、2024年8月30日、2024年9月30日、2024年10月31日、2024年12月31日、2025年1月22日及2025年12月31日的公佈以及本公司日期為2025年2月12日的通函。截至該等綜合財務報表獲批准日期，該交易尚未完成且仍在進行中。

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20 Trade Receivables

The following is an ageing analysis of trade receivables presented based on the invoice dates at the end of the reporting period, which approximated on the respective revenue recognition dates:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Within 1–2 months	1–2個月內	10,428	9,486

The Group's trade receivables represent receivables arising from the rental income from tenants and income from distributed photovoltaic power generation. The credit period is generally one month to two months. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by management.

Since the Group's trade receivables were related to a number of diversified customers as at 31 December 2025 and 2024, there was no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

The Group applies the simplified approach to provide for ECL prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. Based on evaluation on ECL rate and gross carrying amount, the directors of the Company are of the opinion that the financial impact of ECL in respect of these balances is considered immaterial. As at 31 December 2025 and 2024, the loss allowance for trade receivables was assessed to be minimal.

20 應收賬款

下列是按發票日為基準之應收賬款與相應收入確認日期相約之應收賬款於報告期末之賬齡分析：

本集團的應收賬款指來自租戶的租金收入及分佈式光伏發電收入所產生之應收款。信貸期一般為一至兩個月。本集團務求維持嚴格控制尚未償還之應收款，而管理層會定期審閱逾期結餘。

於2025年及2024年12月31日，由於本集團的應收賬款與多名不同客戶有關，故並無重大信貸集中風險。本集團並無就其應收賬款結餘持有任何抵押品或其他信貸增強措施。應收賬款並不計息。

本集團應用香港財務報告準則第9號的簡化方法計提預期信貸虧損，該準則允許就所有應收賬款採用全期預期虧損撥備。根據對預期信貸虧損率及賬面總額的評估，本公司董事認為，預期信貸虧損對該等結餘的財務影響甚微。於2025年及2024年12月31日，應收賬款的虧損撥備被評估為極低。

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

For the year ended 31 December 2025
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21 Deposits, Prepayments and Other Receivables

21 按金、預付款及其他應收款

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Loan interest receivables	應收貸款利息	664,294	632,064
Prepayments	預付款	4,675	3,388
Deposits and other receivables	按金及其他應收款	409,323	403,064
		1,078,292	1,038,516
Impairment	減值	(484,172)	(280,399)
		594,120	758,117

The following table shows the reconciliation of loss allowance for financial assets in the above balances:

下表列示上述結餘中金融資產虧損撥備之對賬：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
At the beginning of the year	於年初	280,399	199,316
Impairment loss provided during the year	年內減值虧損計提	197,111	85,008
Exchange realignment	匯兌調整	6,662	(3,925)
At the end of the year	於年末	484,172	280,399

An impairment analysis was performed at each reporting date by considering the probability of default of financial assets in the above balances. As at 31 December 2025, the probability of default applied ranged from 3.6% to 100% (2024: 2.4% to 100%) and the loss given default was estimated to range from 55.6% to 100% (2024: 53.3% to 63.6%).

於各報告日，經考慮上述結餘中金融資產的違約概率後進行減值分析。於2025年12月31日，所應用之違約概率介乎3.6%至100%（2024年：2.4%至100%），估計違約損失率介乎55.6%至100%（2024年：53.3%至63.6%）。

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

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

22 受限制銀行結餘及現金及銀行結餘
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22 受限制銀行結餘及現金及銀行結餘

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Restricted bank balances	受限制銀行結餘	17,932	8,518
Cash and bank balances	現金及銀行結餘	10,273	4,908
		28,205	13,426

At the end of the reporting period, the restricted bank balances and cash and bank balances of the Group denominated in RMB amounted to approximately HK\$27,037,000 (2024: HK\$12,120,000). The RMB is not freely convertible into other currencies. However, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

As at 31 December 2025, the Group had certain restricted bank balances frozen due to certain ongoing litigations, including the amount of approximately HK\$17,882,000 (2024: HK\$7,331,000) which was frozen pursuant to the court order as disclosed in note 36 to the consolidated financial statements.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

於報告期末，本集團以人民幣計值之受限制銀行結餘及現金及銀行結餘約為27,037,000港元（2024年：12,120,000港元）。人民幣不可自由兌換為其他貨幣。然而，根據中國內地外匯管理條例以及結匯、售匯及付匯管理規定，本集團可透過獲授權從事外匯業務之銀行將人民幣兌換為其他貨幣。

於2025年12月31日，本集團的若干受限制銀行結餘因若干訴訟正在進行而被凍結，包括根據誠如綜合財務報表附註36所披露之法院命令所凍結約17,882,000港元（2024年：7,331,000港元）。

銀行現金根據每日銀行存款利率按浮動利率賺取利息。銀行結餘存置於近期並無違約記錄之信譽良好銀行。

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

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

23 Accrued Charges, Rental Deposits and Other Payables 23 應計費用、租務按金及其他應付款

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Purchase of land use rights	收購土地使用權	41,750	40,713
Accrued charges	應計費用	786,632	474,342
Rental deposits	租務押金	23,017	20,386
Construction payables	應付建築款項	18,568	—
Other payables	其他應付款	128,524	132,664
Financial guarantee contracts	財務擔保合約	12,400	33,855
		1,010,891	701,960

The payable for the purchase of land use rights in the PRC as at 31 December 2025 and 2024 was due to an independent third party and was secured by certain of the Group's investment properties of approximately HK\$73,090,000 (2024: HK\$73,434,000).

於2025年及2024年12月31日，於中國收購土地使用權之應付款為應付予一名獨立第三方的款項，乃由金額約為73,090,000港元（2024年：73,434,000港元）之本集團若干投資物業作抵押。

The accrued charges as at 31 December 2025 included the penalties and interests payable in the aggregate amount of approximately HK\$145,182,000 (2024: HK\$95,109,000) related to the Overdue Other Borrowing under litigation as disclosed in note 36 to the consolidated financial statements.

於2025年12月31日，應計費用已計入與綜合財務報表附註36所披露之訴訟項下逾期其他借款有關之罰款及應付利息總金額約145,182,000港元（2024年：95,109,000港元）。

The financial guarantee contracts represent guarantees given in connection with the loans of a joint venture of the Company. The Group does not hold any collateral or other credit enhancements over the guarantees.

財務擔保合約指就本公司合營企業的借貸提供的擔保。本集團並無就擔保持有任何抵押品或其他信貸增強措施。

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

For the year ended 31 December 2025

截至2025年12月31日止年度

23 Accrued Charges, Rental Deposits and Other Payables (Continued)

The financial guarantee contracts are measured at the higher of the ECL allowance and the amount initially recognised less the cumulative amount of income recognised. The ECL allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse the holders (i.e., the banks) for a credit loss that it incurs less any amounts that the Group expects to receive from the debtor (i.e., the joint venture). During the year ended 31 December 2025, no ECL allowance was provided as a result of the loans of the joint venture (2024: Nil).

The credit exposure of the financial guarantee contracts is classified as Stage 1. During the year, there were no transfers between stages (2024: Nil).

Except for the above, the accrued charges, rental deposits and other payables are unsecured, non-interest-bearing and repayable on demand.

23 應計費用、租務按金及其他應付款 (續)

財務擔保合約按預期信貸虧損撥備及初始確認金額減累計確認收入金額中的較高者計量。預期信貸虧損撥備透過估算現金缺口計量，而這按為彌償持有人（即銀行）產生的信貸虧損預期支付的款項減本集團預期從債務人（即合營企業）收到的任何金額計算。於截至2025年12月31日止年度，並無因合營企業的借貸而作出預期信貸虧損撥備（2024年：無）。

財務擔保合同之信貸風險獲分類至第一級。於本年度，概無於級間的轉撥（2024年：無）。

除上述者外，應計費用、租務按金及其他應付款為無抵押、免息及須按要求償還。

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

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截至2025年12月31日止年度

24 計息銀行及其他借款

24 計息銀行及其他借款

		2025			2024		
		Effective interest rate 實際利率	Maturity 到期日	HK\$'000 千港元	Effective interest rate 實際利率	Maturity 到期日	HK\$'000 千港元
Current C 類	即期						
	Bank loans – secured 銀行貸款－有抵押	5%	2026	128,791	5%	2025	127,860
	Bank loans – unsecured 銀行貸款－無抵押	-	-	-	5.5%	2025	15,119
	Other loans – secured 其他貸款－有抵押	5.7% to 6% 至6%	2026	742,313	5.70%	2025	316
	Other loans – secured 其他貸款－有抵押	9% to 12% 至12%	On demand 按要求	2,282,210	9% to 12% 至12%	On demand 按要求	3,251,520
	Other loans – unsecured 其他貸款－無抵押	-	-	-	11.04%	2025	16,739
				3,153,314			
Non-current N 類	非即期						
	Other loans – secured 其他貸款－有抵押	5.7% to 7.5% 至7.5%	2027 to 2030 至2030	377,994	5.7% to 27.6% 至27.6%	2026 to 2030 至2030	34,166
				3,531,308			

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

For the year ended 31 December 2025

截至2025年12月31日止年度

24 計息銀行及其他借款 (續) (Continued)

24 計息銀行及其他借款 (續)

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Analysed into:	分析為：		
Bank loans repayable:	應償還銀行貸款：		
Within one year or on demand	一年內或按要求	128,791	142,979
Other loans repayable:	應償還其他貸款：		
Within one year or on demand	一年內或按要求	3,024,523	3,268,575
In the second year	第二年	321,514	334
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	56,480	33,520
Over five years	超過五年	-	312
		3,402,517	3,302,741
		3,531,308	3,445,720

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

For the year ended 31 December 2025

截至2025年12月31日止年度

24 計息銀行及其他借款 (續)

Notes:

- (a) As at 31 December 2025, certain of the Group's borrowings were secured or guaranteed by:
- (i) pledges over the Group's investment properties with an aggregate carrying amount of HK\$1,858,250,000 (2024: HK\$1,963,283,000) (note 13);
 - (ii) pledges over the Group's plant and machinery with an aggregate carrying amount of HK\$2,487,000 (2024: HK\$2,523,000) (note 14);
 - (iii) guarantees provided by Mr. Chu Hing Tsung and Guangdong Zhuguang for borrowings of the Group amounting to HK\$2,086,385,000 (2024: HK\$2,023,843,000) at the end of the reporting period; and
 - (iv) securities provided by a substantial shareholder and two independent third parties of a listed shares in Hong Kong for borrowings of the Group amounting to HK\$195,825,000 (2024: HK\$190,961,000) at the end of the reporting period.
- (b) As at 31 December 2025, all bank and other borrowings were denominated in RMB as at the end of the reporting period.
- (c) As at 31 December 2024, the Group's interest-bearing bank and other borrowings included borrowings of approximately HK\$1,037 million with original maturity dates of one year from the end of the reporting period which have been reclassified to current liabilities due to the delay in the payment of interest of certain borrowings before the end of the reporting period.
- (d) As at 31 December 2025, the Group's interest-bearing bank and other borrowings included the Overdue Other Borrowing with an aggregate outstanding principal amount of approximately HK\$196 million (2024: HK\$191 million) under the litigation with relevant creditor which as disclosed in note 36 to the consolidated financial statements.

附註：

- (a) 於2025年12月31日，本集團若干借款乃以下列各項作抵押或擔保：
- (i) 本集團賬面總值為1,858,250,000港元（2024年：1,963,283,000港元）的投資物業之質押（附註13）；
 - (ii) 本集團賬面總值為2,487,000港元（2024年：2,523,000港元）的廠房及機器之質押（附註14）；
 - (iii) 朱慶淞先生及廣東珠光於報告期末就2,086,385,000港元（2024年：2,023,843,000港元）之本集團借貸提供擔保；及
 - (iv) 於報告期末，一家香港上市股份的主要股東及兩名獨立第三方為本集團借款提供的抵押195,852,000港元（2024年：190,961,000港元）。
- (b) 於2025年12月31日，於報告期末，所有銀行及其他借款均以人民幣計值。
- (c) 於2024年12月31日，本集團的計息銀行及其他借款包括約1,037,000,000港元的借款，其原定到期日為報告期末起一年，因於報告期末前延遲支付若干借款的利息而已重新分類為流動負債。
- (d) 誠如綜合財務報表附註36所披露，於2025年12月31日，本集團的計息銀行及其他借款包括與相關債權人訴訟項下之逾期其他借款，未償還本金總額為約196,000,000港元（2024年：191,000,000港元）。

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

For the year ended 31 December 2025
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25 Deferred Tax

25 遞延稅項

The movements in deferred tax assets and liabilities during the reporting years are as follows:

報告年度內遞延稅項資產及負債變動如下：

		Accelerated depreciation 加速稅項折舊 HK\$'000 千港元	Revaluation of property 物業重估 HK\$'000 千港元	Tax loss 稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024	於2024年1月1日	(55)	(162,914)	1,808	(161,161)
Credited to profit or loss during the year (note 10)	年內計入損益 (附註10)	-	17,577	-	17,577
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	(55)	(145,337)	1,808	(143,584)
Credited to profit or loss during the year (note 10)	年內計入損益 (附註10)	-	35,716	-	35,716
At 31 December 2025	於2025年12月31日	(55)	(109,621)	1,808	(107,868)

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

For the year ended 31 December 2025

截至2025年12月31日止年度

25 Deferred Tax (Continued)

The Group had tax losses arising in Hong Kong of approximately HK\$850,109,000 as at 31 December 2025 (2024: HK\$842,640,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also had tax losses arising in Chinese Mainland of approximately HK\$581,216,000 (2024: HK\$666,039,000) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Chinese Mainland. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Chinese Mainland and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Chinese Mainland in respect of earnings generated from 1 January 2008.

At 31 December 2025 and 2024, no deferred tax was recognised for withholding taxes that would be payable on the unremitted earnings that were subject to withholding taxes of the Company's subsidiaries established in Chinese Mainland. In the opinion of the directors of the Company, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Chinese Mainland for which deferred tax liabilities were not recognised totalled approximately HK\$796,005,000 as at 31 December 2025 (2024: HK\$1,494,224,000).

25 遞延稅項 (續)

於2025年12月31日，本集團有源自香港之稅項虧損約850,109,000港元（2024年：842,640,000港元），可供無限期用作抵銷錄得虧損公司之未來應課稅溢利。本集團亦有源自中國內地之稅項虧損約581,216,000港元（2024年：666,039,000港元），將於一至五年內到期，可供用作抵銷未來應課稅溢利。尚未就該等虧損確認遞延稅項資產，因為目前被視為不大可能有可動用稅項虧損以抵銷應課稅溢利。

根據中國企業所得稅法，於中國內地成立之外國投資企業向外國投資者宣派之股息須徵收10%預扣稅。有關規定自2008年1月1日起生效，並適用於2007年12月31日之後之盈利。倘中國內地與外國投資者所屬司法權區之間有稅務條約，則適用預扣稅率可能較低。就本集團而言，適用稅率為5%。因此，本集團須就該等於中國內地成立的附屬公司就自2008年1月1日起所產生盈利分派之股息繳納預扣稅。

於2025年及2024年12月31日，概無就本公司於中國內地成立之附屬公司原應就須繳納預扣稅之未付匯盈利支付之預扣稅確認任何遞延稅項。本公司董事認為，該等附屬公司不大可能於可預見未來分派有關盈利。於2025年12月31日，與於中國內地附屬公司之投資有關之暫時差額總額（尚無就此確認任何遞延稅項負債）約為796,005,000港元（2024年：1,494,224,000港元）。

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

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26 Share Capital

26 股本

		Number of shares	Par value
		'000	HK\$'000
		千股	千港元
Issued and fully paid:	已發行及已繳足：		
At 1 January 2024, 31 December 2024,	於2024年1月1日、2024年		
1 January 2025 and 31 December 2025	12月31日、2025年1月1日及		
	2025年12月31日	2,304,850	3,626,781

27 Reserves

27 儲備

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

本集團於本年度及過往年度的儲備及其變動金額於財務報表之綜合權益變動表中呈列。

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

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28 Notes to the Consolidated Cash Flow Statement 綜合現金流量表附註

28 綜合現金流量表附註

(a) Cash and cash equivalents at the beginning of the year, HK\$1,111,111,000

(a) 融資業務所產生之負債變動

		Borrowings HK\$'000 千港元	Leases HK\$'000 千港元	Total HK\$'000 千港元
				來自融資活動之負債總額
At 1 January 2024	於2024年1月1日	3,551,936	45,299	3,597,235
Changes from financing cash flows	融資現金流量變動	(40,251)	(4,461)	(44,712)
New leases	新租約	-	27,883	27,883
Amortisation of loans arrangement fee	攤銷貸款安排費	10,915	-	10,915
Accretion of interest recognised during the year	年內確認的利息增加	-	2,401	2,401
Amount transferred to accrued charges, rental deposits and other payables	轉撥至應計費用、租務按金及其他應付款之金額	-	(3,285)	(3,285)
Decreases due to terminations	因終止而減少	-	(40,388)	(40,388)
Exchange realignment	匯兌調整	(76,880)	(1,393)	(78,273)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	3,445,720	26,056	3,471,776
Changes from financing cash flows	融資現金流量變動	(13,169)	(3,858)	(17,027)
New leases	新租約	-	6,140	6,140
Amortisation of loans arrangement fee	攤銷貸款安排費	10,849	-	10,849
Accretion of interest recognised during the year	年內確認的利息增加	-	1,316	1,316
Amount transferred to accrued charges, rental deposits and other payables	轉撥至應計費用、租務按金及其他應付款之金額	-	(388)	(388)
Lease modifications	租賃變更	-	(9,489)	(9,489)
Exchange realignment	匯兌調整	87,908	559	88,467
At 31 December 2025	於2025年12月31日	3,531,308	20,336	3,551,644

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28 Notes to the Consolidated Statement of Cash Flows (Continued)

(b) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Within operating activities	於經營業務中產生	1,316	2,401
Within financing activities	於融資活動中產生	3,858	4,461
		5,174	6,862

(c) Major non-cash transactions

During the year ended 31 December 2025, the Group entered into agreements with an independent third party such that the consideration for the disposal of investment properties of the sum of RMB27,049,000 (equivalent to approximately HK\$29,562,000) was settled by offsetting the same amount of the Group's other payables.

(b) 租賃現金流出總額

計入綜合現金流量表之租賃現金流出總額如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Within operating activities	於經營業務中產生	1,316	2,401
Within financing activities	於融資活動中產生	3,858	4,461
		5,174	6,862

(c) 重大非現金交易

截至2025年12月31日止年度，本公司與一名獨立第三方訂立協議，據此，出售投資物業的代價總和人民幣27,049,000元（相當於約29,562,000港元）已透過抵銷相同金額的本集團其他應付款結算。

29 Pledged Assets

Details of the Group's assets pledged for the Group's borrowings are included in notes 13, 14 and 24 to the consolidated financial statements.

29 資產抵押

就本集團借款已抵押之資產詳情載於綜合財務報表附註13、14及24。

30 Capital Commitments

The Group had the following capital commitments at the end of the reporting period:

30 承擔

於報告期末，本集團的資本承擔如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Contracted, but not provided for:	已訂約但尚未撥備：		
Purchase of property, plant and equipment	購買物業、廠房及設備	9,849	4,204
Unlisted equity securities	非上市股本證券	55	—
		9,904	4,204

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31 Related Parties and Transactions

- (a) In addition to the transactions detailed elsewhere in the financial statements, the Group had the following transactions with related parties during the year:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Management fee to an entity controlled by a close family member of Mr. Chu Hing Tsung	支付朱慶崧先生一名近親控制實體之管理費	78	1,367
Management fee income from a joint venture	一家合營企業之管理費收入	12,738	1,711
Motor vehicle leasing income from a joint venture	一家合營企業之汽車租賃收入	331	235

The above transactions were conducted in accordance with the terms of the underlying agreements. In the opinion of the directors of the Company, the related party transactions were conducted in the ordinary course of business of the Group.

- (b) Compensation of key management personnel

In the opinion of the directors of the Company, the directors and the co-chief executive officers of the Company represented the key management personnel of the Group and details of the compensation of the key management personnel are set out in note 8 to the consolidated financial statements.

31 關聯方交易及結餘

- (a) 除財務報表其他部分所述之交易外，本集團於年內與關聯方進行下述交易：

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Management fee to an entity controlled by a close family member of Mr. Chu Hing Tsung	78	1,367
Management fee income from a joint venture	12,738	1,711
Motor vehicle leasing income from a joint venture	331	235

上述交易乃根據相關協議之條款進行。本公司董事認為，關聯方交易乃於本集團日常業務過程中進行。

- (b) 本集團主要管理人員酬金

本公司董事認為，本公司董事及聯席行政總裁為本集團之主要管理人員以及有關主要管理人員酬金之詳情載於綜合財務報表附註8。

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

For the year ended 31 December 2025
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32 金融工具之分類

The carrying amounts of each of the categories of financial instruments of the Group as at the end of the reporting period are as follows:

金融工具之分類

2025

32 按類別劃分之金融工具

本集團各類金融工具於報告期末的賬面值如下：

金融資產

2025年

		金融資產之分類			
		以公允值計量且其變動計入損益的金融資產			
		於初步確認時指定	強制指定	按攤銷成本計量的金融資產	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Amounts due from joint ventures	應收合營企業款	-	-	164,769	164,769
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產	66,703	152,745	-	219,448
Loan receivables	應收貸款	-	-	1,628,023	1,628,023
Trade receivables	應收賬款	-	-	10,428	10,428
Financial assets included in prepayments, other receivables and other assets	計入預付款、其他應收款及其他資產之金融資產	-	-	589,445	589,445
Amount due from an associate	應收一家聯營公司款	-	-	400,378	400,378
Restricted bank balances	受限制銀行結餘	-	-	17,932	17,932
Cash and bank balances	現金及銀行結餘	-	-	10,273	10,273
		66,703	152,745	2,821,248	3,040,696

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

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32 Financial assets and liabilities (Continued)

Financial assets (Continued)

2024

		Financial assets at fair value through profit or loss 以公允值計量且其變動計入損益的金融資產		Financial assets at amortised cost 按攤銷成本計量的金融資產	Total 總計
		Designated as such upon initial recognition 於初步確認時指定	Mandatorily designated as such 強制指定	Financial assets at amortised cost 按攤銷成本計量的金融資產	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Amounts due from joint ventures	應收合營企業款	-	-	204,372	204,372
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產	67,413	212,929	-	280,342
Loan receivables	應收貸款	-	-	1,770,209	1,770,209
Trade receivables	應收賬款	-	-	9,486	9,486
Financial assets included in prepayments, other receivables and other assets	計入預付款、其他應收款及其他資產之金融資產	-	-	754,729	754,729
Amount due from an associate	應收一家聯營公司款	-	-	409,508	409,508
Restricted bank balances	受限制銀行結餘	-	-	8,518	8,518
Cash and bank balances	現金及銀行結餘	-	-	4,908	4,908
		67,413	212,929	3,161,730	3,442,072

Financial liabilities

All financial liabilities of the Group as at 31 December 2025 and 2024 were financial liabilities at amortised cost, other than financial guarantee contracts which are measured at the higher of the ECL allowance and the amount initially recognised less the cumulative amount of income recognised.

32 按類別劃分之金融工具 (續)

金融資產 (續)

2024 年

		Financial assets at fair value through profit or loss 以公允值計量且其變動計入損益的金融資產		Financial assets at amortised cost 按攤銷成本計量的金融資產	Total 總計
		Designated as such upon initial recognition 於初步確認時指定	Mandatorily designated as such 強制指定	Financial assets at amortised cost 按攤銷成本計量的金融資產	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Amounts due from joint ventures	應收合營企業款	-	-	204,372	204,372
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產	67,413	212,929	-	280,342
Loan receivables	應收貸款	-	-	1,770,209	1,770,209
Trade receivables	應收賬款	-	-	9,486	9,486
Financial assets included in prepayments, other receivables and other assets	計入預付款、其他應收款及其他資產之金融資產	-	-	754,729	754,729
Amount due from an associate	應收一家聯營公司款	-	-	409,508	409,508
Restricted bank balances	受限制銀行結餘	-	-	8,518	8,518
Cash and bank balances	現金及銀行結餘	-	-	4,908	4,908
		67,413	212,929	3,161,730	3,442,072

金融負債

於2025年及2024年12月31日，本集團所有金融負債均為按攤銷成本計量的金融負債，惟金融擔保合約除外，其為預期信貸虧損撥備及初始確認金額減確認的累計收入金額兩者中的較高者。

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

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33 Fair Value and Fair Value Hierarchy of Financial Instruments

The carrying amounts of the Group's financial instruments reasonably approximate to fair values.

Management has assessed that the fair values of trade receivables, financial assets included in deposits, prepayments and other receivables, amounts due from joint ventures, loan receivables, restricted bank balances, cash and bank balances, financial liabilities included in accrued charges, rental deposits and other payables and the current portion of borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by the directors of the Company is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the directors and the audit committee of the Company. At each reporting date, the finance department of the Group analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the directors of the Company. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

33 金融工具之公允值及公允值等級

本集團金融工具之賬面值合理地與公允值相若。

管理層已評估應收賬款、計入按金、預付款及其他應收款之金融資產、應收合營企業款、應收貸款、受限制銀行結餘、現金及銀行結餘、計入應計費用、租務按金及其他應付款之金融負債以及借款的流動部分之公允值與其賬面值相若，主要由於該等工具之到期日短。

以本公司董事為首的本集團財務部門負責釐定金融工具公允值計量之政策及程序。財務部門直接向本公司董事及審核委員會報告。於各報告日期，本集團財務部門會分析金融工具之價值變動並釐定估值所用之主要輸入數據。估值由本公司董事審核及批准。估值過程及結果由審核委員會每年討論兩次，以便呈列中期及年度財務報告。

金融資產及負債之公允值按工具由各方自願在現有交易中可交換之金額入賬，強制或清算銷售除外。

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33 Fair Value and Fair Value Hierarchy of Financial Instruments (Continued)

The following methods and assumptions were used to estimate the fair values:

The fair values of non-current portion of amount due from an associate and borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for borrowings as at 31 December 2025 and 2024 were assessed to be insignificant. In the opinion of the directors of the Company, since their carrying amounts are not significantly different from their respective fair values, no disclosure of fair values of these financial instruments is made.

The fair values of the listed equity investments are based on their quoted market prices. The fair values of certain club debentures have been valued based on historical transaction price from the relevant institutions, which are classified as Level 2. The fair values of certain unlisted funds issued by financial institution have been valued based on the quoted price from financial institutions, which are classified as Level 2. The fair values of unlisted securities and certain unlisted funds are based on adjusted net assets approach by adjusting the book value of assets and liabilities of investees to their fair values, or estimated by using a discounted cash flow valuation model based on the contractual disposal price of an unlisted security.

The fair value of the non-performing asset portfolio is estimated by discounting the expected future cash flows using rates for instruments with similar terms, credit risk and the aggregate of the values of the underlying collateral secured to the respective outstanding receivables owned by the creditors. The Group's own non-performance risk for non-performing asset portfolio as at 31 December 2025 and 2024 was assessed to be insignificant.

33 金融工具之公允值及公允值等級 (續)

估計公允值時所用之方法及假設載述如下：

應收一家聯營公司款及借款的非流動部分的公允值乃透過使用當前可供工具使用之利率按類似條款、信用風險及餘下到期日，貼現預期未來現金流量而計算。於2025年及2024年12月31日，因本集團本身借款之不履約風險而引致之公允值變動被評定為並不重大。本公司董事認為，由於其賬面值與其各自的公允值並無明顯差異，故並無披露該等金融工具的公允值。

上市股本投資之公允值乃基於其市場報價釐定。若干會所債券之公允值乃按相關機構過往之交易價為基準估值，故列為第2級。金融機構發行之若干非上市基金公允值乃按金融機構之報價為基準估值，故列為第2級。非上市證券及若干非上市基金之公允值乃將被投資公司之資產及負債賬面值調整至其公允值，根據經調整淨資產法釐定，或根據一項非上市證券之合約出售金額使用折現現金流量模式估計。

不良資產組合之公允值乃使用具類似條款及信用風險的工具之貼現率，及就債權人所擁有之各未償還應收款作出抵押之相關抵押品之總價值貼現之預期未來現金流量進行估計。於2025年及2024年12月31日，本集團就不良資產組合承受之違約風險經評估為微不足道。

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33 Fair Value and Fair Value Hierarchy - Financial Instruments (Continued)

33 金融工具之公允值及公允值等級 (續)

The directors of the Company believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

Set out below is a summary of significant unobservable inputs to the valuation of unlisted equity securities, unlisted funds and non-performing asset portfolio:

本公司董事認為，由估值技術所得出之估計公允值（計入綜合財務狀況表）及公允值相關變動（計入損益）屬合理，且為報告期末最合適之估值。

下文載列非上市股本證券、非上市基金及不良資產組合估值的重大不可觀察輸入數據概要：

Valuation Method 估值方法		Significant Unobservable Inputs 重大不可觀察輸入數據		2025	2024
Unlisted equity securities and unlisted funds	Adjusted net asset approach	Book value of assets and liabilities of the investees adjusted to their fair value (HK\$ million)		179	203
非上市股本證券及非上市基金	經調整的淨資產法	被投資公司之資產及負債的賬面值調整至其公允值（百萬港元）			
Non-performing assets portfolio	Discounted cash flow approach	Aggregate of the valuation of the individual underlying collateral secured to the respective outstanding receivables owned by the creditors (HK\$ million)		24	24
不良資產組合	折現現金流量法	對債權人所擁有的相應未償還應收款作抵押的個別相關抵押品的估值總額（百萬港元）			

A 1% increase/decrease in the fair values of assets and liabilities of the investees would result in an increase/decrease in the fair value of the unlisted equity securities and unlisted funds of HK\$1,790,000 (2024: HK\$2,030,000).

A 1% increase/decrease in the fair value of the collateral for the respective non-performing assets would result in an increase/decrease in the fair value of the non-performing assets portfolio of HK\$240,000 (2024: HK\$240,000).

被投資公司的資產及負債之公允值增加／減少1%，將導致非上市股本證券及非上市基金的公允值增加／減少1,790,000港元（2024年：2,030,000港元）。

各不良資產的抵押品之公允值增加／減少1%，將導致不良資產組合的公允值分別增加／減少240,000港元（2024年：240,000港元）。

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33 Fair Value and Fair Value Hierarchy of Financial Instruments 33 金融工具之公允值及公允值等級 (續)

Fair Value Hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

公允值等級

下表展示本集團金融工具之公允值計量等級：

		Fair Value Hierarchy: 使用下列各項之公允值計量			
		Quoted prices in active markets for identical assets or liabilities (Level 1)	Observable inputs other than quoted prices in active markets for identical assets or liabilities (Level 2)	Unobservable inputs other than quoted prices in active markets for identical assets or liabilities (Level 3)	Total
HK\$'000	千港元	(第1級)	(第2級)	(第3級)	總計
Assets measured at fair value as at 31 December 2025:	於2025年12月31日按公允值計量之資產：				
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產	4,264	12,981	202,203	219,448
Assets measured at fair value as at 31 December 2024:	於2024年12月31日按公允值計量之資產：				
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產	7,514	23,534	249,294	280,342

During the years ended 31 December 2025 and 2024, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

截至2025年及2024年12月31日止年度，金融資產及金融負債概無於第1級與第2級之間轉撥任何公允值計量，亦無轉入或轉出第3級。

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33 Fair Value and Fair Value Hierarchy of Financial Assets (Continued)

33 金融工具之公允值及公允值等級 (續)

Fair Value Hierarchy (Continued)

公允值等級 (續)

The movements in fair value measurements within Level 3 during the year are as follows:

年內，第3級內之公允值計量變動如下：

		Fair Value of Financial Assets 金融資產 HK\$'000 千港元
At 1 January 2024	於2024年1月1日	418,143
Disposals of financial assets at fair value through profit or loss measured at fair value in Level 3	出售按第3級公允值計量且其變動計入損益的金融資產	(57,989)
Total loss recognised in profit or loss (#)	於損益確認之虧損總額(#)	(104,395)
Exchange realignment	匯兌調整	(6,465)
At 31 December 2024	於2024年12月31日	249,294
(#) Include gains or losses for assets held at end of reporting period	(#) 包括報告期末持有資產的收益或虧損	(79,112)
At 1 January 2025	於2025年1月1日	249,294
Additions of financial assets at fair value through profit or loss measured at fair value in Level 3	新增按第3級公允值計量且其變動計入損益的金融資產增加	1,161
Disposals of financial assets at fair value through profit or loss measured at fair value in Level 3	出售按第3級公允值計量且其變動計入損益的金融資產	(175)
Total loss recognised in profit or loss (#)	於損益確認之虧損總額(#)	(53,597)
Exchange realignment	匯兌調整	5,520
At 31 December 2025	於2025年12月31日	202,203
(#) Include gains or losses for assets held at end of reporting period	(#) 包括報告期末持有資產的收益或虧損	(53,729)

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

For the year ended 31 December 2025

截至2025年12月31日止年度

34 Financial Risk Management Policies and Objectives 金融風險管理目標及政策

The Group's principal financial instruments comprise borrowings, trade and other receivables, loan receivables, financial assets at fair value through profit or loss, amounts due from an associate and joint ventures, restricted bank balances and bank balances and cash. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, price risk, credit risk and liquidity risk. The directors of the Company review and agree policies for managing each of these risks and they are summarised below.

Interest Rate Risk

The Group's exposure to risk for changes in market interest rates relates primarily to the Group's borrowings set out in note 24 to the consolidated financial statements. The Group does not use derivative financial instruments to hedge interest rate risk. The Group manages its interest cost using a mix of fixed and variable rate borrowings.

At 31 December 2025, if the interest rate of borrowings had increased/decreased by 1% and all other variables held constant, the loss before taxation of the Group, through the impact on floating rate borrowings, would have increased/decreased by approximately HK\$20,864,000 (2024: HK\$20,390,000).

Foreign Currency Risk

The major financial assets and liabilities of the Group are denominated in the functional currency of the respective group entities. Other than a loan receivable which is denominated in United States dollars, the directors of the Company consider that the Group's exposure to foreign currency exchange risk is insignificant as the majority of the Group's transactions are denominated in the functional currency of each individual group entity.

34 金融風險管理目標及政策

本集團之主要金融工具包括借款、應收賬款及其他應收款、應收貸款、以公允值計量且其變動計入損益的金融資產、應收一家聯營公司及合營企業款、受限制銀行結餘及銀行結餘及現金。該等金融工具之主要用途是為本集團業務營運籌集資金。本集團有應收賬款等多項其他金融資產及負債，直接來自其業務營運。

本集團金融工具所產生主要風險為利率風險、外幣風險、價格風險、信貸風險及流動資金風險。本公司董事審閱並同意有關管理上述各項風險之政策，並概述如下。

利率風險

本集團所面對之市場利率變動風險主要與綜合財務報表附註24所載之本集團借款有關。本集團並無使用衍生金融工具以對沖利率風險。本集團採用固定及可變利率借款組合管理其利息成本。

於2025年12月31日，在所有其他變數保持不變的情況下，倘借款利率上升／下降1%，則由於浮動利率借款之影響，本集團除稅前虧損將增加／減少約20,864,000港元（2024年：20,390,000港元）。

外幣風險

本集團主要金融資產及負債以各集團實體的功能貨幣計價。除以美元計值之應收貸款外，本公司董事認為本集團所面臨的外匯風險並不大，原因為本集團的大部分交易以各獨立集團實體的功能貨幣計值。

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

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34 Financial Risk Management Objectives and Policies (Continued)

Financial Instruments (Continued)

During the year ended 31 December 2025, the Group did not use any financial instruments for hedging purposes (2024: Nil).

Price Risk

The Group's financial assets at fair value through profit or loss are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to equity security price risk. The directors of the Company manage this exposure by maintaining a portfolio of investments with difference risk profiles.

Credit Risk

The Group only trades with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis.

The credit risk of the Group's other financial assets, which comprise loans receivable, amounts due from joint ventures and an associate, restricted bank balances and cash and bank balance, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

For the Group's trade receivables, since the Group only trades with recognised and creditworthy third parties, there is no requirement for collateral. Concentration of credit risk is managed by counterparty. There is no significant concentration of credit risk for the Group's trade receivables.

34 金融風險管理目標及政策 (續)

外幣風險 (續)

截至2025年12月31日止年度，本集團並無使用任何金融工具作對沖用途 (2024年：無)。

價格風險

於各報告期間末，本集團以公允值計量且其變動計入損益的金融資產按公允值計量。因此，本集團面臨股權證券價格風險。本公司董事透過維持風險分佈不同的投資組合管理該風險。

信貸風險

本集團僅與經認可及信譽良好之第三方進行交易。本集團的政策是，所有擬按信貸條款交易的客戶均須進行信貸核驗程序。此外，應收款結餘受到持續監察。

本集團其他金融資產包括應收貸款、應收合營企業及一家聯營公司款、受限制銀行結餘以及現金及銀行結餘，其信貸風險乃因交易對手違約而產生，所承受之最高風險相當於該等工具的賬面值。

就本集團的應收賬款而言，由於本集團僅與經認可及信譽良好之第三方進行交易，因此毋須提供抵押品。信貸集中風險由交易對手管理。本集團的應收賬款並不存在重大信貸集中風險。

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

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

34 Financial Risk Management Policies and Objectives 34 金融風險管理目標及政策 (續)
Policies (Continued)

Credit Risk (Continued)

Maximum Exposure to Credit Risk

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2025 and 2024. The amounts represented gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

As at 31 December 2025

Credit Risk (續)

Maximum Risk and Year-end Staging

下表顯示基於本集團信貸政策的信貸質素及最高信貸風險(主要按逾期資料得出, 除非其他可得資料毋須付出額外成本或努力), 以及於2025年及2024年12月31日的年結階段分類。所示金額為金融資產賬面總額及財務擔保合約面臨之信貸風險。

於2025年12月31日

HK\$'000	千港元	12-month ECL 12個月預期 信貸虧損		Lifetime ECL 全期預期信貸虧損		Total 總計
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Standardised 簡化方法	
Trade receivables	應收賬款	-	-	-	10,428	10,428
Loan receivables	應收貸款	-	-	-	-	-
- Doubtful*	- 可疑*	-	-	2,202,198	-	2,202,198
Financial assets included in deposits, prepayments and other receivables	計入按金、預付款及其他應收款之金融資產	-	-	-	-	-
- Normal*	- 一般*	12,313	-	-	-	12,313
- Doubtful*	- 可疑*	-	73,264	988,040	-	1,061,304
Amount due from an associate	應收一家聯營公司款	-	-	-	-	-
- Doubtful*	- 可疑*	-	-	517,422	-	517,422
Amounts due from joint ventures	應收合營企業款	-	-	-	-	-
- Normal*	- 一般*	1,824	-	-	-	1,824
- Doubtful*	- 可疑*	-	216,168	-	-	216,168
Restricted bank deposits	受限制銀行存款	-	-	-	-	-
- Not yet past due	- 尚未逾期	17,932	-	-	-	17,932
Cash and bank balances	現金及銀行結餘	-	-	-	-	-
- Not yet past due	- 尚未逾期	10,273	-	-	-	10,273
		42,342	289,432	3,707,660	10,428	4,049,862

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

For the year ended 31 December 2025

截至2025年12月31日止年度

34 Financial Risk Management Objectives and Policies (Continued)

34 金融風險管理目標及政策 (續)

Credit Risk (Continued)

信貸風險 (續)

Maximum Exposure to Credit Risk (Continued)

最高風險及年結階段 (續)

As at 31 December 2024

於2024年12月31日

		12-month ECLs 12個月預期 信貸虧損		Lifetime ECLs 全期預期信貸虧損		
HK\$'000	千港元	Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Simplified approach 簡化方法	Total 總計
Trade receivables	應收賬款	–	–	–	9,486	9,486
Loan receivables	應收貸款					
– Doubtful*	–可疑*	–	95,610	2,140,208	–	2,235,818
Financial assets included in deposits, prepayments and other receivables	計入按金、預付款及其他應收款之金融資產					
– Normal*	–一般*	60,349	–	–	–	60,349
– Doubtful*	–可疑*	–	263,480	711,299	–	974,779
Amount due from an associate	應收一家聯營公司款					
– Doubtful*	–可疑*	–	–	504,829	–	504,829
Amounts due from joint ventures	應收合營企業款					
– Normal*	–一般*	212,545	–	–	–	212,545
Restricted bank deposits	受限制銀行存款					
– Not yet past due	–尚未逾期	8,518	–	–	–	8,518
Cash and bank balances	現金及銀行結餘					
– Not yet past due	–尚未逾期	4,908	–	–	–	4,908
		286,320	359,090	3,356,336	9,486	4,011,232

* The credit quality of loan receivables, financial assets included in deposits, prepayments and other receivables and amounts due from an associate and joint ventures is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

* 就應收貸款、計入按金、預付款及其他應收款之金融資產以及應收一家聯營公司及合營企業款而言，倘並未逾期且無資料顯示該等金融資產之信貸風險自初始確認以來顯著提高，則其信貸質素被視為「正常」。否則，該等金融資產的信貸質素被視為「可疑」。

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34 Financial Risk Management Objectives and Policies 金融風險管理目標及政策 (續)

流動資金風險

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of borrowings. In addition, banking facilities have been put in place for contingency purposes.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

At 31 December 2025

流動資金風險

本集團之目標為致力透過利用借款，確保資金持續性與靈活性兼備。此外，已備妥銀行融通，以備不時之需。

下表概述根據合約未貼現付款本集團金融負債之到期情況。

於2025年12月31日

		Within one year or on demand 於一年內或按要求的 HK\$'000 千港元	Between one and two years 於第二年的 HK\$'000 千港元	Between two and five years 於第三至第五年 (包括首尾兩年) HK\$'000 千港元	More than five years 於五年以上的 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Accrued charges, rental deposits and other payables 應計費用、租務按金及其他應付款		998,491	-	-	-	998,491
Borrowings 借款		3,207,567	342,070	60,493	-	3,610,130
Lease liabilities 租賃負債		2,859	2,359	7,078	14,096	26,392
Financial guarantee contracts 財務擔保合約		518,320	-	-	-	518,320
		4,727,237	344,429	67,571	14,096	5,153,333

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34 Financial Risk Management Policies and Objectives 34 金融風險管理目標及政策 (續)
Policies (Continued)

Liabilities (Continued)

流動資金風險 (續)

As at 31 December 2024

於2024年12月31日

	Within one year or on demand 於一年內或 按要求 HK\$'000 千港元	In the second year 於第二年 HK\$'000 千港元	In the third to fifth years, inclusive 於第三至第五年 (包括首尾兩年) HK\$'000 千港元	Beyond five years 於五年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Accrued charges, rental deposits and other payables 應計費用、租務按金 及其他應付款	668,105	-	-	-	668,105
Borrowings 借款	3,429,801	9,491	46,291	319	3,485,902
Lease liabilities 租賃負債	4,099	3,484	9,222	16,099	32,904
Financial guarantee contracts 財務擔保合約	1,596,748	-	-	-	1,596,748
	5,698,753	12,975	55,513	16,418	5,783,659

Capital Management

資本管理

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

本集團管理資本主要旨在確保本集團能夠持續經營並維持穩健資本比率，以支持其業務及為股東創造最大價值。

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 2024.

本集團管理其資本結構，並因應經濟環境之改變及相關資產之風險特徵作出調整。為維持或調整資本結構，本集團可調整向股東派付之股息、股東之資本回報或發行新股份。本集團毋須受任何外部施加之資本要求所規限。於截至2025年及2024年12月31日止年度，管理資本之目標、政策或程序概無任何變動。

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

For the year ended 31 December 2025
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34 Financial Risk Management Objectives and Policies 34 金融風險管理目標及政策 (續)
Policies (Continued)

Capital Management (Continued)

The Group monitors capital using a gearing ratio, which is total borrowings over equity attributable to owners of the Company. The gearing ratios as at the end of the reporting periods were as follows:

資本管理 (續)

本集團採用資產負債比率監控資本，有關比率乃以借款總額除以本公司擁有人應佔股權得出。於報告期間末，本集團之資產負債比率如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Short-term borrowings	短期借款	3,153,314	3,411,554
Long-term borrowings	長期借款	377,994	34,166
Total borrowings	借款總額	3,531,308	3,445,720
Equity attributable to owners of the Company	本公司擁有人應佔股權	1,394,538	2,323,551
Gearing ratio	資產負債比率	253%	148%

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

For the year ended 31 December 2025

截至2025年12月31日止年度

35 Statement of Financial Position 本公司財務狀況表

35 本公司財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

有關本公司於報告期末的財務狀況表資料如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Investment properties	投資物業	20,732	22,006
Property, plant and equipment	物業、廠房及設備	29,548	31,476
Unlisted investments in subsidiaries	投資於非上市附屬公司	84,827	84,827
Amounts due from subsidiaries	應收附屬公司款	2,307,446	3,195,099
Amount due from an associate	應收一家聯營公司款	-	10,410
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產	1,000	1,640
Total non-current assets	非流動資產總值	2,443,553	3,345,458
CURRENT ASSETS	流動資產		
Deposits, prepayments and other receivables	按金、預付款及其他應收款	58,178	51,873
Amounts due from subsidiaries	應收附屬公司款	94,831	143,660
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產	9,260	12,544
Loan receivables	應收貸款	262,855	304,180
Cash and bank balances	現金及銀行結餘	930	1,244
Total current assets	流動資產總值	426,054	513,501
Total assets	資產總值	2,869,607	3,858,959
CURRENT LIABILITIES	流動負債		
Accrued charges, rental deposits and other payables	應計費用、租務按金及其他應付款	44,016	41,691
Amounts due to subsidiaries	應付附屬公司款	1,427,830	1,494,227
Total current liabilities	流動負債總值	1,471,846	1,535,918

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

For the year ended 31 December 2025
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35 Statement of Financial Position 35 本公司財務狀況表 (續)
(Continued)

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
NET CURRENT LIABILITIES	淨流動負債	(1,045,792)	(1,022,417)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	1,397,761	2,323,041
NON-CURRENT LIABILITIES	非流動負債		
Deferred tax liabilities	遞延稅項負債	8,863	8,863
Total non-current liabilities	非流動負債總值	8,863	8,863
Net assets	淨資產	1,388,898	2,314,178
EQUITY	股權		
Share capital	股本	3,626,781	3,626,781
Reserves (note)	儲備 (附註)	(2,237,883)	(1,312,603)
		1,388,898	2,314,178

Z a, W , a ,
張文廣
Director 董事

W , J
翁鍵
Director 董事

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

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

35 Summary of Financial Position 35 本公司財務狀況表 (續)
(Continued)

Note:

A summary of the Company's reserves is as follows:

附註：

本公司儲備概述如下：

		Assets 資產重估儲備 HK\$'000 千港元	Accumulated 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024	於2024年1月1日	37,656	(272,183)	(234,527)
Loss for the year	年內虧損	-	(1,075,255)	(1,075,255)
Other comprehensive loss for the year	年內其他全面虧損	(2,821)	-	(2,821)
Total comprehensive loss for the year	年內全面虧損總額	(2,821)	(1,075,255)	(1,078,076)
At 31 December 2024 and 1 January 2025	於2024年12月31日和 2025年1月1日	34,835	(1,347,438)	(1,312,603)
Loss for the year	年內虧損	-	(923,478)	(923,478)
Other comprehensive loss for the year	年內其他全面虧損	(1,802)	-	(1,802)
Total comprehensive loss for the year	年內全面虧損總額	(1,802)	(923,478)	(925,280)
At 31 December 2025	於2025年12月31日	33,033	(2,270,916)	(2,237,883)

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

For the year ended 31 December 2025

截至2025年12月31日止年度

36 法律訴訟

The Company has received a civil judgement (the “Judgement”) dated 13 May 2024 issued by the Intermediate People’s Court of Guangzhou City, Guangdong Province in relation to a litigation (the “Litigation”) brought by a creditor of certain secured other borrowing (the “Plaintiff”), against, among others, (a) the Company as guarantor; (b) certain subsidiaries as guarantors and borrowers; and (c) a substantial shareholder and two independent third parties as chargors (the “Defendants”).

The Plaintiff demanded, among others, that (i) the borrowers to repay the Plaintiff the Overdue Other Borrowing with a principal amount of approximately RMB177 million (equivalent to approximately HK\$196 million); (ii) the borrowers to repay the Plaintiff the outstanding interests with penalties amounting to RMB59 million (equivalent to approximately HK\$66 million) as of 30 April 2024, and from 30 April 2024, the default interests shall be calculated based on the principal amount of the Overdue Other Borrowing of approximately RMB177 million (equivalent to approximately HK\$196 million) at 24% per annum until the actual settlement date; (iii) the Plaintiff is entitled to a priority right to compensation from the proceeds of securities provided by the chargors; (iv) the guarantors shall be jointly liable for the claims; and (v) the legal fees incurred in relation to the Litigation shall be borne jointly by the Defendants.

36 訴訟

本公司已接獲廣東省廣州市中級人民法院於2024年5月13日發出之民事判決（「判決」），內容有關一名若干有抵押其他借款的債權人（「原告」）向（其中包括）(a)本公司（作為擔保人）；(b)若干附屬公司（作為擔保人及借款人）；及(c)一名主要股東及兩名獨立第三方（作為抵押人）（「被告」）提出之訴訟（「訴訟」）。

原告要求（其中包括）(i) 借款人向原告償還逾期其他借款本金額約人民幣177,000,000元（相當於約196,000,000港元）；(ii) 截至2024年4月30日，借款人向原告償還未償還利息並處以罰款人民幣59,000,000元（相當於約66,000,000港元），自2024年4月30日起，拖欠利息須根據逾期其他借款本金額約人民幣177,000,000元（相當於約196,000,000港元）按每年24%計算，直至實際清償日期為止；(iii) 原告人有權從押記人提供的證券所得款中獲得優先賠償；(iv) 擔保人須就索償承擔連帶責任；及(v) 就訴訟產生的法律費用須由被告共同承擔。

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

For the year ended 31 December 2025

截至2025年12月31日止年度

36 Litigation (Continued)

Pursuant to the Judgement, taking effect immediately, freeze (i) the bank deposits in the certain bank accounts of the Group (note 22); (ii) interest in an associate of Cinda Jianrun Property Company Limited (note 16); (iii) certain financial assets at fair value through profit or loss (note 18); and (iv) certain equity interests of subsidiaries of the Group, and the total value of the assets frozen in this Litigation is limited to approximately RMB236 million (equivalent to approximately HK\$262 million).

As at the reporting date, this case has been under the jurisdiction of the Intermediate People's Court of Guangzhou City, Guangdong Province. The directors of the Company are of the view that provision for the outstanding interests with penalties and default interests incurred thereon have been recorded as accrued charges (note 23) in the Group's consolidated statement of financial position as at 31 December 2025 and 2024 after taking into account of the current situation of the Litigation as stated above and the legal advice from the legal adviser.

Other than the Litigation mentioned above, the Group had no significant litigation during the years ended 31 December 2025 and 2024.

37 Reorganization of ASB

During the year ended 31 December 2025, Tai Zhou Dong Thai, a limited liability company established in the PRC and an indirect non-wholly owned subsidiary of the Company, signed a division agreement (the "Division Agreement") with its non-controlling shareholders, which hold 31.02% equity interest of Tai Zhou Dong Thai, to divide certain assets and liabilities of Tai Zhou Dong Thai. Pursuant to the Division Agreement, the completion date of Tai Zhou Dong Thai's division is 15 February 2025 (the "Completion Date"), which is the effective date of the business registration change. The key asset of Tai Zhou Dong Thai is a 51% equity interest in a joint venture of the Group, ZHYQ.

36 訴訟 (續)

根據判決，即時凍結(i)本集團若干銀行賬戶中的銀行存款(附註22)；(ii)於信達建潤地產有限公司一間聯營公司的權益(附註16)；(iii)若干以公允值計量且其變動計入損益的金融資產(附註18)；及(iv)本集團附屬公司的若干股本權益，而訴訟凍結的資產總值不超過約人民幣236,000,000元(相當於約262,000,000港元)。

於報告日期，此案件已由廣東省廣州中級人民法院審理。經計及上述訴訟的現況及法律顧問的法律意見後，本公司董事認為就未償還利息連同據此而產生之罰款及違約利息作出的撥備已於本集團2025年及2024年12月31日的綜合財務狀況表內已入賬為應計費用(附註23)。

除上述訴訟外，本集團於截至2025年及2024年12月31日止年度並無重大訴訟。

37 重組一間附屬公司

截至2025年12月31日止年度，於中國成立之有限公司及本公司之間接非全資附屬公司泰州東泰與其非控股股東(持有泰州東泰31.02%股權)簽訂分拆協議(「分拆協議」)，以分拆泰州東泰之若干資產及負債。根據分拆協議，泰州東泰分拆之完成日期為2025年2月15日(「完成日期」)，即工商登記變更之生效日期。泰州東泰之主要資產為本集團一家合營企業中海油氣之51%股權。

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

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

37 重組一間附屬公司 (續)

Upon the Completion Date, the Group acquired an additional 31.02% interest of Tai Zhou Dong Thai, increasing its ownership interest to 98.69%. According to the Division Agreement, 15.82% equity interest in ZHYQ as the consideration was paid to the non-controlling shareholders and certain other payables were transferred to the non-controlling shareholders. The following is a schedule of the additional interest acquired in Tai Zhou Dong Thai:

		HK\$'000 千港元
Consideration paid to non-controlling shareholders – 15.82% equity interest in ZHYQ	支付予非控股股東之代價 — 中海油氣15.82%股權	(379,955)
Carrying value of the additional interest in Tai Zhou Dong Thai	泰州東泰額外權益賬面值	349,907
Other payables transferred to non-controlling shareholders	轉移至非控股股東的其他應付款	2,768
Difference recognised in accumulated losses	於累計虧損確認的差額	(27,280)

38 批准綜合財務報表

The financial statements were approved and authorised for issue by the board of directors of the Company on 30 March 2026.

38 批准綜合財務報表

財務報表由本公司董事會於2026年3月30日批准及授權刊發。

FINANCIAL SUMMARY 財務概要

For the year ended 31 December 2025

截至2025年12月31日止年度

		Year ended 31 December 截至12月31日止年度				
		2021 HK\$ Million 百萬港元	2022 HK\$ Million 百萬港元	2023 HK\$ Million 百萬港元	2024 HK\$ Million 百萬港元	2025 HK\$ Million 百萬港元
Revenue	業績收入	87.4	96.9	97.0	89.4	96.5
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損	(1,452.6)	(734.6)	(947.4)	(756.7)	(945.7)
		As at 31 December 於12月31日				
		2021 HK\$ Million 百萬港元	2022 HK\$ Million 百萬港元	2023 HK\$ Million 百萬港元	2024 HK\$ Million 百萬港元	2025 HK\$ Million 百萬港元
Assets and liabilities	資產及負債					
Investment properties and property, plant and equipment	投資物業及物業、廠房及設備	3,001.7	2,547.3	2,187.8	2,067.5	1,984.6
Other intangible assets	其他無形資產	2.8	–	–	–	–
Right-of-use assets	使用權資產	51.8	43.7	39.5	25.6	19.2
Interests in associates	聯營公司權益	335.5	309.5	274.1	257.7	189.4
Interests in joint ventures	合營企業權益	1,568.4	1,506.3	1,402.9	1,263.0	875.8
Financial assets at fair value though profit or loss	以公允值計量且其變動計入損益的金融資產					
– non-current	– 非流動	167.6	1.6	1.6	1.6	1.0
Amount due from an associate	應收一家聯營公司款					
– non-current	– 非流動	560.7	439.5	416.5	409.5	400.4
Amount due from joint ventures	應收合營企業款					
– non-current	– 非流動	1,748.0	–	216.2	202.7	163.1
Net current assets/(liabilities)	淨流動資產/(負債)	1,776.3	2,426.4	(781.0)	(1,391.9)	(1,792.9)
		9,212.8	7,274.3	3,757.6	2,835.7	1,840.6
Share capital	股本	3,626.8	3,626.8	3,626.8	3,626.8	3,626.8
Reserves	儲備	1,604.6	395.6	(507.0)	(1,303.2)	(2,232.2)
Equity attributable to owners of the Company	本公司擁有人應佔股權	5,231.4	4,022.4	3,119.8	2,323.6	1,394.6
Non-controlling interests	非控制權益	486.9	472.1	366.6	311.2	(58.2)
Non-current liabilities	非流動負債	3,494.6	2,779.8	271.2	200.9	504.2

SUMMARY OF INVESTMENT PROPERTIES 投資物業概要

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

The following is a list of the Group's investment properties at 31 December 2025:

下列為本集團於2025年12月31日的投資物業清單：

位於中國之投資物業 PRC

位於中國之投資物業

Location 地點	Lease term 租約期限	Purpose 用途	Gross area 建築面積 Sq. ft. 平方呎
1. Basement 1, Basement 2, Level 0 and Level 1 to 3 of East Gate Plaza, 19 Dongzhong Street, Dongcheng District, Beijing, The PRC 中國北京市東城區東中街19號東環廣場地庫1層、地庫2層、夾層及1層至3層	Medium term lease 中期租賃	Commercial 商業	700,427
2. Level 4 to 31 of South Apartment Tower (including 401, 402, 403, 405, 406, 407, 408, 501, 502, 503, 505, 506, 507, 508, 30/F and 31/F), East Gate Plaza, 39 Dongzhong Street, Dongcheng District, Beijing, The PRC 中國北京市東城區東中街39號東環廣場南座公寓樓第4至31層(包括401, 402, 403, 405, 406, 407, 408, 501, 502, 503, 505, 506, 507, 508, 30樓及31樓)	Long term lease 長期租賃	Residential 住宅	31,171
3. Level 4 to 31, North Apartment Tower, East Gate Plaza, 19 Dongzhong Street, Dongcheng District, Beijing, The PRC 中國北京市東城區東中街19號東環廣場北座公寓樓第4至31層	Long term lease 長期租賃	Residential 住宅	335,165
4. Portion of Level 2-5, 6 and 8 of Hua Po Lou, No. 28 Dong Zhong Jie Jia, Dongcheng District, Beijing, The PRC (Note) 中國北京市東城區東中街甲28號華波樓第2至5、6及8層部分(附註)	Medium term lease 中期租賃	Commercial 商業	10,540

Note: The legal titles of the properties have not been passed to the Group at 31 December 2025.

附註：此等物業之產權於2025年12月31日尚未過戶予本集團。



SILVER GRANT INTERNATIONAL HOLDINGS
GROUP LIMITED

銀建國際控股集團有限公司
(Incorporated in Hong Kong with limited liability)
(於香港註冊成立之有限公司)
股份代號 Stock code: 171

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