



興業控股有限公司

HING YIP HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability) (在百慕達註冊成立之有限公司)

(Stock Code 股票代號 : 00132)

Annual Report 年報 2025



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Corporate Information

公司資料

Executive Directors	He Xiangming (<i>Chairman</i>) Fu Weiqiang (<i>President</i>)	執行董事	何向明 (<i>主席</i>) 符偉強 (<i>總裁</i>)
Non-Executive Director	Liu Jiali (appointed on 28 August 2025) Shi Xuguang (resigned on 11 August 2025)	非執行董事	劉加利 (於二零二五年 八月二十八日委任) 史旭光 (於二零二五年 八月十一日辭任)
Independent Non-Executive Directors	Chan Kwok Wai Peng Xinyu Lin Junxian	獨立非執行 董事	陳國偉 彭新育 林俊賢
Audit Committee	Chan Kwok Wai (<i>Chairman</i>) Peng Xinyu Lin Junxian	審核委員會	陳國偉 (<i>主席</i>) 彭新育 林俊賢
Remuneration Committee	Peng Xinyu (<i>Chairman</i>) He Xiangming Fu Weiqiang Chan Kwok Wai Lin Junxian	薪酬委員會	彭新育 (<i>主席</i>) 何向明 符偉強 陳國偉 林俊賢
Nomination Committee	He Xiangming (<i>Chairman</i>) Fu Weiqiang Chan Kwok Wai Peng Xinyu Lin Junxian	提名委員會	何向明 (<i>主席</i>) 符偉強 陳國偉 彭新育 林俊賢
Strategy Committee	He Xiangming (<i>Chairman</i>) Fu Weiqiang Liu Jiali (appointed on 28 August 2025) Shi Xuguang (resigned on 11 August 2025) Peng Xinyu	戰略委員會	何向明 (<i>主席</i>) 符偉強 劉加利 (於二零二五年 八月二十八日委任) 史旭光 (於二零二五年 八月十一日辭任) 彭新育
Registered Office	Clarendon House 2 Church Street Hamilton HM 11 Bermuda	註冊辦事處	Clarendon House 2 Church Street Hamilton HM 11 Bermuda

Principal Place of Business	Unit 501, Wing On Plaza 62 Mody Road Tsimshatsui Kowloon, Hong Kong	主要營業地點	香港 九龍尖沙咀 麼地道62號 永安廣場501室
Registrar	Conyers Corporate Services (Bermuda) Limited Clarendon House 2 Church Street Hamilton HM11 Bermuda	股份過戶登記處	Conyers Corporate Services (Bermuda) Limited Clarendon House 2 Church Street Hamilton HM11 Bermuda
Branch Registrar	Tricor Investor Services Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong	股份過戶登記分處	卓佳證券登記有限公司 香港 夏慤道16號 遠東金融中心17樓
Principal Bankers	Bank of China Bank of Communications China Construction Bank China Development Bank China Zheshang Bank Co., Ltd., (Hong Kong Branch) Hang Seng Bank Rural commercial bank	主要來往銀行	中國銀行 交通銀行 中國建設銀行 國家開發銀行 浙商銀行股份有限公司 (香港分行) 恒生銀行 農村商業銀行
Solicitors	Woo, Kwan, Lee & Lo	律師	胡關李羅律師行
Auditor	HLB Hodgson Impey Cheng Limited <i>Certified Public Accountants</i> Public Interest Entity Auditors registered in accordance with the Accounting and Financial Reporting Council Ordinance	核數師	國衛會計師事務所有限公司 <i>執業會計師</i> 於《會計及財務匯報局條例》 下的註冊公眾利益實體 核數師
Company Secretary	Lo Tai On	公司秘書	羅泰安
Stock Code	00132	股份代號	00132
Website	http://hingyiphk.quamhkir.com	網址	http://hingyiphk.quamhkir.com

BUSINESS REVIEW

In recent years, evolving trade dynamics and recurrent geopolitical tensions have exerted sustained pressure on the global macroeconomic environment, while the pace of global economic recovery has remained uneven. On the domestic front, the economy continues to face multiple challenges, including insufficient demand, deep-seated structural adjustments in certain sectors, and consumer and corporate investment momentum that has yet to be fully released. In the face of these headwinds, the Group has remained firmly committed to its mission of “a healthy life building Hing Yip Holdings”. Maintaining strategic focus, the Group has continued to drive transformation and upgrading, with new-quality productive forces serving as the core engine of development. The Group's strategic objective is clear: to establish itself as a leading technology-enabled health and wellness service provider in the Greater Bay Area. The Group has concentrated its resources on the wellness and elderly care sector, steadily advancing the optimisation of its “1+X” industrial structure. Initial progress has been encouraging, laying a solid foundation for navigating economic cycles and achieving sustainable, high-quality development over the long term.

Against a complex and challenging external environment, the Group demonstrated strong operational resilience. For the year ended 31 December 2025, the Group's total revenue was approximately HK\$883,679,000, representing a year-on-year increase of 10.60%. Revenue growth was underpinned by expansion across multiple business segments. The Group's core wellness and elderly care business contributed incremental revenue of approximately HK\$27,821,000. The financial leasing segment delivered steady growth, adding approximately HK\$57,711,000, while revenue from the civil explosives segment recorded a modest increase of approximately HK\$671,000. Operating profit from continuing operations across all segments increased by approximately HK\$9,103,000 to approximately HK\$202,957,000, representing a year-on-year growth of approximately 4.70%. These results validate the strategic direction adopted by the Group, characterised by a continued focus on its core businesses alongside the cultivation of new growth drivers. They also represent an important milestone, marking the effective activation and acceleration of the Group's internal growth engine.

業務回顧

近年貿易格局演變和地緣政治頻繁衝突，全球宏觀經濟環境持續承壓，復甦乏力；國內經濟仍面臨需求不足、部分行業深度調整等壓力，居民消費與企業投資動能有待進一步釋放等多重挑戰。面對逆境，本集團始終秉持「健康人生興偉業」的使命，保持戰略定力，以新質生產力為核心驅動轉型升級，致力於成為灣區一流科技康養服務提供商。我們全面聚焦大健康養老產業，持續推進「1+X」產業結構優化，已取得初步顯著成效，為跨越週期、實現可持續高質量發展奠定堅實基礎。

面對複雜的外部環境，本集團展現出良好的發展韌性。截至二零二五年十二月三十一日止年度，本集團總收入約港幣883,679,000元，同比增長10.60%。增長包括核心主業大健康養老業務的擴張，貢獻增量約港幣27,821,000元，融資租賃業務的穩健發展，貢獻增量約港幣57,711,000元及民用炸藥業務收入微升約港幣671,000元。來自各分部持續經營業務的經營利潤合計增加約港幣9,103,000元升至約港幣202,957,000元，增幅約4.70%。這充分驗證了我們聚焦主業、培育新動能的戰略方向的正確性，標誌着本集團的內生性增長引擎已然啟動並加速運轉。

The reported decline in net profit for the period, from approximately HK\$123,999,000 in the previous year to approximately HK\$82,200,000, was primarily attributable to two factors. First, the prior year's results benefited from a one-off gain of approximately HK\$49,028,000 arising from the disposal of the subsidiary Guangdong Sino Rock Tyco Construction Co., Ltd., resulting in a higher comparison base. Second, the profit contribution from the Group's associate, Nanhai Changhai Power Company Limited, decreased by approximately HK\$10,534,000. After excluding the impact of these non-recurring items and non-controlling factors, the underlying profitability and overall operating health of the Group's core businesses in fact improved. The core businesses' capacity to generate sustainable earnings continued to strengthen, with the quality and resilience of growth demonstrating a substantive and ongoing enhancement.

WELLNESS AND ELDERLY CARE BUSINESS: A STRATEGIC CORE FOCUSED ON QUALITY AND EFFICIENCY ENHANCEMENT

The Group has continued to advance the development of a comprehensive three-tier elderly care service system in Nanhai District, encompassing institutional care, community-based services and home-based care. It has further consolidated its leading position as Foshan's largest institutional elderly care brand, while comprehensively promoting high-quality and standardised development across its operations. On 20 February 2025, the Group was officially included as a designated service provider under the Hong Kong Social Welfare Department's "Residential Care Services Scheme in Guangdong". This designation provides elderly residents of Hong Kong who are awaiting long-term care placements with additional options for retirement and care in Chinese Mainland. As at 31 December 2025, a total of 40 Hong Kong elderly residents had taken up accommodation under this cross-border elderly care programme. This milestone represents a significant step forward in the Group's strategic objective of becoming a leading technology-enabled wellness and elderly care service provider in the Guangdong-Hong Kong-Macao Greater Bay Area. As at 31 December 2025, the Group operated a total of 4,395 medical nursing and elderly care beds. This comprised 455 medical care beds, which recorded an occupancy rate of 86.00%, and 3,440 elderly care beds, representing a net increase of 15 beds year-on-year, or approximately 0.44%. The occupancy rate of elderly care beds was 72.73%. The temporary moderation in occupancy was primarily attributable to the recent commissioning of 700 new beds. In addition, a further 500 elderly care beds are currently under construction and are expected to increase the Group's total elderly care bed capacity to 3,940 upon completion. With this scale of operations, the Group remains the operator with the largest number of operational beds in Foshan, maintaining a leading position within the city and ranking among the forefront of elderly care service providers in the Greater Bay Area.

本期淨利潤的同比下滑，由去年同期約港幣123,999,000元下降至約港幣82,200,000元，主要源於去年一次性出售附屬公司廣東中岩泰科建設有限公司的收益約港幣49,028,000元所帶來的高基數效應，以及聯營公司南海長海發電有限公司的盈利貢獻減少約港幣10,534,000元。若剔除這些非經常性及非控股因素，本集團核心主營業務的盈利能力和健康度實則得到了增強，核心業務的造血能力和增長質量正在實質性改善。

大健康養老業務：戰略核心，質效齊升

本集團堅定推進南海區機構、社區與居家三級養老服務體系構建，持續鞏固佛山最大機構養老品牌的領先地位，全面助力業務高質量、標準化發展。於二零二五年二月二十日被香港社會福利署納入「廣東院舍照顧服務計劃」服務機構，為香港長期護理輪候長者到內地養老提供更多選擇，截至二零二五年十二月三十一日止，跨境養老業務已有40位香港老人入住，標誌著邁向致力成為粵港澳大灣區一流的科技康養服務提供商的道路上踏出關鍵性一步。截至二零二五年十二月三十一日止，本集團共有醫養床位4,395張，其中醫療護理床位455張，使用率高達86.00%，養老床位達3,440張，同比增加15張，增幅約0.44%，入住率為72.73%（受新投運700張床位影響而短期下降），另外在建養老床位500張，建成後共擁有養老床位3,940張，為佛山在營床位數最多的企業，在規模上持續領跑，穩居佛山第一、灣區前列。

Guided by the strategy of “integrated medical-care dual drive”, the Group has continued to pursue service excellence through systematic quality assessment and standards enhancement. The Group has developed specialised elderly care facilities, deepened its focus on geriatric diseases and rehabilitation services, and actively promoted the coordinated development of medical nursing and elderly care offerings. By optimising chronic disease management, remote diagnosis and treatment, and home-based hospital bed services, the Group has established a distinctive and competitive operating model that delivers genuine integration between medical services and elderly care. As the core “1” within the Group’s “1+X” strategic framework, the wellness and elderly care business recorded robust growth during the year. For the year ended 31 December 2025, operating revenue reached approximately HK\$230,679,000, representing a year-on-year increase of 13.71%. Operating profit for the year declined by 9.32% year-on-year, primarily reflecting increased upfront strategic investment in elderly care infrastructure and business expansion. In particular, non-cash depreciation expenses increased by approximately HK\$12,331,000 to approximately HK\$25,105,000. Notwithstanding these investments, the business segment remained profitable, contributing approximately HK\$8,684,000 to the Group’s results. While these forward-looking investments in infrastructure development and market expansion have temporarily diluted short-term profitability, they are laying the foundation for enhanced scale advantages and higher barriers to entry. The long-term value of these investments is expected to be progressively realised in the coming years. Against the backdrop of an accelerating ageing population and historically strong policy support, these strategic investments represent a prudent and forward-looking response to long-term demographic trends.

本集團在「醫養結合雙輪驅動」策略指引下，通過評星提標，建設特色院舍，深耕老年病和康復等專科領域，積極推進醫養協同發展，優化慢病管理、遠程診療、家庭病床等服務，打造了具備差異化競爭力的醫養結合商業模式。作為集團「1+X」戰略中的「1」的主業，大健康養老業務迎來了快速增長，截至二零二五年十二月三十一日止年度，經營收入約港幣230,679,000元，比去年同期持續增加了13.71%。因養老基礎設施和業務拓展的前期加大戰略性投入，年度經營利潤同比減少9.32%，在同比增加非現金支出折舊約港幣12,331,000元至約港幣25,105,000元後，仍能保持盈利約港幣8,684,000元。當前對養老基礎設施及市場拓展的前瞻性投入，雖短期內攤薄了利潤，但為未來構建了規模優勢和競爭壁壘，其長期價值將在未來數年持續釋放。全國的老齡化正以前所未有的速度深化，國家政策支持力度空前，此刻的戰略投入是為抓住時代機遇所做出的明智抉擇。

FINANCIAL LEASING BUSINESS: GROWTH AGAINST THE TREND, EXCELLENCE THROUGH PROFESSIONALISM**融資租賃業務：逆勢增長，專業制勝**

The Company remained firmly focused on the environmental protection sector, pursuing steady progress while adhering to its strategic objective of becoming a leading domestic specialised financial leasing company in this field. The business continued to deepen its presence in the municipal environmental protection segment, concentrating on its core competencies while expanding operations through disciplined and efficient execution. Against a backdrop of macroeconomic headwinds, industry-wide contraction and intensifying competition, the financial leasing business responded proactively. New marketing teams were established to identify and develop high-quality projects in Northeast and North China, including cogeneration facilities in industrial parks and urban heating systems. As a result, project deployment increased significantly, the business footprint continued to expand, and counter-cyclical revenue growth was achieved alongside sustained improvement in net profit. This performance underscores the strength of the Group's professional team, standardised product offerings and efficient service capabilities, and validates the effectiveness of its specialised and differentiated strategy focused on the municipal environmental protection niche. Throughout the year, the business maintained rigorous credit assessment standards while optimising approval processes to enhance market responsiveness. Robust risk management measures safeguarded investment returns, while multiple funding initiatives were implemented to improve capital efficiency and strengthen independent financing capabilities. In mid-August 2025, the Group successfully issued the nation's first green SME support corporate bond. For the year ended 31 December 2025, operating profit increased by approximately HK\$15,428,000 to approximately HK\$178,018,000, representing year-on-year growth of 9.49%.

公司專注環保、穩中求進，緊緊圍繞發展成為國內領先的環保專業化融資租賃公司的業務戰略目標，持續深耕市政環保行業細分領域，聚焦主營，精益求精拓展業務。在宏觀經濟下行，行業規模收縮，行業競爭升級的背景，公司積極應對，新增營銷團隊，深度挖掘東北及華北地區園區熱電聯產、城市供暖等優質項目，投放項目增長明顯，業務布局持續深化，實現營收逆勢增長，淨利潤持續提升，這得益於專業的團隊，標準產品和高效服務。也驗證了公司聚焦市政環保細分市場的專業化、差異化戰略的有效性。公司嚴格審查促投放，優化審批流程以提升市場響應速度，抓實風險管控以保證收益，多措并举籌集運用資金，增強獨立融資能力，於二零二五年八月中旬成功發行「全國首單綠色中小企業支持公司債券」。截至二零二五年十二月三十一日止年度，經營利潤增加約港幣15,428,000元至約港幣178,018,000元，增幅9.49%。

**SCIENCE AND TECHNOLOGY BUSINESS:
GROWING PAINS OF THE INCUBATION
PHASE, STRATEGICALLY POSITIONING FOR
THE FUTURE**

In the industrial internet identifier segment, the Group's technology business recorded cumulative enterprise registrations of 2,682, with total identifier registrations exceeding 9.7 billion and cumulative identifier resolutions surpassing 2.1 billion. Notwithstanding these operational achievements, the business was adversely affected by challenging economic conditions in the Mainland's traditional manufacturing sector. A weakened service market environment, coupled with intensifying competition, reduced manufacturers' willingness to undertake industrial internet transformation initiatives, resulting in a significant decline in operating performance. For the year ended 31 December 2025, operating revenue decreased by 16.68% year-on-year to HK\$11,768,000. Operating loss widened by 262.79% year-on-year to HK\$5,079,000.

The business has further clarified its development approach and strategic positioning, and has established the necessary operational systems to support its ongoing evolution. While continuing to deepen its presence in the industrial internet segment, the Group has progressively cultivated and expanded initiatives in medical technology and elderly care technology. Guided by the principle of "technology empowering elderly care", the Group has actively promoted the deeper integration of information technology with elderly care services, supporting industry upgrading and enhancing its focus on enterprise digital service capabilities. In parallel, the Group has explored opportunities in the education technology sector as a potential new growth driver. In March 2025, Foshan Panshi Education Technology Co., Ltd. was established. The company has since secured education-related big data projects and has commenced revenue generation.

科技業務：培育期陣痛，佈局未來

本集團科技業務在工業互聯網標識方面，累計標識企業註冊量達2,682家，標識註冊量超97億，標識解析量超21億次，但因內地傳統製造業經濟形勢不理想，製造業服務市場環境較差，市場競爭進一步加劇，製造業進行工業互聯網改造意願降低，導致經營收入大幅下降，截至二零二五年十二月三十一日止年度，經營收入與去年同期減少16.68%至約港幣11,768,000元，經營虧損比去年同期增加262.79%至約港幣5,079,000元。

公司理清發展思路，明確戰略方向，構建運營體系，在深挖工業互聯網業務的基礎上，逐步培育和拓展醫養科技產業，以「科技賦能醫養」為導向，積極推動信息技術與醫養服務的深度融合，助力醫養產業升級，深耕企業數字化服務。同時，積極探索教育數字化領域，開闢新增長點的嘗試，二零二五年三月，成立佛山磐石教育科技有限公司，已簽約教育大數據項目並產生收入。

CIVIL EXPLOSIVES BUSINESS: EFFICIENT OPERATION DEMONSTRATING RESILIENCE

The civil explosives business operated in a challenging market environment during the year. Weakened macroeconomic conditions, slower growth in downstream mining activities and infrastructure investment, together with the prolonged downturn in the real estate sector, contributed to softening demand in the Guangdong market. The resulting imbalance between supply and demand placed pressure on the industry as a whole. In response to these adverse conditions, the business intensified its focus on core regional markets and strengthened sales execution. While overall sales volumes declined on a year-on-year basis, this strategic focus enabled an increase in average selling prices, resulting in a slight improvement in overall revenue. For the year ended 31 December 2025, operating revenue increased by approximately HK\$671,000 to approximately HK\$195,539,000, representing growth of 0.34%. During the year, the business continued to advance technological upgrading initiatives, achieving energy savings and reductions in consumption. The deeper implementation of 7S lean management further enhanced operational efficiency, while strict control over various expense items effectively contained costs. Through disciplined operational management and cost control measures, the business achieved counter-cyclical profit growth. Operating profit increased by approximately HK\$697,000 to approximately HK\$26,622,000, representing a year-on-year increase of 2.69%.

民用炸藥業務：運營有效，彰顯韌性

受宏觀經濟環境疲軟及下游礦山開採、基建投資增速放緩影響，廣東民爆市場需求整體呈下降趨勢，疊加房地產行業持續低迷，導致市場出現供過於求的局面。在此不利環境下，產品銷量同比有所下滑，但公司專注於核心區域市場並加大其銷售力度，使得銷售單價同比有所上升，整體收入同比略有增長。截至二零二五年十二月三十一日止年度，經營收入同比增加約港幣671,000元至約港幣195,539,000元，增幅0.34%。公司持續技術改造，實現節能降耗，深入推進7S精益管理，顯著提升運營效率，嚴格控制各項費用，通過有效的運營管理和成本控制，成功實現了逆勢增利，經營利潤同比增加約港幣697,000至約港幣26,622,000元，增幅2.69%。

In line with national policy directives, the Group actively advanced the enhancement of professional qualifications across its civil explosives operations. In July 2025, Huaxin Blasting successfully obtained grade I qualification for blasting operations, followed by the acquisition of grade II general contracting qualification for mining engineering construction in November 2025. These qualification upgrades enabled the effective release and integration of mixed explosives production capacity through comprehensive contracting arrangements. During the year, the Group further optimised its product structure by proactively increasing the proportion of mixed explosives production capacity and strengthening market promotion efforts. This strategic adjustment was designed to address demand within the packaged explosives contracting market, effectively transforming policy-driven challenges into new business growth opportunities. In line with national policy initiatives promoting "high-quality development" and increased industry concentration within the civil explosives sector, the Group also actively pursued strategic collaboration with leading industry participants. In October 2025, through our Group successfully transferred a 31% equity interest from our subsidiary, Guangdong Nanhong Ming Bao Co., Ltd., to Hongda Ming Bao Group, a leading civil explosives enterprise in Guangdong Province. This strategic partnership enables the Group to leverage the strengths of an industry leader, including access to enhanced resources, advanced technology and broader market channels, positioning the Group to better navigate regulatory changes and intensifying market competition.

順應國家政策導向，公司積極推動華信爆破於二零二五年七月取得爆破作業一級資質，並於十一月取得礦山工程施工總承包二級資質，通過整合協議有效釋放混裝產能，深度優化產品結構，主動提高混裝炸藥的產能佔比和市場推廣力度，以應對包裝炸藥市場的萎縮，將政策挑戰轉化為新的業務增長點。積極響應國家關於民爆行業「高質量發展」與「集中度提升」的號召，主動尋求與行業龍頭進行戰略合作，於二零二五年十月成功完成向廣東省民爆行業龍頭宏大民爆集團轉讓本集團控股下屬子公司廣東南虹民爆有限公司31%的股權，借力發展，在資源、技術、市場渠道等方面獲得戰略賦能，有效應對政策變化與激烈的市場競爭。

HOTEL AND PROPERTY INVESTMENTS

酒店及物業投資

In the second half of 2024, market conditions necessitated a downward adjustment to hotel rental rates. For the year ended 31 December 2025, hotel rental income decreased by approximately 18.13% year-on-year, corresponding to a reduction of approximately HK\$2,074,000. This rental decline resulted in a 17.60% decrease in operating profit, which fell to approximately HK\$4,583,000.

二零二四年下半年，受市場環境影響，酒店對租金進行了下調，截至二零二五年十二月三十一日止年度，酒店租金收入較去年同期下降約18.13%，相應租金收入減少約港幣2,074,000元。受此影響經營利潤同比減少17.60%，降至約港幣4,583,000元。

Despite the prevailing downturn in the real estate sector and weak performance in the office leasing market, China Holdings Building demonstrated resilience through enhanced asset management capabilities. The property achieved occupancy rates and rental levels superior to comparable neighbouring properties. Total rental income increased significantly by 41.78% year-on-year to approximately HK\$9,991,000. Rental income from the Group's Hong Kong properties remained stable during the period at HK\$600,000, consistent with the previous year's level.

儘管當前房地產行業不景氣，寫字樓租賃市場表現疲軟，中大廈通過提升資產運營能力，獲得高於周邊同類物業的出租率及租金水平，總租金收入較去年同期大幅增長41.78%至約港幣9,991,000元。香港物業本期內租金收入維持在港幣600,000元，與去年水平保持一致。

PROFIT FROM INVESTMENTS IN AN ASSOCIATE

The operating performance of one of the Group's associates, Nanhai Changhai Power Company Limited, declined materially during the year. This was primarily attributable to the shutdown of two coal-fired generating units, which resulted in reduced power supply capacity compared with the previous year. For the year ended 31 December 2025, the associate contributed approximately HK\$29,801,000 in profit to the Group, representing a decrease of approximately HK\$10,534,000 from the prior year, or a year-on-year decline of 26.12%.

FINANCIAL POSITION AND ANALYSIS

As at 31 December 2025, the Group's total assets amounted to approximately HK\$8,656,104,000 (31 December 2024: approximately HK\$7,484,410,000). Total liabilities stood at approximately HK\$6,653,031,000 (31 December 2024: approximately HK\$5,647,165,000). The gearing ratio (calculated as total liabilities divided by total assets) was 76.86% (31 December 2024: 75.45%). Net assets increased to approximately HK\$2,003,073,000 (31 December 2024: approximately HK\$1,837,245,000). Equity attributable to owners of the Company reached approximately 69.46 HK cents per share (31 December 2024: approximately 62.53 HK cents per share). Net current assets amounted to approximately HK\$175,466,000 (31 December 2024: approximately HK\$741,909,000), with a current ratio (current assets divided by current liabilities) of approximately 1.07 times (31 December 2024: 1.42 times). Bank deposits and cash totalled approximately HK\$660,971,000 (31 December 2024: approximately HK\$717,173,000). This level of cash resources provides sufficient headroom to meet the Group's future operational requirements and fund new projects or business development initiatives as opportunities arise.

聯營公司投資收益

由於聯營公司之一的南海長海發電有限公司兩台生產設備燃煤機組的停機，導致供電能力較去年同期減弱，該聯營公司整體經營業績大幅下滑。截至二零二五年十二月三十一日止年度，該聯營公司為集團貢獻盈利約港幣29,801,000元，較去年減少了約港幣10,534,000元，同比跌幅達26.12%。

財務狀況及分析

截至二零二五年十二月三十一日止年度，本集團之總資產為約港幣8,656,104,000元（二零二四年十二月三十一日：約港幣7,484,410,000元），總負債為約港幣6,653,031,000元（二零二四年十二月三十一日：約港幣5,647,165,000元），資產負債比率（即總負債除總資產）為76.86%（二零二四年十二月三十一日：75.45%），資產淨值為約港幣2,003,073,000元（二零二四年十二月三十一日：約港幣1,837,245,000元），本公司擁有人應佔權益每股為約港幣69.46仙（二零二四年十二月三十一日：約港幣62.53仙）。本集團之淨流動資產為約港幣175,466,000元（二零二四年十二月三十一日：約港幣741,909,000元），流動比率（即流動資產除流動負債）約為1.07倍（二零二四年十二月三十一日：1.42倍）。銀行存款及現金為約港幣660,971,000元（二零二四年十二月三十一日：約港幣717,173,000元），足以應付本集團的未來營運及新項目或業務發展之資金需求。

PLEDGE OF ASSETS

As at 31 December 2025, the Group's secured bank and other borrowings were pledged against the following assets and arrangements:

- (1) charges over certain self-use and investment properties of the Group;
- (2) charges over certain finance lease receivables of the Group;
- (3) charges over the Group's equity interests in a subsidiary and an associate; and
- (4) guarantees provided by the Company and/or its subsidiaries.

Save as disclosed above, as at 31 December 2025, the Group had not pledged any of its assets.

FOREIGN EXCHANGE EXPOSURE

The Group held a certain amount of monetary assets and liabilities denominated in Renminbi, an exchange loss or gain would arise from the appreciation or depreciation of Renminbi. In 2025, due to the intensified global monetary policy divergence, the tariff war between China and the US and the normalization of geopolitical conflicts, the exchange rate fluctuated repeatedly in both directions. Therefore, the Group has established a foreign exchange risk monitoring mechanism to deal with foreign exchange risks. The board of directors will continue to closely monitor the dynamics of the foreign exchange market and take effective measures to prevent foreign exchange risks in a timely manner.

資產抵押

於二零二五年十二月三十一日，本集團之已抵押銀行借款及其他借款乃以下列各項作抵押：

- (1) 本集團若干自用及投資物業之質押；
- (2) 本集團若干融資租賃應收款之質押；
- (3) 本集團於一間子公司及一間聯營公司之股權之質押；及
- (4) 本公司及／或其附屬公司提供之擔保。

除上文所披露者外，於二零二五年十二月三十一日，本集團並無就本集團資產作出任何抵押。

外匯風險

本集團擁有若干人民幣貨幣資產及負債，可能因人民幣升值或貶值而產生匯兌虧損或收益的風險。二零二五年受全球貨幣政策分化加劇、中美關稅博弈、地緣衝突常態化等政治、經濟因素影響，匯率反覆雙向波動。因此，本集團內部為應對外匯風險已建立外匯風險監控機制，董事會會繼續密切監控外匯市場的動態，並適時採取有效措施防範外匯風險。

OUTLOOK

Looking ahead, the global economic instability is likely to persist, leading to sluggish economic growth. Domestically, the recovery of consumer and investor confidence will take time, while challenges such as weak aggregate demand and continued adjustments in the property sector remain. The economy is undergoing a critical phase of transformation and upgrading, making the overall business environment particularly uncertain and demanding. However, China's rapidly ageing population represents a certain macro trend, supported by increasingly robust policy backing and significant market potential within the silver economy. Through forward-looking strategic planning, the Group has established advantages in scale, brand, and operational model within the Greater Bay Area, and is preparing to enter a historic window of opportunity for accelerated development.

The Group will remain firmly committed to its established strategic direction, steadfastly upholding its mission of "building a healthy life with Hing Yip Holdings". We will continue to leverage strategic resilience to navigate cyclical fluctuations and stay focused on our goal of becoming a premier technology-enabled health and wellness service provider in the Guangdong-Hong Kong-Macao Greater Bay Area. Our efforts will centre on deepening the optimisation of the "1+X" industrial structure, maintaining a configuration of "core business leadership with synergistic diversification". For the wellness and elderly care main business, we will build the core advantages of the main business of healthcare, fully facilitate the integration of healthcare resources and the innovation of service models, thus enhancing our market profitability. For our core health and wellness segment, we will pursue an expansion strategy that "combines industrial mergers and acquisitions with self-invested development" to fully capture market opportunities. For our supporting businesses, we will enhance operational resilience and risk management capabilities by "deepening existing market potential, precisely cultivating new growth drivers, and strengthening risk management". We aim to stimulate new synergies within our "1+X" industrial structure by empowering our core business through technology, deepening the specialised development of our financial leasing segment, and improving operational efficiency in our civil explosives business. By strengthening post-investment management and adopting a Group-wide perspective, we will maximise cross-business collaborative value. Furthermore, we will continue to consolidate lean operations and enhance risk control systems, deepening the Group-wide "optimising costs and enhancing efficiency" initiative. Strengthening cash flow management and ensuring compliant operations will be key to maintaining the Group's financial resilience and operational stability in an increasingly uncertain environment.

展望未來

展望未來，全球經濟的「不穩定狀態」仍將持續，經濟增長緩慢。國內方面，消費與投資信心仍需時間修復，總需求不足、地產行業調整等挑戰依然存在，經濟轉型升級處於攻堅期，整體企業經營環境充滿不確定性和挑戰。但中國快速人口老齡化是確定性的宏觀趨勢，政策支持力度持續加碼，銀髮經濟市場空間巨大。本集團通過超前戰略佈局，已在灣區確立了規模、品牌和模式的優勢，正迎來巨大的歷史性發展機遇。

本集團將毫不動搖地堅持既定的戰略方向，堅守「健康人生興偉業」的使命，以戰略定力應對週期波動，繼續致力於成為粵港澳大灣區一流的科技康養服務提供商。將着力深化「1+X」產業結構優化，堅持「主業突出、多元協同」的格局。對大健康養老主業，將打造醫養主業核心優勢，全力推進醫養資源整合與服務模式創新，增強市場化盈利能力，採取「產業並購與自投發展相結合」的擴張策略，全力搶佔市場；對支撐業務，則通過「深挖存量市場、精準培育新增長點、強化風控」來提升經營韌性與抗風險能力，激發「1+X」產業協同新動能，推動科技賦能主業、融資租賃深化專業佈局、民爆業務優化增效，強化投後管理，牢固樹立全局觀念，最大化跨業務協同價值。夯實精益運營與風控體系，在全集團範圍內深化降本增效，強化現金流管理和合規經營，確保集團在不確定環境中的財務穩健和運營安全。

Wellness and Elderly Care Business: Comprehensive deepening to pioneer growth**大健康養老業務：全面深化，引領增長**

As the Group's core business and a key engine for future development, this segment carries a crucial strategic mission. We will fully focus our resources on transforming its development path from scale expansion to quality improvement and efficiency optimisation, aiming to achieve high-quality and sustainable growth. We will advance the implementation of a dual-driven development model of "elderly care services" and "technological innovation in health", empowering health services with cutting-edge technologies and supporting an innovative ecosystem with professional elderly care services, thereby building a new business landscape of coordinated development and mutual promotion.

作為集團的核心板塊與未來發展的關鍵引擎，承載著重要的戰略使命。我們將集中資源全力推動其發展路徑由規模擴張向質量提升與效能優化轉型，實現高質量、可持續的增長。深入踐行「醫養服務」與「科創健康」雙輪驅動的發展模式，以前沿科技賦能健康服務，以專業醫養支撐創新生態，構建協同發展、互相促進的業務新格局。

In terms of elderly care services, we will comprehensively promote standardization and branding, establishing a replicable and scalable high-quality service model. We will restructure a tiered and targeted elderly care service mechanism, focusing on establishing specialised service areas, such as dedicated care for the disabled elderly and care for those with cognitive impairments. We will systematically promote the deep integration of elderly care resources, actively respond to national policies on the silver economy, and continuously optimise business development models with commercial sustainability. We are also capitalising on the historic opportunity presented by the "growing trend of Hong Kong residents seeking elderly care in Chinese Mainland", with a strategic focus on cultivating the Guangdong-Hong Kong-Macao Greater Bay Area market. Our efforts are directed towards building a competitive service brand defined by "Hong Kong-style, technology-enabled health and wellness care," with the aim of achieving breakthroughs in both of our market share and core service capacity.

在醫養服務方面，將全面推進標準化、品牌化建設，建立可複製、可推廣的高質量服務模型。重構分層化、精準化的養老服務體系，重點設立失能長者專護、認知障礙照護等特色服務專區，系統推進醫養資源深度融合，積極響應國家銀髮經濟政策導向，持續優化具有商業可持續性的發展模式。緊抓「港人北上養老」的歷史性機遇，深耕粵港澳大灣區市場，全力打造具有競爭力的「港式特色科技康養」服務品牌，實現市場佔有率與服務核心能力的雙重突破。

Science and Technology Business: Strategic cultivation for synergistic empowerment

The technology business serves as a strategic hub for the Group's future-oriented development and empowerment, with a short-term focus on nurturing growth and a long-term emphasis on value creation. We will concentrate on core sectors, namely the "Industrialisation of Healthcare Technology" by striving to develop and expand new healthcare technology-enabled businesses characterized by data-driven and intelligent collaboration. Leveraging next-generation information technology, we will reshape healthcare service experience and industry efficiency, thereby building a brand-new digital elderly care ecosystem encompassing health management, emergency response, intelligent care and smart learning. Ultimately, we will achieve the deep integration and sustainable release of value in healthcare technology. The value of these forward-looking investments will not be immediately reflected in the financial statements, but rather in securing strategic initiative and industry influence in the smart healthcare sector for the Group in the future.

We will acquire and invest in projects within the health technology innovation sector to ensure synergy with our core business. We will actively develop emerging businesses, explore the digital education industry and open new profit growth opportunities. We will also strengthen the post-investment management of existing projects to unlock synergy with our core business.

Financial Leasing Business: Specialised excellence and prudent stewardship

This business serves as a stable and reliable source of profit for the Group. Guided by a philosophy of differentiated competition, the Group adheres to the principles of "market orientation, specialisation, and differentiation," with a focused approach on key segments including water supply, sewage treatment, cogeneration, and urban heating systems. We are committed to pursuing operational excellence and depth in these areas. To enhance operational efficiency, we are streamlining approval processes and optimising capital allocation. At the same time, we are expanding our financing channels to lower financing costs. Risk management remains a top priority, and we continue to strengthen our control framework to safeguard asset quality. With these initiatives, we remain firmly committed to our goal of becoming a leading specialised environmental protection financial leasing company in China.

科技業務：戰略培育，賦能協同

科技業務是集團面向未來的關鍵佈局與賦能中心，短期重在培育，長期重在價值創造。聚焦核心賽道「醫養科技產業化」，努力培育並拓展以數據驅動、智能協同為特徵的科技醫養新業態，通過新一代信息技術重塑醫養服務體驗和產業效率，構建覆蓋健康管理、緊急響應、智能照護和智慧學習的數字化養老新生態，最終實現科技與醫養價值的深度融合與持續釋放。這些前瞻性投入，其價值並非即時體現在財務報表中，而在於為本集團贏得未來在智慧醫養領域的戰略主動權和產業話語權。

佈局科創健康領域的投資與並購，確保與主業協同。積極孵化新興業務，深入探索數字教育產業，開闢新的利潤增長點，同時加強現有項目的投後管理，挖掘與主業的協同價值。

融資租賃業務：專業深耕，穩健經營

作為本集團穩定的利潤貢獻源，公司堅持差異化競爭，秉持「市場化、專業化、差異化」理念，聚焦供水、污水、熱電聯產、城市供暖等優勢細分領域，做深做透。提升運營效能，優化審批流程，提升資金投放效率，拓寬融資渠道，降低資金成本，完善風控體系，確保資產質量，致力於成為國內領先的環保專業化融資租賃公司。

Civil Explosives Business: Resilient development, value optimisation

In alignment with national policy directives, the Group is undertaking a comprehensive transformation by optimising our product portfolio to meet regulatory requirements of the state and adapt to the evolving market dynamics. The Group will also promote strategic partnerships with industry leaders to unlock synergistic growth opportunities, thus guaranteeing the packaging capacity and sales volume. In addition, the Group will actively expand its blasting business to unlock the capacity of mixed explosives. At the same time, the Group will continue to drive cost efficiency through 7S lean management practices and intelligent production line upgrades to maximize profitability.

During the reporting period, the Group reached a pivotal milestone in realising the benefits of its strategic transformation. Core businesses delivered rapid growth momentum, while supporting operations continued to perform steadily. Although net profit was temporarily impacted by non-recurring factors, the solid increase in core operating profit reflects a steady enhancement in the Group's intrinsic value. The Group's strategic planning remains both forward-looking and firmly grounded in market realities, securing the Company a firm foothold to capture long-term growth opportunities within the silver economy, and is equipped to consistently deliver returns to shareholders. With China's ageing population accelerating and supportive national policies continuing to emerge, we remain highly confident in the Group's prospects. The management will continue to strengthen its strategic execution capabilities, operational excellence, and prudent risk management, facilitating the Group to pursue high-quality, sustainable growth. We remain firmly committed to delivering long-term value to shareholders, investors, and society.

Looking ahead, we firmly believe that amidst challenges lie greater opportunities. The Group will unwaveringly adhere to its established strategic direction and remain fully committed to becoming a leading technology-enabled healthcare services provider in the Guangdong-Hong Kong-Macao Greater Bay Area.

民用炸藥業務：韌性發展，價值優化

順應政策，主動轉型，深度優化產品結構，以滿足國家政策要求並應對市場需求變化。推進與行業龍頭戰略合作，借力發展，確保包裝產能和銷售。積極開拓爆破業務，釋放混裝產能。同時，持續深化降本增效、7S精益管理和生產線智能化改造，實現效益最大化。

報告期內，本集團正處於戰略轉型成效兌現的關鍵節點。核心主業快速增長，支撐業務穩健運營，雖淨利潤因非經常性因素暫時承壓，但集團核心經營利潤的增長說明本集團內在價值持續提升。本集團對未來的佈局前瞻且紮實，已成功錨定銀髮經濟這一黃金賽道，有望持續為股東創造回報。隨着中國老齡化社會的加速到來與銀髮經濟政策的持續利好，我們對未來充滿信心，管理層將持續強化戰略執行力、精細化的運營能力與審慎的風險管控力，推動集團實現高質量的可持續增長，堅定不移地為股東、投資者及社會創造長期價值。

展望前路，我們堅信挑戰之中蘊藏著更大的機遇。本集團將毫不動搖地堅持既定的戰略方向，全心致力於成為粵港澳大灣區一流的科技康養服務提供商。

Hing Yip Holdings Limited (the “Company”) puts great emphasis on corporate governance and is committed to maintaining the high standard of corporate governance which is reviewed and strengthened on a continued basis. The board of directors (the “Board”) and the management of the Company maintains and enhances the policies and practices of the Company in a timely, transparent, effective and responsible manner, so as to maintain good, solid and reasonable corporate governance structure. The Board believes that the Company and shareholders as a whole can derive maximum benefits from good corporate governance.

The Company has adopted all the code provisions under the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as its own code on corporate governance.

For the year ended 31 December 2025, the Company has complied with all code provisions under the CG Code.

CORPORATE MISSION, VALUES, VISION AND CULTURE

As an enterprise committed to wellness and elderly care business as its strategic focus, the Group’s vision is to become a top-tier healthcare solution provider with technology by improving the level of healthcare services through technology empowerment and creating a leading healthcare service benchmark in the Bay Area. The Group lives up to its core values by gathering the love and strength of the Company, fostering a positive atmosphere and providing broad space for growth for its staff, and providing the society with meticulous, caring and humanized services, thereby achieving the mission of “a healthy life building Hing Yip Holdings”. Guided by the Group’s core values mission, shape the Group’s strategy and direction so as to achieve the aim of sustainable development and creation of values for the shareholders.

CORPORATE GOVERNANCE STRUCTURE

The Company’s corporate governance structure includes the Board and four committees under the Board, namely audit committee, remuneration committee, nomination committee and strategy committee. The Board stipulates the terms of reference of all committees in writing and specifies clearly the power and responsibilities of the committees.

興業控股有限公司（「本公司」）對企業管治極為重視，持續檢討及加強企業管治的措施，致力維持高水平的企業管治標準。本公司董事會（「董事會」）及管理層採取及時、透明、有效及負責的方式保持及改進本公司的政策和常規，維持一個良好、穩固及合理之企業管治架構。董事會深信良好的企業管治能確保本公司及整體股東的最佳利益。

本公司採納《香港聯合交易所有限公司（「聯交所」）證券上市規則》（「上市規則」）附錄C1所載的企業管治守則（「企業管治守則」）的所有守則條文為本公司的企業管治守則。

截至二零二五年十二月三十一日止年度，本公司一直遵守企業管治守則的所有守則條文。

企業使命、價值觀、願景與文化

本集團作為一家以大健康養老業務作為戰略重心的企業，其願景為通過科技賦能提升康養服務水平，打造領先的灣區康養服務標杆，致力成為一流的科技康養服務提供商。本集團以凝聚公司上下的愛心和力量，為員工營造積極向上的氛圍和提供廣闊的成長空間，為社會提供無微不至的、溫情的人性化服務的核心價值觀，從而達至「健康人生興偉業」的使命。在本集團核心價值觀及使命之引領下，塑造本集團戰略方向，以達到企業持續發展、為股東創造價值的目標。

公司管治架構

本公司的公司管治架構包括董事會及董事會轄下的四個委員會，即審核委員會、薪酬委員會、提名委員會及戰略委員會，董事會以書面訂明各委員會的職權範圍，清楚說明委員會的職權和責任。

THE COMPOSITION OF THE BOARD

The Board comprises six directors, including two executive directors who have extensive business experience, one non-executive director and three independent non-executive directors who possess appropriate professional qualifications. Throughout the year 2025 and up to the date of this annual report, the composition of the Board is set out below:

Executive Directors

Mr. He Xiangming (*Chairman*)

Mr. Fu Weiqiang (*President*)

Non-Executive Director

Mr. Liu Jiali

(appointed on 28 August 2025)

Mr. Shi Xuguang

(resigned on 11 August 2025)

Independent Non-Executive Directors

Mr. Chan Kwok Wai

Mr. Peng Xinyu

Ms. Lin Junxian

Mr. Shi Xuguang resigned as a non-executive director and a member of strategy committee of the Company with effect from 11 August 2025 due to his personal development. Mr. Liu Jiali has been appointed as a non-executive director and a member of the strategic committee of the Company, effective from 28 August 2025. Mr. Liu Jiali obtained the legal advice as referred to in Rule 3.09D of the Listing Rules on 26 August 2025, and has confirmed that he has understood his obligation as a Director of the Company. Save that, there was no change in the composition and functions of directors during the year.

Every director has sufficient time and attention to deal with the affairs of the Group. Each director discloses to the Company for the number and nature of offices held in public companies or organizations and other significant commitments every year. The Board considers the composition of executive and non-executive directors (including independent non-executive directors) complies with the Listing Rules requirements and provides adequate checks and balances to safeguard the interests of shareholders and the Group.

The independent non-executive directors provide the Group with diversified experience and expertise. Their suggestions, opinions and participation in the meetings of the Board and each committee bring independent opinions, suggestions and judgements on issues relating to the Group's strategy, development, operations, performance, risk control and conflicts of interest, to ensure that the interests of all shareholders are taken into account.

董事會的組成

董事會由六名董事組成，包括兩名於本公司業務上具有豐富經驗的執行董事、一名非執行董事及三名具備適當專業資格的獨立非執行董事。於二零二五年年度內及至本年報日期，董事會的組成如下：

執行董事

何向明先生 (*主席*)

符偉強先生 (*總裁*)

非執行董事

劉加利先生

(於二零二五年八月二十八日委任)

史旭光先生

(於二零二五年八月十一日辭任)

獨立非執行董事

陳國偉先生

彭新育先生

林俊賢女士

史旭光先生因其個人發展原因，已辭去本公司非執行董事及戰略委員會成員之職務，自二零二五年八月十一日起生效。劉加利先生獲委任為本公司非執行董事及戰略委員會成員，自二零二五年八月二十八日起生效。劉加利先生已於二零二五年八月二十六日獲得根據上市規則第3.09條規定之法律意見，及已確認明白其作為本公司董事的責任。除此之外，董事的組成和職能於本年度內並無變動。

每名董事均有足夠時間及精神以處理本集團的事務。各董事每年向本公司披露其於公眾公司或組織擔任職位的數目及性質，以及其他重大承擔的職務。董事會認為執行董事及非執行董事（包括獨立非執行董事）的組成符合上市規則要求，並充分發揮制衡作用，以保障股東及本集團之利益。

獨立非執行董事為本集團帶來多元化的經驗及專業知識。他們提出的提議及意見，以及透過彼等參與董事會及各個委員會會議，為本集團的策略及發展、業務營運及表現、風險控制及利益衝突等事宜上，提供獨立意見、提議及判斷，以確保所有股東之權益均獲得考慮。

In accordance with the bye-laws of the Company, subject to the manner of retirement by rotation of directors as from time to time prescribed under the Listing Rules and notwithstanding any contractual or other terms on which any director may be appointed or engaged, at each annual general meeting one-third of the directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every director (including those appointed for a specific term) shall be subject to retirement at least once every three years.

Personal information and responsibilities of all directors are contained in this annual report on pages 39 to 43.

There are no business, financial, family and other relevant interests among directors.

THE OPERATION OF THE BOARD

The Board is principally responsible for establishing the development direction of the Group, formulating targets and business development plans, approving major agreements and matters, monitoring the performance of senior management and is responsible for corporate governance with a view to increasing shareholders' value. Led by the president, the management is responsible for implementing the strategies and plans developed by the Board. The Board authorizes the management to manage the day-to-day business operations of the Group. Each committee under the Board has its own specified terms of reference which clearly define their powers and responsibilities.

The Company has developed a schedule of matters reserved to the Board for its decision and has separately identified those functions reserved to the Board. The Board will review those arrangements on a regular basis to ensure that the arrangements meet the needs of the Company.

The Board performs the obligations regarding corporate governance, including:

1. develop and review the Company's policies and practices on corporate governance including the board diversity policy, mechanisms to ensure independent views of the Board and shareholders communication policy;
2. review and monitor the training and continuous professional development of directors and senior management;

根據本公司的公司細則，及遵照上市規則不時規定之董事輪值告退方式，儘管委任或聘任任何董事時訂立了任何合約性或其他性質之條款，於每次股東週年大會上，三分之一在任董事（或若其數目並非三之倍數，則為最接近之數目，惟不得少於三分之一）須輪值告退，惟每位董事（包括具有指定任期者）必須至少每三年退任一次。

所有董事的個人資料及責任的資料已詳列於本年報的第39至43頁。

各董事彼此間並沒有任何關係，包括業務、財務、家屬及其他相關利益。

董事會的運作

董事會主要負責建立本集團的發展路向、訂立目標及業務發展計劃、審批重大協議及事項、監控高級管理人員的表現及為公司管治負責，目標為增加股東價值。管理層由總裁帶領，負責推行董事會制訂的策略及計劃。董事會授權管理層管理本集團的日常業務。董事會下設的委員會有其特定的職權範圍，明確界定他們的權力和責任。

本公司已訂立一份保留予董事會決定的事項表，將那些保留予董事會的職能分別確定，董事會會定期檢討該等安排，以確保有關安排符合本公司的需要。

董事會負責履行企業管治職責，包括下列各項：

1. 制訂及檢討本公司的企業管治政策及常規，包括董事會多元化政策、向董事會提供獨立意見的機制以及股東通訊政策；
2. 檢討及監察董事及高級管理人員的培訓及持續專業發展；

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|--|--|
| <p>3. review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;</p> <p>4. develop, review and monitor the code of conduct and compliance manual applicable to employees and directors; and</p> <p>5. review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.</p> | <p>3. 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；</p> <p>4. 制訂、檢討及監察僱員及董事適用的操守守則及合規手冊；及</p> <p>5. 檢討本公司遵守企業管治守則及在企業管治報告所披露的情況。</p> |
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The Board convenes at least four regular meetings each year (approximately once each quarter) and will convene additional meetings when necessary. When a regular board meeting is convened, the Board papers will be sent to directors for review before the meeting pursuant to the deadline as required by the Listing Rules and the code provisions so that directors can keep abreast of the information to perform their duties and responsibilities.

董事會每年最少召開四次定期會議（約每季度一次），亦會在有需要時召開額外會議。在召開定期董事會會議時，董事會文件乃根據上市規則及守則條文的規定期限於會議前送交予董事審閱，使董事能夠掌握有關資料，以便履行其職責和責任。

All members of the Board have actively participated in the Company's Board meetings to discuss the overall strategy and business of the Group. The Board convened nine meetings in 2025 and the attendance of directors is as follows:

董事會成員皆積極參與本公司的董事會會議，討論本集團的整體策略及業務。董事會於二零二五年共召開九次會議，董事出席情況如下：

Name of Directors	董事姓名	Number of Attendance/ Number of Meetings 出席次數／ 舉行次數	Attendance Rate
<i>Executive Directors</i>	<i>執行董事</i>		
Mr. He Xiangming (<i>Chairman</i>)	何向明先生 (主席)	9/9	100%
Mr. Fu Weiqiang (<i>President</i>)	符偉強先生 (總裁)	9/9	100%
<i>Non-Executive Director</i>	<i>非執行董事</i>		
Mr. Shi Xuguang (resigned on 11 August 2025)	史旭光先生 (於二零二五年八月十一日辭任)	4/4	100%
Mr. Liu Jiali (appointed on 28 August 2025)	劉加利先生 (於二零二五年八月二十八日委任)	2/2	100%
<i>Independent Non-Executive Directors</i>	<i>獨立非執行董事</i>		
Mr. Chan Kwok Wai	陳國偉先生	9/9	100%
Mr. Peng Xinyu	彭新育先生	9/9	100%
Ms. Lin Junxian	林俊賢女士	9/9	100%

MECHANISMS TO ENSURE INDEPENDENT VIEWS

The Board has adopted effective mechanisms to ensure independent views and input are available to the Board. Subject to approval of the chairman of the Board, directors may seek, at the Company's expense, independent legal, financial or other professional advices from advisors independent to those advising the Company as and when necessary in appropriate circumstances to enable them to discharge their responsibilities effectively. To ensure independent views and input are available to the Board, the selection criteria and process of independent non-executive directors set out in the Company's Nomination Policy and all any requirements on independent non-executive directors set out in the Listing Rules (as amended from time to time) shall form an integral part of this mechanism.

The independent non-executive directors, all of whom are independent of the management of the Company and with professional and commercial backgrounds. They ensure adequate checks and balances to safeguard the interests of shareholders and the Company as a whole. Through serving on the Board committees, taking active participation and sharing of valuable impartial view on matters discussed at the Board and/or Board committees meetings and taking lead in managing issues involving potential conflict of interests, all independent non-executive directors have provided the independent view to the Board.

The Board has reviewed the implementation and effectiveness of such mechanisms on an annual basis. The Board considers that the mechanisms are effective in ensuring that independent views and input are provided to the Board.

ROLES AND DUTIES OF CHAIRMAN AND PRESIDENT

The chairman is responsible for the operation of the Board and the president is responsible for managing the operations of the Group. Their functions have been clearly divided to ensure a balanced distribution of power and authority so that they will not concentrate on a single individual. During the year, the chairman of the Board is Mr. He Xiangming and the president of the Company is Mr. Fu Weiqiang.

The chairman of the Board is principally responsible for leading the Board and ensures the Board acts in the best interests of the Company. The chairman shall ensure the Board operates effectively and performs its proper duties and discusses all important and proper matters in a timely manner. The chairman is responsible for convening board meetings, consulting, determining and approving the agenda of each board meeting, and ensuring that directors are provided sufficient information on current matters in a timely manner. The chairman is also responsible for ensuring that the Company formulates good corporate governance practice and procedure and take appropriate steps to maintain effective communication with shareholders.

確保獨立觀點的機制

董事會已採納有效機制確保董事會可獲提供獨立意見及建議。經董事會主席批准，董事可於有需要時在適當情況下向獨立於向本公司提供意見的顧問的人士尋求獨立的法律、財務或其他專業意見，以使彼等能有效履行職責，費用由本公司支付。為確保董事會可獲得獨立意見及建議，本公司提名政策所載的獨立非執行董事甄選標準及程序以及上市規則（經不時修訂）所載有關獨立非執行董事的所有規定，均構成本機制的組成部分。

獨立非執行董事均獨立於本公司管理層，並具有專業及商業背景。他們確保充分的制衡，以保障股東和本公司的整體利益。所有獨立非執行董事均透過擔任董事委員會委員、積極參與及就董事會及／或董事委員會會議討論的事宜提供寶貴公正意見，以及就領導處理涉及潛在利益衝突的事宜，均已向董事會提供獨立意見。

董事會已每年審查該等機制的執行情況和有效性。董事會認為機制可有效確保董事會獲提供獨立意見及建議。

主席及總裁的角色及責任

主席負責董事會運作，而總裁負責管理本集團業務，兩者之間的職務已清楚區分，以確保權力和授權分佈均衡，不致集中在一位人士。年內，董事會主席由何向明先生擔任，本公司總裁由符偉強先生擔任。

主席之主要職責包括領導董事會，確保董事會行事符合公司最佳利益。主席須確保董事會有效地運作及履行應有職責，並及時就所有重要的、適當的事項進行討論；主席負責召開董事會會議，諮詢、釐定及批准每次董事會會議的議程，並確保董事及時獲悉當前的事項及充分的資料。主席同時負責確保公司制訂良好的企業管治常規及程序，及採取適當步驟保持與股東有效溝通。

The president is principally responsible for the daily operation and management of the Group's overall operations and implementing the Board's operating strategy and policy and delegating tasks to all departments for implementation so as to realize the Board's objectives and decisions. In addition, the president is also responsible for coordinating close cooperation among all departments, uniting efforts of staff and encouraging the initiative of staff so as to ensure smooth and effective operation of the Company's operations and systems, ensuring the Group operates in a legal and compliant manner and leading the Group to continuous high-quality development.

總裁之主要職責包括負責集團整體業務日常運作、經營及管理，貫徹董事會的經營策略及方針，下達任務至各部門執行，以實現董事會的目標和決定。此外，總裁並負責協調各部門的緊密合作關係，團結員工的力量，鼓勵員工積極性，確保公司業務及制度暢順而有效地運行，並負責確保集團廉潔合法合規經營、帶領集團持續高質量發展。

TRAININGS OF DIRECTORS

董事培訓

All newly appointed directors are provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under the relevant statutes, laws, rules and regulations. The company secretary and representative of auditor update directors on the latest development and changes regarding the Listing Rules, accounting standards and other relevant regulatory requirements from time to time.

所有新委任的董事均獲提供必要的就任需知及資料，確保其對本公司的營運及業務以及其於相關法規、法例、規則及條例下的責任有適當程度的了解。公司秘書及核數師代表亦不時為董事提供上市規則、會計準則及其他相關監管規定的最新發展及變動資料。

In addition, the directors are provided with monthly updates on the Company's performance and position to enable the Board as a whole and each director to discharge their duties.

此外，董事亦獲提供本公司表現及狀況的每月更新資料，以便董事會整體及各董事履行其職務。

All directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. According to the records provided by the directors, all directors have participated in continuous professional development for the year ended 31 December 2025.

本公司鼓勵所有董事參與持續專業發展，發掘並更新彼等的知識及技能。根據董事所提供的紀錄，全體董事已於截至二零二五年十二月三十一日止年度內參與持續專業發展。

During the year under review, all directors participated in continuous professional development to update their knowledge and skills by reading materials relevant to the directors' duties and responsibilities and/or their relevant professional and by attending the training programs arranged by the Company and/or talks and seminars organised by different professional institutions.

回顧年度內，所有董事均參與持續專業發展，透過閱覽與董事職責及／或與其相關專業有關的材料及出席由本公司安排的專業培訓課程及／或由不同專業機構舉辦的座談及研討會以更新彼等的知識及技能。

SECURITIES TRANSACTIONS BY DIRECTORS

董事進行證券交易

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("the Model Code") set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by directors. After making specific enquiries, all directors have confirmed that, in respect of the year ended 31 December 2025, they have complied with the required standard as set out in the Model Code.

本公司已採納上市規則附錄C3所載列上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易時的操守準則。經作出特定查詢後，全體董事已確認彼等於截至二零二五年十二月三十一日止年度內一直遵守標準守則所載的規定。

AUDIT COMMITTEE

The audit committee comprises three independent non-executive directors with extensive experience in accounting, economic or legal aspects respectively. The audit committee is mainly responsible for reviewing the financial statements, annual reports and accounts and risk management and internal control systems of the Company, providing advice to the Board, and making recommendations on the appointment, remuneration and any matters related to the termination of the auditor of the Company. Mr. Chan Kwok Wai is the chairman of the audit committee and is responsible for reporting the meeting results and recommendations of the audit committee to the Board after each meeting.

In 2025, the audit committee convened four meetings. Members and their attendance are as follows:

Name of Members	成員姓名	Number of Attendance/ Number of Meetings 出席次數／ 舉行次數	Attendance Rate
Chan Kwok Wai (chairman of the audit committee)	陳國偉 (審核委員會主席)	4/4	100%
Peng Xinyu	彭新育	4/4	100%
Lin Junxian	林俊賢	4/4	100%

Tasks undertaken by the audit committee during the year included reviewing the 2024 audited financial statements and the annual results announcement, reviewing the interim report and the interim results announcement for the six months ended 30 June 2025, considering the accounting standards adopted, reviewing the financial reporting, internal control and risk management systems, reviewing the effectiveness of the Company's internal audit function, reviewing the management letter about audit work of the auditor submitted to the management and the basis of opinion made by the auditor in their report.

REMUNERATION COMMITTEE

The remuneration committee comprises three independent non-executive directors and two executive directors. The remuneration committee is principally responsible for reviewing remuneration plans for directors and senior management, making recommendations to the Board on the remuneration package of executive directors and senior management, including benefits, pension rights and payment of compensation. Mr. Peng Xinyu is the chairman of the remuneration committee and is responsible for reporting the meeting results and recommendations of the remuneration committee to the Board after each meeting.

審核委員會

審核委員會由三名獨立非執行董事組成，彼等分別在會計、經濟或法律方面具有豐富經驗。審核委員會主要負責審閱本公司的財務報表、年度報告及賬目和風險管理及內部監控系統並向董事會提供意見，並就本公司核數師的委任、薪酬及任何與終止委聘有關事宜等提出建議。陳國偉先生為審核委員會的主席，負責於每次會議後向董事會報告審核委員會的會議結果及推薦意見。

於二零二五年，審核委員會共召開四次會議，成員及出席情況如下：

審核委員會在年度內所做的工作包括審閱二零二四年度經審核財務報表及年度業績公告、審閱截至二零二五年六月三十日止六個月的中期報告及中期業績公告、考慮所採納的會計準則、審閱財務匯報、風險管理及內部監控系統、審閱本公司內部審核功能的有效性、審閱核數師提交管理層的審核情況說明函件及核數師在其報告書所作的意見基準。

薪酬委員會

薪酬委員會由三名獨立非執行董事及兩名執行董事組成。薪酬委員會主要負責審閱董事及高級管理人員的薪酬方案，向董事會建議執行董事及高級管理人員的薪酬待遇，包括福利、退休金權利及賠償支付。彭新育先生現為薪酬委員會的主席，負責於每次會議後向董事會報告薪酬委員會的會議結果及推薦意見。

In 2025, the remuneration committee convened five meetings. Members and their attendance are as follows:

於二零二五年，薪酬委員會共舉行五次會議，成員及出席情況如下：

Name of Directors	董事姓名	Number of Attendance/ Number of Meetings 出席次數／ 舉行次數	Attendance Rate 出席率
Peng Xinyu (chairman of the remuneration committee)	彭新育 (薪酬委員會主席)	5/5	100%
He Xiangming	何向明	5/5	100%
Fu Weiqiang	符偉強	5/5	100%
Chan Kwok Wai	陳國偉	5/5	100%
Lin Junxian	林俊賢	5/5	100%

Tasks undertaken by the remuneration committee during the year included reviewing the remuneration of Mr. Yao Xiaohui, the new deputy president, considering the performance assessment index, reviewing the performance assessment results and incentive payment and making recommendations to the Board. The remuneration committee also ensures that no director or senior management member determines his/her own remuneration.

薪酬委員會在年度內所做的工作包括檢視新副總裁姚曉輝先生的薪酬、考慮績效考核指標、審閱績效考核結果及績效獎金派發，並向董事會提出建議。薪酬委員會並確保沒有董事或高級管理人員自行釐定其本人的薪酬。

REMUNERATION POLICY

The remuneration policy of the Group is to determine the remuneration based on the responsibilities, qualifications and working performance of staff (including directors).

薪酬政策

本集團的薪酬政策是以員工（包括董事）的職責、資歷及工作表現而釐定其酬金。

During the year, the remuneration of directors and senior management is determined with reference to their functions and responsibilities and the results of the Company in accordance with the remuneration and performance management code of directors and senior management which was approved by the shareholders of the Company at the second special general meeting held on 18 January 2024. A special general meeting of the Company was held on 10 March 2026, at which the shareholders of the Company approved and adopted a new remuneration and performance management code of directors (the "New Code"). Since then, there are two distinct sets of codes namely, (i) the New Code which is subject to the board's and the shareholders' approval respectively, and (ii) the new management code of professional managers, which is only subject to the board of directors' but not the shareholders' approval. The New Code is applicable to the chairman of the board of directors, executive directors who are non-professional managers and independent non-executive directors; while the new management code of professional managers is applicable to professional managers, which include executive director(s) who is/are also professional manager(s). No director is allowed to participate in determining his/her own remuneration. The remuneration received by directors from the Group during the year is set out in Note 13 to the financial statements.

於年度內董事酬金乃根據本公司股東於二零二四年一月十八日舉行的第二次股東特別大會上批准的董事及高級管理人員薪酬績效管理辦法，參考董事的職能及責任以及本公司的業績而釐定。本公司於二零二六年三月十日舉行之股東特別大會上獲本公司股東批准及採納新董事薪酬績效管理辦法（「新辦法」）。此後，本公司將採用兩套獨立辦法，即：(i)新辦法，其須分別經董事會及股東批准；及(ii)新職業經理人管理辦法，此辦法僅須經董事會批准，無須股東批准。新辦法適用於董事會主席、非職業經理人的執行董事，以及獨立非執行董事；而新職業經理人管理辦法則適用於職業經理人，包括同時擔任職業經理人的執行董事。任何董事不得參與釐定其本身的薪酬。本集團董事於年內收取的酬金載於財務報表附註13。

EMOLUMENTS SENIOR MANAGEMENT

The emoluments of the senior management members by band for the year ended 31 December 2025 is set out below:

EMOLUMENTS	酬金	Number of Personnel 人數
Nil to HK\$1,000,000	零至1,000,000港元	3

Particulars regarding 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 Note 13 to the consolidated financial statements of this annual report.

高級管理層酬金

截至二零二五年十二月三十一日止年度，高級管理人員之酬金範圍載列如下：

根據上市規則附錄D2須予披露之董事及五名最高薪人士酬金之詳情載於本年報綜合財務報表附註13。

NOMINATION COMMITTEE

The nomination committee comprises two executive directors and three independent non-executive directors. The nomination committee is responsible for reviewing the structure, size, composition and diversity of the Board, assisting the Board in maintaining a Board skill matrix and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy. The nomination committee also responsible to regularly review the contribution required from a director to perform his/her responsibilities to the Company, and whether he/she is spending sufficient time performing them and to support the Company's regular evaluation of the Board's performance.

During the year, there were no changes in the composition of the board of directors save for the resignation of Mr. Shi Xuguang as a non-executive director and a member of the strategic committee of the Company on 11 August 2025 and the appointment of Mr. Liu Jiali as a non-executive director and a member of the strategic committee of the Company effective from 28 August 2025. The nomination committee has considered the suitability of a candidate to act as a director on the basis of the candidate's qualification, experience, integrity and potential contribution to the Company, and assess the independence of independent non-executive directors under the requirements set out in Rule 3.13 of the Listing Rules.

提名委員會

提名委員會由兩名執行董事及三名獨立非執行董事組成。提名委員會負責檢討董事會的架構、人數、組成及多元化、協助董事會編制董事會技能表，並就任何為配合本公司的企業策略而擬對董事會作出的變動提出建議。提名委員會亦負責定期評估董事對董事會為履行其對本公司職責所需的貢獻，以及其是否投入足夠時間履行相關職務，並支持本公司對董事會表現的定期評估。

年內，除史旭光先生於二零二五年八月十一日辭任本公司非執行董事及戰略委員會成員及劉加利先生於二零二五年八月二十八日獲委任為本公司非執行董事及戰略委員會成員外，董事會之組成未有任何變動。提名委員會就候選人的資格、經驗、品格及對本公司作貢獻的潛力考慮出任董事的合適人選，並按上市規則第3.13條所載的獨立性規定評核獨立非執行董事的獨立性。

In 2025, the nomination committee convened three meetings. Members and their attendance are as follows:

於二零二五年，提名委員會曾舉行三次會議。成員及出席情況如下：

Name of Directors	董事姓名	Number of Attendance/ Number of Meetings 出席次數／ 舉行次數	Attendance Rate
			出席率
He Xiangming (chairman of the nomination committee)	何向明 (提名委員會主席)	3/3	100%
Fu Weiqiang	符偉強	3/3	100%
Chan Kwok Wai	陳國偉	3/3	100%
Peng Xinyu	彭新育	3/3	100%
Lin Junxian	林俊賢	3/3	100%

The work carried out by the nomination committee during the year included considering and nominating Mr. Liu Jiali, based on his education, skills, knowledge, character and experience, as the new director of the Company, reviewing the Board structure of the Company, reviewing and recommending the re-election of the retiring directors at the annual general meeting, assessing the independence of independent non-executive directors, considering revise of the Board diversity policy, adopting the terms of reference of strategy committee and making recommendations to the Board.

提名委員會在年度內所做的工作包括考慮及提名劉加利先生（基於其學歷、技能、知識、個性及經驗）為本公司新董事、檢討本公司的董事會架構、檢討建議在股東週年大會上重選退任董事事宜、評核獨立非執行董事的獨立性、考慮修訂董事會多元化政策及採納戰略委員會職權範圍書，並向董事會提出建議。

All independent non-executive directors of the Company have complied with the requirements of the Listing Rules and have presented annual confirmations of independence issued pursuant to Rule 3.13 of the Listing Rules to the Company. The nomination committee has assessed their independence and confirms that all independent non-executive directors are independent parties as defined in the Listing Rules. Pursuant to the letters of appointment, the term of office of Mr. Liu Jiali, Mr. Chan Kwok Wai, Mr. Peng Xinyu and Ms. Lin Junxian are until 30 June 2027, 30 June 2026, 30 June 2026 and 30 June 2027 respectively. They are subject to the retirement by rotation and re-election requirements of the bye-laws of the Company.

本公司各獨立非執行董事已符合上市規則的要求，向本公司提交根據上市規則第3.13條發出的獨立性週年確認書。提名委員會已評估彼等的獨立性，並確認所有獨立非執行董事均屬上市規則所界定的獨立人士。根據委任函件，劉加利先生、陳國偉先生、彭新育先生及林俊賢女士的任期分別至二零二七年六月三十日、二零二六年六月三十日、二零二六年六月三十日及二零二七年六月三十日。彼等須遵守本公司細則內有關輪值退任及重選連任的規定。

NOMINATION POLICY

The Board has adopted a nomination policy (the “Nomination Policy”) which sets out the selection criteria and procedure of appointing and re-appointing a director. The selection criteria used in assessing the suitability of a candidate include, inter alia, such candidate’s academic background and professional qualifications, relevant experience in the industry, character and integrity etc. The procedure of appointing and re-appointing a director is summarised as follows:–

1. The nomination committee reviews the structure, size and composition (including the skills, knowledge and experience) of the Board periodically and make recommendation on any proposed changes to the Board to complement the Company’s corporate strategy.
2. When it is necessary to appoint an additional director or fill a casual vacancy, the nomination committee identifies, selects and recommends candidates to the Board pursuant to post nature and the criteria set out in the Nomination Policy.
3. The nomination committee shall submit the candidate’s resume and recommendation, including terms of appointment, to the Board for consideration. If the process yields one or more desirable candidates, the nomination committee shall rank them by order of preference based on the assessment result and presents the same together with its recommendation to the Board for consideration.
4. Based on the recommendation from the nomination committee, the Board will consider and approve the appointment of new director(s).
5. Each director shall be subject to retirement by rotation at least once every three years and shall be eligible for re-election at the annual general meeting of the year.
6. The nomination committee shall review overall contribution, performance, professional knowledge and qualifications of the retiring directors and make recommendations to the Board for consideration for their re-election.

提名政策

董事會已採納一項提名政策（「提名政策」），其載列選舉標準及委任及重新委任董事的程序。評估候選人的適當性所用的選舉標準包括（其中包括）其學術背景及專業資格、相關行業經驗、個性及誠信等。委任及重新委任董事的程序概述如下：–

1. 提名委員會將定期檢討董事會架構、人數及組成（包括技能、知識及經驗），並就任何為配合本公司的發展策略而擬對董事會架構作出的變動提出建議。
2. 當有必要增加額外董事或填補空缺時，提名委員會將根據該董事職務的性質及按提名政策所載的提名準則物色及向董事會推薦人選。
3. 提名委員會需將候選人資料及建議，包括委任條款，提呈董事會考慮。如候選人數超過一名，提名委員會需按其評審結果提呈首、次排名名單及建議供董事會考慮。
4. 董事會根據提名委員會的建議審議決定新董事的任命。
5. 每名董事須至少每三年輪值退任一次，並有資格於當年股東週年大會膺選連任。
6. 提名委員會須評審退任董事對本公司的整體貢獻及表現，並審視退任董事的專業知識及專業資格，並向董事會建議考慮退任董事之重選。

BOARD DIVERSITY POLICY

The Company recognises and embraces the benefits of having a diverse Board. With a view to maintaining competitive advantage, the Company sees increasing diversity at the Board level as an essential element. Therefore, a Board diversity policy (the “Board Diversity Policy”) has been adopted by the Company and set out that the nomination committee of the Company reviews and assesses the composition of the Board, makes recommendations to the Board on appointment of new directors of the Company, oversees the conduct of the annual review of the effectiveness of the Board in order to achieve the objective of Board diversity and ensure there is no single gender board. In addition, mechanisms including supervising, reporting and policy reviewing etc. ensure that the Board Diversity Policy will be implemented effectively.

The nomination committee reviews the diversity of the Board of the Company from time to time to ensure that the Board Diversity Policy is implemented effectively. Under the revised Board Diversity Policy, during 2025, the Company recognizes that a truly diverse Board includes differences in talents, skills, regional and industry experience, background, gender, and other qualities. The Board will continue to ensure it does not consist of a single gender and has now established measurable objectives for gender diversity, aiming to achieve a different gender ratio of 10% to 15% by 2030, and 15% to 50% by 2035.

The nomination committee monitors the implementation of the Board Diversity Policy to ensure the effectiveness of the Board Diversity Policy. The nomination committee reviewed the Nomination Policy and the Board Diversity Policy, and considered that the said policies were appropriate and effective.

As at 31 December 2025, the members of the Board consist of five male members and one female member. The Company will consider to enhance gender diversity in the Board in terms of gender ratio from time to time. The nomination committee reviews annually the need for achieving higher gender diversity in the Group.

As at 31 December 2025, the Group has 1,281 employees in total comprising of 759 females and 522 males (a female-to-male ratio of approximately 1.5:1). The Group when hiring employees considers a number of factors, including but not limited to gender, age, cultural and education background, qualification, ethnicity, professional experience, skills, knowledge and length of service, and the Group will make sure achieving gender diversity across the workforce.

董事會多元化政策

本公司了解及認同具有多元化董事會成員的裨益，並視在董事會層面的多元化為維持競爭優勢的重要元素，因此本公司已採納董事會多元化政策（「董事會多元化政策」），及列明有關提名委員會審閱及評估董事會組成、推薦人選以委任加入董事會及監管董事會有效性年度審閱時的方針，從而達至董事會成員多元化的目標及確保不會有單一性別的董事會；並設有監察、報告及政策覆核等機制，以確保董事會多元化政策能有效地執行。

提名委員會已就本公司董事會多元化不時作出檢討，以確保董事會成員多元化政策能有效地執行。根據在二零二五年經更新的董事會成員多元化政策，本公司認同真正多元化的董事會將包括具備不同才能、技能、地區及行業經驗、背景、性別及其他特質的成員。董事會將繼續確保本公司不會有單一性別的董事會，並已就性別多元化訂立計量目標，預期於二零三零年達致10%至15%的不同性別比例，並於二零三五年達致15%至50%。

提名委員會監察董事會多元化政策的執行情況，以確保董事會多元化政策行之有效。提名委員會已審閱提名政策及董事會多元化政策，並認為該等政策屬適當及有效。

於二零二五年十二月三十一日，董事會成員由五名男性成員及一名女性成員組成。本公司將不時考慮在性別比例方面提升董事會的性別多元化。提名委員會每年檢討本集團是否需要實現更高的性別多元化。

於二零二五年十二月三十一日，本集團共有1,281名僱員，包括759名女性及522名男性（女性與男性比約1.5:1）。本集團在聘用僱員時會考慮多項因素，包括但不限於性別、年齡、文化及教育背景、資歷、種族、專業經驗、技能、知識及服務年期，本集團會確保在員工隊伍中實現性別多元化。

DIVIDEND POLICY

The Board has adopted a dividend policy (the “Dividend Policy”) which does not have any pre-determined dividend payout ratio. In considering dividend payment, the Board will take into account factors such as the Group’s expected financial performance, business conditions and strategies, expected working capital requirements and future expansion plans, business cycles and other internal or external factors that may affect the Company’s business or financial performance and financial position, return and interest of the shareholders and other factors which the Board considers to be relevant. The Board will review the Dividend Policy from time to time and the Dividend Policy does not constitute any commitment or obligation of the Company to declare dividends.

STRATEGY COMMITTEE

The strategy committee was set up on 30 March 2023 and comprises of two executive directors, namely Mr. He Xiangming (chairman of the strategy committee) and Mr. Fu Weiqiang, one non-executive director namely Mr. Shi Xuguang and one independent non-executive director namely Mr. Peng Xinyu. During the year, Mr. Shi Xuguang resigned as a member of the strategy committee with effect from 11 August 2025, and Mr. Liu Jiali was appointed as a member of the strategy committee with effect from 28 August 2025. The strategy committee is principally responsible for planning the Group’s overall medium and long-term development strategies and goals, annual business plans and budgets. In 2025, a meeting of the strategy committee was held.

RISK MANAGEMENT AND INTERNAL CONTROL

The main features of the risk management and internal control systems of the Group are to provide a clear governance structure, policies and procedures, as well as reporting mechanism to facilitate the Group to manage its risks across business operations.

股息政策

董事會已採納股息政策（「股息政策」），股息政策沒有設定任何預定的派息率。在考慮審議股息時，董事會將考慮下列因素如本集團的預期財務表現、業務狀況及策略、預期營運資金需求及日後擴展計劃、業務週期及可能影響本公司業務或財務表現及財務狀況的其他內在或外在因素、股東回報及權益，及董事會不時認為合適的其他因素。董事會將不時檢討股息政策，股息政策並不構成本公司任何宣派股息的承諾或義務。

戰略委員會

戰略委員會於二零二三年三月三十日設立，由兩名執行董事何向明先生（戰略委員會主席）及符偉強先生、一名非執行董事史旭光先生以及一名獨立非執行董事彭新育先生組成。年內，史旭光先生辭任戰略委員會成員之職務，自二零二五年八月十一日起生效，劉加利先生獲委任為戰略委員會成員，自二零二五年八月二十八日起生效。戰略委員會主要負責策劃本集團整體中、長期發展戰略及目標和年度經營計劃及預算。於二零二五年，戰略委員會舉行了一次會議。

風險管理及內部監控

本集團的風險管理及內部監控系統的特點是以清晰的治理架構、政策程序及匯報機制，促進本集團管理各業務範疇的風險。

The Group has established a risk management framework, which consists of the Board, the audit committee and the senior management of the Company. The Board determines the nature and extent of risks that shall be taken in achieving the Group's strategic objectives, and has the overall responsibility for monitoring design, implementation and control of the risk management and internal control systems, so as to ensure the Group has set up and maintained a suitable and effective risk management and internal control systems. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Group has formulated and adopted corporate risk management policy in providing direction in identifying, evaluating and managing significant risks. At least on an annual basis, the senior management identifies risks that would affect the achievement of the Group's objectives, and assesses and prioritizes the identified risks according to a set of standard criteria. Risk mitigation plans and risk owners are then established for those risks considered to be significant.

The Company has adopted an anti-corruption policy to govern acceptance of advantages by employees and a whistleblowing policy to provide guidance to employees and external stakeholders to report concerns about any suspected or actual improprieties relating to the Group.

In addition, the Group has established an internal audit function to assist the Board and the audit committee in ongoing monitoring of the risk management and internal control systems of the Group, identify deficiencies in the design and implementation of risk management and internal controls and recommend proposal for improvement. Significant risk management and internal control deficiencies have been reported to the audit committee and the Board on a timely basis to ensure prompt remediation actions are taken.

本集團已成立風險管理組織架構，由本公司董事會、審核委員會及管理層組成。董事會負責評估及釐定本集團達成策略目標時所願意接納的風險性質及程度，亦負責監督風險管理及內部監控系統的設計、實施及監察，以確保本集團設立及維持合適及有效的風險管理及內部監控系統。此系統旨在管理而非消除未能達成業務目標的風險，及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。

本集團亦已制定及採納企業風險管理制度，提供有效的辨認、評估及管理重大風險的政策程序。管理層至少每年一次對影響集團實現業務目標的風險事項進行識別，並通過規範的機制進行評價及排序，對主要風險制定風險緩解計劃及指定風險負責人。

本公司已採納一項反貪污政策以規管僱員接受利益，及一項舉報政策以為僱員及外部持份者就有關本集團的任何疑似或實際不當行為作出舉報提供指引。

此外，本集團設有內部審核職能，以協助董事會及審核委員會持續監督本集團的風險管理及內部監控系統，識別風險管理及內部控制設計及運行中的缺陷並提出適當的改進意見。發現嚴重的風險管理及內部監控缺失，已及時向審核委員會及董事會匯報，以確保得以及時採取改善措施。

Risk management report and internal control report are submitted to the audit committee and the Board at least once a year. The Board has performed annual review on the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions and the effectiveness of the Group's risk management and internal control systems, including but not limited to the Group's ability to cope with its business transformation and changing external environment; the scope and quality of management's review on risk management and internal control systems; result of internal audit work; the extent and frequency of communication with the Board in relation to result of risk and internal control review; significant failures or weaknesses identified and their related implications; and status of compliance with the Listing Rules. The Board considers the Group's risk management and internal control systems are effective.

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

The Company has adopted a policy on disclosure of inside information which sets out the obligations, guidelines and procedures for handling and dissemination of inside information. The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the safe harbours as provided in the Securities Future Ordinance. The Group ensures the information is kept strictly confidential before the information is fully disclosed to the public, if the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public. The Group is committed to ensure that information contained in announcements are not false or misleading, or false or misleading through omission of a material fact in view of presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

COMPANY SECRETARY

The company secretary is Mr. Lo Tai On, who is engaged and appointed by the Company from an external secretarial services provider. The primary contact persons with the company secretary of the Company are Mr. He Xiangming (executive director and chairman) and Ms. Ella Chong (assistant to the chairman). During the year, the company secretary of the Company duly complied with the relevant training requirement under Rule 3.29 of the Listing Rules.

風險管理報告和內部審核報告均至少每年提交審核委員會覆核並最終提交董事會審批。董事會已就本公司在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗和員工所接受的培訓課程及有關預算是否足夠，以及本集團的風險管理及內部監控系統是否有效進行年度檢討，包括但不限於本集團應付其業務轉變及外在環境轉變的能力、管理層持續監察風險及內部監控系統的工作範疇及素質、內部審核工作、向董事會傳達監控結果的詳盡程度及次數、期內發生的重大監控失誤或發現的重大監控弱項以及有關影響，以及遵守上市規則規定的程序是否有效等。董事會認為現有的風險管理及內部監控系統行之有效。

處理及發放內幕消息的程序和內部監控措施

本公司已制定內幕消息披露政策，訂明內幕消息的處理及發放的責任、指引及程序，於知悉任何內幕消息後，在合理地切實可行的範圍內，本集團會儘快向公眾披露該消息，除非有關消息屬於證券及期貨條例下任何安全港條文的範圍。本集團在向公眾全面披露有關消息前，會確保該消息絕對保密。若本集團認為無法保持所需的機密性，或該消息可能已外泄，會即時向公眾披露該消息。本集團亦致力確保公告中所載的資料不屬虛假或具誤導性，或因遺漏某事關重要的事實而屬虛假或具誤導性，以清晰和均衡的方式披露正反兩面的事實。

公司秘書

本公司秘書為羅泰安先生，是由本公司向外聘用秘書服務機構而委任的。供本公司公司秘書聯絡的主要人士為執行董事兼主席何向明先生及主席助理莊青梅女士。於年度內，本公司公司秘書已適當遵守上市規則第3.29條有關培訓規定。

CONSTITUTIONAL DOCUMENTS

There was no change in the content of Company's constitutional documents in the year of 2025.

ACCOUNTABILITY AND AUDIT

Directors acknowledge their responsibility in preparing financial statements of the Group.

The financial department of the Company is managed by a qualified accountant. With the assistance of the financial department, the Board will ensure the preparation of the financial statements of the Group complies with relevant regulations and applicable accounting standards.

For the year ended 31 December 2025, the audit fee was approximately HK\$1,140,000 and the non-audit services fee mainly included services provided as reporting accountants was approximately HK\$1,245,000.

The statement of reporting responsibility issued by HLB Hodgson Impey Cheng Limited, the auditor of the Company, in respect of the financial statements of the Group is set out in the independent auditor's report on pages 94 to 100.

COMMUNICATION WITH SHAREHOLDERS

The Company understands the importance of good communication with shareholders and investors, and recognizes the value of providing current and relevant information to shareholders and investors. The Board has established a shareholders' communication policy setting out the principles of the Company in relation to shareholders' communication, with the objective of ensuring that both shareholders and investors can obtain the complete, identical and current information of the Company in a timely manner.

組織章程文件

於二零二五年內本公司的憲章文件內容並無變動。

問責及審核

董事確認須就編製本集團財務報表承擔有關責任。

本公司財務資金部門由合資格會計師負責管理，在財務資金部門的協助下，董事會確保本集團財務報表的編製符合有關法規及適用的會計準則。

截至二零二五年十二月三十一日止年度，審核費用約為港幣1,140,000元，而非審核之服務費用主要包括作為申報會計師所提供的服務約為港幣1,245,000元。

本公司國衛會計師事務所有限公司就本集團財務報表所發表的申報責任聲明已載於第94至100頁的獨立核數師報告書中。

與股東的溝通

本公司明白與股東及投資者保持良好溝通的重要性，也認識到向股東及投資者提供當前及相關資訊的價值。董事會制訂了股東通訊政策，列出本公司有關股東通訊之原則，旨在確保股東及投資者，均可適時取得全面、相同及當前本公司的資料。

The Company has maintained communication with shareholders through the annual general meeting or other general meetings and encourages them to participate in general meetings. Registered shareholders can access the notices of general meetings on the websites of the Stock Exchange and the Company. The notice of general meeting contains the agenda, the proposed resolutions and the voting form. Any registered shareholder is entitled to attend the annual general meeting and special general meetings provided that their shares must be registered in the register of members. Shareholders who are unable to attend the general meeting can fill in the proxy form attached with the notice of general meeting and return the same to the Company so as to appoint their representatives or the chairman of the meeting as their proxies.

During the year, the annual general meeting was held on 26 June 2025. At the annual general meeting, all the directors were present to answer questions from the shareholders and separate resolution in respect of each separate issue was proposed for shareholders to vote thereon. The Company appointed branch share registrar of the Company to act as scrutineers and to ensure votes cast are properly counted and recorded, and announced the results of the poll on the websites of the Stock Exchange and the Company in accordance with the bye-laws of the Company and the Listing Rules.

SHAREHOLDERS COMMUNICATION POLICY

The Board has adopted a shareholders communication policy in 2012 which sets out the Group's commitment of maintaining an effective ongoing dialogue with shareholders. In summary, the Company establishes different communication channels with shareholders and stakeholders including: (i) provision of printed or electronic copies of corporate communications; (ii) provision of timely corporate information on the company website; (iii) holding of annual general meetings to provide platform for shareholders to raise comments and exchange views with the Board; and (iv) arrangement in serving the shareholders in respect of all share registration matters. The Board reviewed the validity of implementation of the shareholders communication policy during the year and considered that it remained effective in enhancing timely, transparent, accurate and open communication between the Company and the shareholders.

本公司透過股東週年大會或其他股東大會與股東一直保持溝通，並鼓勵彼等參與股東大會。登記股東可經聯交所及本公司網站瀏覽股東大會通告。大會通告載有議程、提呈的決議案及投票表格。任何登記股東有權出席股東週年大會及股東特別大會，惟彼等的股份必須登記於股東名冊內。未能出席股東大會的股東可填妥隨附於大會通告的代表委任表格並交回本公司，以委任彼等之代表或大會主席擔任彼等的代表。

於本年度內，本公司於二零二五年六月二十六日舉行股東週年大會。所有董事均有出席股東週年大會並回應股東的提問，在會上就每項獨立的事宜，分別提出獨立議案給予股東以投票表決方式表決。本公司委任本公司股份過戶登記分處擔任監票員，確保所有票數均適當點算及記錄在案，並按本公司的公司細則及上市規則的要求，在聯交所及本公司的網站公佈投票表決結果。

股東通訊政策

董事會已於二零一二年採納股東通訊政策，當中載有本集團致力與股東保持有效持續對話的承諾。概括而言，本公司與股東及持份者建立不同的溝通渠道，包括：(i)提供企業通訊的印刷或電子版本；(ii)在公司網站上及時提供公司資料；(iii)舉行股東週年大會，為股東提供發表意見及與董事會交換意見的平台；及(iv)就所有股份登記事宜向股東提供服務的安排。董事會於年內檢討股東通訊政策實施的有效性，認為其對促進本公司與股東之間及時、透明、準確及公開的溝通仍然有效。

SHAREHOLDERS' RIGHTS

Procedures for special general meetings requisitioned by the shareholders

Shareholders holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company ("Requisitionists") shall have the right to require a special general meeting to be called and propose any matter to be considered at the general meeting of the Company. The Requisitionists may deposit the written requisition for special general meeting (which shall specify the full name of the Requisitionists, the business and proposal to be considered at the general meeting of the Company, and shall be signed by the Requisitionists) to the principal place of business of the Company for the attention of the Board. If within twenty-one days of such deposit, the Board fails to proceed to convene such meeting in specified days as provided by the bye-laws of the Company and the Listing Rules, the Requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda.

Procedures for shareholders to propose a person for election as a director

In accordance with the provision 86 of the Company's bye-laws, no person other than a director retiring at the meeting shall, unless recommended by the directors for election, be eligible for election as a director at any general meeting unless a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the branch share registrar and transfer office of the Company at least seven (7) business days prior to the date of the general meeting. For further information, please refer to the "Procedures for Shareholders to Propose a Person for Election as a Director" published on the Company's website at <http://hingyiphk.quamhkir.com>.

股東權利

股東要求召開股東特別大會之程序

持有不少於本公司繳足股本(賦有於本公司股東大會上投票權)十分之一的股東(「提呈人」)可要求召開股東特別大會及提呈於本公司股東大會上考慮的事宜。有關提呈人可將召開股東特別大會的書面要求(當中須列明有關提呈人之全名、述明於本公司股東大會上將予考慮之事項及提案,並須由提呈人簽署)遞交至本公司主要營業地點,抬頭註明本公司董事會收啟。倘董事會並無於發出書面要求之日起計二十一日內召開將根據公司細則及遵守上市規則規定之相關日數內舉行股東特別大會,有關提呈人可根據不時修訂之百慕達一九八一年公司法第74(3)條舉行。

股東提名他人選舉為董事之程序

根據本公司公司細則第86條,除非獲董事推薦參選,否則除會上退任董事外,概無任何人士有資格於任何股東大會上參選董事,除非由正式合資格出席大會並於會上投票的股東(並非擬參選人士)簽署之通告,其內表明建議提名該人士參選的意向,及由獲提名人士簽署表明願意參選之通告須不遲於該股東大會舉行日期前七(7)個營業日提交到本公司總辦事處或股份過戶登記分處。有關資料詳情,可瀏覽本公司網站<http://hingyiphk.quamhkir.com>登載之「股東提名候選董事之程序」。

Procedures for shareholders to put forward proposals at general meetings

Pursuant to the Bermuda Companies Act, either any number of the registered shareholders holding not less than one-twentieth (5%) of the paid up capital of the Company carrying the right of voting at general meetings of the Company ("Proposers"), or not less than one hundred of such registered shareholders can request the Company in writing to: (a) give to shareholders of the Company entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to shareholders entitled to have notice of any general meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

The requisition signed by all the Proposers may consist of several documents in like form, each signed by one or more of the Proposers; and it must be deposited at the principal place of business of the Company with a sum reasonably sufficient to meet the Company's relevant expenses, not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in the case of any other requisition. Provided that an annual general meeting is called for a date six weeks or less after the requisition has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

For any enquiry to the Board, shareholders may put forward a written enquiry to the Company setting out details of contact (including name, address, telephone number and email address etc.) by the following means:

Address: Unit 501, Wing On Plaza, 62 Mody Road,
Tsimshatsui, Kowloon, Hong Kong
Fax No.: 852-23013878
Email: general@hingyip-hk.com

股東於股東大會提出提案之程序

根據百慕達公司法，持有本公司附帶權利可於本公司股東大會投票之繳足股本不少於二十分之一(5%)之登記股東(「提案人」)，或不少於100名有關登記股東，可向本公司提交書面要求：(a)向有權接收下一次股東大會通告之股東發出通知，以告知任何可能於該大會上正式動議及擬於會上動議之決議案；及(b)向有權獲發送任何股東大會通告之股東傳閱不超過1,000字之陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。

由所有提案人簽署之呈請可由若干相同格式之文件組成，各自須經一名或以上提案人簽署；且呈請須在不少於(倘為要求通知決議案之呈請)大會舉行前六週或(倘為任何其他呈請)大會舉行前一週，遞交至本公司主要營業地點，並須支付足以彌補本公司相關開支之款項。惟倘在遞交呈請後六週或較短期間內之某一日召開股東週年大會，則該呈請雖未有在規定時間內遞交，就此而言亦將被視為已妥為遞交。

如欲向董事會作出任何查詢，股東可從以下途徑向本公司提交載有聯絡詳情(包括名稱、地址、電話號碼及電郵地址等)的書面查詢：

地址：香港九龍尖沙咀麼地道62號
永安廣場501室
傳真：852-23013878
電郵：general@hingyip-hk.com

Directors' Report

The directors present the annual report and the audited financial statements for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Company's principal subsidiaries are set out in Note 42 to the financial statements.

BUSINESS REVIEW

The Group's fair review of the business during the year and discussion on the future business development of the Group are set out in the Chairman's Statement on pages 4 to 16 of this annual report. In addition, the discussion on the principal risks and uncertainties which the Group is exposed to, the relationships with the Group's suppliers, customers and other stakeholders, the Group's environmental policies and performance, compliance with relevant laws and regulations which have a significant impact on the Group and the employees are set out in below paragraphs.

An analysis of the Group's performance during the year with financial key performance indicators is set out in the Chairman's Statement on pages 4 to 16 of this annual report.

The events significantly affecting the Group that have occurred since the end of 31 December 2025 and up to the date of this annual report are set out in Note 43 to the financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial condition, results of operations, businesses and prospects would be affected by a number of risks and uncertainties including business risks, operational risks and financial management risks.

Details of financial risk management policies and practices of the Group is set out in Note 5 to the financial statements.

There may be other risks and uncertainties in addition to those mentioned above which are not known to the Group or which may not be material now but could turn out to be material in the future.

董事會報告書

董事會謹呈交截至二零二五年十二月三十一日止年度之年報及經審核財務報表。

主要業務

本公司為投資控股公司，其主要附屬公司之主要業務載於財務報表附註42。

業務審視

本集團於本年度的業務中肯審視及本集團對未來業務發展之討論分別載於本年報第4至16頁之「主席報告書」。此外，有關本集團之主要風險及不確定因素、與本集團的供應商、客戶及其他持份者之關係、本集團的環境政策及表現、對集團有重大影響的法律法規之遵守情況及有關員工的討論將在以下段落詳盡介紹。

以財務關鍵表現指標對本集團本年度表現作出之分析載於本年報第4至16頁的主席報告書中。

於二零二五年十二月三十一日後及至本年報日期，發生任何對本集團有重大影響的事件載於財務報表附註43。

主要風險及不確定因素

本集團之財務狀況、經營業績、業務及前景將受眾多風險及不確定因素影響，包括業務風險、營運風險及金融管理風險。

本集團之金融風險管理政策及常規載於財務報表附註5。

除於上述提及者外，亦可能存在其他本集團未知之風險及不確定因素，或目前未必屬於重大但日後可能變成重大之其他風險及不確定因素。

RELATIONSHIP WITH SUPPLIERS, CUSTOMERS AND OTHER STAKEHOLDERS

The Group understands the importance of maintaining a good relationship with its suppliers and customers to meet its immediate and long-term goals. The Group continuously enhance relationships with individual and corporate customers, which enjoys good relationship with suppliers and customers. During the year of 2025, there were no material and significant dispute between the Group and its suppliers and/or customers.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to the long term sustainability of the environment and communities in which it operates. Acting in an environmentally responsible manner, the Group endeavours to comply with laws and regulations regarding environmental protection and adopt effective measures to achieve efficient use of resources, energy saving and waste reduction. Relevant environmental management policies and procedures have been formulated in different segments by the Group to manage the use of resources like water, electricity and various fuel. An environmental, social and governance report is set out on pages 51 to 93 of this annual report.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries established in the mainland China while the Company itself is incorporated in Bermuda with its shares listed on The Stock Exchange of Hong Kong Limited ("the Stock Exchange"). Our establishment and operations accordingly shall comply with relevant laws and regulations in Bermuda, mainland China, Hong Kong and British Virgin Islands ("BVI"). During the year ended 31 December 2025 and up to the date of this report, the Group have complied with all the relevant laws and regulations in Bermuda, mainland China, Hong Kong and BVI that have a significant impact on the Group.

RESULTS

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 101 to 102 of this annual report.

INVESTMENT PROPERTIES

The Group revalued all of its investment properties at the year end date. There was a revaluation deficit of HK\$5,923,000 for the year ended 31 December 2025 (2024: HK\$Nil). Details of such revaluation are set out in Note 17 to the financial statements.

與供應商、客戶及其他持份者之關係

本集團了解與其供應商及客戶保持良好關係對達到其短期及長期目標之重要性。本集團與供應商及客戶享有良好關係，並不斷提升與個人及公司客戶之關係。於二零二五年度，本集團與其供應商及／或客戶之間概無嚴重及重大糾紛。

環境政策及表現

本集團致力於其經營所在環境及社區之長期可持續性。本集團以對環境負責之方式行事，盡力遵守有關環保之法律及法規，並採取有效措施達至資源有效利用、能源節約及廢物減少。本集團各板塊已制定與環境管理相關的政策和程序，對水、電及各類燃料等資源使用進行管理。一份環境、社會及管治報告已載於本年報第51至93頁。

遵守法律及法規

本集團的業務主要由本公司於中國內地成立的附屬公司進行，而本公司本身於百慕達註冊成立，其股份於香港聯合交易所有限公司（「聯交所」）上市。本集團之成立及營運須遵守百慕達、中國內地、香港及英屬維爾京群島的有關法律及法規。於截至二零二五年十二月三十一日止年度及直至本報告日期，本集團已遵守所有百慕達、中國內地、香港及英屬維爾京群島對本集團有重大影響的法律及法規。

業績

本集團截至二零二五年十二月三十一日止年度之業績載於本年報第101至102頁之綜合損益及其他全面收益表。

投資物業

本集團於年結日重估其所有投資物業價值。於二零二五年十二月三十一日重估減值為港幣5,923,000元（二零二四年：零元）。重估詳情載於財務報表附註17。

PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year of the Group's property, plant and equipment are set out in Note 18 to the financial statements.

Particulars regarding the Group's major properties are set out on pages 246 to 248 of this annual report.

SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in Note 34 to the financial statements.

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

RESERVES

Details of movements in the reserves of the Group and of the Company during the year are set out in consolidated statement of changes in equity on pages 105 and 106 and Note 44 to the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 December 2025, the Company had reserves available for cash distribution and/or distribution in specie in the amount of HK\$82,682,000.

DIRECTORS

The directors of the Company during the year and up to the date of this report are:

Executive Directors

Mr. He Xiangming (*Chairman*)

Mr. Fu Weiqiang (*President*)

Non-Executive Director

Mr. Liu Jiali (appointed on 28 August 2025)

Mr. Shi Xuguang (resigned on 11 August 2025)

Independent Non-Executive Directors

Mr. Chan Kwok Wai

Mr. Peng Xinyu

Ms. Lin Junxian

物業、廠房及設備

本集團本年度之物業、廠房及設備之變動詳情載於財務報表附註18。

本集團持有之主要物業詳列於本年報第246至248頁。

股本

本公司在本年度內股本變動之詳情，載於財務報表附註34。

年內，本公司及其任何附屬公司均無購買、出售或贖回本公司任何上市證券。

儲備

本集團及本公司年內之儲備變動詳情載於第105及106頁之綜合權益變動表及財務報表附註44。

本公司可供分派之儲備

於二零二五年十二月三十一日，本公司可供現金分派及／或實物分派之儲備為港幣82,682,000元。

董事

本年度內及直至本報告書提呈之日，本公司之董事如下：

執行董事

何向明先生 (主席)

符偉強先生 (總裁)

非執行董事

劉加利先生 (於二零二五年八月二十八日委任)

史旭光先生 (於二零二五年八月十一日辭任)

獨立非執行董事

陳國偉先生

彭新育先生

林俊賢女士

Mr. Shi Xuguang resigned as a non-executive director and a member of strategy committee of the Company with effect from 11 August 2025 due to his personal development. Mr. Liu Jiali has been appointed as a non-executive director and a member of the strategic committee of the Company, effective from 28 August 2025.

Pursuant to the bye-laws of the Company (the "Bye-laws"), Mr. He Xiangming and Mr. Peng Xinyu, being the directors longest in office since their last re-election, shall retire by rotation from office at the forthcoming annual general meeting in 2026 (the "AGM"). Pursuant to the Bye-laws, Mr. Liu Jiali, being a new director appointed on 28 August 2025, shall hold office until the conclusion of the AGM and, being eligible, shall offer himself for re-election at the AGM.

Mr. He Xiangming will retire by rotation and will not offer himself for re-election at the AGM as he will reach the retirement age in October this year. Accordingly, Mr. He Xiangming will retire as an executive director, chairman of the board of directors of the Company, chairman and member of each of the nomination committee and the strategy committee and a member of the remuneration committee of the Company but will act as the consultant of the Company after the conclusion of the AGM. Mr. Peng Xinyu will retire by rotation and will not offer himself for re-election at the AGM due to his personal retirement plan. Accordingly, Mr. Peng Xinyu will retire as an independent non-executive director, a member of each of the audit committee, the nomination committee and the strategy committee and chairman and member of the remuneration committee of the Company after the conclusion of the AGM.

The Board would like to express its sincere gratitude to Mr. He Xiangming, Mr. Shi Xuguang and Mr. Peng Xinyu for their ongoing valuable and professional opinions and for their outstanding contribution to the high-quality and sustainable development of the Company.

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

Pursuant to the letters of appointment, the terms of office of Mr. Liu Jiali, Mr. Chan Kwok Wai, Mr. Peng Xinyu and Ms. Lin Junxian are until 30 June 2027, 30 June 2026, 30 June 2026 and 30 June 2027, respectively.

史旭光先生因其個人發展原因，已辭去本公司非執行董事及戰略委員會成員之職務，自二零二五年八月十一日起生效。劉加利先生獲委任為本公司非執行董事及戰略委員會成員，自二零二五年八月二十八日起生效。

根據本公司公司細則（「公司細則」），何向明先生及彭新育先生（自上次連任以來任期最長的董事）須於應屆二零二六年股東週年大會（「股東週年大會」）上輪值退任。根據本公司細則，於二零二五年八月二十八日委任的新董事劉加利先生，其任期將持續至股東週年大會結束，並符合資格於股東週年大會上膺選連任。

何向明先生將輪值退任，惟因彼將於今年十月達退休年齡而不會於股東週年大會上膺選連任。據此，何向明先生將於股東週年大會結束後，不再擔任本公司執行董事、董事會主席、提名委員會和戰略委員會主席及委員、薪酬委員會委員，但將委任為本公司顧問。彭新育先生亦將輪值退任，惟因其個人退休計劃而不會於股東週年大會膺選連任。據此，彭新育先生將於股東週年大會結束後，不再擔任獨立非執行董事、審核委員會、提名委員會和戰略委員會委員、薪酬委員會主席及委員。

董事會謹此對何向明先生、史旭光先生及彭新育先生一直以來提供的寶貴及專業意見以及其為本公司高質量及可持續發展作出的傑出貢獻致以衷心感謝。

即將在下屆股東週年大會上膺選連任之董事概無訂立任何本集團不得於一年內免付補償（法定補償除外）而予以終止之服務合約。

根據委任函件，劉加利先生、陳國偉先生、彭新育先生及林俊賢女士的任期分別至二零二七年六月三十日、二零二六年六月三十日、二零二六年六月三十日及二零二七年六月三十日。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員個人資料

Executive Directors

執行董事

He Xiangming, aged 59, was appointed as an executive director and chairman of the Board of the Company on 23 July 2014. Mr. He is the chairman of the nomination committee and strategy committee, a member of the remuneration committee of the Company, the chairman of the board of directors of Canton Greengold Financial Leasing Ltd.* and a director in a number of subsidiaries of the Company. Mr. He holds a master degree in Geography from South China Normal University. He has extensive experience in business management and environmental public utilities. Mr. He is also a director of Nanhai Listing Promotion Association*. Prior to joining the Company, Mr. He was the chairman of Grandblue Environment Co., Ltd. (a company listed on the Shanghai Stock Exchange).

何向明，59歲，於二零一四年七月二十三日獲委任為本公司執行董事兼董事會主席。何先生現為本公司提名委員會及戰略委員會主席、薪酬委員會成員及廣東綠金融租賃有限公司的董事長以及本公司若干附屬公司的董事。何先生持有華南師範大學地理系碩士學位，在企業管理及環保公用事業領域擁有豐富經驗。何先生亦為南海區上市促進會理事。於加入本公司前，彼曾擔任瀚藍環境股份有限公司（一間於上海證券交易所上市之公司）之董事長。

Fu Weiqiang, aged 47, was appointed as an executive director and the president of the Company on 1 October 2021. Mr. Fu is a member of each of the nomination committee, the remuneration committee and the strategy committee of the Company, the chairman of the board of directors of Guangdong Sinsing Technology Ltd.* and Guangdong Tiannuo Investments Co., Ltd.*, the chairman of the board of directors and the managing director of Guangdong Taoyuan Comprehensive Health Elderly Services Co., Ltd.* and a director in a number of subsidiaries of the Company. He holds a master degree in public administration from Wuhan University and a bachelor of science degree in economic geography and urban and rural planning from Sun Yat-sen University. He has extensive experience in industrial planning, resource development and integration, organization reform and corporate operation and management. Prior to joining the Company, Mr. Fu worked in several government departments in Nanhai District Foshan City, among others, including the deputy officer of Land Reserve Centre of Nanhai* and the deputy director of the State-owned Assets Supervision and Administrative Bureau of Nanhai District, Foshan City*.

符偉強，47歲，於二零二一年十月一日獲委任為本公司執行董事兼總裁。符先生現為本公司提名委員會、薪酬委員會及戰略委員會各自之成員，廣東鑫興科技有限公司及廣東天諾投資有限公司的董事長、廣東桃苑大健康養老服務有限公司的董事長及總經理以及本公司若干附屬公司的董事。彼持有武漢大學公共管理碩士學位及中山大學經濟地理學與城鄉區域規劃專業理學學士學位，並於產業規劃、資源開發及整合、組織變革和企業經營及管理方面擁有豐富經驗。於加入本公司前，符先生曾任職於佛山市南海區多個政府部門，其中包括南海區土地儲備中心副主任及佛山市南海區國有資產監督管理局副局長。

Non-Executive Director

Liu Jiali, aged 44, was appointed as non-executive director of the Company and a member of strategy committee on 28 August 2025. He holds a master degree in Accounting from Harbin Institute of Technology and the professional qualification of a certified public accountant and tax advisor in China. Mr. Liu currently serves as deputy general manager of Guangdong Nanhai Holding Group Co., Ltd.* (廣東南海控股集團有限公司), which is a controlling shareholder of the Company. He has previously held positions including investment director at Guangdong Yaqian Cosmetics Co., Ltd.* (廣東雅倩化妝品有限公司), general manager of the investment department at Guangdong Guangxin Emerging Industry Investment Fund Management Co., Ltd.* (廣東廣新新興產業投資基金管理有限公司), deputy director and chief accountant at South China Robotics Innovation Research Institute* (華南智能機器人創新研究院), and general manager and partner at Guangzhou Rushi Management Consulting Co., Ltd.* (廣州如是管理諮詢有限公司) and Guangzhou Yutai Investment Co., Ltd.* (廣州市有泰投資有限公司). Mr. Liu has many years of work foundation and extensive practical experience in equity investment and financial management.

Independent Non-Executive Directors

Chan Kwok Wai, aged 67, was appointed as an independent non-executive director of the Company on 22 September 2004 and is the chairman of the audit committee and a member of each of the nomination committee and the remuneration committee of the Company. Mr. Chan holds a bachelor degree in Accounting and Commerce, and is a member of the CPA Australia and a member of Hong Kong Securities Institute. He has over 30 years of experience in the finance and accounting industry. Mr. Chan is also currently an independent non-executive director of 3 other listed public companies in Hong Kong, namely Chinese Estates Holdings Limited, Tern Properties Company Limited, National Electronics Holdings Limited.

非執行董事

劉加利，44歲，於二零二五年八月二十八日起委任為本公司非執行董事及戰略委員會成員。彼持有哈爾濱工業大學會計學專業的碩士學位及中國註冊會計師及稅務師的專業資格。劉先生現任職本公司控股股東廣東南海控股集團有限公司副總經理。彼曾任職廣東雅倩化妝品有限公司投資總監、廣東廣新新興產業投資基金管理有限公司投資部總經理、華南智能機器人創新研究院副院長及總會計師、廣州如是管理諮詢有限公司和廣州市有泰投資有限公司的總經理及合夥人。劉先生在股權投資、財務管理等方面具有多年的工作基礎和豐富的實踐經驗。

獨立非執行董事

陳國偉，67歲，於二零零四年九月二十二日獲委任為本公司獨立非執行董事，並為本公司審核委員會主席、提名委員會及薪酬委員會各自之成員。陳先生持有會計及商業學士學位，並為澳洲會計師公會以及香港證券專業學會會員。彼在財務及會計方面擁有逾30年經驗。陳先生亦為另外3間香港上市公司之獨立非執行董事，包括華人置業集團有限公司、太興置業有限公司、樂聲電子有限公司。

Peng Xinyu, aged 61, was appointed as an independent non-executive director of the Company on 23 June 2022 and is a chairman of the remuneration committee and a member of each of the audit committee, the nomination committee and the strategy committee of the Company. Mr. Peng holds a doctoral degree in Science from Sun Yat-sen University and is a professor at the School of Business Administration of South China University of Technology. He has a solid theoretical foundation and rich practical experience in economics, investment and financing, financial management and enterprise management. He had served as the person in charge of investment and financial management, chief economist, general manager and independent director of several companies, and has rich experience in corporate mergers and acquisitions and investment.

Lin Junxian, aged 54, was appointed as an independent non-executive director of the Company on 28 June 2023 and a member of each of the audit committee, the remuneration committee and the nomination committee of the Company. She holds a bachelor degree in Law from Sun Yat-sen University and a master degree in Economics from Zhongnan University of Economics and Law. She had worked for a number of law firms and currently serves as a vice director and senior partner of Guangdong Truth Leading Law Firm*. In 2019, she was admitted as a criminal and administrative lawyer by the Guangdong Provincial Department of Justice and the Guangdong Lawyers Association. Ms. Lin has a solid theoretical foundation in the fields of law and economic law, and has extensive practical experience in handling various cases including administrative, civil and commercial affairs, state-owned assets, company equity and equity of collective economic organizations.

Senior Management

Huang Zhihe, aged 57, is the deputy president of the Company and a director in a number of subsidiaries of the Company. Mr. Huang holds a bachelor degree in industrial management and engineering and a master of business administration from South China University of Technology. He has extensive experience of corporate management, investment and development in real estate and management in hotel industry.

Cheng Weidong, aged 55, is the deputy president of the Company and a director in a number of subsidiaries of the Company. He holds a degree in economic management from the Party School of the Guangdong Provincial Committee of Communist Party of China. He has extensive experience in corporate investment and development planning. Prior to joining the Company, he worked as the chief officer of the Planning and Development Division of the State-owned Assets Supervision and Administrative Bureau of Nanhai District, Foshan City*.

彭新育，61歲，於二零二二年六月二十三日獲委任為本公司獨立非執行董事，並為本公司薪酬委員會主席、審核委員會、提名委員會及戰略委員會各自之成員。彭先生持有中山大學理學博士學位及任職華南理工大學工商管理學院教授，彼在經濟、投融資、財務管理及企業管理方面具有紮實的理論基礎和豐富的實踐經驗，曾兼任多家企業投資理財負責人、總經濟師、總經理及獨立董事等職務，在企業併購及投資等方面具有豐富經驗。

林俊賢，54歲，於二零二三年六月二十八日獲委任為本公司獨立非執行董事，並為本公司審核委員會、薪酬委員會及提名委員會各自之成員。彼持有中山大學法律學士學位及中南財經政法大學經濟法學碩士學位。彼曾任職多家律師事務所，現任職廣東循理律師事務所副主任及高級合夥人。於二零一九年獲廣東省司法廳及廣東省律師協會評定為刑事、行政專業律師。林女士在法學及經濟法學領域具有紮實的理論基礎，在辦理行政、民商事、國有資產、公司及集體經濟組織股權等各類案件方面具備豐富的實踐經驗。

高級管理人員

黃志和，57歲，為本公司副總裁及本公司若干附屬公司的董事。黃先生持有華南理工大學工業管理工程學士學位及工商管理碩士學位，彼在企業管理、房地產的投資發展及酒店行業的經營管理方面擁有豐富經驗。

程衛東，55歲，為本公司副總裁及本公司若干附屬公司的董事。彼持有中共廣東省委黨校經濟管理學學位。彼於企業投資及規劃發展方面擁有豐富經驗。於加入本公司前，彼曾任佛山市南海區國有資產監督管理局規劃發展股股長。

Yao Xiaohui, aged 47, is the deputy president of the Company. He holds a bachelor degree in land planning and utilization from South China Agricultural University and Master of Public Administration from Wuhan University. He also holds the qualifications of land appraiser and real estate appraiser. He has extensive experience in modern enterprise management and asset valuation and restructuring. Prior to joining the Company, he worked in Cushman & Wakefield and several government departments in Nanhai District, Foshan City.

姚曉輝，47歲，為本公司副總裁。彼持有華南農業大學土地規劃與利用學士學位及武漢大學公共管理碩士學位，並持有土地估價師及房地產估價師資格。彼於現代企業管理、資產估值及重組方面擁有豐富經驗。於加入本公司前，彼曾任職於戴德梁行及佛山市南海區多個政府部門。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No other transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事於交易、安排或合約之權益

本公司之董事於本年結算日或本年度內之任何時間，並無直接或間接擁有由本公司或其任何附屬公司參與之其他交易、安排或重大合約之重大權益。

DIRECTORS' INTEREST IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2025, the interest of the Company's directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (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 for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules were as follows:

董事於股份、相關股份及債券的權益

於二零二五年十二月三十一日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條設置的登記冊所記錄，或根據載於上市規則附錄C3的上市發行人董事進行證券交易的標準守則（「標準守則」）而須知會本公司及聯交所的規定，本公司董事在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）擁有的股份、相關股份及債券的權益如下：

Long positions in the shares of the Company

於本公司股份的好倉

Name of director	Capacity	Nature of Interest	Number of ordinary shares held	Approximate percentage of total issued shares as at 31 December 2025
				於二零二五年十二月三十一日約佔全部已發行股份之百分比
董事姓名	身份	權益性質	所持普通股數目	
He Xiangming 何向明	Beneficial owner 實益擁有人	Personal 個人	1,441,000	0.08%

Save as disclosed above, as at 31 December 2025, none of the directors or chief executive of the Company had any interest or short positions in any shares or underlying shares or interest in debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零二五年十二月三十一日，本公司的董事或最高行政人員概無持有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券權益或淡倉（包括根據證券及期貨條例的有關條文被視為或當作擁有的權益或淡倉），或根據證券及期貨條例第352條須載入該條例所指的登記冊，或根據標準守則須知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

主要股東

As at 31 December 2025, according to the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO, the persons who were interested in 5% or more in the shares and underlying shares of the Company are as follows:

於二零二五年十二月三十一日，根據本公司按照證券及期貨條例第336條存置之主要股東登記冊記錄，擁有本公司股份及相關股份5%或以上之權益之股東如下：

Name	Number of shares/ underlying shares	Capacity	Approximate percentage of total issued shares as at 31 December 2025 於二零二五年十二月三十一日約佔全部已發行股份之百分比
名稱	股份／ 相關股份數目	身份	
Glories Holdings (HK) Limited 國興中業（香港）有限公司	1,441,439,842 (Note) (附註)	Beneficial owner 實益擁有人	84.18%
Prize Rich Inc.	1,441,439,842 (Note) (附註)	Corporate interest 公司權益	84.18%
Guangdong Nanhai Holding Group Co., Ltd.* 廣東南海控股集團有限公司	1,441,439,842 (Note) (附註)	Corporate interest 公司權益	84.18%

Note: These 1,441,439,842 shares/underlying shares are held by Prize Rich Inc., which is wholly-owned by Guangdong Nanhai Holding Group Co., Ltd.*. On 25 July 2022, Prize Rich Inc. agreed to transfer 1,222,713,527 shares and HK\$166,232,000 convertible bonds (with underlying shares of 218,726,315) to its wholly-owned subsidiary, Glories Holdings (HK) Limited, pursuant to the equity and convertible bonds transfer agreement.

附註：該等1,441,439,842股股份／相關股份乃由Prize Rich Inc.持有，彼由廣東南海控股集團有限公司全資擁有。於二零二二年七月二十五日，Prize Rich Inc.同意根據股權及可換股債券轉讓協議轉讓1,222,713,527股股份及港幣166,232,000元的可換股債券（連同218,726,315股相關股份）予其全資附屬公司國興中業（香港）有限公司。

Save as disclosed above, no other parties were recorded in the register as having an interest in 5% or more of the issued share capital of the Company.

除上文所披露者外，於登記冊內概無任何人士擁有本公司已發行股本5%或以上權益之記錄。

CONNECTED TRANSACTION

There were no connected transactions which need to be disclosed as connected transaction pursuant to Chapter 14A of the Listing Rules during the year.

關連交易

於本年度內，概無須根據上市規則第14A章須披露為關連交易的關連交易。

RELATED PARTY TRANSACTIONS

Details of the related party transactions are set out in Note 41 to the financial statements. Those related party transactions constituted exempt connected transactions under the Listing Rules.

關聯交易

關聯交易詳情載於財務報表附註41。該等關聯交易為根據上市規則受豁免的關連交易。

SHARE OPTION SCHEME

As at the date of this annual report, the Company has not adopted any share option scheme.

購股權計劃

於本年報日期，本公司未有採納任何購股權計劃。

ADDITIONAL INFORMATION ON THE GROUP'S FINANCE LEASING BUSINESS

The finance leasing business mainly provides finance leasing and related consulting services in China, and its business model is as follows:

有關本集團融資租賃業務之額外資料

融資租賃業務主要在中國境內提供融資租賃及相關諮詢服務，業務模式如下：

The Group usually enters into a (sale-and-leaseback) finance lease agreement with clients having assets suitable for finance leasing, with the client (as the lessee) retaining control over the assets and the Group (as the lessor) will be secured by having title over the assets and security interests for the duration of the lease. However, the Group (as lessor) can also enter into a supply agreement with a third-party supplier pursuant to which the Group pays the supplier for the purchase of certain assets selected by the client (as lessee), in addition to a finance lease agreement pursuant to which the lessor directly leases the assets to the lessee in return for lease payments by the lessee (direct leases).

本集團通常與擁有適合融資資產的客戶訂立（售後回租）融資租賃，其中客戶（作為承租人）保留對資產的控制權，而本集團（作為出租人）將透過於租賃期間擁有資產的所有權及擔保權益而獲得擔保。然而，除出租人向承租人出租資產以獲得承租人的租賃付款所依據的融資租賃協議外，本集團（作為出租人）亦可與第三方供應商訂立供應協議，據此，本集團向供應商支付採購客戶（作為承租人）所挑選若干資產的款項，並直接租賃（直租）給客戶使用。

The Group primarily targets the environmental protection industry as its main customer base, including municipal environmental protection sectors such as wastewater treatment, residential central heating, industrial park heating and cogeneration, as well as biomass power generation and hazardous waste treatment. The Company continues to deepen its presence in niche segments of the municipal environmental protection industry, focusing on enterprises in the municipal environmental protection sector as its primary target for business placement. It also plans to explore directions such as natural gas, hydropower stations, and photovoltaics. The Group actively identifies customers through platforms such as local environmental protection associations, customer referrals, introductions by banking or industry partners, and visits by management and business personnel. For the year ended 31 December 2025, the Group had 108 customers with active transactions and outstanding balances, including 20 in the Greater Bay Area and 88 in other regions, among which are subsidiaries of listed companies. Of these 108 enterprises, approximately 93 are in the environmental protection industry. Among them, about 46 enterprises are primarily engaged in wastewater treatment, 22 enterprises are primarily engaged in residential central heating, 16 enterprises are primarily engaged in industrial park heating and cogeneration, 9 enterprises are involved in multiple sectors such as hazardous waste treatment, water supply, and biogas power generation, and 22 enterprises are primarily engaged in other industries such as public utilities and electromechanical equipment. During the period, the Group recorded a year-on-year increase in operating revenue of approximately 16% to approximately HK\$425,736,000, of which the proportion of operating revenue from environmental protection industry customers reached approximately 79%.

In addition, the Group used finance lease receivables as collateral to raise funds by various means including bank financing and bond issuance to meet most capital needs of the finance leasing business (while the remaining needs were met with its own funds), and continuously diversified financing channels, including but not limited to equity and debt financing, to enhance the financial strength of the finance leasing business.

Despite the increasing market competition and the challenges, it brings to the finance leasing business, the Group upheld the established strategic positioning and business objectives, sought progress in stability, carried out risk management, and remained focused on the environmental industry to develop finance leasing business. We have set up a professional finance leasing team familiar with the environmental industry to more effectively conduct risk assessment on environmental clients, control business risks in line with the Group's risk appetite, carry out stringent pre-lease review of finance leasing projects to select the best from the good, and implement post-lease management and supervision to reduce the risk of bad debts. Furthermore, we have developed the following risk assessment policy and internal control measures:

本集團以環保行業為主要目標客戶，包括污水處理、居民集中供暖、工業園區供熱及熱電聯產，以及生物質能發電、危廢處理等市政環保行業，公司持續深耕市政環保行業細分領域，以市政環保的企業為主要投放對象，並計劃探索天然氣、水電站、光伏等方向，公司積極透過各地環保協會等平台、客戶介紹、銀行或同業合作夥伴引薦、管理層及業務人員的拜訪等方式挖掘客戶。截至二零二五年十二月三十一日止年度，本集團與其已進行交易且有餘額的客戶108家，包括大灣區20家及其他地區88家，其中包括上市公司的附屬公司。該等108家企業中，約93家屬於環保行業，其中約46家企業主要從事污水處理，22家企業主要從事居民集中供暖，16家企業主要從事工業園區供熱及熱電聯產，9家企業涉及危廢處理、供水、沼氣發電等多個行業，22家企業主要從事公共事業、機電設備等其他行業。本期錄得營業收入同比增加約16%至約港幣425,736,000元，其中有關環保行業客戶之營業收入佔比達到約79%。

同時將融資租賃應收款作為抵押向銀行融資、發行債券等融資渠道籌集資金應付租賃業務之大部分資金需求，其餘以自有資金撥付，並積極不斷擴大融資管道的多樣性，包括但不限於股權及債權融資，以增強融資租賃業務之資金實力。

儘管融資租賃業務面對市場競爭加劇影響所帶來的挑戰，本集團始終堅持既定戰略定位和業務方向，穩中求進、專業發展，做好風險管理工作，憑藉專注於環保行業市場發展融資租賃業務，組成對環保市場熟識的專業化融資租賃隊伍，更有效對環保客戶進行風險評估，把控業務所承受的風險符合本集團的風險偏好，對融資租賃項目進行租前嚴格審查，優中選優，租後管理督促落實到位，降低壞賬風險，制定了以下風險評估政策及內部控制措施：

A) Risk assessment policy

The Group adopts a hierarchical approach to risk assessment and strictly reviews potential finance leasing projects to ensure that the risks involved are in line with the Group's risk appetite. The whole process for a project covers (i) the project establishment and approval process where the project manager conducts a preliminary risk assessment of the project; (ii) the investigation and evaluation process where the risk control manager evaluates the risks of the project and issues a risk report; (iii) the review and decision-making process, including a preliminary assessment meeting and a review meeting, where members of the risk review committee conduct an overall assessment of the project risks and vote on the project; (iv) the project implementation process where relevant risk control personnel participate in project implementation to prevent operational risks; (v) the financing process where strict financing approval procedures are adopted to ensure that suitable conditions for financing are met; (vi) the post-lease supervision process where project risks are continuously monitored and assessed; and (vii) the risk warning process where project alerts with risk signals are flagged and monitored and response plans are developed in advance.

During risk assessment, the Group will review the relevant documents of the target client, including but not limited to its business permit, credit reports, bank statements, tax payment receipts, financial statements, build-operate-transfer contracts, environmental impact assessment reports, subsidy income certificates, project asset evaluation report, contracts and invoices relating to project assets, and proof of ownership of the assets mortgaged or pledged for the project. The factors considered by the Group before entering into a finance lease include whether the lessee's cash flow can cover the amount, the future cash flow of the project, the form and value of security and the amount covered by the collateral, the lessee's cost of default, the lessee's gearing ratio, etc.

B) Key internal controls and ongoing monitoring of financing

In order to minimize the risk of default on financing, the Group has developed internal control measures to determine limits, conduct review, and monitor the recoverability and collection of finance lease receivables.

A limit is usually determined with reference to, among others, (a) the value of the leased assets; (b) the value of the client's pledged assets and the guarantor's ability to perform guarantee obligations; and (c) the lessee's cash flow and ability to meet its debt obligations.

A) 風險評估政策

本集團採用分層方法進行風險評估，並嚴格審查潛在的融資租賃業務，確保所承受的風險符合本集團的風險偏好，包括(i)項目處理及審批流程：項目經理對項目進行初步風險評估；(ii)調查及審查流程：風控經理隨後評估項目風險並出具風險報告；(iii)覆核及決策流程：包括初步審查會議及覆核會議，會上風險審查委員會成員對項目風險進行總體評估並對項目進行投票；(iv)項目實施流程：相關風控人員參與項目實施，防範操作風險；(v)提供融資流程：制定嚴格的融資審批流程，確保執行適當的融資條件；(vi)租賃後監督流程：持續監察及評估項目風險；及(vii)風險預警流程：標記及監察帶有風險信號的項目警示，並提前制定應對計劃。

於風險評估期間，本集團將審查目標客戶的相關文件，包括但不限於客戶的營業執照、徵信報告、銀行對賬單、納稅憑證、財務報表、建設一經營一轉讓合約、環境影響評估報告、補貼收入證明、項目資產評估報告、項目資產相關合約及發票以及客戶就項目抵押或質押的資產所有權證明。本集團於訂立融資租賃前考慮的具體因素包括承租人的現金流能否涵蓋金額、項目的未來現金流、擔保的方式及價值以及抵押品所涵蓋的金額、承租人的違約成本及承租人的資產負債比率等。

B) 關鍵內部控制及持續監察融資

為盡量降低拖欠融資的風險，本集團亦制定內部控制措施，以釐定限額、進行審批並監察融資租賃應收款項的可收回性及收款情況。

限額通常參考(其中包括)以下各項釐定：(a)租賃資產的價值；(b)客戶已質押資產的價值及擔保人履行擔保責任的能力；及(c)承租人的現金流及履行其債務責任的能力。

In terms of approval, the risk review committee will conclude the overall arrangement after taking into account the opinions of the project manager and the risk control manager at the review meeting.

In terms of ongoing monitoring procedures, the relevant business manager of the finance leasing department will conduct off-site and on-site post-lease inspections on the lessee and the leased assets from the lease commencement date to the date of recovering all rents and receivables, then issue an inspection report to the department head and the chief risk officer for approval. Once approved, such report will be forwarded to the post-lease management team of the risk control department for evaluation. The Group will carry out: (i) monthly off-site post-lease inspections, including searching for litigation proceedings involving the lessee or its controlling shareholders and guarantors, monitoring changes in its pledged assets, and issuing warnings about any major risks that may affect the lessee's ability to make repayments to the Group; and (ii) quarterly on-site post-lease inspections, including collecting the latest financial statements, credit reports, environmental inspection reports, bank statements, invoices and recent photos of the leased assets from the lessee, and monitoring the changes in the asset-liability structure of the lessee. The frequency of post-lease inspections will vary depending on, among others, the risk level determined during each inspection.

As to the risk warning process, risk signals are divided into three levels: general, medium and high risks. Upon the identification of risk signals in a project, the relevant business manager will propose preliminary actions and measures in the inspection report after investigating and evaluating the risk level. The relevant project manager and risk control personnel will then determine the risk level and action plan for approval by the chief risk officer. In addition, the Group will set up a working group to monitor and follow up on projects with high risk levels. Depending on the actual situation of the relevant project, the procedures or measures taken by the Group to address the risks identified, including the recovery and collection of finance lease receivables, include but are not limited to: (i) adjusting the internal quality rating of finance lease receivables; (ii) adjusting the overall arrangement; (iii) expediting the lease arrangement and demanding payment of rent; and (iv) taking legal action and disposing of pledged or mortgaged assets in accordance with the law. Risk alerts issued against a client may subsequently be cancelled if the risk signals identified are found to be inaccurate or there is no longer a risk to the Group's financing assets after further investigation and evaluation.

就審批而言，風險審查委員會於覆核會議上考慮項目經理及風控經理的意見後將落實整體安排。

就持續監察程序而言，自租賃開始日期至收回所有租金及應收款項之日，融資租賃業務部相關業務經理將對承租人及租賃資產進行非現場及現場租賃後檢查，其後將向部門負責人及首席風控官出具檢查報告以供批准，並隨後轉交給風控部租賃後管理團隊進行評估。本集團將會：(i)每月進行非現場租賃後檢查，包括對涉及承租人或其控股股東及擔保人的訴訟程序進行檢索，並監察其質押資產的變化等，以及就可能影響承租人向本集團還款能力的重大風險發出警示；及(ii)每季度進行現場租賃後檢查，包括向承租人收集最新財務報表、徵信報告、環境檢測報告、銀行對賬單、發票、租賃資產的近期圖片等，以及監察承租人資產及負債結構的變化。租賃後檢查的頻率亦將視乎（其中包括）每次檢查所確定的風險水平而有所不同。

就風險預警流程而言，風險信號分為三個級別：一般、中等及重大風險。於識別某個項目的風險信號後，相關業務經理在對風險等級進行調查及評估後，將在檢查報告中提出初步行動方案及措施。相關項目經理及風控人員隨後將確定風險等級及行動方案，以供首席風控官批准。本集團亦會成立工作小組，監察及跟進具有重大風險預警等級的項目。視乎相關項目的實際情況，本集團為應對已確定的風險而採取的程序或措施（包括收回及收取融資租賃應收款項）包括但不限於：(i)調整融資租賃應收款項的內部質量等級；(ii)調整整體安排；(iii)加快租賃安排，要求償付租金；及(iv)依法採取法律行動及處置已質押或抵押資產。倘經進一步調查及評估後發現已確定的風險信號屬不準確，或有關情況不再對本集團的融資構成風險，則針對客戶發出的風險警示隨後可予取消。

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

During the year, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed shares.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors as at the date of this report, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules of the Stock Exchange.

CHARITABLE DONATIONS

During the year, charitable donation amounting to approximately HK\$159,000 was made within the Group (2024: approximately HK\$372,000).

MAJOR SUPPLIERS AND CUSTOMERS

During the year, the largest supplier accounted for 3.33% of the Group's purchases and the five largest suppliers accounted for 11.36% of the Group's total purchases. The largest customer accounted for 18.88% of the Group's turnover and the five largest customers accounted for 25.19% of the Group's total turnover.

None of the directors, their associates or any shareholders (which to the knowledge of the directors owns more than 5% of the Company's share capital) has an interest in the Group's five largest suppliers and customers.

EMPLOYEES

The total number of employees of the Group is approximately 1,281 (2024: 1,232). The remuneration of the employees of the Group is determined on the basis of performance and responsibility of the employees. The Group provides education allowances to the employees. The Group also provides internal training to its employees to enable them to achieve self-improvement and to enhance their job related skills.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

購入、出售或贖回本公司之上市股份

於本年度內，本公司或其任何附屬公司概無購入、出售或贖回任何本公司之上市股份。

公眾持股量

根據本公司所取得之資料，以及就董事所知，於本報告日期，本公司已發行股份之公眾持股量維持在不低於聯交所上市規則所規定之25%足夠水平。

慈善捐款

於本年度內，本集團慈善捐款支出約港幣159,000元（二零二四年：約港幣372,000元）。

主要供應商及客戶

於本年度內，最大供應商佔本集團之採購額3.33%，而五個最大供應商則佔本集團之採購額11.36%。最大客戶佔本集團之營業額18.88%，而五個最大客戶則佔本集團之營業額25.19%。

概無任何董事、彼等之聯繫人或任何股東（以董事所知，佔有本集團股權超過5%者）擁有本集團五個最大供應商及客戶之權益。

員工

本集團員工總數約為1,281人（二零二四年：1,232人）。本集團員工之薪酬是以員工之職責及工作表現作釐定。本集團為所有員工提供教育津貼。本集團亦為員工提供內部培訓，藉以自我改進及提升與工作有關之技能。

優先購買權

本公司細則或百慕達法例並無優先購買權之規定，以規定本公司按比例基準向現有股東發售新股份。

PERMITTED INDEMNITY

The Bye-laws provided that the directors for the time being of the Company shall be indemnified and secured harmless out of the assets and profit of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own fraud or dishonesty.

The Company has taken out insurance against the liability and costs associated with defending any proceedings which may be brought against directors of the Company.

EQUITY-LINKED AGREEMENTS

Save for the convertible bonds as disclosed in Note 32 to the financial statements, no equity-linked agreements were entered into by the Company during the year ended 31 December 2025.

AUDITOR

HLM CPA Limited, the former auditor of the Company, resigned as the auditor of the Company on 27 November 2024 and HLB Hodgson Impey Cheng Limited was appointed by the Board on the same date as auditor to fill the casual vacancy.

The financial statements for the year ended 31 December 2025 have been audited by HLB Hodgson Impey Cheng Limited who shall hold office until the conclusion of the forthcoming AGM. A resolution will be proposed at the forthcoming AGM for reappointment of HLB Hodgson Impey Cheng Limited as auditor of the Company.

On behalf of the Board
Hing Yip Holdings Limited

He Xiangming
Chairman

Hong Kong, 27 March 2026

獲准許之彌償

本公司細則規定，本公司當時的董事將獲得以本公司資產及利潤作為彌償保證及擔保，使其不會因彼等或彼等任何一方於執行其各自的職務的職責或假定職責期間或關於執行職責而作出、同意或遺漏的任何行為而將會或可能招致或蒙受的一切訴訟、費用、收費、損失、損害及開支而蒙受損害，惟因其本身故意疏忽或故意失責或欺詐或不忠誠而招致或蒙受者(如有)，則作別論。

本公司已就本公司之董事可能面對任何訴訟時產生的責任和相關的費用購買保險。

股票掛鈎協議

除載於財務報表附註32有關披露可換股債券外，本公司於截至二零二五年十二月三十一日止年度內概無訂立任何股票掛鈎協議。

核數師

本公司前任核數師恒健會計師行有限公司於二零二四年十一月二十七日辭任本公司核數師職務，國衛會計師事務所有限公司於同日獲董事會委任為核數師以填補臨時空缺。

截至二零二五年十二月三十一日止年度的財務報表已由國衛會計師事務所有限公司審核，其任期至本公司即將召開的股東週年大會結束為止。重聘國衛會計師事務所有限公司為本公司核數師的決議案將於應屆股東週年大會上提呈。

代表董事會
興業控股有限公司

主席
何向明

香港，二零二六年三月二十七日

* For identification purpose only

ABOUT OUR COMPANY

Hing Yip Holdings Limited and its subsidiaries (collectively, “the Company”) aim to achieve long-term, stable business development, continuously optimize their operational structure, prudently pursue a diversified development strategy, and actively invest in high-growth industries in Mainland China and Hong Kong to create stable, sustainable returns for shareholders. The Company’s diversified businesses cover:

- **Wellness elderly care business:** We continue to develop towards building a three-tiered elderly care system in the Greater Bay Area, encompassing institutions, communities, and home care, and further develop high-quality elderly care services that integrate medical care and elderly care, striving to create the “Taoyuan Comprehensive Health” elderly care brand.
- **Financial leasing business:** By building core competitiveness in the environmental protection sub-sector of financial leasing, the goal is to develop into a leading professional environmental protection financial leasing company in China.
- **Civil explosives business:** We are actively promoting technological upgrading and transformation projects and cost reduction reforms, and are committed to expanding the domestic civil explosives manufacturing and distribution business.
- **Big data business:** Leveraging the opportunity for synergistic development within the Group’s healthcare and wellness ecosystem, we will continue to actively research and iterate on information service products centered on institutional and home-based elderly care, promote the commercialization of technological research results, and take elderly care information and digital services as the core of our business strategy, supported by the industrial internet and digital education, striving to become a “first-class healthcare and wellness technology service provider in the Guangdong-Hong Kong-Macao Greater Bay Area.”
- **Hotel and property investments:** Starting in 2023, the business model was transformed, with the entire property leased to a hotel management company to obtain stable rental income.

關於本公司

興業控股有限公司及其附屬公司（統稱「本公司」）以實現業務長遠穩健發展為核心目標，持續優化營運結構並審慎推進多元化發展策略，積極投資內地及香港高增長行業，為股東創造穩定而可持續的回報。本公司的多元化業務涵蓋：

- **大健康養老業務：**持續朝構建大灣區機構、社區及居家三級養老體系方向發展，並進一步發展「醫養結合」的優質養老服務，全力打造「桃苑大健康」養老品牌；
- **融資租賃業務：**透過構建環保細分領域融資租賃的核心競爭力，以發展成為國內領先的環保專業化融資租賃公司為目標；
- **民用爆炸品（「民爆」）業務：**正積極推行技術升級改造工程及壓縮成本改革措施，致力開拓國內民爆製造及分銷業務；
- **大數據業務：**借助集團康養生態協同發展的契機，將持續積極研發並迭代以機構養老和居家養老為核心的信息化服務產品，推動技術研發成果市場化，以養老信息化和數字化服務為業務戰略發展核心，以工業互聯網及教育數字化為支撐，全力打造為「粵港澳大灣區一流的康養科技服務商」；及
- **酒店和物業投資：**由二零二三年開始經營模式轉型，整體出租予酒店管理公司以獲得穩定租金收入。

ABOUT THIS REPORT

This Environmental, Social and Governance Report (“ESG Report”) outlines the Company’s overall performance and ESG management approach, aiming to clearly disclose to stakeholders the Company’s achievements in ESG-related risks, strategies, measures, and commitments.

During The Reporting Period

Unless otherwise stated, this ESG Report covers the period from 1 January 2025 to 31 December 2025 (“Reporting Period” or “2025”).

Report Scope

This Report covers the Company’s principal continuing operations as included in this Annual Report (excluding operations with minimal revenue contribution and environmental impact). This Report covers the Company’s principal businesses and collects ESG-related key performance indicators (KPIs) data from the Company’s Nanhai headquarters, Hong Kong office, wellness elderly care business, financial leasing business, civil explosives business, big data business, and hotel and property investments.

關於本報告

本環境、社會及管治報告（「ESG報告」）概述本公司於ESG方面的整體表現與管理方針，旨在向持份者清晰披露本公司於ESG相關風險、策略、措施及承諾方面的工作成果。

報告期間

除另有說明外，本ESG報告涵蓋期間為二零二五年一月一日至二零二五年十二月三十一日（「報告期間」或「二零二五年」）。

報告範圍

本報告涵蓋本公司本年報所包括的主要持續經營之業務（除收入佔比及環境影響較少的業務營運外）。本報告覆蓋本公司的主要業務，並從南海總部、香港辦公室、大健康養老業務、融資租賃業務、民爆業務、大數據業務、酒店和物業投資中收集ESG相關關鍵績效指標（「關鍵績效指標」）數據。

Reporting Framework

This ESG Report has been prepared in accordance with Appendix C2, the Environmental, Social and Governance Reporting Guide (“ESG Reporting Guide”), of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). For information regarding the Company’s corporate governance structure and other relevant details, please refer to the Corporate Governance Report on pages 17 to 35 of this Annual Report.

In preparing this Report, our Company adheres to the following reporting principles to ensure consistency, comparability, and transparency in the disclosure:

Materiality: The Company conducted a materiality assessment in 2025 to identify significant issues and has prioritized them in preparing its ESG Report. The materiality of these issues has been reviewed and confirmed by the Board of Directors (the “Board”) and the ESG Working Group (the “Working Group”). For further details, please refer to the sections on “Stakeholder Engagement” and “Materiality Assessment”.

Quantification: The standards, methods, and applicable assumptions used to calculate key performance indicator data are supplemented in the notes.

Balance: This Report presents the Company’s ESG performance impartially, including positive progress, challenges, and areas for improvement, ensuring that the disclosures objectively reflect overall performance and avoiding any selective reporting or misleading statements that may influence the judgment of report users.

Consistency: Unless otherwise stated, the methodology used in this ESG report is consistent with that used for the year ended 31 December 2024 (“2024”) for comparison purposes. If there are any changes to the scope of disclosure, data collection systems, or calculation methods that may affect comparisons with previous reports, the Company will interpret the relevant data.

報告框架

本ESG報告乃根據香港聯合交易所有限公司（「聯交所」）證券上市規則附錄C2《環境、社會及管治報告指引》（「ESG報告指引」）而編製。有關本公司企業管治架構及其他相關資料，請參閱本年報第17頁至第35頁的《企業管治報告》。

本公司於編製本報告過程中遵循以下匯報原則，以確保披露內容具一致性、可比性及透明度：

重要性：本公司已於二零二五年進行重要性評估以識別重大議題，並將已確認的重大議題作為ESG報告的編製重點。議題的重要性已由董事會（「董事會」）及ESG工作小組（「工作小組」）審閱及確認。有關進一步詳情，請參閱「持份者參與」及「重要性評估」兩節。

量化：計算關鍵績效指標數據所使用的標準和方法以及適用的假設均已於注釋補充。

平衡：本報告不偏不倚地呈列本公司的ESG表現，包括正面進展及面臨的挑戰與改進空間，確保披露內容能客觀反映整體績效，避免任何可能影響報告使用者作出判斷的選擇性呈報或誤導性陳述。

一致性：除非另有說明，本ESG報告的編製方法與截至二零二四年十二月三十一日止年度（「二零二四年」）一致，以便進行比較。如披露範圍、數據收集系統及計算方法有任何變化，並可能影響與過往報告的比較，本公司將對相應的數據進行解釋。

CHAIRMAN'S STATEMENT

Dear Esteemed Stakeholders:

On behalf of the Board of Directors, I am pleased to present this ESG Report to demonstrate the Company's commitment to continuously improving its ESG performance across five areas: corporate governance, environmental protection, employment practices, operational practices, and community engagement.

In recent years, the Chinese government has been committed to promoting green economic transformation and optimising the energy structure, setting the goal of "peaking carbon emissions by 2030 and achieving carbon neutrality by 2060," providing a clear direction for the sustainable development of enterprises. Our Company actively keeps pace with national development, striving to adopt a circular economy business model and contribute to sustainable development. We will seize investment return opportunities in green bond projects, continue to develop our financial leasing business, firmly adhere to a green, environmentally friendly professional development path, and deeply explore high-quality projects such as combined heat and power (CHP) and urban heating projects in Northeast and North China. In response to the national energy transition, we will continue to improve energy efficiency across all business segments, such as replacing high-efficiency lighting. Our big data business is gradually cultivating and expanding the medical and elderly care technology industry, actively promoting the deep integration of information technology with medical and elderly care services, and contributing to the industry's upgrading.

With increasing societal focus on corporate sustainability and social responsibility, ESG has become a crucial consideration in corporate decision-making. Our Company is committed to developing a sustainable development policy and a sound governance structure to effectively manage ESG matters. The Board of Directors must assess the potential impact of ESG issues on the Company's overall strategy, formulate ESG management policies and strategies, and oversee the Company's ESG matters. Information regarding our Company's ESG governance structure is contained in the "ESG Governance Framework" section.

主席致辭

各位尊貴的持份者：

本人謹代表董事會，欣然提呈本ESG報告，展示本公司在企業管治、環境保護、僱傭慣例、營運常規及社區參與等五個方面不斷提升ESG表現的承諾。

中國政府近年致力推動綠色經濟轉型及能源結構優化，並推行「二零三零碳達峰，二零六零碳中和」目標，為企業可持續發展提供清晰方向。本公司積極緊隨國家發展步伐，致力走向循環經濟商業模式，助力推進可持續發展。本公司將把握綠色債券項目的投資回報機會，繼續發展其融資租賃業務，堅定走綠色環保專業化發展之路，深度挖掘東北及華北地區園區熱電聯產、城市供暖等優質項目。為響應國家能源轉型發展，我們將繼續於各業務板塊提高能源效益，如更換節能照明。本公司大數據業務逐步培育和拓展醫養科技產業，積極推動信息技術與醫養服務的深度融合，助力醫養產業升級。

隨着社會各界對企業可持續發展及社會責任的關注日益提升，ESG已成為企業決策的重要考量。本公司亦着力制定可持續發展方針及健全的管治架構，以有效管理與本公司相關的ESG事宜。董事會必須評估ESG議題對本公司整體策略的潛在影響，制定ESG管理方針及策略，並監督本公司的ESG事宜。有關本公司ESG管治架構的資料載於「ESG管治架構」一節。

To effectively identify and manage ESG issues that have a significant impact on the Company and its stakeholders, we maintain ongoing communication with internal and external stakeholders. The Board has appointed the Working Group to conduct materiality assessments. More information about stakeholder engagement channels and the Company's materiality assessments are detailed in the sections "Stakeholder Engagement" and "Materiality Assessment," respectively. To gain a deeper understanding of stakeholders' expectations for the Company's sustainable development, the Company will further strengthen its communication and engagement mechanisms with stakeholders and continuously incorporate their feedback into the development of relevant policies and measures to enhance the Company's overall ESG performance.

The Company is committed to corporate social responsibility and highly values the environmental impact of our operations. To fulfil our commitment to corporate social responsibility and better enable our stakeholders to understand our ongoing ESG performance improvements, we have decided to set quantifiable environmental targets aligned with the national carbon-neutrality vision and to enhance our corporate reputation. To achieve these targets, we are actively implementing sustainable development principles and related measures at the operational level. To ensure the effective implementation of these measures, the Board of Directors and its appointed Working Group will continuously monitor relevant ESG data, follow and review our performance, and assess our progress in achieving these targets, thereby ensuring the effective implementation of sustainable development measures.

Finally, on behalf of the Board of Directors and management team, I would like to express my sincere gratitude to all stakeholders for their long-term support and trust. Looking ahead, the Company will continue to integrate ESG principles into its business strategy and management system, taking it as its responsibility as a good corporate citizen, operating its business more responsibly and sustainably, and fully integrating ESG principles into the Company's daily operations and decision-making processes to create sustainable value for shareholders and pursue a sustainable future.

為有效識別及管理對本公司及持份者有重大影響的ESG議題，我們不斷與內部和外部持份者保持溝通。董事會已委派工作小組進行重要性評估。有關持份者參與管道和本公司已進行的重要性評估的資訊已分別載於「持份者參與」及「重要性評估」各節。為更深入地了解持份者對本公司可持續發展的期望，本公司將進一步加強與持份者的溝通及參與機制，持續參考其意見制定相關政策及措施以提升本公司的整體ESG表現。

作為一家恪守企業社會責任的企業，本公司高度重視企業運營對環境影響的重要性。為履行本公司對企業社會責任的承諾，並讓本公司持份者更好地了解本公司在ESG表現方面的持續改進，本公司決定制定可量化的環境目標，以響應國家碳中和之願景，提升企業聲譽。為實現目標，本公司積極在營運層面貫徹可持續發展原則及採取相關措施。為確保這些措施的有效實施，董事會及其委派工作小組將持續監察相關ESG數據、跟隨及檢討本公司的表現，並評估本公司在實現目標方面的進展，確保可持續發展措施有效落實。

最後，本人謹代表本公司董事會及管理團隊，衷心感謝所有持份者長期以來的支持與信任。展望未來，本公司將繼續將ESG理念融入業務策略和管理體系，以秉承良好企業公民為己任，以更負責任及可持續的方式經營業務，將ESG理念全面融入本公司的日常營運及決策過程，為股東創造可持續的價值，追求可持續未來。

ESG GOVERNANCE FRAMEWORK

Our Company has established an ESG governance framework to align with our business strategy and integrate ESG factors into our operations and decision-making.

The Board of Directors assumes overall responsibility for the Company's ESG issues and climate-related matters and is responsible for formulating ESG management policies, strategies, objectives, and priorities. In fulfilling its oversight responsibilities, the Board incorporates ESG and climate-related risks and opportunities into the annual risk assessment and into the Company's decisions and strategies. To systematically implement this responsibility, the Directors simultaneously obtain climate-related information when reviewing the ESG Report annually to assess and define the Company's ESG-related risks and opportunities (including climate-related risks and opportunities) and review the progress and performance of ESG objectives. At the same time, the Board ensures the effective operation of the risk management and internal control systems and approves the disclosures in this ESG Report. Currently, the Company primarily monitors the achievement of ESG objectives during the preparation of the annual ESG Report and has not yet incorporated climate-related indicators into its compensation policy. In the future, the Company will consider integrating relevant objectives into its compensation policy based on actual circumstances.

With the Board of Directors' authorization, the Company has established a cross-departmental ESG Working Group. Composed of core members from different departments, the Working Group assists the Board in overseeing ESG and climate-related matters. The main responsibilities of the Working Group include:

- Collect and analyze ESG data to monitor and evaluate the Company's ESG performance;
- Follow up and review the progress of ESG objectives implementation;
- Ensure compliance with ESG-related laws and regulations;
- Assist in conducting materiality assessments and preparing ESG Reports;
- At least one meeting should be held annually to assess the effectiveness of existing policies and procedures and to develop improvement plans to enhance overall ESG performance.

ESG管治架構

本公司已建立ESG管治架構，以確保ESG管治與我們的業務策略保持一致，並將ESG因素融入至我們的業務營運及決策過程當中。

董事會對本公司的ESG議題及氣候相關事宜承擔整體責任，負責制訂ESG管理方針、策略、目標及優次事項。在履行監督職責的過程中，董事會將ESG及氣候相關風險與機遇納入年度風險評估，並據此進行公司決策和制訂戰略。為系統落實該項職責，董事每年對ESG報告進行審核時同步獲取氣候相關資訊，以評估並釐定本公司ESG相關的風險與機遇（包括氣候相關風險與機遇），並檢視ESG目標的實施進展與表現。同時，董事會確保風險管理及內部監控系統有效運作，並審批本ESG報告內的披露資料。目前，本公司主要在年度ESG報告編製過程中監督ESG目標的完成情況，暫未將氣候相關指標納入薪酬政策中。未來，本公司會根據實際情況，考慮將相關目標融入薪酬政策中。

在董事會授權下，本公司設立了跨部門的ESG工作小組。工作小組由不同部門的核心成員組成，其協助董事會對ESG及氣候相關事宜進行監督。工作小組主要職責包括：

- 收集和分析ESG數據，監測和評估本公司ESG表現；
- 跟進並檢討ESG目標實施進度；
- 確保遵守ESG相關法律和法規；
- 協助開展重要性評估，並編製ESG報告；
- 每年舉行至少一次會議，評估現行政策和程序的有效性，制定改進方案以提高ESG整體績效。

The Working Group reports regularly to the Board of Directors to assist in assessing and identifying the Company's ESG and climate-related risks and opportunities, and to ensure the implementation and effectiveness of risk management and internal control systems. Meanwhile, the Company focuses on key issues, industry trends, and best practices in ESG and climate change. The Board of Directors and members of the ESG Working Group continuously obtain the latest information on these topics.

工作小組定期向董事會匯報，協助評估及識別本公司ESG及氣候相關風險及機遇，確保風險管理及內部控制系統的實施及有效性。同時，本公司關注ESG與氣候變化領域的重要議題、行業趨勢及最佳實踐，董事會及ESG工作小組成員持續獲取ESG與氣候變化相關最新資訊。

STAKEHOLDER ENGAGEMENT

As a responsible company, while focusing on business development and improving profitability, we also highly value communication with our stakeholders and their feedback on our business and ESG matters, to actively balance the interests of all parties and promote sustainable development. To fully understand, respond to, and address the core concerns of different stakeholders, we maintain regular and close communication with key stakeholders, including but not limited to senior management and the board of directors, shareholders and investors, employees, customers, suppliers, government and regulatory agencies, as well as the public, non-governmental organizations, and the media. Through continuous communication, we are committed to balancing the interests of all parties and promoting sustainable development.

As shown in the table below, the Company actively understands stakeholder expectations through diverse communication channels and collaboration methods and incorporates these expectations and related opinions into our operational management and ESG strategy formulation.

持份者參與

本公司作為一家負責任的企業，在專注業務發展及提升盈利能力的同時，亦高度重視與各持份者之間的溝通及其對我們業務及ESG事宜的反饋意見，以積極平衡各方利益，促進企業可持續發展。為全面了解、響應及處理不同持份者的核心關注點，我們一直與主要持份者，包括但不限於高級管理層及董事會、股東及投資者、僱員、客戶、供應商、政府及監管機構，以及公眾、非政府機構及媒體維持定期及密切的溝通。透過持續交流，本公司致力平衡各方利益，推動企業可持續發展。

如下表所示，本公司透過多元化的溝通渠道與合作方式積極了解持份者的期望，將持份者的期望與相關意見納入我們的營運管理及ESG策略制定。

Stakeholders 持份者	Communication channels 溝通渠道	Expectations 期望
Senior management and board of directors 高級管理層及董事會	- Board meeting 董事會會議 - Daily communication and reporting 日常溝通及匯報	- Compliance operations 合規經營 - Economic performance 經濟表現 - Improve risk management and internal controls 完善風險管理及內部監控
Shareholders and investors 股東及投資者	- Annual General Meeting and other shareholders' meetings 股東周年大會及其他股東大會 - Public information such as financial reports, announcements, and notices. 財務報告、公告、通告等公開信息	- Financial performance 財務業績 - Corporate transparency 企業透明度 - Improve risk management and internal controls 完善風險管理及內部監控

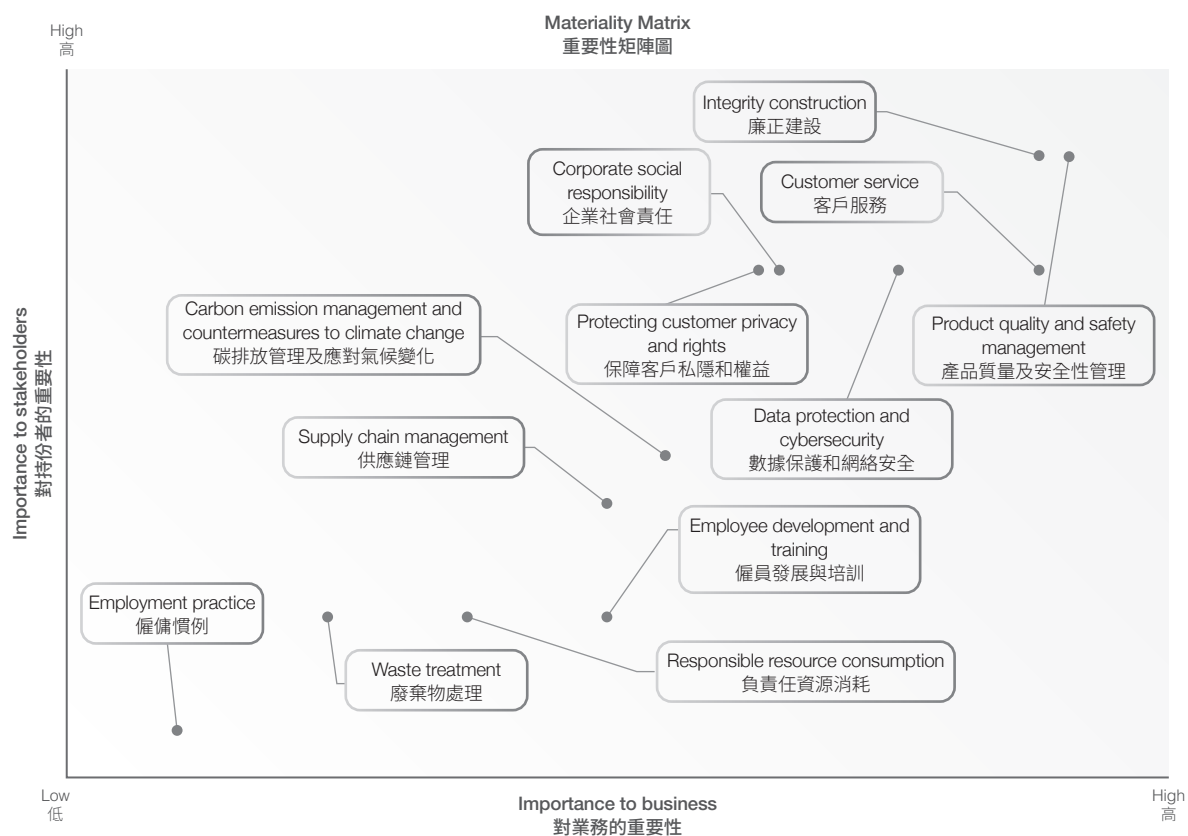
Stakeholders 持份者	Communication channels 溝通渠道	Expectations 期望
Employees 僱員	- Regular performance evaluations 定期工作表現評估 - Training and seminars 培訓和研討會	- Career development 職業發展 - Competitive compensation and benefits 具競爭力的薪酬與福利 - Equal opportunities for promotion 平等晉升機會 - Healthy and safe working environment 健康安全的工作環境
Clients 客戶	Customer hotline and email 客戶熱線和電郵	- Provide high-quality products and services 提供優質的產品及服務 - Protect customer interests 保障客戶利益 - Protect customer privacy 保障客戶私隱 - Compliance operations 合規經營
Suppliers 供應商	- Supplier performance evaluation 供應商表現評估 - Telephone and email 電話及電郵	- Fair and transparent procurement 公平和公開採購 - Responsible supply chain management 負責任的供應鏈管理 - Business ethics and reputation 商業道德與信譽 - Fair and open competition 公平公開競爭
Government and regulatory agencies 政府及監管機構	Participate in improvement programs organized by the industry and local government regulatory departments. 參與行業、地方政府監管部門組織的改善計劃	- Compliance operations 合規經營 - Risk management 風險管理 - Pay taxes 繳納稅款
The public, non-governmental organizations, and media 公眾、非政府機構及媒體	- ESG Report ESG報告 - Charitable activities and donations 慈善活動及捐款	- Implement green business practices 實行綠色經營 - Provide employment opportunities 提供就業機會 - Support public welfare undertakings 支持公益事業 - Open and transparent information 公開透明資料

MATERIALITY ASSESSMENT

To gain a more comprehensive and effective understanding of stakeholders' opinions and expectations regarding the Company's ESG performance, we conduct a materiality assessment using a systematic approach. The Company, in line with its business development strategy and industry practices, has identified and confirmed a list of significant ESG issues across five major areas: corporate governance, environmental protection, employment practices, operational practices, and community investment. The Company updates its ESG issue list in accordance with international standards and industry trends and invites relevant stakeholders to rate potentially significant issues based on their impact on stakeholders and their significant economic, environmental, and social impacts. This ESG Report will disclose the materiality matrix and the significant ESG issues identified, which have been reviewed and confirmed by the Board of Directors and the Working Group. The materiality assessment during the Reporting Period is as follows:

重要性評估

為更全面且有效了解持份者對本公司之ESG表現的意見及期望，我們以系統性的方法開展重要性評估工作。本公司參考本公司業務發展策略及行業慣例，識別並確認重大ESG議題清單，其涵蓋五大範疇：企業管治、環境保護、合規僱傭慣例、營運常規及社區投資。本公司對標國際準則及同業關注更新ESG議題清單，並邀請相關持份者根據ESG議題對持份者的影響及其對經濟、環境和社會的顯著衝擊，對潛在重大議題進行評級。本ESG報告將對已經由董事會與工作小組審核確認的重要性矩陣及已識別的重大ESG議題進行披露。於報告期間，本公司的ESG重要性評估如下所示：



GREEN DEVELOPMENT

綠色發展

Energy Conservation and Emission Reduction

節能減排

Environmental protection and resource conservation are important components of our Company's corporate social responsibility. We constantly monitor the potential environmental impact of our business operations. We continuously focus on environmental issues, particularly energy management, reducing emissions of exhaust gases and greenhouse gases ("GHG") emissions, water resource management, reducing wastewater discharge, and improving the efficiency of packaging material utilisation. For our hotel and property investments, we have established policies such as the "Environmental Quality Management System," "Energy Conservation and Environmental Protection Implementation Rules," and "Energy Conservation and Environmental Protection Code of Conduct." For our civil explosives business, we have established the "Environmental and Occupational Health Management System" to regulate the implementation of environmental protection measures.

環境保護和節約資源為本公司履行企業責任的重要組成部分。本公司時刻監察業務營運過程中可能對環境帶來的影響。本公司持續關注環境保護議題，尤其專注於能源管理、減少廢氣及溫室氣體（「溫室氣體」）排放、水資源管理、減少污水排放及提高包裝材料利用效率等。本公司針對酒店和物業投資，制定《環境質量管理制度》、《節能環保實施細則》、《節約能源與環境保護守則》等政策，針對民爆業務制訂《環境和職業健康管理制度》，以規範環保相關工作的實施。

Energy Management

能源管理

In its daily production and operations, the Company's main energy consumption includes diesel and unleaded gasoline for vehicle operations, liquefied natural gas (LNG) for heating and insulation, natural gas for boilers, and electricity for business operations. The energy fluctuations are primarily due to adjustments in the civil explosives business. Foshan Nanhua Transportation Co., Ltd. ceased its transportation operations in January 2025 due to the establishment of a new company through equity cooperation. 13 diesel transport vehicles were excluded from this year's statistics, resulting in a significant decrease in diesel consumption. Additionally, the civil explosives business switched from gas-fired boilers to electric boilers in September 2025, leading to a substantial decrease in LNG consumption but an increase in electricity consumption. The Company continues to promote electricity management and strives to reduce electricity consumption. Simultaneously, the financial leasing business is also focusing on clean heating projects, aiming to increase the proportion of clean energy use to reduce environmental pollution from fossil fuel combustion; centralized heating can also effectively improve energy efficiency and reduce heat loss.

在日常生產營運中，本公司的主要能源消耗包括車輛運行所使用的柴油及無鉛汽油、用作加熱保溫所消耗的液化天然氣及鍋爐的天然氣，以及業務營運所需耗電。能源變動原因主要是民爆業務調整引起。佛山南化運輸有限公司由於股權合作成立新公司，已於2025年1月停止相關運輸業務，13台柴油運輸車輛未列入本年統計，因此本年度柴油使用量也隨之大量減少。另外由於民爆業務2025年9月取消燃氣鍋爐，改用電鍋爐，液化天然氣用量大幅度下降，但用電量也隨之上升。本公司亦持續推動用電管理，致力降低電力消耗。同時，融資租賃業務亦在發力清潔化供熱類項目，致力於提高清潔能源的使用比例，以減少化石能源燃燒帶來的環境污染；集中化供熱也能有效提升能源利用效率，減少發熱損耗。

Using 2021 as the base year, the Company aims to reduce its total energy consumption intensity by 5% over the next five years. It also plans to promote replacing natural gas boilers with electricity in its civil explosives business and to advance rooftop photovoltaic power generation system projects in its wellness elderly care business over the next seven years. These initiatives are currently underway. To further reduce energy consumption, the Company has implemented energy-saving measures across all business segments, including:

- Actively developing renewable energy projects. The Taoyuan Welfare Centre in Nanhai District installed a hybrid solar and air-source heat pump water heater on its roof, along with 3,500 square meters of solar photovoltaic power generation equipment to convert solar energy into electricity, meeting part of the centre's electricity needs and expected to save 17% on electricity costs. The hotel has also installed a solar water-heating system to reduce electricity consumption.
- Increase the use of new energy-saving lightings such as LED lights to extend equipment lifespan and reduce resource consumption;
- The main energy-consuming equipment is automatically monitored through computer monitoring technology, and the parameter settings are intelligently adjusted according to seasonal and indoor and outdoor temperature changes.
- We are committed to strengthening energy conservation publicity and training, posting energy conservation slogans in prominent locations, and raising the environmental awareness of property tenants and employees.

During the Reporting Period, within the reporting scope, the Company's total energy consumption decreased from approximately 19,647.22 MWh in 2024 to approximately 18,668.49 MWh in 2025, representing a year-on-year decrease of 4.98%.

本公司將會以二零二一年作基準年，於未來五年內降低總能源耗量密度5%，並計劃在未來七年內，推動民爆業務以電力替代天然氣鍋爐燃料，以及於大健康養老業務推進樓頂光伏發電系統建設項目，目前相關工作均處於持續推進階段。為進一步減少能源耗用，本公司已於各業務板塊採取節能措施，包括：

- 積極開展可再生能源項目。南海區桃源福利中心在屋頂天面安裝太陽能 and 空氣能混合熱水器，同步配置3,500平方米太陽能光伏發電設備，將太陽能轉化為電能，以滿足全院部分用電需求，預計節約17%用電費用。酒店業務亦已建立太陽能熱水功能系統，減少電力耗用；
- 增加使用新型節能光源如LED燈，延長設備使用壽命，減少資源消耗；
- 透過計算機監控技術對主要耗能設備進行自動監測，根據季節和室內外溫度變化智能調節參數設定值；
- 致力加強節能宣傳及培訓，於顯眼位置張貼節能標語，提升物業租戶及僱員的環保意識。

報告期間，本公司的總能源消耗量從二零二四年的約19,647.22兆瓦時下降至二零二五年的約18,668.49兆瓦時，同比下降4.98%。

The Company's energy consumption performance is summarized below:

本公司的能源消耗表現概述如下：

Energy Category 能源類別	Unit 單位	2025 二零二五年	2024 二零二四年
Direct energy consumption 直接能源消耗	megawatt-hours 兆瓦時	649.26	6,632.29
• Diesel fuel • 柴油	megawatt-hours 兆瓦時	110.70	4,058.69
• Gasoline • 汽油	megawatt-hours 兆瓦時	372.36	291.49
• Liquefied petroleum gas and natural gas • 液化石油氣及天然氣	megawatt-hours 兆瓦時	166.20	2,282.10
Indirect energy consumption 間接能源消耗	megawatt-hours 兆瓦時	18,019.22	13,014.93
• Purchased electricity • 外購電力	megawatt-hours 兆瓦時	18,019.22	13,014.93
Total energy consumption 總能源耗量	megawatt-hours 兆瓦時	18,668.49	19,647.22
Total energy consumption intensity 總能源耗量密度	megawatt-hours/ HK\$ million revenue 兆瓦時／港幣百萬收入	21.13	24.18

Remark:

備註：

1. The unit conversion method for energy consumption data is based on the "General Rules for Calculating Comprehensive Energy Consumption" (GB/T 2589).

1. 能源消耗數據的單位換算方法乃根據《綜合能耗計算通則》(GB/T 2589)。

Greenhouse Gas Emissions

溫室氣體排放

Our Company has established clear GHG emissions reduction targets to systematically manage climate-related risks and opportunities and support the national carbon neutrality vision. Using 2021 as the base year, we aim to reduce total GHG emissions intensity in direct GHG emission (Scope 1) and indirect GHG emission (Scope 2) by 5% over the next five years. During the Reporting Period, the Company's total Scope 1 and Scope 2 GHG emission intensity decreased by 17.53%. This is a company-wide intensity target, set based on our current operational emissions and future business development plans, and aligned with national carbon neutrality strategies and industry practices. It has been approved by the Board of Directors before implementation. We will continuously assess progress towards the target and, based on regulatory requirements and industry best practices, adjust our implementation strategies as necessary to ensure the successful achievement of our emission-reduction targets.

本公司已制定明確的溫室氣體減排目標，旨在系統化管理氣候相關風險與機遇，支持國家碳中和願景。我們將以二零二一年作基準年，在未來五年內降低直接溫室氣體排放（範圍一）及間接溫室氣體排放（範圍二）總量密度5%。報告期間，本公司的範圍一及範圍二溫室氣體排放總量密度降低17.53%。此為一項適用於整個公司的強度目標，其設定基於本公司營運排放現狀及未來業務發展規劃，同時參考了國家碳中和戰略方向及行業實踐，並經董事會審核批准後實施。我們將持續評估目標達成進度，並依據監管要求及行業最佳實踐之發展，亦會在必要時調整執行策略，以推進減排目標順利實現。

To achieve its emission-reduction targets, the Company focuses on operational-level reductions and currently has no net greenhouse gas emission target, nor does it plan to use carbon credits to offset emissions. Regarding emission-reduction measures, the Company implements targeted solutions tailored to the characteristics of its different business segments. During the Reporting Period, the civil explosives industry effectively reduced GHG emissions at the source by phasing out boilers and fully transitioning to cleaner energy sources, such as electricity and LNG. Currently, the Company is in a phase of large-scale expansion of its elderly care business, with continued growth in service volume and infrastructure demand, making it difficult to achieve a significant reduction in total greenhouse gas emissions from this business segment in the short term. Nevertheless, the Company will continue to explore energy-saving and consumption-reducing measures in the elderly care business sector, striving to achieve a balance between business development and environmental performance.

The Company's greenhouse gas emissions primarily originate from Scope 1 from the consumption of diesel and unleaded gasoline in vehicles, and from LNG used for heating and insulation, and from Scope 2 from purchased electricity. In 2025, we further improved our emissions data management and, for the first time, identified and calculated Scope 3 emissions in the value chain in accordance with the Greenhouse Gas Accounting System: Enterprise Value Chain (Scope 3) Accounting and Reporting Standard. In 2025, the Company disclosed one Scope 3 emissions category, including tenant electricity consumption in Category 8 (Upstream Leased Assets), to more comprehensively reflect the climate impacts related to operations. The Company's total greenhouse gas emissions increased from approximately 10,849.84 tons of CO₂ equivalent in 2024 to approximately 12,130.71 tons of CO₂ equivalent in 2025, with the emission intensity increased by 2.85% (incorporating newly added Scope 3 categories in the current year).

為實現減排目標，本公司專注於營運層面的實質減排，目前未設定溫室氣體排放淨額目標，亦未計劃使用碳信用抵銷。在減排措施方面，本公司針對不同業務特性實施針對性方案。報告期內，民爆行業通過淘汰鍋爐，全面轉向使用電能及液化天然氣等清潔能源，從源頭有效減少溫室氣體排放。當前本公司正處於養老業務的規模化擴張階段，服務體量及基礎設施需求持續增長，導致該業務板塊的溫室氣體排放總量短期內難以實現顯著下降。儘管如此，本公司將持續探索養老業務領域的節能降耗措施，力求在業務發展與環境績效之間取得平衡。

本公司之溫室氣體排放主要來自於車輛柴油及無鉛汽油消耗與用作加熱保溫的液化天然氣消耗所造成的範圍一及外購電力所造成的範圍二。二零二五年，我們進一步完善排放數據管理，並依據《溫室氣體核算體系：企業價值鏈（範圍3）核算與報告標準》首次對價值鏈中的範圍三排放進行識別與計算。本公司二零二五年披露1個範圍三排放類別，包括第8類（上游租賃資產）中租戶用電，以更全面反映營運相關的氣候影響。本公司溫室氣體排放總量由二零二四年約10,849.84噸二氧化碳當量上漲至二零二五年約12,130.71噸二氧化碳當量，排放密度上升2.85%（涵蓋本年度新增範圍三）。

The following is an overview of our Company's greenhouse gas emissions performance:

本公司的溫室氣體排放表現概述如下：

Index 指標	Unit 單位	2025 二零二五年	2024 二零二四年
Scope 1 – Direct Greenhouse Gas Emissions 範圍一—直接溫室氣體排放	tons of carbon dioxide equivalent 噸二氧化碳當量	164.08	1,538.60
• Diesel consumption • 柴油消耗	tons of carbon dioxide equivalent 噸二氧化碳當量	32.74	1,000.36
• Gasoline consumption • 汽油消耗	tons of carbon dioxide equivalent 噸二氧化碳當量	95.35	76.90
• Consumption of liquefied petroleum gas and natural gas • 液化石油氣及天然氣消耗	tons of carbon dioxide equivalent 噸二氧化碳當量	35.99	461.34
Scope 2 – Indirect Greenhouse Gas Emissions from Energy 範圍二—能源間接溫室氣體排放	tons of carbon dioxide equivalent 噸二氧化碳當量	9,561.00	9,311.24
• Purchased electricity • 外購電力	tons of carbon dioxide equivalent 噸二氧化碳當量	9,561.00	9,311.24
Total greenhouse gas emissions (Scope 1 and 2) 溫室氣體排放總量 (範圍一及二)	tons of carbon dioxide equivalent 噸二氧化碳當量	9,725.08	10,849.84
Scope 3 – Other Indirect Greenhouse Gas Emissions 範圍三—其他間接溫室氣體排放	tons of carbon dioxide equivalent 噸二氧化碳當量	2,405.63	–
• Tenant electricity • 租戶用電	tons of carbon dioxide equivalent 噸二氧化碳當量	2,405.63	–
Total greenhouse gas emissions (Scope 1, 2, and 3) 溫室氣體排放總量 (範圍一、二、三)	tons of carbon dioxide equivalent 噸二氧化碳當量	12,130.71	–
Total GHG emissions intensity 溫室氣體排放總量密度	tons of carbon dioxide equivalent/HK\$ million revenue ³ 噸二氧化碳當量／ 港幣百萬收入 ³	13.73	13.35

Remark:

- Greenhouse gas emissions data are presented in carbon dioxide equivalent and referenced, but not limited to, the Intergovernmental Panel on Climate Change (IPCC) National Greenhouse Gas List Guidelines 2006, the “Global Warming Probability” in the IPCC Fifth Assessment Report published in 2014, the “How to Prepare an Environmental, Social and Governance Report – Appendix II: Reporting Guidelines for Key Environmental Performance Indicators” published by the Stock Exchange of Hong Kong, the “Sustainable Development Report 2023” published by CLP Power Hong Kong Limited, and the baseline emission factors for the China Mainland Regional Power Grid for emission reduction projects published by the Ministry of Ecology and Environment of the People’s Republic of China in 2023.
- During the Reporting Period, the Company’s revenue was HK\$883.68 million (2024: approximately HK\$812.62 million). This data will also be used to calculate other intensity data.

備註：

- 溫室氣體排放資料乃按二氧化碳當量呈列，並參照包括但不限於《二零零六年政府間氣候變化專門委員會（「IPCC」）國家溫室氣體列表指南》、IPCC二零一四年所發佈的《第五次評估報告》內的「全球升溫可能值」、聯交所發佈的《如何準備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》、中華電力香港有限公司發佈的《二零二三年可持續發展報告》以及中華人民共和國生態環境部發佈的二零二三年減排項目中國內地區域電網基線排放因子。
- 於報告期間，本公司收入約為港幣883.68百萬元（二零二四年：約港幣812.62百萬元）。此數據亦會用作計算其他密度數據。

Exhaust Gas Emissions

The Company’s main exhaust emissions are concentrated in diesel and unleaded gasoline consumed during vehicle use and liquefied natural gas consumed for heating and insulation in its civil explosives business. The main reason for the decrease in nitrogen oxides (NOx), sulfur oxides (SOx), and particulate matter (PM) in 2025 was a significant reduction in diesel and natural gas consumption in the civil explosives business (details explained in the Energy Management section). To further reduce its environmental impact, the Company will reduce its total exhaust emission intensity by 5% over the next five years, using the year ended December 31, 2021 (“2021”) as the base year. To achieve this short-term emission reduction target, the Company is currently actively implementing the following exhaust emission reduction measures:

- Gradually replace its gasoline-powered passenger vehicles with pure electric or hybrid passenger vehicles to further reduce exhaust emissions from gasoline-powered passenger vehicles.
- The boiler heating system used in the civil explosives business will be replaced with an electric steam generator that combines an air source heat pump, reducing the exhaust emissions of the heating system to zero.

廢氣排放

本公司業務中主要廢氣排放集中於車輛使用過程中所消耗的柴油及無鉛汽油與民爆業務中用於加熱和保溫所消耗的液化天然氣。二零二五年所產生的氮氧化物(NOx)、硫氧化物(SOx)及顆粒物(PM)的下降的主要原因是民爆業務柴油及天然氣使用量大幅度降低（詳細解釋見能源管理部分）。為進一步減少對環境的影響，本公司將以截至二零二一年十二月三十一日止年度（「二零二一年」）作基準年，在未來五年降低總廢氣排放密度5%。為達成此短期減排目標，本公司現正積極實施下列廢氣減排措施：

- 逐步以純電或油電混合乘用車代替公司所屬的燃油乘用車，進一步降低乘用燃油車廢氣排放；
- 將民爆業務使用之天然氣鍋爐供熱系統替換為結合空氣能的電蒸汽發生器，將供熱系統廢氣排放降為零排放；

- Further phase out existing in-plant cargo transport vehicles (fuel vehicles) in the civil explosives business and replace them with fuel vehicles that emit less exhaust gas or hybrid or pure electric cargo transport vehicles that meet industry safety requirements, to further control exhaust gas emissions from in-plant cargo transport vehicles.
- The civil explosives business will be separated and handed over to a professional unit equipped with more efficient and advanced transportation vehicles to undertake the product delivery and transportation work, thereby further improving the Company's exhaust emissions during the product delivery and transportation process.
- 進一步淘汰民爆業務現有的廠內載貨運輸車(燃油車)，更新使用更少廢氣排放的燃油車或符合行業安全要求的油電混合或純電載貨運輸車，進一步控制廠內載貨運輸燃油車廢氣排放；
- 將民爆業務中的產品交付運輸環節予以剝離，交由配備更高效、先進運輸車輛的專業單位承擔產品交付運輸工作，從而進一步改善公司在產品交付運輸過程中的廢氣排放。

The Company's emissions performance during the Reporting Period is summarized below:

於報告期間內，本公司的廢氣排放表現概述如下：

Types of Exhaust Gases 廢氣種類	Unit 單位	2025 二零二五年	2024 二零二四年
Nitrogen oxides (NO _x) 氮氧化物(NO _x)	ton 噸	0.43	223.50
Sulfur oxides (SO _x) 硫氧化物(SO _x)	ton 噸	0.001	0.01
Particulate matter (PM) 顆粒物(PM)	ton 噸	0.04	0.55

Remark:

備註：

- The calculation methods for exhaust emissions and related emission coefficients are based on, but are not limited to, the "How to Prepare an ESG Report – Appendix II: Reporting Guidelines for Key Environmental Performance Indicators" published by the Stock Exchange of Hong Kong and the "4430 Industrial Boiler (Heat Supply) Industry Coefficient Manual" issued by the Ministry of Ecology and Environment of the People's Republic of China.
- 廢氣排放的計算方法及相關排放係數計算乃參照包括但不限於聯交所發佈的《如何準備ESG報告—附錄二：環境關鍵績效指標匯報指引》以及中華人民共和國生態環境部的《4430工業鍋爐(熱力供應)行業係數手冊》。

Water Source Management

Given the location of our operations, there are no significant limitations on our access to suitable water sources. Our water consumption primarily comes from our healthcare business. Due to the further expansion of the Taoyuan Welfare Center and Taoyuan Rehabilitation Hospital in Nanhai District, and the increase in the number of elderly residents at our branches compared to 2024, daily water consumption has also increased accordingly, resulting in an overall increase in water consumption. To effectively control and reduce water consumption, our Company will use 2021 as the base year and aim to reduce total water consumption intensity by 5% over the next five years. This work is currently underway. Our Company has also actively implemented various water management and conservation measures across all business segments, including:

- All rooms in the elderly care facility, including those for seniors and patients, are equipped with water-saving toilets that meet the Level 1 water efficiency standard, encouraging seniors to reduce unnecessary waste.
- Encourage staff and those receiving services within the facility to conserve water in their daily lives, and install intelligent sensor-activated water-saving systems in staff washbasins;
- Regular leak detection should be conducted, independent water meters should be installed, and water usage records should be established for monitoring, measurement, and evaluation.
- Post water-saving slogans in prominent locations to raise water conservation and environmental awareness among service recipients and employees;
- All hotel rooms are equipped with water-saving toilets that meet the Class 1 water efficiency standard, encouraging guests to reduce unnecessary waste.
- Only cotton linens are replaced upon request from hotel guests to reduce the frequency of washing and the corresponding water consumption;
- Recycling the large amounts of water mist generated by the cooling towers of hotel buildings significantly reduces water loss caused by water mist dispersion;

水源管理

基於本公司營運地點的地理位置，其就求取適用水源上並無重大限制。本公司耗水主要來自大健康業務，由於南海區桃苑福利中心及桃苑康復醫院規模進一步擴張，各分公司入住長者人數也比二零二四年增加，日常用水也在同步增加，故整體耗水上升。為有效控制及降低用水水平，本公司將會以二零二一年作基準年，於未來五年內降低總耗水量密度5%，目前相關工作正持續推進中。本公司亦已在各業務板塊積極落實多項水管控及節水措施，包括：

- 大健康養老業務院內所有長者及病人房間均採用達到用水效率1級標準的節水型坐便器，引導長者減少非必要浪費；
- 鼓勵員工和院內服務對象在日常生活中心節約用水，在員工洗手盆安裝智能感應式節水系統；
- 定期進行漏水檢測，並安裝獨立水錶及建立用水台賬以便進行監測計量及評估；
- 顯眼位置張貼節水標語，提升服務對象和員工的節水與環保意識；
- 酒店業務所有客房均採用達到用水效率1級標準的節水型坐便器，引導住客減少非必要浪費；
- 僅按酒店住客要求更換棉織品，以減少清洗次數及相應用水量；
- 回收酒店建築物冷卻塔產生的大量水霧，顯著降低水霧散造成的水資源流失損耗；

The total water consumption in 2025 was approximately 824,103.47 cubic meters (2024: approximately 603,512.04 cubic meters).

本公司於二零二五年度的總耗水量約824,103.47立方米(二零二四年：約603,512.04立方米)。

Water 用水	Unit 單位	2025 二零二五年	2024 二零二四年
Total water consumption 總耗水量	cubic meter 立方米	824,103.47	603,512.04
Total water consumption intensity 總耗水量密度	cubic meter/ HK\$ million revenue 立方米／港幣百萬收入	932.58	742.67

Sewage Discharge

污水排放

During the Reporting Period, the Company's wellness elderly care business, hotel and property investments, and civil explosives business generated approximately 124,292.32 cubic meters of wastewater (2024: approximately 199,795.00 cubic meters). This wastewater is primarily treated in municipal recycling systems or in the respective business units' wastewater treatment systems before discharge, in compliance with applicable standards. Industrial wastewater generated by the civil explosives business also requires biological filtration before being discharged into the organic composite soil ecological water purification system. Wastewater from other business segments is directly discharged into the public sewage network and sent to wastewater treatment plants for treatment. The water consumption of these segments is equivalent to the wastewater discharge. Furthermore, the core wastewater treatment leasing and consulting business within the financial leasing business should be given high priority due to the potential secondary pollution risks during its operation. Regarding air pollution, odour from the pre-treatment area, wastewater treatment ponds, and sludge thickening ponds are collected by covering the wastewater, then treated by deodorization facilities to meet discharge standards. All production wastewater meets the Class A/B standards of the "Discharge Standard of Pollutants for Municipal Wastewater Treatment Plants" (GB18918-2002), and online monitoring devices for flow rate, pH, COD, ammonia nitrogen, and total phosphorus are installed at the effluent discharge outlet, generally connected to the local environmental protection department's network. The generated sludge is treated by sludge disposal equipment, and after treatment, it can mainly be used as cover soil for landscaping.

於報告期間，本公司大健康養老業務、酒店和物業投資及民爆業務共產生約124,292.32立方米污水(二零二四年：約199,795.00立方米)，相關污水主要透過市政統一回收處理，或經各業務單位自設污水處理系統處理後達標排放。其中，民爆業務所產生之工業污水亦需經生物界質過濾後方可排放至有機複合土壤生態淨水系統。其他業務板塊排放的污水則會直接排放至公共污水管網並送至污水處理廠處理。該等板塊之耗水量等同於污水排放量。此外，融資租賃業務中的核心業務污水處理類租賃及諮詢業務因其運營過程中潛在的二次污染風險應引起高度重視，廢氣污染方面主要為工程預處理區、污水處理池及污泥濃縮池等產生的惡臭，通過加蓋處理收集後，通過除臭設施進行處理並達標排放。生產廢水均達到《城鎮污水處理廠污染物排放標準》(GB18918-2002)一級A/B標準，並在尾水排放口安裝了流量、pH、COD、氨氮、總磷等在線監測裝置，一般與當地環保部門聯網。產生的污泥由污泥處置設備處理，處理後主要可用於園林綠化做覆蓋土使用。

Packaging Material Use

Composite films and cartons are the main packaging materials used for sealing and protection in our Company's civil explosives business. We will continue to optimize our packaging methods, selecting and applying the most suitable and cost-effective materials to control the amount of packaging materials used. As other businesses are non-production-related, they do not use any packaging materials. Packaging material usage in 2025 decreased by 30.94 tons compared to 2024.

The performance of our Company's packaging materials is summarized below:

包裝材料使用

複合膜和紙箱為本公司民爆業務中主要使用的包裝材料密封及保護產品。本公司將持續致力優化包裝方式，挑選應用最合適及符合包裝效益的材料，旨在控制包裝材料的使用量。由於其他業務為非生產性之關係，其並無使用任何包裝材料。二零二五年比二零二四年包裝物料使用同比下降了30.94噸。

本公司的包裝材料使用表現概述如下：

Packaging Materials 包裝材料	Unit 單位	2025 二零二五年	2024 二零二四年
Total usage of packaging materials 包裝材料總使用量	ton 噸	709.35	740.29
• Composite membrane • 複合膜	ton 噸	131.00	227.21
• Cardboard box • 紙箱	ton 噸	578.35	513.09
Total usage intensity of packaging materials 包裝材料總使用量密度	ton/HK\$ million revenue 噸／港幣百萬收入	0.80	0.91

WASTE MANAGEMENT

Our Company fully complies with and adheres to all relevant environmental policies and regulations in various regions, including but not limited to Hong Kong's Waste Disposal Ordinance and the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste. During the Reporting Period, our Company has established comprehensive environmental management policies and procedures to systematically manage both hazardous and non-hazardous waste.

廢棄物管理

本公司全面恪守並遵循各地區環境相關政策與法規，包括但不限於香港的《廢物處置條例》以及中國內地的《中華人民共和國固體廢物污染環境防治法》等。於報告期間，本公司已建立完善的環境管理相關政策及程序，對有害廢棄物及無害廢棄物進行系統化管理。

Hazardous Waste

Our Company's wellness elderly care business generates medical waste, which is either temporarily stored at government hospitals or directly disposed of in compliance with regulations by qualified medical waste disposal companies. Our Nanhai headquarters and big data business also inevitably generate hazardous waste in their daily operations, including used batteries, ink cartridges, and fluorescent tubes. With the renovation of the Taoyuan Welfare Center and Taoyuan Rehabilitation Hospital in Nanhai District, the increase in the number of beds and their occupancy rates, coupled with the continuous expansion of physical examinations and medical services, the volume of medical services has continued to rise, resulting in a corresponding increase in the amount of medical waste generated. On the other hand, due to the inclusion of hazardous waste from our big data business in this year's hazardous waste calculations, the generation of other hazardous wastes has also increased accordingly.

To reduce hazardous waste emissions, the Company will use 2021 as the base year and aim to reduce hazardous waste emission intensity by 5% over the next five years. The Company will be committed to implementing waste management to achieve this short-term emission reduction target, clearly stipulating that all hazardous waste generated must not be arbitrarily discharged, disposed of, or transferred, and must be handled by government-approved and qualified waste recyclers to fully comply with relevant environmental laws and regulations.

Regarding the medical waste generated during operation, Taoyuan Welfare Center in Nanhai District fulfills its medical waste collection and treatment service contract, entrusting qualified professional organizations to collect, transport safely, and dispose of the medical waste in a harmless manner, ensuring that the treatment of all medical waste complies with the "Regulations on the Management of Medical Waste" and local environmental protection requirements, and eliminating the risk of secondary pollution.

有害廢棄物

本公司大健康養老業務會產生醫療廢物，相關廢物會交由政府醫院暫存，或直接交由合資格醫療廢物處置公司進行合規處理。南海總部和本公司大數據業務於日常營運中亦不可避免地產生有害廢棄物，如廢棄電池、廢墨盒、廢燈管等。隨着南海區桃苑福利中心及桃苑康復醫院進行樓宇改造、床位數量增加及使用率提升，加上體檢及醫療服務範圍不斷擴展，醫療服務量持續上升，相關醫療廢物的產生量亦相應增加。另一方面，由於本年度新納入大數據業務有害廢棄物測算，相應其他有害廢棄物的產生量也有所增加。

為減少有害廢棄物排放，本公司將會以二零二一年作基準年，於未來五年內降低有害廢棄物排放量密度5%。本公司會致力實行廢棄物管理以達成此短期減排目標，明確規定所產生之有害廢棄物均不得隨意排放、棄置或轉移，並需交由政府認可及具備相應資質的廢棄物回收商處理，以全面遵守相關環境法例法規。

針對營運過程中所產生的醫療廢棄物，南海區桃苑福利中心履行醫療廢物收集處理服務合同，委託具備相關資質的專業機構進行分類收集、安全運輸及無害化處置，確保所有醫療廢物的處理符合《醫療廢物管理條例》及當地環保要求，杜絕二次污染風險。

The following is an overview of our Company's hazardous waste emissions:

本公司的有害廢棄物排放表現概述如下：

Waste categories 廢棄物類別	unit 單位	2025 二零二五年	2024 二零二四年
Total amount of hazardous waste 有害廢棄物總量	ton 噸	20.57	17.97
• Medical waste • 醫療廢物	ton 噸	20.54	17.95
• Others (including waste ink cartridges, waste automotive engine oil, waste fluorescent tubes, and waste batteries, etc.) • 其他 (包括廢墨盒、車用廢機油、廢燈管及廢電池等)	ton 噸	0.03	0.02
Total intensity of hazardous waste 有害廢棄物總量密度	ton/HK\$ million revenue 噸／港幣百萬收入	0.02	0.02

Harmless Waste

無害廢棄物

General household waste, kitchen waste, and paper are the main harmless wastes generated during the operation of our various business segments. Among them, kitchen waste mainly comes from restaurants and canteens operated by our wellness elderly care, Nanhai headquarters, and civil explosives businesses. Due to the further expansion of the Taoyuan Welfare Centre in Nanhai District, the amount of kitchen waste generated has also increased accordingly.

一般生活垃圾、廚餘及紙張為本公司各業務板塊營運過程中所產生的主要無害廢棄物。其中，廚餘主要來源於大健康養老、南海總部、民爆等業務所營運的餐廳及飯堂。由於南海區桃苑福利中心的規模進一步擴大，其產生的廚餘垃圾量也相應增長。

To further control the emission of harmless waste, the Company will use 2021 as the base year and reduce the emission intensity of harmless waste by 5% over the next five years. The relevant emission reduction measures are being implemented in an orderly manner.

為進一步管控無害廢棄物排放，本公司將會以二零二一年作基準年，於未來五年內降低無害廢棄物排放量密度5%，相關減排措施正有序推進。

Our Company has further refined its measures for the separation, sorting, and reduction of household waste, and has standardized, improved, and supervised the implementation of household waste sorting and recycling work across all business segments. We are also committed to paperless office practices, encourage double-sided printing, strive to reduce paper use, and entrust wastepaper to qualified environmental recycling companies for processing.

本公司已進一步細化生活垃圾分流分類減量實施措施，規範完善並督促指導各業務板塊開展生活垃圾分類及回收工作。本公司亦致力開展無紙化辦公，鼓勵使用雙面打印，盡力節省用紙，並將廢紙亦交由合資格環保回收公司處理。

Regarding harmless waste generated during operations, the hotel has a dedicated garbage room that meets the standards set by the “Classification and Evaluation of Star-Rated Tourist Hotels” in the People’s Republic of China. All harmless waste is recycled and disposed of by government-designated environmental sanitation management agencies. Food waste is primarily used as animal feed and compost to maximize resource reuse. The hotel business actively implements measures to reduce guest consumables, minimize packaging, and refrain from providing disposable tableware. By establishing a system for the internal tiered utilization of food raw materials and providing takeaway and wine storage services for dining guests, the hotel can control the consumption of food raw materials and reduce unnecessary food waste. Furthermore, the Company’s canteen centrally collects food waste and provides it to local food waste treatment departments for resource utilization.

In response to food waste, the Taoyuan Welfare Center in Nanhai District has implemented a food waste collection and transportation agreement, under which a professional organization regularly collects the generated food waste for resource recovery, thereby achieving waste reduction and resource utilization.

The main harmless waste emissions of our Company are summarized below:

針對營運過程中所產生的無害廢棄物，酒店業務特別設有符合《中華人民共和國國家標準旅遊飯店星級的劃分與評定》標準的垃圾房。所有無害廢棄物均由政府指定的環境衛生管理機構進行回收及處理。其產生之廚餘主要會用作動物飼料及堆肥，以最大化資源的再利用。酒店業務積極實施減少客人耗用品、包裝物減量化及不提供一次性餐具等措施，並通過建立食品原材料內部實施分等級利用的方法、為餐飲客人提供打包、存酒服務等，既可控制食品原材料的耗費，亦可減少產生不必要的廚餘及廢棄物。此外，本公司食堂集中收集產生的廚餘，並提供給當地餐廚處理部門作資源化利用。

針對廚餘垃圾，南海區桃苑福利中心實施餐廚垃圾收運協議，由專業機構定期收運產生的廚餘垃圾，用於資源化處理，實現廢棄物的減量化與資源化利用。

本公司的主要無害廢棄物排放表現概述如下：

Waste Categories 廢棄物類別	Unit 單位	2025 二零二五年	2024 二零二四年
Total amount of non-hazardous waste 無害廢棄物總量	ton 噸	565.63	838.03
• General waste • 一般垃圾	ton 噸	403.67	761.79
• Kitchen waste • 廚餘	ton 噸	154.05	68.95
• Paper • 紙張	ton 噸	7.91	7.29
• Used vehicle tires • 車用廢舊輪胎	ton 噸	0.00	0.00
Total intensity of harmless waste 無害廢棄物總量密度	ton/HK\$ million revenue 噸／港幣百萬收入	0.64	1.03

Remark:

備註：

5. Since the hotel business is operated by a third-party lessee, accurate data was not available, and the disclosed figures do not include harmless waste from the hotel business.

5. 由於酒店業務是第三方承租方運營，沒能拿到確實數據，所披露之數字未有包含酒店業務無害廢棄物。

CLIMATE CHANGE

Climate Change Background Trends

Climate change poses escalating risks and challenges to the global economy. To achieve sustainable development, governments worldwide are enacting climate-related legislation or tightening regulations to support the global decarbonization vision. For example, the Chinese mainland government has been committed to promoting a green economic transformation in recent years, implementing the “2030 carbon peak and 2060 carbon neutrality” target, and advancing the development of clean energy. Faced with the challenges of global climate change, our Company deeply understands the importance of identifying and mitigating any significant impacts of climate change and is taking proactive measures.

Climate Change-related Strategies and Institutions

The Company has initially incorporated climate risk into its Risk Management System and related work processes and will hold meetings in various business segments to discuss related matters, improve climate risk identification and management, and seize related opportunities.

Climate Risks and Opportunities Identification and Response

In accordance with the international recommendations of the Task Force on Climate-Related Financial Disclosures (“TCFD”) established by the Financial Stability Board, the Company’s management has assessed and recognized the climate-related risks and opportunities that may impact the Company’s business. To address the challenges posed by climate change, we are currently working with ESG advisors to conduct a comprehensive climate-related scenario analysis to ensure the proper identification, adequate assessment, and management of climate-related risks and opportunities. This analysis will assess the likelihood and severity of identified climate-related risks and incorporate quantitative indicators to prioritize these risks among other business risks. Based on the risk’s significance to the business, each risk will be prioritized and updated annually for reporting to management.

氣候變化

氣候變化背景趨勢

氣候變化為全球經濟帶來的風險和挑戰不斷升級。為實現可持續發展，各地政府相繼制訂氣候相關立法或收緊法規，以支持全球脫碳願景。例如中國內地政府近年來致力推動綠色經濟轉型，並推行「二零三零碳達峰，二零六零碳中和」目標，推進清潔能源發展。面對全球氣候變化的挑戰，本公司深明識別和減輕氣候變化帶來的任何重大影響的重要性，並積極採取行動。

氣候變化相關策略與制度

本公司已初步將氣候風險納入《風險管理制度》及相關工作流程，並會於各業務板塊舉行會議討論相關事宜，完善氣候風險識別及管理，並把握相關機遇。

氣候風險與機遇識別與應對

根據金融穩定委員會成立的氣候相關財務信息披露工作組（「TCFD」）的國際建議，本公司管理層已評估並認識到對本公司業務有所影響的氣候相關風險及相應的機遇。為了應對氣候變化帶來的挑戰，我們目前正與ESG顧問合作，開展全面的氣候相關情景分析，以確保正確識別、充分評估，並管理氣候相關風險及機遇。此分析將評估已識別之氣候相關風險的可能性和嚴重性，並納入量化指標，以將這些風險在其他企業風險中優先排序一部分。基於風險對業務的重大性，各風險會被優先排列，並每年度更新上報給管理層。

Climate Scenario Analysis

Based on the Sixth Assessment Report (AR6) issued by the Intergovernmental Panel on Climate Change (IPCC), we conducted climate-related scenario analysis for our various business segments using two climate scenarios: Shared Socioeconomic Pathways (SSPs) and Representative Concentration Pathways (RCPs). We considered two shared socioeconomic pathways (SSP 1-2.6 and SSP 5-8.5) and three different timeframes: 2030, 2050, and 2100. The table below summarizes the background of the risk assessment and the main characteristics of the two climate scenarios.

氣候情景分析

我們根據政府間氣候變化專門委員會(IPCC)發佈的第六次評估報告(AR6)，以兩種基於「共享社會經濟路徑」(SSPs)和「代表性濃度路徑」(RCPs)的氣候情景對本公司的各業務板塊進行了氣候相關情景分析，我們考慮了兩種共享社會經濟路徑(SSP 1-2.6和SSP 5-8.5)和三個不同的時間範圍：2030年、2050年和2100年。下表總結了風險評估的背景及兩種氣候情景的主要特徵

Business activities cover 業務活動涵蓋範圍	The assets and business activities included in this report, and the revenues generated therefrom, are all covered in the valuation. 本報告中所包含資產及業務活動，及其所產生的收益都涵蓋於評估範圍內。	
Reference scenario 參考情景	Turquoise Scenario 綠松色情景	Brown Scenario 棕色情景
Path 路徑	SSP 1-2.6 SSP 1-2.6	SSP 5-8.5 SSP 5-8.5
Assumptions 假設	- The climate risk assessment will be conducted in 2025, and the asset location is expected to remain unchanged during the forecast period. 氣候風險評估於2025年進行，預期資產位置在預測期間內將保持不變。 - The mitigation measures will remain unchanged. 減緩措施將保持不變。	
Reasons for choosing the above scenarios 選擇以上情景的理由	- The timeframes provided by the selected data sources are consistent with the timeframes of our strategic plan and comply with the Paris Agreement. 所選資料來源提供的時間範圍與我們戰略規劃的時間範圍一致，且符合《巴黎協定》。 - The selected scenarios help the company assess the level of physical and transition risks it faces and support our future strategic planning. 所選情景有助於公司評估所面臨的物理風險及轉型風險水平，並支持我們未來的戰略規劃。	
Time range 時間範圍	Short term: 2025 to 2030 短期：2025至2030年 Mid-term: 2031 to 2050 中期：2031至2050年 Long term: 2051 to 2100 長期：2051至2100年	

Business activities cover 業務活動涵蓋範圍	The assets and business activities included in this report, and the revenues generated therefrom, are all covered in the valuation. 本報告中所包含資產及業務活動，及其所產生的收益都涵蓋於評估範圍內。	
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Global average temperature rise 全球平均氣溫上升	Approximately 1.7°C before 2060 and approximately 1.8°C before 2100. 於2060年之前約為1.7°C， 於2100年之前約為1.8°C	Approximately 2.4°C before 2060 and approximately 4.4°C before 2100. 於2060年之前約為2.4°C， 於2100年之前約為4.4°C
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Scenario description 情景描述	The turquoise scenario represents a future committed to combating climate change. Governments have pledged to reduce carbon emissions and implemented stringent climate policies, while more businesses are working towards international climate action goals. This will primarily drive the economy towards a lower-carbon model, with lower physical risks and higher transition risks. 綠松色情景代表着一個致力於對抗氣候變遷的未來。各國政府已承諾減少碳排放，並出臺嚴格的氣候政策，更多企業致力於實現國際氣候行動目標。這將主要推動經濟逐漸向低碳化發展，具有較低物理風險和較高轉型風險。	The brown scenario represents a future where businesses continue to operate as usual, with virtually no climate action. Governments and companies are unwilling to sacrifice economic growth to mitigate climate change. This lack of climate policy and action, coupled with weak public awareness, ultimately leads to high physical risk and low transition risk. 棕色情景代表了在幾乎不採取任何氣候行動的情況下，業務仍如常運作的未來。各國政府和公司之間都不願意為了減緩氣候變化而犧牲經濟增長。缺乏氣候政策和行動，以及薄弱的大眾意識，最終導致了高物理風險和低轉型風險。
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Through climate-related scenario analysis, we identified physical risks, transition risks, and significant opportunities for the Company's business. Within our risk management framework, the major operational risk categories include climate-related physical and transition risks, and we ensure that mitigation measures are implemented effectively.

透過氣候相關情景分析評估我們確定了公司業務的物理風險、轉型風險和重大機遇。在我們的風險管理框架下，營運風險中的重大風險類別融入與此類氣候相關物理和轉型風險相關的風險，並確保減緩措施落實到位。

Physical Risks

Our Company's main operations are located in Guangdong, Guangxi, and Hong Kong, which are susceptible to extreme weather events, including torrential rains, floods, and typhoons. The frequency and severity of these events are gradually increasing, potentially raising the risk of power outages, supply chain disruptions, and damage to buildings (such as hotels, factories, and properties). This could disrupt our operations, leading to reduced revenue, property damage, and increased costs for repairing or restoring damaged sites. We also understand that these events may jeopardize the safety of our employees. As a countermeasure, our Company has developed special work arrangements for extreme weather and will closely monitor the latest weather information and recommendations issued by local governments to develop contingency plans, ensuring that all personnel are prepared to cope with such extreme weather conditions. This aims to minimize or avoid losses when extreme weather affects our business premises and ensure the health and safety of our employees.

Transition Risks

In response to policy changes, we may need to alter our operational practices and move towards a sustainable business model, which could lead to increased operating costs. The Company will capitalize on investment return opportunities in green bond projects, continue to develop its financial leasing business, remain steadfastly focused on the green and environmental protection sector, and enhance its corporate reputation. Regarding energy transition, the Company will also continue to develop photovoltaic power generation projects and replace lighting with energy-efficient lighting across its various business segments to improve energy efficiency and reduce operating costs.

Furthermore, the Stock Exchange of Hong Kong requires listed companies to strengthen their climate-related disclosures in their ESG Reports, which may increase compliance costs. Failure to meet climate change compliance requirements may result in claims and litigation risks, potentially damaging the Company's reputation. The Company will regularly monitor existing and emerging climate-related trends, policies, and regulations to avoid reputational risks due to a slow response. The Company will continue to assess the effectiveness of its climate change actions and enhance its capacity to address climate-related issues.

物理風險

本公司業務主要位於廣東、廣西及香港，其可能會遭受到暴雨、洪水、颱風等極端天氣事件影響。這些事件的頻率及嚴重程度逐漸增加，可能會增加停電、供應鏈中斷以及建築物（如酒店、工廠及物業等）受損的風險。這可能會擾亂本公司的營運，導致收入減少，也會造成財產損失，增加修復或恢復受損地點的成本。我們亦清楚這些事件可能危害僱員的安全。作為應對措施，本公司已制定極端天氣特別工作安排，並會密切關注當地政府發佈的最新天氣消息及建議制定應急計劃，確保所有人員做好應對該等極端天氣狀況的準備，以在極端天氣影響本公司經營場所時減少或避免損失，確保員工健康及安全。

轉型風險

為應對政策變動，我們可能需改變營運實踐，走向可持續商業模式，從而導致營運成本增加。本公司將會把握綠色債券項目的投資回報機會，繼續發展融資租賃業務，堅定聚焦綠色環保領域，提升企業聲譽。針對能源轉型，本公司亦將繼續於各業務板塊開展光伏發電項目及更換節能照明，以提高能源效益及降低營運成本。

另外，聯交所亦要求上市公司在其ESG報告中加強與氣候相關的披露，相關合規成本可能會因而增加。如未能滿足氣候變化的合規要求，本公司可能會面臨索賠和訴訟風險，使企業聲譽可能下降。本公司將會定期監測與氣候有關的現有及新興趨勢、政策及法規，以避免因反應遲緩而導致的聲譽風險。本公司將繼續評估本公司應對氣候變化行動的有效性，並增強其應對氣候相關問題的能力。

RESPONSIBLE OPERATIONS

Product Responsibility

Our Company considers product and service quality to be crucial to maintaining our core competitiveness and strictly adheres to relevant laws and regulations in Mainland China, including the “Consumer Rights Protection Law of the People’s Republic of China”, the “Advertising Law of the People’s Republic of China”, the “Internet Advertising Management Measures”, the “Product Quality Law of the People’s Republic of China”, and Hong Kong’s “Trade Descriptions Ordinance”. We have established and implemented standardized management procedures for product and service quality, covering the entire process from production and procurement to customer service. We also actively maintain communication with our customers to better understand their needs and expectations, and to effectively protect their rights. During the Reporting Period, our Company did not discover any material violations of laws and regulations related to product and service quality, nor did we have any products that required recall for safety or health reasons.

During the Reporting Period, our Company received numerous recognitions for its product quality and customer service, including but not limited to:

- Canton Greengold Financial Leasing Limited has been recognized as a Ge-1 level green enterprise by China Credit Green Finance Technology (Beijing) Co., Ltd.
- Canton Greengold Financial Leasing Limited was recognized by the Foshan Nanhai District Economic Promotion Bureau as one of the top 100 enterprises making outstanding contributions to the economy in Foshan Nanhai District in 2024.
- Foshan City Nanhai District Taoyuan Welfare Center Co., Ltd. was awarded the Guangdong Provincial Association of Gerontology and Geriatrics for its Excellent Service Innovation Award for Elderly Care Institutions.
- Foshan City Nanhai District Taoyuan Welfare Center Co., Ltd. was awarded the 2025 Excellent Service Team Award by the Guangdong Provincial Association for Promoting Enterprise Investment in the Guangdong-Hong Kong-Macao Greater Bay Area Business Environment Innovation Practice Evaluation Activity.
- Guangdong Tiannuo Investments Co., Ltd. was recognized by the Guangdong Provincial Department of Science and Technology as a high-tech enterprise and a technology-based small and medium-sized enterprise, respectively.

責任運營

產品責任

本公司視產品及服務質量為維繫企業核心競爭力的關鍵，並嚴格遵守中國內地《中華人民共和國消費者權益保護法》、《中華人民共和國廣告法》、《互聯網廣告管理辦法》、《中華人民共和國產品質量法》以及香港的《商品說明條例》等相關法律法規。我們已制定並實施產品及服務質量標準化管理程序，涵蓋從生產、採購到客戶服務的全流程，同時積極與客戶保持溝通，以深入理解客戶需求與期望，切實保障客戶權益。於報告期間，本公司並未發現任何違反產品及服務品質相關的法律法規的重大事宜，亦沒有任何因安全與健康理由需要回收的產品。

於報告期間，本公司在產品質量與客戶服務等方面獲得多項認可，包括但不限於：

- 廣東綠金融租賃有限公司被中誠信綠金科技(北京)有限公司認為Ge-1級綠色企業
- 廣東綠金融租賃有限公司獲佛山市南海區經濟促進局評為二零二四年度佛山市南海區經濟突出貢獻百佳企業
- 佛山市南海區桃苑福利中心有限公司獲廣東省老齡產業協會授予養老機構優質服務創新獎
- 佛山市南海區桃苑福利中心有限公司於粵港澳大灣區營商環境創新實踐評選活動中獲廣東省促進企業投資協會頒發的二零二五年度服務團隊優秀獎
- 廣東天諾投資有限公司被廣東省科學技術廳分別認為為高新技術企業及科技型中小企業

Quality Management System

Our Company's civil explosives business adheres to industry requirements, such as the "Management of Process Technology Documents for Civil Explosives" (WJ/T 9091.5-2016), and has developed and implemented a series of production quality control procedures to ensure the management system complies with industry norms and standards. We are committed to monitoring the quality of production processes and finished products, promptly identifying and addressing non-conforming products and potential risks. In terms of supply chain management, we implement strict qualification reviews and quality requirements for food, pharmaceutical, and consumer goods suppliers to ensure that the products they provide meet our quality and safety standards.

Customer Services

To continuously improve service quality, all business segments of the Company have implemented targeted quality management measures: new employees receive industry knowledge and job skills training, and the employee handbook outlines their responsibilities, code of conduct, and customer communication procedures. The senior care and wellness business enhances professional training and establishes a monitoring and feedback mechanism to improve employee professionalism, while collecting feedback to ensure service personnel possess solid skills and a positive attitude, thereby continuously improving services.

Regarding customer complaints and feedback, our company has established an efficient complaint-handling mechanism to ensure that every complaint is investigated and properly followed up. Any losses incurred by customers will be fully and reasonably compensated. During the Reporting Period, our Company did not receive any major complaints regarding products and services, and customer satisfaction met our expected targets. We will continue to improve service quality to meet customer needs and expectations.

Privacy and Information Security

Our Company prioritizes the security of customer and partner information. We have clearly defined our privacy protection policies and data management standards through our "Employee File Management Regulations," "Confidentiality System," and employee handbook, and strive to protect the personal data and information security of all stakeholders in accordance with internationally recognized standards. To safeguard the personal data and information of our customers and business partners, we implement high security and confidentiality standards in the collection, processing, use, disclosure, and daily record management. Employees are required to commit to keeping all personal data confidential and will not disclose it to any third party without authorization.

質量管理體系

本公司民爆業務依據《民用爆炸物品工藝技術文件管理》(WJ/T 9091.5-2016)等行業相關要求，編製並實施一系列生產質量管控程序文件，確保管理體系符合行業規範及標準。其致力於對生產工序及製成品進行質量監控，及時識別不合格品並處理不合格品及潛在風險。在供應鏈管理方面，我們對食品、藥品及用品供應商實施嚴格的資格審查與質量要求，確保其提供之產品符合本公司質量安全標準。

客戶服務

為持續提升服務品質，本公司各業務板塊均已落實針對性質量管理措施：新入職員工會接受行業知識及工作技能培訓，員工手冊亦列明其職責、行為準則及客戶溝通流程。大健康養老業務通過強化專業培訓與建立監督反饋機制，在提升員工專業素養的同時收集反饋意見，確保服務人員具備扎實技能與良好態度，以持續改進服務。

對於客戶投訴與意見反饋，本公司已設立高效的投訴處理機制，確保每宗投訴均得到及時調查與妥善跟進。如有造成客戶損失，均全部予以合理補償。於報告期間，本公司並無接獲關於產品及服務的重大投訴，客戶滿意度均達到預期目標。我們將持續提升服務品質，以滿足客戶的需求及期望。

私隱與信息安全

本公司重視客戶及合作夥伴資訊安全，已通過《員工檔案管理辦法》、《保密制度》及員工手冊明確規範私隱保護政策與數據管理標準，並盡可能按照國際公認標準來保障所有權益人個人資料及信息安全。為保障客戶及業務夥伴的個人資料與信息，本公司在收集、處理、使用、透露及日常記錄管理等方面實行高度安全及保密標準。員工需承諾對所有個人資料保密，未經授權不得向第三者洩露。

Regarding industrial internet data security, our big data business has obtained ISO27000 information security management system certification and undergone third-party testing and auditing, meeting the requirements for security protection. Our Industrial Internet Identifier Resolution (Foshan) secondary node, which we built and operate, received the first national license from the Guangdong Provincial Communications Administration for an Industrial Internet Identifier Resolution secondary node “Internet Domain Name Registration Service Provider,” and related platform projects have been repeatedly selected for the Ministry of Industry and Information Technology’s pilot demonstration list. We will leverage these pilot demonstrations to continuously strengthen data security and maintain a high level of service, thereby promoting the steady development of innovative applications of the industrial internet.

Intellectual Property

Intellectual property is a core asset that drives our innovative growth and maintains our competitive advantage. We primarily rely on laws and regulations governing trademarks, patents, and trade secrets, as well as contractual commitments from our employees and third parties regarding confidentiality and non-competition, to protect our intellectual property. As of December 31, 2025, our headquarters had registered 25 trademarks, our big data business had registered 13 patents, 13 software copyrights, 11 standards, and 4 trademarks, our civil explosives business had registered 22 patents, and our wellness elderly care business had registered 56 trademarks. During the Reporting Period, we were unaware of any infringement of any third party’s intellectual property rights, or of any infringement of our intellectual property rights by any third party that could have a material adverse effect on our business operations, nor were we aware of any intellectual property disputes with any third party. We will continue to monitor to ensure that our intellectual property rights are not infringed.

Advertisement and Labels

Our advertising and promotional activities are limited in scale and therefore do not involve significant advertising-related risks. Nevertheless, when promoting our products and services, we strictly regulate and review all related promotional content to ensure that all promotional activities strictly comply with applicable laws and regulations related to advertising and labelling, and that all marketing and promotional content accurately reflects the true quality, efficacy, and services of our products, eliminating any misleading statements.

在工業互聯網數據安全方面，本公司大數據業務已通過ISO27000信息安全管理體系認證及第三方檢測審計，達到安全等級保護要求。其建設運營的工業互聯網標識解析（佛山）二級節點獲發廣東省通信管理局頒發全國首張工業互聯網標識解析二級節點「互聯網域名註冊服務機構」許可，且相關平台項目多次入選工業和信息化部試點示範名單。我們將以試點示範為契機，持續強化數據安全及保持服務高水平，推動工業互聯網創新應用穩健發展。

知識產權

知識產權是驅動本公司創新增長與維持競爭優勢的核心資產。我們主要依賴商標、專利及商業秘密的法律及法規以及我們的僱員及第三方對保密及不競爭所作的合約承諾，從而保護知識產權。截至二零二五年十二月三十一日，本公司總部共註冊了25項商標，大數據業務共註冊了13項專利、13項軟件著作權、11項標準及4項商標，民爆業務共註冊了22項專利，大健康養老業務共註冊了56項商標。於報告期間，我們並不知悉本公司對任何第三方的任何知識產權或任何第三方已對本公司的任何知識產權作出侵權行為，而可能會對我們的業務營運造成重大不利影響，亦不知悉與第三方有任何關於知識產權的糾紛。本公司將繼續監察以確保其知識產權不受侵犯。

廣告及標籤

本公司開展的廣告宣傳活動規模有限，因此未涉及重大的廣告相關風險。儘管如此，本公司於推展產品及服務的營銷宣傳工作時，會對所有相關宣傳內容實施嚴格規管與審核，確保各項宣傳行為嚴格遵守宣傳及標籤相關的適用法律法規，且所有營銷宣傳內容均須準確反映本公司產品的質量、效能及服務的真實內容，杜絕任何誤導性陳述。

Supply Chain Management

Our Company has established a series of rigorous and standardized supply chain management procedures in accordance with the “Tendering and Bidding Law of the People’s Republic of China” and other relevant laws and regulations. We are committed to building a safe, reliable, and responsible supply chain through the following institutionalized supplier selection, evaluation, and management mechanisms. During the Reporting Period, our Company had 547 suppliers (2024: 247 suppliers), all located in Mainland China.

Procurement Management System

Regarding supplier onboarding and procurement controls, all business segments of the Company must implement strict procurement control measures to ensure that their employed suppliers meet standards in terms of quality and safety, environmental protection, labour practices, and business ethics. Specifically, bidding and tendering procedures for engineering construction projects must be carried out in accordance with the control requirements set forth in the “Administrative Measures for Bidding and Procurement of Engineering Construction Projects.” The Company must conduct a detailed review of the technical and qualification documents of all relevant suppliers to ensure their quality, safety, and compliance. Each business segment regulates its procurement processes and standards through systems such as the “Financial Management System” and the “Non-Engineering Procurement Management Measures.” The Company’s food suppliers must provide inspection and quarantine certificates issued by government health and epidemic prevention agencies, and other suppliers’ materials and supplies must also obtain national quality and safety certifications. The big data business also requires selecting suitable suppliers based on their security level and reliability to ensure the security and quality of the data system.

Supply Chain Risk Management

To manage potential environmental and social risks in the supply chain and ensure the overall quality of suppliers, our Company continuously monitors and evaluates suppliers’ compliance with contractual agreements and regulatory requirements. This evaluation includes qualification reviews, on-site inspections, notification checks, and corrective action checks. We implement a strict receiving and inspection system to ensure the quality and safety of all raw materials, supplies, and services we purchase. Based on performance evaluations, we establish supplier credit files and, as needed, provide suppliers with corrective action suggestions and requirements, striving to minimize environmental and social risks in the supply chain and achieve sustainable and collaborative development.

供應鏈管理

本公司已參照《中華人民共和國招標投標法》等相關法律法規，建立一系列嚴格而規範的供應鏈管理程序。我們通過以下制度化的供應商篩選、評估與管理機制，致力於構建安全、可靠且負責任的供應鏈。於報告期間，本公司共有547家供應商（二零二四年：247家供應商），全部均位於中國內地。

採購管理制度

在供應商准入與採購管控方面，本公司各業務板塊需採取嚴格的採購管控措施，以確保其所聘用的供應商在質量安全、環保、勞工慣例、商業道德等方面符合標準。其中，工程建設項目招標投標程序需按《工程建設項目招標採購管理辦法》中訂明的管控要求執行。本公司需對所有有關供應商的技術及資格文件進行詳細審查，以確保供應商的質量安全及合規性。各業務板塊均通過《財務管理制度》《非工程類採購管理辦法》等制度規範採購流程和標準。本公司食品供應商必需提供政府衛生防疫機構出具的檢驗檢疫合格證明，其他供應商的提供物料用品亦必需取得國家質量安全認證。大數據業務亦需基於供應商的安全等級及可靠性選擇合適的供應商，以確保數據系統安全質量。

供應鏈風險管理

為管理供應鏈中潛在的環境與社會風險，並確保供應商的整體質量，本公司持續監察及評估供應商是否符合合同約定及規範要求，相關評估工作涵蓋資格認證審查、工程現場檢查、通報檢查及整改檢查等。本公司會實施嚴格的收貨驗貨制度，確保我們採購的所有原材料、物料用品及服務的質量安全。我們會根據考核情況建立供應商信用檔案，並按需要向供應商提出整改意見和要求，致力將供應鏈中的環境與社會風險降至最低，實現可持續的共同發展。

Responsible Procurement Practices

Our Company prioritizes partnerships with local suppliers to effectively reduce the carbon footprint of transportation and contribute to local economic development. In the supplier selection process, we prioritize partners with environmental certifications who can provide green and environmentally friendly products and services. Furthermore, all our procurement activities strictly adhere to our anti-corruption and anti-bribery policies, and suppliers are strictly prohibited from obtaining procurement contracts or partnerships through any form of bribery or favours. If any serious violation of laws and regulations is discovered, our Company will terminate its contracts with such suppliers. We also regularly monitor our procurement mechanisms to ensure their continued effectiveness.

Business Ethics

Our Company regards a culture of integrity as a core to achieving sustained success and attaches great importance to promoting anti-corruption efforts and establishing relevant systems, resolutely eliminating any form of corruption. Our Company strictly abides by the provisions of the “Company Law of the People’s Republic of China and the “Anti-Money Laundering Law of the People’s Republic of China”, as well as the “Prevention of Bribery Ordinance” of Hong Kong. During the Reporting Period, our Company did not discover any material matters involving violations of laws and regulations on the prevention of bribery, extortion, fraud, or money laundering, nor did it have any corruption lawsuits concluded.

Anti-Corruption and Anti-Bribery

Our Company adopts a “zero-tolerance” attitude towards bribery, fraud, and money laundering, and has formulated the “Anti-Corruption and Anti-Bribery System” and the “Discipline Inspection and Supervision Work System,” establishing a “Discipline Inspection and Supervision Work Leading Group “to systematically implement integrity risk control. This mechanism focuses on key business links, including investment decision-making, financial management, bidding, equipment procurement, personnel selection, and engineering construction, through comprehensive, routine integrity risk screening and control. In 2025, the Nanhai headquarters organized the signing of the “Party Conduct and Integrity Building Responsibility Agreement” with the leadership team, middle-level managers, and all directly affiliated subsidiaries, taking concrete actions to consolidate the long-term mechanism of “not daring to be corrupt, not being able to be corrupt, and not wanting to be corrupt.”

負責任採購實踐

本公司優先選取本地供應商合作，以有效降低運輸環節的碳足跡，並助力本地經濟發展。在供應商甄選環節，我們優先考量具備環境認證資質、可提供綠色環保產品及服務的合作方。此外，本公司所有採購活動均嚴格執行《反貪污反腐敗制度》，嚴禁供應商透過任何形式的利益輸送或饋贈而取得採購合約或合作關係。如發現任何嚴重違反法律法規的行為，本公司將終止與該等供應商的合同。我們亦會定期監察採購機制，以確保其持續有效。

商業道德

本公司視廉潔的企業文化為實現持續成功的核心關鍵，對反腐倡廉的工作推進與制度建設予以高度重視，堅決杜絕任何形式的貪腐行為。本公司嚴格遵守中國內地的《中華人民共和國公司法》及《中華人民共和國反洗錢法》以及香港的《防止賄賂條例》等法律法規的規定。於報告期間，本公司並未發現任何違反有關防止賄賂、勒索、欺詐及洗黑錢的法律法規的重大事宜，亦沒有任何已審結的貪污訴訟案件。

反貪污及反腐敗

本公司對任何賄賂、欺詐及洗黑錢行為採取「零容忍」態度，並已制定《反貪污反腐敗制度》和《紀檢監督檢查工作制度》，設立「紀檢監督檢查工作領導小組」，系統性開展廉潔風險管控。該機制重點覆蓋投資決策、財務管理、招標投標、設備採購、選人用人、工程建設等關鍵業務環節，透過全方位與常態化的廉潔風險排查及管控工作。南海總部於二零二五年組織與領導班子、中層及各直屬子公司簽訂《黨風廉政建設責任書》，以實際行動鞏固「不敢腐、不能腐、不想腐」的長效機制。

Promotion of a Culture of Integrity

To deepen awareness of integrity, the Company has continuously conducted publicity and education through theoretical discussions, cultural activities, and specialized training, aiming to foster a positive atmosphere of “honouring integrity and staying away from corruption” within the Company. During the Reporting Period, senior management and employees at the Company’s headquarters and various business segments received approximately 204 hours and 1,783 hours of anti-corruption training, respectively (2024: 128 and 693 hours). The training covered various forms, including specialized training on integrity education, collective integrity talks for leading cadres and key personnel, training on Party conduct and integrity, training on discipline inspection and supervision work, and specialized training on anti-corruption, to comprehensively enhance the integrity and self-discipline awareness and risk prevention capabilities of personnel at all levels.

Whistleblowing Mechanism

Our Company highly values the integrity and honesty of our employees. We have established a “Whistleblower Policy” and set up multiple reporting channels (including a hotline, mailbox, and email) to encourage employees to report corruption or fraud. Reports are subject to regular preliminary review, verification, and follow-up by designated personnel, with the leadership team making the final decision on subsequent procedures. We regularly review the effectiveness of our whistleblower mechanism to prevent corruption within the Company, protect against improper benefits, and ensure the Company’s healthy and stable development.

廉潔文化宣貫

為深化廉潔意識，本公司通過理論研討、文化活動及專題培訓等形式，持續開展宣傳教育，旨在企業內部形成「崇尚廉潔，遠離腐敗」的良好氛圍。於報告期間，本公司總部及各業務板塊高級管理人員及員工分別接受共約204小時及1,783小時的反貪污培訓（二零二四年：128及693小時）。培訓涵蓋廉政教育專題培訓、領導幹部及重要崗位人員集體廉政談話、黨風廉政培訓、紀檢監察工作培訓以及反腐倡廉專題培訓等多種形式，以全面提升各級人員的廉潔自律意識與風險防範能力。

舉報機制

本公司高度重視員工秉持正直誠信的職業品格，已制定《舉報政策》並設立多渠道舉報平台（包括舉報電話、舉報信箱、舉報電子郵件等），鼓勵員工舉報任何貪污或詐騙事件。舉報內容由指定專人負責定期進行初步審查、核實及跟進，最終由領導小組決策後續處理程序。我們定期檢討舉報機制之有效性，藉以杜絕公司內部任何腐敗行為、防範不正當利益侵害，保障公司健康穩定發展。

PEOPLE-ORIENTED

Employment Management

Compliant Employment

Our Company adheres to the management philosophy of “people-oriented” and upholds the principles of fairness, impartiality, and transparency in employment, continuously optimizing our talent recruitment and management system. We comply with relevant laws and regulations, including the “Labor Law of the People’s Republic of China” and the “Labor Contract Law of the People’s Republic of China” in Mainland China, and the “Employment Ordinance” in Hong Kong, comprehensively covering areas such as compensation and benefits, termination arrangements, recruitment and promotion, working hours, holidays, equal opportunities, diversity, and anti-discrimination. We have also formulated and implemented policies such as the “Recruitment and Hiring Management Regulations”, the “Employee Entry, Departure and Transfer Management Regulations”, and the “Employee Compensation Management Regulations” to regulate employment-related matters, ensuring that all terms and the procedures for their formulation and publication comply with relevant legal requirements.

To further protect employee rights and promote harmonious labour relations, the Company has promoted the establishment of a labour union and compiled and distributed an employee handbook to provide clear guidance on employment matters. Regarding termination procedures, the Company strictly follows relevant laws and internal processes, including providing appropriate notice periods and reasonable compensation, and ensuring a smooth handover of work, thus fulfilling its responsibilities to employees. During the Reporting Period, the Company did not discover any material violations of employment-related laws and regulations.

以人為本

僱傭管理

合規僱傭

本公司秉持「以人為本」之管理理念，恪守公平、公正、公開之平等僱傭原則，持續優化人才僱傭與管理體系。本公司遵循包括中國內地《中華人民共和國勞動法》和《中華人民共和國勞動合同法》以及香港的《僱傭條例》等相關法律法規，全面涵蓋薪酬福利、解僱安排、招聘晉升、工作時數、假期、平等機會、多元化及反歧視等範疇。我們亦已制定並實施《招聘與錄用管理辦法》、《員工入離職及異動管理辦法》及《員工薪酬管理辦法》等政策規範僱傭相關事宜，確保全部條款及制訂、發佈程序均符合相關法規要求。

為進一步保障員工權益、促進勞資和諧，本公司推動建立工會組織，編製並發放員工手冊，為僱傭事宜提供明確指引。在解僱程序方面，公司嚴格依循相關法律及內部流程處理，包括給予適當通知期及合理補償，並確保工作順利交接，以履行對員工之責任。於報告期間，本公司並未發現任何違反僱傭相關法律及規例的重大事宜。

As of December 31, 2025, the Company had a total of 1,281 full-time employees (2024: 1,232) and no part-time employees (2024: 1), as follows:

截至二零二五年十二月三十一日，本公司合共有1,281名（二零二四年：1,232名）全職僱員，無兼職僱員（二零二四年：1名），而其劃分如下：

		2025 二零二五年		2024 二零二四年	
		Number of employees 僱員人數	Percentage 百分比	Number of employees 僱員人數	Percentage 百分比
Divided by gender	以性別劃分				
Male	男性	522	41%	513	42%
Female	女性	759	59%	719	58%
Divided by age group	以年齡組別劃分				
<30	<30	153	12%	194	16%
30-50	30-50	740	58%	682	55%
>50	>50	388	30%	356	29%
By region	以地區劃分				
Mainland China	中國內地	1,274	99%	1,225	99%
Hong Kong	香港	7	1%	7	1%

Prevention of Child Labour and Forced Labour

Our Company strictly adheres to the “Labour Security Supervision Regulations” and “Prohibition of Child Labour” of Mainland China, as well as the “Employment Ordinance” of Hong Kong, explicitly prohibiting and striving to eliminate all forms of child labour and forced labour. To ensure compliance, we have detailed all recruitment procedures and regulations in our “Recruitment and Employment Management Regulations”, which require new employees to provide necessary documents, such as identity verification, upon joining the Company, which are then rigorously reviewed by designated personnel. Furthermore, our Company has established a comprehensive internal personnel file management system and conducts regular audits and inspections to resolutely prevent the employment of child labour. If any violations are discovered, we will immediately launch an investigation and take appropriate action in accordance with laws and regulations.

防止童工及強制勞工

本公司嚴格遵守中國內地的《勞動保障監察條例》及《禁止使用童工規定》以及香港的《僱傭條例》，明確禁止並致力杜絕任何形式的童工及強制勞工。為確保合規，我們已於《招聘與錄用管理辦法》詳細列明所有招聘程序及規定，要求新員工入職時提供身份證明等必要文件，並由專人嚴格審核。同時，本公司已建立完善的內部人事檔案管理制度，定期開展審核檢查，堅決杜絕童工聘用情形。若發現相關違規行為，我們將立即展開調查並依法依規作出處置。

Furthermore, overtime work for our employees is voluntary, and the working hours and overtime regulations are detailed in the “Employee Attendance and Leave Management Regulations” and the employee handbook to effectively protect employee rights and prevent violations of labour standards. We strictly prohibit any form of forced labour, slavery, and labour trafficking, and have corresponding reporting and investigation mechanisms in place. If any violations are discovered, corrective measures will be taken immediately, and the labour management system will be improved accordingly based on the actual situation.

During the Reporting Period, the Company did not discover any material violations of laws and regulations related to the prevention of child labour and forced labour, and has successfully passed annual labour inspection audits conducted by government departments.

Diversity, Equality, Inclusion and Anti-Discrimination

We firmly believe that a diverse, equitable, and professionally competent team is the core driving force for the Company's sustainable development. We are committed to creating and maintaining an inclusive and collaborative workplace environment where every employee can fully utilize their strengths and achieve mutual growth for both them and the Company.

In terms of employment management, our Company strictly adheres to the principle of equal opportunity, ensuring that employees are not discriminated against based on their ethnicity, race, nationality, gender, religion, age, sexual orientation, political stance, marital status, or other social identities at all stages of the employment process. We are committed to protecting the rights of female employees, actively promoting gender equality, and ensuring that they enjoy fair opportunities and treatment in their career development.

To maintain a safe and dignified working environment, our Company maintains a “zero-tolerance” stance towards any form of workplace sexual harassment, bullying, and discrimination, and has established corresponding prevention, reporting, and handling mechanisms to effectively protect the legitimate rights and interests of all employees.

此外，本公司員工加班遵循自願原則，並於《員工考勤及休假管理辦法》及員工手冊內詳細列明工作時數及加班規定，以切實維護員工權益，避免違反勞工準則。我們嚴禁任何形式的強制勞動、奴役及勞工販賣行為，並設有相應舉報與調查機制。若發現違規情形，將立即採取糾正措施，並視實際情況相應完善勞工管理制度。

於報告期間，本公司未發現任何違反防止童工及強制勞工相關法律條例的重大事宜，且歷年均順利通過政府部門的勞動監察年度審核。

多元、平等、包容與反歧視

本公司深信，多元、平等且具專業能力的人才團隊是推動公司可持續發展的核心動力。我們致力於營造並維繫一個包容協作的職場環境，讓每位員工皆能各展所長，實現個人與企業的共同成長。

在僱傭管理方面，本公司嚴格遵循平等機會原則，於僱傭各環節確保員工不因民族、種族、國籍、性別、宗教、年齡、性取向、政治立場、婚姻狀況等社會身份而遭受歧視。我們關注與保障女性員工權益，積極推動性別平等，確保其在職業發展中享有公平機會與待遇。

為維護安全、尊嚴的工作環境，本公司對任何形式的職場性騷擾、欺凌及歧視行為秉持「零容忍」立場，並已建立相應的防範、舉報及處理機制，切實保障全體員工合法權益。

Employee Care

In May 2025, one of our employees suddenly experienced a health problem, and his condition rapidly deteriorated, requiring transfer to the ICU, plunging his family into hardship. Upon learning of this, our Company immediately initiated emergency assistance and a fundraising campaign. All funds were promptly and fully transferred to the employee's family, providing a solid guarantee for his treatment and recovery. The employee has now recovered and returned to his/her position.

Employee Compensation and Promotion Opportunities

Our Company regards talent as the cornerstone of corporate development and is committed to building a competitive, fair, and sustainable compensation, benefits, and promotion system to attract, motivate, and retain outstanding talent.

Our Company has established systems such as the "Salary Management Measures" and "Performance Management Measures," and has also introduced an annual performance appraisal plan to ensure the standardization and incentive effect of salary and performance management. We calculate employee salaries based on job level, attendance records, overtime, and various allowances; strictly implement a system of timely monthly salary payments; and adjust employee salaries and issue performance bonuses based on performance appraisals, matching corresponding promotion opportunities. We also regularly review the overall compensation and benefits system to ensure its competitiveness and internal fairness.

In addition to basic salary and bonuses, our Company provides employees with comprehensive welfare benefits. We strictly adhere to relevant laws and regulations, and have standardized working hours, attendance, and rest management systems. Employees are entitled to paid annual leave, personal leave, sick leave, marriage leave, maternity leave, bereavement leave, and other leave as stipulated. Our Company also provides employees with mandatory provident fund, retirement pension, medical insurance, accident insurance, education allowance, and other benefits; employees in mainland China are legally entitled to "five social insurances and one housing fund" (i.e., pension, medical, unemployment, work injury, maternity insurance, and housing provident fund), and some departments and companies with the necessary conditions implement "annuity plans". Further improve employee social security.

員工關懷

2025年5月，本公司某員工突發身體健康問題，病情急速惡化轉入ICU，家庭陷入困境。本公司得悉後，立即指示啟動緊急救助，開展捐款倡議工作，相關款項及時全額轉交至員工家屬，為其治療與康復提供了堅實保障，現該名員工已恢復健康返回崗位。

員工薪酬與晉升機會

本公司視人才為企業發展之基石，致力於構建具市場競爭力、公平且可持續的薪酬福利與晉升體系，以吸納、激勵和保留優秀人才。

本公司已制定《薪酬管理辦法》、《績效管理辦法》等制度，並配套出臺年度績效考核方案，以確保薪酬績效管理的規範性與激勵作用。我們依據職位級別、出勤記錄、加班情況及各類津貼等標準核算員工薪資，嚴格落實月薪按時發放制度，同時根據績效考核表現為員工調整薪酬、發放績效獎金，匹配對應晉升機會，且定期檢視整體薪酬待遇體系，確保薪酬待遇之競爭力與內部公平性。

除基本薪酬與獎金外，本公司為員工提供完善的福利保障。我們嚴格遵守相關法律法規要求，規範工作時數、考勤及休息管理制度，員工可按規定享有有薪年假、事假、病假、婚假、產假、喪假等假期。本公司亦為員工提供強制性公積金、退休金、醫療保險、意外保險、教育津貼等福利；中國內地員工則依法享有「五險一金」（即養老、醫療、失業、工傷、生育保險及住房公積金），部分有條件的部門和公司機構更實行「年金計劃」，進一步完善員工社會保障。

To enhance team cohesion and employees' sense of belonging, our Company organizes various activities for employees every year. In 2025, our Company will continue to uphold the core values of "uniting people and caring for them", and will continue to carry out activities such as youth study tours, employee birthday parties, outdoor hiking, festival-themed events, and holiday gift distribution to promote the physical and mental health of employees and create a harmonious and positive organizational atmosphere.

為增強團隊凝聚力與員工歸屬感，本公司每年為員工舉辦各類活動。二零二五年，本公司繼續秉承「凝聚人文、人文關懷」的核心價值觀，持續開展青年研學、員工生日會、戶外徒步、節慶主題活動、節日慰問品派發等，促進員工身心健康，營造和諧積極的組織氛圍。

During the Reporting Period, the Company's employee turnover rate was approximately 10% (2024: 12%), as detailed below:

於報告期間，本公司的僱員流失比率約為10% (二零二四年：12%)，其劃分如下：

		2025 二零二五年	2024 二零二四年
Divided by gender	以性別劃分		
Male	男性	7%	11%
Female	女性	13%	12%
Divided by age group	以年齡組別劃分		
<30	<30	13%	12%
30-50	30-50	7%	12%
>50	>50	16%	16%
By region	以地區劃分		
Mainland China	中國內地	10%	12%
Hong Kong	香港	14%	29%

Remark:

備註：

- The total employee turnover rate is calculated by dividing the total number of employees who left during the Reporting Period by the average number of employees at the beginning and end of the Reporting Period.
- The employee turnover rate for each category is calculated by dividing the number of employees who left the category during the Reporting Period by the average number of employees in that category at the beginning and end of the Reporting Period.

- 總僱員流失率是按報告期間總離職僱員人數除以報告期初及期末的平均僱員人數計算。
- 各類別的僱員流失率是按報告期間該類別的離職僱員人數除以報告期初及期末該類別的平均僱員人數計算。

Employee Training and Development

Our Company highly values talent development and career advancement and continuously invests sufficient resources to systematically enhance employees' professional skills, overall competitiveness, and ethical standards, supporting business development and maintaining market competitiveness.

We have established a tiered training system that is business-demand oriented and covers all employees. All new employees are required to participate in training in industry knowledge, health and safety, and job skills. To ensure the systematic and standardized nature of training management, our Company has formulated specific training management systems for different business segments, such as the "Employee Training Management Measures" for Green Gold Leasing, and a series of management standards and processes for pre-job training and on-the-job skills training in the wellness elderly care business. In addition, we formulate an annual employee training plan to conduct professional knowledge and skills training for employees, ensuring that their professional competence keeps pace with the times, enabling them to better fulfill their responsibilities and achieve the highest service standards.

The training courses are designed to meet the diverse development needs of employees at all levels and in all functions, with a core focus on enhancing their professional qualities, expertise, and overall capabilities. For example, in the legal field, the courses cover Company law, contract law, nursing law, and related medical and nursing laws; in finance, the courses cover business-finance integration, budget management, budget control, and tax planning strategies to improve and strengthen employees' knowledge and skills in relevant business areas. Furthermore, we actively encourage management to participate in professional and advanced training in business presentations, public speaking, and investment and financial management to enhance their strategic thinking, external communication, and overall management capabilities.

員工培訓與發展

本公司高度重視人才培育與職業發展，持續投入充足資源，系統性地提升員工之專業能力、綜合競爭力及職業道德標準，以支持公司業務發展並保持市場競爭力。

我們已建立以業務需求為導向、覆蓋全員的階梯化培訓體系。所有新入職的員工必需參與行業知識、健康安全、工作技能的培訓。為確保培訓管理的系統性與規範性，本公司在不同業務板塊制定了具體的培訓管理制度，例如綠金租賃的《員工培訓管理辦法》，以及大健康養老業務的崗前培訓、崗位技能培訓等一系列管理規範與流程。此外，我們每年制定年度員工培訓計劃，據此開展員工專業知識和技能培訓，確保員工專業素養與時俱進，使其更好履行其職責，從而達到服務的最高標準。

培訓課程設計注重滿足各層級、各職能員工之多元發展需求，核心聚焦提升員工的職業素養、專業知識與綜合能力。例如法律方面，培訓課程內容涵蓋公司法、合同法、護士法、醫療護理相關法律等課程；在財務方面，培訓課程內容則涵蓋業財融合、預算管理相關、預算控制、納稅籌劃策略運用等課程，以增進及加強員工在相關業務方面的知識與技能。此外，我們積極鼓勵管理層參與商務演講、公眾表達及投資財務管理等專業與進階培訓，以提升其戰略思維、對外溝通與綜合管理能力。

During the Reporting Period, the percentage of the Company's total trained employees was approximately 98.87% (2024: 104.78%), and the average training hours completed per employee was approximately 19.78 hours (2024: 21.47 hours). Details of the percentage of trained employees and the average training hours completed per employee by gender and employee category are as follows:

於報告期間，本公司總受訓僱員百分比約為98.87%（二零二四年：104.78%），每名僱員完成受訓的平均時數約為19.78小時（二零二四年：21.47小時）。按性別及僱員類別劃分的受訓僱員百分比及每名僱員完成受訓的平均時數明細如下：

		Percentage of employees trained (2025) 受訓僱員百分比 (二零二五年)	Percentage of employees trained (2024) 受訓僱員百分比 (二零二四年)	Average training hours (2025) 平均受訓時數 (二零二五年)	Average training hours (2024) 平均受訓時數 (二零二四年)
Divided by gender	以性別劃分				
Male	男性	40%	38%	29.63	32.69
Female	女性	60%	62%	13.16	13.68
Divided by employee category	以僱員類別劃分				
Senior Management	高級管理層	1%	1%	37.37	34.88
Middle Management	中級管理層	4%	4%	30.93	35.44
Employees	普通員工	94%	95%	18.98	20.56

Remark:

備註：

8. The percentage of total trained employees is calculated by dividing the total number of trained employees during the Reporting Period by the total number of employees at the end of the Reporting Period.
8. 總受訓僱員百分比是按報告期間總受訓僱員人數除以截至報告期末總僱員人數計算。
9. The average number of hours of training completed by each employee is calculated by dividing the total number of training hours during the Reporting Period by the total number of employees at the end of the Reporting Period.
9. 每名僱員完成受訓的平均時數是按報告期間總受訓時數除以報告期末總僱員人數計算。
10. The percentage of employees trained in each category is calculated by dividing the number of employees trained in that category during the Reporting Period by the total number of employees trained during the Reporting Period.
10. 各類別受訓僱員百分比是按報告期間該類別的受訓僱員人數除以報告期間總受訓僱員人數計算。
11. The average number of hours of training completed by employees in each category is calculated by dividing the total number of hours of training completed by employees in that category during the Reporting Period by the number of employees in that category at the end of the Reporting Period.
11. 各類別僱員完成受訓的平均時數是按報告期間該類別僱員的總受訓時數除以報告期末該類別的僱員人數計算。

Occupational Health and Safety**職業健康與安全****Safety Production Management System****安全生產管理制度**

Our Company consistently prioritizes safety in its operations and management, strictly adhering to the “Safety Production Law of the People’s Republic of China,” the “Interim Provisions on the Investigation and Management of Hidden Dangers of Production Safety Accidents,” and the “Occupational Disease Prevention and Control Law of the People’s Republic of China,” as well as the “Occupational Safety and Health Ordinance” of Hong Kong. We have also established a series of safety production systems, including the “Safety Management System for Leased Properties” and the “Safety Production Responsibility System.” To further solidify safety responsibilities, in 2025, the Nanhai headquarters signed “Safety Production Responsibility Agreements” with all employees, clearly defining the safety responsibilities and requirements for each position. For our high-risk civil explosives business, we have also established the “Safety Production Management and Supervision System,” the “Emergency Response Plan for Production Safety Accidents,” and the “Environmental and Occupational Health Management System,” and regularly complete “Safety Status Evaluation Reports” to continuously optimize production safety conditions and systematically build a long-term safety mechanism to protect the lives and property of our employees.

本公司始終將安全生產置於營運管理的首要位置，嚴格遵守中國內地的《中華人民共和國安全生產法》、《安全生產事故隱患排查治理暫行規定》及《中華人民共和國職業病防治法》以及香港的《職業安全及健康條例》等相關法律法規，並已制定《出租物業安全管理制度》、《安全生產責任制度》等一系列安全生產制度。為進一步壓實安全責任，二零二五年南海總部與全體職工簽訂《安全生產責任書》，明確各崗位的安全責任及要求。針對涉及高危生產的民爆業務，本公司亦已制定《安全生產管理監督制度》、《生產安全事故應急預案》及《環境和職業健康管理制度》，並定期完成《安全現狀評價報告》，據此持續優化生產安全條件，系統性構建長效安全機制，保障員工生命與財產安全。

Safety Production Management Framework**安全生產管理架構**

Our Administration and General Affairs Department is responsible for daily production management and has established a Safety Production Leadership Team to oversee the implementation of daily safety management and oversee the Company’s safety inspections and rectification of potential hazards. We will invite professional third-party consultants to conduct safety and fire-prevention inspections to promptly identify, follow up on, and supervise potential hazards. The Safety Committee Office supervises, inspects, and assesses the implementation of the Company’s safety production management system, and collects, summarizes, and files data on safety inspections. Our Company has also established a drafting team to conduct hazard identification and risk assessment and formulate corresponding prevention and emergency response measures accordingly.

本公司行政綜合部負責生產日常管理工作，並已設立安全生產領導小組，負責監督落實安全生產日常管理及管轄本公司的安全生產檢查和事故隱患整改工作。我們會邀請專業第三方顧問進行安全消防事項檢查，以及時對隱患進行整改、跟進及監督。安全委員會辦公室則對本公司的安全生產管理制度的執行情況進行監督、檢查、考核，對安全生產檢查的數據進行收集、匯總和建檔。本公司亦設立編製小組開展危險源辨識與風險評估，據此制定相應防範與應急措施。

Health and Safety Management Measures**健康與安全管理措施**

To protect the physical and mental health of employees and improve workplace safety, our Company has taken the following measures:

為保障員工身心健康、提升職場安全，本公司已採取以下措施：

1. Arrange for newly hired employees to undergo comprehensive medical examinations whenever possible to identify potential health risks;
2. Regularly arrange annual health checkups for employees and include them in the employee benefits system;
3. Employees are explicitly required to report any serious medical history. Those who deliberately conceal or fabricate such information will be dealt with as violating the employee handbook.

1. 儘量安排新入職員工接受全面體檢，以識別潛在健康風險；
2. 定期為在職員工安排年度健康檢查等，並將其納入員工福利體系；
3. 明確要求員工申報重大病史，故意隱瞞或虛構者將按違反員工守則處理。

In the past three years (including the Reporting Period), the Company recorded a total of 1 case of death deemed as an occupational injury, which occurred during the Reporting Period of 2023. The incident involved an employee who died suddenly during work hours. The employee had not reported any relevant medical records to the Company, and the Company could not have foreseen or avoided this accident. According to the “Decision on Recognition of Work-Related Injury,” and based on Article 10, Paragraph 1 of the Regulations on Work-Related Injury Insurance of Guangdong Province, “Article 10: An employee shall be deemed to have suffered a work-related injury if he/she dies suddenly from an illness during working hours and at his/her work post or dies within 48 hours after emergency treatment. Therefore, the incident is deemed a work-related death.” The Company has expressed its condolences to the employee’s family and provided compensation in accordance with the statutory standards of the social security agency. In 2025, the Company had no work-related deaths (2023: 0.11% and 2024: none). During the Reporting Period, the Company recorded 92 days of lost workdays due to work-related injuries (2024: 38 days). The Company has also not discovered any material matters related to violations of local health and safety laws and regulations.

於過去三年（包括報告期間），本公司錄得共1宗視同工傷死亡的事件，其發生於二零二三年報告期間，發生事件為員工於工作期間猝死，事件的員工未向公司申報過相關的醫療記錄，公司無法預料並避免此次意外發生。按《認定工傷決定書》所判斷，根據《廣東省工傷保險條例》第十條第一項之規定：「第十條職工有下列情形之一的，視同工傷：（一）在工作時間和工作崗位，突發疾病死亡或者在四十八小時之內經搶救無效死亡的，因此被鑒定為視同工傷死亡事件。本公司已向員工家屬致以慰問，並按社保機構法定標準補償。二零二五年本公司無因工作關係而死亡之事件（二零二三年：0.11%及二零二四年：無）。於報告期間，本公司錄得92天因工傷而損失的工作日（二零二四年：38天）。本公司亦並未發現任何違反當地與健康及安全法律及法規相關之重大事宜。

Safety Education and Emergency Drills

Our Company highly values cultivating a safety culture and developing emergency response capabilities. We regularly conduct fire evacuation drills and organize emergency drills for fires, explosions, floods, and production accidents to enhance employees' disaster response capabilities. Our Company has established a "Safety Production Education and Training System" and regularly holds safety production meetings. Through lectures on safety technology and management knowledge, and the analysis of accident cases, we enable employees to master safety theory and improve their practical safety skills. We also use posters, slogans, educational videos, and organize safety knowledge competitions and safe operation skills contests to raise employees' safety awareness and ensure the implementation of our safety production policies. Our Company regularly provides employees with professional health checkups to prevent occupational diseases and protect employee health and safety.

Philanthropy and Community Participation

Our Company's growth is inextricably linked to social and community development. While pursuing business growth, we actively fulfill our corporate social responsibility. We have developed internal guidelines to systematically organize and encourage employees to participate in charitable and social service activities, while also supporting employees in engaging in volunteer service during their spare time. We hope that, through participation in community activities, employees can contribute to the community firsthand, cultivate their sense of care and social responsibility, and help build an inclusive, better community.

安全教育與應急演練

本公司高度重視安全文化的培育與應急能力的建設，定期舉行消防疏散演練活動及組織火災、爆炸、汛災及生產事故等的應急演練，以提升員工抗災應變能力。本公司已制定《安全生產教育培訓制度》及定期舉辦安全生產會議，透過為員工講授安全技術知識與管理知識、分析事故案例等，使員工掌握安全理論知識和提升其安全實際操作能力。我們亦以宣傳海報、標語、教育片及組織安全知識比賽、安全操作技能競賽活動等途徑，提高員工的安全意識，貫徹執行安全生產方針。本公司會定期為員工提供專業健康檢查，以預防職業病及保障員工健康及安全。

公益慈善與社區參與

企業之成長與社會及社區發展息息相關，在追求業務發展的同時，本公司積極履行企業公民責任。我們已制訂內部指引，系統性地組織並鼓勵員工參與慈善公益和社會服務等活動，同時支持員工於工餘時間投身義工服務。我們希望透過參與社區活動，讓員工親身為社區貢獻，培養員工的關愛意識和社會責任感，為建設共融、美好的社區貢獻力量。

During the Reporting Period, the Company continued to invest resources in poverty alleviation, volunteer services, and various community support projects, and participated in the following community activities:

- Rural revitalization and education support: Our Company has actively responded to the “Supporting Rural Revitalization and ‘Hundred, Thousand, Ten Thousand Project’ ‘Green and Beautiful Gaoyao ‘Public Welfare Donation’ in Gaoyao District, Zhaoqing City, the “Teacher and Student Award Donation in Liantang Town, Gaoyao District”, the “Pairing Assistance for Three Villages in Southeast Guizhou “and “Love and Care for Students “charity fundraising activities of the village committees of the villages we are assisting.
- Community service and targeted assistance: We also actively organize our employees to go into the community to carry out volunteer services such as mosquito-borne disease prevention and control and support the development of rural industries through consumption assistance.
- Senior care and volunteer services: Our Company’s senior health and wellness business is committed to caring for the elderly in the communities where it operates. In addition to organizing visits to disabled seniors during festivals, we also regularly provide free medical consultations, haircuts, and free physical examinations for seniors aged 60 and above in the area. In 2025, the “Taoyuan Senior Health Volunteer Service Team” promoted diversified volunteer activities, covering health protection, convenience services, event support, and public welfare promotion, continuously conveying the Company’s warmth and responsibility.

於報告期間，本公司持續投入資源開展扶貧助困、志願服務及各類社區支援項目，並參與至以下社區活動：

- 鄉村振興和教育支持：本公司已積極響應肇慶市高要區「助力鄉村振興暨『百千萬工程』『綠美高要』公益捐款」、「高要區蓮塘鎮獎教獎學捐款」和幫扶村村民委員會「黔東南州三個村的結對幫扶」及「愛心助學」等慈善募捐活動。
- 社區服務與精準幫扶：我們亦積極組織員工深入社區，開展蚊媒疫情防控等志願服務，並通過消費幫扶形式，以實際行動支持鄉村產業發展。
- 長者關懷與志願服務：本公司大健康養老業務致力關懷其營運地點所在的社區長者，除了適逢節慶舉辦殘障長者慰問活動，亦定期為區內60歲以上長者提供義診、義剪及免費身體檢查等醫療及支持服務。二零二五年，「桃苑大健康志願服務隊」推進多樣化志願行動，涵蓋健康守護、便民服務、活動保障及公益宣傳等，持續傳遞企業溫暖與責任。



31/F, Gloucester Tower 香港
The Landmark 中環
11 Pedder Street 畢打街11號
Central 置地廣場
Hong Kong 告羅士打大廈31樓

TO THE MEMBERS OF HING YIP HOLDINGS LIMITED

興業控股有限公司

(Incorporated in Bermuda with limited liability)

致興業控股有限公司股東

(於百慕達註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Hing Yip Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 101 to 244, which comprise the consolidated statement of financial position as at 31 December 2025, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見

本核數師(以下簡稱「我們」)已審計列載於第101頁至第244頁的興業控股有限公司(稱為「貴公司」)及其附屬公司(稱為「貴集團」)的綜合財務報表(稱為「集團財務報表」)，此綜合財務報表包括於二零二五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表的附註，包括重要會計政策資料。

我們認為，集團財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於二零二五年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們就該等準則承擔的責任在本報告「核數師就審計集團財務報表承擔的責任」部分中闡述。根據香港會計師公會的《職業會計師道德守則》(以下簡稱「守則」)(適用於公眾利益實體財務報表核數師)，我們獨立於貴集團。我們亦並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計證據能充足及適當地為我們的審計意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter: Impairment of finance lease receivables

Refer to Notes 5 and 26 to the consolidated financial statements.

We identified the impairment of the Group's finance lease receivables as a key audit matter due to its significance to the consolidated financial statements, and the use of judgement by the management in evaluating the recoverability of finance lease receivables.

As set out in Notes 5 and 26 to the consolidated financial statements, management measures expected credit losses ("ECL") for finance lease receivables in accordance with HKFRS 9. In determining the loss rates, the finance lease receivables are grouped based on shared credit risk characteristics, and creditors historical repayment, past due information and lessees' creditworthiness and are adjusted for reasonable and supportable forward-looking information.

As at 31 December 2025, the Group's net finance lease receivables amounted to approximately HK\$5,681,942,000 (net of impairment loss allowance of approximately HK\$93,730,000).

How we addressed the key audit matter

Our procedures in relation to the estimated impairment of finance lease receivables mainly included:

- understanding management's credit risk assessment and impairment assessment in relation to the recoverability of finance lease receivables;
- confirming the finance lease receivables balances by sending audit confirmations on a sample basis;

關鍵審計事項

關鍵審計事項為我們的專業判斷中，審核本期間綜合財務報表中最重要的事項。我們於審核整體綜合財務報表處理此等事項及就此形成意見，而不會就此等事項單獨發表意見。

關鍵審計事項：融資租賃應收款之減值

請參閱綜合財務報表附註5及26。

我們確認 貴集團的融資租賃應收款之減值為關鍵審計事項乃由於其對綜合財務報表的重大性以及管理層於評估融資租賃應收款的可收回性時運用判斷。

如綜合財務報表附註5及26所載，管理層根據香港財務報告準則第9號計量融資租賃應收款之預期信貸虧損。於釐定融資租賃應收款減值時，管理層考慮內部信貸評級，其反映不同融資租賃應收款組別、債權人的歷史還款情況、過往逾期資料及承租人信譽之共享信用風險特徵。

於二零二五年十二月三十一日，本集團淨融資租賃應收款約為港幣5,681,942,000元（扣除減值損失約港幣93,730,000元）。

我們的審計如何處理關鍵審計事項

我們就融資租賃應收款的估計減值採取的程序主要包括：

- 了解管理層就融資租賃應收款的可收回情況的信用風險評估及減損評估；
- 以抽樣基準發出詢證函以確定融資租賃應收款結餘；

KEY AUDIT MATTERS (Continued)**關鍵審計事項** (續)**How we addressed the key audit matter** (Continued)**我們的審計如何處理關鍵審計事項** (續)

- Engaging a valuation specialist to assist us to evaluate the appropriateness of the ECL provisioning methodology for finance lease receivables based on current economic conditions and forward-looking information;
- Engaging a valuation specialist to assist us to evaluate the reasonableness of management's determination of the estimated loss rates;
- checking the mathematical calculation and basis of impairment loss recognised under the ECL model; and
- evaluating the disclosures regarding the impairment assessment of finance lease receivables in the consolidated financial statements.

- 聘請估值專家協助我們基於現時經濟狀況及前瞻性資料評估融資租賃應收款之預期信貸虧損撥備方法是否適當；
- 聘請估值專家協助我們評估管理層釐定的估計損失率是否合理；
- 核實於預期信貸虧損模式下減值損失之確認的數學計算方法及基準；及
- 評估於綜合財務報表有關融資租賃應收款之減值評估的披露。

Based on available evidence, we found the assumptions adopted in relation to the impairment assessments to be supportable and reasonable.

我們發現，管理層就減值評估中採用的假設獲可得之證據支持並為合理。

OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

其他信息

董事需對其他信息負責。其他信息包括本年報內的所有資料，但不包括集團財務報表及我們就此發出的核數師報告（「其他信息」）。

我們對集團財務報表的意見並不涵蓋其他信息，我們亦不對其他信息發表任何形式的鑒證結論。

在我們審計集團財務報表時，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與集團財務報表或我們在審計過程中所了解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於我們已執行的工作，如果我們認為其他信息有重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及治理層就集團財務報表須承擔的責任

董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的集團財務報表，並對其認為使集團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必需的內部控制負責。

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

治理層會協助董事履行監督 貴集團財務報告過程的責任。

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibilities towards or accept liabilities to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審計集團財務報表承擔的責任

我們的目標，是對整體集團財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）按照百慕達公司法第90條報告，除此之外本報告別無其他目的。本核數師概不就本報告的內容對任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按《香港審計準則》進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或滙總起來可能影響集團財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

核數師就審計集團財務報表承擔 的責任 (續)

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

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

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

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審計證據，決定是否存在與事件或情況有關的重大不確定性，而可能對 貴集團持續經營的能力構成重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者對集團財務報表中的相關披露資料的關注。假若有關的披露資料不足，則我們須出具非無保留意見的核數師報告。我們的結論是基於截至核數師報告日止所取得的審計證據。然而，未來事件或情況可能導致 貴集團不能繼續持續經營。
- 評價集團財務報表的整體列報方式、結構和內容，包括披露資料，以及集團財務報表是否公允反映交易和事項。
- 計劃及執行集團審計就集團中實體或業務部門的財務資料獲取充分、適當的審計證據，以對集團財務報表發表意見。我們負責指導、監督和檢閱按審計目標的集團審計工作。我們僅為我們的審核意見承擔責任。

我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等事項，包括我們在審計期間識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通所有合理地被認為會影響我們獨立性的關係和其他事項，以及在適用的情況下，採取措施以消除威脅或作出保障措施。

**AUDITORS' RESPONSIBILITIES FOR THE
AUDIT OF THE CONSOLIDATED FINANCIAL
STATEMENTS** (Continued)

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

The engagement director on the audit resulting in this independent auditors' report is Kwok Kin Leung (Practising certificate number: P05769).

HLB Hodgson Impey Cheng Limited

Certified Public Accountants

Hong Kong, 27 March 2026

**核數師就審計集團財務報表承擔
的責任** (續)

從與治理層溝通的事項中，我們決定哪些事項對本年集團財務報表的審計最為重要，因而構成關鍵審計事項。我們會在核數師報告中描述這些事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在我們報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此等情況下在報告中溝通該事項。

出具本獨立核數師報告書的審核項目董事為郭健樑 (執業證書編號：P05769)。

國衛會計師事務所有限公司

香港執業會計師

香港，二零二六年三月二十七日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2025

綜合損益及其他全面收益表

截至二零二五年十二月三十一日止

		NOTES 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Continuing operations	持續經營之業務			
Revenue	收入	6	883,679	798,962
Cost of sales and services	銷售及服務成本		(456,720)	(455,563)
Gross profit	毛利		426,959	343,399
Other operating income	其他經營收入	8	41,585	37,055
Selling and distribution costs	銷售及分銷開支		(12,864)	(12,149)
Administrative expenses	行政開支		(206,455)	(179,511)
Share of profit of associates	應佔聯營公司盈利	21	29,758	40,335
Decrease in fair value of investment properties	投資物業之公允值減少		(5,923)	-
Decrease in fair value of derivative financial instruments	金融衍生工具之公允值減少		(12,196)	-
Allowance for expected credit losses on finance lease receivables	融資租賃應收款之預期信貸虧損撥備	26	(60,502)	(16,258)
Finance costs	財務支出	9	(71,896)	(78,427)
Profit before taxation	除稅前盈利		128,466	134,444
Income tax expenses	所得稅開支	10	(46,266)	(51,811)
Profit for the year from continuing operations	持續經營之本年度盈利		82,200	82,633
Discontinued operations	已終止經營之業務			
Profit for the year from discontinued operations	已終止經營之業務之本年度盈利	11	-	41,366
Profit for the year	本年度盈利	12	82,200	123,999
Other comprehensive income/ (expense), net of income tax	其他全面收益／(開支)，除稅後			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>可能重新分類至損益之項目：</i>			
Exchange differences arising on translation of foreign operations	換算海外業務時產生之外匯差額		94,009	(85,521)
Reclassification of cumulative translation reserve upon disposal of foreign operations	於出售海外業務時重新分類累計匯兌儲備		-	74,438
Other comprehensive income/(expense) for the year, net of income tax	年度其他全面收益／(開支)，扣除所得稅		94,009	(11,083)
Total comprehensive income for the year	年度全面收益總額		176,209	112,916

Consolidated Statement of Profit or Loss and
Other Comprehensive Income (Continued)

綜合損益及其他全面收益表 (續)

		NOTES 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Profit for the year attributable to:	年度盈利歸屬：			
Owners of the Company	本公司擁有人		11,960	60,717
Non-controlling interests	非控股權益		70,240	63,282
			82,200	123,999
Total comprehensive income attributable to:	年度全面收益歸屬：			
Owners of the Company	本公司擁有人		91,736	78,546
Non-controlling interests	非控股權益		84,473	34,370
			176,209	112,916
Earnings per share	每股盈利	16		
From continuing and discontinued operations	持續經營及已終止經營業務			
Basic and diluted	基本及攤薄		HK\$0.70 cents 港幣0.70仙	HK\$3.55 cents 港幣3.55仙
From continuing operations	持續經營之業務			
Basic and diluted	基本及攤薄		HK\$0.70 cents 港幣0.70仙	HK\$1.08 cents 港幣1.08仙

Consolidated Statement of Financial Position

As at 31 December 2025

綜合財務狀況表

於二零二五年十二月三十一日

		NOTES 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Non-current assets	非流動資產			
Investment properties	投資物業	17	333,910	330,916
Property, plant and equipment	物業、廠房及設備	18	598,205	596,129
Intangible assets	無形資產	20	3,626	3,236
Goodwill	商譽	19	127,187	121,755
Interests in associates	於聯營公司之權益	21	549,850	545,245
Financial assets at fair value through profit or loss	按公允值計入損益之 金融資產	22	3,816	3,662
Finance lease receivables	融資租賃應收款	26	4,086,140	3,301,054
Right-of-use assets	使用權資產	23	60,923	60,931
Deferred tax assets	遞延稅項資產	33	40,249	15,655
			5,803,906	4,978,583
Current assets	流動資產			
Inventories	存貨	24	16,174	7,337
Repossessed assets	抵債資產	25	403,979	386,726
Finance lease receivables	融資租賃應收款	26	1,595,802	1,254,955
Trade and other receivables	應收賬款及其他應收 款項	27	175,272	139,636
Cash and bank balances	現金及銀行結餘	28	660,971	717,173
			2,852,198	2,505,827
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付 款項	29	223,644	215,638
Tax payables	應納稅金		38,590	9,518
Deposits received from customers	已收客戶按金	26	9,701	20,776
Derivative financial instruments	金融衍生工具	30	12,276	–
Lease liabilities	租賃負債	23	788	837
Borrowings	借款	31	2,391,733	1,517,149
			2,676,732	1,763,918
Net current assets	流動資產淨值		175,466	741,909
Total assets less current liabilities	總資產減流動負債		5,979,372	5,720,492

		NOTES 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Capital and reserves	股本及儲備			
Share capital	股本	34	171,233	171,233
Reserves	儲備		1,018,185	899,516
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,189,418	1,070,749
Non-controlling interests	非控股權益	36	813,655	766,496
Total equity	權益總額		2,003,073	1,837,245
Non-current liabilities	非流動負債			
Borrowings	借款	31	3,560,901	3,486,130
Convertible notes	可換股票據	32	149,272	140,469
Deferred income	遞延收益	35	15,353	14,790
Deferred tax liabilities	遞延稅項負債	33	52,286	52,540
Deposits received from customers	已收客戶按金	26	195,723	185,974
Lease liabilities	租賃負債	23	2,764	3,344
			3,976,299	3,883,247
			5,979,372	5,720,492

The consolidated financial statements on pages 101 to 244 were approved and authorised for issue by the Board of Directors on 27 March 2026 and are signed on its behalf by:

第第101頁至244頁之財務報表已於二零二六年三月二十七日獲董事會批准及授權刊發，並由以下董事代表簽署：

HE XIANGMING

何向明

Director

董事

FU WEIQIANG

符偉強

Director

董事

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

綜合權益變動表

截至二零二五年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔權益									
		Share capital	Statutory reserve [^]	Hotel property revaluation reserve ^{^A}	Exchange reserve [^]	Convertible equity reserve [^]	Contributed surplus [^]	Retained earnings	Total	Non-controlling interests	Total equity
		股本	法定公積 [^]	酒店物業重估儲備 ^{^A}	匯兌儲備 [^]	可換股票據權益儲備 [^]	資本公積 [^]	保留溢利	總計	非控股權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
THE GROUP	本集團										
At 1 January 2025	於二零二五年一月一日	171,233	236,843	35,773	(175,896)	28,290	157,629	616,877	1,070,749	766,496	1,837,245
Profit for the year	本年度盈利	-	-	-	-	-	-	11,960	11,960	70,240	82,200
Other comprehensive income for the year	年度其他全面收益										
- Exchange differences arising on translation of foreign operations	- 換算海外業務時產生之外匯差額	-	-	-	62,523	-	-	-	62,523	14,233	76,756
- Share of exchange difference of associates (Note 21)	- 應佔聯營公司外匯差額 (附註21)	-	-	-	17,253	-	-	-	17,253	-	17,253
Other comprehensive income for the year	年度其他全面收益	-	-	-	79,776	-	-	-	79,776	14,233	94,009
Total comprehensive income for the year	年度總全面收益總額	-	-	-	79,776	-	-	11,960	91,736	84,473	176,209
Transaction with non-controlling interests	與非控股權益之交易	-	-	-	(6,275)	-	-	43,140	36,865	63,732	100,597
Disposal of subsidiaries	處置子公司	-	-	-	-	-	-	-	-	(137)	(137)
Dividend paid to non-controlling interests	向非控股權益支付之股息	-	-	-	-	-	-	-	-	(100,909)	(100,909)
Dividend	股息	-	-	-	-	-	(9,932)	-	(9,932)	-	(9,932)
Transfer	轉撥	-	45,949	-	-	-	-	(45,949)	-	-	-
At 31 December 2025	於二零二五年十二月三十一日	171,233	282,792	35,773	(102,395)	28,290	147,697	626,028	1,189,418	813,655	2,003,073

* Item that will not be reclassified to profit or loss

* 不會重新分類至損益之項目

[^] For the nature and purposes of reserves, please refer to Note 45 to the financial statements.

[^] 就儲備之性質及目的，請參閱財務報表附註45。

Consolidated Statement of Changes in Equity (Continued)

綜合權益變動表 (續)

		Attributable to owners of the Company 本公司擁有人應佔權益												
		Share capital	Share premium^	Statutory reserve^	Other reserve^	Hotel property revaluation reserve*^	Exchange reserve^	Convertible notes equity reserve^	Contributed surplus^	Retained earnings	Total	Non-controlling interests	Total equity	
		股本	股份溢價^	法定公積^	其他儲備^	酒店物業重估儲備^	匯兌儲備^	可換股票據權益儲備^	資本公積^	保留溢利	總計	非控股權益	權益總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
THE GROUP		本集團												
At 1 January 2024	於二零二四年一月一日	171,233	725,199	215,595	8,927	35,773	(193,725)	56,616	-	(39,586)	980,032	1,139,265	2,119,297	
Profit for the year	本年度盈利	-	-	-	-	-	-	-	-	60,717	60,717	63,282	123,999	
Other comprehensive income/(expense) for the year	年度其他全面收益／(開支)													
- Disposal of subsidiaries	一處置子公司	-	-	-	-	-	74,438	-	-	-	74,438	-	74,438	
- Exchange differences arising on translation of foreign operations	一換算海外業務時產生之外匯差額	-	-	-	-	-	(38,719)	-	-	-	(38,719)	(28,912)	(67,631)	
Share of exchange difference of associates (Note 21)	一應佔聯營公司外匯差額(附註21)	-	-	-	-	-	(17,890)	-	-	-	(17,890)	-	(17,890)	
Other comprehensive income/(expense) for the year	年度其他全面收益／(開支)	-	-	-	-	-	17,829	-	-	-	17,829	(28,912)	(11,083)	
Total comprehensive income/(expense) for the year	年度總全面收益／(開支) 總額	-	-	-	-	-	17,829	-	-	60,717	78,546	34,370	112,916	
Derecognition of equity component of convertible notes	可轉換債券權益部分的終止確認	-	-	-	-	-	-	(56,616)	-	56,616	-	-	-	
Recognition of equity component of convertible notes	可轉換債券權益部分的確認	-	-	-	-	-	-	28,290	-	-	28,290	-	28,290	
Disposal of subsidiaries	處置子公司	-	-	-	(8,927)	-	-	-	-	-	(8,927)	(355,145)	(364,072)	
Dividend paid to non-controlling interests	向非控股權益支付之股息	-	-	-	-	-	-	-	-	-	-	(51,994)	(51,994)	
Cancellation of share premium	取消股份溢價	-	(725,199)	-	-	-	-	-	164,821	560,378	-	-	-	
Dividend	股息	-	-	-	-	-	-	-	(7,192)	-	(7,192)	-	(7,192)	
Transfer	轉撥	-	-	21,248	-	-	-	-	-	(21,248)	-	-	-	
At 31 December 2024	於二零二四年十二月三十一日	171,233	-	236,843	-	35,773	(175,896)	28,290	157,629	616,877	1,070,749	766,496	1,837,245	

* Item that will not be reclassified to profit or loss

* 不會重新分類至損益之項目

[^] For the nature and purposes of reserves, please refer to Note 45 to the financial statements.[^] 就儲備之性質及目的，請參閱財務報表附註45。

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

綜合現金流量表

於二零二五年十二月三十一日

		NOTES 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Operating activities	經營活動			
Profit for the year	本年度盈利		82,200	123,999
Adjustment for:	就以下項目作出調整：			
Bank interest income	銀行利息收入		(4,384)	(11,893)
Finance costs	財務支出		71,896	90,432
Income tax expense	所得稅開支		46,266	52,357
Decrease in fair value of investment properties	投資物業之公允值減少	17	5,923	–
Decrease in fair value of derivative financial instruments	按公允值計入損益金融資產之公允值減少		12,196	–
Effective interest income from rental deposits	來自租賃按金之實際利息收入	11	–	(48)
Share of profit of associates	應佔聯營公司盈利	21	(29,758)	(40,335)
Net loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損／(收益) 淨額		744	(1,383)
Net loss on written-off of property, plant and equipment	物業、廠房及設備註銷的淨損失		–	164
Net loss on remeasurement lease liabilities	租賃負債重新計量的淨損失		–	285
Gain on disposal of subsidiaries	處置子公司之收益		–	(49,028)
Amortisation of intangible assets	無形資產攤銷	20	877	747
Depreciation of property, plant and equipment	物業、廠房及設備折舊	18	55,337	38,519
Depreciation of right-of-use assets	使用權資產折舊	23	2,377	7,341
Dividend income from financial assets at fair value through profit or loss	按公允值計入損益之金融資產之股息收入	8	(656)	(618)
Allowance for expected credit losses on trade receivables	應收賬款之預期信貸虧損撥備	27	4,512	980
Allowance for expected credit losses on finance lease receivables	融資租賃應收款之預期信貸虧損撥備	26	60,502	16,258
Net exchange (gain)/loss	匯兌(收益)／損失淨額		(2,036)	(2,444)

		NOTES 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Operating cash flow before movements in working capital	營運資金變動前之經營現金流量		305,996	225,333
Increase in inventories	存貨增加		(8,343)	(1,106)
Increase in finance lease receivables	融資租賃應收款增加		(941,440)	(561,224)
Decrease/(increase) in trade and other receivables	應收賬款及其他應收款項減少／(增加)		9,252	(22,475)
Increase in trade and other payables	應付賬款及其他應付款項增加		15,584	9,365
Decrease in deferred income	遞延收益減少		(91)	(276)
(Decrease)/increase in deposits received from customers	已收客戶按金增加		(9,818)	8,710
Cash used in operations	經營流出現金		(628,860)	(341,673)
PRC tax paid	已付中國稅金		(62,563)	(58,777)
Net cash used in operating activities	經營活動之現金流出淨額		(691,423)	(400,450)
Investing activities	投資活動			
Purchase of property, plant and equipment	購置物業、廠房及設備	18	(30,991)	(132,385)
Additions to investment properties	投資物業的增加		–	(16,272)
Withdrawal of time deposits	存入定期存款減少		28,884	185,273
Dividend received from financial assets at fair value through profit or loss	已收按公允值計入損益之金融資產之股息	8	656	618
Investment in an associate	投資聯營公司		–	3,723
Proceeds from disposal of subsidiaries	處置子公司所得款項		–	564,591
Uplift of pledged bank deposits	已抵押銀行存款提取		–	7,197
Interest received	已收利息		4,384	11,893
Net proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項淨額		10	2,959
Purchase of intangible assets	購置無形資產		(1,124)	–
Net cash generated from investing activities	投資活動之現金流入淨額		1,819	627,597

		NOTES 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Financing activities	融資活動			
Dividend paid to non-controlling interests	向非控股權益支付股息		(100,909)	(51,994)
Payment of handling fee	已付手續費		(775)	(3,654)
Interest paid on lease liabilities	已付租賃利息	28(b)	(187)	(233)
Interest paid on borrowings	已付借款利息	28(b)	(59,801)	(43,541)
Interest paid on convertible notes	已付可換股票據利息	28(b)	(3,325)	(3,324)
Dividend paid to the Company's shareholders	向公司股東支付的股息		(9,932)	(7,192)
Repayment of borrowings	償還借款	28(b)	(4,088,576)	(4,784,408)
Proceeds from borrowings	借貸所得款項	28(b)	4,842,107	4,838,790
Proceeds on disposal of partial interest in a subsidiary without losing control	出售於一間附屬公司之部分權益之收益		112,492	—
Payments of lease liabilities	租賃負債所付款項	28(b)	(645)	(29,654)
Other financing activities	其他融資活動		234	—
Net cash generated from/(used in) financing activities	融資活動之現金(流出)／流入淨額		690,683	(85,210)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		1,079	141,937
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物		688,289	567,558
Effect of foreign exchange rates changes	匯率變動之影響		(28,397)	(21,206)
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等價物		660,971	688,289
Analysis of the balances of cash and bank balances:	現金及銀行結餘分析由以下項目組成：			
Representing cash and bank balances as stated in the consolidated statement of financial position	指於綜合財務狀況表呈列的現金及銀行結餘		660,971	717,173
Less: time deposits with maturity dates over three months	減：到期日超過三個月之定期存款		—	(28,884)
			660,971	688,289

1. GENERAL

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its immediate holding company is Glories Holdings (HK) Limited, which was incorporated in the Hong Kong Special Administrative Region of the People’s Republic of China (“Hong Kong”) and the ultimate holding company is Guangdong Nanhai Holding Group Co., Ltd., which was incorporated in the People’s Republic of China (“the PRC”). The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section to the annual report.

During the year, the principal activities of the Group are wellness elderly care business, financial leasing business, big data business, civil explosives business and hotel and property investments. The principal activities of the Company and its subsidiaries (the “Group”) are described in Note 7.

Functional and presentation currency

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

1. 簡介

本公司乃於百慕達註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）主板上市。其直接控股公司為於中國人民共和國香港特別行政區（「香港」）註冊成立之國興中業（香港）有限公司及其最終控股公司為於中華人民共和國（「中國」）註冊成立之廣東南海控股集團有限公司。本公司註冊辦事處及主要營業地點的地址於年報「公司資料」部份中披露。

本年度期間，本集團之主要業務為大健康養老業務、融資租賃業務、大數據業務、民用爆炸品業務及酒店和物業投資。本公司及其附屬公司（「本集團」）之主要業務已載於附註7。

功能及呈列貨幣

本集團內各實體的財務報表所載項目乃採用該實體營運所在的主要經濟環境所使用的貨幣（「功能貨幣」）計量。綜合財務報表乃以港幣（「港幣」）呈列，港幣為本公司的功能貨幣及本集團的呈列貨幣。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

應用新訂香港財務報告準則及其修訂

於本年度，本集團已首次應用以下由香港會計師公會頒佈之香港財務報告準則修訂本，其於2025年1月1日或之後開始的年度期間強制生效，以編製綜合財務報表：

香港會計準則 缺乏可兌換性
第21號（修訂本）

於本年度應用之香港財務報告準則修訂本對本集團於本年度及過往年度之財務狀況和表現及／或於該等綜合財務報表所載披露資料並無重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

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

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒布但尚未生效的新訂香港財務報告準則會計準則及修訂

本集團並未提早應用以下已頒布但尚未生效的新訂香港財務報告準則會計準則及修訂：

香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具分類及計量之修訂 ²
香港財務報告準則第9號及香港財務報告準則第7號之修訂	涉及自然依賴電力的合約 ²
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 ¹
香港財務報告準則會計準則之修訂	香港財務報告準則會計準則之年度改進—第11卷 ²
香港財務報告準則第18號	財務報表之列報及披露 ³
香港會計準則21號修訂	換算至惡性通貨膨脹經濟體的呈列貨幣 ³

¹ 於待釐定日期或之後開始的年度期間生效。

² 於2026年1月1日或之後開始的年度期間生效。

³ 於2027年1月1日或之後開始的年度期間生效。

除下文所述的新訂香港財務報告準則會計準則外，董事預期應用所有其他新訂香港財務報告準則會計準則及修訂在可預見未來不會對綜合財務報表造成重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

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

HKFRS 18 Presentation and Disclosure in Financial Statements

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

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provision. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）(續)

已頒布但尚未生效的新訂香港財務報告準則會計準則及修訂 (續)

香港財務報告準則第18號財務報表之列報及披露

香港財務報告準則第18號財務報表之列報及披露（「香港財務報告準則第18號」）制定了財務報表列報及披露的要求，將取代香港會計準則第1號財務報表之列報。此新訂香港財務報告準則會計準則雖然繼承了香港會計準則第1號的多項要求，但引入了新規定，要求在損益表中列報指定類別及定義小計；在財務報表附註中提供管理層定義的績效計量之披露；並改善財務報表中披露資料的彙總及分類。此外，香港會計準則第1號的部分段落已被移至香港會計準則第8號會計政策、會計估計變動及錯誤以及香港財務報告準則第7號金融工具：披露。香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦作出了少量修訂。

香港財務報告準則第18號及其他準則的修訂將於2027年1月1日或之後開始的年度期間生效，並允許提前應用。香港財務報告準則第18號要求追溯應用，並設有特定過渡條文。就確認及計量而言，預期應用該新準則不會對本集團的財務表現及狀況造成重大影響。然而，預期其將影響綜合損益表的架構及列報方式。

3. MATERIAL ACCOUNTING POLICIES

Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and by the Hong Kong Companies Ordinance. Certain comparative figures has been reclassified to conform with current year's presentation.

Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

3. 重要會計政策

編製基準

綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之所有適用香港財務報告準則（「香港財務報告準則」）編製。為編製合併財務報表為目的，若該資訊合理預期會影響主要用戶的決策，則該資訊被視為重要。此外，綜合財務報表載有聯交所證券上市規則（「上市規則」）及香港公司條例（「公司條例」）規定的適用披露事項。若干比較數字已重新分類，以符合本年度的呈現方式。

重大會計政策資料

綜合基準

綜合財務報表包括本公司及由本公司及其附屬公司所控制實體（包括結構化實體）之財務報表。倘本公司達成以下事項，則視為取得控制：

- 對被投資方擁有權力；
- 就參與被投資方所得可變回報面臨風險或擁有權利；及
- 擁有行使其權力以影響其回報之能力。

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

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 listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies to be in line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses have been eliminated on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

3. 重要會計政策 (續)**綜合基準 (續)**

倘有事實及情況顯示上述三項控制元素之一項或多項有變，則本集團會重估是否控制被投資方。

綜合入賬於本集團取得附屬公司控制權時開始，及於本集團喪失附屬公司控制權時終止。具體而言，年內收購或出售之附屬公司收入及開支自本集團取得控制權日期起直至本集團不再控制附屬公司之日止計入損益表。

損益及各其他全面收益各項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此會導致非控股權益出現虧絀結餘。

如有需要，附屬公司財務報表會作出調整，以使其會計政策與本集團其他成員公司所用者一致。

所有集團內之交易、結餘、收入及開支均於綜合時悉數對銷。

子公司非控股權益應該與本集團所持子公司之權益分開列示，此屬現時擁有權且於清盤時賦予其持有人按比例分佔子公司之資產淨額。

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 *Financial Instruments* or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 重要會計政策 (續)**本集團在現有子公司中的所有者權益變動**

本集團將在子公司中不會導致本集團喪失對子公司控制的所有者權益的變動作為權益交易核算。本集團持有的權益和非控制性權益的賬面金額應予調整以反映子公司中相關權益的變動，包括按本集團及非控制性權益的權益比例在兩者之間重新分配相關儲備。

調整的非控制性權益的金額與收取或支付的對價的公允值之間差額直接計入權益並歸屬於本公司擁有人。

倘本集團失去附屬公司控制權，則收益或虧損於損益確認並按(i)所收代價之公允值及任何保留權益的公允值與(ii)該附屬公司之資產（包括商譽）及負債以及任何非控股權益之先前賬面值兩者之間的差額計算。先前於其他全面收益就該附屬公司確認之所有款額，會按猶如本集團已直接出售該附屬公司之相關資產或負債入賬（即按適用香港財務報告準則所訂明／允許而重新分類至損益或轉撥至另一權益類別）。於失去控制權當日在前附屬公司保留之任何投資的公允值，會根據香港財務報告準則第9號「金融工具」於其後入賬時被列作首次確認之公允值，或（如適用）首次確認為聯營公司或合營企業之投資之成本。

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For purposes of impairment testing, goodwill is allocated to each of the Group's cash generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in an annual period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that annual period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

The Group's policy for goodwill arising on the acquisition of an associate is described below.

3. 重要會計政策 (續)

商譽

收購業務產生之商譽按於業務收購結束時確定之成本值減累計減值損失 (如有) 列賬。

為進行減值測試，商譽乃分配至預期將從合併所帶來的協同效益中受惠的各個集團的現金產生單位 (或現金產生單位組合)，而該單位或單位組合指就內部管理目的監控商譽的最低水平且不過經營分部。

本集團會每年或更頻密地於有關單位可能出現減值跡象時對商譽獲分配之現金產生單位 (或現金產生單位組) 進行減值測試。報告期內企業合併產生的商譽分攤至本集團現金產生單位 (或現金產生單位組)，需在報告期末前對現金產生單位 (或現金產生單位組) 進行減值測試。倘現金產生單位 (或現金產生單位組) 之可收回金額低於其賬面值，本集團會首先分配減值損失以削減任何商譽之賬面值，然後根據單位中每項資產之賬面值按比例削減其他資產之賬面值。

於出售相關現金產生單位時或現金產生單位組別內任何現金產生單位，釐定出售盈虧金額須計入應佔之商譽金額。倘本集團出售現金產生單位內的業務 (或現金產生單位組別內現金產生單位)，出售商譽的金額按出售業務 (或現金產生單位) 及保留的現金產生單位 (或現金產生單位組別) 的相對價值計算。

本集團就收購聯營公司產生之商譽政策說明如下。

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Investments in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control over those policies.

The results and assets and liabilities of an associate is incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of an associate used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

3. 重要會計政策 (續)

於聯營公司之投資

聯營公司為本集團對其擁有重大影響力之實體。重大影響力指有權參與被投資方之財務及營運政策決定，但非對該等政策擁有控制權。

聯營公司之業績及資產與負債乃採用權益會計法計入此等綜合財務報表。以權益會計法處理之聯營公司之財務報表乃按與本集團就於類似情況之下之交易及事件所採用者相同之會計政策編制。根據權益法，於聯營公司之投資初步按成本於綜合財務狀況表內確認，並於其後作出調整，以確認本集團分佔之聯營公司損益及其他全面收益。如本集團應佔一家聯營的虧損超過其在該聯營的權益，（包括任何在實際上構成等團對該聯營公司的淨投資的長期權益），本集團不會確認進一步虧損，除非本集團對聯營已產生法律或推定債務或已代聯營作出付款。

於聯營公司之投資自被投資方成為聯營公司當日起採用權益法入賬。在收購於聯營公司之投資時，投資成本超出本集團應佔被投資方可識別資產及負債淨公允值之任何部分確認為商譽，計入投資賬面值內。本集團應佔可識別資產及負債淨公允值超出投資成本之任何部分，經重新評估後，即時於收購投資期間在損益確認。

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Investments in an associate (Continued)

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

3. 重要會計政策 (續)

於聯營公司之投資 (續)

本集團判斷是否存在客觀證據證明聯營公司的投資存在減值。倘任何客觀證據出現，投資之全部賬面值（包括商譽）會根據香港會計準則第36號「資產減值」作為單一資產與可收回金額（即使用價值與公允值減出售成本之較高者）及賬面值進行比較，測試是否減值。任何已確認減值損失不分配給任何資產，包括商譽，並構成該項投資之賬面值之一部份。有關減值損失之任何撥回根據香港會計準則第36號確認，惟以其後增加之可收回投資金額為限。

倘本集團對聯營公司失去重大影響力，其入賬列作出售被投資方的全部權益，所產生的損益於損益確認。倘本集團保留於前聯營公司之權益且該保留權益為金融資產，則本集團會於該日按公允值計量保留權益，而該公允值被視為根據香港財務報告準則第9號於初步確認時之公允值。聯營公司之賬面值與任何保留權益及出售聯營公司相關權益之任何所得款項公允值間之差額，會於釐定出售該聯營公司之收益或虧損時入賬。此外，本集團會將先前在其他全面收益就有關該聯營公司確認之所有金額入賬，基準與該聯營公司直接出售相關資產或負債所需基準相同。因此，倘該聯營公司先前已於其他全面收益確認之收益或虧損，會於出售相關資產或負債時重新分類至損益，本集團在出售／部分出售相關聯公司時將該收益或損失從權益重新分類損益（作為重新分類調整）。

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Investments in an associate (Continued)

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of the interests in the associate that are not related to the Group.

Investment properties

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

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Property, plant and equipment

Property, plant and equipment are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Buildings in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets is functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

3. 重要會計政策 (續)**於聯營公司之投資 (續)**

倘集團實體與本集團之聯營公司進行交易，僅在聯營公司之權益與本集團無關之情況下，與聯營公司進行交易所產生之盈利及虧損，方會於本集團綜合財務報表中確認。

投資物業

投資物業乃為賺取租金及／或資本升值目的而持有的物業。投資物業初步按其成本（包括任何直接歸屬撥出的費用）計量。於初步確認後，投資物業則按公允值計量。因投資物業公允值變動所產生的盈虧於產生期間計入損益內。

投資物業於出售后，或永久停止使用該投資物業及預期出售該投資物業不會產生未來經濟利益時取消確認。取消確認該物業所產生的任何盈虧（按出售所得款項淨額與該資產賬面值之間的差額計算）計入取消確認物業期間的損益內。

物業、廠房及設備

物業、廠房及設備按成本值減其後累計折舊及累計減值損失列賬。

正在為生產、供應或管理目的而建設的建築物，按其成本減去任何已確認的減值損失進行計量。成本包括使資產達到管理層預期運作方式所需的位置和狀態而直接歸屬的任何支出，其中包括測試相關資產是否正常運轉的成本；對於符合條件的資產，還包括根據集團會計政策資本化的借款成本。這些資產在達到預定可使用狀態時，開始按照與其他不動產資產相同的基礎計提折舊。

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Property, plant and equipment (Continued)

Depreciation is provided to write off the cost of items of property, plant and equipment over their estimated useful lives and after taking into account their estimated residual value, using the straight-line method, at the following rates per annum:

Land and buildings	2% to 10%
Furniture, equipment and leasehold improvements	10% to 30%
Plant and machinery	10% to 30%
Motor vehicles	15% to 30%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Intangible assets**Intangible assets acquired separately**

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3. 重要會計政策 (續)**物業、廠房及設備 (續)**

物業、廠房及設備項目之折舊乃按其估計可使用年期並計及其估計殘值以直線法按下列年率撇銷其成本：

土地和樓宇	2%至10%
傢俬、設備及樓宇裝修	10%至30%
廠房及機器	10%至30%
汽車	15%至30%

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時終止確認。物業、廠房及設備項目出售或報廢時產生之任何利益或虧損按銷售所得款項與資產賬面值之差額釐定，並於損益確認。

無形資產**獨立收購的無形資產**

獨立收購的具有限使用年期的無形資產按成本減累計攤銷及任何累計減值虧損。具有限使用年期的無形資產攤銷以直線法按其估計可使用年期確認。估計可使用年期及攤銷方法須於各報告期末作檢討，任何估計變動的影響按預期基準入賬。獨立收購的具無限使用年期的無形資產乃按成本減任何其後的累計減值虧損入賬。

無形資產會在出售時或預期不會因使用或出售而產生未來經濟利益時終止確認。終止確認無形資產所產生之收益及虧損（按出售所得款項淨額與該資產賬面值之差額計量）會在資產終止確認時於損益內確認。

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Impairment on property, plant and equipment, intangible assets other than goodwill and right-of-use assets

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment, intangible assets with finite useful life and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 重要會計政策 (續)**物業、廠房及設備、無形資產 (商譽除外) 及使用權資產的減值**

於每個報告期末，本集團檢討其物業、廠房及設備、具有有限使用年期之無形資產及使用權資產之賬面金額，以釐定是否存在任何跡象顯示該等資產已產生減值虧損。倘若存在任何該等跡象，則估算該資產之可收回金額，以確定減值虧損之程度 (如有)。

物業、廠房及設備、使用權資產及無形資產之可收回金額乃個別估算。倘若無法個別估算可收回金額，本集團則估算該資產所屬之產生現金單位之可收回金額。

於測試產生現金單位是否出現減值時，倘若能建立合理及一致之分配基準，企業資產將分配予相關之產生現金單位；否則，則分配予能建立合理及一致分配基準之最小組別之產生現金單位。可收回金額乃釐定為該企業資產所屬之產生現金單位或產生現金單位組別之可收回金額，並與相關產生現金單位或產生現金單位組別之賬面金額比較。

可收回金額乃公允值減出售成本與使用價值兩者之較高者。於評估使用價值時，估算之未來現金流量乃以稅前折現率折算至現值，該折現率反映現時市場對貨幣時間價值及該資產 (或產生現金單位) 特定風險之評估，而該等未來現金流量估算並未作出調整。

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Impairment on property, plant and equipment, intangible assets other than goodwill and right-of-use assets

(Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 重要會計政策 (續)**物業、廠房及設備、無形資產 (商譽除外) 及使用權資產的減值 (續)**

倘若資產 (或產生現金單位) 之可收回金額估算少於其賬面金額，則該資產 (或產生現金單位) 之賬面金額將減至其可收回金額。就無法以合理及一致基準分配予產生現金單位之企業資產或部分企業資產而言，本集團將比較一組產生現金單位之賬面金額 (包括分配予該組產生現金單位之企業資產或部分企業資產之賬面金額) 與該組產生現金單位之可收回金額。於分配減值虧損時，減值虧損首先分配以減少任何商譽 (如適用) 之賬面金額，其後按各資產於該單位或該組產生現金單位之賬面金額比例分配予其他資產。資產之賬面金額不得減少至低於其公平值減出售成本 (如可量度)、其使用價值 (如可釐定) 及零三者之最高者。原本應分配予該資產之減值虧損金額，將按比例分配予該單位或該組產生現金單位之其他資產。減值虧損須即時於損益中確認。

倘若減值虧損其後轉回，該資產 (或產生現金單位或一組產生現金單位) 之賬面金額將增加至其可收回金額之修訂估算，但增加後之賬面金額不得超過假設過往年度並無確認減值虧損時所應釐定之賬面金額。減值虧損之轉回須即時於損益中確認。

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale, including cost to be incurred in marketing, selling and distribution.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

3. 重要會計政策 (續)**現金及現金等價物**

在綜合財務狀況表上列示的現金及現金等價物包括：

- (a) 現金，包括現金及隨時可用的存款，不包括因監管限制而導致不再符合現金定義的銀行餘額；及
- (b) 現金等價物，包括短期（通常原始到期日為三個月或更短）高度流動的投資，這些投資可以輕易轉換為已知金額的現金，並且面臨的價值變動風險微乎其微。現金等價物的持有目的是為了滿足短期現金承諾，而非用於投資或其他目的。

在綜合現金流量表中，現金及現金等價物包括上述定義的現金和現金等價物。

存貨

存貨乃按成本值及可變現淨值之較低者入賬。存貨之成本以按加權平均成本法計算。可變現淨值代表存貨之估計售價減去所有估計完工成本及成功出售所需成本。出售所需成本包括直接歸屬於出售之增量成本及本集團必須為完成出售而承擔之非增量成本，包括市場營銷、銷售及分銷過程發生的成本。

金融工具

金融資產及金融負債乃當某集團實體成為工具合同條文之訂約方時在綜合財務狀況表確認。

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition of financial assets and financial liabilities at FVTPL are recognised immediately in profit or loss.

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

Interest income which are derived from the Group's ordinary course of business are presented as revenue.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established generally by regulation or convention in the market place concerned.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and subsequent measurement of financial assets

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

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

3. 重要會計政策 (續)**金融工具 (續)**

金融資產及金融負債初始按公允值計量，根據香港財務報告準則第15號計量，與客戶合約產生的應收賬款除外。收購或發行金融資產及金融負債（按公允值計入損益（「按公允值計入損益」）之金融資產及金融負債除外）直接應佔的交易成本均於初始確認時加入至或扣除自金融資產或金融負債的公允值（按適用者）。收購按公允值計入損益之金融資產及金融負債直接應佔的交易成本即時於損益確認。

實際利率法為計算金融資產或金融負債攤銷成本及於相關期間分配利息收入及利息開支所用的方法。實際利率法為於初始確認時將金融資產或金融負債預期年期內或（倘適當）較短期間的估計未來現金收入及款項（包括組成實際利率一部分的所有已付或已收費用及點數、交易成本及其他溢價或折讓）準確折現至賬面淨值的利率。

本集團一般業務過程中產生的利息收入呈列為收益。

金融資產

所有按常規方式進行之金融資產買入或出售，均於交易日基準確認及終止確認。常規方式買入或出售乃指須於相關市場一般由法規或慣例所訂立之時限內交付資產之金融資產買入或出售。

所有已確認之金融資產其後均按攤銷成本或公允值全數計量，視乎金融資產之分類而定。

金融資產的分類及其後計量

符合下列條件之金融資產其後按攤銷成本計量：

- 金融資產乃按目標為持有金融資產以收取合約現金流量的業務模式持有；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)**Financial assets (Continued)***Classification and subsequent measurement of financial assets (Continued)*

Debt instruments that meet the following conditions are subsequently measured at FVTOCI:

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

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a designated and effective hedging instrument.

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

3. 重要會計政策 (續)**金融工具 (續)****金融資產 (續)***金融資產的分類及其後計量 (續)*

符合下列條件之債務工具，其後按公允值計入其他全面收益計量：

- 該金融資產持有於一個業務模式內，而該業務模式之目標乃透過收取合約現金流量及出售金融資產以達成；及
- 合約條款於指定日期產生之現金流量僅為本金及本金未償還金額之利息支付。

所有其他金融資產其後按公允值計入損益計量。惟於首次應用／初始確認金融資產當日，本集團可不可撤銷地選擇於其他全面收益呈列股本投資公允值之其後變動，倘該等股本投資並非持作買賣，亦非收購方於香港財務報告準則第3號「業務合併」所應用之業務合併中確認之或然代價。

倘符合下列條件，金融資產是為持作買賣：

- 其獲收購乃主要為於短期內出售；或
- 於初始確認時，其為本集團共同管理之可識別金融工具組合的一部分，並具有短期套利的近期實際模式；或
- 其屬並非指定及作為對沖工具生效的衍生工具。

此外，集團可以不可撤銷地指定一項必須按攤余成本或按公允值計入其他全面收益計量的金融資產為按公允值計入損益計量，如果這樣做能夠消除或顯著減少會計上的不匹配。

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)**Financial assets (Continued)***Classification and subsequent measurement of financial assets (Continued)*

i. Amortised cost and interest income

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

ii. Financial assets at FVTPL

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

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

3. 重要會計政策 (續)**金融工具 (續)****金融資產 (續)***金融資產的分類及其後計量 (續)*

i. 攤銷成本及利息收入

利息收入就其後按攤銷成本計量之金融資產及其後按公允值計入其他全面收益計量之債務工具／應收賬款採用實際利率法確認。利息收入透過將實際利率用於金融資產總賬面值來計算，惟其後已變為信貸減值的金融資產（見下文）除外。就其後已變為信貸減值的金融資產而言，利息收入透過將實際利率用於自下個報告期起計的金融資產攤銷成本來確認。倘信貸減值金融工具的信貸風險降低令金融資產不再維持信貸減值，則利息收入在斷定資產不再維持信貸減值後，透過將實際利率用於自報告期開始起計的金融資產總賬面值來確認。

ii. 按公允值計入損益之金融資產

不符合按攤銷成本計量或按公允值計入其他全面收益或指定為按公允值計入其他全面收益標準的金融資產按公允值計入損益計量。

按公允值計入損益之金融資產按各報告期末的公允值計量，任何公允值收益或虧損於損益中確認。於損益中確認的收益或虧損淨額不包括該金融資產所賺取的任何利息。

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)**Financial assets (Continued)***Impairment of financial assets and finance lease receivables*

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets and other items (including trade receivables and finance lease receivables) which are subject to impairment under HKFRS 9 *Financial Instruments*. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

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

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to twelve-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 重要會計政策 (續)**金融工具 (續)****金融資產 (續)***金融資產減值和融資租賃應收款*

本集團就根據香港財務報告準則第9號「金融工具」須予減值的金融資產確認預期信貸虧損的損失撥備(包括應收賬款及融資租賃應收款)。預期信貸虧損的金額於各報告日期更新，以反映信貸風險自初始確認以來的變動。

全期預期信貸虧損指相關工具於其預計年期內所有可能違約事件產生的預期信貸虧損。相反，十二個月預期信貸虧損指預計於報告日期後十二個月內可能發生的違約事件產生的全期預期信貸虧損部分。評估乃根據本集團過往信貸損失經驗，並就債務人特定因素、一般經濟狀況以及對於報告日期之當時狀況及未來狀況預測的評估作調整。

本集團一直就應收賬款確認全期預期信貸虧損。該等資產的預期信貸虧損乃就具重大結餘的應收賬款進行個別評估及／或採用具合適組別的撥備矩陣進行整體評估。

就其他所有工具而言，本集團計量等於十二個月預期信貸虧損的損失撥備。除非當信貸風險自初始確認以來顯著上升，則本集團確認全期預期信貸虧損。是否應以全期預期信貸虧損確認乃根據自初始確認以來發生違約的可能性或風險顯著上升而評估。

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)**Financial assets (Continued)***Impairment of financial assets and finance lease receivables
(Continued)*

i. Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

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

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

3. 重要會計政策 (續)**金融工具 (續)****金融資產 (續)***金融資產減值和融資租賃應收款 (續)*

i. 信貸風險大幅增加

於評估信貸風險是否自初始確認以來已大幅增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團均會考慮合理及有根據的定量及定性資料，包括過往經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。前瞻性資料包括本集團債務人所屬行業之未來前景，該等資料乃自經濟專家報告、財務分析師，以及各種與本集團核心業務相關之外部實際及預測經濟資料來源取得。

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部 (如有) 或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)**Financial assets (Continued)**

Impairment of financial assets and finance lease receivables (Continued)

i. Significant increase in credit risk (Continued)

- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal of "investment grade" as per globally understood definitions.

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

3. 重要會計政策 (續)**金融工具 (續)****金融資產 (續)**

金融資產減值和融資租賃應收款 (續)

i. 信貸風險大幅增加 (續)

- 債務人經營業績的實際或預期重大惡化；及
- 導致債務人履行其債務責任的能力大幅下降的債務人所在監管、經濟或技術環境的實際或預期重大不利變動。

無論上述評估結果如何，本集團假定合約付款逾期超過三十日時，信貸風險自初始確認以來已大幅增加，除非本集團有合理及可靠資料證明可予收回則當別論。

儘管上文所述，倘於報告日期債務工具的信貸風險釐定為低，本集團假定債務工具的信貸風險自初始確認以來並無大幅提高。倘(i)債務工具違約風險低、(ii)借款人短期內履行合約現金流量責任的能力強勁及(iii)經濟及營商環境較長期的不利變動可能(但未必)會降低借款人履行合約現金流量責任的能力，則債務工具的信貸風險釐定為低。當按照全球理解的定義債務工具的內部信貸評級為「投資級別」，則本集團將視該債務工具的信貸風險為低。

本集團定期監控用以識別信貸風險有否大幅增加的標準之有效性，且修訂標準(如適當)來確保標準能在金額逾期前識別信貸風險大幅增加。

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)**Financial assets (Continued)**

Impairment of financial assets and finance lease receivables (Continued)

ii Definition of default

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

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

iii. Credit-impaired financial assets

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

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

3. 重要會計政策 (續)**金融工具 (續)****金融資產 (續)**

金融資產減值和融資租賃應收款 (續)

ii 違約的定義

就內部信貸風險管理而言，倘若內部編製或自外部來源取得之資料顯示債務人不大可能全數償還其債權人(包括本集團)之款項(不計入本集團所持任何抵押品)，則本集團視為發生違約事件。

集團認為，除非集團有合理和可支持的資訊以證明滯後的違約標準更合適時；否則，當一項金融資產超過九十日到期時就產生了違約。

iii. 信貸減值金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一宗或多宗事件之時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- (a) 發行人或借款人出現重大財政困難；
- (b) 違約，如未能繳付或逾期事件；
- (c) 借款人的貸款人出於與借款人財務困難相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；
- (d) 借款人可能面臨破產或其他財務重組；或
- (e) 因出現財政困難導致該金融資產失去活躍市場。

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)**Financial assets (Continued)**

Impairment of financial assets and finance lease receivables (Continued)

iv Write-off policy

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

v. Measurement and recognition of ECL

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

3. 重要會計政策 (續)**金融工具 (續)****金融資產 (續)**

金融資產減值和融資租賃應收款 (續)

iv 註銷政策

當有資訊表明交易對手處於嚴重的財務困境且沒有現實的復甦前景時本集團會註銷該金融資產，註銷的金融資產可能仍然受到本集團恢復程序下的執法活動的影響，並在適當的情況下考慮法律建議。註銷會構成終止確認事件。任何後續回收均在損益中確認。

v. 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率（即違約損失程度）及違約風險的函數。違約概率及違約損失率乃基於根據前瞻性資料及歷史數據評估。預期信貸虧損的預估乃無偏概率加權平均金額，以發生違約的風險為權重確定。

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)**Financial assets (Continued)***Impairment of financial assets and finance lease receivables (Continued)*

v. Measurement and recognition of ECL (Continued)

Generally, the ECL is the difference between a contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

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

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and finance lease receivables where the corresponding adjustment is recognised through a loss allowance account.

3. 重要會計政策 (續)**金融工具 (續)****金融資產 (續)***金融資產減值和融資租賃應收款 (續)*

v. 預期信貸虧損的計量及確認 (續)

一般而言，預期信貸虧損按本集團根據合約應收的所有合約現金流量與本集團預計收取的所有現金流量之間的差額估計，並按初始確認時釐定的實際利率貼現。對於租賃應收款，確定預期信用損失所使用的現金流量與依香港財務報告準則第16號計量租賃應收款所使用的現金流量一致。

就若干貿易應收款項而言，本集團按集體基準考慮其全期預期信貸虧損，並考慮逾期資料及相關信貸資料（如前瞻性宏觀經濟資料）。

於集體評估時，本集團在制定分組時考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級（如有）。

分組工作經管理層定期檢討，以確保各組別成份繼續具備類似信貸風險特性。

利息收入按金融資產的總賬面值計算，惟倘金融資產信貸減值，則利息收入按金融資產的攤銷成本計算。

本集團通過調整所有金融工具的賬面值於損益確認彼等之減值收益或損失，惟應收賬款及融資租賃應收款除外，此種情況下透過損失撥備賬確認相應調整。

3. MATERIAL ACCOUNTING POLICIES*(Continued)***Financial instruments** *(Continued)***Financial assets** *(Continued)**Derecognition/modification of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

A modification of a financial asset occurs if the contractual cash flows are renegotiated or otherwise modified.

When the contractual terms of a financial asset are modified, the Group assesses whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial asset, after reducing gross carrying amount that has been written off.

3. 重要會計政策 (續)**金融工具 (續)****金融資產 (續)***取消確認金融資產*

本集團僅於金融資產之合約現金流量權利到期，或於轉讓金融資產並將該資產之絕大部分風險及回報轉移予另一實體時，方終止確認金融資產。倘若本集團既未轉移亦未保留該資產之絕大部分風險及回報，並繼續控制已轉讓資產，本集團將確認其於該資產之保留權益及可能須支付金額之相關負債。倘若本集團保留已轉讓金融資產之絕大部分風險及回報，本集團將繼續確認該金融資產，並就所收取之收益確認一項抵押借款。

於終止確認按攤銷成本計量之金融資產時，資產之賬面金額與所收取及應收代價總額之差額須於損益中確認。

倘若金融資產之合約現金流量經重新協商或作出其他修改，則視為金融資產之修改。

於金融資產合約條款被修改時，本集團評估修訂後條款是否較原有條款構成重大修改，並考慮所有相關事實及情況，包括質性因素。倘若質性評估未能得出結論，本集團將視條款為重大不同，若新條款下之現金流量（包括任何已支付費用扣除任何已收取費用），以原有效利率折現之現值，與原金融資產剩餘現金流量折現現值（扣除已撇銷之總賬面金額）相比，差異至少達10%。

3. MATERIAL ACCOUNTING POLICIES*(Continued)***Financial instruments (Continued)****Financial assets (Continued)***Derecognition modification of financial assets (Continued)*

For non-substantial modifications of financial assets that do not result in derecognition, the carrying amount of the relevant financial assets will be calculated at the present value of the modified contractual cash flows discounted at the financial assets' original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial assets and are amortised over the remaining term. Any adjustment to the carrying amount of the financial asset is recognised in profit or loss at the date of modification.

Financial liabilities and equity instruments*Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

3. 重要會計政策 (續)**金融工具 (續)****金融資產 (續)***取消確認金融資產 (續)*

就不構成重大修改且不導致終止確認之金融資產而言，相關金融資產之賬面金額將按修改後合約現金流量之現值計算，並以該金融資產之原有效利率（或就已購買或原始信貸減值金融資產而言，則以信貸調整後有效利率）折現。所產生之交易成本或費用將調整至修改後金融資產之賬面金額，並於剩餘期限內攤銷。任何對金融資產賬面金額之調整，須於修改日期即時於損益中確認。

金融負債及股本工具*分類為債務或股本*

集團實體所發行的債務及股本工具乃根據合約安排的內容以及金融負債及股本工具的定義分類為金融負債或股本工具。

股本工具

股本工具是指能證明擁有一個企業在扣除所有負債後的資產中的剩餘權益的任何合約。本集團發行的股本工具依收到的收益扣除直接發行費用後確認。

金融負債

所有金融負債隨後採用實際利率法以攤銷成本或以公平值計入損益進行計量。

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)**Financial liabilities and equity instruments (Continued)***Financial liabilities at amortised cost*

Financial liabilities including borrowings, trade and other payables and lease liabilities are subsequently measured at amortised cost, using the effective interest method.

Convertible notes

The component parts of the convertible notes are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component (including any embedded non-equity derivatives features) is estimated by measuring the fair value of similar liability that does not have an associated equity component.

A conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. When the conversion option remains unexercised at the maturity date of the convertible notes, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

3. 重要會計政策 (續)**金融工具 (續)****金融負債及股本工具 (續)***以攤銷成本計量的金融負債*

金融負債(包括借款、貿易及其他應付款項以及租賃負債)其後採用實際利率法按攤銷成本計量。

可換股票據

可換股票據之組成部分乃根據合約安排之內容以及金融負債及股本工具之定義，分別分類為金融負債及權益。將以定額現金或另一項金融資產交換定額現金或以另一項資產交換固定數目之本公司自有股本工具之方式結算之換股期權為股本工具。

於發行日期，負債部份公允值(包括任何嵌入式非股權衍生工具)乃透過計算並無關聯股權部份的負債作出估算。

分類為權益之換股期權乃透過從整體可換股票據之公允值中扣減負債部分金額釐定。其將於扣除所得稅影響後在權益確認及記賬，且隨後不予重新計量。此外，分類作權益之換股期權將一直保留於權益內，直至該換股期權獲行使為止，在此情況下，權益內確認之結餘將轉入股份溢價。倘換股期權於可換股票據到期日仍未獲行使，則權益內確認之結餘將轉入保留盈利。換股期權獲兌換時或到期時將不會於損益內確認任何收益或虧損。

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)**Financial liabilities and equity instruments (Continued)***Convertible notes (Continued)*

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity components are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in profit or loss.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

3. 重要會計政策 (續)**金融工具 (續)****金融負債及股本工具 (續)***可換股票據 (續)*

與發行可換股票據有關之交易成本乃按所得款項總額之分配比例分配至負債及權益部分。與權益部分有關之交易成本會直接於權益確認。與負債部分有關之交易成本則計入負債部分之賬面值，並於可換股票據年期內採用實際利率法攤銷。

取消確認金融負債

倘於且僅於有關合約之特定責任獲解除、取消或到期，本集團將取消確認金融負債。取消確認之金融負債賬面值與已付或應付代價之差額乃於損益賬中確認。

衍生金融工具

衍生工具於訂立衍生合約之日期初始按公允值確認，並於報告期末重新按公允值計量。由此產生之收益或虧損須於損益中確認。

倘若衍生工具之剩餘到期日超過12個月，且並非於12個月內實現或結算，則列示為非流動資產或非流動負債。其他衍生工具則列示為流動資產或流動負債。

撥備

當集團因過去事件而承擔現時義務（法定或推定），集團很可能需要履行該義務，並且能夠對該義務的金額做出可靠估計時，確認撥備。

確認為撥備的金額是考慮到該義務的風險和不確定性，在報告期末履行當前義務所需對價的最佳估計。當使用估計用於清償當前義務的現金流量來計量一項準備金時，其帳面價值是這些現金流量的現值（當貨幣時間價值的影響重大時）。

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and sales related taxes.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

Further details of the Group's revenue recognition policies are as follows:

(i) Sales of emulsion explosives, logistics income from civil explosives business, income on explosives engineering from civil explosives business, and wellness elderly care business

Sales of emulsion explosives, logistics income from civil explosives business, income on explosives engineering from civil explosives business, and wellness elderly care business involve income generated from sales of goods or providing services. Income generated from sales of goods is recognised when goods are delivered and title has passed, while income generated from providing services is recognised when the relevant services are rendered.

(ii) Service income from wellness elderly care business

Service income from wellness elderly care business are recognised on a straight-line basis over the scheduled period of services.

(iii) Platform and service income from big data business

Revenue from construction of platform is recognised progressively over the contract period based on the stage of completion method. The progress towards completion of the construction of platform is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the outputs transferred to the customer to date relative to the remaining outputs promised under the contract, that best depict the Group's performance in transferring control of platform.

3. 重要會計政策 (續)**收益確認**

收益按已收或應收代價之公允值計量，相當於日常業務過程中所提供貨品及服務之已扣除折扣及銷售相關稅項的應收賬款。

當／(或於) 本集團已完成履約義務把承諾的貨品或服務轉移至客戶時，在某一時點或一段時間確認收益。

本集團收益確認的會計政策之更多描述載列如下：

(i) 銷售乳化炸藥、民用爆炸品業務運輸收入、民用爆炸品業務爆破工程收入及大健康養老業務營運收入

民用爆炸品業務運輸收入、民用爆炸品業務爆破工程收入、大健康養老業務營運收入及銷售乳炸藥涵蓋貨物銷售或提供服務所帶來的收入。貨物銷售所帶來的收入乃於貨物送抵及產權移交時予以確認，而提供服務所帶來的收入待有關服務提供之時予以確認。

(ii) 大健康養老業務服務收入

大健康養老業務服務收入是在服務預定的期間以直線法予以確認。

(iii) 大數據業務平台及服務收入

源自構建平台的收益是根據合約期間按完成進度來逐步確認。完成構建平台的進展乃基於產出法計量，即基於迄今為止向客戶轉讓的產出物相對於合約下承諾之剩餘產出物的價值直接計量，以確認收益，此能最佳反映本集團在轉讓平台控制權方面的履行狀況。

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)**(iii) Platform and service income from big data business (Continued)**

Technical service income from big data business includes income generated from providing business IT management, design, implementation and technical support services. It is under fixed-price contracts and recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

Where the service contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling price.

(iv) Consultancy service income from financial leasing

Consultancy service income from financial leasing is recognised when the services are rendered.

Contract liabilities represent the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

3. 重要會計政策 (續)**收益確認 (續)****(iii) 大數據業務平台及服務收入 (續)**

大數據業務技術服務收入包括資訊科技管理、設計、實施和技術支援服務所帶來之收入。此乃於固定價格合同之下並在提供服務的會計期間內確認。對於固定價格合同，收入確認是根據報告期末提供的實際服務佔將會提供完全的服務之比例，因為客戶能從實際服務中同時獲得和使用收益。

當合同包括多項履約義務，交易價格是根據獨立銷售價基準分配至各項履約義務。

(iv) 來自融資租賃的諮詢服務收入

來自融資租賃的諮詢服務收入待提供有關服務時確認。

合約負債指本集團因已向客戶收取代價（或已到期收取代價），而須向客戶轉讓貨品或服務的責任。

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income or a deduction from the carrying amount of the relevant asset in the consolidated statement of position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivables as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Government grants relating to compensation of expenses are deducted from the related expenses, other government grants are presented under “other income”.

3. 重要會計政策 (續)**政府補貼**

除非能合理保證本集團將可遵從政府補助所附帶的條件，以及將會收取補助金，否則政府補助將不會被確認。

政府補助乃就本集團確認的有關支出（預期補助可予抵銷成本的支出）期間按系統化的基準於損益中確認。具體而言，首要條件為本集團應購買、建設或以其他方式收購非流動資產的政府補助須確認為遞延收入，並在相關資產的可使用年限期間以有系統及合理基準轉撥至損益。

為抵銷已產生的支出或虧損或旨在給予本集團直接財務支援（而無未來有關成本），並且與收入相關的應收政府補助款項，於有關補助成為應收款項的期間在損益中確認。與支出補助相關，並從相關支出扣除的政府補助及其他政府補助於「其他收入」下呈列。

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/loss before tax as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 重要會計政策 (續)

稅項

所得稅開支指本期應付稅項及遞延稅項兩者之總額。

本期應付稅項乃按照本年度之應課稅盈利計算。應課稅盈利與綜合損益及其他全面收益表中所呈報之稅前純利有所不同，此乃由於應課稅盈利不包括於其他年度之應課稅或可減免收入或開支項目，並且亦不包括毋須課稅或可減免扣稅之項目所致。本集團之本期稅項負債乃按於各報告期末已實行或大致上已實行之稅率計算。

遞延稅款是針對合併財務報表中資產和負債的帳面金額與計算應稅利潤時使用的相應稅基之間的暫時性差異進行確認。遞延稅款負債通常對所有應稅暫時性差異進行確認。遞延稅款資產通常對所有可抵扣暫時性差異進行確認，前提是可能有足夠的應稅利潤來抵扣這些可抵扣暫時性差異。如果暫時性差異源於交易中資產和負債的初始確認（業務合併除外），且該交易既不影響應稅利潤也不影響會計利潤，並且在交易時不產生相等的應稅和可抵扣暫時性差異，則不確認此類遞延稅款資產和負債。此外，如果暫時性差異源於商譽的初始確認，也不確認遞延稅款負債。

遞延稅項負債按於附屬公司及聯營公司之投資所引致的應課稅暫時性差額而予以確認，惟本集團可控制撥回的暫時性差異及不大可能於可見將來撥回的暫時性差異則除外。與該等投資及權益有關的可抵稅暫時性差額所產生的遞延稅項資產僅於可能有足夠應課稅盈利可動用暫時性差額的利益，且預期於可見將來撥回時方會予以確認。

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

3. 重要會計政策 (續)**稅項 (續)**

遞延稅項資產之賬面值於各報告期末作檢討，並再無可能會有充裕應課稅溢利供收回全部或部分資產為限作調減。

遞延稅項資產及負債乃按預期於償還債項或變現資產期間內可應用之稅率以於匯報期間結束時已施行或大部份施行之稅率(及稅法)之稅率為基準。

遞延稅項負債及資產之計量反映於報告期末將自本集團預期收回或清償其資產及負債之賬面值方式產生之稅務後果。

就計量使用公允值模式計量之投資物業之遞延稅項而言，除非該假設被駁回，否則有關物業之賬面值乃假定為透過銷售全部收回。於投資物業為可折舊及按目標為隨時間耗用投資物業內含之絕大部分經濟利益之商業模式持有，而非透過銷售持有的情況下，則有關假設被駁回。

就本集團確認使用權資產及相關租賃負債的租賃交易計量遞延稅項而言，本集團首先釐定使用權資產或租賃負債是否應佔稅項扣減。

就稅項扣減歸屬於租賃負債的租賃交易而言，本集團單獨對租賃負債及相關資產應用香港會計準則第12號的規定。本集團確認與租賃負債相關的遞延稅項資產，惟以可能有應課稅溢利可用以抵銷可扣減暫時差額為限，並就所有應課稅暫時差額確認遞延稅項負債。

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Employee benefits

Payments to defined contribution retirement benefit plans, including the Mandatory Provident Fund Scheme (the “MPF Scheme”), Occupational Retirement Scheme Ordinance (“ORSO Scheme”) and state-managed retirement benefit scheme are charged as an expense when employees have rendered service entitling them to the contributions.

3. 重要會計政策 (續)**稅項 (續)**

本期及遞延稅項於損益內確認，惟倘其與於其他全面收益或直接於股本確認的項目有關，在該情況下，本期及遞延稅項亦分別於其他全面收益或直接於股本確認。倘因對業務合併進行初始會計處理而產生本期稅項或遞延稅項，則稅務影響計入業務合併的會計處理內。

借款成本

直接歸屬於收購、興建或生產合資格資產（指必須經一段長時間處理以作其預定用途或銷售之資產）的借款成本，會加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

倘在相關資產達到擬定用途或銷售狀態後，仍有任何特定借貸尚未償還，則在計算一般借貸的資本化比率時，該借貸計入一般借貸組合。指定借款用於合資格資產前作暫時性投資所賺取投資收入，於合資格撥充資本之借貸成本扣減。

所有其他借款成本在產生期內的損益中確認。

僱員福利

界定供款退休福利計劃（包括強制性公積金計劃（「強積金計劃」）、職業退休計劃（「公積金計劃」）及中國國營退休福利計劃）之供款於僱員提供服務以享有該等供款時確認為開支。

3. MATERIAL ACCOUNTING POLICIES*(Continued)***Short-term employee benefits**

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS Accounting Standard requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as lessee*Allocation of consideration to components of a contract*

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

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straightline basis unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

3. 重要會計政策 (續)**短期僱員福利**

短期僱員福利乃按僱員提供服務時預期支付之未折現金額確認。除非其他香港財務報告準則要求或允許將該福利計入資產成本，否則所有短期僱員福利均確認為開支。

就僱員應享福利（例如工資及薪金、年假及病假），於扣除任何已支付金額後，本集團須確認一項負債。

租賃

本集團根據香港財務報告準則第16號的定義於初始評估合約是否為租賃或包含租賃。除非合約條款及條件於其後有變，否則有關合約將不予重新評估。

本集團作為承租人*分配代價至合約組成部分*

就包含租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的獨立價格總額將合約代價分配至各租賃組成部分。

本集團亦應用可行權宜方法，不拆分租賃組成部分及非租賃組成部分，而是將租賃組成部分及與其相關的非租賃組成部分作為單一的租賃組成部分入賬。

短期租賃和低價值資產租賃

本集團就租期自租賃開始日起不超過12個月且不包含購買選項之租賃，適用短期租賃確認豁免。本集團亦適用低價值資產租賃之確認豁免。短期租賃及低價值資產租賃之租賃付款乃以直線法確認為開支，除非其他系統性基準更能代表租賃資產所產生經濟效益之消耗模式。

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Leases (Continued)**The Group as lessee (Continued)***Right-of-use assets*

The cost of right-of-use assets includes:

- the amounts of the initial measurement of the lease liabilities;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 Financial Instruments ("HKFRS 9") and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

3. 重要會計政策 (續)**租賃 (續)****本集團作為承租人 (續)***使用權資產*

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況而產生的成本估計。

除該等分類為投資物業且按公平值模式計量的使用權資產外，使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。

當本集團合理確定在租期屆滿時取得相關租賃資產的所有權，使用權資產自開始日期至可使用年期末折舊。否則，使用權資產於其估計可使用年期及租期（以較短者為準）內按直線法计提折舊。

本集團於綜合財務狀況表中呈列使用權資產為個別項目。

可退還租賃按金

已支付的可退還租賃按金乃按香港財務報告準則第9號（「香港財務報告準則第9號」）金融工具入賬，並初步按公平值計量。初始確認時對公平值的調整被視為額外租賃付款並計入使用權資產成本。

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Leases (Continued)**The Group as lessee (Continued)***Lease liabilities*

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment whether the risk profile of the entity that enters into the lease is different to that of the Group and whether the lease benefit from a guarantee from the Group.

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, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

3. 重要會計政策 (續)**租賃 (續)****本集團作為承租人 (續)***租賃負債*

於租賃開始日，本集團確認並計量租賃負債，金額為尚未支付之租賃付款之現值。於計算租賃付款之現值時，倘若租賃隱含利率不易釐定，本集團將於租賃開始日使用增量借款利率。增量借款利率取決於租賃之期限、貨幣及開始日期，並根據一系列輸入資料釐定，包括：以政府債券利率為基礎之無風險利率；國家特定風險調整；根據債券孳息率之信貸風險調整；以及實體特定調整（視乎進行租賃之實體之風險狀況是否與本集團不同，以及該租賃是否受惠於本集團之擔保）。

租賃付款包括：

- 定額付款（包括實質定額付款），扣減任何應收租賃獎勵；
- 基於某項指數或比率的可變租賃付款，初步計量時使用開始日期的指數或利率；
- 本集團預期根據剩餘價值擔保應支付的金額；
- 本集團合理確定行使的購買選擇權的行使價；及
- 倘租期反映本集團行使終止租賃選擇權時，有關終止租賃的罰款。

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Leases (Continued)**The Group as lessee (Continued)***Lease liabilities (Continued)*

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.
- a lease contract is modified and the lease modification is not accounted for as a separate lease (see below for the accounting policy for “lease modification”).

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

The Group as a lessor*Classification and measurement of leases*

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Initial direct costs (other than those incurred by manufacturer or dealer lessors) are included in the initial measurement of the net investments in the leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

3. 重要會計政策 (續)**租賃 (續)****本集團作為承租人 (續)***租賃負債 (續)*

於開始日期後，租賃負債通過利息增加及租賃付款進行調整。

於以下情況，本集團重新計量租賃負債（並對相關的使用權資產作出相應調整）：

- 租期有所變動或行使購買選擇權的評估發生變化，於該情況下，相關租賃負債於重新評估日期透過使用經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因審閱市場租金後市場租金率有所變動而出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款而重新計量。
- 租賃合同被修改，且租賃修改不作為單獨租賃進行會計處理（詳見下文「租賃修改」的會計政策）。

本集團於綜合財務狀況表中呈列租賃負債為個別項目。

本集團作為出租人*租賃之分類及計量*

本集團為出租人之租賃乃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時，該合約乃分類為融資租賃。所有其他租賃乃分類為經營租賃。

融資租賃下應收承租人的款項，於租賃開始日按相等於租賃投資淨額的金額確認為應收款項，並採用各相關租賃內含的利率計量。初步直接成本（製造商或經銷商出租人產生的成本除外）計入租賃投資淨額的初始計量中。利息收入按會計期間分配，以反映本集團在租賃中未收回的租賃投資淨額能體現出持續的定期回報率。

3. MATERIAL ACCOUNTING POLICIES*(Continued)***Leases (Continued)****The Group as a lessor (Continued)***Classification and measurement of leases (Continued)*

Rental income from operating leases is recognised in profit or loss on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Interest and rental income which are derived from the Group's ordinary course of business are presented as revenue.

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Sale and leaseback transactions

The Group applies the requirements of HKFRS 15 to assess whether sale and leaseback transaction constitutes a sale by the Group.

The Group as a buyer-lessor

For a transfer of asset that does not satisfy the requirements of HKFRS 15 to be accounted for as a sale of asset, the Group as a buyer-lessor does not recognise the transferred asset and recognises a "finance lease receivables" equal to the transfer proceeds within the scope of HKFRS 9.

3. 重要會計政策 (續)**租賃 (續)****本集團作為出租人 (續)***租賃之分類及計量 (續)*

經營租賃之租金收入乃按相關租約年期以直線法於損益確認。於磋商及安排經營租賃時產生之初期直接成本乃添加於租賃資產賬面值，而有關成本按租約年期以直線法確認為開支，惟根據公平值模式計量的投資物業除外。

來自本集團日常業務過程的利息收入和租金收入呈列為營業額。

分配代價至合約組成部分

當合約包括租賃及非租賃部份時，本集團應用香港財務報告準則第15號將合約的代價分配至租賃及非租賃部分。非租賃部分因彼等的相對單獨價格而有別於租賃部分。

可退還租賃按金

已收可退還租賃按金乃根據香港財務報告準則第9號入賬並初步按公平值計量。於初始確認時對公平值的調整被視為來自承租人的額外租賃付款。

出售及回租交易

本集團適用香港財務報告準則第15號之規定，以評估出售及回租交易是否構成本集團之出售。

本集團作為買方出租人

倘若資產轉讓不符合香港財務報告準則第15號所訂出售資產之要求，本集團作為買方出租人將不確認已轉讓資產，並於香港財務報告準則第9號範圍內，確認一項等同於轉讓代價之「融資租賃應收款」。

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests in the foreign operation.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

3. 重要會計政策 (續)

外幣

於編製各個別集團實體之財務報表時，以該實體的功能貨幣（即該實體經營的主要經濟環境的貨幣）以外的貨幣（外幣）所進行的交易乃按交易日期之適用匯率以相關功能貨幣入賬。於報告期末，以外幣為計值之貨幣項目均按當日適用之匯率重新換算。按公允值以外幣計值之非貨幣項目乃按於公允值釐定當日之適用匯率重新換算。按外幣過往成本計量之非貨幣項目毋須重新換算。

因結算貨幣性項目以及重新換算貨幣性項目而產生的匯兌差額，均於產生期間計入損益，但對於應收或應付海外業務的貨幣性項目，由於該等項目既無計劃亦不可能發生結算（因此屬海外業務淨投資的一部分），則該等匯權益。

就呈現綜合財務報表而言，本集團經營的資產及負債均以各報告期末的現行匯率換算為本集團的呈列貨幣（即港元）。收入和費用項目採用當期平均匯率折算，除非當期匯率有重大波動，在這種情況下將使用交易發生日的匯率。產生的匯兌差額（如有）均確認為其他綜合收益，並在權益中累計為匯兌儲備（視情況歸屬於非控股權益）。

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Foreign currencies (Continued)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to noncontrolling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

3. 重要會計政策 (續)**外幣 (續)**

於出售海外業務(即出售本集團於海外業務的全部權益,或涉及失去對附屬公司(包括海外業務)控制權的出售,或部分出售聯營公司(包括海外業務)的權益(其中保留權益變為金融資產))時,就本公司擁有人應佔該業務而於股本累計的全部匯兌差額乃重新分類至損益。

此外,對於未有導致本集團失去對附屬公司控制權的出售附屬公司部分權益事宜,累計匯兌差額的相應比例重新分配至非控股權益,且不計入損益。對於所有其他出售部分權益事宜(即並未導致本集團失去重大影響力或共同控制權的出售聯營公司或合營安排部分權益事宜),累計匯兌差額的相應比例重新分類至損益。

因收購境外經營業務而產生的商譽及可辨認資產的公允值調整,視為該境外經營業務的資產及負債,並依各報告期末的匯率折算。由此產生的匯兌差額計入其他綜合收益。

3. MATERIAL ACCOUNTING POLICIES

(Continued)

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

- (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 the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);

3. 重要會計政策 (續)**關連人士**

倘屬以下人士，則被視作與本集團有關連：

- i. 有關人士為下述人士或身為下述人士之直系親屬：

- (i) 對本集團擁有控制權或共同控制權；
- (ii) 對本集團擁有重大影響力；或
- (iii) 為本集團或本集團母公司的主要管理人員；或

- ii. 有關人士為適用下列任何條件之實體：

- (i) 該實體與本集團為同一集團的成員公司；
- (ii) 該實體為另一間實體（或另一間實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
- (iii) 該實體及本集團為同一第三方的合營企業；
- (iv) 該實體為第三方的合營企業，而另一實體為該名第三方的聯營公司；
- (v) 該實體為本集團或與本集團有關連的實體的員工福利而設之退休福利計劃；
- (vi) 該實體受(a)段所述人士的控制或共同控制；

3. MATERIAL ACCOUNTING POLICIES

(Continued)

Related parties (Continued)

- (b) the party is an entity where any of the following conditions applies: (Continued)
- (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); or
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity, and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependents of that person or that person's spouse or domestic partner.

3. 重要會計政策 (續)**關連人士 (續)**

- ii. 有關人士為適用下列任何條件之實體：(續)
- (vii) (a)(i)段所述之人士對該實體擁有重大影響力或為該實體（或該實體之母公司）之主要管理人員；或
- (viii) 實體或其所屬集團之任何成員公司向本集團或本集團母公司提供主要管理層成員服務。

任何人士之近親為該名人士與實體進行買賣時可能影響該名人士或受該名人士影響之家庭成員，及包括：

- (a) 該人士之子女及配偶或家庭伴侶；
- (b) 該人士配偶或家庭伴侶之子女；及
- (c) 該人士或其配偶或家庭伴侶之受養人。

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Estimation of fair value of the Group's investment properties

The Group's properties were revalued as at 31 December 2025 based on appraised market value by independent professional valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimate of fair value, the Group considers information from current prices in an active market for similar properties in the same location and condition and uses assumptions that are mainly based on market conditions existing at the end of each reporting period.

The carrying amount of investment properties at 31 December 2025 was approximately HK\$333,910,000 (2024: approximately HK\$330,916,000).

4. 重大會計判斷及估算不確定因素的主要來源

管理層在應用附註3載述本集團會計政策時，須就未能即時明顯從其他來源得知的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃根據以往經驗及其他被認為相關因素作出。實際結果可能會有別於該等估計。

估計及相關假設均會按持續審閱。倘會估計估計修訂僅影響該期間，則修訂只會在修訂估計期間確認，或倘修訂同時影響現時及未來期間，則會在修訂期間及未來期間確認。

估算集團投資物業公允值

本集團物業於二零二五年十二月三十一日按獨立專業估值師所評估之市值進行重估。有關估值乃根據若干假設進行，故當中仍有不明確因素且或會與實際結果有重大差異。於作出公允值估計時，本集團已考慮活躍市場中類似於同一地域及性質的物業之現行市價，並運用主要根據各報告期末之市況作出之假設。

於二零二五年十二月三十一日投資物業之賬面值為約港幣333,910,000元（二零二四年：為約港幣330,916,000元）。

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimated impairment of trade receivables and finance lease receivables

The management of the Group estimates the amount of impairment loss allowance for trade receivables and finance lease receivables by assessing the ECLs, which requires the use of estimates and judgements. The Group assesses the ECLs based on historical credit loss experience, general conditions, internal credit ratings and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions. The allowance of ECLs is sensitive to changes in estimates.

The information about the ECLs and the Group's impairment loss allowance regarding trade receivables and finance lease receivables are disclosed in Notes 5, 26 and 27 respectively.

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit (or group of cash-generating units) and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or changes in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise.

As at 31 December 2025, the carrying amount of goodwill is approximately HK\$127,187,000 (2024: HK\$121,755,000). Details of the recoverable amount calculation are disclosed in Note 19.

4. 重大會計判斷及估算不確定因素的主要來源 (續)

估算應收賬款及融資租賃應收款減值

本集團的管理層就應收賬款及融資租賃應收款的減值損失撥備金額上評估預期信貸虧損。評估預期信貸虧損需要利用以本集團過往信貸虧損經驗、整體市況、內部信貸評級及於報告日期之當時狀況及未來狀況預測的評估為基礎。預期信貸虧損之撥備對估計變動尤其敏感。

有關預期信貸虧損及本集團應收賬款及融資租賃應收款之減值損失撥備之資料分別於附註5、26及27披露。

估算商譽減值

釐定商譽是否出現減值時須估計商譽所分配至的現金產生單位 (或現金產生單位組) 的可收回金額，即使用價值及公允值減處置成本的較高者。本集團計算使用價值時須估計源自現金產生單位 (或現金產生單位組) 的預計未來現金流量及合適的折現率，藉以計算現值。倘實際未來現金流量低於預期，或事實及情況變動導致未來現金流量下調修改或折現率上調修改，減值損失可能會產生。

於二零二五年十二月三十一日，商譽的賬面值為約港幣127,187,000元 (二零二四年：港幣121,755,000元)，可收回金額計算的詳情載於附註19。

5. FINANCIAL RISK MANAGEMENT

The Group's businesses are principally conducted in the PRC and Hong Kong and accordingly are subject to special considerations and several risks.

The Group's major financial instruments include financial assets at fair value through profit or loss, finance lease receivables, trade and other receivables, cash and bank balances, trade and other payables, derivative financial instruments, borrowings, lease liabilities and convertible loan. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk, and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Foreign Exchange Exposure

The Group's main operating income and costs are denominated in RMB. The Group held a certain amount of monetary assets and liabilities denominated in RMB, an exchange loss or gain would arise from the appreciation or depreciation of RMB. In 2025, due to the intensified global monetary policy divergence, the tariff war between China and the US and the normalization of geopolitical conflicts, the exchange rate fluctuated repeatedly in both directions. Therefore, the Group has established a foreign exchange risk monitoring mechanism to deal with foreign exchange risks. The board of directors will continue to closely monitor the dynamics of the foreign exchange market and take effective measures to prevent foreign exchange risks in a timely manner.

Besides, parts of the Group's bank balances and borrowings are denominated in US dollars. The sensitivity of fluctuation in US dollars exchange rate is considered insignificant as the Hong Kong dollars are pegged to US dollars based on The Linked Exchange Rate System.

5. 財務風險管理

本集團主要在中國及香港經營業務，因此，須支付特別代價及面對多項風險。

本集團的主要金融工具包括按公允值計入損益之金融資產、融資租賃應收款、貿易應收款及其他應收款、現金及銀行結餘、應收賬款及其他應收款、衍生金融工具、借款、租賃負債及可換股貸款。各項金融工具的詳情已在相關附註中披露。與該等金融工具相關的風險包括市場風險（貨幣風險、利率風險及其他價格風險）、信貸風險及流動資金風險。有關降低該等風險的政策載於下文。本集團管理層負責管理和監控該等風險敞口，以確保能及時有效地實施適當的措施。

外匯風險

本集團主要賺取人民幣並承擔以人民幣計算的成本。本集團擁有若干人民幣貨幣資產及負債，可能因人民幣升值或貶值而產生匯兌虧損或收益的風險。二零二五年受全球貨幣政策分化加劇、中美關稅博弈、地緣衝突常態化等政治、經濟因素影響，匯率反覆雙向波動。因此，本集團內部為應對外匯風險已建立外匯風險監控機制，董事會會繼續密切監控外匯市場的動態，並適時採取有效措施防範外匯風險。

此外，部份本集團之銀行結餘及借款是以美元計值。因港幣按聯繫匯率制度與美元掛鈎，美元匯率之變動的敏感度被視為並不顯著。

5. FINANCIAL RISK MANAGEMENT (Continued)**5. 財務風險管理** (續)**Foreign Exchange Exposure** (Continued)**外匯風險** (續)

The carrying amount of the Group's major monetary assets and monetary liabilities denominated in a currency other than the functional currency of the relevant group companies at the end of the reporting period are as follows:

於報告期末，本集團各相關集團公司以功能性貨幣以外的貨幣計價的主要貨幣資產及貨幣負債的賬面價值如下：

		At 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Assets	資產		
Denominated in Renminbi	人民幣結算	5,951	9,097
Liabilities	負債		
Denominated in Renminbi	人民幣結算	25,530	127,200
Denominated in Japanese Yen	日元結算	93,183	—
Denominated in US Dollars	美元結算	503,104	448,319
Denominated in Hong Kong Dollars	港元結算	65,400	—

The sensitivity analysis includes monetary items denominated in Renminbi, Japanese Yen, United States Dollars and Hong Kong Dollars and adjusts their translation at the year end and for a 5% increase/decrease in Renminbi against the Hong Kong Dollars, Japanese Yen against the Hong Kong Dollar and United States Dollars against the Renminbi.

敏感度分析包括以人民幣、日圓、美元及港元計價的貨幣項目，並按年末匯率調整其換算，以及假設人民幣兌港元、日圓兌港元及美元兌人民幣升值／貶值5%的情況。

If there is a 5% increase/decrease in Renminbi exchange rate against the Hong Kong Dollar, the effect in the profit for the year decrease/increase approximately HK\$4,178,000 (2024: decrease/increase approximately HK\$5,905,000).

若人民幣兌港元的匯率上升／下跌5%，對本年度利潤的影響為減少／增加約港幣4,178,000元（2024年：減少／增加約港幣5,905,000元）。

If there is a 5% increase/decrease in Japanese Yen exchange rate against the Hong Kong Dollar, the effect in the profit for the year decrease/increase approximately HK\$4,659,000 (2024: Nil).

若日圓兌港元的匯率上升／下跌5%，對本年度利潤的影響為減少／增加約港幣4,659,000元（2024年：無）。

If there is a 5% increase/decrease in United States Dollars exchange rate against the Renminbi, the effect in the profit for the year decrease/increase approximately HK\$2,664,000 (2024: Nil).

若美元兌人民幣的匯率上升／下跌5%，對本年度利潤的影響為減少／增加約港幣2,664,000元（2024年：無）。

5. FINANCIAL RISK MANAGEMENT (Continued)**5. 財務風險管理 (續)****Interest rate risk****利率風險**

The Group's fair value interest rate risk relates primarily to fixed interest rate from borrowings (see Note 31 for details of these borrowings). The Group currently does not use any derivative contracts to hedge its exposure to fair value interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

本集團公允值利率風險主要與固定利率之借貸有關(該等借貸之詳情請參閱附註31)。本集團目前並無使用任何衍生工具合約對沖其面對之公允值利率風險。然而,管理層將於有需要時考慮對沖重大利率風險。

The Group's cash flow interest rate risk mainly arises from the Group's RMB denominated borrowings. It is the Group's policy to keep its borrowings at floating rate of interest so as to minimise the fair value interest rate risk.

本集團之現金流量利率風險,主要來自本集團以人民幣計值之借貸。本集團之政策為將借貸保持以浮動利率計息,以將公允值利率風險減至最低。

The Group's main interest rate risk arises from borrowings with variable rates, which expose the Group to cash flow interest rate risk. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings.

本集團之主要利率風險源自以可變利率計息之借款,該等借款使本集團面臨現金流量利率風險。本集團透過擁有固定及可變利率借款的均衡組合管理其利率風險。

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period are as follows:

本集團借款於報告期末面臨利率變動的風險如下:

		2025 HK\$'000 二零二五年 港幣千元	% of total borrowings 佔借款 總額百分比	2024 HK\$'000 二零二四年 港幣千元	% of total borrowings 佔借款 總額百分比
Variable rate borrowings	可變利率借款	3,264,747	55%	2,105,510	42%
Fixed rate borrowings	固定利率借款	2,687,887	45%	2,897,769	58%
		5,952,634	100%	5,003,279	100%

An analysis by maturities is provided in liquidity risk management below. The percentage of total borrowings shows the proportion of borrowings that are currently at variable rates in relation to the total amount of borrowings.

到期日分析載於下文流動風險管理。佔貸款總額百分比指目前按可變利率計息的借款佔借款總額的百分比。

5. FINANCIAL RISK MANAGEMENT (Continued)**5. 財務風險管理** (續)**Interest rate risk** (Continued)**利率風險** (續)**Interest rate sensitivity analysis****利率敏感度分析**

The sensitivity analysis below have been determined based on the exposure to interest rates for borrowings at the end of the reporting period. The analysis is prepared assuming the borrowings outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2024: 50 basis points) increase or decrease in interest rate is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

以下敏感度分析乃基於面對於報告期末借貸的利率風險釐定，分析乃假設於報告期末借貸於整個年度仍為未償還而編製。當向內部主要管理人員報告利率風險時，採用利率增加或減少50基點（二零二四年：50基點），代表管理層對利率合理可能變動之評估。

If interest rates had been 50 basis points (2024: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2025 would decrease/increase by approximately HK\$13,426,000 (2024: profit decrease/increase by approximately HK\$11,361,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

倘若利率上升／下調50基點（二零二四年：50基點）而所有其他變量維持不變，則本集團截至二零二五年十二月三十一日止年度之除稅後盈利減少／增加約港幣13,426,000元（二零二四年：盈利減少／增加約港幣11,361,000元），為本集團就其浮息借貸承受利率風險所導致。

Credit risk**信貸風險**

As at 31 December 2025 and 2024, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties equals to the carrying amount of respective financial assets as stated in the consolidated statement of financial position. The Group's credit risk is primarily attributable to trade receivables and finance lease receivables. Credit risk on other receivables is limited because there was no historical default record has been made during the year and the Directors expect that the general economic conditions will not significantly changed for the 12 months after the reporting date.

於二零二五年及二零二四年十二月三十一日，本集團面臨將會因交易對手未能履行責任而造成本集團財務損失的最高信貸風險相等於綜合財務狀況表所列明的各項金融資產的賬面值。本集團之信貸風險主要來自應收賬款及融資租賃應收款。本年並無歷史違約記錄及董事預期自報告日期後十二個月整體經濟狀況將不會發生重大變化，故有關其他應收款項的信貸風險屬有限。

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determining of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the management of the Group reviews the recoverable amount of each individual receivable at the end of reporting period to ensure that adequate allowance for ECL is made for irrecoverable amounts. In this regard, the Directors of the Company consider that the Group's credit risk is significantly reduced.

為盡量減低信貸風險，本集團的管理層已指派團隊負責釐定信貸限額、信貸批核、及其他監控程序，以確保能跟進收回逾期債務。此外，本集團的管理層於報告期末檢視各個別應收款之可收回金額，以確保就無法收回金額作出足夠之預期信貸虧損撥備。就此而言，本集團的管理層認為本集團之信貸風險大大降低。

5. FINANCIAL RISK MANAGEMENT (Continued)**Credit risk (Continued)**

The Group applied the simplified approach to measure ECL on trade receivables, including trade receivables from big data business, civil explosives business, hotel and property investments, wellness elderly care business. Under the simplified approach, the Group measures the loss allowance at an amount equal to lifetime ECL.

To measure the ECL on trade receivables, based on forward-looking economic information through the use of industry trend and experienced credit judgement as well as past experience including historical credit loss experience and current expectations, the Group has collectively used provision matrices with different ECL rates separated based on different customer segments or past due status on total carrying amount of trade receivables from big data business, civil explosives business and wellness elderly care business.

To measure the ECL on finance lease receivables, finance lease receivables have been grouped based on shared credit risk characteristics. ECL rates of the Group's finance lease receivables, are based on qualitative (such as lessee's operating conditions, financial positions, usage of finance lease assets, etc.) and quantitative factors (mainly include past due information of the finance lease receivables). The following table provides information about the exposure to credit risk of finance lease receivables showing the ECL as at 31 December 2025 and 2024.

Bank balances

Credit risk on bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The 12m ECL on bank balances is considered to be insignificant and therefore no loss allowance was recognised.

Bills receivables, other receivables and deposits

For bills receivables, other receivables and deposits, the management makes periodic individual assessment on the recoverability based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the years ended 31 December 2025 and 2024, the Group assessed the ECL for other receivables and deposits are insignificant and thus no loss allowance is recognised.

5. 財務風險管理 (續)**信貸風險 (續)**

本集團應用簡化方式計量應收賬款之預期信貸虧損，當中包括大數據業務、民用爆炸品業務、酒店和物業投資及大健康養老業務。根據簡化方式，本集團基於等同於全期預期信貸虧損的金額計量虧損撥備。

為計量應收賬款之預期信貸虧損，已觀望行業發展趨勢、具有經驗的信用判斷，包括信貸損失歷史經驗的過往經驗及現今展望為基礎的前瞻性經濟資料。本集團就大數據業務、民用爆炸品業務及大健康養老業務之應收賬款總額則應用以不同顧客分類或逾期狀況而區分不同的預期信貸虧損率的撥備矩陣。

為計量融資租賃應收款之預期信貸虧損，融資租賃應收款基於共享信貸風險特徵分組。本集團融資租賃應收款之預期信貸虧損率乃基於定性（如承租人經營狀況、財務狀況、融資租賃資產用途等）及定量（主要包括融資租賃應收款的逾期資料）因素而定。下表提供融資租賃應收款的信貸風險承擔及展示於二零二五年及二零二四年十二月三十一日預期信貸虧損率之有關資料。

銀行結餘

由於交易對手均為信譽良好的銀行，且已獲得國際信用評級機構的高信用評級，因此銀行結餘的信貸風險有限。銀行結餘的十二個月預期信貸虧損被認為微不足道，故未有確認虧損撥備。

應收票據，其他應收款項和存款

對於應收票據，其他應收款項和存款，管理層會根據歷史結算記錄、過往經驗以及合理的定量和定性資料、具有理據的前瞻性資料，定期對可收回性進行個別評估。管理層認為，自首次確認以來，該等款項的信貸風險並未顯著增加。而本集團已根據十二個月預期信貸虧損計提減值撥備。截至二零二五年及二零二四年十二月三十一日止年度，本集團評估其他應收款項和存款的預期信貸虧損微不足道，故未有確認虧損撥備。

5. FINANCIAL RISK MANAGEMENT (Continued)

5. 財務風險管理 (續)

Credit risk (Continued)

信貸風險 (續)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

下表詳細說明了集團金融資產的信用風險敞口，這些風險敞口需要接受預期信貸損失率評估：

			2025 二零二五年	2025 二零二五年 Allowance for expected credit losses	2024 二零二四年	2024 二零二四年 Allowance for expected credit losses
	12 months or lifetime ECL 十二個月的預期信用損失 或全期預期信用損失	Expected loss rate 預期損失率	Gross carrying amount 總帳面金額 HK\$'000 港幣千元	預期信用損失 之備抵 HK\$'000 港幣千元	Gross carrying amount 總帳面金額 HK\$'000 港幣千元	預期信用損失 之備抵 HK\$'000 港幣千元
Financial assets at amortised cost 攤銷成本的金融資產						
Trade receivables 應收賬款	Life time ECL (not credit-impaired) 非信貸減值的全期預期 信用損失	6.30% (2024: 2.73%) 6.30% (二零二四年： 2.73%)	100,059	6,306	87,536	2,388
Bill receivables, other receivables and deposits 應收票據，其他應收款項和按金	12 months ECL 十二個月的預期信用損失	Nil (2024: Nil) 無 (二零二四年： 無)	71,157	-	44,788	-
	Credit-impaired 信貸減值	100% (2024:100%) 100% (二零二四年： 100%)	37,527	37,527	36,010	36,010
			108,684	37,527	80,798	36,010
Finance lease receivables 融資租賃應收款項	Life time ECL (not credit-impaired) 非信貸減值的全期預期 信用損失	1.45% (2024: 0.96%) 1.45% (二零二四年： 0.96%)	5,754,399	83,366	4,540,084	43,413
	Credit-impaired 信貸減值	48.72% (2024: 24.59%) 48.72% (二零二四年： 24.59%)	21,273	10,364	78,691	19,353
			5,775,672	93,730	4,618,775	62,766

5. FINANCIAL RISK MANAGEMENT (Continued)

Credit risk (Continued)

Movements in the accounts related to ECL in respect of trade receivables, other receivables and finance lease receivables are summarised as follows:

		Trade Receivables	Other Receivables	Finance Lease Receivables	Total
		應收賬款 (Note 27) (附註27)	其他應收款項 (Note) (附註)	融資租賃 應收款 (Note 26) (附註26)	總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Balance as at 1 January 2024	於二零二四年一月一日	1,476	37,239	108,153	146,868
Allowance for expected credit losses	預期信貸虧損	980	–	16,258	17,238
Written-off	註銷	–	–	(58,895)	(58,895)
Exchange difference	匯兌差額	(68)	(1,229)	(2,750)	(4,047)
Balance as at 31 December 2024 and 1 January 2025	於二零二四年十二月 三十一日及二零二五年 一月一日	2,388	36,010	62,766	101,164
Allowance for expected credit losses	預期信貸虧損	4,512	–	60,502	65,014
Written-off	註銷	(777)	–	(32,797)	(33,574)
Exchange difference	匯兌差額	183	1,517	3,259	4,959
Balance as at 31 December 2025	於二零二五年 十二月三十一日	6,306	37,527	93,730	137,563

Note:

Allowance for expected credit losses was recognised in other receivables, which represents consideration receivables amounted to RMB33,850,000 in relation to the disposal of the Group's 25% equity in Guangdong Financial Leasing Co., Limited* that management consider was uncollectible in full.

* For identification purpose only

Liquidity risk management

Ultimate responsibility for liquidity risk management rest with the board of Directors. In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

5. 財務風險管理 (續)

信貸風險 (續)

有關應收賬款、其他應收款項及融資租賃應收款的預期信貸虧損之變動概述如下：

	Trade Receivables	Other Receivables	Finance Lease Receivables	Total
	應收賬款 (Note 27) (附註27)	其他應收款項 (Note) (附註)	融資租賃 應收款 (Note 26) (附註26)	總額
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Balance as at 1 January 2024	1,476	37,239	108,153	146,868
Allowance for expected credit losses	980	–	16,258	17,238
Written-off	–	–	(58,895)	(58,895)
Exchange difference	(68)	(1,229)	(2,750)	(4,047)
Balance as at 31 December 2024 and 1 January 2025	2,388	36,010	62,766	101,164
Allowance for expected credit losses	4,512	–	60,502	65,014
Written-off	(777)	–	(32,797)	(33,574)
Exchange difference	183	1,517	3,259	4,959
Balance as at 31 December 2025	6,306	37,527	93,730	137,563

附註：

在其他應收款項中確認了減值損失，此乃指管理層認為關於出售廣東粵科融資租賃有限公司之25%股權的代價應收款為人民幣33,850,000元無法全額收回。

流動資金風險管理

董事會為流動資金風險管理最終負責人。就管理流動資金風險而言，本集團監控及維持管理層視為足夠的現金及現金等價物水平，以支付本集團的經營並減低現金流量波動的影響。管理層會監控借款的使用情況，以及確保遵守貸款協議。

5. FINANCIAL RISK MANAGEMENT (Continued)

Credit risk (Continued)

Liquidity risk management (Continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows:

5. 財務風險管理 (續)

信貸風險 (續)

流動資金風險管理 (續)

本集團之金融負債根據剩下之年期由報告期末至合約到期日作為相關到期分類在下表分析。而下表之金額乃根據合約未折現之現金流量披露：

		2025 二零二五年					
	Weighted average interest rate 加權平均利率 %	On demand or within 1 year 按要求或一年以內 HK\$'000 港幣千元	1-2 years 一至二年 HK\$'000 港幣千元	2-5 years 二至五年 HK\$'000 港幣千元	Over 5 years 五年以上 HK\$'000 港幣千元	Total undiscounted cash flows 未貼現現金流量總額 HK\$'000 港幣千元	Total carrying amount 總賬面值 HK\$'000 港幣千元
Trade and other payables	應付賬款及其他應付款項	-	223,644	-	-	223,644	223,644
Borrowings	借款	3.71%	2,535,302	1,501,232	1,685,709	793,200	5,952,634
Lease liabilities	租賃負債	5%	1,081	1,048	1,745	-	3,552
Convertible notes	可換股票據	8.46%	3,325	169,557	-	-	172,882
Derivative financial instruments	金融衍生工具	-	12,276	-	-	-	12,276
			2,775,628	1,671,837	1,687,454	793,200	6,928,119
							6,341,378

		2024 二零二四年					
	Weighted average interest rate 加權平均利率 %	On demand or within 1 year 按要求或一年以內 HK\$'000 港幣千元	1-2 years 一至二年 HK\$'000 港幣千元	2-5 years 二至五年 HK\$'000 港幣千元	Over 5 years 五年以上 HK\$'000 港幣千元	Total undiscounted cash flows 未貼現現金流量總額 HK\$'000 港幣千元	Total carrying amount 總賬面值 HK\$'000 港幣千元
Trade and other payables	應付賬款及其他應付款項	-	215,638	-	-	215,638	215,638
Borrowings	借款	4.44%	1,696,674	1,857,034	1,459,908	547,043	5,003,279
Lease liabilities	租賃負債	4.99%	1,021	973	2,010	671	4,181
Convertible notes	可換股票據	8.46%	3,325	3,325	169,557	-	176,207
			1,916,658	1,861,332	1,631,475	547,714	5,957,179
							5,363,567

5. FINANCIAL RISK MANAGEMENT (Continued)

Borrowings with a repayment on demand clause as at 31 December 2025 are included in the “on demand or within 1 year” time band in the above table. The carrying amount of the borrowings amounted to approximately HK\$15,180,000 (2024: HK\$16,631,000) as at 31 December 2025. Taking into account the Group’s financial position and assets pledged for the borrowings, the Directors did not believe that it was probable that the lenders would exercise the discretionary rights to demand immediate payments. The Directors believed that the borrowings would be repaid in accordance with the repayment schedules set out in the loans agreements. Details of which are set out in the table below:

Maturity Analysis – Borrowings with a repayment on demand clause
到期日分析－基於還款計劃按要求償還條款的借款

		Within 1 year	1-3 years	4-5 years	Over 5 years	Total undiscounted cash flows 未貼現現金 流量總額	Total carrying amount
		一年以內 HK\$'000 港幣千元	一至三年 HK\$'000 港幣千元	四至五年 HK\$'000 港幣千元	五年以上 HK\$'000 港幣千元	HK\$'000 港幣千元	總賬面值 HK\$'000 港幣千元
As at 31 December 2025	二零二五年十二月三十一日	1,875	3,627	3,431	8,150	17,083	15,180
As at 31 December 2024	二零二四年十二月三十一日	2,379	4,584	4,351	7,176	18,490	16,631

Fair value

In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages third party qualified valuers to perform the valuation.

Fair values are categorised into different fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 fair value measurements are those derived from valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable (significant unobservable input).

於二零二五年十二月三十一日，應要求償還條款的借款計入上表「應要求或一年內」還款時間組別。於二零二五年十二月三十一日，借款的賬面值為約港幣15,180,000元（二零二四年：港幣16,631,000元）。計及本集團財務狀況及用作借貸抵押品的資產後，董事並不認為貸款人會行使決定權要求立即還款。董事認為有關借款將會根據貸款協議所載之還款表償還。詳情載於下表：

公允值

在估算公允價值時，本集團盡可能使用市場可觀察數據。對於具有重大不可觀察輸入數據（屬於第三級）的金融工具，本集團會委聘合資格的第三方估值師進行估值。

公允價值根據估值技術中所使用的輸入數據，劃分為以下不同的公允價值層級：

- 第一級公允價值計量，是指根據相同資產或負債於活躍市場中的報價（未經調整）所得出的數值。
- 第二級公允價值計量，是指根據資產或負債的可觀察輸入數據（直接即價格，或間接即從價格推導而來）所得出的數值，該等輸入數據並非第一級所包含的報價。
- 第三級公允價值計量，是指根據估值技術所得出的數值，而該估值技術中對公允價值計量屬重大的最低層級輸入數據為不可觀察（重大不可觀察輸入數據）。

5. FINANCIAL RISK MANAGEMENT (Continued)**5. 財務風險管理** (續)**Fair value** (Continued)**公允值** (續)**i) Fair value of financial assets and liabilities****i) 金融資產及負債之公允值**

The following table provides an analysis of financial assets and liabilities that are measured at fair value subsequent to initial recognition, grouped into Level 1 to 3 based on the degree to which the input is observable:

下表載列於初步確認後以公允值計量之金融資產之分析，並分別按輸入數據之可觀察度分類為一至三級：

		As at 31 December 2025 於二零二五年十二月三十一日			
		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Recurring fair value measurements:	經常性公允值計量：				
Financial assets at fair value through profit or loss:	按公允值計入損益之金融資產：				
Unlisted equity investment	非上市股份投資	—	—	3,816	3,816
		—	—	3,816	3,816
Financial liabilities at fair value through profit or loss:	按公允值計入損益之金融負債：				
Derivative financial instruments	衍生金融工具	—	12,276	—	12,276

		As at 31 December 2024 於二零二四年十二月三十一日			
		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Recurring fair value measurements:	經常性公允值計量：				
Financial assets at fair value through profit or loss:	按公允值計入損益之金融資產：				
Unlisted equity investment	非上市股份投資	—	—	3,662	3,662
		—	—	3,662	3,662

There were no transfers between Level 1, Level 2 and Level 3 during the year.

於本年度內，第一級、第二級及第三級之間並無進行轉撥。

5. FINANCIAL RISK MANAGEMENT (Continued)

5. 財務風險管理 (續)

Fair value (Continued)

公允值 (續)

i) Fair value of financial assets and liabilities
(Continued)

i) 金融資產及負債之公允值 (續)

The Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair value of the financial asset is determined (in particular, the valuation technique(s) and inputs used).

於各報告期末，本集團之金融資產按公允值計量。下表載列有關如何釐定金融資產公允值(尤其是估值技術及所採用的輸入數據)。

Financial assets 金融資產	Fair value as at 於以下年度的公允值		Fair value hierarchy 公允值等級	Valuation technique and key inputs 估值技術及主要輸入數據	Significant unobservable inputs (Notes) 重大不可觀察輸入數據 (附註)
	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元			
Unlisted equity investment 非上市股份投資 – Financial asset – 金融資產	3,816	3,662	Level 3 第三級	Income approach – discounted cash flow analysis 收入法－貼現現金流量分析	- Discount rate: 12.4% (2024: 12.1%) - Discount for lack of marketability rate: 30% (2024: 30%) - Free cash flow - 貼現率：12.4% (二零二四年：12.1%) - 缺乏市場流通性折讓率： 30% (二零二四年：30%) - 自由現金流

Notes:

註：

- The higher the discount rate, the lower the fair value and vice versa.
- The higher the discount for lack of marketability, the lower the fair value and vice versa.
- The higher the free cash flow, the higher the fair value and vice versa.

- 折現率越高，公允價值越低，反之亦然。
- 因缺乏流通性而產生的折現率越高，公允價值越低，反之亦然。
- 自由現金流越高，公允價值越高，反之亦然。

5. FINANCIAL RISK MANAGEMENT (Continued)**Fair value (Continued)****i) Fair value of financial assets and liabilities (Continued)****Reconciliation of Level 3 fair value measurements**

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
As at 1 January	於一月一日	3,662	3,787
Exchange difference	匯兌差額	154	(125)
As at 31 December	於十二月三十一日	3,816	3,662

The carrying amount of other financial assets and liabilities approximate their fair values.

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for equity holders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to equity holders, return capital to equity holders, issue new shares or sell assets to reduce debt.

The capital structure of the Group consists of debt (which includes borrowings and convertible notes) and equity attributable to owners of the Company (comprising issued share capital, share premium, contributed surplus, reserves and retained earnings).

The Directors of the Company review the capital structure on a semi-annual basis. As part of this review, the Directors consider the cost of capital and will balance its overall capital structure through issue of new shares as well as the issue of new debt or the redemption of existing debt.

5. 財務風險管理 (續)**公允值 (續)****i) 金融資產及負債之公允值 (續)****第三級公允值計量之對賬**

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
As at 1 January	於一月一日	3,662	3,787
Exchange difference	匯兌差額	154	(125)
As at 31 December	於十二月三十一日	3,816	3,662

其他金融資產及負債與其公允價值相若。

資金風險管理

本集團的資金管理政策是保障本集團能繼續營運，以為股東提供回報及為其他權益持有人提供利益，同時維持最佳的資本結構以減低資金成本。為了維持或調整資本結構，本集團可能會調整支付予股東的股息數額、向股東分派的資本返還、發行新股或出售資產以減低債務。

本集團之資本結構包括債項（包括借款及可換股票據）以及本公司股東應佔權益（包括已發行股本、股份溢價、資本公積、儲備及保留溢利）。

本公司董事每半年檢討資本架構。作檢討之一部分，董事考慮資金成本，並將透過發行新股及發行新債券或贖回現有債務來平衡其整體資本架構。

5. FINANCIAL RISK MANAGEMENT (Continued)**Capital risk management** (Continued)

The Directors monitor capital on the basis of gearing ratio. This ratio is calculated based on total debts dividend by equity plus total debts. Total debts is calculated as total interest-bearing borrowings and debt component of convertible notes.

The gearing ratio at the end of the reporting period was as follows:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Total debts (Note 1)	負債總額 (附註1)	6,101,906	5,143,748
Equity (Note 2)	權益 (附註2)	1,189,418	1,070,749
Equity and total debts	權益額以及負債總額	7,291,324	6,214,497
Gearing ratio	資產負債比率	84%	83%

Notes:

- 1) Total debts comprises of total interest-bearing borrowings, including long-term and short-term borrowings, and debt component of convertible notes as detailed in Notes 11, 31 and 32 respectively.
- 2) Equity includes all capital and reserves attributable to owners of the Company.

5. 財務風險管理 (續)**資金風險管理** (續)

董事以資產負債比率為基準監控資本。該比率以負債總額除以權益及負債總額之和計算。負債總額乃按計息貸款總額加可換股票據的負債部分。

於報告期末，資產負債比率如下：

附註：

- 1) 負債總額包括計息貸款總額，其包括長期及短期貸款以及可換股票據的負債部分之詳情分別載於附註11、31及32。
- 2) 權益包括本公司擁有人應佔所有資本及儲備。

5. FINANCIAL RISK MANAGEMENT (Continued)**5. 財務風險管理** (續)**Summary of financial assets and liabilities by category**

The carrying amounts of the Group's financial assets and liabilities as recognised at the end of the reporting period are categorised as follows. See Note 3 for explanations about how the classification of financial instruments affects their subsequent measurement.

按類別劃分之金融資產及負債概要

本集團於結算日確認之金融資產及負債賬面值可按以下類別劃分。金融工具分類對其後計量之影響說明可參閱附註3。

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Financial assets	金融資產		
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	3,816	3,662
Financial assets measured at amortised cost:	按攤銷成本計量之金融資產：		
Trade and other receivables	應收賬款及其他應收款項	164,910	129,936
Finance lease receivables	融資租賃應收款	5,681,942	4,556,009
Cash and bank balances	現金及銀行結餘	660,971	717,173
		6,507,823	5,403,118
Financial liabilities	金融負債		
Financial liabilities measured at amortised cost:	按攤銷成本計量之金融負債：		
Convertible notes	可換股票據	149,272	140,469
Lease liabilities	租賃負債	3,552	4,181
Trade and other payables	應付賬款及其他應付款項	205,966	183,624
Borrowings	借款	5,952,634	5,003,279
		6,311,424	5,331,553
Financial liabilities at fair value through profit loss:	按公允值計入損益之金融負債		
Derivative financial instruments	金融衍生工具	12,276	—

6. REVENUE

Revenue represents the gross amounts received and receivable for revenue arising on wellness elderly care business, financial leasing business, big data business, civil explosives business, hotel and property investments, goods sold and services rendered by the Group to outside customers less return and allowances and gross rental income, interest income generated from financial leasing and consultancy fee income received from outsiders during the year.

The amount of each significant category of revenue recognised during the year is as follows:

6. 收入

收入乃指年內由大健康養老業務、融資租賃業務、大數據業務、民用爆炸品業務、酒店和物業投資，本集團向外界客戶銷售貨品和提供服務並扣除退貨及折扣以及租金收入總額所產生之已收及應收之收入總額、由融資租賃所產生之利息收入及向外界收取諮詢服務費之收入。

年內已在收入中確認的各項重要類別的金額如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Continuing operations	持續經營之業務		
Revenue from contracts with customers:	來自客戶合約之收入確認：		
Types of goods or services	商品和服務類型		
Operating income from wellness elderly care business (Note i)	大健康養老業務營運收入 (附註i)	107,319	99,122
Service income from wellness elderly care business (Note ii)	大健康養老業務服務收入 (附註ii)	123,360	103,736
Consultancy service income from financial leasing business	融資租賃業務諮詢服務收入	134,906	81,631
Platform and service income from big data business	大數據業務平台及服務收入	11,768	14,124
Income on explosives engineering from civil explosives business	民用爆炸品業務爆破工程收入	40,775	34,771
Logistics income from civil explosives business	民用爆炸品業務運輸收入	-	5,530
Sales of emulsion explosives	銷售乳化炸藥	154,764	154,567
		572,892	493,481

6. REVENUE (Continued)

6. 收入 (續)

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Revenue from other sources:	其他收入來源：		
Interest income from financial leasing business	來自融資租賃業務的利息收入	290,830	286,394
Rental income from investment properties	投資物業租金收入	19,957	19,087
		310,787	305,481
		883,679	798,962
Timing of revenue recognition from contract with customers	客戶合約收入的確認時間		
– At a point in time	– 在某一時點	425,259	379,827
– Over time	– 隨時間推移	147,633	113,654
		572,892	493,481

Notes:

- i. It includes medical care service income, operating income from elderly care services platform and others.
- ii. It includes management service income, nursing care service income and service income from elderly care services platform.

The transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2025 are all expected to be recognised within one year.

附註：

- i. 其中包括醫療服務收入、養老服務平台營運收入和其他。
- ii. 其中包括管理服務收入、護理服務收入和養老服務平台服務收入。

於二零二五年十二月三十一日，交易價格分配至餘下的履約責任（未獲滿足或部分未獲滿足）預期將一年內獲確認。

7. SEGMENT INFORMATION

For management purposes, the Group is currently organised into five operating divisions – wellness elderly care business, financial leasing business, big data business, civil explosives business, hotel and property investments. These divisions are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

Wellness elderly care – business	comprehensive elderly care services
Financial leasing business	provision of finance lease consulting services and financing services in the People's Republic of China ("PRC")
Big data business	industrial internet platform construction, smart city construction and big data operation and management
Civil explosives business	manufacture and sale of emulsion explosives and explosive engineering
Hotel and property investments	hotel ownership and leasing of hotel property and holding investment properties

In previous year, property investments and hotel business were reported to the CODM as stand-alone business units and constituted separate segments. Following a change in the Group's operating and reporting structure, starting from the year 2025, such business activities are combined into a single segment before being reported to the CODM. Accordingly, the CODM now reviews the Group's internal reporting based on the five abovementioned segments, the comparative segment information has been reclassified.

Industrial parks and property development business was classified as a discontinued operation last year. The segment information reported below does not include any amount for this discontinued operation.

7. 分部資料

為管理目的，本集團現時劃分為五個經營業務分部—大健康養老業務、融資租賃業務、大數據業務、民用爆炸品業務、酒店和物業投資。本集團乃以此等分部為基準呈報其首要分部資料。

主要業務如下：

大健康養老業務	—	醫養綜合服務
融資租賃業務	—	於中華人民共和國（「中國」）提供融資租賃諮詢服務及融資服務
大數據業務	—	工業互聯網平台建設、智慧城市建設及大數據運營管理
民用爆炸品業務	—	乳化炸藥生產和銷售及爆破工程
酒店和物業投資	—	酒店擁有權及出租酒店物業和持有投資物業

於上一年度，物業投資及酒店業務作為單獨的業務單元向主要營運決策人呈報並構成單獨的分部。繼本集團營運及報告結構發生變化後，自二零二五年起，該等業務活動在向主要營運決策人呈報前合併為一個單一的分部。因此，主要營運決策人現時基於上述五個分部檢討本集的內部報告。而比較分部資料已相應重新分類。

產業園及物業發展業務於去年已分類至已終止經營業務。以下分部資料之呈報均不包含已終止經營業務之金額。

7. SEGMENT INFORMATION (Continued)

Segment information about these continuing operations presented below:

7. 分部資料 (續)

有關該等來自持續經營之業務之分部資料呈列如下：

		Segment revenue 分部收入		Segment result 分部業績	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Wellness elderly care business	大健康養老業務	230,679	202,858	8,684	9,577
Financial leasing business	融資租賃業務	425,736	368,025	178,018	162,590
Big data business	大數據業務	11,768	14,124	(5,079)	(1,400)
Civil explosives business	民用爆炸品業務	195,539	194,868	26,622	25,925
Hotel and property investments	酒店和物業投資	19,957	19,087	(5,288)	(2,838)
Total	總計	883,679	798,962	202,957	193,854
Bank interest income	銀行利息收入			4,384	11,893
Decrease in fair value of derivative financial instruments	金融衍生工具之公允值減少			(12,196)	—
Finance costs (excluding interest on lease liabilities)	財務支出 (不包括租賃負債之利息)			(71,709)	(78,194)
Net central administration cost	中央行政成本淨額			(30,031)	(35,578)
Net exchange gain	匯兌收益淨額			5,303	2,134
Share of profit of associates	應佔聯營公司盈利			29,758	40,335
Profit before taxation	除稅前盈利			128,466	134,444
Income tax expense	所得稅開支			(46,266)	(51,811)
Profit for the year from continuing operations	持續經營之本年度盈利			82,200	82,633

Segment revenue reported above represents revenue generated from external customers. There was no inter-segment sale in the current year (2024: Nil).

以上呈報之分部收入指來自外界客戶之收入。於本年，並沒有內部銷售 (二零二四年：無)。

Segment result represents the profit generated by each segment without allocation of bank interest income, decrease in fair value of derivative financial instruments, finance costs (excluding interest on lease liabilities), net central administration cost, net exchange gain, professional fee and share of profit of associates. This is the measure reported to the Group's management for the purposes of resources allocation and performance assessment.

分部業績指在並無分配銀行利息收入、金融衍生工具之公允值減少、財務支出 (不包括租賃負債之利息)、中央行政成本淨額、匯兌收益淨額、專業費用及應佔聯營公司盈利的情況下，各分部所賺取的盈利。這是向本集團管理層呈報的資料，以助調配資源及評估分部表現之用。

7. SEGMENT INFORMATION (Continued)

7. 分部資料 (續)

Segment assets and liabilities

分部資產及負債

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Segment assets	分部資產		
Continuing operations	持續經營之業務		
Wellness elderly care business	大健康養老業務	417,329	391,179
Financial leasing business	融資租賃業務	6,128,350	4,990,099
Big data business	大數據業務	31,595	27,131
Civil explosives business	民用爆炸品業務	391,030	376,093
Hotel and property investments	酒店和物業投資	424,165	379,693
Total segment assets	總分部資產	7,392,469	6,164,195
Cash and bank balances	現金及銀行結餘	660,971	717,173
Interests in associates	於聯營公司之權益	549,850	545,245
Financial assets at fair value through profit or loss	按公允值計入 損益之金融資產	3,816	3,662
Unallocated assets	未分配資產	48,998	54,135
Consolidated assets	綜合資產	8,656,104	7,484,410

7. SEGMENT INFORMATION (Continued)

7. 分部資料 (續)

Segment assets and liabilities (Continued)

分部資產及負債 (續)

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Segment liabilities	分部負債		
Continuing operations	持續經營之業務		
Wellness elderly care business	大健康養老業務	383,108	348,089
Financial leasing business	融資租賃業務	4,877,091	4,083,842
Big data business	大數據業務	15,132	9,497
Civil explosives business	民用爆炸品業務	105,692	59,300
Hotel and property investments	酒店和物業投資	243,615	238,586
Total segment liabilities	總分部負債	5,624,638	4,739,314
Convertible notes	可換股票據	149,272	140,469
Borrowings	借款	790,144	735,809
Unallocated liabilities	未分配負債	88,977	31,573
Consolidated liabilities	綜合負債	6,653,031	5,647,165

7. SEGMENT INFORMATION (Continued)

Other segment information

2025

Continuing operations

		Big data business 大數據業務 HK\$'000 港幣千元	Civil explosives business 民用 爆炸品業務 HK\$'000 港幣千元	Financial leasing business 融資租賃 業務 HK\$'000 港幣千元	Hotel and property investment 酒店和物業 投資 HK\$'000 港幣千元	Wellness elderly care business 大健康 養老業務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Amortisation of intangible assets	無形資產攤銷	755	-	-	-	122	877
Depreciation of property plant and equipment	物業、廠房及設備折舊	34	19,540	288	10,239	22,667	52,768
Depreciation of right-of-use assets	使用權資產折舊	-	61	-	-	2,316	2,377
Additions to property, plant and equipment	物業、廠房及設備添置	3	5,061	425	3,432	22,028	30,949
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之損失/(收益)	-	(232)	2	(442)	(35)	(707)
Allowance for expected credit losses on finance lease receivables	融資租賃應收款之預期信貸虧損撥備	-	-	60,502	-	-	60,502

2024

Continuing operations

		Big data business 大數據業務 HK\$'000 港幣千元	Civil explosives business 民用 爆炸品業務 HK\$'000 港幣千元	Financial leasing business 融資租賃 業務 HK\$'000 港幣千元	Hotel and Property Investment 酒店和物業 投資 HK\$'000 港幣千元	Wellness elderly care business 大健康 養老業務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Amortisation of intangible assets	無形資產攤銷	747	-	-	-	-	747
Depreciation of property plant and equipment	物業、廠房及設備折舊	424	19,838	325	3,370	10,427	34,384
Depreciation of right-of-use assets	使用權資產折舊	-	61	-	-	2,347	2,408
Additions to property, plant and equipment	物業、廠房及設備添置	-	13,850	603	3,669	113,755	131,877
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之損失/(收益)	18	(1,294)	-	90	(802)	(1,988)
Allowance for expected credit losses on finance lease receivables	融資租賃應收款之預期信貸虧損撥備	-	-	16,258	-	-	16,258

7. SEGMENT INFORMATION (Continued)**Geographical segments**

The Group's big data business, civil explosives business, financial leasing business, hotel and property investments and wellness elderly care business are located in the People's Republic of China (the "PRC"), other than Hong Kong.

Property investments are located in both the PRC and Hong Kong.

The Group's revenue from external customers by location of operation and information about its non-current assets by location of assets are detailed below:

		Revenue from external customers 外部客戶之銷售收益		Non-current assets* 非流動資產*	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
The PRC	中國	833,079	798,362	1,598,398	1,578,769
Hong Kong	香港	600	600	75,303	79,443
		833,679	798,962	1,673,701	1,658,212

* Non-current assets excluded those relating to deferred tax assets, financial assets at fair value through profit or loss and finance lease receivables.

7. 分部資料 (續)**經營地區分部資料**

本集團之大數據業務、民用爆炸品業務、融資租賃業務、酒店和物業投資和大健康養老業務位於中華人民共和國(「中國」)，不包括香港。

物業投資均位於中國及香港。

本集團來自外部客戶之收益按經營位置劃分及其非流動資產按資產位置劃分之資料，詳述如下：

* 非流動資產不包括於遞延稅項資產、按公允值計入損益之金融資產及融資租賃應收款。

Information about major customers

During the year, HK\$166,802,000 (2024: approximately HK\$150,350,000) out of the Group's revenues from continuing operations of approximately HK\$883,679,000 (2024: approximately HK\$798,962,000) arising from civil explosives business were contributed by a customer. And the customer accounted for approximately 19% (2024: 19%) of Group's total revenue arising from continuing operations.

主要客戶資料

於年內，本集團來自持續經營之業務的主營業務約港幣883,679,000元(二零二四年：約港幣798,962,000元)收入中有源於民用爆炸品業務的港幣166,802,000元(二零二四年：約港幣150,350,000元)收入來自集團一位客戶，而來自該客戶產生的收入佔本集團之營業額大約19%(二零二四年：19%)。

8. OTHER OPERATING INCOME

8. 其他經營收入

Other operating income included the following items:

其他經營收入包括以下項目：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Continuing operations	持續經營之業務		
Bank interest income	銀行利息收入	4,384	11,893
Compensation and government subsidies received	已收補償及政府補貼		
– Direct government grant	—政府直接撥款	4,995	1,326
– Recognition of deferred income	—於遞延收益確認	633	105
Dividend income from financial assets at fair value through profit or loss	按公允值計入損益之金融資產之股息收入	656	618
Income from early repayment on finance leases	來自融資租賃提早償還之收益	709	352
Income from lending of emulsion matrix and industrial detonation cords production capacity	來自出借乳膠基質及工業導爆索產能的收入	5,461	2,322
Net exchange gain	匯兌收益淨額	5,303	2,134
Recoveries of finance lease receivables written-off	收回已核銷的融資租賃應收款	10,846	—

9. FINANCE COSTS

9. 財務支出

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Continuing operations	持續經營之業務		
Handling fee	手續費	775	3,654
Interest on (Note):	下列各項之利息(附註)：		
– Bank loans	—銀行貸款	26,191	47,469
– Convertible notes	—可換股票據	12,128	15,832
– Lease liabilities	—租賃負債	187	233
– Loan from immediate holding company	—直接控股公司之貸款	1,754	4,458
– Other loans	—其他貸款	30,861	6,781
		71,121	74,773
		71,896	78,427

9. FINANCE COSTS (Continued)

Note:

Interest expenses under finance costs are arrived from the total interest expenses recognized in the year of approximately HK\$221,078,000 (2024: approximately HK\$235,659,000) after deducting capitalized interest of approximately HK\$Nil (2024: approximately HK\$2,649,000) and cost of borrowings from financial leasing included in costs of sales and services of approximately HK\$149,957,000 (2024: approximately HK\$158,237,000).

9. 財務支出 (續)

附註：

財務支出內的利息支出乃由年內確認之總利息支出約港幣221,078,000元(二零二四年：約港幣235,659,000元)扣除資本化利息約港幣零元(二零二四年：約港幣2,649,000元)及計入銷售及服務成本之來自融資租賃的借款成本約港幣149,957,000元(二零二四年：約港幣158,237,000元)所得出。

10. INCOME TAX EXPENSES**10. 所得稅開支**

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Continuing operations	持續經營之業務		
Tax charges comprise:	稅項開支包括：		
Current tax:	本年稅項：		
Provision for PRC Enterprise Income Tax	中國企業所得稅撥備	(53,165)	(41,277)
(Under)/over provision in previous year:	過往年度(撥備不足)／ 超額撥備：		
PRC Enterprise Income Tax	中國企業所得稅	(19,021)	1,784
Deferred tax:	遞延稅項：		
Temporary differences arising in current year	本年之暫時性差異	25,920	(12,318)
		(46,266)	(51,811)

Hong Kong profits tax is calculated at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits for the year, except for the first HK\$2,000,000 of a qualified entity's assessable profit which is calculated at 8.25% (2024: 8.25%), in accordance with the new two-tiered tax rate regime with effect from the year of assessment 2018/2019.

本年度估計應課稅溢利的香港利得稅按稅率16.5%(二零二四年：16.5%)計算，惟根據二零一八／二零一九課稅年度起開始生效的利得稅兩級制，合資格實體的首港幣2,000,000元應課稅溢利按8.25%(二零二四年：8.25%)稅率計算除外。

10. INCOME TAX EXPENSES (Continued)

No provision for Hong Kong profits tax has been made as the Group has no assessable profits in Hong Kong for the year ended 31 December 2025 (2024: Nil).

PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% (2024: 25%) for the year ended 31 December 2025. Certain PRC subsidiaries of the Group were entitled to enjoy the preferential Enterprise Income Tax policies for new and high technology enterprises and entitled to a tax concession of the income tax rate of 15% (2024: 15%)

10. 所得稅開支 (續)

由於本集團截至二零二五年十二月三十一日止年度並無任何香港應課稅溢利，故並無提撥任何香港利得稅準備(二零二四年：無)。

截至二零二五年十二月三十一日止年度於中國的附屬公司乃按25% (二零二四年：25%) 之稅率繳納中國企業所得稅。本集團若干中國附屬公司獲享有高新技術企業優惠所得稅政策，並享有15%的所得稅稅率優惠(二零二四年：15%)。

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Profit before taxation	除稅前盈利	128,466	134,444
Tax at the rates applicable to profit in the countries concerned	按有關國家的盈利適合之稅率計算之稅項	(38,813)	(36,984)
Tax effect of share of profit of associates	應佔聯營公司盈利之稅務影響	4,917	7,146
Tax effect of non deductible expenses	不可扣稅開支之稅務影響	(15,141)	(14,028)
Tax effect of non taxable income	非應課稅收入之稅務影響	2,864	11,516
Tax effect of temporary differences not recognised	未確認暫時性差異之稅務影響	12,573	(25,541)
Effect of tax exemptions granted to PRC subsidiaries	授予中國附屬公司之稅務寬免	6,355	4,296
(Under)/over provision of previous year	過往年度之(撥備不足)／超額撥備	(19,021)	1,784
Tax effect for the year	本年度之稅務影響	(46,266)	(51,811)

11. DISCONTINUED OPERATIONS AND ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE**11. 已終止經營之業務及持作可供出售資產及負債****Profit from discontinued operations****已終止經營之業務之盈利**

2024
二零二四年
HK\$'000
港幣千元

Profit/(loss) for the period from:	期內盈利／(虧損)	
Industrial parks and property development business (Note)	產業園及物業發展業務 (附註)	(7,662)
Gain on disposal of subsidiaries	出售附屬公司之盈利	49,028
Profit for the period from discontinued operations	已終止經營之業務之期內盈利	41,366

Note:**附註：**

The disposal of industrial parks and property development business was completed on 1 March 2024 ("Completion Date"). Upon completion, the disposal group would cease to be subsidiaries of the Company and the financial results would no longer be consolidated into the financial statements of the Group. Accordingly, the Group would cease to engage in the business of industrial parks and property development business, upon completion.

產業園及物業發展業務出售已於二零二四年三月一日(「完成日期」)完成。出售完成後，出售組別將不再為本公司的附屬公司，財務業績將不再於本集團的財務報表綜合入賬。因此，完成收購後，本集團將不再從事中產業園及物業發展業務。

11. DISCONTINUED OPERATIONS AND ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE (Continued)

Profit from discontinued operations (Continued)

The financial results of the Group's industrial parks and property development business, which is a discontinued operation included in the consolidated statement of profit or loss and other comprehensive income for the period from 1 January 2024 to the disposal date is set out below:

11. 已終止經營之業務及持作可供出售資產及負債 (續)

已終止經營之業務之盈利 (續)

本集團包含由二零二四年一月一日至處置日期的綜合損益及其他全面收益表，屬於已終止經營業務的產業園及物業發展業務之財務業績列載如下：

		Period from 1 January 2024 to the disposal date 二零二四年 一月一日 至處置日期間 HK\$'000 港幣千元
Revenue	收入	16,060
Cost of sales and services	銷售及服務成本	(8,163)
Gross profit	毛利	7,897
Other operating income	其他營業收入	3,925
Selling and distribution costs	銷售及分銷開支	(187)
Administrative expenses	行政開支	(6,746)
Finance costs	財務支出	(12,005)
Loss before taxation	除稅前虧損	(7,116)
Income tax expense	所得稅開支	(546)
Loss for the period	期內虧損	(7,662)
Loss for the period for discontinued operations attributable to:	已終止經營之業務之期內虧損歸屬：	
Owners of Company	本公司擁有人	(6,771)
Non-controlling interests	非控股權益	(891)
		(7,662)

11. DISCONTINUED OPERATIONS AND ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE (Continued)**Profit from discontinued operations** (Continued)

Note: (Continued)

Loss for the period from industrial parks and property development business has been arrived at after crediting/(charging):

11. 已終止經營之業務及持作可供出售資產及負債 (續)**已終止經營之業務之盈利** (續)

附註：(續)

來自產業園及物業發展業務之期內虧損已計入／(扣除)：

		Period from 1 January 2024 to the disposal date 二零二四年 一月一日 至處置日期間 HK\$'000 港幣千元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(1,635)
Effective interest income from rental deposits	來自租賃按金之實際利息收入	48
Depreciation of right-of-use assets	使用權資產折舊	(4,933)
Net exchange gain	匯兌收益淨額	310
Operating lease charges	經營租賃開支	(1)
Cost of inventories recognised as expenses	確認為開支之存貨成本	(803)
Staff costs	員工成本	(1,129)
Gross rental income from investment properties	投資物業之總租金收入	10,988
Less: Direct operating expenses from investment properties that generated rental income during the period	減：期內有租金收入之投資物業之直接經營開支	(178)
Direct operating expenses from investment properties that did not generate rental income during the period	期內無租金收入之投資物業之直接經營開支	(21)
		<u>10,789</u>

11. DISCONTINUED OPERATIONS AND ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE (Continued)**11. 已終止經營之業務及持作可供出售資產及負債** (續)**Financial position of discontinued operations****已終止經營之業務之財務狀況表**

		Period from 1 January 2024 to the disposal date 二零二四年 一月一日 至處置日期間 HK\$'000 港幣千元
Cash flows from discontinued operations	已終止經營之業務之現金流	
Net cash inflow from operating activities	經營活動之現金流入淨額	3,733
Net cash outflow from investing activities	投資活動之現金流出淨額	(78,980)
Net cash inflow from financing activities	融資活動之現金流入淨額	28,317
Net cash outflow	現金流出淨額	(46,930)

12. PROFIT FOR THE YEAR

12. 本年度盈利

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Continuing operations	持續經營之業務		
Profit for the year has been arrived at after crediting/(charging):	本年度盈利已計入／(扣除)：		
Auditor's remuneration	核數師酬金		
Audit service	審計服務	(1,140)	(1,040)
Non-audit service	非審計服務	(1,245)	—
Amortisation of intangible assets	無形資產攤銷	(877)	(747)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(55,337)	(36,884)
Depreciation of right-of-use assets	使用權資產折舊	(2,377)	(2,408)
Net (loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)／收益淨額	(744)	1,383
Net exchange gain	匯兌收益淨額	5,303	2,134
Expense relating to short-term leases	短期租賃費用	(178)	(555)
Allowance for expected credit losses on trade receivables	應收賬款之預期信貸虧損撥備	(4,512)	(980)
Cost of inventories recognised as expense	確認為開支之存貨成本	(132,236)	(143,376)
Total staff costs	總員工成本		
Directors' remuneration	董事酬金	(2,515)	(3,693)
Other staff cost	其他員工成本	(174,972)	(163,278)
Retirement benefit scheme contributions for other staffs	其他員工之退休福利計劃供款	(26,348)	(10,944)
Termination benefits	終止合約福利	—	(3)
		(203,835)	(177,918)
Gross rental income from investment properties	投資物業之總租金收入	19,957	19,087
Less:	減：		
Direct operating expenses from investment properties that generated rental income during the year	年內有租金收入之投資物業之直接經營開支	(1,106)	(1,541)
Direct operating expenses from investment properties that did not generate rental income during the year	年內無租金收入之投資物業之直接經營開支	(886)	(514)
		17,965	17,032

13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

13. 董事及員工酬金

a. Directors' emoluments

a. 董事酬金

31 December 2025

二零二五年十二月三十一日

		Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 HK\$'000 港幣千元	Discretionary bonuses 酌情發放之 花紅 HK\$'000 港幣千元	Retirement scheme contributions 退休 計劃供款 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Executive directors	執行董事				
Mr. He Xiangming	何向明先生	-	455	144	1,006
Mr. Fu Weiqiang	符偉強先生	-	550	144	1,149
Non-executive director	非執行董事				
Mr. Liu Jiali (appointed on 28 August 2025)	劉加利先生 (於二零二五年八月二十八日委任)	-	-	-	-
Mr. Shi Xuguang (resigned on 11 August 2025)	史旭光先生 (於二零二五年八月十一日辭任)	-	-	-	-
Independent non-executive directors	獨立非執行董事				
Mr. Chan Kwok Wai	陳國偉先生	120	-	-	120
Mr. Lin Junxian	林俊賢女士	120	-	-	120
Mr. Peng Xinyu	彭新育先生	120	-	-	120
		360	910	288	2,515

31 December 2024

二零二四年十二月三十一日

		Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 HK\$'000 港幣千元	Discretionary bonuses 酌情發放之 花紅 HK\$'000 港幣千元	Retirement scheme contributions 退休 計劃供款 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Executive directors	執行董事				
Mr. He Xiangming	何向明先生	-	566	51	1,332
Mr. Fu Weiqiang	符偉強先生	-	715	51	1,332
Mr. You Guang Wu (Resigned on 26 June 2024)	游廣武先生 (於二零二四年六月二十六日辭任)	-	358	25	669
Non-executive director	非執行董事				
Mr. Shi Xuguang	史旭光先生	-	-	-	-
Independent non-executive directors	獨立非執行董事				
Mr. Chan Kwok Wai	陳國偉先生	120	-	-	120
Mr. Lin Junxian	林俊賢女士	120	-	-	120
Mr. Peng Xinyu	彭新育先生	120	-	-	120
		360	1,418	127	3,693

13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)**a. Directors' emoluments** (Continued)

Directors' emoluments disclosed above include their services in connection with the management of the affairs of the Group. No Directors waived or agreed to waive any emoluments during the year ended 2025 (2024: Nil). Save as disclosed above, no other emoluments were paid or payable to any director.

During the year ended 2025 and 2024, no emolument had been paid by the Group to the Directors or the five highest-paid individuals referred to in (d) below as an inducement to join or upon joining the Group or as a compensation for loss of office.

b. Directors' material interests, transactions, arrangements or contracts

No transaction, arrangement and contract of significance to which the Group as a party and in which a director of the Group had material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

c. Loans, quasi-loans and other dealings in favour of directors

No loan, quasi-loan and other dealing in favour of directors of the Group or body corporate controlled by such directors, or entities connected with such directors, subsisted at the end of the year or at any time during the year.

13. 董事及員工酬金 (續)**a. 董事酬金** (續)

上表披露之董事酬金包括彼等就集團之事務所提供之管理服務。截至二零二五年止年度，並無董事放棄或同意放棄任何酬金（於二零二四年：無）。除以上披露者外，任何董事並無收取其他酬金。

截至二零二五年及二零二四年止年度，本集團並無向董事或下文(d)所提及五名最高薪酬人士支付酬金作為促使其加入或在加入本集團時之獎金或作為失去職位之賠償。

b. 董事於交易、安排或合約之重大權益

本集團概無訂立本集團董事直接或間接擁有重大權益而於年末或年內任何時間仍然存續之重大交易、安排及合約。

c. 以董事為受益人之貸款、準貸款及其他交易

概無以本集團董事或受該等董事控制之法團或該等董事之關連實體為受益人而於年末或年內任何時間仍然存續之貸款、準貸款及其他交易。

13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)**d. Five highest-paid individual**

Of the five individuals with the highest emoluments, one (2024: two directors and one former director who resigned during the year ended 31 December 2024) of them is a director. The emoluments of the five highest paid individuals (including directors) are as follows:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	6,049	6,362
Retirement scheme contributions	退休計劃供款	438	283
		6,487	6,645

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

		2025 二零二五年 No. of employees 員工人數	2024 二零二四年 No. of employees 員工人數
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至 港幣1,500,000元	3	1
HK\$1,500,001 to HK\$2,000,000	港幣1,500,001元至 港幣2,000,000元	1	1

13. 董事及員工酬金 (續)**d. 五名最高薪酬人士**

五名最高薪酬人士中，有一名（二零二四年：兩名現任董事及一名於二零二四年內前任董事辭任）為董事。五名最高薪酬人士（包括董事）的酬金如下：

薪酬介乎以下範圍的非董事的最高薪酬僱員人數如下：

14. RETIREMENT BENEFIT SCHEME

The Group contributes to a defined contribution retirement scheme which is available to Hong Kong permanent employees under the Occupational Retirement Scheme Ordinance. This retirement scheme is administered by independent trustees with their assets held separately from those of the Group. Contributions under the staff retirement scheme for each year are based on a percentage of the eligible employees' salaries and are charged to the consolidated statement of profit or loss and other comprehensive income as incurred. The total contribution to the scheme amounted to approximately HK\$92,000 (2024: approximately HK\$132,000) for the year and has been charged to the consolidated statement of profit or loss and other comprehensive income. Forfeited employer contributions in respect of former employees from the staff retirement scheme before vesting period may be used by the Group to reduce its ongoing employer contributions. There is no forfeited contribution utilised during the year.

At the end of the reporting period, there is no balance of forfeited contributions available to reduce the contribution payable in the future years.

Since the introduction of the Mandatory Provident Fund ("MPF") Scheme in Hong Kong, the Group has also participated in an approved MPF Scheme with Bank Consortium Trust Company Limited effective 1 December 2001 to provide an MPF Scheme to all employees. The contributions borne by the Group are calculated at 5% of the salaries and wages (monthly contribution is limited at 5% of HK\$30,000 for each eligible employee) as calculated under the MPF legislation. During the year under review, the total amount contributed by the Group to the MPF Scheme and charged to the consolidated statement of profit or loss and other comprehensive income amounted to approximately HK\$126,000 (2024: HK\$169,000).

Employees who have completed certain years of services with the Group are entitled to LSP. The Group's net obligations in respect of LSP are the amounts of future benefits that employees have earned in return for their services in the current and prior years, calculated in accordance with the applicable laws in Hong Kong.

14. 僱員退休計劃

本集團根據職業退休計劃條例為香港永久僱員提供界定供款員工退休計劃。本退休計劃下之資產由獨立信託人管理，與本集團之資產分開持有。員工退休計劃之供款乃根據合資格僱員薪金之某個百分比計算，並已於綜合損益及其他全面收益表內扣除。今年該計劃之總供款為約港幣92,000元（二零二四年：約港幣132,000元），現已於綜合損益及其他全面收益表內扣除。前任員工在僱員退休計劃之供款於歸屬期前離職而被沒收之供款，可由本集團用以減低僱主供款。在本年度內，並無已動用之沒收供款。

於報告期間結束時，並無被沒收供款結餘，可用以減少來年之應付供款。

自香港推行強制性公積金（「強積金」）以來，本集團亦於二零零一年十二月一日起參加了銀聯信託有限公司之認可強積金計劃，向所有員工提供強積金計劃。本集團之供款乃根據強積金法例按薪金及酬勞之5%計算（各合資格員工之每月供款限於港幣30,000元之5%）。於本回顧年度，本集團向強積金計劃供款且已於綜合損益及其他全面收益表扣除之總額約港幣126,000元（二零二四年：約港幣169,000元）。

於本集團服務特定的年份之僱員有權獲得長期服務金。本集團的長期服務金承擔淨額相等於僱員於本年度或過往年度透過提供服務換取之日後福利，金額乃根據香港適用法例計算。

14. RETIREMENT BENEFIT SCHEME (Continued)

Effective from 1 May 2025, an employer can no longer use any of the accrued benefits derived from its mandatory contributions to MPF scheme to reduce the LSP.

The employees employed in the PRC subsidiaries are members of the state-managed retirement benefits schemes operated by the PRC government. The PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes is to make the required contributions under the schemes.

15. DIVIDENDS

On 27 March 2026, the Directors resolved to recommend the payment of a final dividend of 0.58 HK cent per share, totalling approximately HK\$9,932,000 for the year ended 31 December 2025, subject to approval by the shareholders at the forthcoming annual general meeting.

At the annual general meeting of the Company held on 26 June 2025, payment of a final dividend of 0.58 HK cent per share, totalling approximately HK\$9,932,000, was approved and subsequently paid to shareholders of the Company on 31 July 2025.

16. EARNINGS PER SHARE**From continuing and discontinued operations**

The calculation of the basic and diluted earnings per share is based on the profit attributable to the owners of the Company of approximately HK\$11,960,000 (2024: profit of approximately HK\$60,717,000) and on the number of 1,712,329,142 ordinary shares (2024: 1,712,329,142 ordinary shares) in issue during the year.

14. 僱員退休計劃 (續)

由二零二五年五月一日起，僱主不可再使用強積金計畫強制性供款所產生的累算權益來減少長期服務金。

中國附屬公司之僱員為中國政府經營的國家管理退休福利計劃的成員。中國附屬公司須按其工資總額的一定比例向退休福利計劃以資助有關福利。本集團就退休福利計劃的唯一責任是根據該所規定的供款計劃。

15. 股息

於二零二六年三月二十七日，董事會議決建議派發截至二零二五年十二月三十一日止年度末期股息每股0.58港仙，合共約港幣9,932,000元，待股東在即將舉行的股東週年大會上批准。

於二零二五年六月二十六日舉行之股東週年大會上，批准派發每股0.58港仙之末期股息，合共約港幣9,932,000元，並隨後已於二零二五年七月三十一日派付予股東。

16. 每股盈利**來自持續經營業務及已終止經營業務**

每股基本及攤薄盈利乃根據本公司擁有人應佔本年度盈利約港幣11,960,000元（二零二四年：盈利約港幣60,717,000元）及本年度已發行1,712,329,142普通股（二零二四年：1,712,329,142普通股）計算。

16. EARNINGS PER SHARE (Continued)**16. 每股盈利** (續)**From continuing operations****來自持續經營之業務**

The calculation of basic and diluted earnings per share attributable to owners of the Company is based on the following data:

本公司擁有人應佔之每股基本及攤薄盈利之計算乃基於下列數據：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Profit for the year attributable to owners of the Company	年度盈利歸屬本公司擁有人	11,960	60,717
Less:	減：		
Profit for the year from discontinued operations attributable to owners of the Company	年內已終止經營業務盈利歸屬本公司擁有人	-	42,257
Earnings for the purpose of basic earnings per share from continuing operations	用於計算持續經營業務之每股基本盈利	11,960	18,460
Effect of dilutive potential ordinary shares:	攤薄潛在普通股的影響：		
Interest on convertible notes (net of income tax)	可換股票據利息 (扣除所得稅後)	12,128	15,832
Earnings for the purpose of diluted earnings per share from continuing operations	用於計算來自持續經營業務的攤薄每股盈利之盈利	24,088	34,292

16. EARNINGS PER SHARE (Continued)

16. 每股盈利 (續)

Number of shares

股份數量

		2025 二零二五年 Shares '000 千股	2024 二零二四年 Shares '000 千股
Number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利之普通股數目	1,712,329	1,712,329
Effect of dilutive potential ordinary shares:	攤薄潛在普通股的影響：		
Convertible notes	可換股票據	218,726	218,726
Number of ordinary shares for the purpose of diluted earnings per share	用於計算攤薄每股盈利之普通股數目	1,931,055	1,931,055

The denominators used are the same as those detailed above for both the basic and diluted earnings per share.

所使用之分母與上文所詳述每股基本盈利所詳述者相同。

For the year ended 31 December 2025 and 2024, there was no dilutive earnings per share as the exercise of the convertible bonds would have an anti-dilutive effect on the basic earnings per share.

截至二零二五年及二零二四年十二月三十一日止年度，並無每股攤薄盈利，因為有關行使可換股票據將對每股基本盈利產生反攤薄影響。

From discontinued operations

來自已終止經營業務

For the year ended 31 December 2024, basic and diluted earnings per share for the discontinued operations is HK2.47 cents per share, based on the profit for the year from discontinued operations of HK\$42,257,000 and the denominators details above for both basic and diluted earnings per share.

截至二零二四年十二月三十一日止年度，已終止經營業務每股基本及攤薄盈利為每股港幣2.47仙，乃根據年內已終止經營業務盈利港幣42,257,000元及每股基本及攤薄盈利兩者所詳述之分母計算。

17. INVESTMENT PROPERTIES

17. 投資物業

		In the PRC held under medium-term leases 於中國以 中期租約持有 HK\$'000 港幣千元	In Hong Kong held under medium-term leases 於香港以 中期租約持有 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
FAIR VALUE OF INVESTMENT PROPERTIES	投資物業之公允值			
As at 1 January 2024	於二零二四年一月一日	320,022	18,150	338,172
Exchange differences	匯兌差額	(7,256)	–	(7,256)
As at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	312,766	18,150	330,916
Decrease in fair value recognised in profit or loss	於損益表確認之公允值減少	(4,293)	(1,630)	(5,923)
Exchange differences	匯兌差額	8,917	–	8,917
As at 31 December 2025	於二零二五年十二月三十一日	317,390	16,520	333,910

All of the Group's property interests held to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

本集團所有持有以賺取租金或作資本增值用途之物業權益均以公允值模式計量，並分類及入賬為投資物業。

17. INVESTMENT PROPERTIES (Continued)

The Group leases out hotel property located in PRC under operating leases with rentals receivable monthly during the year. The leases run for an initial period of 15 years.

Investment properties were revalued at their open market value at 31 December 2025 by PSA (HK) Surveyors Limited (2024: Associated Surveyors & Auctioneers Ltd).

PSA (HK) Surveyors Limited (2024: Associated Surveyors & Auctioneers Ltd) is a member of the Hong Kong Institute of Surveyors and has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation, which conforms to International Valuation Standards, was arrived at by reference to market evidence of transaction prices for similar properties.

There has been no change from the valuation technique used in the prior year. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The Group's investment properties were classified under level 3 of the fair value hierarchy. There were no transfers into or out of Level 3 during the year.

The carrying amount of investment properties amounting to HK\$333,910,000 (2024: HK\$330,916,000) have been pledged to secure general banking facilities and mortgage loan granted to the Group.

17. 投資物業 (續)

本集團於本年根據經營租賃出租中國持有之酒店物業，租金應按月收取。租期為期十五年。

投資物業於二零二五年十二月三十一日由國眾聯(香港)測量師行有限公司(二零二四年：協聯估值及拍賣行)重新估值列賬。

國眾聯(香港)測量師行有限公司(二零二四年：協聯估值及拍賣行有限公司)為香港測量師學會會員，並擁有合適資格及有近期於相關地區估值類似物業之經驗。有關估值乃遵照國際估值準則及參考類似物業交易市價後釐定。

上年度使用之估值方式與年內沒有變動。在估算物業的公允值時，目前定為物業的最高及最佳用途。

本集團之投資物業被分類為公允值等級的第三級。於年內並無任何轉入或轉出第三級。

投資物業之賬面值為港幣333,910,000元(二零二四年：港幣330,916,000元)已抵押以擔保授予本集團之一般銀行融資及抵押款。

17. INVESTMENT PROPERTIES (Continued)

The following table gives information about how the fair values of the investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised as Level 3 based on the degree to which the inputs to the fair value measurements is observable.

17. 投資物業 (續)

下表為提供如何制定投資物業之公允值資料 (特別是估值方法及使用之輸入值)，以及根據公允值難以觀察程度分類在公允值計量中其公允值等級歸類第三級。

	Fair value Hierarchy 公允值等級	Valuation Techniques 估值方式	Significant unobservable inputs 主要難以觀察之數據	Relationship of unobservable inputs to fair value 難以觀察之數據與公允值的關係
Commercial unit located in Hong Kong	Level 3	Direct comparison method	Estimated market unit sale price of HK\$12,000 per square feet	The increase/decrease in the market unit sale price would result in an increase/decrease in the fair value of the property
位於香港之商業單位	第三級	直接比較法	估計市場單位每平方米售價 港元12,000	市場單位銷售價格增加／減少可導致 物業公允值增加／減少
Commercial unit located in PRC	Level 3	Direct comparison method	Estimated market unit sales price of RMB12,000 per square metre	The increase/decrease in the market unit sale price would result in an increase/decrease in the fair value of the property
位於中國之商業單位	第三級	直接比較法	估計市場單位每平方米售價 人民幣12,000	市場單位銷售價格增加／減少可導致 物業公允值增加／減少
Hotel property in PRC	Level 3	Direct comparison method	Estimated market unit sale price of RMB3,600 per square metre	The increase/decrease in the market unit sale price would result in an increase/decrease in the fair value of the property
於中國之酒店物業	第三級	直接比較法	估計市場單位每平方米售價 人民幣3,600	市場單位銷售價格增加／減少可導致 物業公允值增加／減少

18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

2025

二零二五年

		Land and buildings in HK and the PRC 於香港及 中國持有之 土地及樓宇 HK\$'000 港幣千元	Construction in progress 在建工程 HK\$'000 港幣千元	Furniture, equipment and leasehold improvements 傢俬、 設備及 樓宇裝修 HK\$'000 港幣千元	Plant and machinery 廠房及 機器 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
COST	成本						
At 1 January 2025	於二零二五年 一月一日	475,910	63,562	149,268	39,076	6,144	733,960
Additions	添置	4,505	679	24,554	196	1,057	30,991
Transfers	轉撥	-	(2,379)	2,379	-	-	-
Disposals and write off	出售及撇賬	(394)	-	(8,031)	(914)	(1,535)	(10,874)
Exchange difference	匯兌差額	24,712	3,490	5,388	2,065	392	36,047
At 31 December 2025	於二零二五年 十二月三十一日	504,733	65,352	173,558	40,423	6,058	790,124
DEPRECIATION	折舊						
At 1 January 2025	於二零二五年 一月一日	60,347	-	63,107	13,181	1,196	137,831
Provided for the year	年度撥備	25,435	-	24,183	4,892	827	55,337
Eliminated on disposals and write off	於出售及撇賬時 撇銷	(320)	-	(7,393)	(908)	(1,499)	(10,120)
Exchange difference	匯兌差額	4,467	-	3,032	1,161	211	8,871
At 31 December 2025	於二零二五年 十二月三十一日	89,929	-	82,929	18,326	735	191,919
CARRYING VALUES	賬面淨值						
At 31 December 2025	於二零二五年 十二月三十一日	414,804	65,352	90,629	22,097	5,323	598,205

18. PROPERTY, PLANT AND EQUIPMENT

(Continued)

18. 物業、廠房及設備 (續)

2024

二零二四年

		Land and buildings in HK and the PRC 於香港及 中國持有之 土地及樓宇 HK\$'000 港幣千元	Construction in progress 在建工程 HK\$'000 港幣千元	Furniture, equipment and leasehold improvements 傢俬、 設備及 樓宇裝修 HK\$'000 港幣千元	Plant and machinery 廠房及 機器 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
COST	成本						
At 1 January 2024	於二零二四年 一月一日	327,615	149,224	116,498	35,565	12,134	641,036
Additions	添置	4,631	82,695	35,807	6,758	2,494	132,385
Transfers	轉撥	162,539	(164,353)	1,814	—	—	—
Disposals and write off	出售及撇賬	(1,316)	—	(1,372)	(1,636)	(8,078)	(12,402)
Exchange difference	匯兌差額	(17,559)	(4,004)	(3,479)	(1,611)	(406)	(27,059)
At 31 December 2024	於二零二四年 十二月三十一日	475,910	63,562	149,268	39,076	6,144	733,960
DEPRECIATION	折舊						
At 1 January 2024	於二零二四年 一月一日	48,127	—	51,304	10,957	6,144	116,532
Provided for the year	年度撥備	15,434	—	15,025	4,600	1,825	36,884
Eliminated on disposals and write off	於出售及撇賬時 撇銷	(1,298)	—	(1,287)	(1,551)	(6,523)	(10,659)
Exchange difference	匯兌差額	(1,916)	—	(1,935)	(825)	(250)	(4,926)
At 31 December 2024	於二零二四年 十二月三十一日	60,347	—	63,107	13,181	1,196	137,831
CARRYING VALUES	賬面淨值						
At 31 December 2024	於二零二四年 十二月三十一日	415,563	63,562	86,161	25,895	4,948	596,129

19. GOODWILL

19. 商譽

HK\$'000
港幣千元**COST**At 1 January 2024
Exchange difference**成本**於二零二四年一月一日
匯兌差額125,907
(4,152)

At 31 December 2024 and 1 January 2025

於二零二四年十二月三十一日及
二零二五年一月一日**121,755**

Exchange difference

匯兌差額

5,432

At 31 December 2025

於二零二五年十二月三十一日

127,187**ACCUMULATED IMPAIRMENT**At 1 January 2024, 31 December 2024,
1 January 2025 and 31 December 2025**累計減值**於二零二四年一月一日、
二零二四年十二月三十一日、
二零二五年一月一日及
二零二五年十二月三十一日

—

CARRYING VALUES

At 31 December 2025

賬面淨值

於二零二五年十二月三十一日

127,187

At 31 December 2024

於二零二四年十二月三十一日

121,755

19. GOODWILL (Continued)

For the impairment testing, goodwill acquired in business combinations was allocated to individual business segments that management considers representing the Group's separate cash-generating units (the "CGUs"), which are the big data business and civil explosives business.

Civil explosive business	民用爆炸品業務
Big data business	大數據業務

The recoverable amount of the civil explosives business CGU was based on its value in use and was determined with the assistance of Peak Vision Appraisals Limited, an independent firm of professional valuer. The calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and at a pre-tax discount rate of approximately 15.8% (2024: pre-tax discount rate of approximately 16%). Cash flows after the five-year period were extrapolated using 2% (2024: 2%) growth rate in considering the economic condition of the market. The growth rate used to extrapolate cash flow projections beyond the five year period do not exceed the long-term average growth rate for the industry.

Other key assumptions for the value in use calculations relate to the estimation of cash inflows which include budgeted sales and gross margin. Such estimation is based on the industry information and management's expectation of the market development including the fluctuation in the current economic environment.

Management determines that there is no impairment of the goodwill at the end of the year since the value in use of the big data business CGU and the civil explosives business CGU are both higher than their carrying amounts.

19. 商譽 (續)

就減值測試而言，透過業務合併收購的商譽已分配至管理層認為代表本集團單個的現金產生單位。(即大數據業務及民用爆炸品業務)的單個業務分部。

2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Civil explosive business 125,046	119,701
Big data business 2,141	2,054
127,187	121,755

在獨立專業估值師滙鋒評估有限公司協助下，民用爆炸品業務之現金產生單位的可收回金額之評估，乃根據使用價值之計算而釐定。該計算使用的現金流量預測是根據經董事批核涵蓋五年期的財務預算以約15.8% (二零二四年：稅前折現率約16%) 的稅前折現率計算。五年期以後的現金流乃按2% (二零二四年：2%) 增長率推算，此增長率乃根據經濟前景的增長預測。五年期以後的現金流量預算所使用之增長率不會超過行業的長期平均增長率。

其他用於計算使用價值的主要假設涉及包括銷售預算及毛利的現金流入量評估，該評估乃基於行業資訊及管理層對市場發展的期望，包括當前經濟環境下的波動。

管理層認為，由於大數據業務的現金產生單位及民用爆炸品業務的現金產生單位之使用價值高於其賬面值，因此，商譽在年末不存在減值損失。

20. INTANGIBLE ASSETS

20. 無形資產

		Purchased Software 外購軟件 HK\$'000 港幣千元	Trademark 商標 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
COST	成本			
As at 1 January 2024	於二零二四年一月一日	2,042	2,505	4,547
Exchange difference	匯兌差額	(67)	(83)	(150)
As at 31 December 2024 and 1 January 2025	於二零二四年 十二月三十一日及 二零二五年一月一日	1,975	2,422	4,397
Addition	增加	1,124	–	1,124
Exchange difference	匯兌差額	108	102	210
As at 31 December 2025	於二零二五年 十二月三十一日	3,207	2,524	5,731
AMORTISATION	攤銷			
At 1 January 2024	於二零二四年一月一日	125	319	444
Amortisation provided during the year	年內攤銷撥備	212	535	747
Exchange difference	匯兌差額	(8)	(22)	(30)
As at 31 December 2024 and 1 January 2025	於二零二四年 十二月三十一日及 二零二五年一月一日	329	832	1,161
Amortisation provided during the year	年內攤銷撥備	334	543	877
Exchange difference	匯兌差額	20	47	67
As at 31 December 2025	於二零二五年 十二月三十一日	683	1,422	2,105
Net carrying amount	賬面淨值			
As at 31 December 2025	於二零二五年 十二月三十一日	2,524	1,102	3,626
As at 31 December 2024	於二零二四年 十二月三十一日	1,646	1,590	3,236

All intangible assets have finite useful lives and are amortised on a straight-line basis based on their estimated useful lives as follows:

所有無形資產均有有限使用年期，並按以下估計可使用年期以直線法分攤。

Trademark	5 years
Purchased software	10 years

商譽	5年
外購軟件	10年

21. INTERESTS IN ASSOCIATES

The movements in the Group's interests in associates (including goodwill), during the year are analysed as follows:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
At 1 January	於一月一日	545,245	519,077
Additions in investment in an associate	增加對聯營公司的投資	–	3,723
Share of post-acquisition profits	應佔收購後盈利	29,758	40,335
Distribution from post-acquisition profit	收購後之股息分配	(42,406)	–
Share of exchange difference	應佔匯兌差額	17,253	(17,890)
At 31 December	於十二月三十一日	549,850	545,245

Details of the Group's associates at the end of the reporting period are as follows:

於報告期末本集團聯營公司詳情如下：

Entity Name	Form of the entity	Place of incorporation	Principal place of operation	Class of shares held	Proportion of ownership interest held by the Group 本集團所持擁有權權益比例		Proportion of voting rights held by the Group 本集團所持投票權比例		Principal activities
實體名稱	實體形式	註冊地點	主要營運地點	所持股份類別	2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	主要業務
Nanhai Changhai Power Company Limited*	Incorporated	The PRC	The PRC	Paid up capital	31.875%	31.875%	31.875%	31.875%	Generation and sale of electricity and heated steam
南海長海發電有限公司	註冊成立	中華人民共和國	中華人民共和國	已繳足股本					發電與售電及蒸汽供應
Guangdong Hongyuanda Logistics Company Limited* (Note (a))	Incorporated	The PRC	The PRC	Paid up capital	35%	35%	35%	35%	Transportation for hazardous goods
廣東弘遠達物流有限公司 (附註(a))	註冊成立	中華人民共和國	中華人民共和國	已繳足股本					危險貨物運輸

Note:

- (a) Guangdong Hongyuanda Logistics Company Limited* was established on 15 August 2024 with a registered capital of RMB10,000,000. The Group's share of loss in this associate is amounted to approximately HK\$43,000 and interest in this associate is amounted to approximately HK\$3,837,000 at 31 December 2025 (2024: approximately HK\$3,723,000).

附註：

- (a) 廣東弘遠達物流有限公司成立於二零二四年八月十五日，註冊資本為人民幣10,000,000元。截至二零二五年十二月三十一日，本集團對該聯營公司的所佔虧損為約港幣43,000元，權益為約港幣3,837,000元（二零二四年：約港幣3,723,000元）。

Summarised financial information in respect of the Group's significant associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

有關本集團之重要聯營公司之財務資料概要載列如下。以下財務資料概要呈列於聯營公司之財務報表之金額，是按香港財務報告準則編制。

21. INTERESTS IN ASSOCIATES (Continued)

21. 於聯營公司之權益 (續)

Nanhai Changhai Power Company Limited*

南海長海發電有限公司

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Current assets	流動資產	1,336,788	1,296,760
Non-current assets	非流動資產	1,720,493	1,782,895
Current liabilities	流動負債	(660,153)	(624,978)
Non-current liabilities	非流動負債	(684,146)	(755,784)
Net assets	資產淨額	1,712,982	1,698,893

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Revenue	收入	1,873,557	2,130,328
Profit for the year	本年度盈利	93,494	135,875
Other comprehensive income/(expense)	其他全面收益／(開支)	53,638	(56,125)
Total comprehensive income for the year	年度全面收益總額	147,132	79,750

Reconciliation of the above summarised financial information to the carrying amount of the interest in an associate recognised in the consolidated financial statements:

於綜合財務報表中確認聯營公司之權益之賬面值與上述財務資料概述對賬：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Net assets of the associate	聯營公司之資產淨額	1,712,982	1,698,893
Proportion of the Group's ownership interest in Nanhai Changhai Power Company Limited*	本集團於南海長海發電有限公司之擁有權權益所佔百分率	31.875%	31.875%
Carrying amount of the Group's interest in Nanhai Changhai Power Company Limited*	本集團於南海長海發電有限公司權益之賬面值	546,013	541,522

* For identification purpose only

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**22. 按公允值計入損益之金融資產**

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Analysed as:	分析為：		
Non-current	非流動		
Unlisted equity investment (Note a)	非上市股份投資 (附註a)	3,816	3,662

Movement of financial assets at fair value through profit or loss is analysed as follows:

按公允值計入損益之金融資產之變動如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
At 1 January	於一月一日	3,662	3,787
Exchange difference	匯兌差額	154	(125)
At 31 December	於十二月三十一日	3,816	3,662

Notes:

附註：

The fair value of the financial assets was approximately HK\$3,816,000 (2024: HK\$3,662,000) as valued by Peak Vision Appraisals Limited, an independent firm of professional valuer.

金融資產之公允值由獨立專業估值師瀑鋒評估有限公司估值約港幣3,816,000元 (二零二四年：港幣3,662,000元)。

(a) The unlisted equity investment represents 7.12% equity interest in Guangdong United Civil Explosives Co., Ltd.* (廣東聯合民爆有限公司), a company established in PRC and engaged in agent services for the sale of emulsion explosives and industrial detonating cords.

(a) 該非上市股份投資指廣東聯合民爆有限公司 (一家在中國成立，從事代理銷售乳化炸藥及導爆索的公司) 7.12% 的股本權益。

Details of the fair value measurement of the financial assets for the year ended 31 December 2025 are set out in Note 5.

截至二零二五年十二月三十一日止年度金融資產之公允值計算之詳情載列於附註5。

* For identification purpose only

23. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES**23. 使用權資產及租賃負債****Right-of-use assets****使用權資產**

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
At 1 January	於一月一日	60,931	65,855
Lease remeasurement	租賃重新計量	(143)	(397)
Depreciation provided during the year	年內計提折舊	(2,377)	(2,408)
Exchange difference	匯兌差額	2,512	(2,119)
At 31 December	於十二月三十一日	60,923	60,931

The right-of-use assets represent the Group's rights to use underlying leased premises under operating lease arrangements over the lease terms, which are stated at cost less accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of the lease liabilities.

使用權資產指本集團根據經營租賃安排於租賃期內有使用相關租賃物業之權利，其以成本減累計折舊及累計減值損失（可就任何租賃負債重新計量予以調整）列賬。

23. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)**23. 使用權資產及租賃負債** (續)**Lease liabilities****租賃負債**

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Maturity analysis	到期分析		
– Contractual undiscounted cash flows:	– 合約未貼現現金 流量：		
Within one year	於一年內	1,081	1,021
Over one year but less than two years	超過一年但少於兩年	1,048	973
Over two years but less than five years	超過兩年但少於五年	1,745	2,010
Over five years	超過五年	–	671
Total undiscounted lease liabilities at the end of the year	於年末之未貼現租賃 負債總額	3,874	4,675
Less: total future interest expenses	減：未來利息開支總額	(322)	(494)
		3,552	4,181
Analysed as:	分類為：		
Current	流動	788	837
Non-current	非流動	2,764	3,344
		3,552	4,181

Amounts recognised in the consolidated statement of cash flows**於綜合現金流量表確認之金額**

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Total cash outflow for leases	租賃之現金流出總額	1,010	1,368

24. INVENTORIES

24. 存貨

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Raw materials	原材料		
Chemicals for manufacturing emulsion explosives and industrial detonating cord	乳化炸藥及導爆索 生產用化學原料	1,124	2,191
Finished goods	成品		
Emulsion explosives and industrial detonating cords	乳化炸藥及導爆索	10,782	1,915
Food, beverages and hotel supplies	食品、飲料及酒店 供應品	54	53
Health smart devices	健康智能設備	55	5
Medical supplies	醫療用品	2,336	1,589
Pharmaceuticals	藥品	1,823	1,584
		16,174	7,337

25. REPOSSESSED ASSETS

25. 抵債資產

The Group obtained control of repossessed assets by taking possession of collaterals. They represent properties in respect of which the Group has acquired access or control (e.g. through court proceedings or voluntary actions by the properties concerned) for release in full or in part of the obligations of borrowers.

本集團透過收回抵押品獲取抵債資產的控制。該等資產是本集團就全部或部分解除借款人責任(例如通過法院訴訟或有關物業的自願行動)而獲得使用權或控制權的物業。

Accounting policies of repossessed assets**收回資產會計政策**

Upon derecognition of related finance lease receivables, foreclosed assets are recognised as "Repossessed assets" on the consolidated statement of financial position. Repossessed assets are initially measured at the fair value and subsequently reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment loss is recognised in profit or loss.

在終止確認相關融資租賃應收款時，被止贖資產在綜合財務狀況表中確認為「收回資產」。收回資產初始以公允價值計量。倘有事件發生或情況變動顯示賬面值可能無法收回，則對所有資產進行減值檢討。減值虧損在損益中確認。

Gain or loss on disposal of repossessed assets is recognised in profit or loss within "Other operating income".

出售收回資產的損益在損益中的「其他經營收入」中確認。

26. FINANCE LEASE RECEIVABLES

26. 融資租賃應收款

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Analysed as:	分類為：		
Current	流動	1,595,802	1,254,955
Non-current	非流動	4,086,140	3,301,054
		5,681,942	4,556,009

		Minimum lease payments 最低租賃付款		Present value of lease payments 最低租賃付款之現值	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Finance lease receivables comprise:	融資租賃應收款包括：				
Within one year	於一年內	1,882,598	1,543,805	1,631,481	1,290,397
Over one year but less than two years	超過一年但不超過兩年	1,641,533	1,440,585	1,437,133	1,278,328
Over two years but less than five years	超過兩年但不超過五年	2,628,594	2,213,692	2,391,538	2,040,167
Over five years	超過五年	332,543	10,124	315,520	9,883
		6,485,268	5,208,206	5,775,672	4,618,775
Less: unearned finance income	減：未賺取利息收入	(709,596)	(589,431)	N/A	N/A
Present value of minimum lease payment receivables	應收最低租賃付款之現值	5,775,672	4,618,775	5,775,672	4,618,775
Less: allowance for expected credit losses	減：預期信貸虧損撥備	(93,730)	(62,766)	(93,730)	(62,766)
		5,681,942	4,556,009	5,681,942	4,556,009

26. FINANCE LEASE RECEIVABLES (Continued)

The movement in lifetime ECL that has been recognised for finance lease receivables is as follow:

		Life time ECL (Not credit -impaired) 終身預期信用損失 (未發生信用減損) HK\$'000 港幣千元	Life time ECL (Credit-impaired) 終身預期信用損失 (信用減損) HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 1 January 2024	於二零二四年一月一日	75,831	32,322	108,153
Transfer to credit-impaired	轉至信用減損	(37,873)	37,873	-
Charged for the year	本年計提	7,372	8,886	16,258
Written-off	註銷	-	(58,895)	(58,895)
Exchange difference	匯兌差額	(1,917)	(833)	(2,750)
As at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	43,413	19,353	62,766
Transfer to credit-impaired	轉至信用減損	(22,890)	22,890	-
Charged for the year	本年計提	59,993	509	60,502
Written-off	註銷	-	(32,797)	(32,797)
Exchange difference	匯兌差額	2,850	409	3,259
As at 31 December 2025	於二零二五年十二月三十一日	83,366	10,364	93,730

All leases are denominated in RMB. The term of finance leases ranged from less than 2.5 year to 8 years (2024: 1 to 7 years). The effective interest rates of the finance leases ranged from 3.92% to 7.55% per annum (2024: 4.5% to 8.35% per annum).

已確認的融資租賃應收款的終身預期信用損失變動如下：

所有租賃均以人民幣計值。訂立融資租賃之租期限介乎少於二點五年至八年（二零二四年：一至七年）。融資租賃之實際年利率介乎3.92%至7.55%（二零二四年：年利率4.5% to 8.35%）。

26. FINANCE LEASE RECEIVABLES (Continued)

There was no unguaranteed residual value in connection with finance lease arrangements or contingent lease arrangements that needed to be recorded as at the end of the reporting period.

The finance lease receivables are secured by the leased assets, mainly plant and machinery. The Group is not permitted to sell or repledge the collaterals of the finance lease receivables in the absence of default by the lessee.

As at 31 December 2025, the pledged finance lease receivables amounted to approximately HK\$4,046,428,000 (2024: approximately HK\$3,788,252,000).

Security deposits received from customers represent finance lease deposits received from customers, which will be repayable at the end of the lease period of the respective finance leases. As at 31 December 2025, deposits of HK\$205,424,000 (2024: approximately HK\$206,750,000) have been received by the Group, in which deposits of HK\$9,701,000 (2024: approximately HK\$20,776,000) were classified as current liabilities and the balances were classified as non-current liabilities, based on the final lease installment due date stipulated in the finance lease agreements. All deposits are non-interest bearing.

Details of impairment assessment for the year ended 31 December 2025 and 31 December 2024 are set out in Note 5.

26. 融資租賃應收款 (續)

於報告期末，並無有關融資租賃安排或或然租賃安排之未擔保剩餘價值入賬。

融資租賃應收款以租賃資產作抵押，主要為廠房及機器。在承租人並無違約的情況下，本集團不得出售或再次質押融資租賃應收款之抵押品。

於二零二五年十二月三十一日，已抵押融資租賃應收款約港幣4,046,428,000元(二零二四年：約港幣3,788,252,000元)。

已收客戶保證按金乃指已收客戶融資租賃按金，將於各融資租賃租期結束時償還。於二零二五年十二月三十一日，本集團已收按金港幣205,424,000元(二零二四年：港幣206,750,000元)，其中金額合共為港幣9,701,000元之按金(二零二四年：港幣20,776,000元)乃需根據融資租賃協議中所訂明之最終租賃分期付款到期日分類為流動負債，其他餘額分類為非流動負債。該等按金為不計息。

截至二零二五年十二月三十一日及二零二四年十二月三十一日止的減值評估詳情載於附註5。

27. TRADE AND OTHER RECEIVABLES

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The Group allows an average credit period of 90 days to its customers.

The following is an aging analysis of the Group's trade receivables after deducting the impairment loss allowance presented based on invoice dates at the end of the reporting period:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
0-60 days	0至60日	58,174	63,925
61-90 days	61至90日	6,029	1,968
91-120 days	91至120日	4,156	502
Over 120 days	超過120日	25,394	18,753
Trade receivables	應收賬款	93,753	85,148
Bills receivables	應收票據	16,657	—
Other receivables, deposits and prepayments	其他應收款項，按金及預付款	64,862	54,488
		175,272	139,636

The Group does not hold any collateral or other credit enhancements over these balances except interest receivable from financial leasing customers.

The Group's largest trade receivables balance amounted to HK\$22,624,000 (2024: HK\$24,184,000) at the end of the year. Moreover, the Group's five largest trade receivables balances amounted to HK\$48,333,000 (2024: HK\$50,373,000) in total at the end of the year.

The balance of bills receivables represents bank acceptance bills and commercial acceptance bills received from customers with maturity date of less than six months.

Details of impairment assessment of trade and other receivables for the years ended 31 December 2025 and 31 December 2024 are set out in Note 5.

27. 應收賬款及其他應收款項

除新客戶通常須預先付款外，本集團與客戶之交易條款主要以信貸進行。本集團給予其客戶平均90日之信貸期。

本集團於報告期末根據發票日期呈列之應收賬款經扣預期信貸虧損撥備之賬齡分析如下：

2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
58,174	63,925
6,029	1,968
4,156	502
25,394	18,753
93,753	85,148
16,657	—
64,862	54,488
175,272	139,636

除部份來自融資租賃客戶的應收利息外，本集團並無就該等結餘持有任何抵押品或其他改善信貸條件。

於年末，本集團之最大應收賬款結餘為港幣22,624,000元（二零二四年：港幣24,184,000元）。此外，於年末本集團之最大五個應收賬款結餘合共為港幣48,333,000元（二零二四年：港幣50,373,000元）。

應收票據主要為從客戶處收到的到期日低於6個月的銀行承兌匯票和商業承兌匯票。

應收賬款及其他應收款項截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度的減值評估詳情載於附註5。

28. CASH AND BANK BALANCES AND PLEDGED BANK DEPOSITS**(a) Cash and bank balances comprise:**

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Cash and bank balances	現金及銀行結餘	660,971	717,173

Cash and bank balances comprise cash at bank and on hand held by the Group and bank time deposits.

Bank balances are interest bearing at respective saving deposits rate in the Hong Kong and PRC, and the effective interest rates of the Group's bank balances range from 0.01% to 0.05% per annum in Hong Kong and from 0.01% to 2.20% per annum in PRC. (2024: 0.01% to 5.53% per annum in Hong Kong and 0.01% to 5.58% per annum in PRC).

The carrying amounts of cash and bank balances are denominated in the following currencies:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Hong Kong Dollars	港幣	16,694	23,706
Renminbi	人民幣	643,953	672,725
Japanese Yen	日元	38	38
United States Dollars	美元	286	20,704
		660,971	717,173

As at 31 December 2025, the Group's cash and bank balances with an aggregate amount of approximately HK\$650,140,000 (2024: approximately HK\$675,255,000) were which is not a freely convertible currency in the international market. The government of the PRC has implemented foreign exchange control and the remittance of these funds out of the PRC is subject to exchange restrictions imposed by the government of the PRC.

28. 現金及銀行結餘及已抵押銀行存款**(a) 現金及銀行結餘包括：**

現金及銀行結餘包括本集團所持銀行結存及現金及銀行定期存款。

銀行結餘乃按香港及中國各自的存款利率計息，而本集團銀行結餘的實際年利率在香港介乎0.01厘至0.05厘，在中國介乎0.01厘至2.20厘（二零二四年：在香港介乎0.01厘至5.53厘，在中國介乎0.01厘至5.58厘）。

現金及銀行結餘的賬面金額以下列貨幣計值：

於二零二五年十二月三十一日，本集團現金及銀行結餘總額約為港幣650,140,000元（二零二四年：港幣675,255,000元）為非國際市場上可自由兌換的貨幣。中國政府已實施外匯管制，而將這些資金匯出中國須遵守中國政府實施的匯兌限制。

28. CASH AND BANK BALANCES AND PLEDGED BANK DEPOSITS (Continued)**28. 現金及銀行結餘及已抵押銀行存款** (續)**(b) Reconciliation of liabilities arising from financing activities****(b) 融資活動所產生的負債對賬**

		Borrowings 借款 HK\$'000 港幣千元	Convertible notes 可換股票據 HK\$'000 港幣千元	Lease liabilities 租賃負債 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 January 2025	於二零二五年一月一日	5,003,279	140,469	4,181	5,147,929
Changes from financing cash flows	融資現金流變動	693,730	(3,325)	(832)	689,573
Other changes:	其他變動：				
Lease remeasurement	租賃重新計量	-	-	(143)	(143)
Others	其他	814	-	-	814
Exchange difference	匯兌差額	196,005	-	159	196,164
Interest expense	利息開支	58,806	12,128	187	71,121
At 31 December 2025	於二零二五年十二月三十一日	5,952,634	149,272	3,552	6,105,458

		Borrowings 借款 HK\$'000 港幣千元	Convertible notes 可換股票據 HK\$'000 港幣千元	Lease liabilities 租賃負債 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 January 2024	於二零二四年一月一日	5,718,494	156,251	1,052,346	6,927,091
Changes from financing cash flows	融資現金流變動	10,841	(3,324)	(29,887)	(22,370)
Other changes:	其他變動：				
Lease remeasurement	租賃重新計量	-	-	(112)	(112)
Disposal of subsidiaries	處置子公司	(622,684)	-	(1,008,088)	(1,630,772)
Others	其他	(20,012)	-	-	(20,012)
Derecognition of liabilities component of convertible notes	可換股債券負債部分的終止確認	-	(166,232)	-	(166,232)
Recognition of liabilities component of convertible notes	可換股債券負債部分的確認	-	137,942	-	137,942
Exchange difference	匯兌差額	(149,615)	-	(10,311)	(159,926)
Interest expense	利息開支	66,255	15,832	233	82,320
At 31 December 2024	於二零二四年十二月三十一日	5,003,279	140,469	4,181	5,147,929

29. TRADE AND OTHER PAYABLES

The credit period granted by the Group's suppliers range from 30 days to 90 days.

The following is an aging analysis of the Group's trade payables based on the invoice date at the end of the reporting period:

29. 應付賬款及其他應付款項

供應商授予本集團之信貸期介乎30日至90日。

本集團於報告期末，按發票日期進行之應付賬款之賬齡分析如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
0-60 days	0至60日	18,491	13,803
61-90 days	61至90日	377	266
91-120 days	91至120日	164	539
Over 120 days	超過120日	6,676	3,870
Trade payables	應付賬款	25,708	18,478
Other payables	其他應付款項	197,936	197,160
		223,644	215,638

29. TRADE AND OTHER PAYABLES (Continued)

Other payables included the following items:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Contract liabilities (Note c)	合約負債 (附註c)	–	162
Deposits received from customers	已收客戶按金	15,260	13,469
Receipts in advance	預收賬款	15,567	18,882
Other tax payable (Note a)	其他應付稅項 (附註a)	16,492	14,925
Staff salaries and welfare	員工薪金及福利	42,465	32,423
Provision for termination benefits	終止合約福利撥備	1,933	12,970
Others (Note b)	其他 (附註b)	106,219	104,329
		197,936	197,160

Notes:

- (a) Other tax payable mainly includes value added tax payables.
- (b) Others include interest payables, accrued expenses and other temporary receipts.
- (c) Revenue recognized in relation to contract liabilities from wellness elderly care business

Revenue of approximately HK\$162,000 (2024: approximately HK\$121,000) is recognized during the year ended 31 December 2025 related to carried forward contract liabilities at the beginning of the reporting period.

The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

其他應付款項包括下列項目：

附註：

- (a) 其他應付稅項主要包括應付增值稅。
- (b) 其他包括應付利息、應付費用及其他暫收款。
- (c) 與大健康養老業務的合約負債相關的確認收入

截至二零二五年十二月三十一日止年度，就報告期初結轉合約負債確認收入約港幣162,000元 (二零二四年：約港幣121,000元)。

本集團已制定財務風險管理政策，以確保所有應付款項均於信貸期限內支付。

30. DERIVATIVE FINANCIAL INSTRUMENTS

30. 金融衍生工具

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Foreign currency forward contracts	外匯遠期合約	12,276	—

Major items of the foreign currency forward contracts are as follows:

遠期外匯合約之主要條款如下：

Notional Amount 名義金額	Maturity 到期日	Exchange Rate 外幣匯率
Sell RMB93,825,000 出售人民幣93,825,000	From 25/02/2026 to 8/5/2026 由二零二六年二月二十五日至 二零二六年五月八日	JPY100: RMB4.985587 – RMB5.118780
Sell RMB51,990,000 出售人民幣51,990,000	16/04/2026 二零二六年四月十六日	USD1: RMB7.1046 – RMB7.1750
Sell RMB60,689,000 出售人民幣60,689,000	From 26/02/2026 to 17/08/2026 由二零二六年二月二十六日至 二零二六年八月十七日	HK\$1: RMB0.9067 – RMB0.9216

The fair value of the foreign currency forward contracts is determined based on the quoted price provided by Banks and is classified under level 2 of the fair value hierarchy.

外匯遠期合約的公允價值根據銀行提供的報價確定，並被分類為公允值等級的第二級。

31. BORROWINGS

31. 借款

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Bank loans (Note a)	銀行借貸 (附註a)	4,899,095	4,438,960
Loan from immediate holding company (Note b)	直接控股公司之貸款 (附註b)	106,000	116,000
Other bonds (Note c)	其他債券 (附註c)	947,539	448,319
		5,952,634	5,003,279
Secured	有抵押	4,853,850	4,001,762
Unsecured	無抵押	1,098,784	1,001,517
		5,952,634	5,003,279
Carrying amount repayable:	應償還賬面值：		
Within one year	於一年內	2,391,733	1,517,149
Over one year but less than two years	超過一年但不超過兩年	1,407,931	1,747,380
Over two years, but not more than five years	超過兩年但不超過五年	1,585,216	1,337,327
Over five years	超過五年	567,754	401,423
		5,952,634	5,003,279
Analysed as:	分類為：		
Current	流動	2,391,733	1,517,149
Non-current	非流動	3,560,901	3,486,130
		5,952,634	5,003,279

31. BORROWINGS (Continued)

Notes:

- (a) At 31 December 2025, bank loans amounted to HK\$3,264,747,000 (2024: HK\$2,105,510,000) are variable-rate borrowings which carry effective interest rates ranged from 2.2% to 5.0% (2024: 3.0% to 6.1%) per annum. The remaining bank loans amounted to HK\$1,634,348,000 (2024: approximately HK\$2,333,450,000) are fixed rate borrowings which carry effective interest rates ranged from 2.6% to 5.0% (2024: 3.6% to 5.0%) per annum.
- (b) At 31 December 2025, loan from immediate holding company amounted to approximately HK\$106,000,000 (2024: approximately HK\$116,000,000) are fixed rate borrowings which carry effective interest rates ranged from 4% to 4.5% (2024: from 3% to 4.5%) per annum. For the year ended 31 December 2025, the finance cost on the loan from immediate holding company is approximately HK\$1,754,000 (2024: approximately HK\$4,458,000).

31. 借款 (續)

附註：

- (a) 於二零二五年十二月三十一日，銀行貸款港幣3,264,747,000元（二零二四年：港幣2,105,510,000元）為可變利率借款，其實際年利率為介乎2.2厘至5.0厘（二零二四年：3.0厘至6.1厘）。剩餘銀行貸款港幣1,634,348,000元（二零二四年：港幣2,333,450,000元）為固定利率借款，其實際年利率為2.60厘至5.0厘（二零二四年：3.6厘至5.0厘）。
- (b) 於二零二五年十二月三十一日，直接控股公司之貸款港幣106,000,000元（二零二四年：港幣116,000,000元）為固定利率貸款，其實際年利率為介乎4厘至4.5厘（二零二四年：3厘至4.5厘）。截至二零二五年止年度直接控股公司之貸款產生的財務支出約為港幣1,754,000元（二零二四年：約為港幣4,458,000元）。

31. BORROWINGS (Continued)

Notes: (Continued)

- (c) At December 2025, other bonds includes (i) bond listed on the Stock Exchange on 31 October 2024 amounted to HK\$448,648,000 (2024: HK\$448,319,000) which carries interest rate of 7% (2024: 7%) per annum; and (ii) bond traded on the Shenzhen Stock Exchange amounted to HK\$498,891,000 which carries interest rate of 2.7% per annum.

At 31 December 2025 and 2024, certain borrowings of the Group are secured by investment properties, property, plant and equipment, pledged lease receivables, pledged paid-up capital of a non-wholly owned subsidiary, pledged equity interest in an associate and future rental receivables. For the details of the pledge of assets, please refer to Note 40 to the financial statements.

The Group's borrowings denominated in the following currencies:

31. 借款 (續)

附註：(續)

- (c) 於二零二五年十二月，其他債券包括 (i) 於二零二四年十月三十一日在聯交所上市，金額為港幣448,648,000元 (二零二四年：港幣448,319,000元)，年利率為7厘 (二零二四年：7厘) 的債券；及(ii) 在深圳證券交易所買賣，金額為港幣498,891,000元)，年利率為2.7厘的債券。

於二零二五年及二零二四年十二月三十一日，本集團若干借款以投資物業、物業、廠房及設備、已抵押融資租賃應收款、已抵押非全資附屬公司之實繳資本、已抵押於一間聯營公司之股本權益及未來應收租金。有關資產抵押之詳情，請參閱財務報表附註40。

本集團之借款以如下的貨幣計值：

		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Hong Kong Dollars	港幣	186,580	132,631
Renminbi	人民幣	5,169,767	4,422,329
USD	美元	503,104	448,319
Japanese Yen	日元	93,183	—
		5,952,634	5,003,279

32. CONVERTIBLE NOTES

On 12 March 2019, in accordance with the terms and condition of the 2014 CB, the Company entered into the extension deed with the holder of the 2014 CB, Prize Rich Inc. (“Prize Rich”) to extend the maturity date of the outstanding 2014 CB in the principal amount of HK\$166,232,000 by 5 years from 13 October 2019 to 13 October 2024, with all the terms and conditions of the outstanding 2014 CB unchanged. On 23 May 2019, after passing the ordinary resolution to approve the extension deed by the shareholders at the special general meeting, the extension deed became effective. The 2014 CB was redeemed and new convertible notes with the same terms and the Extended CB Maturity Date (the “2019 CB”) was issued.

The 2019 CB in the principal amount of HK\$166,232,000 (of which its fair value at the issuance date is approximately HK\$109,616,000) bears coupon rate at 2% per annum and is convertible into shares of the Company at a conversion price of HK\$0.76 per share at any time following the issue date up to the maturity date. At any time prior to the maturity date of the 2019 CB, the Company is entitled to redeem in whole or in part of the 2019 CB. Unless previously redeemed, converted or purchased and cancelled, the 2019 CB will be redeemed on 13 October 2024. The 2019 CB carries interest, which is payable annually in arrears or upon the conversion or redemption of the notes.

32. 可換股票據

於二零一九年三月十二日，根據二零一四可換股票據之條款及條件，本公司與二零一四可換股票據持有人Prize Rich Inc.訂立延期契據，以將尚未償還本年為港幣166,232,000元的二零二四可換股票據之到期日由二零一九年十月十三日延期五年至二零二四年十月十三日，尚未償還之二零一四可換股票據之所有條款及條件不變。於二零一九年五月二十三日，股東於股東特別大會上通過普通決議案批准延期契據後，延期契據正式生效。二零一四可換股票據已贖回，並發行具有相同條款及延長可換股票據到期日之新可換股票據（「二零一九可換股票據」）。

本金為港幣166,232,000元之二零一九可換股票據（其公允值於發行日約為港幣109,616,000元）之按年票息率2厘計息，並於發行後任何時間直至到期日期間可按轉換價每股港幣0.76元轉換為本公司股份。於二零一九可換股票據到期日前任何時間，本公司有權贖回全部或部分二零一九可換股票據。除非先前已贖回、轉換或購買及註銷，否則二零一九可換股票據將於二零二四年十月十三日贖回。二零一九可換股票據之利息每年或於票據轉換或贖回時支付。

32. CONVERTIBLE NOTES (Continued)

On 15 August 2024, the Company entered into the extension deed with the holder of the 2019 CB, Prize Rich to extend the maturity date of the outstanding 2019 CB in the principal amount of HK\$166,232,000 by 3 years from 13 October 2024 to 13 October 2027 (the “Extended CB Maturity Date”), with all the terms and conditions of the outstanding 2019 CB unchanged. On 26 September 2024, after passing the ordinary resolution to approve the extension deed by the shareholders at the special general meeting, the extension deed became effective. The 2019 CB was redeemed and new convertible notes with the same terms and the Extended CB Maturity Date (the “2024 CB”) was issued.

The 2024 CB in the principal amount of HK\$166,232,000 (of which its fair value at the issuance date is approximately HK\$137,942,000) bears coupon rate at 2% per annum and is convertible into shares of the Company at a conversion price of HK\$0.76 per share at any time following the issue date up to the maturity date. At any time prior to the maturity date of the 2024 CB, the Company is entitled to redeem in whole or in part of the 2024 CB. Unless previously redeemed, converted or purchased and cancelled, the 2024 CB will be redeemed on 13 October 2027. The 2024 CB carries interest, which is payable annually in arrears or upon the conversion or redemption of the notes.

The convertible notes contain two components, liability, and equity components. The equity component is presented in equity under heading “convertible note equity reserve”. The fair values of the liability component and the equity conversion component were determined at the issuance of the notes.

32. 可換股票據 (續)

於二零二四年八月十五日，本公司與二零一九可換股票據持有人Prize Rich Inc. 訂立延期契據，以將尚未償還本金額為港幣166,232,000元的二零一九可換股票據之到期日由二零二四年十月十三日延期三年至二零二七年十月十三日（「經延長的可換股票據到期日」），尚未償還之二零一九可換股票據之所有條款及條件不變。於二零二四年九月二十六日，股東於股東特別大會上通過普通決議案批准延期契據後，延期契據正式生效。二零一九可換股票據已贖回，並發行具有相同條款及延長可換股票據到期日之新可換股票據（「二零二四可換股票據」）。

本金為港幣166,232,000元之2024可換股票據（其公允值於發行日約為港幣137,942,000元）之按年票息率2厘計息，並於發行後任何時間直至到期日期間可按轉換價每股港幣0.76元轉換為本公司股份。於二零二四可換股票據到期日前任何時間，本公司有權贖回全部或部分二零二四可換股票據。除非先前已贖回、轉換或購買及註銷，否則二零二四可換股票據將於二零二七年十月十三日贖回。二零二四可換股票據之利息每年或於票據轉換或贖回時支付。

可換股票據包括兩部分－負債及權益部分。權益部分呈列於權益項下之可換股票據權益儲備。負債部分及權益部分的公允值於發行債券時釐定。

32. CONVERTIBLE NOTES (Continued)**32. 可換股票據** (續)

Movements of liability component of the notes for the year are set out below:

票據負債部分於本年之變動載列如下：

		HK\$'000 港幣千元
At 1 January 2024	於二零二四年一月一日	156,251
Interest charged at an effective interest rate of 10.64%	按實際利率10.64厘計算之利息開支	13,305
Interest paid	已付利息	(3,324)
Derecognition of liabilities component of convertible note	可換股債券負債部分的終止確認	(166,232)
Interest charged at an effective interest rate of 8.46%	按實際利率8.46厘計算之利息開支	2,527
Recognition of liabilities component of convertible note	可換股債券負債部分的確認	137,942
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	140,469
Interest paid	已付利息	(3,325)
Interest charged at an effective interest rate of 8.46%	按實際利率8.46厘計算之利息開支	12,128
At 31 December 2025	於二零二五年十二月三十一日	149,272

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Analysed as:	分類為：		
Amount due after one year shown under non-current liabilities	非流動負債項下所示 於一年後到期之 金額	149,272	140,469

The fair value of the liability component of the convertible notes is calculated using cash flows discounted at market interest rate of 8.46%.

可換股票據負債部分之公允值以按8.46厘之市場利率折現之現金流量計算。

33. DEFERRED TAX ASSETS/(LIABILITIES)

The following are the deferred tax assets and liabilities recognised and movements thereon during the current and prior years:

33. 遞延稅項資產／(負債)

以下為於當前及過往年度已確認之遞延稅項資產和負債及其變動：

		As at 1 January 於一月一日 HK\$'000 港幣千元	Recognised in the consolidated statement of profit or loss 於綜合損益表 確認 HK\$'000 港幣千元	Exchange difference 匯兌差額 HK\$'000 港幣千元	As at 31 December 於十二月 三十一日 HK\$'000 港幣千元
2025	二零二五年				
Deferred tax assets:	遞延稅項資產：				
Allowance for expected credit losses on finance lease receivable	融資租賃應收款之預期信貸虧損撥備	15,655	23,414	1,180	40,249
Deferred tax liabilities:	遞延稅項負債：				
Undistributed profits of associates	聯營公司之未分配盈利	(18,248)	1,753	(824)	(17,319)
Revaluation, net of related depreciation and amortisation	重估並扣除相關折舊及攤銷	(34,292)	753	(1,428)	(34,967)
		(52,540)	2,506	(2,252)	(52,286)
		(36,885)	25,920	(1,072)	(12,037)
2024	二零二四年				
Deferred tax assets:	遞延稅項資產：				
Allowance for expected credit losses on finance lease receivable	融資租賃應收款之預期信貸虧損撥備	27,038	(10,695)	(688)	15,655
Deferred tax liabilities:	遞延稅項負債：				
Undistributed profits of associates	聯營公司之未分配盈利	(15,356)	(3,464)	572	(18,248)
Revaluation, net of related depreciation and amortisation	重估並扣除相關折舊及攤銷	(37,329)	1,841	1,196	(34,292)
		(52,685)	(1,623)	1,768	(52,540)
		(25,647)	(12,318)	1,080	(36,885)

33. DEFERRED TAX ASSETS/(LIABILITIES)

(Continued)

The following is the analysis of the deferred tax balances for financial reporting purposes:

Analysed as:	分類為：
Deferred tax assets	遞延稅項資產
Non-current	非流動
Deferred tax liabilities	遞延稅項負債
Non-current	非流動

At the end of the reporting period, the Group has unused tax losses of approximately HK\$191 million (2024: approximately HK\$160 million) available for offset against future profits. Approximately HK\$41 million (2024: approximately HK\$30 million) of these tax losses may be carried forward indefinitely in Hong Kong and approximately HK\$150 million (2024: approximately HK\$130 million) will expire within 5 years under other jurisdiction. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams.

Pursuant to the PRC Corporate Income Tax Law, dependent upon the nationality and domicile of the foreign investors, a 5% to 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. The requirement has become 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 the PRC and the jurisdiction of the foreign investors. For the Group, the applicable rates range from 5% to 10%.

33. 遞延稅項資產／(負債) (續)

以下為遞延稅項結餘之分析以作財務申報之用：

2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
40,249	15,655
52,286	52,540

截至報告期末，本集團尚有未動用稅項虧損約港幣一億九千一百萬元（二零二四年：約港幣一億六千萬元）可供抵銷未來溢利。其中約港幣四千一百萬元（二零二四年：約港幣三千萬元）的稅項虧損可在香港無限期結轉，而約港幣一億五千萬（二零二四年：約港幣一億三千萬元）的司法項虧損將到期五年。由於未來利潤流無法預測，因此並無就稅務虧損確認遞延稅務資產。

根據中國企業所得稅法，就外國投資者的國籍及住所，在中國設立的外商投資企業在宣佈派予外國投資者的股息中徵收5%至10%暫繳所得稅。該規定自二零零八年一月一日生效及適用於二零零七年十二月三十一日之盈利。倘中國與境外投資者所屬之司法權區已簽訂相關稅務協議，則適用更低之預扣稅稅率。本集團的適用稅率為5%至10%。

33. DEFERRED TAX ASSETS/(LIABILITIES)

(Continued)

Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

With regard to the Group's investment properties in Hong Kong, as none of them is 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, the Group has not recognised any deferred taxes on changes in fair value of the investment properties as the Group is not subject to any income taxes on disposal of its investment properties in Hong Kong.

33. 遞延稅項資產／(負債) (續)

由於本集團可控制撥回暫時性差額之時間，而有關暫時性差額於可預見之將來不會撥回，故此並無於綜合財務報表內就中國附屬公司之累計溢利所應佔之暫時性差額有關之遞延稅項作出撥備。

有關本集團於香港之投資物業，因為全部並非以隨著時間將所有重大經濟效益包含在投資物業內為目標的一種商業模式下持有，而非通過出售，由於本集團出售其投資物業並不需繳交任何所得稅，本集團並未確認於香港之投資物業公允值改變的任何遞延稅項。

34. SHARE CAPITAL**34. 股本**

		Number of shares 股份數目		Nominal value 股本	
		2025 二零二五年	2024 二零二四年	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
<i>Authorised:</i>	<i>法定股本：</i>				
Ordinary shares of HK\$0.1 each	每股面值港幣0.1元之普通股	3,000,000,000	3,000,000,000	300,000	300,000
<i>Issued and fully paid:</i>	<i>已發行及繳足股本：</i>				
At beginning of year and the end of year	期初及期末	1,712,329,142	1,712,329,142	171,233	171,233

35. DEFERRED INCOME

35. 遞延收益

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
At 1 January	於一月一日	14,790	15,402
Additions	新增	542	–
Recognised in profit or loss	於損益內確認	(633)	(105)
Exchange difference	匯兌差額	654	(507)
At 31 December	於十二月三十一日	15,353	14,790
Analysed as:	分類為：		
Non-current	非流動	15,353	14,790

Deferred income represents the government grants received by the subsidiaries incorporated in the PRC in connection with certain income-generating projects. There are no unfulfilled conditions and other contingencies attaching to these grants. Deferred income of approximately HK\$633,000 (2024: approximately HK\$105,000) was recognised in the consolidated statement of profit or loss and included in "Other operating income".

遞延收益是指於中國成立的附屬公司從政府獲得有關於若干建設和創收項目之政府補助。該等補助金沒有附帶任何未滿足的條件和其他或然事項。遞延收益約港幣633,000元(二零二四年：約港幣105,000元)已於綜合損益表中確認，並包含於「其他經營收入」內。

36. NON-CONTROLLING INTERESTS

The table below shows details of the non-wholly owned subsidiaries of the Company that has material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interests held by non-controlling interests 非控股權益所持所有權權益比例		Proportion of voting right held by non-controlling interests 非控股權益所持投票權比例		Total comprehensive income allocated to non-controlling interests 歸屬於非控股權益的全面收益		Accumulated non-controlling interests 累計非控股權益	
		2025	2024	2025	2024	2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Canton Greengold Financial Leasing Limited* 廣東綠金融資租賃有限公司	PRC 中華人民共和國	42.24%	42.24%	42.24%	42.24%	77,507	31,270	598,976	605,291
Guangdong Tiannuo Investments Co., Limited* ("Tiannuo") and its subsidiaries ("Tiannuo Group") 廣東天諾投資有限公司 (「天諾」) 及附屬公司 (「天諾集團」)	PRC 中華人民共和國	49%	49%	49%	49%	18,492	5,187	211,540	142,167

Summarised financial information in respect of the Company's subsidiaries that have material non-controlling interests are set out below. The summarised financial information below represents amounts after fair value adjustments and before intragroup eliminations.

36. 非控股權益

下表載列本公司擁有重大非控股權益的非全資控股附屬公司之詳情：

有關本公司擁有各重大非控股權益的非全資附屬公司之財務資料概要載列如下。以下財務資料概要指於作出公平值調整後集團內對銷前之金額。

36. NON-CONTROLLING INTERESTS (Continued)**36. 非控股權益** (續)**Canton Greengold Financial Leasing Limited* (“Greengold Leasing”)****廣東綠金融租賃有限公司 (「綠金租賃」)**

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Current assets	流動資產	2,445,969	2,208,729
Non-current assets	非流動資產	4,124,485	3,322,821
Current liabilities	流動負債	(2,488,378)	(1,462,225)
Non-current liabilities	非流動負債	(2,665,223)	(2,754,847)
Equity attributable to owners of the Company	本公司擁有人應佔權益	817,877	700,187
Non-controlling interests	非控股權益	598,976	605,291
Revenue	收入	425,735	369,160
Profit for the year	本年度盈利	136,899	122,292
Profit for the year attributable to:	年度盈利歸屬：		
Owners of the Company	本公司擁有人	79,072	68,025
Non-controlling interests of Greengold Leasing	綠金租賃之非控股權益	57,827	54,267
		136,899	122,292

* For identification purpose only

36. NON-CONTROLLING INTERESTS (Continued)

36. 非控股權益 (續)

Canton Greengold Financial Leasing Limited* ("Greengold Leasing") (Continued)

廣東綠金融資租賃有限公司 (「綠金租賃」) (續)

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Other comprehensive expenses, net of income tax:	其他全面開支， 除稅後：		
Exchange difference arising on translation of foreign operations:	換算海外業務時 產生之匯兌差額：		
Owners of the Company	本公司擁有人	26,911	(7,771)
Non-controlling interests of Greengold Leasing	綠金租賃之 非控股權益	19,680	(22,997)
		46,591	(30,768)
Total comprehensive income attributable to:	年度全面收益 總額歸屬：		
Owners of the Company	本公司擁有人	105,983	60,254
Non-controlling interests of Greengold Leasing	綠金租賃之 非控股權益	77,507	31,270
		183,490	91,524
Dividend paid to non-controlling interests	向非控股權益支付之股息	40,580	44,107
Net cash outflow from operating activities	經營活動現金流出淨額	(760,333)	(149,392)
Net cash outflow from investing activities	投資活動現金流出淨額	(10,604)	(2,777)
Net cash inflow/(outflow) from financing activities	融資活動現金流入／ (流出) 淨額	626,899	(360,871)
Net cash (outflow)/inflow	現金 (流出) ／流入淨額	(144,038)	211,202

* For identification purpose only

36. NON-CONTROLLING INTERESTS (Continued)**36. 非控股權益** (續)**Tiannuo Group****天諾集團**

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Current assets	流動資產	155,225	108,371
Non-current assets	非流動資產	210,447	216,123
Current liabilities	流動負債	(105,692)	(59,300)
Non-current liabilities	非流動負債	—	—
Equity attributable to owners of the Company	本公司擁有人應佔權益	48,440	123,027
Non-controlling interests of Tiannuo's subsidiary	天諾附屬公司之非控股權益	48,412	9,025
Non-controlling interests	非控股權益	163,128	133,142
Revenue	收入	195,540	194,868
Profit for the year	本年度盈利	23,868	21,514
Profit/(loss) for the year attributable to:	年度盈利／(虧損) 歸屬：		
Owners of the Company	本公司擁有人	11,144	11,770
Non-controlling interests of Tiannuo's subsidiary	天諾附屬公司之非控股權益	2,017	(1,564)
Non-controlling interests	非控股權益	10,707	11,308
		23,868	21,514

36. NON-CONTROLLING INTERESTS (Continued)

Tiannuo Group (Continued)

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Other comprehensive expenses, net of income tax:	其他全面開支， 除稅後：		
Exchange difference arising on translation of foreign operations:	換算海外業務時產生 之匯兌差額：		
Owners of the Company	本公司擁有人	5,052	(4,409)
Non-controlling interests of Tiannuo's subsidiary	天諾附屬公司之 非控股權益	914	(321)
Non-controlling interests	非控股權益	4,854	(4,236)
		10,820	(8,966)
Total comprehensive income/(expenses) attributable to:	全面收益／(開支) 總額歸屬：		
Owners of the Company	本公司擁有人	16,196	7,361
Non-controlling interests of Tiannuo's subsidiary	天諾附屬公司之 非控股權益	2,931	(1,885)
Non-controlling interests	非控股權益	15,561	7,072
		34,688	12,548
Dividend paid to non-controlling interest	向非控股權益支付之股息	60,330	7,887
Net cash (outflow)/inflow from operating activities	經營活動現金(流出)／ 流入淨額	(2,004)	77,757
Net cash inflow/(outflow) from investing activities	投資活動現金流入／ (流出) 淨額	113,538	(6,347)
Net cash outflow from financing activities	融資活動現金流出淨額	(87,933)	(44,986)
Net cash inflow	現金流入淨額	23,601	26,424

Change in ownership interest in a subsidiary

During the year, the Group disposed of 31% of its interest in a subsidiary of Tiannuo, reducing its continuing interest to 69%. The proceeds on disposal of HK\$112,492,000 were received in cash. An amount of HK\$63,361,000 (being the proportionate share of the carrying amount of the net assets of the subsidiary of Tiannuo) has been transferred to non-controlling interests. The difference of HK\$43,140,000 between the increase in the non-controlling interests and the consideration received, net of transaction cost has been credited to retained earnings.

* For identification purpose only

36. 非控股權益 (續)

天諾集團 (續)

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Other comprehensive expenses, net of income tax:	其他全面開支， 除稅後：		
Exchange difference arising on translation of foreign operations:	換算海外業務時產生 之匯兌差額：		
Owners of the Company	本公司擁有人	5,052	(4,409)
Non-controlling interests of Tiannuo's subsidiary	天諾附屬公司之 非控股權益	914	(321)
Non-controlling interests	非控股權益	4,854	(4,236)
		10,820	(8,966)
Total comprehensive income/(expenses) attributable to:	全面收益／(開支) 總額歸屬：		
Owners of the Company	本公司擁有人	16,196	7,361
Non-controlling interests of Tiannuo's subsidiary	天諾附屬公司之 非控股權益	2,931	(1,885)
Non-controlling interests	非控股權益	15,561	7,072
		34,688	12,548
Dividend paid to non-controlling interest	向非控股權益支付之股息	60,330	7,887
Net cash (outflow)/inflow from operating activities	經營活動現金(流出)／ 流入淨額	(2,004)	77,757
Net cash inflow/(outflow) from investing activities	投資活動現金流入／ (流出) 淨額	113,538	(6,347)
Net cash outflow from financing activities	融資活動現金流出淨額	(87,933)	(44,986)
Net cash inflow	現金流入淨額	23,601	26,424

於附屬公司之所有權權益變動

年內，本集團出售在天諾旗下一間附屬公司的31%權益，使其持續權益降至69%。出售所得款項港幣112,492,000元以現金形式收取，其中港幣63,361,000元(為在天諾旗下一間附屬公司淨資產賬面值的相應比例)已轉付給非控股權益。少數股東權益增額與所收取的代價(扣除交易成本後)之間的差額港幣43,140,000元已計入保留溢利。

37. DISPOSAL OF SUBSIDIARIES

On 6 December 2023, the Vendor and the Purchaser entered into the disposal agreement, pursuant to which the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to acquire, 72% equity interest in Sino Rock. The disposal of 72% equity interest in Sino Rock was completed on 1 March 2024.

The final consideration was adjusted to approximately HK\$1,057,533,000 at the Completion Date. Upon completion, the Sino Rock Group ceased to be subsidiaries of the Company and the financial results of the Sino Rock Group were no longer consolidated into the financial statements of the Group. Accordingly, the Group ceased to engage in the business of the Sino Rock Group, representing the entirety of the Group's industrial parks and property development business, upon completion.

37. 出售附屬公司

於二零二三年十二月六日，賣方與買方訂立出售協議，據此，賣方有條件同意出售，而買方有條件同意收購中岩泰科72%股權。出售中岩泰科72%股權的交易已於二零二四年三月一日完成。

最終代價於完成日期調整至約港幣1,057,533,000元。出售完成後，中岩泰科集團不再為本集團全資附屬公司，中岩泰科集團的財務業績不再於本集團的財務報表綜合入賬。因此，完成收購後，本集團將不再從事中岩泰科集團的業務，即本集團的整體產業園及物業發展業務。

37. DISPOSAL OF SUBSIDIARIES (Continued)**37. 出售附屬公司 (續)**

The net assets of the Sino Rock Group disposed of at the Completion Date were as follows:

中岩泰科集團於完成日期出售之資產淨值如下：

		Completion Date 完成日期 HK\$'000 港幣千元
Investment properties	投資物業	1,409,437
Property, plant and equipment	物業、廠房及設備	341,358
Rental deposits	租賃按金	5,772
Right-of-use assets	使用權資產	835,975
Inventories	存貨	952
Trade and other receivables	應收賬款及其他應收款項	46,062
Amounts due from fellow subsidiaries	應收同系附屬公司款項	322,362
Cash and bank balances	現金及銀行結餘	140,851
Trade and other payables	應付賬款及其他應付款項	(43,415)
Tax payables	應納稅金	(1,823)
Lease liabilities	租賃負債	(1,008,088)
Borrowings	借款	(622,684)
Deferred income	遞延收益	(158,279)
Amount due to a fellow subsidiary	應付一間同系附屬公司款項	(70)
Net assets disposed of	所出售資產淨值	1,268,410

Gain on disposal of subsidiaries**出售附屬公司之盈利**

		HK\$'000 港幣千元
Cash consideration	現金代價	1,057,533
Costs and expenses upon the disposal	於出售時之成本及開支	(29,729)
Net proceeds received from the disposal	於出售時所得款項淨額	1,027,804
Net assets disposed of	所出售資產淨值	(1,268,410)
Exclusion of non-controlling interests	撇除非控股權益	355,145
Reclassification of exchange reserve to profit or loss upon disposal	於出售時將匯兌儲備重新分類至損益	(74,438)
Reclassification of other reserve to profit or loss upon disposal	於出售時將其他儲備重新分類至損益	8,927
Gain on disposal of subsidiaries	出售附屬公司之盈利	49,028

37. DISPOSAL OF SUBSIDIARIES (Continued)**37. 出售附屬公司 (續)****Net cash inflow arising from the disposal of subsidiaries****出售附屬公司產生的現金流入淨額**

		HK\$'000 港幣千元
Cash consideration	現金代價	1,057,533
Income tax expenses	於出售時之成本及開支	(29,729)
Net proceeds received from the disposal	於出售時所得款項淨額	1,027,804
Less:	減：	
Cash and bank balances disposed of	所出售現金及銀行結餘	(140,851)
Cash inflow arising from the disposal	於出售時產生的現金流入	886,953
Less:	減：	
Repayment of amount due to the fellow subsidiaries upon the disposal	於出售時償還應付同系附屬公司款項	(322,362)
Net cash inflow arising from the disposal	於出售時產生的現金流入淨額	564,591

38. OPERATING LEASE ARRANGEMENTS**38. 營運租約安排****Continuing and discontinued operations****持續經營及已終止經營之業務*****The Group as lessor*****本集團為出租人**

The Group's property rental income earned during the year was approximately HK\$19,957,000 (2024: approximately HK\$30,075,000). All of the properties held have committed tenancies 1 to 14 years (2024: 1 to 15 years).

本集團於年內從物業賺得租金收入約港幣19,957,000元(二零二四年：約港幣30,075,000元)。所持部分物業於未來一至十四年(二零二四年：一至十五年)均已訂約租戶。

38. OPERATING LEASE ARRANGEMENTS

(Continued)

Continuing and discontinued operations (Continued)**The Group as lessor (Continued)**

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Within one year	於一年內	10,833	15,048
In the second year	於第二年	8,511	11,502
In the third year	於第三年	7,764	10,061
In the fourth year	於第四年	7,665	9,453
In the fifth year	於第五年	7,565	9,429
Over five years	五年以上	46,262	54,349
		88,600	109,842

39. COMMITMENTS**Continuing and discontinued operations**

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Commitments for the acquisition of the property, plant and equipment	購入物業、廠房及設備之承擔	4,835	9,555
Commitments for the investment cost of establishment of subsidiary	成立子公司投資成本之承擔	—	510

38. 營運租約安排 (續)**持續經營及已終止經營之業務 (續)****本集團為出租人 (續)**

於結算日，本集團已與租戶訂約之未來最低租金如下：

39. 承擔**持續經營及已終止經營之業務**

40. PLEDGED OF ASSETS**From continuing and discontinued operations**

The Group has pledged 26.8% equity interest held in an associate, 51% equity interest in a non-wholly owned subsidiary and assets with the following carrying amounts to secure general banking facilities to the Group or borrowings of the Group (see Note 31):

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Investment properties (Note 17)	投資物業 (附註17)	333,910	330,916
Property, plant and equipment	物業、廠房及設備	81,966	42,266
Pledged lease receivables	已抵押融資租賃應收款	4,046,428	3,788,252

41. RELATED PARTY TRANSACTIONS

- A)** On 5 December 2017, the Group obtained a three-year loan amounting to HK\$90,000,000 from the Group's immediate holding company, Prize Rich Inc., which is unsecured and with a fixed interest rate at 3% per annum. On 3 December 2020, the Group entered into the Supplemental Loan Agreement (I) with Prize Rich Inc., in which the loan repayment period for the loan was extended by two years to December 2022. On 29 September 2022, the Group entered into Supplemental Loan Agreement (II) with Prize Rich Inc., in which the loan repayment period for the loan was further extended by three years to March 2025. Interest rates and all other terms and conditions of the loans remained unchanged. The loan was fully repaid on March 2025.

40. 資產抵押**來自持續經營及已終止經營之業務**

本集團已抵押其中一間聯營公司持有的26.8%股權，一間非全資附屬公司持有的51%股權，以及具有以下賬面值的擔保授予本集團的一般銀行融資或本集團的借貸 (附註31)：

41. 關聯交易

- A)** 於二零一七年十二月五日，本集團向本集團之直接控股公司，Prize Rich Inc.，取得一筆為期三年的港幣90,000,000元貸款，該貸款為無抵押，固定年利率為每年3%。於二零二零年十二月三日，雙方簽訂補充協議一，同意該貸款延期兩年二零二二年十二月。於二零二二年九月二十九日，本集團與Prize Rich Inc.簽定補充協議二，該貸款進一步延期三年至二零二五年三月。利率及任何其他條款及細則維持不變。這筆貸款已於二零二五年三月全額償還。

41. RELATED PARTY TRANSACTIONS (Continued)**A) (Continued)**

In October 2021, the Group obtained another three-year loan amounting to HK\$46,000,000 from Prize Rich Inc., which is unsecured and with a fixed interest rate at 4% per annum. On 14 October 2024, the loan amounting to HK\$20,000,000 was repaid and the Group entered into a supplemental loan agreement with Prize Rich Inc., in which the loan repayment period for the remaining balance amounting to HK\$26,000,000 was extended to 15 March 2025 with a fixed interest rate of 4.5% per annum. On 10 March 2025, the Group entered into another supplemental loan agreement with Prize Rich Inc., in which the loan repayment period for the above loan remaining loan was extended to 15 March 2026 with the interest rate remaining unchanged.

In 31 December 2025, the Group obtained a loan amounting to HK\$80,000,000 for 1 year from Prize Rich Inc., which is unsecured and with a interest rate of 4% per annum.

The interest on loan from Prize Rich Inc. during the year was approximately HK\$1,754,000 (2024: approximately HK\$4,458,000), which has been included in the finance costs of the Group.

41. 關聯交易 (續)**A) (續)**

於二零二一年十月，本集團向 Prize Rich Inc.取得另一筆為期三年的港幣46,000,000元貸款，該貸款為無抵押，固定利率為每年4%。於二零二四年十月十四日，本集團已償還貸款港幣20,000,000元，且與Prize Rich Inc.訂立補充貸款協議，其中貸款餘額港幣26,000,000元的還款期延長至二零二五年三月十五日，固定利率為每年4.5%。於二零二五年三月十日，本集團與Prize Rich Inc.訂立另一份補充貸款協議，將上述剩餘貸款的還款期限延長至二零二六年三月十五日，利率維持不變。

截至二零二五年十二月三十一日止，本集團向Prize Rich Inc.取得一筆港幣80,000,000元貸款，貸款期限為一年，該貸款為無抵押，利率為每年4%。

源自Prize Rich Inc. 貸款於年內之利息約港幣1,754,000元 (二零二四年：約港幣4,458,000元)，已計入本集團之財務支出。

41. RELATED PARTY TRANSACTIONS (Continued)

- B)** On 6 December 2023, the Group and Guangdong Nanhai Holding Group Co., Ltd.* (“Nanhai Holding”), a controlling shareholder of the Group, entered into a disposal agreement pursuant to which the Group conditionally agreed to sell, and Nanhai Holding conditionally agreed to acquire, 72% equity interest in Guangdong Sino Rock Tyco Construction Co., Ltd* (“Sino Rock”) at a consideration of RMB972,000,000 (equivalent to approximately HK\$1,063,000,000). The transaction constituted connected transaction under the Listing Rules.

On 18 January 2024, the resolution proposed at the first special general meeting was passed regarding the proposed disposal of 72% equity interest in Sino Rock.

C) Compensation of key management personnel

The remuneration of Directors and other members of key management during the year was as follows:

Short-term employee benefits	短期僱員福利
Post-employment employee benefits	退休僱員福利

The remuneration of Directors and key management personnel is proposed by the remuneration committee having regard to the performance of individuals and market trends.

41. 關聯交易 (續)

- B)** 於二零二三年十二月六日，本集團與本集團的控股股東－廣東南海控股集團有限公司（「南海控股」），簽訂了出售廣東中岩泰科建設有限公司（「中岩泰科」）72%股權協議。根據該協議，南海控股同意以代價人民幣972,000,000元（相等於約港幣1,063,000,000元）收購集團持有的中岩泰科72%股權。此交易構成上市規則下的關連交易。

於二零二四年一月十八日舉行之第一次股東特別大會上提呈之決議案就有關建議出售中岩泰科72%股權已獲正式通過。

C) 主要管理人員薪酬

董事及其他主要管理人員於年內之薪酬如下：

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Short-term employee benefits 短期僱員福利	2,227	3,566
Post-employment employee benefits 退休僱員福利	288	127
	2,515	3,693

董事及其他主要管理人員之薪酬由薪酬委員會參考個別人士之表現及市場趨勢後建議。

* For identification purpose only

42. PRINCIPAL SUBSIDIARIES

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

42. 主要附屬公司

本公司之主要附屬公司於二零二五年及二零二四年十二月三十一日之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 註冊成立或註冊/ 營運地點	Issue of shares (Ordinary shares) 已發行股票之數量 (普通股)		Paid up capital 已繳足股本		Percentage held 持有百分比		Principal activity 主要業務
		2025	2024	2025	2024	2025	2024	
		二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	
Direct subsidiary								
China Investments Limited 中國興業股份有限公司	Hong Kong 香港	200	200	HK\$1,000 港幣1,000元	HK\$1,000 港幣1,000元	100	100	Investment holding 投資控股
Indirect subsidiaries 間接附屬公司								
Canton Greengold Financial Leasing Limited (Note 2) 廣東綠金融資租賃有限公司 (附註2)	PRC 中國	N/A	N/A	RMB1,100,000,000 人民幣1,100,000,000元	RMB1,100,000,000 人民幣1,100,000,000元	57.76	57.76	Financial leasing 融資租賃
China Industrial Development Limited 中國工業發展有限公司	Hong Kong 香港	2	2	HK\$2 港幣2元	HK\$2 港幣2元	100	100	Investment holding 投資控股
CIH Finance Investments Holdings Limited 中國興業金融投資有限公司	Hong Kong 香港	1,031,144,004	1,031,144,004	HK\$1,031,144,004 港幣1,031,144,004元	HK\$1,031,144,004 港幣1,031,144,004元	100	100	Financial Investment 金融投資
China Investments Holdings Ltd (formerly known as Greenswood Property Limited) 中國興業控股有限公司 (前稱：建和物業有限公司)	Hong Kong 香港	2	2	HK\$2 港幣2元	HK\$2 港幣2元	100	100	Property investment 物業投資
Guangdong Sinsing Technology Limited (Note 3) 廣東鑫興科技有限公司 (附註3)	PRC 中國	N/A	N/A	RMB10,000,000 人民幣10,000,000元	RMB10,000,000 人民幣10,000,000元	100	100	Big data business 大數據業務
Guangdong Yibaijian Comprehensive Health Technology Ltd* (Note 3) 廣東壹佰健大健康科技有限公司 (附註3)	PRC 中國	N/A	N/A	RMB10,000,000 人民幣10,000,000元	RMB10,000,000 人民幣10,000,000元	100	100	Comprehensive service elderly care 養老綜合服務
Gulin Plaza Hotel (Note 1) 桂林觀光酒店 (附註1)	PRC 中國	N/A	N/A	US\$10,400,000 10,400,000美元	US\$10,400,000 10,400,000美元	100	100	Hotel business 酒店業務
Foshan City Nanhai Canmanage Investments Holdings Limited* (Note 2) 佛山市南海康美投資有限公司 (附註2)	PRC 中國	N/A	N/A	RMB204,808,300 人民幣204,808,300元	RMB204,808,300 人民幣204,808,300元	100	100	Property investment 物業投資
Southern Limited 南大有限公司	Hong Kong 香港	10,000	10,000	HK\$10,000 港幣10,000元	HK\$10,000 港幣10,000元	100	100	Investment holding and property investment 投資控股及物業投資
Taily International Traders Limited 大利國際拓展有限公司	Hong Kong 香港	8,000	8,000	HK\$800,000 港幣800,000元	HK\$800,000 港幣800,000元	100	100	Property trading 物業買賣
Guangdong Zhongchuang Xingke Investment Co., Ltd.* (formerly known as: Zhong Chuang Xing Ke (Shenzhen) Investments Company Limited) (Note 3) 廣東中創興科技投資有限公司 (前稱：中創興科(深圳)投資有限公司) (附註3)	PRC 中國	N/A	N/A	RMB432,323,000 人民幣432,323,000元	RMB400,000,000 人民幣400,000,000元	100	100	Investment holding 投資控股
Guangdong Taoyuan Comprehensive Health Elderly Services Co., Ltd.* (formerly known as: Guangdong Taoyuan Comprehensive Health Operation Co., Ltd.) (Note 3) 廣東桃源大健康養老服務有限公司 (前稱：廣東桃源大健康產業運營有限公司) (附註3)	PRC 中國	N/A	N/A	RMB420,000,000 人民幣420,000,000元	RMB420,000,000 人民幣420,000,000元	100	100	Comprehensive elderly care service 養老綜合服務
Foshan City Nanhai District Taoyuan Nursing Home Company Limited* (Note 3) 佛山市南海區桃源護理院有限公司 (附註3)	PRC 中國	N/A	N/A	RMB100,000 人民幣100,000元	RMB100,000 人民幣100,000元	100	100	Comprehensive elderly care service 養老綜合服務
Foshan City Nanhai District Taoyuan Welfare Center Co., Ltd* (Note 3) 佛山市南海區桃源福利中心有限公司 (附註3)	PRC 中國	N/A	N/A	RMB5,000,000 人民幣5,000,000元	RMB5,000,000 人民幣5,000,000元	100	100	Comprehensive elderly care services 養老綜合服務

42. PRINCIPAL SUBSIDIARIES (Continued)

42. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 註冊成立或註冊/ 營運地點	Issue of shares (Ordinary shares) 已發行股票之數量 (普通股)		Paid up capital 已繳足股本		Percentage held 持有百分比		Principal activity 主要業務
		2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	
Foshan City Nanhai District Taoyuan Rehabilitation Hospital Co., Limited* (Note 3)	PRC	N/A	N/A	RMB5,100,000	RMB5,100,000	100	100	Comprehensive elderly care services
佛山市南海區桃苑康復醫院有限公司 (附註3)	中國	不適用	不適用	人民幣5,100,000元	人民幣5,100,000元			養老綜合服務
Tiannuo Group (Note 3)	PRC	N/A	N/A	RMB76,266,163	RMB102,040,863	51	51	Manufacture and sale of emulsion industrial detonating cord
天諾集團 (附註3)	中國	不適用	不適用	人民幣76,266,163元	人民幣102,040,863元			製造及銷售乳化炸藥和工業導爆索
Guangdong XRIS Technology Co., Ltd.* (Note 3)	PRC	N/A	N/A	RMB3,605,424	RMB3,605,424	51	51	Big data business
廣東新瑞智安科技有限公司 (附註3)	中國	不適用	不適用	人民幣3,605,424元	人民幣3,605,424元			大數據業務
Foshan Panshi Education Technology Co., Ltd* (Note 3)^	PRC	N/A	N/A	RMB0 (Registered capital RMB1,000,000)	N/A	100	N/A	Big data business
佛山磐石教育科技有限公司 (附註3) ^	中國	不適用	不適用	人民幣0元 (註冊資本： 人民幣1,000,000元)	不適用		不適用	大數據業務
Guangdong Taoyuan Smart Health Care Co., Ltd * (Note 3)	PRC	N/A	N/A	RMB3,472,404	RMB2,000,000	100	51	Comprehensive service elderly care
廣東桃苑智慧康養有限公司 (附註3)	中國	不適用	不適用	人民幣3,472,404元	人民幣2,000,000元			養老綜合服務
Foshan Nanhai Taoyuan Medical Technology Co., Ltd* (Note 3)	PRC	N/A	N/A	RMB1,000,000	RMB1,000,000	100	100	Comprehensive service elderly care
佛山市南海區桃苑醫療科技有限公司 (附註3)	中國	不適用	不適用	人民幣1,000,000元	人民幣1,000,000元			養老綜合服務

Note 1: The subsidiary is wholly foreign owned enterprise established in the PRC.

附註1：該附屬公司為於中國成立的外商獨資企業。

Note 2: The subsidiary is registered as Sino-foreign equity/joint venture company in the PRC.

附註2：該附屬公司於中國註冊為中外合資／合作企業。

Note 3: The subsidiary is wholly owned enterprise established in the PRC.

附註3：該附屬公司為於中國成立的獨資或非全資擁有企業。

Note 4: The subsidiary is foreign owned enterprise established in the PRC.

附註4：該附屬公司為於中國成立的外商出資企業。

^: The subsidiary was set up during the reporting period

^: 該附屬公司於報告期內成立

* For identification purpose only

42. PRINCIPAL SUBSIDIARIES (Continued)

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

43. EVENT AFTER REPORTING PERIOD

On 8 January 2026, Canton Greengold Financial Leasing Ltd. ("Greengold Leasing") entered into Adjustment Agreements with a limited liability company incorporated in the PRC to extend the lease period under the Existing Finance Leases at an aggregate consideration of RMB67,141,000 (equivalent to approximately HK\$74,728,000), which would be leased back to this company for its use and Greengold Leasing will continue to lease back the relevant Existing Assets to the Lessee for its use and possession, the lease period will be extended by 1 year and 2 years.

On 20 January 2026, Greengold Leasing entered into finance leases with a limited liability company incorporated in the PRC to obtain the ownership of the Assets from this company at a consideration of RMB10,000,000 (equivalent to approximately HK\$11,200,000), which would be leased back to this company for its use and possession for a term of 60 months.

On 4 February 2026, Greengold Leasing entered into finance leases with a limited liability company incorporated in the PRC to obtain the ownership of the Assets from this company at a consideration of RMB45,000,000 (equivalent to approximately HK\$50,715,000), which would be leased back to this company for its use and possession for a term of 8 years.

42. 主要附屬公司 (續)

各附屬公司概無任何於年末或年內任何時間仍未償還之債務證券。

上表所列者乃董事認為對本集團之業績或資產有重要影響之本公司附屬公司。董事認為詳列其他附屬公司之資料將導致篇幅過於冗長。

43. 報告期後事項

於二零二六年一月八日，廣東綠金融租賃有限公司（「綠金租賃」）與一間於中國成立之有限責任公司（獨立第三方）訂立延長現有融資租賃之租期，以總代價人民幣67,141,000元（相當於約港幣74,728,000元）自該等公司取得資產之所有權，綠金租賃將繼續於相關延長租期內向承租人返租相關現有資產，供其使用及佔有，租期將分別延長一年及兩年。

於二零二六年一月二十日，綠金租賃與一間於中國成立之有限責任公司（獨立第三方）訂立融資租賃，以代價人民幣10,000,000元（相當於約港幣11,200,000元）自該公司取得資產之所有權，該等資產將返租予該公司，供其使用及佔有，期限為六十個月。

於二零二六年二月四日，綠金租賃與一間於中國成立之有限責任公司（獨立第三方）訂立融資租賃，以代價人民幣45,000,000元（相當於約港幣50,715,000元）自該公司取得資產之所有權，該等資產將返租予該公司，供其使用及佔有，期限為八年。

43. EVENT AFTER REPORTING PERIOD

(Continued)

On 25 February 2026, Greengold Leasing entered into a finance lease with a limited liability company incorporated in the PRC to obtain the ownership of the Assets from this company at a consideration of RMB40,000,000 (equivalent to approximately HK\$45,440,000), which would be leased back to this company for its use and possession for a term of 5 years.

On 4 March 2026, Greengold Leasing entered into a finance lease with two limited liability companies incorporated in the PRC to obtain the ownership of the Assets from this company at an aggregate consideration of RMB70,000,000 (equivalent to approximately HK\$79,170,000), which would be leased back to this company for its use and possession for a term of 6 years.

On 11 March 2026, Guangdong Taoyuan Comprehensive Health Elderly Services Co., Ltd. entered into the EPC Agreement with two limited liability companies incorporated in the PRC to which the Successful Bidders have been engaged as the general contractor for the survey, design, procurement and construction works and other incidental services for the New Elderly Facility Project at a consideration of RMB319,871,689.21 (equivalent to approximately HK\$362,094,752.19).

On 17 March 2026, Greengold Leasing entered into a finance lease with a company incorporated in the PRC with limited liability to obtain the ownership of the Assets from the Lessee at a consideration of RMB60,000,000 (equivalent to approximately HK\$67,980,000), which would be leased back to the Lessee for its use and possession for a term of 5 years.

On 26 March 2026, Greengold Leasing entered into finance leases with a company incorporated in the PRC with limited liability to obtain the ownership of the Assets from the Lessee at a consideration of RMB65,000,000 (equivalent to approximately HK\$73,580,000), which would be leased back to the Lessee for its use and possession for a term of 6 years.

43. 報告期後事項 (續)

於二零二六年二月二十五日，綠金租賃與一間於中國成立之有限責任公司（獨立第三方）訂立融資租賃，以代價人民幣40,000,000元（相當於約港幣45,440,000元）自該等公司取得資產之所有權，該等資產將返租予該等公司，供其使用及佔有，期限為五年。

於二零二六年三月四日，綠金租賃與兩間於中國成立之有限責任公司（獨立第三方）訂立融資租賃，以總代價人民幣70,000,000元（相當於約港幣79,170,000元）自該公司取得資產之所有權，該等資產將返租予該公司，供其使用及佔有，期限為六年。

於二零二六年三月十一日，廣東桃苑大健康養老服務有限公司與兩間於中國成立之有限責任公司（獨立第三方）訂立EPC協議，中標者以代價人民幣319,871,689.21元（相當於約港幣362,094,752.19元）獲委聘為新康養設施項目之勘察、設計、採購及施工工程以及其他配套服務的總承建商。

於二零二六年三月十七日，綠金租賃與一間於中國註冊成立之有限責任公司訂立融資租賃，以代價人民幣60,000,000元（相當於約港幣67,980,000元）自承租人取得資產之所有權，該等資產將返租予承租人，供其使用及佔有，期限為五年。

於二零二六年三月二十六日，綠金租賃與一間於中國註冊成立之有限責任公司訂立融資租賃，以代價人民幣65,000,000元（相當於約港幣73,580,000元）自承租人取得資產之所有權，該等資產將返租予承租人，供其使用及佔有，期限為六年。

44. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY**44. 本公司財務狀況表及儲備**

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Non-current asset	非流動資產		
Investment in subsidiaries	於附屬公司之投資	23,607	23,607
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	1,513,500	1,519,742
Cash and bank balances	現金及銀行結餘	8,297	3,500
Other receivables	其他應收款項	1,521	2,484
		1,523,318	1,525,726
Current liabilities	流動負債		
Borrowings	借款	118,713	217,200
Loan from immediate holding company	直接控股公司之貸款	106,000	–
Other payables	其他應付款項	1,565	1,103
Derivative financial instruments	金融衍生工具	11,359	–
		237,637	218,303
Net current assets	流動資產淨額	1,285,681	1,307,423
Total assets less current liabilities	總資產減流動負債	1,309,288	1,331,030
Capital and reserve	股本及儲備		
Share capital	股本	171,233	171,233
Reserves	儲備	110,972	191,448
Equity attributable to owners of the Company	本公司擁有人應佔權益	282,205	362,681
Non-current liabilities	非流動負債		
Loan from subsidiaries	附屬公司之貸款	429,163	379,561
Borrowings	借款	448,648	448,319
Convertible notes	可換股票據	149,272	140,469
		1,027,083	968,349
		1,309,288	1,331,030

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 27 March 2026 and are signed on its behalf by:

本公司財務狀況表已於二零二六年三月二十七日獲董事會批准及授權刊發，並由以下董事代表簽署：

HE XIANGMING

何向明

Director

董事

FU WEIQIANG

符偉強

Director

董事

44. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)**44. 本公司財務狀況表及儲備** (續)**Movement in the Company's reserves****本公司儲備之變動**

		Share Premium	Contributed surplus	Convertible note equity reserve	(Accumulated losses)/ retained earnings	Total
		股份溢價 HK\$'000 港幣千元	資本公積 HK\$'000 港幣千元	可換股票據 權益儲備 HK\$'000 港幣千元	(累計虧損)/ 保留溢利 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
At 1 January 2024	於二零二四年一月一日	725,199	-	56,616	(560,378)	221,437
Loss for the year	本年度虧損	-	-	-	(51,087)	(51,087)
Cancellation of share premium	取消股份溢價	(725,199)	164,821	-	560,378	-
Derecognition of equity component of convertible notes	可轉換債券權益部分的 終止確認	-	-	(56,616)	56,616	-
Recognition of equity component of convertible notes	可轉換債券權益部分的 確認	-	-	28,290	-	28,290
Dividends	股息	-	(7,192)	-	-	(7,192)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日 及二零二五年一月一日	-	157,629	28,290	5,529	191,448
Loss for the year	本年度虧損	-	-	-	(70,544)	(70,544)
Dividends	股息	-	(9,932)	-	-	(9,932)
At 31 December 2025	於二零二五年十二月三十一日	-	147,697	28,290	(65,015)	110,972

45. NATURE AND PURPOSE OF RESERVES**45. 儲備之性質及目的****(i) Share premium**

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share and is not attributable but may be applied in paying up unissued shares of the Company to be issued to the shareholders of the Company as fully paid bonus shares or in providing for the premiums payable on repurchases of shares.

On 26 June 2024, the shareholders of the Company approved cancelling the Share Premium Account and transferring to the Contributed Surplus Account which may be utilised and applied by the Directors in such manner as they consider appropriate from time to time in accordance with the applicable laws of Bermuda and the Bye-laws.

(i) 股份溢價

股份溢價指因按超過每股面值之價格發行股份所產生之溢價，該等溢價不予分派，惟本公司可動用該等溢價，以繳足本公司擬以繳足紅股形式向本公司股東發行之未發行股份。

於二零二四年六月二十六日，本公司股東批准取消股份溢價賬及轉移至實繳盈餘賬，其可能以彼等根據百慕達適用法律及細則不時認為適當的該方式由董事動用及應用

45. NATURE AND PURPOSE OF RESERVES

(Continued)

(ii) Statutory reserves

Statutory reserve represents general reserve and enterprise expansion fund which are set up by subsidiaries established and operated in the PRC by way of appropriation from the profit after taxation in accordance with the relevant laws and regulations in the PRC. The rate of appropriation of the general reserve and enterprise expansion fund is subject to the decision of the board of Directors of the PRC subsidiaries, but the minimum appropriation rate for the general reserve is 10% of the profit after taxation for the each year, until when the accumulated balance reaches 50% of the total registered capital of the subsidiary. Pursuant to the relevant laws and regulations of the PRC, if approvals are obtained from the relevant government authorities, the general reserve can be used in setting off accumulated losses or to increase the capital, and the enterprise expansion fund can be used to increase the capital.

(iii) Hotel property revaluation reserve

Hotel property is revalued annually based on independent professional valuations on an open market value basis. Changes in the values of hotel property are dealt with as movement in the hotel property revaluation reserve. If the reserve is insufficient to cover a revaluation deficit, the excess of the deficit is changed to the profit and loss account.

(iv) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of the foreign subsidiaries of the Company whose reporting currency is not Hong Kong dollars. The reserve is dealt with in accordance with the accounting policies of foreign currencies set out in Note 3 to the consolidated financial statements.

(v) Convertible note equity reserve

Convertible note equity reserve represents the value of the unexercised equity component of convertible note issued by the Company recognised in accordance with the accounting policy of Convertible note set out in Note 3 to the consolidation financial statements.

45. 儲備之性質及目的 (續)**(ii) 法定公積**

法定公積包括儲備基金及企業發展基金，是由在中國成立及營運之附屬公司，根據中國有關法例及法規規定，自除稅後盈利中撥出款項而設立。儲備基金及企業發展基金之撥款比率經由個別中國附屬公司之董事會釐定，惟儲備基金之最低撥款比率為每年除稅後盈利10%，直至累積結餘達到該附屬公司之總註冊資本50%為止。根據中國有關法例及法規規定，若取得有關政府當局批准，則儲備基金可用作彌補累計虧損或增加資本，而企業發展基金則可用作增加資本。

(iii) 酒店物業重估儲備

酒店物業每年乃按採用公開市值基準進行之獨立專業估值重估。酒店物業價值變更於酒店物業重估儲備中列為變動處理。倘於個別基準上此項不足以彌補重估減值，則超逾減值之差額自損益賬中扣除。

(iv) 匯兌儲備

匯兌儲備包括所有由換算本公司以非港幣呈列的海外子公司財務報表所產生之匯兌差額。該儲備根據綜合財務報表附註3載列之外幣會計政策作處理。

(v) 可換股票據權益儲備

可換股票據權益儲備指本公司所發行之可換股債券未行使權益部份之價值，乃根據綜合財務報表附註3載列就金融工具中可換股債券所採納的會計政策確認。

45. NATURE AND PURPOSE OF RESERVES

(Continued)

(vi) Other reserve

Other reserve comprises of gain on partial disposal of interest in a non-wholly owned subsidiary, Sino Rock.

(vii) Contributed surplus

The contributed surplus represents the remaining balance after the cancellation of the entire amount standing to the credit of the share premium account after elimination of all the accumulated losses.

45. 儲備之性質及目的 (續)**(vi) 其他儲備**

其他儲備包括出售一間附屬公司—中岩泰科之部份權益之收益。

(vii) 資本公積

資本公積指抵銷所有累計虧損後，註銷股份溢價帳的全部貸方金額後的餘額。

Five Years Financial Summary

五年財務概要

		Year ended 31 December 截至十二月三十一日止年度				2025 二零二五年 HK\$'000 港幣千元
		2021	2022	2023	2024	
		二零二一年	二零二二年	二零二三年	二零二四年	
		HK\$'000 港幣千元	HK\$'000 港幣千元 (Restated) (重列)	HK\$'000 港幣千元	HK\$'000 港幣千元	
RESULTS	收入					
Revenue	營業額	520,846	685,331	821,423	798,962	883,679
Profit/(loss) for the year from continuing operations	持續經營之本年度盈利／(虧損)	10,878	40,054	(23,251)	82,633	82,200
Discontinued operations	已終止經營業務					
Profit/(loss) for the year	本年度盈利／(虧損)	9	2,770	179,187	41,366	-
Profit/(loss) for the year attributable to owners	本年度本公司擁有人應佔盈利／(虧損)	(15,500)	(21,535)	26,930	60,717	11,960
Earnings/(loss) per share	每股盈利／(虧損)					
From continuing and discontinued operations	來自持續經營及已終止經營					
Basic	基本	(HK0.91 cents)	(HK1.26 cents)	HK1.57 cents	HK3.55 cents	HK0.70 cents
Diluted	攤薄	(HK0.91 cents)	(HK1.26 cents)	HK1.57 cents	HK3.55 cents	HK0.70 cents

		Year ended 31 December 截至十二月三十一日止年度				2025 二零二五年 HK\$'000 港幣千元
		2021	2022	2023	2024	
		二零二一年	二零二二年	二零二三年	二零二四年	
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	8,299,701	9,069,585	9,755,709	7,484,410	8,656,104
Total liabilities	負債總值	(6,107,245)	(6,976,800)	(7,636,412)	(5,647,165)	(6,653,031)
Non-controlling interests	非控股權益	(1,003,167)	(1,079,754)	(1,139,265)	(766,496)	(813,655)
Equity contributable to owners	本公司擁有人應佔權益	1,189,289	1,013,031	980,032	1,070,749	1,189,418

* The results for the year 2022 have been restated for the discontinued operations.

* 二零二二年之業績已就終止經營業務進行重列。

Particulars of Major Properties

主要物業資料

Particulars of major properties held by the Group as at 31 December 2024 are as follows:

於二零二四年十二月三十一日，本集團持有之主要物業資料詳述如下：

Name/Location	Effective % held 實際持有百分比	Category of lease 租賃類別	Type 類型	Total gross floor area on completion 完成時之總建築面積 (sq.m.) (平方米)	Stage 進展情況	Expected year of completion 預期完成年份
Properties for own use 自用物業						
Unit No.1, 14 & 15 on 5th Floor, Wing On Plaza, 62 Mody Road, Tsimshatsui, Kowloon.	100	Medium	Commercial	429	Existing	N/A
九龍尖沙咀 麼地道62號 永安廣場5樓 1、14及15室	100	中期	商業	429	現有	不適用
12th to 13th Floor of Phase 1 Guangdong – Hong Kong Finance & Technology Park Guicheng Street, 6 Jinke Road, Nanhai District Foshan City, Guangdong Province, The PRC	100	Medium	Commercial	3,048	Existing	N/A
中國廣東省 佛山市南海區 桂城街道金科路6號 粵港金融科技園1座 12-13樓	100	中期	商業	3,048	現有	不適用

Name/Location	Effective % held 實際持有 百分比	Category of lease 租賃類別	Type	Total gross floor area on completion 完成時之 總建築面積 (sq.m.) (平方米)	Stage 進展情況	Expected year of completion 預期 完成年份
名稱／地點			類型			

Properties for own use (Continued)**自用物業 (續)**

Zhen An Village, Luo Le Village, Li Zhi Village, Lian Tang Town, Gao Yao District, Zhaoqing City, Guangdong Province, The PRC	51	Medium	Industrial	466,165	Existing	N/A
中國廣東省 肇慶市高要區 蓮塘鎮 鎮安村、羅勒村、荔枝村	51	中期	工業	466,165	現有	不適用

Name/Location 名稱／地點	Effective % held 實際持有 百分比	Category of lease 租賃類別	Type 類型	Total gross floor area on completion 完成時之 總建築面積 (sq.m.) (平方米)	Stage 進展情況	Expected year of completion 預期 完成年份
Investment properties 投資物業						
17th Floor Sing-Ho Finance Building, 166/168 Gloucester Road, Hong Kong.	100	Medium	Commercial	112	Existing	N/A
香港 告士打道 166/168號 信和財務大廈17樓	100	中期	商業	112	現有	不適用
1st to 11th Floor of Phase 1 Guangdong – Hong Kong Finance & Technology Park Guicheng Street, 6 Jinke Road, Nanhai District Foshan City, Guangdong Province	100	Medium	Commercial	15,818	Existing	N/A
中國廣東省 佛山市南海區 桂城街道金科路6號 粵港金融科技園1座 1-11樓	100	中期	商業	15,818	現有	不適用
Guilin Plaza, 20 Li Jiang Lu Guilin, Guangxi, The PRC.	100	Medium	Hotel	29,746	Existing	N/A
中國廣西省桂林市灕江路 20號桂林觀光酒店	100	中期	酒店	29,746	現有	不適用

