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**稀鎂科技**  
**REMT**

**稀鎂科技集團控股有限公司**  
**RARE EARTH MAGNESIUM TECHNOLOGY GROUP HOLDINGS LIMITED**

(於百慕達註冊成立之有限公司)

(股份代號：601)

## 2025年全年業績公告

稀鎂科技集團控股有限公司(「**本公司**」)董事會(「**董事會**」)欣然宣佈本公司及其附屬公司截至2025年12月31日止年度的經審核業績。本公告列載本公司2025年年報全文，並符合香港聯合交易所有限公司證券上市規則內有關全年業績初步公告須附載資料的要求。本公司2025年年報的印刷版本將於2026年4月30日或之前寄發予本公司股東，並可於聯交所網站www.hkexnews.hk及本公司的網站www.remt.com.hk閱覽。

承董事會命  
**稀鎂科技集團控股有限公司**  
主席  
**沈世捷**

香港，2026年3月31日

於本公佈之日期，董事會成員包括：

執行董事： 沈世捷先生及池斯樂女士

獨立非執行董事： 張省本先生、盛洪先生及沈毅民先生

網址：<http://www.remt.com.hk>

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## 公司資料 CORPORATE INFORMATION

### 董事

#### 執行董事：

沈世捷 (主席兼行政總裁)  
池斯樂

#### 獨立非執行董事：

張省本  
盛洪  
沈毅民

### 審核委員會

張省本 (主席)  
盛洪  
沈毅民

### 薪酬委員會

沈世捷 (主席)  
張省本  
盛洪

### 提名委員會

沈世捷 (主席)  
張省本  
盛洪

### 公司秘書

樊國民

### 核數師

栢淳會計師事務所有限公司  
執業會計師  
註冊公眾利益實體核數師  
香港  
九龍尖沙咀  
天文道8號  
19樓1903A-1905室

### 主要往來銀行

王道商業銀行股份有限公司  
星展銀行(香港)有限公司

### DIRECTORS

#### Executive Directors:

Shum Sai Chit (*Chairman and Chief Executive Officer*)  
Chi Site

#### Independent Non-executive Directors:

Cheung Sound Poon  
Sheng Hong  
Shen Yimin

### AUDIT COMMITTEE

Cheung Sound Poon (*Chairman*)  
Sheng Hong  
Shen Yimin

### REMUNERATION COMMITTEE

Shum Sai Chit (*Chairman*)  
Cheung Sound Poon  
Sheng Hong

### NOMINATION COMMITTEE

Shum Sai Chit (*Chairman*)  
Cheung Sound Poon  
Sheng Hong

### COMPANY SECRETARY

Fan Kwok Man, Raymond

### AUDITORS

Prism Hong Kong Limited  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*  
Unit 1903A-1905, 19/F.,  
8 Observatory Road,  
Tsim Sha Tsui,  
Hong Kong

### PRINCIPAL BANKERS

O-Bank Co., Ltd  
DBS Bank (Hong Kong) Limited

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 主要辦事處

香港  
九龍尖沙咀  
海港城  
港威大廈  
第5座16樓

### 百慕達主要股份過戶登記處及 轉讓登記處

Ocorian Management (Bermuda) Limited  
Victoria Place, 5th Floor  
31 Victoria Street, PO Box HM 1624  
Hamilton HM 10  
Bermuda

### 香港股份過戶登記分處及 轉讓登記處

卓佳秘書商務有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 網址

<http://www.remt.com.hk>

### 股票代號

00601

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### PRINCIPAL PLACE OF BUSINESS

16th Floor, Tower 5  
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Harbour city  
Tsim Sha Tsui, Kowloon  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

Ocorian Management (Bermuda) Limited  
Victoria Place, 5th Floor  
31 Victoria Street, PO Box HM 1624  
Hamilton HM 10  
Bermuda

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

### WEBSITE

<http://www.remt.com.hk>

### STOCK CODE

00601



本人謹代表稀鎂科技集團控股有限公司(「本公司」)董事會(「董事會」)，向各位股東提呈本公司及其附屬公司(統稱「本集團」)截至2025年12月31日止年度(「年內」)之全年業績。

## 行業回顧

### 「2025年：於挑戰中堅守」

2025年，全球政治經濟格局持續演變，地緣政治風險與產業鏈重構的挑戰並存，為大宗商品市場帶來了持續的不確定性。聚焦鎂行業，2025年是挑戰與機遇深度交織、行業格局加速重塑的一年。一方面，受宏觀經濟及下游傳統領域需求復蘇疲弱影響，中國國內鎂市場供需矛盾依然突出，鎂價全年承壓。根據行業數據顯示，2025年國內原鎂年均價約為16,534元人民幣/噸，較2024年進一步下跌，行業普遍面臨成本倒掛的嚴峻考驗。特別是年初及年末的價格低位運行，給包括本集團在內的所有業內企業的经营帶來了巨大壓力。

在鎂價格承壓的另一面，是鎂鋁價格比持續走低，全年多數時間維持在0.8以下的歷史低位。這一極具吸引力的成本優勢，為鎂材料大規模替代鋁合金創造了歷史性的市場窗口。尤為重要的是，政策層面的大力支持為行業發展注入了強心針。年內，中國政府八部門聯合發文，明確將「持續擴大鎂合金在新能源汽車鍛造輪轂、一體化大型鑄件、電機殼體等部件的應用」列為重點任務，這標誌著鎂合金的規模化應用已正式上升為中國國家戰略。



On behalf of the Board of Directors (the “Board”) of Rare Earth Magnesium Technology Group Holdings Limited (the “Company”), I am pleased to present the annual results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2025 (the “Year”) for the consideration of our shareholders.

## INDUSTRY REVIEW

### “2025: Standing Firm Amidst Challenges”

The year 2025 witnessed the continued evolution of the global political and economic landscape, with the dual challenges of geopolitical risks and industrial chain restructuring creating persistent uncertainty in the commodity markets. Focusing on the magnesium industry, 2025 was a year where challenges and opportunities were deeply intertwined, and the industry landscape underwent accelerated reshaping. On one hand, affected by the macroeconomic environment and weak demand recovery in traditional downstream sectors, the supply-demand contradiction in the domestic magnesium market in mainland remained prominent, putting magnesium prices under pressure throughout the year. According to industry data, the average domestic price of primary magnesium in 2025 was approximately RMB16,534 per tonne, a further decline compared to 2024, subjecting the industry to the severe test of costs exceeding selling prices. The low price levels, particularly at the beginning and end of the year, placed enormous operational pressure on all enterprises in the sector, including the Group.

On the other hand, accompanying the pressure on magnesium prices was the continued decline in the magnesium-to-aluminium price ratio, which remained at a historic low of below 0.8 for most of the year. This exceptionally attractive cost advantage has created a historic market window for the large-scale substitution of aluminium alloys with magnesium materials. Importantly, strong policy support has acted as a catalyst for industry development. During the year, eight Chinese government departments jointly issued a document explicitly listing the “continued expansion of the application of magnesium alloys in components such as forged wheels, large integrated castings, and motor housings for new energy vehicles” as a key task. This signifies that the large-scale application of magnesium alloys has officially been elevated to a national strategy in China.



## 業務回顧

### 「重大挑戰：環保升級的資金瓶頸」

誠如之前匯報，為貫徹落實國家關於推進焦化行業超低排放的政策要求，本集團子公司新疆騰翔鎂制品有限公司（「新疆騰翔」）所在地的當地政府，要求新疆騰翔必須在2025年底前完成蘭炭工廠生產裝置的升級改造，以實現超低排放標準。然而，該升級改造需要投入大量資金。鑒於當前本集團面臨的資金短缺壓力，新疆騰翔已向當地政府申請將改造期限延遲至2026年。

截至目前，該升級改造工程因資金問題尚未啟動。儘管新疆騰翔董事會已授權管理層積極尋求各種解決方案，包括但不限於引進風險投資、股權融資、項目合作等方式，但相關措施尚存在重大不確定性。若未能籌措足夠資金並按時完成改造，新疆騰翔將面臨被地方政府責令停產整頓的風險，這將對本集團造成重大影響。

### 「項目進展：合作項目仍在審批中」

關於本集團在2025年中期報告中披露的、擬與下游供應商合作開展的新項目。截至目前，該項目的相關申請尚未獲得政府部門的正式批准。我們將繼續與相關方面保持溝通，適時公告任何重大進展。

### 「我們的策略：聚焦生存，穩健應對」

面對複雜的經營環境和上述重大不確定性，本集團在2025年秉持「穩中求進、以進促穩」的策略，核心是確保企業生存。我們積極應對鎂價波動，通過優化生產流程、強化成本管控，努力對沖部分負面影響。但資金短缺問題已成為制約我們發展的主要瓶頸，並直接影響到我們對蘭炭生產裝置升級改造和超低排放標準環保要求的履行能力。



## BUSINESS REVIEW

### “Major Challenge: Funding Bottleneck for Environmental Upgrades”

As previously reported, in order to implement the national policy requirements for promoting ultra-low emissions in the coking industry, the local government where the Group's subsidiary, Xinjiang Tengxiang Magnesium Products Co., Ltd. (“Xinjiang Tengxiang”), is located, required Xinjiang Tengxiang to complete the upgrade of its semi-coke production facilities by the end of 2025 to meet ultra-low emission standards. However, this upgrade requires substantial capital investment. Given the Group's current financial constraints and capital shortage, Xinjiang Tengxiang has applied to the local government to defer the upgrade deadline to 2026.

As of now, the upgrade project has not yet commenced due to funding issues. Although the board of Xinjiang Tengxiang has authorised the management to actively explore various solutions, including but not limited to introducing venture capital, equity financing, and project cooperation, significant uncertainty remains regarding these measures. If sufficient funds cannot be raised and the upgrades completed in a timely manner, Xinjiang Tengxiang faces the risk of being ordered by the local government to suspend production for rectification. This would have a material adverse impact on the Group.

### “Project Update: Cooperation Project Still Pending Approval”

Regarding the new project, disclosed in the Group's 2025 Interim Report, which was planned to be undertaken in collaboration with a downstream supplier, the relevant applications for this project have not yet received formal approval from government authorities as of now. We will continue to maintain communication with relevant parties and make timely announcements regarding any material progress.

### “Our Strategy: Focus on Survival, Prudent Response”

Facing the complex operating environment and the significant uncertainties mentioned above, the Group adhered to a strategy of “seeking progress while maintaining stability, and promoting stability through progress” in 2025, with the core objective of ensuring the Company's survival. We actively responded to magnesium price fluctuations and endeavoured to mitigate some negative impacts by optimising production processes and strengthening cost control. However, the shortage of funds has become a major bottleneck restricting our development and directly affects our ability to fulfil the environmental protection requirements for upgrading semi-coke production facilities and meeting ultra-low emission standards.



## 展望2026：機遇與挑戰並存

展望2026年，鎂行業依然是機遇與挑戰並存。

從挑戰來看，短期內行業供需格局難有根本性改善，鎂價可能仍將低位波動，企業經營壓力持續。政策執行層面的不確定性，尤其是環保要求的剛性約束，將對企業的資金實力提出更高要求。

從機遇來看，我們觀察到一些積極的長遠趨勢。鎂鋁價格比持續走低，凸顯了鎂金屬的輕量化成本優勢；國家政策層面對於鎂合金在新能源汽車等領域的應用也提出了方向性的指引。新能源汽車輕量化、電動自行車「以鎂代塑」等趨勢，為鎂合金打開了新的應用想象空間。然而，這些機遇能否轉化為本集團的發展引擎，取決於我們能否成功解決當前的資金困境，完成必要的環保升級改造，為業務增長夯實基礎。

## 致謝

儘管前路依然充滿挑戰，但本集團管理層及全體員工將繼續堅守崗位，竭盡全力應對當前的困難局面。我們深知肩上的責任，將盡最大努力維護本集團的資產價值和生產能力。

感謝全體股東在過去一年對本集團的信任與支持，尤其是在困難時期的理解與包容。亦感謝董事會同仁及全體員工在逆境中的堅守與付出以及客戶與供應商的長期支持與合作。

主席  
沈世捷

香港，2026年3月31日



## OUTLOOK FOR 2026: OPPORTUNITIES AND CHALLENGES COEXIST

Looking ahead to 2026, the magnesium industry will continue to present both opportunities and challenges.

In terms of challenges, the supply-demand dynamics in the industry are unlikely to see fundamental improvement in the short term. Magnesium prices may continue to fluctuate at low levels, and the operational pressure on enterprises will persist. Uncertainties at the policy implementation level, particularly the rigid constraints of environmental requirements, will place higher demands on the financial strength of companies.

In terms of opportunities, we observe some positive long-term trends. The continued decline in the magnesium-to-aluminium price ratio highlights the lightweighting cost advantage of magnesium metal. National policies have also provided directional guidance for the application of magnesium alloys in areas such as new energy vehicles. Trends like the lightweighting of new energy vehicles and the “replacing plastics with magnesium” in electric bicycles, driven by new national standards, are opening up new imaginative application spaces for magnesium alloys. However, whether these opportunities can be transformed into the Group’s development engines depends entirely on our ability to successfully resolve the current funding difficulties, complete the necessary environmental upgrades, and lay a solid foundation for business growth.

## ACKNOWLEDGEMENTS

Although the road ahead remains full of challenges, the management and all employees of the Group will continue to stand firm and do their utmost to cope with the current difficult situation. We are fully aware of our responsibilities and will make every effort to preserve the Group’s asset value and production capacity.

I would like to express my gratitude to all shareholders for their trust and support over the past year, especially for their understanding and tolerance during this difficult period. I also wish to thank my fellow Board members and all employees for their dedication and perseverance in the face of adversity, as well as our customers and suppliers for their long-standing support and cooperation.

**Shum Sai Chit**  
*Chairman*

Hong Kong, 31 March 2026

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 業務回顧及分析

年內，本集團收益為195,817,000港元（2024年：242,700,000港元），按年減少19.3%。年內，整體毛損為50,793,000港元（2024年：51,376,000港元）。股東應佔虧損為320,367,000港元（2024年：408,419,000港元）。

### 財務及業務摘要

### BUSINESS REVIEW AND ANALYSIS

During the Year, the revenue of the Group was HK\$195,817,000 (2024: HK\$242,700,000), representing a year-on-year decrease of 19.3%. During the Year, the overall gross loss was HK\$50,793,000 (2024: HK\$51,376,000). The loss attributable to shareholders was HK\$320,367,000 (2024: HK\$408,419,000).

### FINANCIAL AND BUSINESS SUMMARY

|            |  | 二零二五年<br>2025年<br>千港元<br>HK\$'000 | 二零二四年<br>2024年<br>千港元<br>HK\$'000 |
|------------|--|-----------------------------------|-----------------------------------|
| 收益         | Revenue                                    | 195,817                           | 242,700                           |
| 毛損         | Gross loss                                 | (50,793)                          | (51,376)                          |
| 毛損率        | Gross loss margin                          | (25.9%)                           | (21.2%)                           |
| 本公司擁有人應佔虧損 | Loss attributable to owners of the Company | (320,367)                         | (408,419)                         |
| 總資產        | Total assets                               | 852,509                           | 1,025,167                         |
| 總(虧絀)/權益   | Total (deficit)/equity                     | (87,615)                          | 155,490                           |
| 銀行結存       | Cash at banks                              | 12,365                            | 24,716                            |
| 資產負債比率     | Gearing ratio                              | 90.9%                             | 69.8%                             |

### 主要經營數據分析

本集團於2025年的收益按年下跌19.3%至約195.8百萬港元（2024年：242.7百萬港元）。儘管市場環境充滿挑戰，本集團仍持續專注於鎂業務。年內，鎂行業持續受壓，需求持續疲弱、產品價格低迷，加上行業盈利能力持續受壓。在此背景下，本集團經營表現受到不利影響，收益因而下跌。

本集團鎂產品銷量由2024年的13,678噸下降至2025年的12,373噸，平均售價亦由2024年的每噸17,564港元下降至2025年的每噸15,359港元，導致收益下跌。因此，本集團錄得整體毛損約50.8百萬港元（2024年：51.4百萬港元）。

### MAIN OPERATION DATA ANALYSIS

The Group's revenue in 2025 recorded a 19.3% decline to approximately HK\$195.8 million (2024: HK\$242.7 million). The Group continued to focus on its magnesium business despite a challenging market environment. During the Year, the magnesium industry remained under pressure amid persistent weak demand, low product prices and continued pressure on industry profitability. Against this backdrop, the Group's operating performance was adversely affected and revenue decreased accordingly.

The Group's sales volume of magnesium products decreased from 13,678 tons in 2024 to 12,373 tons in 2025, the average selling price decreased from HK\$17,564 per ton in 2024 to HK\$15,359 per ton in 2025, leading to a decline in revenue. As a result, the Group recorded an overall gross loss of HK\$50.8 million (2024: HK\$51.4 million).

## 其他經營開支分析

### 銷售及分銷開支

銷售及分銷開支減少至約1.2百萬港元(2024年: 2.3百萬港元), 主要包括市場推廣開支及銷售人員工資。銷售及分銷開支佔收益比率約為0.6%(2024年: 0.9%)。

### 行政開支

行政開支合共約為108.1百萬港元(2024年: 57.5百萬港元), 增加主要由於約為65.0百萬港元(2024年: 無)的預付款項撥備所致。其他行政開支主要包括員工薪酬、折舊及攤銷、核數及專業費用, 以及研究及開發成本。

### 減值及撥備

於2025年, 本集團就應收賬款、按金及其他應收款項錄得預期信貸虧損撥回撥備淨額約2.4百萬港元(2024年: 1.8百萬港元)。

於2025年, 本集團就非流動資產確認一次性非現金減值撥備117.9百萬港元(2024年: 252.1百萬港元), 反映年內其鎂業務的經營表現。

### 財務成本

年內財務成本合共為56.5百萬港元, 按年增加約2.9%。該等財務成本主要包括債權人計劃項下借款之實際利息開支及債權人計劃項下可換股債券之實際利息開支, 有關開支均屬非現金性質, 對本公司現金流並無重大影響。

## OTHER OPERATING EXPENSES ANALYSIS

### Selling and Distribution Expenses

Selling and distribution expenses decreased to approximately HK\$1.2 million (2024: HK\$2.3 million), primarily consisting of marketing expenses and sales staff wages. The selling and distribution expenses-to-revenue ratio was approximately 0.6% (2024: 0.9%).

### Administrative Expenses

Administrative expenses totalled approximately HK\$108.1 million (2024: HK\$57.5 million), with the increase mainly attributable to impairment loss recognised on prepayment of HK\$65.0 million (2024: Nil). Other administrative expenses primarily consisted of staff remuneration, depreciation and amortisation, audit and professional fees, and research and development costs.

### Impairment and Allowance

In 2025, the Group recorded a net reversal of allowance for expected credit losses on trade receivables, deposits and other receivables of approximately HK\$2.4 million (2024: HK\$1.8 million).

In 2025, the Group recognised a non-recurring, non-cash impairment provision on non-current assets amounting to HK\$117.9 million (2024: HK\$252.1 million), reflecting the operating performance of its magnesium business during the Year.

### Finance Costs

Finance costs for the Year totalled HK\$56.5 million, representing an increase of approximately 2.9% year-on-year. This primarily comprised effective interest expenses on borrowings under the Creditors' Scheme and effective interest expenses on convertible bonds under the Creditors' Scheme, which were non-cash in nature and did not materially impact the Company's cash flow.

## 流動資金及財務資源

本集團之資產負債比率(即總借款除以總資產)約為90.9%(2024年:69.8%)。於2025年12月31日,銀行結存為12,365,000港元(2024年:24,716,000港元)。

## 非流動資產減值

於2025年,本集團鎂產品業務持續面對充滿挑戰的經營環境。鑒於現金產生單位(「現金產生單位」)之經濟表現遜於預期,管理層對相關資產進行減值評估。物業、廠房及設備、使用權資產、無形資產及採礦權之賬面值分別約為560,352,000港元(2024年:687,793,000港元)、8,174,000港元(2024年:21,822,000港元)、2,834,000港元(2024年:6,162,000港元)及15,322,000港元(2024年:25,755,000港元)。

本集團估計現金產生單位(包括企業資產)之可收回金額約為691,949,000港元(2024年:741,532,000港元)。使用價值乃根據五年期現金流量預測計算,採用除稅後貼現率15.02%及增長率3%,並與行業預測一致。

減值評估顯示,現金產生單位之可收回金額低於其賬面值。因此,就物業、廠房及設備、使用權資產、無形資產及採礦權確認之減值虧損分別為104,462,000港元、590,000港元、2,001,000港元及10,815,000港元(2024年:分別為233.8百萬港元、7.4百萬港元、2.1百萬港元及8.8百萬港元),以確保任何資產之賬面值不會低於其可收回金額。

## 利率風險

就對利率敏感之產品及投資而言,本集團按動態基準分析其利率風險承擔,並在適當情況下考慮以符合成本效益之方式,透過多種方法管理有關風險。

## Liquidity and Financial Resources

The Group's gearing ratio, representing total borrowings divided by total assets, was approximately 90.9% (2024: 69.8%). At 31 December 2025, cash in bank was HK\$12,365,000 (2024: HK\$24,716,000).

## IMPAIRMENT OF NON-CURRENT ASSETS

In 2025, the Group's magnesium product business continued to face a challenging operating environment. Given the worse than expected economic performance of the cash-generating unit ("CGU"), management conducted an impairment assessment on the relevant assets. The carrying amounts for property, plant and equipment, right-of-use assets, intangible assets and mining rights were approximately HK\$560,352,000 (2024: HK\$687,793,000), HK\$8,174,000 (2024: HK\$21,822,000), HK\$2,834,000 (2024: HK\$6,162,000) and HK\$15,322,000 (2024: HK\$25,755,000), respectively.

The Group estimated the recoverable amount of the CGU, including corporate assets, at approximately HK\$691,949,000 (2024: HK\$741,532,000). The value in use was calculated based on five-year cash flow projections, with a post-tax discount rate of 15.02% and a growth rate of 3%, in line with industry forecasts.

The impairment assessment indicated that the CGU's recoverable amount was lower than its carrying amount. Accordingly, impairment losses recognised for property, plant and equipment, right-of-use assets, intangible assets and mining rights were HK\$104,462,000, HK\$590,000, HK\$2,001,000 and HK\$10,815,000, respectively (2024: HK\$233.8 million, HK\$7.4 million, HK\$2.1 million and HK\$8.8 million, respectively), ensuring no asset's carrying amount fell below its recoverable amount.

## Interest rate risk

For interest-sensitive products and investments, our Group analyses its interest rate exposure on a dynamic basis and considers managing this risk in a cost-effective manner when appropriate, through a variety of means.

### 信貸風險

本集團一直關注客戶之信貸風險承擔。為盡量減低信貸風險，本集團管理層已授權一支團隊負責釐定信貸額度、審批信貸及執行其他監控程序，以確保就逾期債務採取跟進行動進行追收。有關程序要求對所有客戶進行定期評估，以便本集團能夠持續掌握其交易記錄及信貸歷史。

### 流動資金風險

於2025年12月31日，本集團之流動借款約為112,152,000港元，而其現金及現金等值物約為12,365,000港元。誠如財務報表附註40所披露，倘本集團未能籌集足夠資金以履行其財務責任，則本集團將面對流動資金風險。

本公司董事已審慎考慮本集團未來之流動資金狀況。

### 營運風險

營運風險指因內部程序、人員及系統不足或失效，或因外部事件而導致損失之風險。管理營運風險之責任基本上由本集團及其附屬公司各職能部門承擔。本集團之主要職能為就其標準操作程序、授權限制及匯報框架作出指引。管理層將定期評估業務發展中出現之主要營運風險及其影響，實施相關措施並完善內部監控，以便及時及有效地應對及緩解有關風險。

### Credit risk

The Group has always been aware of the credit risk exposure of our customers. In order to minimise the credit risk, management of the Group has authorised a team responsible for determining credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The procedures required that all clients were regularly assessed so that the Group could keep track of their transaction records and credit history.

### Liquidity risk

As at 31 December 2025, the Group's current borrowings amounted to approximately HK\$112,152,000 while its cash and cash equivalents amounted to approximately HK\$12,365,000. As disclosed in note 40 to the financial statements, the Group is exposed to liquidity risk if it is not able to raise sufficient funds to meet its financial obligations.

The directors of the Company have given careful consideration to the future liquidity of the Group.

### Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Responsibility for managing operational risks basically rests with functional departments of the Group and its subsidiaries. Key function of the Group is to guide their standard operating procedures, limits of authority and reporting framework. Our management will assess key operational exposures and effects raised in business development regularly, implement relevant measures and improve the internal control so that risk can be responded to and mitigated in a timely and effective manner.

## 管理層討論及分析(續) MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

為響應中國政府生態環境部及其他職能部門對焦化行業推進超低排放之要求，以及國家發展和改革委員會頒佈之產業結構調整指導意見，本集團附屬公司新疆騰翔鎂製品有限公司(「新疆騰翔」)所在地新疆哈密之地方政府已要求指定行業之生產設施須進行升級改造。此要求涵蓋新疆騰翔等主要以半焦尾氣煉鎂之鎂生產企業。由於新疆騰翔之半焦生產線於2010年10月建成投產，該生產線設施已出現老化、落後及效率偏低之情況，能源效率水平偏低，技術亦較為落後，已不再符合中國政府之產業政策。哈密地區焦化企業升級改造已被納入地方政府監管之重點工作，新疆騰翔已被要求盡快對半焦生產設施之落後工藝進行升級改造。

儘管本集團已完成境外債務重組，但仍面對多項挑戰。市場需求持續疲弱，現金流依然緊張，然而環保升級改造需要大量資本投入。鑒於本集團目前面對之財務壓力，新疆騰翔已向地方政府申請延期至2026年完成半焦生產設施之升級改造。同時，新疆騰翔董事會已授權管理團隊採取積極措施，包括但不限於引入創投資本、股權融資及項目合作，以確保半焦生產設施升級改造項目順利完成，從而保障鎂廠正常生產。

### 投資風險

投資風險可界定為某項投資之回報期較預期延長，或因外部因素變動而導致該項投資出現虧損之可能性。本集團深明持續拓展不同商機及地域之重要性，並已將其列為本年度之重點工作。項目投資框架之核心關注在於平衡不同投資之風險與回報，因此風險評估為投資決策過程之核心部分。本集團已建立適當之投資評估及盡職審查程序，並將於批准投資前進行詳細分析。本集團投資進展亦將定期向董事會匯報。

In response to the requirements of the Chinese Government's Ministry of Ecology and Environment and other functional departments regarding the promotion of ultra-low emissions in the coking industry, as well as the guidelines for industrial restructuring issued by the National Development and Reform Commission, the local government in Hami, Xinjiang, where the Group's subsidiary Xinjiang Tengxiang Magnesium Products Co., Ltd. ("Xinjiang Tengxiang") is located, has mandated that designated industry production facilities must undergo upgrading and renovation. This includes major magnesium production enterprises like Xinjiang Tengxiang, which primarily utilise semi-coke tail gas for magnesium refining. Due to the fact that the semi-coke production line at Xinjiang Tengxiang was built and put into operation in October 2010, the facilities of the production line have become aged, outdated and inefficient, with a low level of energy efficiency and outdated technology. It no longer complies with the industrial policies of the Chinese government. The upgrade and transformation of coking enterprises in the Hami region have been included as a key focus of local government supervision and regulation. Xinjiang Tengxiang has been requested to promptly implement the upgrade and transformation of the outdated technology in the semi-coke production facilities.

Shortly after completing the restructuring of our offshore debts, we still face numerous challenges. Market demand remains weak, and cash flow remains tight. However, the environmental upgrade and renovation require a significant amount of capital investment. In light of the current financial constraints faced by the Group, Xinjiang Tengxiang has applied to the local government for an extension until 2026 to complete the upgrade and renovation of its semi-coke production facilities. Meanwhile, the board of directors of Xinjiang Tengxiang has authorised the management team to take proactive measures, including but not limited to attracting venture capital, equity financing and project cooperation, to ensure the successful completion of the upgrade and renovation project for the semi-coke production facilities, thereby ensuring the normal production of the magnesium plant.

### Investment risk

Investment risk can be defined as the likelihood of extension of its return period relative to the expected return or occurrence of losses on any particular investment attributable to changes of external factors. The Group is well aware of the importance of exploring various business opportunities and territories on a continual basis, and implemented this as a key task of the year. Key concern of projects investment framework will be balancing risk and return across different investments, and thus risk assessment is a core aspect of the investment decision process. Proper investment assessment and due diligence procedures have been set up and detailed analysis will be made before approving investments. Regular updates on the progress of the investments of our Group would be submitted to the Board.

本集團已於2022年成功完成境外債務重組；然而，境內銀行貸款訴訟已進入執行階段。誠如年報所披露，白山市天安金屬鎂礦業有限公司(「白山天安」)因未能履行與中國某銀行訂立之貸款協議條款，於2021年6月2日接獲中國法院傳票。其後，該銀行向白山天安提出申索，要求即時償還未償還本金、利息及相關費用。

該筆貸款以白山天安位於中國吉林省白山市之土地使用權、廠房及機器作抵押(統稱「白山天安資產」)。截至本報告日期，結欠該銀行之未償還本金額為人民幣64百萬元。於2024年2月5日，白山法院作出執行裁定，並通知本公司白山天安資產將於2024年3月10日至2024年3月11日期間進行拍賣，起拍價約為人民幣132.79百萬元。拍賣所得款項預期將主要用於清償白山天安之債務。然而，首次拍賣未獲成功。於2024年5月3日，本集團接獲白山法院通知，白山天安資產將進行變價拍賣。該次拍賣原定於2024年5月2日至2024年7月21日期間進行，起拍價約為人民幣106百萬元。不幸地，該次變價拍賣亦告失敗。白山天安資產已閒置多年。

## 人力資源及挽留風險

人力資源風險指本集團業務發展對人才有龐大需求，同時亦面對業內專才競爭激烈及人員流失之情況。本集團可能面對未能招聘及挽留具備適當及所需技能、經驗及能力之主要人員及人才之風險，從而未能配合業務擴展及達成業務目標。本集團將定期全面檢討其薪酬制度及激勵機制，並優化薪酬結構，以確保薪酬待遇能合理貼近市場水平並保持競爭力。同時，本集團將拓寬招聘渠道及加強高級管理人才儲備，從而進一步提升員工晉升機會及職業發展路徑。系統化員工培訓亦將持續加強，以提升培訓整體成效及促進企業文化與價值觀之傳承。

The Group successfully completed its offshore debt restructuring in 2022; however, domestic bank loan litigation has progressed to the execution stage. As disclosed in the annual report, Baishan City Tianan Magnesium Resources Company Limited (“Baishan Tianan”) received a summons from a PRC court on 2 June 2021 for failing to meet the terms of a loan agreement with a PRC-based bank. The bank subsequently filed a claim against Baishan Tianan, demanding immediate repayment of the outstanding principal, interest and associated fees.

The loan was secured by Baishan Tianan’s land use rights, factory buildings and machinery located in Baishan City, Jilin Province, China (collectively referred to as the “Baishan Tianan Assets”). As at the date of this report, the outstanding principal amount owed to the bank stands at RMB64 million. On 5 February 2024, the Baishan Court issued an execution ruling and informed the Company that the Baishan Tianan Assets would be auctioned between 10 March 2024 and 11 March 2024, with a starting bid price of approximately RMB132.79 million. The auction proceeds were expected to be used primarily to settle Baishan Tianan’s debt obligations. The first auction, however, was unsuccessful. On 3 May 2024, the Group received a notification from the Baishan Court that the Baishan Tianan Assets would be subject to a realisation auction. This auction was scheduled to take place between 2 May 2024 and 21 July 2024, with a starting bid of approximately RMB106 million. Unfortunately, the realisation auction also proved unsuccessful. The Baishan Tianan Assets have been idle for several years.

## MANPOWER AND RETENTION RISK

Manpower risk means huge demand for talents because of the Group’s business development while at the same time facing severe competition over specialists from the industry and turnover of manpower. Our Group may face the risk of not being able to recruit and retain key personnel and talents with appropriate and required skills, experience and competence to cope with the expansion of business which would meet with our business objectives. Our Group will periodically conduct a thorough analysis over its remuneration system, as well as incentive mechanism and optimise the compensation structure so as to ensure remuneration packages can align reasonably with market standard and maintain competitiveness. Meanwhile, recruitment channels are broadened and the talent pool of senior management is strengthened, so as to further enhance the promotion opportunities and career path of employees. Systematic staff training is also being further enhanced to increase the overall effectiveness of training and the dissemination of corporate cultures and values.

## 環境政策及表現

環境政策及表現主要指中國政府日益重視環保法規及政策，並施加更嚴格之監管要求。本集團附屬公司及新收購企業已營運多年，於若干由中國政府頒佈之環保及責任要求方面可能存在滯後。本集團密切監察環保政策變動及外部因素對業務發展帶來之影響。本集團以負責任之環保方式經營並履行社會責任，致力改善及維持其經營所在地社區之長遠可持續發展。本集團竭力遵守有關環境保護之法律及法規，並採取有效措施以達致資源高效利用、節能及減廢。本集團於日常營運中已採納多項綠色倡議及措施，包括資源回收、節能措施及節水做法。

## 遵守法律及法規

本集團業務主要由本公司於中國內地之附屬公司經營，而本公司於香港聯合交易所有限公司上市。因此，本集團業務須遵守中國內地及香港之相關法律及法規。於截至2025年12月31日止年度內及直至本報告日期，就本公司所深知，本集團並無重大違反中國內地及香港相關法律及法規之情況。

## 與僱員及主要持份者之關係

於2025年12月31日，本集團僱員人數約為344名(2024年：約340名)。僱員薪酬乃由本集團參考其表現、工作經驗及現行市場情況而釐定。僱員福利包括年假、醫療保險及公積金計劃。概無發生勞資糾紛，亦無與僱員關係出現對本集團正常營運構成影響之重大變動。董事相信，本集團與僱員維持良好關係。

## ENVIRONMENTAL POLICIES AND PERFORMANCE

Environmental policies and performance mainly means that the PRC Government is paying increasing attention to environmental rules and policies and is imposing more stringent regulatory requirements. The Group's subsidiaries and newly acquired enterprises have been operating for a long while which might lag behind in certain environmental and duty requirements promulgated by the PRC Government. The Group monitors impact on business development closely raised from movements of environmental policy and external factors. Acting in an environmentally responsible manner and performing social responsibilities, the Group is committed to improving and maintaining the long term sustainability of the communities in which it operates. 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. Green initiatives and measures have been adopted in daily operation of the Group. Such initiatives include recycling of resources, energy saving measures and water saving practices.

## COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries in Mainland China while the Company is listed on the Hong Kong Stock Exchange. The Group's operations accordingly shall comply with relevant laws and regulations in Mainland China and Hong Kong. During the year ended 31 December 2025 and up to the date of this report, to the best of our knowledge, the Group has no material non-compliance with the relevant laws and regulations in Mainland China and Hong Kong.

## RELATIONSHIP WITH EMPLOYEES AND KEY STAKEHOLDERS

The number of employees of the Group was approximately 344 as at 31 December 2025 (2024: approximately 340). The remuneration of employees was determined by the Group with reference to their performance, work experience and current market conditions. Employee benefits include annual leave, medical insurance and provident fund scheme. There has been no labour dispute or significant change in the relationship with the employees that affect the normal operations of the Group. The Directors believe that the Group maintains admirable relations with its employees.

本集團明白，與業務夥伴、股東、投資者及銀行維持良好關係，對達致其長遠目標至關重要。為與主要持份者保持緊密聯繫，本集團已制定相應之投資者關係安排，並不時舉辦具針對性之活動，例如股東週年／特別大會、實地考察、研討會及路演。因此，本集團高級管理層在適當情況下與持份者保持良好溝通，及時交流意見並分享本集團業務發展之最新情況。年內，本集團與其業務夥伴或銀行之間並無重大爭議。

Our Group understands that it is important to maintain good relationship with business partners, shareholders, investors and banks to achieve its long-term goals. To keep up with our key stakeholders closely, the Group has formulated corresponding schemes about investor relationship, and also holds tailored activities from time to time, such as annual/extraordinary general meetings, on-site visits, seminars and road-shows. Accordingly, our senior management has kept good communication, promptly exchanged ideas and shared business latest update about development of the Group with our stakeholders when appropriate. During the year, there was no material dispute between our Group and its business partners or banks.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

本公司認同良好的企業管治對於本集團長遠發展之重要性，並致力按本集團所需識別、制定、實施及加強企業管治常規。誠如下文所述，本公司已經成立相關委員會／小組委員會並採納若干內部政策，以改善內部監控及加強本集團業務運作之透明度，務求保障其持分者之利益。

### 企業管治常規

截至二零二五年十二月三十一日止年度，除已於「主席及行政總裁」部分披露及以下偏離情況外，本公司一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載的企業管治守則（「守則」）。

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載有關董事進行證券交易之標準守則（「標準守則」），本集團有關本公司董事（「董事」）進行證券交易之行為守則條款並不遜於標準守則所規定之標準。經向全體董事作出具體查詢後，全體董事確認已於截至二零二五年十二月三十一日止年度遵守標準守則規定之標準。

The Company recognises the importance of good corporate governance to the long-term development of the Group and has devoted considerable efforts in identifying, formulating, implementing and enhancing corporate governance practices in accordance with the needs of the Group. As mentioned below, the Company has established the relevant committees/sub-committee and adopted certain internal policies to improve internal controls and enhance transparency of business operation of the Group with a view to protect the interests of its stakeholders.

### CORPORATE GOVERNANCE PRACTICES

During the year ended 31 December 2025, the Company has complied with the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”), save for the deviations as disclosed in “Chairman and Chief Executive Officer” section.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors (the “Model Code”) set out in Appendix 10 to the Listing Rules as the code of conduct of the Group regarding securities transactions of the directors of the Company (the “Directors”) on terms no less exactly than required standard set out in the Model Code. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 31 December 2025.

## 董事會

董事會現時由下列五名董事組成：

### 執行董事

沈世捷(主席兼行政總裁)  
池斯樂

### 獨立非執行董事

張省本  
盛洪  
沈毅民

### 董事會職能

董事會負責制定本集團之整體策略及政策、檢討及監察本集團之財務表現，包括編製及審批財務報表及監管管理層之日常營運工作，考慮本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及彼等所接受之培訓課程及預算是否充足。本集團之日常業務運作及行政事宜交由管理層處理。

### 董事會會議及常規

董事會定期舉行會議，董事會會議每年最少召開四次，大約每季一次。召開董事會定期會議之通告及議程均於會議前至少十四天發出予所有董事，以便所有董事均能騰空出席及加添議程項目。董事會定期會議之會議文件至少於會議舉行前三天發送予全體董事，以供彼等細閱。董事會會議記錄之初稿均於會後之合理時段內發送至全體董事審閱及提供意見，方始作實。會議記錄已充份及詳細地記載董事於會上所考慮之事項及達致之決定。

## THE BOARD

Currently, the Board comprises the following five Directors:

### Executive Directors

Shum Sai Chit (*Chairman and Chief Executive Officer*)  
Chi Site

### Independent Non-executive Directors

Cheung Sound Poon  
Sheng Hong  
Shen Yimin

### Functions of the Board

The Board is responsible for formulating the overall strategies and policies of the Group, reviewing and monitoring its financial performance, including preparing and approving financial statements and overseeing operational matters of the management, considering the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function and their training programmes and budget. Daily business operations and administrative functions of the Group are delegated to the management.

### Board meetings and practices

The Board meets regularly and board meetings are held at least four times a year at approximately quarterly intervals. Notices and agenda of regular board meetings are served to all Directors at least fourteen days before the meetings to ensure that all Directors are given the opportunity to attend and to include matters in the agenda. Discussion materials of regular board meetings are sent to all Directors for their study at least three days prior to the meetings. Draft minutes of board meetings are circulated to all Directors for review and comments within a reasonable time after the meetings prior to confirmation. Minutes are recorded in sufficient detail of the matters considered by the Board and decisions reached.

董事會(續)

董事會會議及常規(續)

於截至二零二五年十二月三十一日止年度內，本公司共舉行過四次董事會會議，各董事於董事會會議、委員會會議及股東大會之個別之出席率如下：

THE BOARD (continued)

Board meetings and practices (continued)

During the year ended 31 December 2025, four board meetings were held by the Company, and the individual attendance rate of each Director at meetings of the Board, its committees and General Meetings is as follows:

|  |                   | 所出席／舉行之會議<br>Attended/held     |   |  |  |  |
|--|-------------------|--------------------------------|---|--|--|--|
|  |                   | 董事會<br>會議<br>Board<br>Meetings | 審核<br>委員會會議<br>Audit<br>Committee<br>Meetings | 提名<br>委員會會議<br>Nomination<br>Committee<br>Meetings | 薪酬<br>委員會會議<br>Remuneration<br>Committee<br>Meetings | 股東大會<br>Members<br>General<br>Meetings |
| <b>執行董事</b><br><b>Executive Directors</b>                    |                   |                                |   |  |  |  |
| 沈世捷  | Shum Sai Chit     | 4/4                            | -   | 1/1  | 1/1  | 1/1                                    |
| 池斯樂  | Chi Sile          | 4/4                            | -   | -  | -  | 1/1                                    |
| <b>獨立非執行董事</b><br><b>Independent Non-executive Directors</b> |                   |                                |   |  |  |  |
| 張省本  | Cheung Sound Poon | 4/4                            | 2/2   | 1/1  | 1/1  | 1/1                                    |
| 盛洪   | Sheng Hong        | 4/4                            | 2/2   | 1/1  | 1/1  | -                                      |
| 沈毅民  | Shen Yimin        | 4/4                            | 2/2   | -  | -  | -                                      |

按上市規則第3.10(1)及(2)，以及3.10A條之規定，本公司已委任足夠數目之獨立非執行董事，而獨立非執行董事中亦至少有一名具備適當會計或有關財務管理專長。董事會已收到各獨立非執行董事根據上市規則第3.13條就其獨立性而個別作出之年度確認函。

Pursuant to Rules 3.10(1) and (2), and 3.10A of the Listing Rules, sufficient number of Independent Non-executive Directors have been appointed and at least one of the remaining Independent Non-executive Directors has appropriate accounting or related financial management expertise. The Board has received annual confirmation of independence from each of its Independent Non-executive Directors as required under Rule 3.13 of the Listing Rules.

董事會成員之間並無存在包括財務、業務、家屬或其他重大／相關的關係。

There is no financial, business, family or other material/relevant relationships among members of the Board.

## 董事會 (續)

### 董事之持續專業發展

本公司不時向董事提供有關上市規則、公司條例及其他適用監管規定之最新變動情況。除鼓勵董事參與持續專業發展之課程，以更新及提升彼等之知識及技能外，本公司亦為董事安排與行業有關之內部研討會，以及向彼等提供有關董事責任之閱讀材料。所有董事已向本公司提供彼等於截至二零二五年十二月三十一日止年內已接受之培訓紀錄。

董事於截至二零二五年十二月三十一日止年內曾參與之培訓概述如下：

## THE BOARD (continued)

### Directors' Continuous Professional Development

The Company updates the Directors of the latest changes in the Listing Rules, Companies Ordinance and other applicable regulatory requirements from time to time. Apart from encouraging the Directors to participate in continuous professional development ("CPD") courses to refresh and enhance their knowledge and skills, the Company also arranged an industry-related in-house seminar for the Directors and provided them with reading materials relating to the directors' duties. All Directors have provided the Company with their records of training they received during the year ended 31 December 2025.

A summary of the trainings participated by the Directors during the year ended 31 December 2025 is as follows:

| 董事             | Directors                                  | 持續專業發展培訓種類附註<br>Types of continuous professional development training Notes |
|----------------|--|---|
| <b>執行董事</b>    | <b>Executive Directors</b>                 |   |
| 沈世捷            | Shum Sai Chit                              | B   |
| 池斯樂            | Chi Site                                   | B   |
| <b>獨立非執行董事</b> | <b>Independent Non-executive Directors</b> |   |
| 張省本            | Cheung Sound Poon                          | A及B<br>A and B  |
| 盛洪             | Sheng Hong                                 | A及B<br>A and B  |
| 沈毅民            | Shen Yimin                                 | A及B<br>A and B  |

附註：

A： 出席講座或培訓課程

B： 閱讀報章、刊物及有關本公司業務或董事職責及責任、上市規則及其他適用監管規定最新發展等方面的最新資料

Notes:

A: Attending seminar(s) or training session(s)

B: Reading newspaper, journals and updates relating to the Company's business or directors' duties and responsibilities, the latest development of the Listing Rules and other applicable regulatory requirements, etc.

## 董事會(續)

### 企業管治職能

董事會負責按其「企業管治職能之職權範圍」履行本公司下列企業管治職務：

- (a) 制定及檢討本公司的企業管治政策及常規，並提出合適建議；
- (b) 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；
- (c) 制定、檢討及監察適用於僱員及董事的操守準則；及
- (d) 檢討本公司遵守該守則的情況及在《企業管治報告》內的披露。

於回顧年內，董事會已履行以下企業管治職務：

- 審批載於本公司二零二四年週年報告內之企業管治報告的內容；及
- 採納「董事會成員多元化政策」。

## THE BOARD (continued)

### Corporate Governance Functions

The Board is responsible for performing the following corporate governance duties of the Company in accordance with the “Terms of Reference of Corporate Governance Function” adopted by it:

- (a) to develop and review the Company’s policies and practices on corporate governance and make appropriate recommendations;
- (b) to review and monitor the Company’s policies and practices on compliance with legal and regulatory requirements;
- (c) to develop, review and monitor the code of conduct applicable to employees and Directors; and
- (d) to review the Company’s compliance with the Code and disclosure in the Corporate Governance Report.

During the year under review, the Board has performed the following corporate governance duties:

- Reviewed and approved the contents of the Corporate Governance Report included in the 2024 annual report of the Company; and
- Adopted the “Board Diversity Policy”.

## 主席及行政總裁

緊接池碧芬女士於二零一九年退任行政總裁後，主席兼執行董事沈世捷先生獲委任為本公司之行政總裁。

沈世捷先生管理本公司多年並熟悉本集團營運的各個環節。董事會認為沈世捷先生可勝任行政總裁一職。

於沈先生被任命為行政總裁後，本公司並無區分主席及行政總裁，而沈先生同時擔任此兩項職務，因此與上市規則附錄十四所載之「企業管治守則」守則條文第C.2.1條有所偏離。根據該守則條文，主席與行政總裁的角色應予區分，不應由一人同時兼任。沈先生自二零一五年起一直致力負責公司的整體管理工作，而本公司認為現時之安排可以提高本公司的企業決策及執行效率，有助本集團業務於現階段更高效地發展。董事會將不時審閱現有架構，並於董事會認為適當時作出必要安排。

## 非執行董事

非執行董事及獨立非執行董事之委任均為有指定任期，並須根據本公司之公司細則（「公司細則」）輪值退任及重選。

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Subsequent to the retirement of Ms. Chi Bi Fen as Chief Executive Officer in 2019, Mr. Shum Sai Chit, the chairman and an executive Director, has been appointed as the Chief Executive Officer of the Company.

Mr. Shum Sai Chit has numerous years of experience in the management of the Company and is familiar with all aspects of the Group's operations and the Board considers that Mr. Shum Sai Chit is well qualified to take up the role of the Chief Executive Officer.

Following the appointment of Mr. Shum as Chief Executive Officer, the Company does not have a separate chairman and Chief Executive Officer and Mr. Shum holds both positions, in which there is deviation to code provision C.2.1 of Corporate Governance Code as set out in Appendix 14 of the Listing Rules, which provides (among other matters) that the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. Mr. Shum Sai Chit had been in charge of the overall management of the Company since 2015 and the Company considered that such arrangement would promote the efficient formulation and implementation of the Company's strategies which would enable the Group to further develop its businesses effectively at this stage. The Board will review the current structure from time to time and shall make necessary arrangements when the Board considers appropriate.

## NON-EXECUTIVE DIRECTORS

The terms of appointment of the Non-executive Directors and the Independent Non-executive Directors are fixed for a specific term, and shall be subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company (the "Bye-laws").

## 董事會轄下之委員會

目前，本公司有三個委員會，分別為審核委員會、薪酬委員會及提名委員會。各委員會已獲董事會轉授特定權力以協助董事會履行其職務及監控本集團特定範疇之事務。各委員會之角色及職能概述如下：

### 審核委員會

審核委員會於一九九九年成立。本公司已根據該守則之守則條文採納審核委員會之職權範圍。審核委員會由三名獨立非執行董事組成，即張省本先生(審核委員會主席)、盛洪先生及沈毅民先生。

審核委員會之主要職責為提供獨立及專業之財務匯報意見及檢討本集團的內部控制。

審核委員會將向董事會匯報該委員會討論過之重要事項，以供董事會知悉及／或作考慮。

審核委員會於截至二零二五年十二月三十一日止之年度共舉行過兩次會議，審閱截至二零二四年十二月三十一日止年度之末期業績及截至二零二五年六月三十日止六個月之中期業績，並確保該等財務報表內所採納之會計準則及常規，以及所作出之披露均為恰當、準確及公平。

## BOARD COMMITTEES

Currently, the Company has three committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee respectively. Each committee is delegated with specific authorities by the Board in assisting the Board to discharge its duties and to administer particular aspects of the Group's activities. The roles and functions of each committee are summarized below:

### Audit Committee

The Audit Committee was established in 1999. The Company has adopted Terms of Reference of the Audit Committee in compliance with the Code. The Audit Committee comprises three Independent Non-executive Directors, namely Mr. Cheung Sound Poon (chairman of the Audit Committee), Mr. Sheng Hong and Mr. Shen Yimin.

The principal responsibilities of the Audit Committee is to provide an independent and professional advice on financial reporting and review the internal control of the Group.

The Audit Committee will report to the Board of the significant issues discussed by the Committee for the Board's information and/or consideration.

The Audit Committee has held two meetings in the year ended 31 December 2025 and has reviewed the final results for the period ended 31 December 2024 and the interim results for the six months ended 30 June 2025, and confirmed that the accounting principles and practices adopted as well as the disclosures made in such financial statements were appropriate, accurate and fair.

## 董事會轄下之委員會(續)

### 審核委員會(續)

審核委員會亦與核數師磋商截至二零二五年十二月三十一日止年度之審核範圍，並檢討本公司在會計及財務匯報職能方面之資源、員工資歷及經驗，以及彼等所接受之培訓課程及預算是否足夠。

審核委員會已審閱本集團截至二零二五年十二月三十一日止年度之全年業績。

### 薪酬委員會

薪酬委員會於一九九六年成立。本公司已根據該守則之守則條文採納薪酬委員會之職權範圍。薪酬委員會成員包括執行董事沈世捷先生(薪酬委員會主席)及兩名獨立非執行董事，即張省本先生及盛洪先生。

薪酬委員會專責就本公司董事及高層管理人員之薪酬政策及架構向董事會提出建議。其每年最少舉行一次會議以檢討及釐定執行董事及高層管理人員之薪酬及福利，以及向董事會建議非執行董事之酬金。在釐定及批准本公司董事及高層管理人員之薪酬時，薪酬委員會將考慮各方面因素包括市場競爭力、個人表現及本公司與其業務單位之盈利能力等。

薪酬委員會於截至二零二五年十二月三十一日止年度內舉行過一次會議，以檢討本公司董事及高層管理人員之薪酬待遇等事宜。

## BOARD COMMITTEES (continued)

### Audit Committee (continued)

The Audit Committee has also discussed with the auditors on the scope of audit for the year ended 31 December 2025, and reviewed the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

The Audit Committee has reviewed the annual results of the Group for the year ended 31 December 2025.

### Remuneration Committee

The Remuneration Committee was established in 1996. The Company has adopted Terms of Reference of the Remuneration Committee in compliance with the Code. The Remuneration Committee comprises an Executive Director, namely Mr. Shum Sai Chit (Chairman of Remuneration Committee) and two Independent Non-executive Directors, namely Mr. Cheung Sound Poon and Mr. Sheng Hong.

The Remuneration Committee is responsible for making recommendations to the Board on the Company's policy and structure in relation to remuneration of the Directors and senior management of the Company. It schedules to meet at least once a year to review and determine the remuneration packages of the Executive Directors and senior management and to make recommendation to the Board of the remuneration of Non-executive Director. In determining and approving the remuneration of Directors and senior management of the Company, the Remuneration Committee will take into consideration of various factors such as market competitiveness, individual performance and profitability of the Company and its business units.

The Remuneration Committee has held one meeting in the year ended 31 December 2025 to review the existing remuneration policies of the Directors and senior management of the Company, etc..

## 董事會轄下之委員會(續)

### 提名委員會

提名委員會於二零一二年成立，本公司已參考該守則之守則條文採納提名委員會之職權範圍。提名委員會成員包括執行董事沈世捷先生(提名委員會主席)及兩名獨立非執行董事，即張省本先生及盛洪先生。

提名委員會負責檢討董事會之架構、人數及組成，物色具備合適資格可出任董事之人士並就董事之委任或續任向董事會作出建議，評估獨立非執行董事之獨立性，以及監察本公司董事會成員多元化政策之執行等事宜。

提名委員會於截至二零二五年十二月三十一日止之年度內舉行過一次會議，連同以書面決議方式，檢討及處理以下主要事項：

- 檢討各董事之資歷及經驗，以及彼等於本集團之角色及職能，以確保現時之董事會架構符合本集團的業務發展所需；及
- 檢討現行之董事會成員多元化之程度。

## BOARD COMMITTEES *(continued)*

### Nomination Committee

The Nomination Committee was established in 2012. The Company has adopted Terms of Reference of the Nomination Committee with reference to the Code. The Nomination Committee comprises an Executive Director, namely Mr. Shum Sai Chit (chairman of the Nomination Committee) and two Independent Non-executive Directors, namely Mr. Cheung Sound Poon and Mr. Sheng Hong..

The Nomination Committee is responsible for reviewing the structure, size and composition of the Board, identifying individuals suitably qualified to become Directors and making recommendations to the Board on the appointment or reappointment of Directors, assessing the independence of the Independent Non-executive Directors and monitoring the implementation of the Board Diversity Policy of the Company.

The Nomination Committee has held one meeting in the year ended 31 December 2025, together with by means of written resolutions, to review and deal with the following major issues:

- Reviewed the qualifications and experiences of individual Directors as well as their roles and responsibilities in the Group to ensure the existing Board structure is fit for the business growth of the Group; and
- Reviewed the degree of diversity of the existing Board.

## 董事會成員多元化政策概要

本公司已採納董事會成員多元化政策。本公司認同及相信董事會成員多元化所帶來的好處。所有董事會成員之委任均以能者居之及用人唯才為原則，並將考慮候選人之若干客觀標準如：性別、年齡、文化及教育背景、種族、專業資格、領域經驗、技能、知識及服務年資等。最終決定將按獲選者之長處及可為董事會帶來之貢獻作依歸。

## 核數師酬金

於截至二零二五年十二月三十一日止年度，本公司就審核服務及非審核服務而已支付／應支付予其外聘核數師之酬金總額如下：

| 服務類別  | Types of services  | 千港元<br>HK\$'000 |
|-------|--------------------|-----------------|
| 審核服務  | Audit services     | 750             |
| 非審核服務 | Non-audit services | -               |
| 總計    | Total              | 750             |

## 董事編製財務報表之責任

董事確認彼等有責任編製可真實及公平地反映本集團事務狀況及業績之財務報表。截至二零二五年十二月三十一日止年度，本集團錄得綜合淨虧損約320,367,000港元。

本公司核數師就其對財務報表之報告責任聲明載於本週年報告第44至第51頁之「獨立核數師報告」內。

## BOARD DIVERSITY POLICY SUMMARY

The Company has adopted the Board Diversity Policy. The Company recognises and embraces the benefits of diversity of its Board members. All Board appointments will be based on meritocracy and competence, and the candidates will be considered against certain objective criteria such as gender, age, cultural and educational background, ethnicity, professional qualifications, areas of experience, skills, knowledge and length of services, etc. The ultimate decision will be based on merits and contributions that the selected candidates will bring to the Board.

## AUDITORS' REMUNERATION

For the year ended 31 December 2025, the total remunerations paid/payable by the Company to its external auditors in respect of the audit services and non-audit services are as follows:

## DIRECTORS' RESPONSIBILITIES FOR PREPARATION OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements which give a true and fair view of the state of the Group's affairs and results. The Group recorded a consolidated net loss of approximately HK\$320,367,000 for the year ended 31 December 2025.

The statement of the auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 44 to 51 of this annual report.

## 公司秘書

自二零一五年八月二十日起，樊國民先生獲委任為公司秘書。樊先生持有香港中文大學頒授之工商管理學士學位，並主修保險財務與精算學，彼亦為香港會計師公會會員，具備逾十五年審計、會計、財務管理及企業融資經驗。

根據上市規則第3.29條，樊先生於截至二零二五年十二月三十一日止年度內已參與不少於15小時的相關專業培訓。

## 股東權利

### 股東召開股東特別大會

根據公司細則第58條，於提出開會要求當日持有有權在本公司股東大會投票之本公司實繳股本不少於10%之股東，有權隨時向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會以處理書面要求內指定之任何事務，而該會議須於有關要求發出至本公司之註冊辦事處後兩個月內舉行。如董事會未能於接獲有關要求後二十一日內召開會議，發出要求者本身可按照百慕達一九八一年公司法（「公司法」）第74(3)條之規定召開會議。

## COMPANY SECRETARY

Since 20 August 2015, Mr. Fan Kwok Man, Raymond has been appointed as the Company Secretary. Mr. Fan holds a Bachelor of Business Administration in Insurance, Financial and Actuarial Analysis from the Chinese University of Hong Kong and he is member of the Hong Kong Institute of Certified Public Accountants and has over 15 years of experience in auditing, accounting, financial management and corporate finance.

According to Rule 3.29 of the Listing Rules, Mr. Fan has taken no less than 15 hours of relevant professional training during the year ended 31 December 2025.

## SHAREHOLDERS' RIGHTS

### Convention of Special General meeting

Pursuant to Bye-law 58 of the Bye-laws, Shareholders holding at the date of deposit of the requisition not less than 10% of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition to the Company's registered office. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Bermuda Companies Act 1981 (the "Companies Act").

## 股東權利 (續)

### 於股東大會上提呈議案

根據公司法第79及80條之規定，登記股東有權於股東大會上提呈議案倘若彼等：

- (a) 於提出要求當日佔本公司總投票權不少於5%；或
- (b) 為不少於100位的登記股東。

有關登記股東須簽妥載有該動議的書面要求，連同不多於1,000字關於該動議所述事宜或將予處理的業務之陳述送交本公司註冊辦事處。本公司於接獲有效之書面要求後，將採取適當行動並作出所需安排，有關股東須根據公司法第79及80條支付進行該等行動及安排所產生之開支。

### 股東查詢

董事會歡迎股東就本集團之管理及企業管治提出意見、查詢及關注事項。股東可隨時透過電郵(info@remt.com.hk)、傳真((852) 2802 2697)或郵遞方式發送彼等之書面查詢及／或關注事項至本公司之主要辦事處跟進。

有關股權查詢方面，股東可聯絡本公司之香港股份過戶登記分處及轉讓登記處卓佳秘書商務有限公司，地址為香港夏慤道16號遠東金融中心17樓。

### 憲章文件

本公司之組織章程大綱及公司細則已於二零二三年七月四日在本公司及香港聯合交易所有限公司(「聯交所」)網頁更新，該憲章文件於年內並無其他更改。

## SHAREHOLDERS' RIGHTS (continued)

### Putting Forward Proposals at General meetings by Shareholders

Pursuant to Sections 79 and 80 of the Companies Act, registered Shareholders are entitled to put forward a proposal at a general meeting if they:

- (a) represent not less than 5% of the total voting rights of the Company at the date of the deposit of the requisition; or
- (b) are not less than 100 registered Shareholders.

The written requisition stating the resolution(s) should be duly signed by the registered Shareholder(s) concerned, accompanied by a statement of not more than 1,000 words with respect to the matter referred to in the proposed resolution or the business to be dealt with must be deposited at the Company's registered office. The Company would take appropriate actions and make necessary arrangements. The Shareholder(s) concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Sections 79 and 80 of the Companies Act once valid documents are received.

### Enquiries from Shareholders

The Board welcomes views, enquires and concerns in relation to the management and corporate governance of the Group from Shareholders. Shareholders may at any time send their enquires and/or concerns to the Board in writing by email (info@remt.com.hk), by fax ((852) 2802 2697) or by mail to the principal place of business of the Company for follow up.

For shareholding enquiries, Shareholders may contact the Hong Kong branch share registrar and transfer office of the Company, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

### CONSTITUTIONAL DOCUMENT

The Memorandum of Association and Bye-laws of the Company was updated on the websites of the Company and The Stock Exchange of Hong Kong ("Stock Exchange") on 4 July 2023 and there is no other change in such constitutional document during the year.

## 風險管理及內部監控

董事會全權負責維持本集團之風險管理及內部監控。內部監控系統是為管理及減低未能履行經營目標之風險，並對重大錯誤陳述或損失提供合理保證。

於回顧年內，董事會曾就本集團之內部監控系統之有效性進行檢討。檢討範圍或涵蓋風險管理功能、財務、營運及合規之監控、本公司在會計及財務匯報職能方面的資源、員工資歷及經驗，以及彼等所接受之培訓課程及預算是否充足等。

本公司已制訂內幕消息政策以就處理內幕消息提供指引。本公司定期提醒董事及僱員務須遵守本公司就內幕消息所採納的所有政策，包括就買賣本公司證券而遵守上市規則附錄10所載之標準守則。

## RISK MANAGEMENT AND INTERNAL CONTROLS

The Board has overall responsibilities for risk management and internal control of the Group. The system of internal control is designed to manage and mitigate the risk of failure to achieve business objectives with reasonable assurance against material misstatement or loss.

During the year under review, the Board has conducted review of the effectiveness of the internal control system of the Group. The scope of review would cover risk management functions, financial, operational and compliance controls, the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function and their training programmes and budget, etc..

The Company have formulated an inside information policy providing guideline on handling inside information. The Company regularly reminds the directors and employees about compliance with all policies adopted by the Company regarding inside information including the Model Code set out in Appendix 10 of the Listing Rules in relation to dealings in securities of the Company.

## 投資者關係

本集團致力加強與投資者之關係，增加本集團於投資界的透明度。

本公司透過以下方式向投資者發放有關本集團之最新發展動向及消息，以及促進本公司與股東之間的互相溝通：

- (a) 定期向股東寄發本公司之中期報告、週年報告及股東通函等企業通訊文件，並上載該等文件至本公司及聯交所網頁；
- (b) 透過本公司及聯交所網頁刊發公佈；
- (c) 在本公司網頁提供有關本公司企業及產品之資訊；
- (d) 舉辦股東大會以便股東與本公司管理層可直接交換意見；及
- (e) 鼓勵投資者透過本公司之網頁與本公司不時進行通訊。

在本公司於二零二五年六月三十日舉行之上屆股東週年大會上，所有關於採納財務報表、重選董事、續聘核數師及授予發行及購回股份之一般授權等決議案均獲得通過。本公司將訂於二零二六年六月或本公司網站及聯交所後續刊發之進一步股東週年大會通告所訂明之任何其他日期舉行今屆股東週年大會。

## INVESTOR RELATIONS

The Group is committed to enhance investor relationship by increasing its transparency to the investment community.

The following measures have been taken by the Company to keep investors informed of the latest developments and news of the Group and to facilitate a two-way communication between the Company and its Shareholders:

- (a) Mailing corporate communication documents such as interim reports, annual reports and circulars to the Shareholders periodically and uploading the same on the websites of the Company and the Stock Exchange;
- (b) Publishing announcements through the websites of the Company and the Stock Exchange;
- (c) Making available of the Company's corporate and products information on its website;
- (d) Organizing general meetings to facilitate direct exchange of views between the Shareholders and the management of the Company; and
- (e) Encouraging investors to communicate with the Company through the Company's website from time to time.

At the Company's last AGM held on 30 June 2025, all the resolutions relating to the adoption of financial statements, re-election of Directors, reappointment of auditors and grant of general mandates to issue and repurchase shares have been duly passed. The forthcoming AGM of the Company is scheduled to be held in June 2026 or any other dates as specified in further notice of AGM meeting to be published on the websites of the Company and the Stock Exchange later.

## 董事及高級管理人員簡介

# DIRECTORS AND SENIOR MANAGEMENT PROFILES

### 執行董事

**沈世捷先生**，六十八歲，本集團主席兼行政總裁。於加入本集團之前，沈先生曾為可新有限公司董事總經理。可新有限公司主要從事紡織品製造和貿易業務。沈先生於一九八四年加入福建省紡織品進出口公司，出任經理，負責紡織品的進出口業務。沈先生畢業於消費品價格及統計專業。直至二零二一年七月三十一日前，沈先生亦擔任世紀陽光集團控股有限公司（股票代號：509）之執行董事。

**池斯樂女士**，三十七歲，於二零二一年八月一日獲委任為本公司執行董事。於獲委任前，彼為世紀陽光集團控股公司（股票代號：509）的投資者關係部總監，負責管理投資者關係。池女士持有香港大學的工商管理碩士學位，以及西澳大學的法學學士及文學學士雙學位。池女士為世紀陽光主席及執行董事池文富先生的女兒。

### EXECUTIVE DIRECTORS

**Mr. SHUM Sai Chit**, age 68, Chairman and Chief Executive Officer of the Group. Prior to joining the Group, Mr. Shum was the Managing Director of Go Modern Limited which was principally engaged in manufacturing of textile products and trading activities. In 1984, Mr. Shum joined Fujian Textiles Import and Export Corporation as a Manager to oversee importing and exporting of textile products. Mr. Shum is a graduate of Consumer Product Pricing and Statistics. Mr. Shum was also an executive director of Century Sunshine Group Holdings Limited (stock code: 509) until 31 July 2021.

**Ms. CHI Sile**, aged 37, was appointed as an executive director of the Company on 1 August 2021. Prior to her appointment, she was the director of investor relations department of Century Sunshine Group Holdings Limited (stock code: 509) and responsible for managing investor relations. Ms. Chi holds a MBA degree from the University of Hong Kong and a double degree of Bachelor of Laws and Bachelor of Arts from the University of Western Australia. Ms. Chi is the daughter of Mr. Chi Wen Fu, the chairman and executive director of Century Sunshine.

## 獨立非執行董事

張省本先生，六十五歲，現任郭崔會計師行高級核數經理。張先生曾任Gary W.K. Yam & Co. (CPA)之高級核數師。張先生擁有逾40年會計及核數經驗。張先生現時為世紀陽光集團控股有限公司(股票代號：509)之獨立非執行董事。

盛洪先生，62歲，為SWIFTOWN Development Limited董事及SWIFTOWN (Shanghai) Trading Limited總經理。SWIFTOWN集團主要從事設計及銷售金屬製造產品。盛先生於企業管理及投資擁有超過20年經驗。他曾於1986年至1996年期間任職於華潤(集團)有限公司。盛先生於2010年9月24日至2024年9月15日期間於世紀陽光集團控股有限公司(股票代號：509.HK)擔任獨立非執行董事。盛先生持有上海同濟大學機械工程學士學位。

沈毅民先生，62歲，自2022年1月起，於世紀陽光集團控股有限公司(股票代號：509.HK)擔任獨立非執行董事以及審核委員會及薪酬委員會的成員。於2003年5月至2008年9月，沈先生曾為世紀陽光的獨立非執行董事及審核委員會的成員。

於2019年9月，沈先生取得由中華人民共和國(「中國」)福建省司法廳發出的律師執照。於1996年7月，沈先生亦取得由中國證券監督管理委員會發出的資格證書以於中國就證券法律執業。彼於1992年7月畢業於中國復旦大學，主修經濟法。沈先生曾是福建至理律師事務所的合夥人及福建省福州市對外經濟律師事務所的前負責人。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. CHEUNG Sound Poon**, age 65, is currently a senior audit manager at Chui & Kwok (CPA). He was an audit senior at Gary W. K. Yam & Co. (CPA). Mr. Cheung has over 40 years of experience in accounting and auditing. He is currently an independent non-executive director of Century Sunshine Group Holdings Limited (stock code: 509).

**Mr. Sheng Hong**, aged 62, is a director of SWIFTOWN Development Limited and General Manager of SWIFTOWN (Shanghai) Trading Limited. The SWIFTOWN Group is principally engaged in design and sales of metallic products. Mr. Sheng has over 20 years of experience in management of corporation and investment. He was employed by China Resources (Holdings) Company Limited from 1986 to 1996. Mr. Sheng was an independent non-executive director of Century Sunshine Group Holdings Limited (stock code: 509.HK) from 24 September 2010 to 15 September 2024. Mr. Sheng holds a bachelor's degree in Mechanical Engineering from Tongji University, Shanghai.

**Mr. Shen Yimin**, aged 62, has been acting as an independent non-executive director and a member of each of the audit committee and remuneration committee of Century Sunshine Group Holdings Limited (stock code: 509.HK) since January 2022. Mr. Shen had been an independent non-executive director and a member of the audit committee of Century Sunshine from May 2003 to September 2008.

Mr. Shen obtained a lawyer's license issued by the department of justice (司法廳) from Fujian Province of the People's Republic of China ("PRC") in September 2019. Mr. Shen also obtained a qualification certificate issued by China Securities Regulatory Commission to practice securities laws in the PRC in July 1996. He graduated from Fudan University in the PRC with a major in Economics Law in July 1992. Mr. Shen was a partner of Fujian Zhi Li Law Office (福建至理律師事務所) and the former principal of Fujian Fuzhou Foreign Economics Law Office (福建省福州市對外經濟律師事務所).

## 高級管理人員

魯天元先生，六十一歲，專責本集團企業事務管理，魯先生畢業於漢語言文學專業，經濟師。彼於企業事務管理方面擁有逾15年相關經驗，加入本集團前，曾於某鐵合金大型企業工作逾25年。於二零一五年加入本集團。

白海生先生，五十七歲，現任集團總工程師。白先生畢業於太原工業大學材料系熱加工專業，加入本集團前，曾在多家大型鎂企業負責金屬鎂生產工藝技術和產品研發管理工作，於金屬鎂行業擁有20年以上豐富經驗。於2016年加入本集團。

朱新龍先生，四十九歲，負責本集團子公司新疆騰翔鎂製品有限公司生產管理工作。朱先生在金屬鎂行業具有超過20年實務和管理經驗，擅長於金屬鎂和鎂合金生產工藝和現場組織管理。於二零一九年加入本集團。

## SENIOR MANAGEMENT

**Mr. LU Tianyuan**, age 61, is responsible for the corporate affairs management of the Group. Mr. Lu is a graduate of Chinese Language and Literature and is an economist. He has over 15 years of relevant experience in corporate affairs management. Prior to joining the Group, he has worked in a large alloy enterprise for over 25 years. He joined the Group in 2015.

**Mr. BAI Haisheng**, aged 57, currently serves as the chief Engineer of the group. Mr. Bai graduated from the Department of Materials Science and Engineering, with a specialization in thermal processing from Taiyuan University of Technology. Before joining the group, he was responsible for the production process technology and product research and development management in several large magnesium enterprises and has over 20 years of extensive experience in the magnesium industry. He joined the Group in 2016.

**Mr. ZHU Xinlong**, also aged 49, is responsible for the production management of Xinjiang Tengxiang Magnesium Products Co., Ltd., a subsidiary of the Group. Mr. Zhu has over 20 years of practical and management experience in the magnesium industry and is adept in the production process of magnesium and magnesium alloys as well as on-site organizational management. He joined the Group in 2019.

董事會呈報截至二零二五年十二月三十一日止年度之報告及經審核財務報表。

## 主要業務及業務回顧

本公司為投資控股公司，其主要附屬公司之業務載列於財務報表附註1。

根據香港公司條例附表5規定，就該等業務之進一步討論及分析（包括本集團面對之主要風險及不確定性之描述及本集團業務可能之未來發展跡象）載於本年報第12頁至第20頁之「管理層討論及分析」。該討論構成本「董事會報告」之一部分。

## 環境政策及表現

本集團確認環境保護對本集團之長期發展至關重要。為將對環境影響降至最低，本集團將持續不時審閱及改進管理常規之實效。「環境、社會及管治報告」將於二零二六年四月三十日或之前發佈。詳情請參閱本公司網站。

## 業績及分配

本集團截至二零二五年十二月三十一日止年度之虧損，及本集團於該日之財務狀況載列於第56頁至第174頁之財務報表。

本公司於回顧年度內並無派發中期股息。董事會不建議向股東派發截至二零二五年十二月三十一日止年度之末期股息。本集團於二零二五年十二月三十一日止之保留累計虧損約為760,740,000港元。

The Board presents their report and the audited financial statements for the year ended 31 December 2025.

## PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company acts as an investment holding company. The activities of its principal subsidiaries is set out in note 1 to the financial statements, respectively.

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, can be found in the Management Discussion and Analysis set out on pages 12 to 20 of this annual report. This discussion forms part of this directors' report.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group recognises environmental protection is of vital importance to the long-term development of the Group. In order to minimise the environmental impact, the Group will continue to review and improve the effectiveness of its management practices from time to time. "Environmental, Social and Governance Report" will be published on or before 30 April 2026. For details, please refer to the Company's website.

## RESULTS AND APPROPRIATIONS

The Group's loss for the year ended 31 December 2025 and the Group's financial position at that date are set out in the financial statements on pages 56 to 174.

No interim dividend was paid by the Company during the year under review. No payment of final dividend to Shareholders is recommended for the year ended 31 December 2025. The accumulated losses of the Group as at 31 December 2025 was approximately HK\$760,740,000.

## 主要客戶及供應商

截至二零二五年十二月三十一日止年度：

- (i) 本集團之最大客戶及前五大客戶分別佔本集團總收入之10.7%及38.8%。
- (ii) 本集團之最大供應商及前五大供應商分別佔本集團總採購額之36.4%及65.6% (並不包括資本性質之採購項目)。

據董事會所了解，本公司之董事、其聯繫人士及任何擁有本公司股本超過5%之股東並無持有前五大客戶及前五大供應商之任何權益。

## 財務資料摘要

摘錄自經審核之財務報表，有關過去五個財政年度公佈之業績及資產、負債、及非控制性權益的摘要載列於第175至176頁。該摘要並不構成經審核財務報表的一部分。

## 股本

除財務報表附註31所披露外，本公司股本於年內概無變動。

## 可供分派儲備

於二零二五年十二月三十一日，本公司並無可供分派儲備(根據百慕達一九八一年公司法(經修訂)(「公司法」)計算)。根據公司法，本公司的實繳盈餘亦可供分派予股東。如會導致本公司無法償還到期負債或其資產的可變現價值因此低於其負債，則不會以實繳盈餘派付股息或作出分派。

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2025:

- (i) The Group's largest customer and the five largest customers accounted for 10.7% and 38.8% respectively of the Group's total revenue.
- (ii) The Group's largest supplier and the five largest suppliers accounted for 36.4% and 65.6% respectively of the Group's total purchases (not including purchases of items which are of capital in nature).

According to the understanding of the Board, none of the Directors, their associates or any Shareholders who owned more than 5% of the Company's share capital had any interest in the five largest customers or the five largest suppliers.

## SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities, and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements and restated as appropriate, is set out on pages 175 to 176. This summary does not form part of the audited financial statements.

## SHARE CAPITAL

Except as disclosed in the note 31 to the financial statements, there were no movements in the Company's share capital during the year.

## DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company has no reserve available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda (as amended) ("Companies Act"). Under the Companies Act, the Company's contributed surplus is also available for distribution to the Shareholders. No dividend shall be paid or distribution made out of contributed surplus if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than its liabilities.

## 董事及董事服務合約

於本年內及截至本報告日期止，本公司之董事如下：

### 執行董事：

沈世捷(主席兼行政總裁)  
池斯樂

### 獨立非執行董事：

張省本  
盛洪  
沈毅民

根據公司細則第87條，池斯樂女士及張省本先生將於股東週年大會上退任，惟彼均符合資格並願意膺選連任。獲建議於股東週年大會上膺選連任之董事概無與本集團訂立本集團不可於一年內毋須賠償(法定賠償除外)而終止之服務合約。

## 獨立非執行董事之獨立性

本公司已經收到其獨立非執行董事，即張省本先生、盛洪先生及沈毅民先生根據上市規則第3.13條就確認彼等之獨立性而個別發出的年度確認函。

因此，本公司認為各獨立非執行董事均為獨立人士。

## DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The directors of the Company during the year and up to the date of this report were as follows:

### Executive Directors:

Shum Sai Chit (*Chairman and Chief Executive Officer*)  
Chi Sile

### Independent Non-executive Directors:

Cheung Sound Poon  
Sheng Hong  
Shen Yimin

Pursuant to Bye-law 87 of the Bye-laws, Ms. Chi Sile and Mr. Cheung Sound Poon will retire by rotation and, being eligible, offer himself/herself for re-election at the AGM. None of the Directors being proposed for re-election at the AGM has a service contract with the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

## INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of its Independent Non-executive Directors, namely Mr. Cheung Sound Poon, Mr. Sheng Hong and Mr. Shen Yimin, an annual confirmation confirming their independence pursuant to Rule 3.13 of the Listing Rules.

Accordingly, the Company considers all the Independent Non-executive Directors are independent.

## 董事擁有之證券權益

於二零二五年十二月三十一日，根據本公司按證券及期貨條例第352條而存置之登記冊所記載，或根據上市規則附錄10所載之標準守則向本公司及聯交所申報，各董事及彼等之聯繫人士於本公司及其聯繫公司(定義見證券及期貨條例(「證券及期貨條例」)第XV部)擁有之股份及相關股份之權益如下：

## 於本公司股份、相關股份及債券之權益

## DIRECTORS' INTERESTS IN SECURITIES

At 31 December 2025, the interests of the Directors and their associates in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register maintained 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 set out in Appendix 10 to the Listing Rules, were as follows:

## Interests in the Shares, underlying shares and debenture of the Company

| 董事                   | 擁有權益或視為擁有權益之普通股數目<br>Number of ordinary shares interested or deemed to be interested |                             |  |                                |       | 總額 | 佔本公司<br>已發行股本<br>之權益概約<br>百分比<br>Approximate<br>percentage of<br>interests in<br>the issued<br>share capital<br>of the<br>Company |
|----------------------|--|-----------------------------|--|--------------------------------|-------|----|---|
|                      | 個人權益<br>Personal<br>interests  | 家族權益<br>Family<br>interests | 持有<br>購股權數目<br>Number of<br>options held | 公司權益<br>Corporate<br>interests |       |    |   |
| Director             | Personal<br>interests  | Family<br>interests         | Number of<br>options held                | Corporate<br>interests         | Total |    |   |
| 好倉<br>Long position  |  |                             |  |                                |       |    |   |
| 無<br>Nil             |  |                             |  |                                |       |    |   |
| 淡倉<br>Short position |  |                             |  |                                |       |    |   |
| 無<br>Nil             |  |                             |  |                                |       |    |   |

董事擁有之證券權益(續)  
於相聯法團股份之權益(好倉)

DIRECTORS' INTERESTS IN SECURITIES (continued)  
Interests in the shares of associated corporations  
(long position)

| 董事姓名               | 相聯法團名稱   | 擁有權益或視為擁有權益之普通股數目(好倉)<br>Number of ordinary shares interested or deemed to be interested (long position) |                  |                        |            | 總額     | 佔相聯法團<br>已發行之<br>股本之<br>百分比<br>% of issued<br>share<br>capital of<br>associated<br>corporation |
|--------------------|--|--|------------------|------------------------|------------|--------|--|
|                    |  | 個人權益   | 家族權益             | 所持<br>購股權數目            | 總額         |        |  |
| Names of Directors | Name of associated corporation                                     | Personal interests   | Family interests | Number of options held | Total      |        |  |
| 沈世捷                | 世紀陽光集團控股有限公司<br>(「世紀陽光」)   | 14,666,305   | -                | 20,000,000             | 34,666,305 | 0.76%  |  |
| Shum Sai Chit      | Century Sunshine Group<br>Holdings Limited<br>("Century Sunshine") |  |                  |                        |            |        |  |
| 池斯樂                | 世紀陽光   | 36,736,842   | -                | -                      | 36,736,842 | 0.80%  |  |
| Chi Sile           | Century Sunshine   |  |                  |                        |            |        |  |
| 張省本                | 世紀陽光   | -  | -                | 5,000,000              | 5,000,000  | 0.11%  |  |
| Cheung Sound Poon  | Century Sunshine   |  |                  |                        |            |        |  |
| 沈毅民                | 世紀陽光   | 7,500  | -                | -                      | 7,500      | 0.007% |  |
| Shen Yimin         | Century Sunshine   |  |                  |                        |            |        |  |

## 董事擁有之證券權益(續)

### 於相聯法團股份之權益(好倉)(續)

除上文所披露者外，於二零二五年十二月三十一日，各董事或彼等之聯繫人士概無在本公司或其任何聯繫公司(定義見證券及期貨條例)之股份及相關股份中擁有任何權益或淡倉。

## 購股權計劃

為吸引及挽留最優秀僱員以支持本集團之業務發展，並向獲選之合資格參與者提供額外激勵或獎勵，本公司於二零一七年十二月四日採納購股權計劃(「該計劃」)。合資格參與者主要包括為本集團作出貢獻之本集團及任何主要股東之僱員或董事及本集團顧問或諮詢人士、分銷商、承包商、供應商、服務供應商、代理、客戶及業務夥伴。除非另行註銷或修訂，該計劃之有效期為自其成立日期起計10年。該計劃之剩餘年期約為3年(於二零二七年十二月四日屆滿)。

於二零二五年十二月三十一日，該計劃項下並無尚未行使之購股權(「購股權」)。

於截至2025年12月31日止財政年度之年初及年末，根據購股權計劃之計劃授權可授出之股份數目均為22,871,950股。於截至2025年12月31日止財政年度內，概無根據購股權計劃授出、行使、註銷或失效之購股權。此外，於本年報日期，本公司根據購股權計劃可供發行之股份總數為22,871,950股，佔已發行股份總數約3.86%。

## DIRECTORS' INTERESTS IN SECURITIES (continued)

### Interests in the shares of associated corporations (long position) (continued)

Save as disclosed above, at 31 December 2025, none of the Directors or their associates had any interests or short positions in the shares and underlying shares of the Company or any of its associated corporations as defined in the SFO.

## SHARE OPTION SCHEME

In order to attract and retain the best quality employees for the development of the Group's businesses and to provide additional incentives or rewards to selected qualifying participants, the Company adopted a share option scheme on 4 December 2017 (the "Scheme"). The qualifying participants mainly include employees and directors of the Group and any substantial shareholders, and the consultants or adviser, distributors, contractors, suppliers, service providers, agent, customer and business partner of the Group who have contribution to the Group. The Scheme, unless otherwise cancelled or amended, will remain in force for 10 years since its establishing date. The remaining life of the Scheme is approximately 3 years (expiry on 4 December 2027).

As at 31 December 2025, there was no options of outstanding under the Scheme (the "Options").

At both the beginning and the end of the financial year ended 31 December 2025, the number of shares available for grant under the scheme mandate of the Share Option Scheme was 22,871,950. No share options were granted, exercised, cancelled or lapsed under the Share Option Scheme during the financial year ended 31 December 2025. Further, as at the date of this report, the total number of shares of the Company available for issue under the Share Option Scheme was 22,871,950 Shares, representing approximately 3.86% of the total issued Shares.

## 董事及高級管理層之履歷詳情

本公司董事及本集團高級管理層之履歷詳情載於年報第36至第38頁。

## 債券

除已於「董事擁有之證券權益」披露外，本公司或其任何控股公司、附屬公司及同系附屬公司於年內任何時間概無作出任何安排，致令董事可藉購入本公司或其他法人團體之股份或債券而獲益。

## 董事酬金

董事之酬金乃由股東於股東大會批准。其他酬金由本公司參照董事的職責，責任及表現，以及本集團的業績由董事會釐定。

## 獲准許之彌償條文

就董事之責任之獲准許之彌償條文(根據香港公司條例定義)於截至二零二五年十二月三十一日止年度內生效。

## 董事於交易、安排或合約之權益

於年內，概無董事或董事之有關連實體於任何本集團有關業務之重要交易、安排或合約(其中本公司之任何控股公司、附屬公司或同系附屬公司為簽約方)直接或間接地擁有重大利益。

## 購買、出售或贖回本公司之上市證券

截至二零二五年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 36 to 38 of the annual report.

## DEBENTURES

Save as disclosed in "Directors' interests in securities", at no time during the year was the Company, or any of its holding companies, subsidiaries and fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## DIRECTORS' REMUNERATION

The directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's board of directors with reference to directors' duties, responsibilities and performance and the results of the Group.

## PERMITTED INDEMNITY PROVISION

During the year ended 31 December 2025, a permitted indemnity provision as defined in the Hong Kong Companies Ordinance was in force for an indemnity against liability incurred by the Directors.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No Directors nor a connected entity of Directors had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which any of the Company's holding companies, subsidiaries or fellow subsidiaries was a party during the year.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed securities of the Company during the year ended 31 December 2025.

## 主要股東

除上文披露有關若干董事之權益外，於二零二五年十二月三十一日，根據本公司按證券及期貨條例第336條而存置之主要股東名冊所記載，下列股東曾知會本公司擁有本公司已發行股本中的權益和淡倉：

## SUBSTANTIAL SHAREHOLDERS

At 31 December 2025, the register of substantial shareholders kept by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed above in respect of certain Directors, the following Shareholder had notified the Company of relevant interests and short positions in the issued share capital of the Company:

| 股東名稱   | 所持普通股<br>股份數目<br>Number of<br>ordinary<br>shares held | 佔已發行股本<br>之百分比<br>% of issued<br>share capital |
|--|---|--|
| Ming Xin Developments Limited (附註1) (note 1)     | 699,505,512 (L)                                       | 118.0  |
| New Bright Group Limited (附註2) (note 2)          | 699,505,512 (L)                                       | 118.0  |
| 世紀陽光集團控股有限公司 (附註3)                               | 699,505,512 (L)                                       | 118.0  |
| Century Sunshine Group Holdings Limited (note 3) |   |  |
| 池文富 (附註4)  | 699,505,512 (L)                                       | 118.0  |
| Chi Wen Fu (note 4)                              |   |  |
| Thoughtful Limited (附註5) (note 5)                | 22,173,900 (L)  | 3.7  |
| Concord Sea Limited (附註6) (note 6)               | 45,812,680 (L)  | 7.7  |
| So Kit Yee Anita (附註5及6) (note 5 & 6)            | 67,986,580 (L)  | 11.5   |
| Leung Hin Hang Fredric (附註5及6) (note 5 & 6)      | 67,986,580 (L)  | 11.5   |

附註：

- Ming Xin Developments Limited為237,049,786股股份的實益擁有人，並擁有本金額為HK\$431,471,192的可轉換債券所附帶的轉換權利（可轉換為462,455,726股新股份）。
- Ming Xin Developments Limited為New Bright Group Limited之全資附屬公司。故此，就證券及期貨條例而言，New Bright Group Limited被視為擁有Ming Xin Developments Limited擁有權益之全部股份之權益。
- New Bright Group Limited為世紀陽光之全資附屬公司。故此，就證券及期貨條例而言，世紀陽光被視為擁有Ming Xin Developments Limited擁有權益之全部股份之權益。
- 池文富先生在世紀陽光（Ming Xin Developments Limited之最終控股公司）股東大會上控制三分之一或以上表決權。故此，就證券及期貨條例而言，池文富先生被視為擁有Ming Xin Developments Limited擁有權益之全部股份之權益。
- 根據本公司與其方案債權人之間的安排，公司於二零二二年八月五日將65,843,900股已發行普通股轉移給方案公司（即Thoughtful Limited）。蘇潔儀女士和梁衍衡先生是方案的聯合管理員。Thoughtful Limited根據方案條款在二零二五年度處置了9,640,000普通股。
- 根據本公司與其方案債權人之間的安排，公司於二零二三年九月六日將79,012,680股已發行普通股轉移給方案公司（即Concord Sea Limited）。蘇潔儀女士和梁衍衡先生是方案的聯合管理員。Concord Sea Limited根據方案條款在二零二五年十二月三十一日年度處置了11,870,000普通股。

Notes:

- Ming Xin Developments Limited is the beneficial owner of 237,049,786 Shares and the conversion rights attaching to the convertible bonds in the principal amount of HK\$431,471,192 (which is convertible into 462,455,726 new Shares).
- Ming Xin Developments Limited is a wholly-owned subsidiary of New Bright Group Limited. As such, New Bright Group Limited is deemed to be interested in all the shares in which Ming Xin Developments is interested by virtue of the SFO.
- New Bright Group Limited is a wholly-owned subsidiary of Century Sunshine. As such, Century Sunshine is deemed to be interested in all the shares in which Ming Xin Developments is interested by virtue of the SFO.
- Mr. Chi Wen Fu controls more than one-third or more of the voting power at general meetings of Century Sunshine (the ultimate holding company of Ming Xin Developments Limited). As such, Mr. Chi Wen Fu is deemed to be interested in all the shares in which Ming Xin Developments Limited is interested by virtue of the SFO.
- According to the Scheme of Arrangement between the Company and its scheme creditors, the Company transferred 65,843,900 issued ordinary shares to the scheme company (i.e. Thoughtful Limited) on 5 August 2022. Ms. So Kit Yee Anita and Mr. Leung Hin Hang Fredric are the joint and several administrators of the scheme. Thoughtful Limited has disposed 9,640,000 ordinary shares for the year ended 31 December 2025 pursuant to the terms of the Scheme.
- According to the scheme of arrangement between the Century Sunshine and its scheme creditors, Ming Xin Developments Limited transferred 79,012,680 issued ordinary shares to the scheme company (i.e. Concord Sea Limited) on 6 September 2023. Ms. So Kit Yee Anita and Mr. Leung Hin Hang Fredric are the joint and several administrators of the scheme. Concord Sea Limited has disposed 11,870,000 ordinary shares for the year ended 31 December 2025 pursuant to the terms of the Scheme.

## 主要股東(續)

除上文所披露外，於二零二五年十二月三十一日，本公司概無接獲任何人士知會於本公司股份或相關股份中擁有根據證券及期貨條例須向本公司披露之權益或淡倉。

## 優先購買權

公司細則或百慕達法例並無任何優先購買權之條文，規定本公司須按比例向現有股東發售新股。

## 關連交易

本年度及去年度並沒有任何關連交易，惟於財務報表附註36所披露除外。

## 足夠公眾持股量

根據本公司以公開途徑取得的資料及據董事所知，於本報告付印前之最後實際可行日期，本公司一直維持上市規則所訂明的公眾持股量。

## 核數師

栢淳會計師事務所有限公司將退任，公司將在即將舉行的年度股東大會上提議決議，重新任命栢淳會計師事務所有限公司為公司的審計師。

承董事會命

沈世捷先生  
主席

香港

二零二六年三月三十一日

## SUBSTANTIAL SHAREHOLDERS (continued)

Save as disclosed above, as at 31 December 2025, the Company had not been notified by any persons who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the SFO.

## 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 the existing Shareholders.

## CONNECTED TRANSACTION

Other than those disclosed in Note 36 to the financial statements, there was no connected transaction during the year and in prior period.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules, as at the latest practical date prior to the printing of this report.

## AUDITORS

Prism Hong Kong Limited will retire and the Company will propose a resolution at its forthcoming AGM to reappoint Prism Hong Kong Limited as auditors of the Company.

By order of the Board

Mr. Shum Sai Chit  
Chairman

Hong Kong

31 March 2026

# 獨立核數師報告 INDEPENDENT AUDITORS' REPORT



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致  
稀鎂科技集團控股有限公司股東  
(於百慕達註冊成立的有限公司)

## 意見

我們已審核第52至174頁的稀鎂科技集團控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，包括於二零二五年十二月三十一日的綜合財務狀況表、截至該日期止年度的綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括重大會計政策資料。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則真實公允地反映貴集團於二零二五年十二月三十一日的綜合財務狀況以及截至該日期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的披露規定妥為編製。

## 與持續經營有關之重大不確定性

謹請參閱綜合財務報表附註3，其涉及編製本綜合財務報表所採用的持續經營假設。本集團於截至二零二五年十二月三十一日止年度錄得淨虧損約87,615,000港元，且於該日擁有淨負債約87,615,000港元。上述情況，連同綜合財務報表附註3所載之其他事項，顯示存在重大不確定性，可能對本集團能否持續經營構成重大疑慮。本公司董事經考慮本集團所採取之措施後，認為本集團將能夠持續經營。我們就此事所發表之意見並無修訂。

To the Shareholders of  
Rare Earth Magnesium Technology Group Holdings Limited  
(Incorporated in Bermuda with limited liability)

## OPINION

We have audited the consolidated financial statements of Rare Earth Magnesium Technology Group Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 52 to 174, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards 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.

## MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 3 to the consolidated financial statements concerning the adoption of the going concern basis on which the consolidated financial statements have been prepared. The Group experienced a net loss of approximately HK\$320,367,000 for the year ended 31 December 2025 and had net liabilities of approximately HK\$87,615,000 as at that date. These conditions, along with other matters as set forth in note 3 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. The directors of the Company, having considered the measures being taken by the Group, are of the opinion that the Group would be able to continue as a going concern. Our opinion is not modified in respect of this matter.

## 意見的基礎

我們已根據香港會計師公會頒佈的香港核數準則(「香港核數準則」)進行審核。我們在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表須承擔之責任」一節作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)中適用於公眾利益實體財務報表審核的規定，我們獨立於貴集團。我們亦已履行守則中其他道德責任。我們相信，我們所獲得的審核證據充分而適當地為我們的審核意見提供基礎。

## 關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本年度綜合財務報表的審核至關重要的事項。該事項在我們審核整體綜合財務報表及出具意見時處理。我們不會對該事項提供單獨的意見。

## BASIS FOR OPINION

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

## KEY AUDIT MATTER

Key audit matter is this matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current year. This matter was 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 this matter.

## 物業、廠房及設備、使用權資產、無形資產及採礦權的減值評估

請參閱綜合財務報表附註3及附註18。

我們就管理層的減值評估進行的審核程序包括但不限於：

於二零二五年十二月三十一日，物業、廠房及設備、使用權資產、無形資產及採礦權的賬面值分別約為560,352,000港元、8,174,000港元、2,834,000港元及15,322,000港元。已分別就物業、廠房及設備、使用權資產、無形資產及採礦權確認減值虧損約104,462,000港元、590,000港元及2,001,000港元及10,815,000港元。

- 評估進行業務估值的外聘估值師的獨立性、勝任力、能力及客觀性；
- 獲取及審閱由貴集團委聘的外聘估值師編製的估值報告。
- 了解外聘估值師所採用的估值程序，包括採用的估值模型、現金產生單位分及使用的假設；
- 向外聘估值師及貴集團管理層查詢，以評估估值所採用的重大不可觀察輸入數據的合理性及數據來源的準確性；
- 質疑主要假設率包括收益增長率。我們考慮管理層所採納的折現率的合適性；及
- 委聘核數師之專家協助我們評估管理層估值師估值方法的適當性，評估支持估值的關鍵數據輸入的準確性及相關性，並根據可得市場數據評估所採用關鍵假設的合理性，以及檢查管理層專家所採用的可資比較方法和我們對業務及行業的了解。

## Impairment assessment on property, plant and equipment, right-of-use assets, intangible assets and mining rights

Refer to Note 3 and Note 18 to the consolidated financial statements.

Our audit procedures in relation to management's impairment assessment included but not limited to:

As at 31 December 2025, the carrying amounts of property, plant and equipment, right-of-use assets, intangible assets and mining rights were approximately HK\$560,352,000, HK\$8,174,000, HK\$2,834,000 and HK\$15,322,000 respectively. Impairment losses of approximately HK\$104,462,000, HK\$590,000, HK\$2,001,000 and HK\$10,815,000 had been recognised in respect of property, plant and equipment, right-of-use assets, intangible assets and mining rights respectively.

- Evaluating the external valuer's independence, competence, capabilities and objectivity who performed the business valuation;
- Obtaining and reviewing the valuation report prepared by the external valuer engaged by the Group.
- Obtaining an understanding of the valuation process adopted by the external valuer, including the valuation model adopted, CGUs allocation and assumptions used;
- Enquiring the external valuer and management of the Group to assess the reasonableness of the significant unobservable inputs and the accuracy of the source data;
- Challenging the key assumptions including the revenue growth rate. We considered the appropriateness of the discount rates adopted by management; and
- Involving an auditor's expert to assist us to evaluate the appropriateness of the management valuer's valuation approach, assessing the accuracy and relevance of key data inputs underpinning the valuation and assessing the reasonableness of the key assumptions applied based on available market data and checking the comparable adopted by the management expert and our knowledge of the business and industry.

### 物業、廠房及設備、使用權資產、 無形資產及採礦權的減值評估(續)

- 考慮綜合財務報表附註18所載的物業、廠房及設備、使用權資產、無形資產及採礦權減值評估披露的充足性。

我們發現，管理層的判斷及假設可由可得證據支持。

根據附註3所述的會計政策，倘任何事件或情況變動顯示資產的賬面值可能不能收回，則貴集團須對物業、廠房及設備、使用權資產、無形資產及採礦權進行減值評估。貴集團的現金產生單位(「現金產生單位」)的可收回金額按資產的公允值減銷售成本及其使用價值(以較高者為準)釐定，並使用貼現現金流量預測。我們專注於這個範疇，是由於物業、廠房及設備、使用權資產、無形資產及採礦權的金額龐大，而減值評估的過程涉及重大的管理層判斷及估計，包括選取恰當的比較數據及假設，例如現金流量預測中的貼現率及未來收入等。貴集團已聘請外聘估值師協助評估現金產生單位可收回金額。

### Impairment assessment on property, plant and equipment, right-of-use assets, intangible assets and mining rights (continued)

- Considering the adequacy of disclosure of impairment assessments of property, plant and equipment, right-of-use assets, intangible assets and mining rights set out note 18 to the consolidated financial statements.

We found that the management judgement and assumptions were supportable by the available evidence.

The Group is required to perform impairment assessment on property, plant and equipment, right-of-use assets, intangible assets and mining rights whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable in accordance with the accounting policy stated in Note 3. The recoverable amounts of the Group's cash-generating unit ("CGUs") was determined based on the higher of the asset's fair value less costs to disposal and its value-in-use using discounted cash flow projection. We focused on this area because the amounts of property, plant and equipment, right-of-use assets, intangible assets and mining rights were significant and the impairment assessment process involved significant management's judgements and estimates including the selection of appropriate comparables and assumptions such as discount rate and future revenue in the cash flow projection. The Group engaged an external valuer to assist the assessment for the recoverable amount of the CGUs.

## 其他資料

貴公司董事須對其他資料負責。其他資料包括刊載於年報內的全部資料，惟不包括綜合財務報表及我們的核數師報告。

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

就我們對綜合財務報表的審核而言，我們的責任是閱讀其他資料，並在此過程中考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，若我們認為其他資料存在重大錯誤陳述，我們須報告該事實。在這方面，我們沒有任何報告。

## 董事及治理層就綜合財務報表須承擔之責任

貴公司董事負責根據香港會計師公會頒佈之香港財務報告準則會計準則及香港公司條例的披露規定編製作出真實而公平反映的綜合財務報表，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

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

治理層須負責監督貴集團之財務報告過程。

## OTHER INFORMATION

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

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

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

## RESPONSIBILITIES OF THE 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 the HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirement of the Hong Kong Companies Ordinance and for such internal control as the directors of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

## 核數師就審核綜合財務報表須承擔之責任

我們的目標為合理確定綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有我們意見的核數師報告，並根據《百慕達公司法》第90章及我們協定的受聘條款，僅向全體股東報告，除此以外不可作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔任何責任。合理核證屬高層次的核證，惟根據香港核數準則進行的審核工作不能保證總能察覺存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則視為重大錯誤陳述。

在根據香港核數準則進行審核的過程中，我們運用專業判斷，保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審核程序以應對該等風險，以及獲取充分適當的審核憑證，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、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部監控，以設計適當的審核程序，惟並非旨在對貴集團內部監控的有效性發表意見。
- 評估 貴公司董事所採用的會計政策是否恰當以及作出的會計估計及相關披露是否合理。

## 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 our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

## 核數師就審核綜合財務報表須承擔之責任(續)

- 對 貴公司董事採用持續經營會計基礎是否恰當作出結論，並根據獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘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注意綜合財務報表中的相關披露。倘有關披露不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易及事項。
- 計劃及進行集團審計，以就 貴集團內實體或業務單位的財務資料獲取充分適當的審核憑證，作為達致有關 貴集團財務報表意見的基準。我們負責指示、監督及檢討就集團審計進行的審計工作。我們對審核意見承擔全部責任。

我們與治理層就(其中包括)審核的計劃範圍、時間安排及重大審核發現溝通，該等發現包括我們在審核過程中識別的內部監控的任何重大缺失。

我們亦向治理層作出聲明，指出我們已符合有關獨立性的相關道德要求，並與彼等溝通可能合理認為會影響我們獨立性的所有關係及其他事宜，以及為消除威脅而採取的行動或應用的防範措施(如適用)。

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

- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 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 purpose 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.

## 核數師就審核綜合財務報表須承擔之責任(續)

從與治理層溝通的事項中，我們釐定對本期間綜合財務報表的審核至關重要的事項，因而構成關鍵審核事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在我們的報告中溝通某事項造成的負面後果超出產生的公眾利益，則我們決定不應在報告中傳達該事項。

出具本獨立核數師報告的審計項目合夥人是錢宏亮先生。

栢淳會計師事務所有限公司  
執業會計師

錢宏亮  
(執業證書編號：P07806)

香港，二零二六年三月三十一日

## 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 auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Mr. Chin Wang Leung.

Prism Hong Kong Limited  
Certified Public Accountants

Chin Wang Leung  
Practising Certificate Number: P07806

Hong Kong, 31 March 2026

## 綜合損益及其他全面收入表

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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

|                                    |   | 附註<br>Notes | 二零二五年<br>2025<br>千港元<br>HK\$'000 | 二零二四年<br>2024<br>千港元<br>HK\$'000 |
|------------------------------------|---|-------------|----------------------------------|----------------------------------|
| 收入                                 | Revenue   | 6           | 195,817                          | 242,700                          |
| 銷售成本                               | Cost of sales   |             | (246,610)                        | (294,076)                        |
| 毛損                                 | Gross loss  |             | (50,793)                         | (51,376)                         |
| 其他收益或虧損，淨額                         | Other gains or losses, net  | 6           | 8,976                            | 7,170                            |
| 銷售及分銷支出                            | Selling and distribution expenses   |             | (1,095)                          | (2,265)                          |
| 行政支出                               | Administrative expenses   |             | (108,141)                        | (57,523)                         |
| 貿易應收賬款、按金及其他<br>應收款項預期信貸虧損撥備<br>淨額 | Net allowance for expected credit losses<br>on trade receivables, deposits and<br>other receivables             |             | 2,448                            | 1,781                            |
| 就物業、廠房及設備確認之<br>減值虧損               | Impairment loss recognised on property,<br>plant and equipment  | 18          | (104,462)                        | (233,842)                        |
| 就使用權資產確認的減值虧損                      | Impairment loss recognised on right-of-<br>use assets   | 18          | (590)                            | (7,419)                          |
| 就無形資產確認的減值虧損                       | Impairment loss recognised on<br>intangible assets  | 18          | (2,001)                          | (2,095)                          |
| 就採礦權確認的減值虧損                        | Impairment loss recognised on mining<br>right   | 18          | (10,815)                         | (8,756)                          |
| 財務費用                               | Finance costs   | 8           | (56,477)                         | (54,884)                         |
| <b>稅前虧損</b>                        | <b>LOSS BEFORE TAX</b>  | 7           | <b>(322,950)</b>                 | <b>(409,209)</b>                 |
| 所得稅抵免                              | Income tax credit   | 11          | 2,583                            | 790                              |
| 年度虧損                               | Loss for the year   |             | <b>(320,367)</b>                 | <b>(408,419)</b>                 |
| <b>其他全面收入／(支出)</b>                 | <b>OTHER COMPREHENSIVE INCOME/<br/>(EXPENSE)</b>  |             |                                  |                                  |
| 後續期間重新分類至損益的其<br>他全面收入／(支出)：       | <i>Other comprehensive income/(expense)<br/>to be reclassified to profit or loss in<br/>subsequent periods:</i> |             |                                  |                                  |
| 換算海外業務之匯兌差額                        | Exchange differences on translation of<br>foreign operations  |             | 77,262                           | (49,052)                         |
| 年度其他全面收入／(支出)<br>扣除所得稅             | Other comprehensive income/(expense)<br>for the year, net of income tax   |             | <b>77,262</b>                    | <b>(49,052)</b>                  |

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

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

|                                |  |    | 二零二五年<br>2025<br>千港元<br>HK\$'000 | 二零二四年<br>2024<br>千港元<br>HK\$'000 |
|--------------------------------|--|----|----------------------------------|----------------------------------|
|                                | 附註<br>Note   |    |                                  |                                  |
| 年度全面支出總額                       | <b>TOTAL COMPREHENSIVE EXPENSES<br/>FOR THE YEAR</b>                                   |    | (243,105)                        | (457,471)                        |
| 下列人士應佔年度虧損：<br>本公司擁有人          | Loss for the year attributable to:<br>Owners of the Company                            |    | (320,367)                        | (408,419)                        |
| 下列人士應佔年度內全面<br>支出總額：<br>本公司擁有人 | Total comprehensive expenses for<br>the year attributable to:<br>Owners of the Company |    | (243,105)                        | (457,471)                        |
| 每股虧損：<br>基本及攤薄                 | <b>Loss per share</b><br>Basic and diluted   | 13 | (54.06) 港仙<br>HK\$(54.06) cent   | (68.92) 港仙<br>HK\$(68.92) cent   |

隨附之附註為本綜合財務報表之組成部分。

The accompanying notes form an integral part of these consolidated financial statements.

## 綜合財務狀況表

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

|                  |  | 附註<br>Notes | 二零二五年<br>2025<br>千港元<br>HK\$'000 | 二零二四年<br>2024<br>千港元<br>HK\$'000 |
|------------------|--|-------------|----------------------------------|----------------------------------|
| <b>非流動資產</b>     | <b>NON-CURRENT ASSETS</b>                    |             |                                  |                                  |
| 物業、廠房及設備         | Property, plant and equipment                | 14          | 560,352                          | 687,793                          |
| 使用權資產            | Right-of-use assets                          | 15          | 8,174                            | 21,822                           |
| 無形資產             | Intangible assets                            | 16          | 2,834                            | 6,162                            |
| 採礦權              | Mining rights                                | 17          | 15,322                           | 25,755                           |
| 非流動資產總額          | Total non-current assets                     |             | 586,682                          | 741,532                          |
| <b>流動資產</b>      | <b>CURRENT ASSETS</b>                        |             |                                  |                                  |
| 存貨               | Inventories                                  | 20          | 81,579                           | 90,514                           |
| 應收貿易賬款           | Trade receivables                            | 21          | 1,134                            | 275                              |
| 預付款項、按金及其他應收款項   | Prepayments, deposits and other receivables  | 22          | 114,938                          | 168,130                          |
| 現金及現金等值項目        | Cash and cash equivalents                    | 23          | 12,365                           | 24,716                           |
| 分類為持作出售之資產       | Assets classified as held for sale           | 19          | 210,016<br>55,811                | 283,635<br>-                     |
| 流動資產總額           | Total current assets                         |             | 265,827                          | 283,635                          |
| <b>流動負債</b>      | <b>CURRENT LIABILITIES</b>                   |             |                                  |                                  |
| 應付貿易賬款           | Trade payables                               | 24          | 26,257                           | 19,418                           |
| 其他應付款項及應計費用      | Other payables and accruals                  | 25          | 35,591                           | 31,911                           |
| 合約負債             | Contract liabilities                         | 25          | 31,332                           | 23,169                           |
| 借款               | Borrowings                                   | 26          | 112,152                          | 108,833                          |
| 應付稅款             | Tax payable                                  |             | 27                               | 63                               |
| 應付直接控股公司款項       | Amount due to an immediate holding company   | 27          | 3,964                            | 8,677                            |
| 流動負債總額           | Total current liabilities                    |             | 209,323                          | 192,071                          |
| <b>流動資產淨額</b>    | <b>NET CURRENT ASSETS</b>                    |             | 56,504                           | 91,564                           |
| <b>資產總額減流動負債</b> | <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |             | 643,186                          | 833,096                          |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

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

|                  |  | 附註<br>Notes | 二零二五年<br>2025<br>千港元<br>HK\$'000 | 二零二四年<br>2024<br>千港元<br>HK\$'000 |
|------------------|--|-------------|----------------------------------|----------------------------------|
| <b>非流動負債</b>     | <b>NON-CURRENT LIABILITIES</b>               |             |                                  |                                  |
| 遞延收入             | Deferred revenue                             | 28          | 68,124                           | 64,624                           |
| 借款               | Borrowings                                   | 26          | 264,823                          | 243,379                          |
| 可轉換債券            | Convertible bonds                            | 29          | 394,333                          | 363,526                          |
| 遞延稅項負債           | Deferred tax liabilities                     | 30          | 3,521                            | 6,077                            |
| 非流動負債總額          | Total non-current liabilities                |             | 730,801                          | 677,606                          |
| <b>(負債)/資產淨值</b> | <b>NET (LIABILITIES)/ASSETS</b>              |             | <b>(87,615)</b>                  | 155,490                          |
| <b>權益</b>        | <b>EQUITY</b>                                |             |                                  |                                  |
| 本公司擁有人應佔權益       | Equity attributable to owners of the Company |             |                                  |                                  |
| 已發行股本            | Issued capital                               | 31          | 5,926                            | 5,926                            |
| 儲備               | Reserves                                     | 33          | (93,541)                         | 149,564                          |
| <b>(虧絀)/權益總額</b> | <b>TOTAL (DEFICIT)/EQUITY</b>                |             | <b>(87,615)</b>                  | 155,490                          |

於第52至第174頁之綜合財務報表於二零二六年三月三十一日經董事會審批及授權刊印，並由下列董事代表簽署：

The consolidated financial statements on pages 52 to 174 were approved and authorised for issued by the board of directors on 31 March 2026 and are signed on its behalf by:

沈世捷先生  
Mr. Shum Sai Chit  
董事  
Director

池斯樂女士  
Ms. Chi Sile  
董事  
Director

隨附之附註為本綜合財務報表之組成部分。

The accompanying notes form an integral part of these consolidated financial statements.

## 綜合權益變動表

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

|                             |  | 已發行<br>股本                            | 股份<br>溢價賬                                      | 撥入盈餘                                      | 資本贖回<br>儲備<br>(附註(ii))   | 可轉換<br>債券權益<br>儲備   | 法定儲備<br>(附註(iii))                                       | 合併儲備<br>(附註(iv))                                    | 其他<br>儲備                            | 匯兌波動<br>儲備  | 保留盈利                                    | 總額                       |
|-----------------------------|--|--------------------------------------|--|---|--|---|---|---|-------------------------------------|---|---|--------------------------|
|                             |  | Issued<br>capital<br>千港元<br>HK\$'000 | Share<br>premium<br>account<br>千港元<br>HK\$'000 | Contributed<br>surplus<br>千港元<br>HK\$'000 | Capital<br>redemption<br>reserve<br>(note (ii))<br>千港元<br>HK\$'000 | Convertible<br>bonds equity<br>reserve<br>千港元<br>HK\$'000 | Statutory<br>reserve<br>(note (iii))<br>千港元<br>HK\$'000 | Merger<br>reserve<br>(note (iv))<br>千港元<br>HK\$'000 | Other<br>reserve<br>千港元<br>HK\$'000 | Exchange<br>fluctuation<br>reserve<br>千港元<br>HK\$'000 | Retained<br>earnings<br>千港元<br>HK\$'000 | Total<br>千港元<br>HK\$'000 |
| 於二零二四年一月一日之結餘               | Balance at 1 January 2024                    | 5,926                                | 1,604,316                                      | 677,123                                   | 419  | 35,651  | 120,245   | (1,500,592)   | (44,209)                            | (255,601)   | (30,317)                                | 612,961                  |
| 年度虧損                        | Loss for the year                            | -                                    | -  | -   | -  | -   | -   | -   | -                                   | -   | (408,419)                               | (408,419)                |
| 年度其他全面支出                    | Other comprehensive expenses                 |                                      |  |   |  |   |   |   |                                     |   |   |                          |
| 扣除所得稅：                      | for the year, net of income tax:             |                                      |  |   |  |   |   |   |                                     |   |   |                          |
| 換算淨外業務                      | Exchange differences arising from            |                                      |  |   |  |   |   |   |                                     |   |   |                          |
| 所產生之匯兌差額                    | translation                                  |                                      |  |   |  |   |   |   |                                     |   |   |                          |
|                             | of foreign operations                        | -                                    | -  | -   | -  | -   | -   | -   | -                                   | (49,052)  | -                                       | (49,052)                 |
| 年度全面開支總額                    | Total comprehensive expense                  | -                                    | -  | -   | -  | -   | -   | -   | -                                   | (49,052)  | (408,419)                               | (457,471)                |
|                             | for the year                                 |                                      |  |   |  |   |   |   |                                     |   |   |                          |
| 轉撥至儲備                       | Transfer to reserve                          | -                                    | -  | -   | -  | -   | 119   | -   | -                                   | -   | (119)                                   | -                        |
| 提前贖回可轉換債券                   | Early redemption on Convertible Bonds        | -                                    | -  | -   | -  | (1,244)   | -   | -   | -                                   | -   | 1,244                                   | -                        |
| 於二零二四年十二月三十一日及<br>二零二五年一月一日 | As at 31 December 2024 and<br>1 January 2025 | 5,926                                | 1,604,316                                      | 677,123                                   | 419  | 34,407  | 120,364   | (1,500,592)   | (44,209)                            | (304,653)   | (437,611)                               | 155,490                  |
| 年度虧損                        | Loss for the year                            | -                                    | -  | -   | -  | -   | -   | -   | -                                   | -   | (320,367)                               | (320,367)                |
| 年度其他全面收入                    | Other comprehensive income for the           |                                      |  |   |  |   |   |   |                                     |   |   |                          |
| 扣除所得稅：                      | year, net of income tax:                     |                                      |  |   |  |   |   |   |                                     |   |   |                          |
| 換算淨外業務                      | Exchange differences arising from            |                                      |  |   |  |   |   |   |                                     |   |   |                          |
| 所產生之匯兌差額                    | translation of foreign operations            | -                                    | -  | -   | -  | -   | -   | -   | -                                   | 77,262  | -                                       | 77,262                   |
| 年度全面收入/(開支)總額               | Total comprehensive income/(expense)         | -                                    | -  | -   | -  | -   | -   | -   | -                                   | 77,262  | (320,367)                               | (243,105)                |
|                             | for the year                                 |                                      |  |   |  |   |   |   |                                     |   |   |                          |
| 轉撥至儲備                       | Transfer to reserve                          | -                                    | -  | -   | -  | -   | 2,762   | -   | -                                   | -   | (2,762)                                 | -                        |
| 於二零二五年十二月三十一日               | As at 31 December 2025                       | 5,926                                | 1,604,316                                      | 677,123                                   | 419  | 34,407  | 123,126   | (1,500,592)   | (44,209)                            | (227,391)   | (760,740)                               | (87,615)                 |

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

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

## 附註：

- (i) 此等儲備賬包含綜合財務狀況表中的綜合虧絀93,541,000港元(二零二四年：綜合儲備149,564,000港元)。
- (ii) 資本贖回儲備指本公司於購回及註銷股份時由本公司保留盈利轉撥的本公司股份面值。
- (iii) 法定儲備主要指附屬公司按中華人民共和國(「中國」)法定財務報表所列純利的10%及為若干安全生產活動提撥的資金。

根據中國成立之附屬公司之組織章程細則及相關之中國法則及法規，該等附屬公司須撥出10%之扣除所得稅後溢利(按中國國內法定財務報表記錄為準)作為法定儲備，除非該儲備結餘已達附屬公司註冊資本50%。該儲備僅可用於對銷附屬公司過往年度之虧損、擴充附屬公司之生產業務或增加附屬公司之股本。

根據中國國家安全生產監督管理總局及其他相關監管機構發佈的若干規例，本集團需按規定比例為白雲石及蛇紋石採掘活動提撥資金。該等資金可供用於維護及/或改善上述安全生產，不得向股東分派。

- (iv) 合併儲備於就合併受共同控制之實體採用合併會計法時產生。

## Notes:

- (i) These reserve accounts comprise the consolidated deficit of HK\$93,541,000 (2024: consolidated reserves of HK\$149,564,000) in the consolidated statement of financial position.
- (ii) Capital redemption reserve represents the nominal value of the Shares of the Company which was transferred from the Company's retained earnings upon repurchase and cancellation of Shares by the Company.
- (iii) Statutory reserve mainly represents the fund set aside by the subsidiaries based on 10% of their net profit of the People's Republic of China (the "PRC") statutory financial statements and that for the purpose of certain safety production activities.

In accordance with the articles of association of the subsidiaries established in the PRC and the relevant PRC rules and regulations, these subsidiaries are required to set aside 10% of their profit after income tax as recorded in the PRC statutory financial statements as statutory reserve, except where the reserve fund balance has reached 50% of the subsidiaries' registered capital. The reserve fund can only be used to make good the subsidiaries' previous years' losses, to expand the subsidiaries' production operations or to increase the capital of the subsidiaries.

Pursuant to certain regulations issued by the State Administration of Work Safety of the PRC and other relevant regulatory bodies, the Group is required to set aside funds mainly for mining of dolomite and serpentine at prescribed rates. These funds can be used for maintenance and/or improvements of safety of these activities, and is not available for distribution to shareholders.

- (iv) Merger reserve was arising on the application of merger accounting method in relation to the combination with entity under common control.

## 綜合現金流量表

# CONSOLIDATED STATEMENT OF CASH FLOWS

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

|   | 附註<br>Notes | 二零二五年<br>2025<br>千港元<br>HK\$'000 | 二零二四年<br>2024<br>千港元<br>HK\$'000 |
|---|-------------|----------------------------------|----------------------------------|
| <b>經營業務之現金流量</b>                            |             |                                  |                                  |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b> |             |                                  |                                  |
| 稅前虧損  |             | (322,950)                        | (409,209)                        |
| 調整：   |             |                                  |                                  |
| 財務費用  | 8           | 56,477                           | 54,884                           |
| 提前贖回可轉換債券之虧損                                |             | -                                | 3,259                            |
| 銀行利息收入                                      | 6           | (113)                            | (701)                            |
| 出售物業、廠房及設備之虧損／(收益)                          | 6           | 597                              | (4,759)                          |
| 撤銷物業、廠房及設備                                  | 7           | 984                              | 819                              |
| 就物業、廠房及設備確認之減值虧損                            | 18          | 104,462                          | 233,842                          |
| 就使用權資產確認之減值虧損                               | 18          | 590                              | 7,419                            |
| 就無形資產確認之減值虧損                                | 18          | 2,001                            | 2,095                            |
| 採礦權確認之減值虧損                                  | 18          | 10,815                           | 8,756                            |
| 預付款項確認之減值虧損                                 |             | 65,007                           | -                                |
| 物業、廠房及設備之折舊                                 | 14          | 67,450                           | 77,780                           |
| 使用權資產之折舊                                    | 15          | 659                              | 1,309                            |
| 無形資產之攤銷                                     | 16          | 2,027                            | 4,415                            |
| 採礦權之攤銷                                      | 17          | 1,717                            | -                                |
| 應收貿易賬款預期信貸虧損撥備撥回                            | 21          | (2,526)                          | (1,713)                          |
| 按金及其他應收款項之預期信貸虧損撥備／(撥回)                     | 22          | 78                               | (68)                             |
| 營運資金變動前之經營現金流量                              |             | (12,725)                         | (21,872)                         |
| 存貨減少  |             | 13,550                           | 9,694                            |
| 應收貿易賬款及應收票據減少                               |             | 1,699                            | 4,628                            |
| 預付款項、按金及其他應收款項(增加)／減少                       |             | (4,077)                          | 11,769                           |
| 應付貿易賬款增加                                    |             | 5,668                            | 4,616                            |
| 其他應付款項、應計費用及合約負債增加                          |             | 3,929                            | 2,303                            |

## CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

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

|                       | 附註<br>Note   | 二零二五年<br>2025<br>千港元<br>HK\$'000 | 二零二四年<br>2024<br>千港元<br>HK\$'000 |
|-----------------------|--|----------------------------------|----------------------------------|
| 經營業務所得之現金淨額           | Net cash generated from operations                       | 8,044                            | 11,138                           |
| 所得稅項                  | Income taxes   | -                                | -                                |
| 經營業務之現金流入淨額           | Net cash flows from operating activities                 | 8,044                            | 11,138                           |
| <b>投資業務之現金流量</b>      | <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>              |                                  |                                  |
| 利息收入                  | Interest received  | 113                              | 701                              |
| 出售物業、廠房及設備的所得款項       | Proceeds from disposal of property, plant and equipment  | 665                              | 6,737                            |
| 購入物業、廠房及設備            | Purchases of property, plant and equipment               | (20,674)                         | (29,566)                         |
| 投資業務之現金流出淨額           | Net cash flows used in investing activities              | (19,896)                         | (22,128)                         |
| <b>融資業務之現金流量</b>      | <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>              |                                  |                                  |
| 已付利息                  | Interest paid  | -                                | (3,721)                          |
| 提前贖回可轉換債券之付款          | Payment for early redemption of convertible bonds        | -                                | (7,210)                          |
| 向直接控股公司提供之(還款)/墊款     | (Repayment to)/advance to an immediate holding company   | (4,713)                          | 3,026                            |
| 融資業務之現金流出淨額           | Net cash flows used in financing activities              | (4,713)                          | (7,905)                          |
| <b>現金及現金等值項目之減少淨額</b> | <b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>         | <b>(16,565)</b>                  | <b>(18,895)</b>                  |
| 年初之現金及現金等值項目          | Cash and cash equivalents at beginning of year           | 24,716                           | 39,954                           |
| 外幣匯率變更調整，淨額           | Effect of foreign exchange rate changes, net             | 4,214                            | 3,657                            |
| 年終之現金及現金等值項目          | <b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>          | <b>12,365</b>                    | <b>24,716</b>                    |
| <b>現金及現金等值項目結餘分析</b>  | <b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b> |                                  |                                  |
| 現金及銀行結餘               | Cash and bank balances                                   | 23 12,365                        | 24,716                           |

隨附之附註為本綜合財務報表之組成部分。

The accompanying notes form an integral part of these consolidated financial statements.

## 1. 公司及集團資料

稀鎂科技集團控股有限公司（「本公司」）是一間於百慕達註冊成立之有限公司。本公司之主要營業地點位於香港九龍尖沙咀海港城港威大廈第5座16樓。

於本年度內，本集團之業務涉及製造及銷售金屬鎂相關產品。

按董事之意見，本公司之直接控股公司為於英屬處女群島註冊成立公司 Ming Xin Developments Limited，而最終控股公司則為於英屬處女群島註冊成立公司 Alpha Sino Limited。

綜合財務報表以港元（「港元」）呈列，港元與本公司之功能貨幣相同。除另有指明外，所有價值均四捨五入至最接近之千位數（千港元）。

## 1. CORPORATE AND GROUP INFORMATION

Rare Earth Magnesium Technology Group Holdings Limited (the “Company”) is a limited liability company incorporated in Bermuda. The principal place of business of the Company is located at 16th Floor, Tower 5, The Gateway, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong.

During the year, the Group was involved in the manufacture and sale of magnesium products.

In the opinion of the directors, the immediate holding company of the Company is Ming Xin Developments Limited, a company incorporated in the British Virgin Islands and the ultimate holding company is Alpha Sino Limited, a company incorporated in the British Virgin Islands.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company. All values are rounded to the nearest thousand (HK\$'000) except when otherwise indicated.

## 1. 公司及集團資料(續)

## 1. CORPORATE AND GROUP INFORMATION

(continued)

本公司之主要附屬公司之詳情如下：

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

| 名稱<br>Name   | 註冊成立/<br>註冊及<br>經營地點<br>Place of<br>incorporation/<br>registration/<br>and business | 已發行普通股/<br>註冊股本面值<br>Nominal value<br>of issued ordinary<br>share/registered capital | 本公司應佔股權<br>之百分比<br>Percentage of equity<br>attributable to<br>the Company |                | 持有<br>表決權<br>比例<br>Proportion<br>of voting<br>power held | 主要業務<br>Principal activities   |
|--|---|--|---|----------------|--|--|
|  |   |  | 直接<br>Direct  | 間接<br>Indirect |  |  |
| 新疆騰翔鎂制品有限公司(「新疆騰翔」)<br>Xinjiang Tengxiang Magnesium Products<br>Company Limited ("Xinjiang Tengxiang") | 中國<br>The PRC   | 人民幣171,800,000元<br>RMB171,800,000  | -   | 100            | 100%   | 製造及銷售金屬鎂相關產品<br>Manufacture and trading of<br>magnesium related products   |
| 白山市天安金屬鎂礦業有限公司<br>Baishan City Tianan Magnesium Resources<br>Company Limited                           | 中國<br>The PRC   | 人民幣280,332,000元<br>RMB280,332,000  | -   | 100            | 100%   | 製造及銷售金屬鎂相關產品<br>Manufacturing and trading of<br>magnesium related products |
| 新疆稀鎂新材料科技有限公司<br>Xinjiang Rare Magnesium New Material<br>Technology Co. Ltd                            | 中國<br>The PRC   | 人民幣1,000,000元<br>RMB1,000,000  | -   | 100            | 100%   | 製造及銷售金屬鎂相關產品<br>Manufacturing and trading of<br>magnesium related products |
| 中國稀鎂科技控股有限公司<br>China Rare Earth Magnesium Technology<br>Holdings Limited                              | 香港<br>Hong Kong   | 10,310港元<br>HK\$10,310   | -   | 100            | 100%   | 投資控股<br>Investment holdings  |
| 香港新材料產業投資有限公司<br>Hong Kong New Materials Industry<br>Investments Limited                               | 香港<br>Hong Kong   | 1港元<br>HK\$1   | -   | 100            | 100%   | 投資控股<br>Investment holdings  |

上表載列董事認為對本集團之本年度業績有重大影響或組成本集團資產淨值之主要部份之本公司附屬公司。董事認為，提供其他附屬公司之詳情將導致資料過於冗長。

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

## 2. 應用新訂及經修訂香港財務報告準則

### 應用新訂及經修訂香港財務報告準則

本集團已於本年度財務報表中首次採用香港會計準則第21號的修訂缺乏可交換性。本集團並未提前採用任何其他已頒佈但尚未生效的準則或修訂。

香港會計準則第21號的修訂規定實體應如何評估一種貨幣能否兌換為另一種貨幣，以及在缺乏可交換性時，應如何估計於計量日之即期匯率。該等修訂要求披露相關資訊，使財務報表使用者能夠理解一種貨幣不可兌換所產生的影響。由於本集團進行交易的貨幣以及海外附屬公司為換算為本集團呈列貨幣所使用的功能貨幣均屬可兌換貨幣，故該等修訂對本集團的財務報表並無任何影響。

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

### Application of new and amendments to HKFRS Accounting Standards

The Group has adopted amendments to HKAS 21 Lack of Exchangeability for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

## 2. 應用新訂及經修訂香港財務報告準則(續)

### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則

本集團並無提前應用下列已頒佈但尚未生效的經修訂香港財務報告準則會計準則：

|                            |  |
|----------------------------|--|
| 香港財務報告準則第18號的修訂            | 於財務報表的呈報及披露 <sup>2</sup>   |
| 香港財務報告準則第19號及其修訂           | 非公共受託責任附屬公司的披露 <sup>2</sup>  |
| 香港財務報告準則第9號及香港財務報告準則第7號的修訂 | 金融工具分類及計量的修訂 <sup>1</sup>  |
| 香港財務報告準則第9號及香港財務報告準則第7號的修訂 | 涉及依賴自然能源生產電力的合約 <sup>1</sup>   |
| 香港財務報告準則第10號及香港會計準則第28號的修訂 | 投資者與其聯營公司或合資公司之間的資產出售或注資 <sup>3</sup>                                      |
| 香港會計準則第21號的修訂              | 換算為惡性通貨膨脹呈列貨幣 <sup>2</sup>   |
| 香港財務報告準則會計準則的年度改進—第11冊     | 香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號的修訂 <sup>1</sup> |

- 1 於二零二六年一月一日或之後開始之年度期間生效
- 2 於二零二七年一月一日或之後開始之年度報告期間生效
- 3 尚未釐定強制生效日期，惟可供採納

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

### New and amendments to HKFRS Accounting Standards issued but not yet effective

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

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

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2026
- <sup>2</sup> Effective for annual/reporting periods beginning on or after 1 January 2027
- <sup>3</sup> No mandatory effective date yet determined but available for adoption

## 2. 應用新訂及經修訂香港財務報告準則(續)

### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則(續)

有關預期適用於本集團的香港財務報告準則會計準則的進一步資料載列如下。

香港財務報告準則第18號取代香港會計準則第1號財務報表之呈列。儘管許多章節乃出自香港會計準則第1號並作出有限變動，香港財務報告準則第18號引入於損益表內呈列之新規定，包括指定總額及小計。實體須將損益表內所有收入及開支分類為以下五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩個新界定的小計。當中亦要求於單獨的附註中披露管理層界定的表現計量，並對主要財務報表及附註中的資料分組(匯總及拆分)及位置提出更嚴格要求。先前載於香港會計準則第1號的若干規定已轉移至香港會計準則第8號會計政策、會計估計變更及錯誤更正(重新命名為香港會計準則第8號財務報表之編製基準)。由於頒佈香港財務報告準則第18號，香港會計準則第7號現金流量表、香港會計準則第33號每股盈利及香港會計準則第34號中期財務報告亦作出有限但廣泛適用的修訂。此外，其他香港財務報告準則會計準則亦作出相應的輕微修訂。香港財務報告準則第18號及其他香港財務報告準則會計準則之相應修訂將於二零二七年一月一日或之後開始的年度期間生效，允許提早應用，並須追溯應用。本集團現正對新規定進行分析及評估香港財務報告準則第18號對編製及披露本集團財務報表的影響。

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

### New and amendments to HKFRS Accounting Standards issued but not yet effective (continued)

Further information about those HKFRS Accounting Standards that are expected to be applicable to the Group is described below.

HKFRS 18 replaces HKAS 1 Presentation of Financial Statements. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which is renamed as HKAS 8 Basis of Preparation of Financial Statements. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 Statement of Cash Flows, HKAS 33 Earnings per Share and HKAS 34 Interim Financial Reporting. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

## 2. 應用新訂及經修訂香港財務報告準則(續)

### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則(續)

香港財務報告準則第19號允許合資格實體選擇應用經削減的披露規定，同時仍應用其他香港財務報告準則會計準則之確認、計量及呈列規定。為符合資格，於報告期末，實體須為香港財務報告準則第10號綜合財務報表所界定之附屬公司，且並無公共受託責任，以及須擁有一間根據香港財務報告準則會計準則編製可供公眾使用之綜合財務報表的母公司(最終或中間控股公司)。香港財務報告準則第19號於二零二五年四月作出修訂，將國際財務報告會計準則納入判定是否適用該準則的資格標準。該準則於二零二五年十月作進一步修訂，以：(i)從香港財務報告準則第19號刪除披露目標；(ii)減少與供應商融資安排及特定類別金融負債相關的披露規定；及(iii)將與管理層界定的表現衡量指標相關的披露規定替換為相互參照香港財務報告準則第18號採用該等指標的實體。允許提早應用。由於本公司為一間上市公司，故並不符合選擇應用香港財務報告準則第19號及其修訂的資格。本公司若干附屬公司正在考慮將香港財務報告準則第19號及其修訂應用於其特定財務報表。

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

### New and amendments to HKFRS Accounting Standards issued but not yet effective (continued)

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 Consolidated Financial Statements, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRS Accounting Standards. HKFRS 19 was amended in April 2025 to include IFRS Accounting Standards in the eligibility criteria for applying the standard. The standard was further amended in October 2025 to (i) remove disclosure objectives from HKFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to HKFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of HKFRS 19 and its amendments in their specified financial statements.

## 2. 應用新訂及經修訂香港財務報告準則(續)

### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則(續)

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的修訂澄清金融資產或金融負債的終止確認日期，並引入一項會計政策選擇，在達致特定標準的情況下，終止確認於結算日期之前通過電子支付系統結算的金融負債。該等修訂澄清如何評估具有環境、社會及管治以及其他類似或然特性的金融資產的合約現金流特性。此外，該等修訂澄清對具有無追索權特性的金融資產及合約掛鈎工具進行分類的規定。該等修訂亦包括對指定為按公平值計入其他全面收益的股權工具及具有或然特性的金融工具之投資的額外披露。該等修訂須追溯應用，並於初始應用日期對期初保留溢利(或權益的其他組成部分)進行調整。過往期間毋須重列，且僅可在不作出預知的情況下重列。允許同時提早應用所有該等修訂或僅應用與金融資產分類相關的修訂。預期該等修訂不會對本集團的財務報表產生任何重大影響。

香港財務報告準則第9號及香港財務報告準則第7號之修訂涉及依賴自然能源生產電力的合約澄清範圍內合約「自用」規定的應用，並修訂範圍內合約現金流量對沖關係中被對沖項目的指定規定。該等修訂亦包括額外披露，讓財務報表使用者能夠了解該等合約對實體的財務表現及未來現金流量的影響。與自用獲豁免情況相關的修訂應追溯應用。過往期間毋須重列，且僅可在不作出預知的情況下重列。與對沖會計相關的修訂應追溯應用於首次應用日期或之後指定的新對沖關係。允許提早應用。香港財務報告準則第9號及香港財務報告準則第7號之修訂應同時應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

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

### New and amendments to HKFRS Accounting Standards issued but not yet effective (continued)

Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of the initial application. Earlier application is permitted. The amendments to HKFRS 9 and HKFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group's financial statements.

## 2. 應用新訂及經修訂香港財務報告準則(續)

### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則(續)

香港財務報告準則第10號及香港會計準則第28號之修訂解決香港財務報告準則第10號與香港會計準則第28號之間對於處理投資者與其聯營企業或合營企業之間的資產出售或投入的規定的不一致性。該等修訂要求於資產出售或投入構成一項業務時，須確認下游交易產生的全部收益或虧損。對於不構成業務的資產交易，交易所產生的收益或虧損僅以無關連的投資者於該聯營企業或合營企業的權益為限，於投資者的損益中確認。該等修訂將前瞻性應用。香港會計師公會已剔除香港財務報告準則第10號及香港會計準則第28號之修訂的以往強制生效日期。然而，該等修訂可於現時採納。

香港會計準則第21號之修訂換算為惡性通貨膨脹呈列貨幣規定，須按期末匯率將非惡性通貨膨脹功能貨幣換算為惡性通貨膨脹呈列貨幣。該等修訂亦規定，若實體之功能貨幣及呈列貨幣均為惡性通貨膨脹經濟中的貨幣，則須根據香港會計準則第29號惡性通貨膨脹經濟中的財務報告第34段，對功能貨幣屬非惡性通貨膨脹經濟中的貨幣之境外業務比較數字採用一般價格指數進行重列。該等修訂引入若干額外披露要求。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

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

### New and amendments to HKFRS Accounting Standards issued but not yet effective (continued)

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

Amendments to HKAS 21 *Translation to a Hyperinflationary Presentation Currency* require the translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. The amendments also require an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy to restate the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of HKAS 29 *Financial Reporting in Hyperinflationary Economies*, to the foreign operation's comparative figures. The amendments introduce certain additional disclosures. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

## 2. 應用新訂及經修訂香港財務報告準則(續)

### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則(續)

香港財務報告準則會計準則之年度改進—第11卷載列香港財務報告準則第1號、香港財務報告準則第7號(及實施香港財務報告準則第7號的隨附指引)、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號的修訂。預期適用於本集團的該等修訂詳情載列如下：

- 香港財務報告準則第7號金融工具：披露：該等修訂已更新香港財務報告準則第7號第B38段及實施香港財務報告準則第7號的指引第IG1、IG14及IG20B段的若干措辭，以簡化或與標準的其他段落及／或其他標準所用的概念及術語達致一致性。此外，該等修訂釐清實施香港財務報告準則第7號的指引未必說明香港財務報告準則第7號參考段落之所有規定，亦未必增設額外規定。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。
- 香港財務報告準則第9號金融工具：該等修訂釐清當承租人根據香港財務報告準則第9號釐定租賃負債已終止時，承租人須應用香港財務報告準則第9號第3.3.3段，並於損益中確認所產生的任何收益或虧損。然而，該等修訂並未闡明承租人應如何區分香港財務報告準則第16所定義的租賃修改，以及根據香港財務報告準則第9號所指的租賃負債清償。此外，該等修訂已更新香港財務報告準則第9號第5.1.3段及香港財務報告準則第9號附錄A的若干措辭，以消除潛在混淆。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

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

### New and amendments to HKFRS Accounting Standards issued but not yet effective (continued)

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 7 *Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- HKFRS 9 *Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in HKFRS 16 and an extinguishment of a lease liability in accordance with HKFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

## 2. 應用新訂及經修訂香港財務報告準則(續)

### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則(續)

- 香港財務報告準則第10號綜合財務報表：該等修訂釐清香港財務報告準則第10號第B74段所述的關係僅為投資者與作為投資者實際代理的其他各方之間可能存在的各種關係的其中一個例子，移除與香港財務報告準則第10號第B73段的規定的不一致性。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。
- 香港會計準則第7號現金流量表：於先前刪除「成本法」的定義後，該等修訂於香港會計準則第7號第37段以「按成本」一詞取代「成本法」。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何影響。

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

### New and amendments to HKFRS Accounting Standards issued but not yet effective (continued)

- HKFRS 10 *Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- HKAS 7 Statement of Cash Flows: The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

### 3. 綜合財務報表之編制基礎及重大會計政策資料

綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例所規定之適用披露資料。

#### 持續經營

本集團於截至二零二五年十二月三十一日止年度錄得虧損約320,367,000港元，且截至該日，本集團的負債淨額為87,615,000港元。此外，截至二零二五年十二月三十一日，本集團約112,152,000港元的流動借款已出現還款或貸款契諾違約，而其銀行現金結餘僅約12,365,000港元。此情況顯示存在重大不確定性，可能對本集團持續經營的能力造成重大疑慮。

儘管有上述情況，董事會（「董事」）認為，基於本集團根據其預測現金流量預測，預期至少在未來十二個月內擁有充足的財務資源以履行到期債務，因此以持續經營為基礎編製綜合財務報表是適當的。董事已審閱本集團於二零二五年十二月三十一日的財務狀況，包括其營運資金及銀行與現金結餘，並參考未來十二個月的預測現金流量，董事認為本集團具備財務可行性，可持續作為持續經營實體運作。

鑒於上述情況，本公司董事在評估本集團是否具備充足財務資源以持續經營時，已考慮本集團未來的流動資金及表現。經考量本集團的現金流量預測，包括：

1. 債務重組，此可能涉及再融資及／或就本集團於中國內地若干附屬公司的債務及負債達成和解或安排；及
2. 加強應收貿易賬款的追收工作，以改善應收賬款周轉天數。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, issued by the HKICPA. 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 and by the Hong Kong Companies Ordinance.

#### Going concern

The Group recorded loss of approximately HK\$320,367,000 for the year ended 31 December 2025, and, as of that date, the Group's net liabilities was HK\$87,615,000. Further, as at 31 December 2025, the Group's current borrowings amounted to approximately HK\$112,152,000 were in default of repayment or loan covenants, while its bank cash balances only amounted to approximately HK\$12,365,000. The condition indicates the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

Notwithstanding the above, the board of directors (the "Directors") considers it appropriate to prepare the consolidated financial statements on a going concern basis, as the Group is expected to have sufficient financial resources to meet its obligations as they fall due for at least the next twelve months based on its projected cash flow forecasts. The Directors have reviewed the financial position of the Group as at 31 December 2025, including its working capital and bank and cash balances, together with the projected cash flow forecasts for the next twelve months and the Directors consider that the Group is financial viable to continue as a going concern.

In view of these circumstances, the directors of the Company have given consideration to the future liquidity and performance of the Group in assessing whether the Group will have sufficient financial resources to continue as a going concern. Taking into account the Group's cash flow projection, including:

1. debt restructuring, which may involve refinancing and/or a compromise or arrangement of the debts and liabilities of certain subsidiaries in mainland China; and
2. putting extra efforts on the collection of trade debtors to improve the debtors turnover days.

### 3. 綜合財務報表之編制基礎及重大會計政策資料(續)

#### 持續經營(續)

此外，董事會將致力提出以下可行方案以改善業務表現：

1. 進行股權重組，透過發行股份向第三方投資者籌集資金；及
2. 尋求一名或多名第三方投資者對本公司進行潛在投資，以協助本公司籌集現金，並可能處置本集團的非核心業務及非營運固定資產。

倘若本集團無法持續經營，則須進行調整，將本集團資產的賬面值撇減至其可收回金額，為可能產生的任何進一步負債計提撥備，並將非流動資產及非流動負債分別重分類為流動資產及流動負債。此等潛在調整的影響尚未反映於綜合財務報表中。

綜合財務報表已於各報告期末按歷史成本基準編製。歷史成本通常根據為換取資產支付的代價的公允值釐定。

公允值為於計量日期市場參與者在有序交易中出售資產所收取或轉讓負債所支付的價格，而不論該價格為直接可觀察或使用其他估值技術估計得出。公允值計量的詳情於下文載列的會計政策中詳述。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Going concern (continued)

In addition, they will work to come up with the following possible solutions so to improve the business performance:

1. equity restructuring to facilitate the raising of funds from third-party investors through an equity issue; and
2. potential investment in the Company from one or more third party investor(s) to facilitate raising of cash for the Company and potential disposal of non-core business and non-operating fixed assets of the Group.

Should the Group be unable to continue as a going concern, adjustments would be required to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any further liabilities that may arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these potential adjustments have not been reflected in the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis, at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

### 3. 綜合財務報表之編制基礎及重大會計政策資料(續)

重大會計政策載於下文。

#### 綜合基準

綜合財務報表包括本公司及本公司所控制的實體及其附屬公司的財務報表。倘附屬公司在編製財務報表時採用的會計政策與綜合財務報表中類似交易所採用的會計政策不同，則在編製綜合財務報表時對該附屬公司的財務報表進行適當調整，以確保與本集團的會計政策一致。

倘出現以下情況，則本公司已取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而可獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響該等回報。

倘有事實或情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制投資對象。

本公司於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止綜合入賬。

本公司擁有人及非控股股東權益應佔損益及其他全面收益各組成部分。即使會使非控股權益出現虧絀，一間附屬公司的全面收益及開支總額仍歸本公司擁有人及非控股權益所有。

所有本集團成員間集團內部交易有關資產及負債、權益、收益、開支及現金流已於編製綜合賬目時悉數抵銷。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS MATERIAL ACCOUNTING POLICY INFORMATION (continued)

The material accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. If a subsidiary prepares its financial statements using accounting policies other than those adopted in the consolidated financial statements for like transactions, appropriate adjustments are made to that subsidiary's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

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.

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 Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the noncontrolling interests. Total comprehensive income of 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.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### 3. 綜合財務報表之編制基礎及重大會計政策資料(續)

#### 業務合併

收購業務以收購法入賬。業務合併所轉讓代價以公允值計量，而公允值按本集團所轉讓資產、本集團對被收購方前擁有人所產生負債以及本集團就交換被收購方控制權所發行股本權益於收購日期之公允值總和計算。收購相關成本一般於產生時於損益內確認。

於收購日期，所購入可識別資產及所承擔負債按其公允值確認，但以下各項除外：

- 遞延稅項資產或負債及有關僱員福利安排之資產或負債分別根據香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認及計量；
- 與被收購方以股份為基礎支付安排或為替代被收購方以股份為基礎支付安排而訂立之本集團以股份為基礎支付安排有關之負債或權益工具，於收購日期根據香港財務報告準則第2號以股份為基礎之支付計量(見下文會計政策)；
- 根據香港財務報告準則第5號持作出售非流動資產及已終止經營業務分類為持作出售之資產(或出售組合)按該準則計量；及

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard; and

### 3. 綜合財務報表之編制基礎及重大會計政策資料(續)

#### 業務合併(續)

- 租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號)之現值確認及計量,猶如收購之租賃於收購日期為新租賃,惟(a)租期於收購日期12個月內結束;或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同之金額確認及計量,並進行調整以反映與市場條件相比租賃之有利或不利條款。

商譽按所轉讓代價、於被收購方任何非控股權益之金額及收購方過往所持被收購方股本權益(如有)公允值總和超出所收購可識別資產及所承擔負債於收購日期之淨額計量。倘於重新評估後,所收購可識別資產及所承擔負債之淨額超出所轉讓代價、於被收購方任何非控股權益之金額及收購方過往所持被收購方權益(如有)公允值之總和,差額即時於損益確認為按折價收購收益。

非控股權益按收購日期的公允值計量,惟屬於現時所有權權益並賦予其持有人於清盤時按比例分佔實體資產淨值之非控股權益,初始以公允值或現時所有權工具按比例分佔被收購方可識別資產淨值之已確認金額計量。

當本集團於一項業務合併轉移之代價包括或然代價安排,則或然代價乃按其收購日期之公允值計量,並計入作為於一項業務合併轉移之代價一部分。合資格作計量期間調整之或然代價之公允值變動乃追溯調整。計量期間調整為於「計量期間」(不得超過收購日期起計一年)因獲得於收購日期已存在事實及情況之額外資料而作出之調整。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Business combinations (continued)

- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any noncontrolling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests are measured at acquisition-date fair value except for non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are initially measured either at fair value or at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

### 3. 綜合財務報表之編制基礎及重大會計政策資料(續)

#### 業務合併(續)

不符合作為計量期間調整之或然代價之其後會計處理，取決於或然代價如何分類。分類為權益之或然代價於其後報告日期不會重新計量，其後結算於權益內進行入賬處理。分類為資產或負債之或然代價於其後報告日期重新計量至公允值，而相應收益或虧損乃於損益中確認。

倘業務合併分階段達成，本集團先前持有之被收購方股權乃於收購日期(即本集團獲得控制權之日期)重新計量至公允值，而所產生之收益或虧損(如有)乃於損益或其他全面收益(如適用)內確認。於收購日期前已於其他全面收益確認並按香港財務報告準則第9號計量之被收購方權益產生之金額，將按本集團直接出售先前持有之股權所需之相同基準入賬。

倘業務合併之初步會計處理於合併發生之報告期末仍未完成，則本集團會就仍未完成會計處理之項目呈報暫定金額。該等暫定金額於計量期間(見上文)內作出追溯調整，並確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況之新資料，而倘知悉該等資料，將會影響於當日確認之金額。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Business combinations (continued)

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

### 3. 綜合財務報表之編制基礎及重大會計政策資料(續)

#### 來自客戶合約之收入

收入確認旨在描述向客戶轉讓承諾貨品及服務，其金額反映了一個實體就向客戶交換該等貨品或服務而預期有權獲得之代價。具體而言，本集團確認收入所使用的五步法載列如下：

- 步驟一： 識別與客戶訂立之合約
- 步驟二： 識別合約中之履約責任
- 步驟三： 釐定交易價
- 步驟四： 將交易價分配至合約中的履約責任
- 步驟五： 當(或於)實體完成履約責任時確認收入。

本集團於完成履約責任時(或就此)確認收入，即於特定履約責任相關的商品或服務的「控制權」轉讓予客戶時確認收入。

履約責任指明確貨品及服務(或一組貨品或服務)或一系列大致相同的明確貨品或服務。

控制權會隨時間轉移，而倘滿足以下其中一項標準，則收入乃參照完全滿足相關履約責任的進度而隨時間確認：

- 於本集團履約時客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約行為創造及提升客戶於本集團履約時已控制的資產；或
- 本集團的履約行為並無創造對本集團而言有其他用途的資產，且本集團擁有就迄今為止已完成的履約部分獲付款的可強行執行權利。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Revenue from contracts with customers

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

### 3. 綜合財務報表之編制基礎及重大會計政策資料(續)

#### 來自客戶合約之收入(續)

否則，收入於客戶取得明確貨品或服務控制權的時間點確認。

收入乃根據本集團預期與客戶訂立合約而有權獲得的代價計量，不包括代第三方收取的金額、折扣及銷售相關稅項。

#### 合約資產及合約負債

合約資產指本集團就向客戶換取本集團已轉讓的商品或服務收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即只需待時間過去代價即須到期支付。

合約負債指本集團因已自客戶收取代價，而須向客戶轉讓商品或服務之責任。

與客戶訂立的單一合約按合約資產淨值或合約負債淨額呈列。就多份合約而言，不相關合約的合約資產及合約負債不按淨額基準呈列。

來自加工及銷售鎂產品之收入於產品的控制權在產品交付予客戶且客戶已接納產品的時間點轉移以及並無可能會影響客戶接納產品的未履行責任時隨時間點予以確認。當產品已運送到指定地點，產品陳舊及遺失的風險已轉移至客戶，及客戶按照銷售合約接納產品，或接納條款已失效，或本集團有客觀證據證明所有接納標準均已達成時，交付即告完成。

該等銷售的收入按照合約訂明的價格(扣除折扣、回報及增值稅)予以確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Revenue from contracts with customers (continued)

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer, excluded amounts collected on behalf of third parties, discounts and sales related taxes.

#### Contract assets and contract liabilities

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

Revenue from the processing and sales of magnesium products is recognised at a point in time when control of the products has transferred, being at the point the products are delivered to the customer and the customer has accepted the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

Revenue from these sales is recognised based on the price specified in the contract, net of discounts, returns and value added taxes.

### 3. 綜合財務報表之編制基礎及重大會計政策資料(續)

#### 租賃

##### 租賃的定義

倘合約賦予權利於一段時間內控制已識別資產的用途以換取代價，則該合約為或包含租賃。

##### 本集團作為承租人

##### 使用權資產

使用權資產包括相應租賃負債、於開始日期或之前作出的租賃付款及任何初期直接成本，減已收取租賃優惠的初步計量。當本集團產生拆除及移除租賃資產、恢復相關資產所在地或將相關資產恢復至租賃條款及條件所規定狀態的成本責任時，將根據香港會計準則第37號「撥備、或然負債及或然資產」確認及計量撥備。成本計入相關使用權資產中。

使用權資產其後按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。其於相關資產的租期與可使用年期兩者中的較短者折舊。折舊於租賃開展日期開始。

本集團於綜合財務狀況表內將使用權資產呈列為一項單獨項目。

本集團應用香港會計準則第36號釐定使用權資產是否已減值，並就任何已識別減值虧損入賬。

並非依據指數或利率而定之可變租金不包括在租賃負債及使用權資產之計量中。相關付款於觸發該等付款之事件或情況發生期間確認為開支，並計入綜合損益及其他全面收入表「行政支出」項目內。

當本集團於租賃期結束時行使購買權獲得相關租賃資產的所有權時，相關使用權資產的成本以及相關的累計折舊及減值虧損將轉撥至物業、廠房及設備。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Leasing

##### Definition of a lease

A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

##### The Group as lessee

##### Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs, less lease incentives received. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under HKAS 37 "Provision, Contingent Liabilities and Contingent Assets". The costs are included in the related right-of-use asset.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. They are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group presents right-of-use assets as a separate line in the consolidated statement of financial position.

The Group applies HKAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in "administrative expenses" in the consolidated statement of profit or loss and other comprehensive income.

When the Group obtains ownership of the underlying leased assets at the end of the lease term upon exercising purchase options, the cost of the relevant right-of-use assets and the related accumulated depreciation and impairment loss are transferred to property, plant and equipment.

### 3. 綜合財務報表之編制基礎及重大會計政策資料(續)

#### 租賃(續)

##### 本集團作為承租人(續)

##### 將代價分配至合約組成部分

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分之合約而言，本集團根據租賃組成部分之相對獨立價格及非租賃組成部分之獨立價格總和將合約代價分配至各租賃組成部分。

作為一項實際的權宜之計，香港財務報告準則第16號允許承租人不要將非租賃組成部分分開，而應將任何租賃及相關的非租賃組成部分作為單一安排來考慮。

##### 租賃修改

在以下情況下，本集團將租賃變更作為單獨的租賃進行會計處理：

- 修改通過增加使用一項或多項基礎資產的權利來擴大租賃範圍；及
- 租賃的對價增加的金額與範圍擴大的獨立價格相稱，並對該獨立價格進行任何適當的調整以反映特定合同的情況。

對於未作為單獨租賃入賬的租賃修改，本集團通過在修改生效日採用經修訂的折現率對經修訂的租賃付款進行折現，根據經修訂的租賃的租賃期限重新計量租賃負債。

##### 本集團作為出租人

本集團作為出租人就其部分投資物業訂立分租安排。本集團作為出租人租賃分為融資或經營租賃。凡租賃條款將擁有權的絕大部分風險及回報轉移至承租人的租賃，合約均列為融資租賃。所有其他租賃則列為經營租賃。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Leasing (continued)

##### The Group as lessee (continued)

##### 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.

As a practical expedient, HKFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement.

##### Lease modification

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

##### The Group as lessor

The Group enters into lease agreements as a lessor with respect to some of its investment properties. 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 of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

### 3. 綜合財務報表之編制基礎及 重大會計政策資料(續)

#### 租賃(續)

##### 本集團作為出租人(續)

倘合約同時包括租賃及非租賃組成部分，本集團應用香港財務報告準則第15號將合約代價分配至各部分。

經營租賃的租金收入在相關租賃期限內以直線法確認。談判和安排經營租賃所發生的初始直接成本計入租賃資產的賬面價值，並在租賃期內按直線法確認。

承租人按租賃而應付的金額按本集團在租賃中的投資淨額確認為應收款項。融資租賃收入於會計期間分配，以反映本集團在該等租賃相關的淨出資餘額之固定定期回報率。

#### 租賃修訂

##### 就經營租賃而言

本集團將經營租賃修訂入賬列作自修訂生效日期起生效之新租賃，並將與原租賃相關之任何預付或應計租賃款項視為新租賃之租賃款項一部分。

#### 外幣

編製本集團旗下各個別實體的財務報表時，以該實體的功能貨幣以外貨幣(外幣)進行的交易按交易日期的匯率以其功能貨幣(即該實體經營業務所在主要經濟環境的貨幣)列賬。於報告期末，以外幣列值之貨幣項目以當日之匯率重新換算。按公允值以外幣入賬之非貨幣項目則按釐定公允值當日之匯率換算。以外幣歷史成本計算之非貨幣項目不予重新換算。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Leasing (continued)

##### The Group as lessor (continued)

When a contract includes both lease and non-lease components, the Group applies HKFRS 15 to allocate the consideration under the contract to each component.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease 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.

#### Lease modification

##### For operating lease

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

#### 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 at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### 3. 綜合財務報表之編制基礎及重大會計政策資料(續)

#### 外幣(續)

於結算及重新換算貨幣項目所產生的匯兌差額，於其產生期間在損益內確認。

因重新換算按公允值列賬的非貨幣項目而產生的匯兌差額於該期間計入損益。

就呈列綜合財務報表而言，本集團海外業務之資產及負債乃按各申報期間結算日之當前匯率換算為本公司之呈列貨幣(即港元)，而收入及開支項目乃按該年度之平均匯率換算。所產生之匯兌差額(如有)乃確認作其他全面收益，並於匯兌儲備項下之權益累計。

於出售海外業務時，與該業務相關並歸屬於本公司擁有人之所有於權益中累計匯兌差額均重新分類至損益。此外，就不導致本集團喪失對附屬公司控制權之部分出售而言，按比例計算之應佔累計匯兌差額部分重新歸屬於非控股權益，而不於損益內確認。所有其他出售部分，按比例將匯兌差額重新分類計入損益。

於二零零五年一月一日或之後收購海外業務產生的已收購可識別資產商譽及公允值調整被當作該海外業務的資產及負債處理，並按各報告期末適用的匯率換算。由此產生的匯兌差額於其他全面收入確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Foreign currencies (continued)

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.

Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

On the disposal of a foreign operation, 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 non-controlling interests and are not recognised in profit or loss. For all other partial disposals, 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 on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

### 3. 綜合財務報表之編制基礎及重大會計政策資料(續)

#### 借貸成本

直接歸屬於收購、建築或生產合資格資產的借貸成本，而該等資產需要較長時間才能準備好供擬定用途使用或銷售，則該借貸成本則加入該等資產的成本，直至該等資產大致可供擬定用途使用或銷售。

特定借款於撥作合資格資產之支出前用作短暫投資所賺取之投資收入自可撥作資本之借貸成本中扣除。所有其他借貸成本於產生之期內在損益確認。

#### 政府撥款

政府撥款不予確認，直至有合理保證，本集團將符合政府撥款隨附的條件，以及將收獲撥款後，方會確認。

政府撥款乃就本集團確認的有關支出(預期政府撥款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，以要求本集團購買、建造或收購非流動資產為主要條件的政府撥款乃於綜合財務狀況報表確認為遞延收入，並於相關資產的可用年期內基於系統化及合理化基準轉撥至損益中。

倘與收入相關者之政府撥款成為應收款項，作為已產生的開支或虧損的彌償，或提供予本集團而沒有相關未來成本即時財務支持，則於成為應收款項之期間於損益確認。有關撥款於「其他收益或虧損淨額」項下呈列。

按低於市場利率計息之政府貸款之利益視為政府撥款，按所收取所得款項與按現行市場利率計算貸款之公允值之間的差額計量。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 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.

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.

#### 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 in the consolidated statement of financial 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 become receivable 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. Such grants are presented under “other gains or losses, net”.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

### 3. 綜合財務報表之編制基礎及重大會計政策資料(續)

#### 退休福利成本及離職福利

向強制性公積金計劃支付的款項於僱員提供服務而有權獲得供款時確認為開支。

本集團於中國內地經營的附屬公司僱員須參與由當地市政府管理的中央退休金計劃。該等附屬公司須按其薪酬成本的若干百分比向中央退休金計劃供款。根據中央退休金計劃之規則，供款於應付時計入損益。

就界定福利退休福利計劃而言，提供福利的成本採用預計單位積分法釐定，並於各年度報告期末進行精算評估。包括精算損益、資產上限(如適用)的影響及計劃資產回報(不包括利息)的重新計量即時於綜合財務狀況表確認，並於發生期間於其他全面收益扣除或計入。於其他全面收益確認的重新計量不會重新分類至損益。過往服務成本於計劃修訂或產生縮減或本集團確認相關重組成本或離職福利的較早者發生時於損益中確認。界定福利計劃的結算損益於結算發生時確認。淨利息按折現率折現淨界定福利負債或資產計算。

界定福利成本分類為服務成本(包括當期服務成本、過往服務成本，以及在縮減及結算的收益及虧損)。

本集團於損益內將服務成本確認為銷售成本及行政開支。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Retirement benefits costs and termination benefits

Payments to the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

The employee of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contribution charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements comprising actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on plan assets (excluding interest) are recognised immediately in the consolidated statement of financial position with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income will not be reclassified to profit or loss. Past service cost is recognised in profit or loss when the plan amendment or curtailment occurs, or when the Group recognises related restructuring costs or termination benefits, if earlier. Gains or losses on settlement of a defined benefit plan are recognised when the settlement occurs. Net interest is calculated by applying a discount rate to the net defined benefit liability or asset.

Defined benefit costs are categorised as service costs, which includes current service cost, past service cost and gains and losses on curtailments and settlements.

The Group recognises service costs within profit or loss as cost of sales and administrative expenses.

### 3. 綜合財務報表之編制基礎及 重大會計政策資料(續)

#### 退休福利成本及離職福利(續)

於綜合財務狀況表確認之退休福利責任指本集團的界定福利計劃之虧損或盈餘。任何以此計算方法得出的盈餘之上限為有關計劃之退款或減少對該等計劃之未來供款而可獲得的經濟利益現值。

離職福利負債會於實體無法再撤回離職福利邀約或當其確認任何相關重組成本(取其較早者)時確認。

#### 短期及其他長期僱員福利

僱員於提供相關服務期間就工資及薪金、年假及病假應計福利所產生的負債，按預期為換取該服務而支付的福利的未貼現金額確認。

就短期僱員福利確認的負債按預期為換取相關服務而支付的福利的未貼現金額計量。

就其他長期僱員福利確認之負債，乃按本集團就僱員截至報告日期所提供服務而預期作出之估計未來現金流出之現值計量。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Retirement benefits costs and termination benefits (continued)

The retirement benefit obligation recognised in the consolidated statement of financial position represents the deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

#### Short term and other long term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

### 3. 綜合財務報表之編制基礎及重大會計政策資料(續)

#### 稅項

所得稅開支指當前應付稅項及遞延稅項總額。

當前應付稅項乃按年內應課稅溢利計算。應課稅溢利不包括已撥往其他年間的應課稅收入或可扣減開支項目，亦不包括可作免稅或不可作稅項扣減之項目，故與綜合損益及其他全面收入表所列溢利不同。本集團即期稅項負債乃按於報告期末已頒佈或大致上已頒佈之稅率計算。

遞延稅項乃按於財務報表內資產及負債賬面值與用於計算應課稅溢利之相應稅基兩者之暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產通常會於可能出現應課稅溢利抵銷有關可動用可扣減暫時差額時就所有可扣減暫時差額確認。倘暫時差額因商譽或因於一項既不影響應課稅溢利亦不影響會計溢利及於交易時並無產生等額的應課稅及可扣減暫時差額之交易(業務合併除外)中初步確認其他資產及負債而引致，則不會確認該等資產及負債。

遞延稅項負債就與於附屬公司投資有關之應課稅暫時差額確認，惟倘本集團能控制暫時差額撥回且暫時差額於可見未來不會撥回則作別論。

遞延稅項資產之賬面值會於各報告期末均作檢討，並在不大可能再有足夠應課稅溢利收回全部或部分資產時減少。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit 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 by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base 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 difference to the extent that is probable that taxable profit will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other 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.

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

### 3. 綜合財務報表之編制基礎及 重大會計政策資料(續)

#### 稅項(續)

遞延稅項負債及資產根據於報告期末已頒佈或大致上已頒佈的稅率(及稅法)，按預期償付負債或變現資產期內適用的稅率計算。

遞延稅項負債及資產的計量方式反映按照本集團所預期的方式於報告期末收回或清償其資產及負債賬面值的稅務後果。

當有法定行使權可將即期稅項資產與即期稅項負債抵銷，並涉及與同一稅務機關向同一應納稅實體徵收的所得稅，則遞延稅項資產與負債互相抵銷。

對於稅項扣減可歸屬於租賃負債的租賃交易，本集團對使用權資產及租賃負債分別應用香港會計準則第12號所得稅規定。本集團確認租賃負債相關的遞延稅項資產，但限於未來很可能取得可以利用該等可扣減暫時差額的應課稅溢利並就所有應課稅暫時差額確認遞延稅項負債。

即期及遞延稅項於損益確認，惟當其與於其他全面收益或直接於權益確認的項目有關則除外，在該情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘即期稅項或遞延稅項因業務合併之初步會計處理而產生，則有關稅務影響計入業務合併之會計處理。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Taxation (continued)

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which liability is settled or the asset is realised, based on tax rates (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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities 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.

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.

### 3. 綜合財務報表之編制基礎及重大會計政策資料(續)

#### 物業、廠房及設備

物業、廠房及設備為有形資產(在建工程除外)，按成本減其後累計折舊及累計減值虧損列賬。

物業、廠房及設備項目乃在減去其估計剩餘價值後，按其估計可使用年限，採用直線法確認折舊以撇銷其成本。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討，任何估計變動之影響按預先基準入賬。

為生產、供應或行政用途的在建物業為按成本減任何已確認減值虧損列賬。成本包括將資產移至必要的位置及達到必要的狀況，使之能夠以管理層擬定的方式運作而直接招致的任何成本(包括測試相關資產是否正常運作的成本)，以及就合資格資產而言，包括按照本集團之會計政策作資本化的借款成本。

物業、廠房及設備項目於出售或預期持續使用該資產不會產生日後經濟利益時終止確認。出售物業、廠房及設備項目所產生之任何收益或虧損(按該項目之出售所得款項淨額與賬面值之差額計算)於損益中確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Property, Plant and Equipment

Property, plant and equipment, are tangible assets other than construction in progress, are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Properties 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 cost of testing whether the related assets are functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy.

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.

### 3. 綜合財務報表之編制基礎及重大會計政策資料(續)

#### 物業、廠房及設備(續)

折舊乃按直線基準計算，以撇銷物業、廠房及設備各項的成本至其估計可使用年期內的剩餘價值。用於此目的的主要年利率如下：

|          |             |
|----------|-------------|
| 租賃土地及樓宇  | 於租期的較短者內或3% |
| 傢具、裝置及設備 | 6%至25%      |
| 廠房及機器    | 10%至25%     |
| 汽車       | 15%至25%     |

估計可使用年期、剩餘價值及折舊方法於各報告期末進行審核，任何估計變更的影響按預先基準入賬。

#### 無形資產

##### 於業務合併中收購的無形資產

業務合併中收購的無形資產與商譽分開確認及初步按其於收購日期的公允值(被視作其成本)確認。

於首次確認後，具有有限使用年期的無形資產乃按成本減累計攤銷及任何累計減值虧損列賬。具有有限使用年期的無形資產以直線法按其估計可使用年期計提攤銷。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Property, Plant and Equipment (continued)

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

|                                   |   |
|-----------------------------------|---|
| Leasehold land and buildings      | Over the shorter of the lease terms or 3% |
| Furniture, fixtures and equipment | 6% to 25%                                 |
| Plant and machinery               | 10% to 25%                                |
| Motor vehicles                    | 15% to 25%                                |

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

#### Intangible Assets

##### Intangible Assets Acquired in a Business Combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives.

### 3. 綜合財務報表之編制基礎及重大會計政策資料(續)

#### 無形資產(續)

##### 於業務合併中收購的無形資產(續)

無形資產乃於出售時或於預期使用或出售不會產生未來經濟利益時終止確認。於終止確認無形資產所產生的收益及虧損(按資產的出售所得款項淨額與賬面值之間的差額計量)於終止確認資產時在損益中確認。

#### 專利權

購入專利權之開支將予資本化，並以直線法按自專利權可使用日期起計九至十六年之估計可使用年期攤銷。

#### 採礦權

採礦權包括所轉撥之勘探及評估資產，以成本扣除累計攤銷及任何減值虧損後列示。採購權按生產量除以礦產資源總儲量作攤銷。倘礦山被廢置時，則採礦權在損益中撇銷。

#### 持作出售非流動資產及出售組別

若非流動資產及出售組別的賬面值主要將透過出售交易而非持續使用而收回，則該等資產及處置組別應分類為持作出售。要符合此條件，該資產或處置組別必須能在現有狀態下立即出售，且僅受該等資產或處置組別出售時慣常條款的限制，同時其出售必須極有可能發生。

分類為持作出售非流動資產及處置組別，應按其賬面值與公允值減去銷售成本兩者中的較低者計量。分類為持作出售的物業、廠房及設備以及無形資產，不予折舊或攤銷。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Intangible Assets (continued)

##### Intangible Assets Acquired in a Business Combination (continued)

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.

#### Patent

Expenditure on acquired patent is capitalised and amortised using the straight-line method over its estimated useful life of 9 to 16 years, from the date when the patent is available for use.

#### Mining Rights

Mining rights, including transferred exploration and evaluation assets, are stated at cost less accumulated amortisation and any impairment losses. The mining rights are amortised on the production quantities over the total estimated mineral reserve. Mining rights are written off to the profit or loss if the mining property is abandoned.

#### Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

### 3. 綜合財務報表之編制基礎及重大會計政策資料(續)

#### 存貨

存貨按成本與可變現淨值兩者的較低者列賬。存貨成本以加權平均法計算。可變現淨值指存貨之估計售價減完成之所有估計成本以及出售所需之成本。

#### 現金及現金等值項目

於綜合財務狀況表內，現金及銀行結餘包括現金(即手頭現金及活期存款)及現金等值項目。現金等值項目是指本集團持有的期限短(一般原到期日三個月以內)、流動性強、易於轉換為已知金額現金、價值變動風險很小的投資。現金等值項目乃為應付短期現金承擔而持有，而非用作投資或其他用途。

就綜合現金流量表而言，現金及現金等值項目包括現金及現金等值項目(定義見上文)，扣除須按要求償還且構成本集團現金管理組成部分的未償還銀行透支。該等透支於綜合財務狀況表呈列為短期借款。

#### 金融工具

當集團實體成為工具合約條文的訂約方時，金融資產及金融負債於綜合財務狀況表內確認。

金融資產及金融負債初步按公允值計量，惟客戶合約產生的貿易應收款項除外，其根據香港財務報告準則第15號初步計量。收購或發行金融資產及金融負債直接應佔的交易成本於初步確認時加入金融資產或金融負債(如適用)公允值或自公允值扣除。收購按公允值計入損益的金融資產或金融負債直接應佔的交易成本直接於損益確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make sale.

#### Cash and Cash Equivalents

In the consolidated statement of financial position, cash and bank balances comprise cash (i.e. cash on hand and demand deposits) and cash equivalents. Cash equivalents are 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 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, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

#### Financial instruments

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

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 are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

### 3. 綜合財務報表之編制基礎及重大會計政策資料(續)

#### 金融資產

所有以常規方式購入或出售的金融資產均按買賣日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產的金融資產購入或出售。

視乎金融資產的分類而定，所有已確認的金融資產其後按攤銷成本或公允值整體計量。金融資產於初步確認時分類，其後按攤銷成本、按公允值計入其他全面收益(「按公允值計入其他全面收益」)及按公允值計入損益(「按公允值計入損益」)計量。

如符合下列兩項條件，本集團其後會按攤銷成本計量金融資產：

- 於一個商業模式內持有金融資產，而其目的是持有金融資產以收取合約現金流量；及
- 金融資產的合約條款引致於指定日期的現金流量僅為支付本金和未償還的本金利息。

按攤銷成本列賬的金融資產其後採用實際利率法計量，並可能會出現減值。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial assets

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

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (“FVTOCI”), and fair value through profit or loss (“FVTPL”).

The classification of financial assets subsequently measured at amortised cost if both of the following conditions are met:

- 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.

Financial assets at amortised cost are subsequently measured using the effective interest model and are subject to impairment.

### 3. 綜合財務報表之編制基礎及重大會計政策資料(續)

#### 金融工具(續)

#### 金融資產(續)

##### (i) 攤銷成本及實際利率法

實際利率法是計算債務工具攤銷成本及在有關期間分配利息收入的方法。

就金融資產而言，實際利率是將債務工具於其預期年期或(如適用)較短期間所得的估計未來現金收入(包括構成實際利率組成部分的所有已付或已收費用及費率、交易成本及其他溢價或折讓)(不包括預期信貸虧損)準確貼現至初步確認時債務工具的總賬面值的利率。

金融資產的攤銷成本指金融資產於初步確認時計量的金額減去本金還款，加上初始金額與到期金額之間任何差額使用實際利率法計算的累計攤銷，再就任何虧損撥備作出調整。金融資產的總賬面值指金融資產就任何虧損撥備作出調整前的攤銷成本。

就其後按攤銷成本計量之金融資產而言，利息收入乃使用實際利率法確認。金融資產(隨後出現信貸減值之金融資產(見下文)除外)之利息收入乃透過對金融資產之賬面總值應用實際利率計算。就隨後出現信貸減值之金融資產而言，利息收入乃透過對金融資產於下個報告期之攤銷成本應用實際利率予以確認。倘已予信貸減值之金融工具之信貸風險減低，致使有關金融資產不再出現信貸減值，則利息收入乃透過對金融資產之賬面總值應用實際利率予以確認。

利息收入於損益中確認，並計入「其他收益或虧損淨額」。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

##### (i) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (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) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (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.

Interest income is recognised in profit or loss and is included in the “other gains or losses, net”.

### 3. 綜合財務報表之編制基礎及重大會計政策資料(續)

#### 金融工具(續)

#### 金融資產(續)

#### (ii) 按公允值計入損益的金融資產

不符合標準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的金融資產按公允值計入損益。

- 權益工具投資分類為按公允值計入損益，除非本集團於初始確認時指定並非持作買賣或業務合併所產生或然代價的權益投資按公允值計入其他全面收益。
- 不符合攤銷成本標準或按公允值計入其他全面收益標準的債務工具分類為按公允值計入損益。此外，符合攤銷成本標準或按公允值計入其他全面收益標準的債務工具於初始確認時可被指定為按公允值計入損益，前提是此指定可消除或顯著減少因按不同基準計量資產或負債或確認其收益及虧損而產生的計量或確認不一致。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### (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, specifically.

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instruments as at FVTPL.

### 3. 綜合財務報表之編制基礎及重大會計政策資料(續)

#### 金融工具(續)

#### 金融資產(續)

#### (ii) 按公允值計入損益的金融資產(續)

按公允值計入損益的金融資產按於各報告期末的公允值計量，而任何公允值收益或虧損均於損益中確認。於損益中確認的收益或虧損淨額包括就金融資產賺取的任何股息或利息，並計入「其他收益及虧損淨額」項目。

在以下情況下，金融資產為持作買賣：

- 主要就於短期內出售目的而收購；或
- 在初始確認時為本集團共同管理的已識別金融工具投資組合的一部分，並且最近有可短期獲利的實際趨勢；或
- 為衍生工具，惟屬財務擔保合約或指定有效對沖工具的衍生工具則除外。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### (ii) Financial assets at FVTPL (continued)

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 includes any dividend or interest earned on the financial asset and is included in the 'other gains and losses, net' (please specify) line item.

A financial asset is held for trading if:

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

### 3. 綜合財務報表之編制基礎及重大會計政策資料(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值(須根據香港財務報告準則第9號進行減值評估)

本集團就按攤銷成本計量的債務工具投資的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映各金融工具自首次確認起的信貸風險變動。

- 本集團始終就應收貿易賬款確認全期預期信貸虧損。此等金融資產的預期信貸虧損乃根據本集團過往的信貸虧損經驗採用撥備矩陣估計，並就債務人獨有的因素、整體經濟狀況以及於報告日期對現行及預測經濟狀況發展方向的評估(包括金錢時間值(如適用))作出調整。

就所有其他金融工具而言，本集團計量相等於12個月預期信貸虧損(「12個月預期信貸虧損」)的虧損撥備，除非信貸風險自初始確認後大幅增加，本集團則確認全期預期信貸虧損。評估應否確認全期預期信貸虧損，乃按自初始確認以來違約的可能性或風險大幅增加為基礎。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group recognises a loss allowance for expected credit losses (“ECL”) on investments in debt instruments that are measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

- The Group always recognises lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group measures the loss allowance equal to 12-month ECL (“12m ECL”), unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

### 3. 綜合財務報表之編制基礎及 重大會計政策資料(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值(須根據香港財務報 告準則第9號進行減值評估)(續)

##### (i) 信貸風險顯著增加

於評估自首次確認後信貸風險是否顯著增加時，本集團將於報告日期金融工具發生的違約風險與首次確認日金融工具發生的違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持的定量和定性資料，包括歷史經驗及無需付出不必要的成本或努力而可得的前瞻性資料。

特別是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部(如有)或內部信用評級的實際或預期顯著惡化；
- 外部市場信貸風險指標的顯著惡化，如信貸利差大幅增加，債務方的信用違約掉期價格，或金融資產的公允值低於其攤銷成本的時間或程度；
- 預計會導致債務方償還債務能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

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

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

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- 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. 綜合財務報表之編制基礎及重大會計政策資料(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值(須根據香港財務報告準則第9號進行減值評估)(續)

##### (i) 信貸風險顯著增加(續)

- 債務方經營業績的實際或預期顯著惡化；
- 導致債務方償還債務能力大幅下降的債務方監管、經濟或技術環境的實際或預期的重大不利變化。

不論上述評估的結果如何，本集團認為，當合約付款逾期超過30天，則自首次確認以來信貸風險已顯著增加，除非本集團有合理且可支持的資料證明並非如此。

儘管以上所述，倘一項債務工具於報告日期被釐定為具有低信貸風險，則本集團假設該項債務工具的信貸風險自初始確認以來並無顯著上升。在下列情況下，一項債務工具被釐定為具有低信貸風險：i)債務工具的違約風險低，ii)債務人近期具充分履行合約現金流量責任的能力，及iii)長遠經濟及業務狀況的不利變動或會(但非必然)降低債務人履行其合約現金流量責任的能力。本集團認為，如債務工具擁有按照環球理解定義的「投資級別」的外部信貸評級，或倘並無外部評級可用，有關資產具有「良好」的內部評級，則具有低信貸風險。良好指交易對手方財務狀況穩健，且並無逾期款項。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

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

- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk 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) the debt instrument has a low risk of default, ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

### 3. 綜合財務報表之編制基礎及重大會計政策資料(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值(須根據香港財務報告準則第9號進行減值評估)(續)

##### (i) 信貸風險顯著增加(續)

本集團會定期監察識別信貸風險是否顯著增加所用標準的有效性，並適時作出修訂以確保有關標準能夠在有關金額逾期前識別信貸風險的顯著增加。

##### (ii) 違約定義

本集團認為以下事項構成內部信貸風險管理違約事件，此乃由於過往經驗顯示符合以下任何一項標準的應收款項通常無法收回：

- 債務人違反財務契約時；或
- 內部建立或自外部取得的資料顯示，債務人不大可能支付全額款項予債權人(包括本集團)(並未考慮本集團所持有的任何抵押品)。

不論上文為何，本集團都認為，金融資產逾期超過90日後即算違約，除非本集團有合理及可支持資料顯示更加滯後的違約標準更為恰當。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

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

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

##### (ii) Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, 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.

### 3. 綜合財務報表之編制基礎及重大會計政策資料(續)

#### 金融工具(續)

#### 金融資產(續)

金融資產減值(須根據香港財務報告準則第9號進行減值評估)(續)

#### (iii) 發生信貸減值的金融資產

金融資產在一項或以上的違約事件(對該金融資產估計未來現金流量構成不利影響)發生時發生信貸減值。金融資產發生信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人的重大財政困難；
- (b) 違反合約(如違約或逾期事件)；
- (c) 借款人的貸款人因有關借款人財政困難的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；
- (d) 借款人將可能陷入破產或其他財務重組；或
- (e) 金融資產因財政困難而失去活躍市場。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

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

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

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

### 3. 綜合財務報表之編制基礎及重大會計政策資料(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值(須根據香港財務報告準則第9號進行減值評估)(續)

##### (iv) 撇銷政策

資料顯示對手方處於嚴重財政困難及無實際收回可能時(例如對手方被清盤或已進入破產程序時),以較早者為準,本集團則撇銷金融資產。經考慮法律意見後(倘合適),遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事項。任何其後收回在損益中確認。

##### (v) 預期信貸虧損的計量及確認

計量預期信貸虧損乃違約概率、違約損失率程度(即倘發生違約的損失程度)及違約風險的函數。違約概率及違約損失率程度的評估根據經前瞻性資料調整的歷史數據作出。金融資產的違約風險指資產於報告日期的賬面總值。

倘本集團已於過往報告期針對一項金融工具按與全期預期信貸虧損相等金額計量虧損撥備,惟於現行報告日期釐定該金融工具不再符合全期預期信貸虧損之條件,則本集團於現行報告日期按與12個月預期信貸虧損相等金額計量虧損撥備(除使用簡化方法之資產外)。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets subject to impairment assessment under HKFRS 9 (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, whichever occurs sooner. 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 expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12m ECL at the current reporting date, except for assets for which simplified approach was used.

### 3. 綜合財務報表之編制基礎及重大會計政策資料(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值(須根據香港財務報告準則第9號進行減值評估)(續)

#### (v) 預期信貸虧損的計量及確認(續)

本集團就所有金融工具於損益確認減值收益或虧損，並通過虧損撥備賬對其賬面值進行相應調整，惟債務工具投資按公允值計入其他全面收益計量除外，其虧損撥備於其他全面收益確認並於投資重估儲備累計，而不會於綜合財務狀況表扣減金融資產之賬面值。

#### 終止確認金融資產

僅當資產現金流量之合約權利屆滿，或當本集團將金融資產連同資產擁有權之絕大部分風險及回報轉讓予另一實體，本集團方會終止確認該項金融資產。倘本集團並無轉讓或保留大部份擁有權之風險及回報，並繼續控制已轉讓資產，則本集團將於資產確認保留權益，並可能須付相關負債金額。倘本集團保留已轉讓金融資產擁有權之大部份風險及回報，則本集團繼續確認金融資產，並就所收款項確認已抵押借貸。

於終止確認以攤銷成本計量之金融資產時，該資產賬面值與已收及應收代價之和之間的差額於損益確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

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

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the consolidated statement of financial position.

#### Derecognition 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.

### 3. 綜合財務報表之編制基礎及重大會計政策資料(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產修訂

倘合約現金流量重新磋商或以其他方式修訂，則產生金融資產修訂。

當修訂金融資產的合約條款時，本集團會考慮所有相關因素及情況(包括定性因素)，評估經修訂的條款是否導致對原有條款有重大修訂。倘定性評估並無定論，則倘根據新條款的現金流量(包括任何已付費用扣除任何已收費用，並使用原實際利率貼現)的貼現值與原金融資產剩餘現金流量的貼現值相差至少10%，則本集團認為該等條款有重大差異。

就不會導致金融資產終止確認的非重大修訂而言，相關金融資產的賬面值將會按金融資產的原實際利率貼現的經修訂合約現金流量的現值計算。產生的交易成本或費用已調整至經修訂金融資產的賬面值，並於餘下年期予以攤銷。金融資產賬面值的任何調整於修訂日期在損益確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Modification of financial assets

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.

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. 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.

### 3. 綜合財務報表之編制基礎及重大會計政策資料(續)

#### 金融工具(續)

#### 金融負債及權益

#### 分類為債務或權益

債務及權益工具乃根據合約安排的實際內容以及金融負債及權益工具的定義分類為金融負債或股本。

#### 權益工具

權益工具乃證明實體於扣減所有負債後的資產中擁有剩餘權益的任何合約。本公司發行的權益工具按所得款項扣減直接發行成本確認。

購回本公司自身的權益工具於權益確認並直接扣除。購買、出售、發行或註銷本公司自身的權益工具時不會於損益內確認任何收益或虧損。

#### 金融負債

全部金融負債後續按攤銷成本使用實際利率法或按公允值計入損益計量。

金融資產轉移不符合終止確認條件或適用持續參與法時產生的金融負債，以及本集團發出的財務擔保合約，均按照下文所載具體會計政策計量。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

#### Financial liabilities and equity

#### 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 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 Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

#### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Group, are measured in accordance with the specific accounting policies set out below.

### 3. 綜合財務報表之編制基礎及重大會計政策資料(續)

#### 金融工具(續)

#### 金融負債及權益(續)

#### 金融負債(續)

#### 按公允值計入損益的金融負債

倘金融負債為1)於香港財務報告準則第3號適用之業務合併中收購方之或然代價,2)持作買賣或,或3)指定為按公允值計入損益,則有關金融負債分類為按公允值計入損益。

於以下情況下,金融負債分類為持作買賣:

- 收購的目的主要為於短期內回購;或
- 於初步確認時,構成本集團合併管理之已識別金融工具組合之一部分,且近期有實際短期獲利模式;或
- 其為衍生工具(惟為財務擔保合約或指定及有效作對沖工具的衍生工具除外)。

倘屬下列情況,金融負債(持作買賣的金融負債或收購方於業務合併中的或然代價除外)於初步確認時可被指定為按公允值計入損益:

- 該指定消除或顯著減少原應出現之計量或確認的不一致性;或
- 金融負債組成一組金融資產或金融負債或兩者的一部分,其管理及其表現評估均根據本集團存檔的風險管理或投資策略按公允值基準進行,而有關編組的資料亦按該基準由內部提供;或
- 其組成包含一項或多項嵌入式衍生工具的合約一部分,而香港財務報告準則第9號容許將整份合併合約指定為按公允值計入損益。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

#### Financial liabilities and equity (continued)

#### Financial liabilities (continued)

#### Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is 1) contingent consideration of an acquirer in a business combination to which HKFRS 3 applies, 2) held for trading, or 3) it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is 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 financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKFRS 9 permits the entire combined contract to be designated as at FVTPL.

### 3. 綜合財務報表之編制基礎及重大會計政策資料(續)

#### 金融工具(續)

#### 金融負債及權益(續)

#### 金融負債(續)

#### 按公允值計入損益的金融負債(續)

按公允值計入損益的金融負債按公允值列賬，倘其並非指定對沖關係的一部分，則公允值變動產生的任何收益或虧損於損益確認。於損益中確認的淨收益或虧損包括就金融負債支付之任何利息並計入損益「其他收益及虧損淨額」一欄。

就指定為按公允值計入損益的金融負債而言，因金融負債信貸風險有變而導致該負債之公允值變動之款額於其他全面收益確認，除非於其他全面收益確認該負債信貸風險變動之影響會產生或增加損益之會計錯配，則作別論。該負債公允值變動的餘下款額於損益確認。於其他全面收益確認的金融負債信貸風險涉及的公允值變動其後不會重分類至損益，反而於終止確認金融負債時轉撥至保留盈利。

#### 其後按攤銷成本計量的金融負債

並非1)業務合併中收購方的或然代價；2)持作買賣；或3)指定為按公允值計入損益的金融負債，其後採用實際利率法按攤銷成本計量。

實際利率法是計算金融負債的攤銷成本及在相關期間分配利息開支的方法。實際利率是於金融負債的預期年限或(倘適當)較短期間準確折現估計未來現金付款(包括構成實際利率不可或缺部分的一切已付或已收費用及基點、交易成本及其他溢價或折讓)至金融負債攤銷成本的利率。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

#### Financial liabilities and equity (continued)

#### Financial liabilities (continued)

#### Financial liabilities at FVTPL (continued)

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liabilities and is included in the 'other gains and losses, net' line item in profit or loss.

For financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

#### Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not 1) contingent consideration of an acquirer in a business combination, 2) held-for-trading, or 3) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash 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 liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

### 3. 綜合財務報表之編制基礎及重大會計政策資料(續)

#### 金融工具(續)

#### 金融負債及權益(續)

#### 金融負債(續)

#### 終止確認金融負債

當且僅當本集團的責任被解除、取消或到期時，本集團終止確認金融負債。

已終止確認的金融負債的賬面值與已付及應付代價之間的差額於損益中確認。

#### 金融負債的修改

對現有金融負債或其部分條款的實質性修改(無論是否歸因於本集團的財務困難)被視為清除原金融負債及確認新金融負債。本集團認為，倘若根據新條款現金流量的貼現現值，包括扣除已收取及按原實際利率貼現的任何費用後支付的任何費用，與原金融負債剩餘現金流量的貼現現值相差至少10%，則條款大不相同。因此，有關債務工具的交換或條款的修改入賬為清除，所產生的任何成本或費用確認為清除損益的一部分。

交換或修改在差額低於10%時被視為非實質性修改。

#### 金融負債的非實質性修改

就不導致終止確認的金融負債的非實質性修改，相關金融負債的賬面值將按照經修改的合約現金流量按金融負債的原實際利率貼現後的現值計算。發生的交易成本或費用對經修改的金融負債的賬面值進行調整，並在剩餘年限內攤銷。對金融負債賬面值的任何調整於修改日期在損益確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

#### Financial liabilities and equity (continued)

#### Financial liabilities (continued)

#### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### Modification of financial liabilities

A substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the Group) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The Group considers that 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 liability. Accordingly, such exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment.

The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

#### Non-substantial modifications of financial liabilities

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

### 3. 綜合財務報表之編制基礎及重大會計政策資料(續)

#### 金融工具(續)

#### 金融負債及權益(續)

#### 可換股票據

可換股票據的組成部分乃根據合約安排的實際內容以及金融負債及權益工具的定義分別分類為金融負債及權益。倘轉換選擇權將透過以固定金額的現金或另一項金融資產換取固定數目的本公司本身權益工具結算，則屬權益工具。

於發行日期，負債部分的公允值乃透過計量並無相關權益部分的類似負債的公允值作出估計。

分類為權益的轉換選擇權乃透過扣除整個複合工具的公允值的負債部分金額而釐定，並於權益中確認及入賬(扣除所得稅影響)，而其後不予重新計量。此外，分類為權益的轉換選擇權將保留於權益中，直至轉換權獲得行使，而在此情況下，於權益中確認的結餘將轉撥至股份溢價賬。倘轉換選擇權於可換股票據到期日仍未獲行使，則於權益中確認的結餘將轉撥至累計虧損。轉換選擇權獲轉換時或到期時不會於損益內確認任何收益或虧損。

有關發行可換股票據的交易成本乃按所得款項總額的分配比例分配至負債及權益部分。有關權益部分交易成本直接於權益中扣除，有關負債部分交易成本計入負債部分的賬面值，並於可換股票據的期限內按實際利率法攤銷。

#### 終止確認金融負債

當且僅當其責任獲履行、取消或屆滿時，本集團方會終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價的差額於損益確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

#### Financial liabilities and equity (continued)

#### Convertible note

The component parts of the convertible note are classified separately as financial liability 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 number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component 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. Where the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs relating to the issuance of the convertible note are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction cost relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible notes using the effective interest method.

#### Derecognition of financial liabilities

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

### 3. 綜合財務報表之編制基礎及重大會計政策資料(續)

#### 金融工具(續)

#### 金融負債及權益(續)

#### 公允值計量

在計量公允值時(本集團以股份為基礎之付款交易、租賃交易、存貨可變現淨值以及物業、廠房及設備、使用權資產、採礦權及無形資產的使用價值除外)，本集團考慮該等市場參與者於計量日對資產或負債定價時所考慮之資產或負債之特點。

非金融資產公允值的計量則參考市場參與者可從使用該資產得到的最高及最佳效用，或將該資產售予另一可從使用該資產得到最高及最佳效用的市場參與者所產生的經濟效益。

本集團採納適用於不同情況且具備充分數據以供計量公允值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。具體而言，本集團根據輸入數據的特點，將公允值計量分類為以下三個等級：

第一級 — 相同資產或負債於活躍市場的市場報價(未經調整)。

第二級 — 對公允值計量而言屬重大的可直接或間接觀察最低層輸入數據的估值方法。

第三級 — 對公允值計量而言屬重大的不可觀察最低層輸入數據的估值方法。

於報告期末，本集團透過審閱按公允值計量的資產及負債的相關公允值計量，按經常性基準釐定該等資產及負債的公允值等級的各級之間有否出現轉撥。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

#### Financial liabilities and equity (continued)

#### Fair value measurement

When measuring fair value except for the Group's share-based payment transactions, leasing transactions, net realisable value of inventories and value in use of property, plant and equipment, right-of-use assets, mining rights and intangible assets for the purpose of impairment assessment, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follow:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

### 3. 綜合財務報表之編制基礎及重大會計政策資料(續)

#### 金融工具(續)

#### 金融負債及權益(續)

#### 撥備

當本集團之過往事件引致當前法定或推定債務，且本集團有可能需要償還該債務並能夠可靠估計相關金額時，即須確認撥備。

撥備按董事對報告期末須償還當前債務之代價之最佳估計而計量，並計及有關債務之風險及不確定因素。倘撥備以預計償還當前債務之現金流量計量，而當金錢時間值影響屬重大時，則其賬面值為該等現金流量之現值。

#### 物業、廠房及設備、使用權資產、採礦權及無形資產(商譽除外)減值

於各報告期末，本集團審閱其物業、廠房及設備、使用權資產、採礦權及具有限使用年期無形資產之賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何有關跡象，則會估計有關資產的可收回金額以釐定減值虧損(如有)之程度。無限使用年期之無形資產及尚未可供使用之無形資產至少每年及於有跡象顯示資產可能出現減值時進行減值測試。

物業、廠房及設備、使用權資產、採礦權及無形資產之可收回金額予以個別估計。倘無法個別估計可收回金額，則本集團會估計該資產所屬現金產生單位之可收回金額。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

#### Financial liabilities and equity (continued)

#### 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.

Provisions are measured at 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 (where the effect of the time value of money is material).

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

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, mining rights and intangible assets with finite useful lives 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 relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of property, plant and equipment, right-of-use assets, mining rights, 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.

### 3. 綜合財務報表之編制基礎及重大會計政策資料(續)

#### 物業、廠房及設備、使用權資產、採礦權及無形資產(商譽除外)減值(續)

在就減值測試現金產生單位時，於可設定合理一致的分配基準時，公司資產會分配至相關現金產生單位，否則有關資產會分配至可設定合理一致分配基準之現金產生單位最小組別。就公司資產所屬現金產生單位或現金產生單位組別釐定可收回金額，並與相關現金產生單位或現金產生單位組別之賬面值進行比較。

可收回金額為公允值減出售成本與使用價值兩者中之較高者。於評估使用價值時，乃以反映目前市場對貨幣時間價值及資產(或現金產生單位)於估計未來現金流量調整前之獨有風險之稅後貼現率將估計未來現金流量貼現至其現值。

倘估計資產(或現金產生單位)之可收回金額低於其賬面值，則資產(或現金產生單位)之賬面值下調至其可收回金額。就未能按合理一致基準分配至現金產生單位之公司資產或一部分公司資產而言，本集團會將現金產生單位組別之賬面值(包括分配至該現金產生單位組別的公司資產或一部分公司資產的賬面值)與該現金產生單位組別之可收回款項作比較。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值(如適用)，然後按比例根據該單位或現金產生單位組別各資產之賬面值分配至其他資產。一項資產的賬面值不會減至低於其公允值減出售成本(如可計量)、其使用價值(如可釐定)及零當中之最高者。本將分配至該資產之減值虧損之金額按比例分配至該單位或現金產生單位組別的其他資產。減值虧損即時於損益確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Impairment on property, plant and equipment, right-of-use assets, mining rights and intangible assets other than goodwill (continued)

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 to disposal and value-in-use. In assessing value in use, the estimated future cash flows are discounted to their present value using a post-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.

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 to 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.

### 3. 綜合財務報表之編制基礎及重大會計政策資料(續)

#### 物業、廠房及設備、使用權資產、採礦權及無形資產(商譽除外)減值(續)

倘減值虧損於其後撥回，則資產(或現金產生單位或現金產生單位組別)的賬面值會增加至其經修訂的估計可收回金額，惟增加後的賬面值不得超出假設過往年度並無就該項資產(或現金產生單位或現金產生單位組別)確認減值虧損時原應釐定的賬面值。減值虧損撥回即時於損益確認。

#### 以股份為基礎的付款

##### 以股權結算以股份為基礎的付款交易

##### 授予僱員的購股權

向僱員及其他提供類似服務的人士作出的以股權結算以股份為基礎的付款乃於授出日期按權益工具的公允值計量。

以股權結算以股份為基礎的付款按授出日期釐定的公允值(並無計及所有非市場歸屬條件)，乃根據本集團對最終將歸屬的權益工具的估計，於歸屬期內以直線法支銷，而權益(購股權儲備)會相應增加。於各報告期末，本集團基於對所有相關非市場歸屬條件的評估修訂預期歸屬的權益工具數目的估計。修訂原先估計的影響(如有)於損益中確認，以便累計開支反映修訂估計，並對購股權儲備作出相應調整。

當購股權獲行使時，先前於購股權儲備中確認的款項將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日仍未獲行使，先前於購股權儲備中確認的款項將轉撥至保留溢利。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Impairment on property, plant and equipment, right-of-use assets, mining rights and intangible assets other than goodwill (continued)

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.

#### Share-based payments

##### Equity-settled share-based payments transactions

##### Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

### 3. 綜合財務報表之編制基礎及 重大會計政策資料(續)

#### 關連人士交易

在下列情況下，有關人士將被視為與本集團有關連：

- (1) 倘屬以下人士，即該人士或該人士之直系親屬與本集團有關連：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理層成員。

或

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Related Parties Transactions

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

- (1) A person or a close member of that person's family is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group.

or

### 3. 綜合財務報表之編制基礎及重大會計政策資料(續)

#### 關連人士交易(續)

- (2) 倘符合下列任何條件，則有關人士為實體：
- (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 一間實體為另一實體的聯營公司或合資公司(或另一實體的母公司、附屬公司或同系附屬公司)；
  - (iii) 該實體與本集團均為同一第三方的合資公司；
  - (iv) 一間實體為第三方實體的合資公司，而另一實體為該第三方實體的聯營公司；
  - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。倘本集團本身便是該計劃，則為離職福利計劃的提供資助的僱主；
  - (vi) 實體受(1)所識別人土控制或受共同控制；
  - (vii) 於(1)(i)所識別人土對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員；或
  - (viii) 該實體或該實體所屬集團之任何成員公司為本集團或本集團之母公司提供主要管理人員服務。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Related Parties Transactions (continued)

- (2) The party is an entity where any of the following condition applies:
- (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers of the post-employment benefit plan;
  - (vi) the entity is controlled or jointly controlled by a person identified in (1);
  - (vii) a person identified in (1)(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 Group or to the parent of the Group.

### 3. 綜合財務報表之編制基礎及重大會計政策資料(續)

#### 關連人士交易(續)

一名人士的家族的密切成員指可能影響該名人士或被該名人士影響的家族成員，從而影響該名人士或其家族的密切成員與實體的交易，包括：

- (a) 該名人士的子女、配偶或同居者；
- (b) 該名人士或其配偶或其同居者的子女；及
- (c) 該名人士或其配偶或其同居者的家屬。

關連人士之間轉讓資源或責任的交易，乃視為關連人士交易。

### 4. 關鍵會計判斷及估計不明朗因素的主要來源

於應用於附註3所述之本集團之會計政策時，本公司之董事須對未能透過其他來源確定之資產及負債之賬面值作出判斷、估計及假設。所作出之估計及相關假設乃以過往經驗及其他被視為相關之因素為基準。實際業績可能與該等估計有異。

估計及相關假設乃以持續基準被審閱。倘對會計估計之修訂僅影響進行修訂之期間，則於該期間確認，或倘修訂會影響目前及未來期間，則會於目前及未來期間確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Related Parties Transactions (continued)

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

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

### 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, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### 4. 關鍵會計判斷及估計不明朗因素的主要來源(續)

##### 估計不明朗因素的主要來源

除本公司董事於應用本集團會計政策之過程中涉及估計之關鍵判斷(見下文)以外,以下為對在綜合財務報表確認之金額有最重大影響之關鍵判斷。

##### (a) 物業、廠房及設備、使用權資產、無形資產及採礦權的減值的估計

根據附註3所述的會計政策,倘任何事件或情況變動顯示資產的賬面值可能不能收回,則本集團會評估具有有限可使用年期的物業、廠房及設備、使用權資產、無形資產及採礦權有否出現任何減值。本集團的現金產生單位的可收回金額指資產的公允值減銷售成本或其使用價值(以較高者為準)。公允值減銷售成本或使用價值的計算須作出估計及假設。若假設及估計(包括現金流量預測中的貼現率及未來收入)有所變動,可對可收回金額產生重大影響。於二零二五年十二月三十一日,經計及分別就物業、廠房及設備、使用權資產、無形資產及採礦權確認的減值虧損約104,462,000港元(二零二四年:233,842,000港元)、590,000港元(二零二四年:7,419,000港元)、2,001,000港元(二零二四年:2,095,000港元)及10,815,000港元(二零二四年:8,756,000港元)後,須進行減值評估的該等資產之賬面值分別為約560,352,000港元(二零二四年:687,793,000港元)、8,174,000港元(二零二四年:21,822,000港元)、2,834,000港元(二零二四年:6,162,000港元)及15,322,000港元(二零二四年:25,755,000港元)。

#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

##### Key Sources of Estimation Uncertainty

The following are the critical judgements, apart from those involving estimation (see below), that the director of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised and disclosures made in the consolidated financial statements.

##### (a) Estimated Impairment of Property, Plant and Equipment, Right-of-use assets, Intangible assets and Mining Rights

The Group evaluates whether property, plant and equipment, right-of-use assets, intangible assets and mining right with finite useful lives have suffered any impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable, in accordance with the accounting policy stated in Note 3. The recoverable amounts of the Group's CGUs represent the higher of the asset's fair value less costs to disposal or its value-in-use. The calculations of fair value less costs to disposal or value-in-use require the use of estimates and assumptions. Changing the assumptions and estimates, including the discount rates or the future revenue in the cash flow projections, could materially affect the recoverable amounts. As at 31 December 2025, the carrying amounts of property, plant and equipment, right-of-use assets, intangible assets and mining rights subject to impairment assessment were approximately HK\$560,352,000 (2024: HK\$687,793,000), HK\$8,174,000 (2024: HK\$21,822,000), HK\$2,834,000 (2024: HK\$6,162,000) and HK\$15,322,000 (2024: HK\$25,755,000) respectively after taking into account the impairment losses of approximately HK\$104,462,000 (2024: HK\$233,842,000), HK\$590,000 (2024: HK\$7,419,000), HK\$2,001,000 (2024: HK\$2,095,000) and HK\$10,815,000 (2024: HK\$8,756,000) in respect of property, plant and equipment, right-of-use assets, intangible assets and mining rights that have been recognized respectively.

#### 4. 關鍵會計判斷及估計不明朗因素的主要來源(續)

##### 估計不明朗因素的主要來源(續)

##### (a) 物業、廠房及設備、使用權資產、無形資產及採礦權的減值的估計(續)

物業、廠房及設備、使用權資產、無形資產及採礦權的減值評估詳情於附註18披露。

##### (b) 使用權資產、物業、廠房及設備、無形資產和採礦權的可使用年期的估計

本集團的管理層為其使用權資產、物業、廠房及設備、無形資產及採礦權釐定估計可使用年期及相關折舊／攤銷費用。此估計以相似性質及功能的使用權資產、物業、廠房及設備及無形資產過往經驗的實際可使用年期及獨立技術顧問所釐定的礦產資源為基準，其可因科技創新及競爭者對市況作出反應而有很大差距。倘可使用年期較之前估計年期短，管理層將提高折舊／攤銷費用，或撇銷或撇減已棄置或出售的技術上過時或非策略性的資產。

本集團於截至二零二五年及二零二四年十二月三十一日止年度內並無更改使用權資產、物業、廠房及設備、無形資產以及採礦權之估計可使用年期。

#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

##### Key Sources of Estimation Uncertainty (continued)

##### (a) Estimated Impairment of Property, Plant and Equipment, Right-of-use assets, Intangible assets and Mining Rights (continued)

Details of the impairment assessment of property, plant and equipment, right-of-use assets, intangible assets and mining rights are disclosed in note 18.

##### (b) Estimated Useful Lives of Right-of-use Assets, Property, Plant and Equipment, Intangible Assets and Mining Rights

The Group's management determines the estimated useful lives and related depreciation/amortisation charges for its right-of-use assets, property, plant and equipment, intangible assets and mining rights. This estimate is based on the historical experience of the actual useful lives of right-of-use assets, property, plant and equipment and intangible assets of similar nature and functions and the mineral reserve determined by independent technical adviser. It could change significantly as a result of technical innovations and competitor actions in response to market conditions. Management will increase the depreciation/amortisation charge where useful lives are less than previously estimated lives, or it will write-off or write-down technically obsolete or nonstrategic assets that have been abandoned or sold.

During the years ended 31 December 2025 and 2024, the Group did not change the estimated useful lives of right-of-use assets, property, plant and equipment, intangible assets and mining rights.

#### 4. 關鍵會計判斷及估計不明朗因素的主要來源(續)

##### 估計不明朗因素的主要來源(續)

##### (c) 貿易應收款項預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率乃基於具有類似虧損模式(即按地理區域、產品類型、客戶類型及評級,以及信用證或其他形式的信用保險的承保範圍)的不同客戶分部組合逾期日數釐定。

撥備矩陣最初基於本集團過往觀察所得違約率而釐定。本集團將調整矩陣,藉以按前瞻性資料調整過往信貸虧損經驗。舉例而言,倘預測經濟環境(即本地生產總值)預期將於未來一年惡化,導致製造業違約事件增加,則會調整過往違約率。於各報告日期,過往觀察所得違約率將予更新,並會分析前瞻性估計變動。

對過往觀察所得違約率、預測經濟環境及預期信貸虧損之間關連性進行的評估屬重大估計。預期信貸虧損金額對情況變化及預測經濟環境相當敏感。本集團過往信貸虧損經驗及預測經濟環境亦未必能代表客戶日後的實際違約情況。有關本集團貿易應收款項的預期信貸虧損的資料於財務報表附註21及40披露。

#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

##### Key Sources of Estimation Uncertainty (continued)

##### (c) Provision for Expected Credit Losses on Trade Receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in notes 21 and 40 to the financial statements.

## 5. 業務分類資料

向主要營運決策者內部呈報以作資源分配及分部表現評估資料，乃集中於所交付或提供貨品或服務種類。本集團於截至二零二五年及二零二四年十二月三十一日止年度主要從事單一分部業務，亦即製造及銷售金屬鎂相關產品。單一管理團隊向全面掌管有關整體業務分部的主要營運決策者匯報。因此，本集團並無獨立可報告分部。

### 地區資料

#### (a) 來自外界客戶之收入

|            |                                       | 二零二五年<br>2025<br>千港元<br>HK\$'000 | 二零二四年<br>2024<br>千港元<br>HK\$'000 |
|------------|---------------------------------------|----------------------------------|----------------------------------|
| 中國內地(香港除外) | Mainland China (other than Hong Kong) | 195,817                          | 242,700                          |

上述收入資料按客戶所在地呈列。

The revenue information above is based on the locations of the customers.

#### (b) 非流動資產

|            |                                       | 二零二五年<br>2025<br>千港元<br>HK\$'000 | 二零二四年<br>2024<br>千港元<br>HK\$'000 |
|------------|---------------------------------------|----------------------------------|----------------------------------|
| 中國內地(香港除外) | Mainland China (other than Hong Kong) | 586,682                          | 741,532                          |

上述非流動資產資料按資產所在地呈列。

The non-current assets information above is based on the locations of the assets.

## 5. OPERATING SEGMENT INFORMATION

Information reported internally to the chief operating decision makers for the purpose of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. The Group is principally engaged in one single segment, which is manufacturing and selling magnesium related products during the years ended 31 December 2025 and 2024. A single management team reports to the chief operating decision makers who comprehensively manages such entire business segment. Accordingly, the Group does not have separately reportable segments.

### Geographical information

#### (a) Revenue from external customers

#### (b) Non-current assets

## 5. 業務分類資料(續)

## 主要客戶資料

於本年度向單一客戶之銷售佔本集團10%或以上之收入如下：

|     |            | 二零二五年<br>2025<br>千港元<br>HK\$'000 | 二零二四年<br>2024<br>千港元<br>HK\$'000 |
|-----|------------|----------------------------------|----------------------------------|
| 客戶A | Customer A | N/A不適用*                          | 56,241                           |
| 客戶B | Customer B | 21,001                           | 35,160                           |
| 客戶C | Customer C | 19,799                           | N/A不適用*                          |

\* 該客戶的收益佔本集團該年度收益總額的比例低於10%。

\* Revenue from relevant customer was less than 10% of the Group's total revenue for the respective year.

除上文所披露者外，概無其他客戶對本集團年內總收入貢獻10%或以上。

Except disclosed above, no other customers contributed 10% or more to the Group's total revenue for the year.

## 6 收入及其他收益或虧損，淨額

收入及其他收益或虧損，淨額分析如下：

## 6. REVENUE AND OTHER GAINS OR LOSSES, NET

An analysis of revenue and other gains or losses, net is as follows:

|                    |   | 二零二五年<br>2025<br>千港元<br>HK\$'000 | 二零二四年<br>2024<br>千港元<br>HK\$'000 |
|--------------------|---|----------------------------------|----------------------------------|
| 於某一時間點確認來自客戶合約之收入  | Revenue from contract with customer recognised at a point in time |                                  |                                  |
| 銷售鎂金屬相關產品          | Sale of magnesium related products                                | 195,817                          | 242,700                          |
| 其他收益或虧損淨額          | Other gains or losses, net  |                                  |                                  |
| 銀行利息收入             | Bank interest income  | 113                              | 701                              |
| 銷售廢料               | Sales of scrap materials  | 45                               | 442                              |
| 出售閒置原材料之收益/(虧損)    | Gain/(loss) on disposal of idled raw materials                    | 2,066                            | (1,506)                          |
| 出售物業、廠房及設備之(虧損)/收益 | (Loss)/gain on disposal of property, plant and equipment          | (597)                            | 4,759                            |
| 租賃收入               | Rental income   | 5,449                            | 5,441                            |
| 提前贖回可轉換債券之虧損       | Loss on early redemption on convertible bonds                     | -                                | (3,259)                          |
| 其他                 | Others  | 1,900                            | 592                              |
|                    |   | 8,976                            | 7,170                            |

所有收入合約年度為一年或以下。如香港財務報告準則第15號的實際權宜所許可，並無披露分配至未履行合約的交易價格。

All revenue contracts are for one year or less. As permitted by practical expedient under HKFRS 15, the transaction price allocated to unsatisfied contracts is not disclosed.

## 7. 稅前虧損

本集團之稅前虧損已扣除/(計入)下列各項：

## 7. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

|                         |   | 二零二五年<br>2025<br>千港元<br>HK\$'000 | 二零二四年<br>2024<br>千港元<br>HK\$'000 |
|-------------------------|---|----------------------------------|----------------------------------|
| 出售存貨成本#                 | Cost of inventories sold#   | 183,582                          | 223,038                          |
| 物業、廠房及設備之折舊**           | Depreciation of property, plant and equipment**   | 67,450                           | 77,780                           |
| 物業、廠房及設備撇銷*             | Written-off of property, plant and equipment*   | 984                              | 819                              |
| 使用權資產折舊*                | Depreciation of right-of-use assets*  | 659                              | 1,309                            |
| 出售物業、廠房及設備之虧損/(收益)      | Loss/(gain) on disposal of property, plant and equipment  | 597                              | (4,759)                          |
| 物業、廠房及設備確認之減值虧損         | Impairment loss recognised on property, plant and equipment                                     | 104,462                          | 233,842                          |
| 使用權資產確認之減值虧損            | Impairment loss recognised on right-of use assets   | 590                              | 7,419                            |
| 無形資產確認之減值虧損             | Impairment loss recognised on intangible assets   | 2,001                            | 2,095                            |
| 採礦權確認之減值虧損              | Impairment loss recognised on mining right  | 10,815                           | 8,756                            |
| 預付款項確認之減值虧損*            | Impairment loss recognised on prepayment*   | 65,007                           | -                                |
| 採礦權攤銷*                  | Amortisation of mining rights*  | 1,717                            | -                                |
| 無形資產攤銷*                 | Amortisation of intangible assets*  | 2,027                            | 4,415                            |
| 核數師酬金*                  | Auditors' remuneration*   | 750                              | 790                              |
| 僱員福利開支(包括董事薪酬)          | Employee benefit expense (including directors' remuneration)                                    |                                  |                                  |
| 工資、薪金及實物福利              | Wages and salaries and benefits in kind   | 40,922                           | 41,526                           |
| 退休計劃供款                  | Pension scheme contributions  | 857                              | 837                              |
|                         |   | <b>41,779</b>                    | <b>42,363</b>                    |
| 匯兌差額，淨額                 | Foreign exchange differences, net   | 2,521                            | 4,678                            |
| 應收貿易賬款預期信貸虧損撥備撥回        | Reversal of allowance for expected credit loss on trade receivables                             | (2,526)                          | (1,713)                          |
| 按金及其他應收款項之預期信貸虧損撥備/(撥回) | Allowance for/(reversal of) allowance for expected credit loss on deposit and other receivables | 78                               | (68)                             |

# 計入綜合損益及其他全面收入表之「銷售成本」。

# Included in "Cost of sales" in the consolidated statement of profit or loss and other comprehensive income.

\* 計入綜合損益及其他全面收入表之「行政支出」。

\* Included in "Administrative expenses" in the consolidated statement of profit or loss and other comprehensive income.

## 8. 財務費用

## 8. FINANCE COSTS

|                        |   | 二零二五年<br>2025<br>千港元<br>HK\$'000 | 二零二四年<br>2024<br>千港元<br>HK\$'000 |
|------------------------|---|----------------------------------|----------------------------------|
| 銀行及其他借款利息              | Interest on bank and other borrowings   | 4,226                            | 6,233                            |
| 債權人計劃下借款的實際利息<br>開支    | Effective interest expenses on borrowings<br>under the Creditors' Scheme        | 21,444                           | 19,759                           |
| 債權人計劃下可轉換債券的實<br>際利息開支 | Effective interest expenses on convertible<br>bonds under the Creditor's Scheme | 30,807                           | 28,892                           |
|                        |   | <b>56,477</b>                    | <b>54,884</b>                    |

## 9. 董事酬金

### (a) 董事薪酬

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露的董事薪酬如下：

截至二零二五年十二月三十一日止年度

## 9. DIRECTORS' REMUNERATION

### (a) Directors' Emoluments

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

For the year ended 31 December 2025

|                                       | 執行董事  |          | 獨立非執行董事                             |                           |                           | 合計       |
|---------------------------------------|---|----------|-------------------------------------|---------------------------|---------------------------|----------|
|                                       | Executive directors   |          | Independent non-executive directors |                           |                           |          |
|                                       | 沈世捷   | 池斯樂      | 張省本                                 | 沈毅民 <sup>(3)</sup>        | 盛洪 <sup>(4)</sup>         |          |
|                                       | Shum Sai Chit   | Chi Sile | Cheung Poon                         | Shen Yimin <sup>(3)</sup> | Sheng Hong <sup>(4)</sup> | Total    |
|                                       | 千港元   | 千港元      | 千港元                                 | 千港元                       | 千港元                       | 千港元      |
|                                       | HK\$'000  | HK\$'000 | HK\$'000                            | HK\$'000                  | HK\$'000                  | HK\$'000 |
| 就個體人士作為董事提供服務已付或應收薪酬，不論是否於本公司或其附屬公司任職 | Emoluments paid or receivable in respect of a person's services as a director, whether of the Company and its subsidiary undertakings                                 |          |                                     |                           |                           |          |
| 袍金                                    | 600   | 600      | 30                                  | 30                        | 50                        | 1,310    |
| 其他                                    | -   | -        | -                                   | -                         | -                         | -        |
|                                       | 600   | 600      | 30                                  | 30                        | 50                        | 1,310    |
| 就董事在管理本公司及其附屬公司事務方面提供的其他服務已付或應收薪酬     | Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company and its subsidiary undertakings |          |                                     |                           |                           |          |
| 其他薪酬                                  | Other emoluments  |          |                                     |                           |                           |          |
| 薪金                                    | -   | -        | -                                   | -                         | -                         | -        |
| 定額花紅                                  | -   | -        | -                                   | -                         | -                         | -        |
| 津貼及實物利益                               | -   | -        | -                                   | -                         | -                         | -        |
| 薪金、津貼及利益小計                            | -   | -        | -                                   | -                         | -                         | -        |
| 酌情花紅                                  | -   | -        | -                                   | -                         | -                         | -        |
| 退休福利/退休金計劃供款                          | -   | 18       | -                                   | -                         | -                         | 18       |
| 績效相關獎金                                | -   | -        | -                                   | -                         | -                         | -        |
| 以股份為基礎的付款                             | -   | -        | -                                   | -                         | -                         | -        |
| 其他                                    | -   | -        | -                                   | -                         | -                         | -        |
| 作為吸引加入或加入本集團後的獎勵而已付或應收的款項             | -   | -        | -                                   | -                         | -                         | -        |
|                                       | -   | 18       | -                                   | -                         | -                         | 18       |
| 薪酬總額                                  | 600   | 618      | 30                                  | 30                        | 50                        | 1,328    |

## 9. 董事酬金(續)

## (a) 董事薪酬(續)

截至二零二四年十二月三十一日  
止年度

## 9. DIRECTORS' REMUNERATION (continued)

## (a) Directors' Emoluments (continued)

For the year ended 31 December 2024

|  | 執行董事   |          |                               | 獨立非執行董事     |                         |                           |                           | 合計       |       |
|--|--|----------|-------------------------------|-------------|-------------------------|---------------------------|---------------------------|----------|-------|
|  | 沈世捷  | 池斯樂      | 鄭炳文 <sup>(1)</sup>            | 張省本         | 林鵬軒 <sup>(2)</sup>      | 沈毅民 <sup>(3)</sup>        | 盛洪 <sup>(4)</sup>         |          |       |
|  | Shum Sai Chit  | Chi Sile | Kwong Ping Man <sup>(1)</sup> | Cheung Poon | Lin xuan <sup>(2)</sup> | Shen Yimin <sup>(3)</sup> | Sheng Hong <sup>(4)</sup> | Total    |       |
|  | 千港元  | 千港元      | 千港元                           | 千港元         | 千港元                     | 千港元                       | 千港元                       | 千港元      |       |
|  | HK\$'000   | HK\$'000 | HK\$'000                      | HK\$'000    | HK\$'000                | HK\$'000                  | HK\$'000                  | HK\$'000 |       |
| <b>就個體人士作為董事提供服務已付或應收薪酬，不論是否於本公司或其附屬公司任職袍金</b> | <b>Emoluments paid or receivable in respect of a person's services as director, whether of the Company and its subsidiary undertakings</b>                                   |          |                               |             |                         |                           |                           |          |       |
| 袍金   | 600  | 600      | 15                            | 30          | 23                      | 1                         | 15                        | 1,284    |       |
| 其他   | -  | -        | -                             | -           | -                       | -                         | -                         | -        |       |
|  | 600  | 600      | 15                            | 30          | 23                      | 1                         | 15                        | 1,284    |       |
| <b>就董事在管理本公司及其附屬公司事務方面提供的其他服務已付或應收薪酬</b>       | <b>Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company and its subsidiary undertakings</b> |          |                               |             |                         |                           |                           |          |       |
| 其他薪酬   | Other emoluments   |          |                               |             |                         |                           |                           |          |       |
| 薪金   | -  | -        | -                             | -           | -                       | -                         | -                         | -        |       |
| 定額花紅   | -  | -        | -                             | -           | -                       | -                         | -                         | -        |       |
| 津貼及實物利益  | -  | -        | -                             | -           | -                       | -                         | -                         | -        |       |
| 薪金、津貼及利益小計                                     | -  | -        | -                             | -           | -                       | -                         | -                         | -        |       |
| 酌情花紅   | -  | -        | -                             | -           | -                       | -                         | -                         | -        |       |
| 退休福利/退休金計劃供款                                   | -  | 18       | -                             | -           | -                       | -                         | -                         | 18       |       |
| 績效相關獎金   | -  | -        | -                             | -           | -                       | -                         | -                         | -        |       |
| 以股份為基礎的付款                                      | -  | -        | -                             | -           | -                       | -                         | -                         | -        |       |
| 其他   | -  | -        | -                             | -           | -                       | -                         | -                         | -        |       |
| 作為吸引加入或加入本集團後的獎勵而已付或應收的款項                      | -  | -        | -                             | -           | -                       | -                         | -                         | -        |       |
|  | -  | 18       | -                             | -           | -                       | -                         | -                         | 18       |       |
| <b>薪酬總額</b>                                    | <b>Total emoluments</b>  | 600      | 618                           | 15          | 30                      | 23                        | 1                         | 15       | 1,302 |

## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

## 9. 董事酬金(續)

### (a) 董事薪酬(續)

- (1) 於二零二四年六月二十八日退任  
(2) 於二零二四年九月二十三日辭任  
(3) 於二零二四年十二月二十日獲委任  
(4) 於二零二四年九月十六日獲委任

截至二零二五年及二零二四年十二月三十一日止年度，本集團概無向本集團任何董事支付任何酬金，以誘使其加入本集團或加入本集團，或作為離職補償。

於本年度內，並無董事訂立任何放棄或同意放棄任何酬金之安排(二零二四年：無)。

## 10. 最高薪酬人士

本集團年內薪酬最高的五名僱員包括兩名(二零二四年：兩名)董事，其薪酬詳情載於上文附註9。剩餘三名(二零二四年：三名)薪酬最高僱員(並非本公司董事或主要行政人員)的年內薪酬詳情如下：

## 9. DIRECTORS' REMUNERATION (continued)

### (a) Directors' Emoluments (continued)

- (1) Retired on 28 June 2024  
(2) Resigned on 23 September 2024  
(3) Appointed on 20 December 2024  
(4) Appointed on 16 September 2024

During the years ended 31 December 2025 and 2024, no emoluments were paid by the Group to any of the directors of the Group as an inducement to join or upon joining the Group, or as compensation for loss of office.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2024: nil).

## 10. INDIVIDUALS WITH HIGHEST EMOLUMENTS

The five highest paid employees of the Group during the year included two (2024: two) directors, details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining three (2024: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

|            |   | 二零二五年<br>2025<br>千港元<br>HK\$'000 | 二零二四年<br>2024<br>千港元<br>HK\$'000 |
|------------|---|----------------------------------|----------------------------------|
| 薪金、津貼及實物利益 | Salaries, allowances and benefits in kind | 979                              | 1,092                            |
| 退休計劃供款     | Pension scheme contributions              | 18                               | 18                               |
|            |   | 997                              | 1,110                            |

薪酬介乎以下範圍的薪酬最高的僱員(並非本公司董事)人數如下：

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:

|               |                      | 二零二五年<br>2025<br>千港元<br>HK\$'000 | 二零二四年<br>2024<br>千港元<br>HK\$'000 |
|---------------|----------------------|----------------------------------|----------------------------------|
| 零至1,000,000港元 | Nil to HK\$1,000,000 | 3                                | 3                                |

## 11. 所得稅抵免

於綜合損益及其他全面收入表內所得稅抵免數額指：

## 11. INCOME TAX CREDIT

The amount of income tax credit to the consolidated statement of profit or loss and other comprehensive income represents:

|            |                              | 二零二五年<br>2025<br>千港元<br>HK\$'000 | 二零二四年<br>2024<br>千港元<br>HK\$'000 |
|------------|------------------------------|----------------------------------|----------------------------------|
| 即期稅項：      | Current tax:                 |                                  |                                  |
| — 中國企業所得稅  | — PRC Enterprises Income Tax | 31                               | 63                               |
| 遞延稅項(附註30) | Deferred taxation (Note 30)  | (2,614)                          | (853)                            |
|            |                              | <b>(2,583)</b>                   | <b>(790)</b>                     |

適用於稅前虧損並以本公司及其大多數附屬公司所在國家/司法權區法定稅率計算之稅項抵免與以實際稅率計算之稅項支出對賬，以及適用稅率(即法定稅率)與實際稅率之對賬如下：

A reconciliation of the tax credit applicable to loss before tax at the statutory rates for the countries/jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e. the statutory tax rates) to the effective tax rates, are as follows:

|                 |  | 二零二五年<br>2025<br>千港元<br>HK\$'000 | 二零二四年<br>2024<br>千港元<br>HK\$'000 |
|-----------------|--|----------------------------------|----------------------------------|
| 稅前虧損            | Loss before tax                            | (322,950)                        | (409,209)                        |
| 按法定稅率計算之稅項      | Tax at the statutory tax rates             | (69,961)                         | (89,952)                         |
| 毋須納稅之收入         | Income not subject to tax                  | (242)                            | (173)                            |
| 不可扣稅之支出         | Expenses not deductible for tax            | 15,309                           | 17,244                           |
| 未被確認之稅項虧損       | Tax losses not recognised                  | 52,311                           | 72,091                           |
| 按本集團實際稅率計算之稅項抵免 | Tax credited at the Group's effective rate | <b>(2,583)</b>                   | <b>(790)</b>                     |

## 11. 所得稅抵免(續)

### (a) 香港利得稅

於二零一八年三月二十一日，香港立法會通過二零一七年稅務條例草案(修訂)(第7號)(「該草案」)，該草案引入利得稅兩級制。該草案於二零一八年三月二十八日簽署成法律，並於翌日刊憲。根據利得稅兩級制，合資格集團實體的首2百萬港元利潤將按8.25%徵稅，而超過2百萬港元的利得稅則須按16.5%徵稅。不符合利得稅兩級制的集團實體利潤將繼續按16.5%的固定稅率徵稅。

本集團董事認為實施兩級制利得稅稅率規定後所涉及的金額就綜合財務報表而言屬不重大。香港利得稅於兩個年度內均按估計應課稅溢利之16.5%計算。由於在香港並無產生應課稅溢利，故截至二零二五年十二月三十一日止年度毋須支付任何稅項(二零二四年：無)。

### (b) 中國企業所得稅

中國企業所得稅乃按截至二零二五年及二零二四年十二月三十一日止年度於中國之估計應課稅溢利之25%計算。

## 12. 股息

董事會不建議就截至二零二五年及二零二四年十二月三十一日止年度派付任何股息。

## 11. INCOME TAX CREDIT (continued)

### (a) Hong Kong Profits Tax

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No.7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rate regime. The Bill was signed into law on 28 March 2018 and was gazette on the following day. Under the two-tiered profits tax rate regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits tax above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The directors of the Group considered the amount involved upon implementation of the two-tiered profit tax rates require as insignificant to the consolidated financial statement. Hong Kong Profits tax is calculated at 16.5% of the estimated assessable profit for both years. No tax is payable for the year ended 31 December 2025 (2024: nil) since there was no assessable profit generated in Hong Kong.

### (b) PRC Enterprise Income Tax

The PRC Enterprise Income Tax is calculated at 25% on the estimated assessable profits arising in the PRC for the years ended 31 December 2025 and 2024.

## 12. DIVIDEND

The board of directors do not recommend the payment of any dividend for the years ended 31 December 2025 and 2024.

## 13. 本公司擁有人應佔每股虧損

計算本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據：

## 13. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

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

|                            |   | 二零二五年<br>2025<br>千港元<br>HK\$'000       | 二零二四年<br>2024<br>千港元<br>HK\$'000 |
|----------------------------|---|--|----------------------------------|
| 計算每股基本及攤薄虧損所用的本公司擁有人應佔年內虧損 | Loss for the year attributable to owners of the Company for the purpose of basic and diluted loss per share | (320,367)                              | (408,419)                        |
|                            |   | 截至十二月三十一日止年度<br>Year ended 31 December |                                  |
|                            |   | 二零二五年<br>2025                          | 二零二四年<br>2024                    |
| 計算每股基本及攤薄虧損所用的加權平均普通股數目    | Weighted average number of ordinary shares for the purpose of basic and diluted loss per share              | 592,595,103                            | 592,595,103                      |

年內已發行加權平均普通股數目為592,595,103股(二零二四年：592,595,103股)。

The weighted average number of ordinary shares of 592,595,103 (2024: 592,595,103) in issue during the year.

### 13. 本公司擁有人應佔每股虧損 (續)

就購股權而言，本公司根據尚未行使購股權所附認購權貨幣值進行計算，以釐定可按公允值(以本公司期內股份平均市價釐定)購入的股份數目。本公司會將按上文所述計算的股份數目與假設行使購股權所發行的股份數目進行比較。

由於購股權行使價高於截至二零二四年十二月三十一日止年度的股份平均市價，故計算每股攤薄虧損時並無假設行使本公司的購股權。截至二零二五年十二月三十一日止年度，每股基本及攤薄虧損所使用的分母與上文詳述者相同。

截至二零二五年及二零二四年十二月三十一日止年度，計算每股攤薄盈利時並無假設已轉換本公司可轉換債券，原因為假設轉換會導致每股虧損減少。

### 13. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (continued)

For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares during the period) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

The computation of diluted loss per share does not assume the exercise of the Company's share options because the exercise price of those share options was higher than the average market price of shares for the year ended 31 December 2024. The denominators used are the same as these detailed above for both basic and diluted loss per share for the year ended 31 December 2025.

For the year ended 31 December 2025 and 2024, the computation of diluted earning per share does not assume the conversion of the Company's convertible bonds since their assumed exercise would result in an decrease in loss per share.

## 14. 物業、廠房及設備

## 14. PROPERTY, PLANT AND EQUIPMENT

|                             |   | 租賃土地<br>及樓宇<br>Leasehold<br>land and<br>buildings<br>千港元<br>HK\$'000 | 在建工程<br>Construction<br>in progress<br>千港元<br>HK\$'000 | 傢具、<br>裝置及<br>設備<br>Furniture,<br>fixtures and<br>equipment<br>千港元<br>HK\$'000 | 廠房及<br>機器<br>Plant and<br>machinery<br>千港元<br>HK\$'000 | 汽車<br>Motor<br>vehicles<br>千港元<br>HK\$'000 | 總額<br>Total<br>千港元<br>HK\$'000 |
|-----------------------------|---|--|--|--|--|--|--------------------------------|
| <b>成本：</b>                  | <b>Cost:</b>  |  |  |  |  |  |                                |
| 於二零二四年一月一日                  | As at 1 January 2024                                | 986,149  | 46,314   | 6,068  | 1,011,091  | 2,662                                      | 2,052,284                      |
| 添置                          | Additions   | 97   | 26,722   | 82   | 2,177  | 488  | 29,566                         |
| 轉讓                          | Transfer  | -  | (9,570)  | -  | 9,570  | -  | -                              |
| 出售                          | Disposals   | -  | -  | -  | (11,088)   | (1,163)                                    | (12,251)                       |
| 撇銷                          | Written-off   | -  | -  | -  | (1,918)  | (132)                                      | (2,050)                        |
| 匯兌重列                        | Exchange realignment                                | (33,275)   | (799)  | (201)  | (34,166)   | (53)                                       | (68,494)                       |
| 於二零二四年十二月三十一日<br>及二零二五年一月一日 | As at 31 December 2024 and<br>1 January 2025        | 952,971  | 62,667   | 5,949  | 975,666  | 1,802                                      | 1,999,055                      |
| 添置                          | Additions   | 5  | 16,019   | 968  | 3,682  | -  | 20,674                         |
| 出售                          | Disposals   | -  | -  | (1,069)  | (752)  | -  | (1,821)                        |
| 撇銷                          | Written-off   | (105)  | -  | (34)   | (1,091)  | (105)                                      | (1,335)                        |
| 轉入持作出售之資產                   | Transfer to assets held for sale                    | (181,132)  | -  | -  | (88,869)   | -  | (270,001)                      |
| 匯兌重列                        | Exchange realignment                                | 51,601   | 3,732  | 319  | 52,870   | 95   | 108,617                        |
| 於二零二五年十二月三十一日               | As at 31 December 2025                              | 823,340  | 82,418   | 6,133  | 941,506  | 1,792                                      | 1,855,189                      |
| <b>累計折舊及減值：</b>             | <b>Accumulated depreciation and<br/>impairment:</b> |  |  |  |  |  |                                |
| 於二零二四年一月一日                  | As at 1 January 2024                                | (411,590)  | (10,671)   | (5,850)  | (602,331)  | (1,347)                                    | (1,031,789)                    |
| 本年度計提折舊                     | Depreciation provided during the year               | (34,595)   | -  | (55)   | (42,605)   | (525)                                      | (77,780)                       |
| 減值                          | Impairment  | (131,658)  | (8,167)  | (50)   | (93,666)   | (301)                                      | (233,842)                      |
| 出售                          | Disposal  | -  | -  | -  | 9,566  | 707  | 10,273                         |
| 撇銷                          | Written-off   | -  | -  | -  | 1,104  | 127  | 1,231                          |
| 匯兌重列                        | Exchange realignment                                | 6,016  | -  | 189  | 14,421   | 19   | 20,645                         |
| 於二零二四年十二月三十一日及<br>二零二五年一月一日 | As at 31 December 2024 and<br>1 January 2025        | (571,827)  | (18,838)   | (5,766)  | (713,511)  | (1,320)                                    | (1,311,262)                    |
| 本年度計提折舊                     | Depreciation provided during the year               | (23,884)   | -  | (43)   | (43,425)   | (98)                                       | (67,450)                       |
| 減值                          | Impairment  | (54,915)   | (5,504)  | (58)   | (43,909)   | (76)                                       | (104,462)                      |
| 出售                          | Disposal  | -  | -  | 310  | 249  | -  | 559                            |
| 撇銷                          | Written-off   | 6  | -  | 32   | 212  | 101  | 351                            |
| 轉入持作出售之資產                   | Transfer to assets held for sale                    | 152,908  | -  | -  | 75,645   | -  | 228,553                        |
| 匯兌重列                        | Exchange realignment                                | (13,234)   | -  | (299)  | (27,544)   | (49)                                       | (41,126)                       |
| 於二零二五年十二月三十一日               | As at 31 December 2025                              | (510,946)  | (24,342)   | (5,824)  | (752,283)  | (1,442)                                    | (1,294,837)                    |
| <b>賬面值：</b>                 | <b>Carrying amount:</b>                             |  |  |  |  |  |                                |
| 於二零二五年十二月三十一日               | As at 31 December 2025                              | 312,394  | 58,076   | 309  | 189,223  | 350  | 560,352                        |
| 於二零二四年十二月三十一日               | As at 31 December 2024                              | 381,144  | 43,829   | 183  | 262,155  | 482  | 687,793                        |

## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

#### 14. 物業、廠房及設備(續)

附註：

- (i) 本集團之租賃土地及樓宇於報告期末之賬面值分析如下：

|             | 二零二五年<br>2025<br>千港元<br>HK\$'000 | 二零二四年<br>2024<br>千港元<br>HK\$'000 |
|-------------|----------------------------------|----------------------------------|
| 於中國內地之中年期租約 | 312,394                          | 381,144                          |

- (ii) 於二零二五年十二月三十一日，本集團賬面淨值約69,008,000港元(二零二四年：176,190,000港元)之樓宇、廠房及機器已被抵押以獲得本集團所獲授之銀行信貸額(附註26)。

物業、廠房及設備之減值測試詳情載於綜合財務報表附註18。

#### 14. PROPERTY, PLANT AND EQUIPMENT (continued)

Note:

- (i) The carrying amount of the Group's leasehold land and buildings as at the end of the reporting periods are analysed as follows:

|                                      | 二零二五年<br>2025<br>千港元<br>HK\$'000 | 二零二四年<br>2024<br>千港元<br>HK\$'000 |
|--------------------------------------|----------------------------------|----------------------------------|
| Medium term leases in Mainland China | 312,394                          | 381,144                          |

- (ii) As at 31 December 2025, buildings, plant and machinery of the Group with a net carrying amount of approximately HK\$69,008,000 (2024: HK\$176,190,000) were pledged to secure banking facilities granted to the Group (note 26).

Details of the impairment testing on property, plant and equipment are disclosed in note 18 to the consolidated financial statements.

#### 15. 使用權資產

#### 15. RIGHT-OF-USE ASSETS

|           |                                       | 二零二五年<br>2025<br>千港元<br>HK\$'000 | 二零二四年<br>2024<br>千港元<br>HK\$'000 |
|-----------|---------------------------------------|----------------------------------|----------------------------------|
| 於一月一日     | As at 1 January                       | 21,822                           | 31,738                           |
| 本年度計提折舊   | Depreciation provided during the year | (659)                            | (1,309)                          |
| 減值虧損      | Impairment loss                       | (590)                            | (7,419)                          |
| 轉入持作出售之資產 | Transfer to assets held for sale      | (14,363)                         | -                                |
| 匯兌重列      | Exchange realignment                  | 1,964                            | (1,188)                          |
| 於十二月三十一日  | As at 31 December                     | 8,174                            | 21,822                           |

使用權資產指土地使用權，包括獲得使用若干土地(主要位於中國)以於固定期限內經營的權利的成本。

於二零二五年十二月三十一日，使用權資產約零港元(二零二四年：13,989,000港元)已予質押以抵押銀行借款(附註26)。

使用權資產之減值測試詳情載於綜合財務報表附註18。

The right-of-use assets represent the land use rights, comprising cost of acquiring rights to use certain land, which are principally located in the PRC, for operating purposes over fixed periods.

As at 31 December 2025, right-of-use assets of approximately HK\$nil (2024: HK\$13,989,000) have been pledged to secure bank borrowings (note 26).

Details of the impairment testing on right-of-use assets are disclosed in note 18 to the consolidated financial statements.

## 16. 無形資產

## 16. INTANGIBLE ASSETS

專利  
Patent  
千港元  
HK\$'000

|                                     |  |         |
|-------------------------------------|--|---------|
| <b>成本：</b>                          | <b>Cost:</b>                                     |         |
| 於二零二四年一月一日                          | As at 1 January 2024                             | 48,938  |
| 匯兌重列                                | Exchange alignment                               | (1,652) |
| <b>於二零二四年十二月三十一日及<br/>二零二五年一月一日</b> | <b>As at 31 December 2024 and 1 January 2025</b> |         |
| 匯兌重列                                | Exchange alignment                               | 47,286  |
|                                     |  | 2,561   |
| 於二零二五年十二月三十一日                       | As at 31 December 2025                           | 49,847  |
| <b>累計攤銷及減值：</b>                     | <b>Accumulated amortisation and impairment:</b>  |         |
| 於二零二四年一月一日                          | As at 1 January 2024                             | 35,742  |
| 本年度攤銷                               | Amortisation for the year                        | 4,415   |
| 減值虧損                                | Impairment loss                                  | 2,095   |
| 匯兌重列                                | Exchange alignment                               | (1,128) |
| <b>於二零二四年十二月三十一日及<br/>二零二五年一月一日</b> | <b>As at 31 December 2024 and 1 January 2025</b> |         |
| 本年度攤銷                               | Amortisation for the year                        | 41,124  |
| 減值虧損                                | Impairment loss                                  | 2,027   |
| 匯兌重列                                | Exchange alignment                               | 2,001   |
|                                     |  | 1,861   |
| 於二零二五年十二月三十一日                       | As at 31 December 2025                           | 47,013  |
| <b>賬面值：</b>                         | <b>Carrying amount:</b>                          |         |
| 於二零二五年十二月三十一日                       | <b>As at 31 December 2025</b>                    | 2,834   |
| 於二零二四年十二月三十一日                       | As at 31 December 2024                           | 6,162   |

無形資產之減值測試詳情載於綜合財務報表附註18。

Details of the impairment testing on intangible assets are disclosed in note 18 to the consolidated financial statements.

## 17. 採礦權

## 17. MINING RIGHTS

千港元  
HK\$'000

|                                     |  |                 |
|-------------------------------------|--|-----------------|
| <b>成本：</b>                          | <b>Cost:</b>                                     |                 |
| 於二零二四年一月一日                          | As at 1 January 2024                             | 53,811          |
| 匯兌重列                                | Exchange realignment                             | (1,815)         |
| <b>於二零二四年十二月三十一日及<br/>二零二五年一月一日</b> | <b>As at 31 December 2024 and 1 January 2025</b> |                 |
| 匯兌重列                                | Exchange realignment                             | 51,996<br>2,815 |
| 於二零二五年十二月三十一日                       | As at 31 December 2025                           | 54,811          |
| <b>累計攤銷：</b>                        | <b>Accumulated amortisation:</b>                 |                 |
| 於二零二四年一月一日                          | As at 1 January 2024                             | 17,940          |
| 本年度攤銷                               | Amortisation for the year                        | -               |
| 減值虧損                                | Impairment loss                                  | 8,756           |
| 匯兌重列                                | Exchange realignment                             | (455)           |
| <b>於二零二四年十二月三十一日及<br/>二零二五年一月一日</b> | <b>As at 31 December 2024 and 1 January 2025</b> |                 |
| 本年度攤銷                               | Amortisation for the year                        | 26,241<br>1,717 |
| 減值虧損                                | Impairment loss                                  | 10,815          |
| 匯兌重列                                | Exchange realignment                             | 716             |
| 於二零二五年十二月三十一日                       | As at 31 December 2025                           | 39,489          |
| <b>賬面值：</b>                         | <b>Carrying amount:</b>                          |                 |
| 於二零二五年十二月三十一日                       | <b>As at 31 December 2025</b>                    | 15,322          |
| 於二零二四年十二月三十一日                       | As at 31 December 2024                           | 25,755          |

結餘乃位於中國吉林省白山市的白雲石礦的採礦權，以礦石儲備的產量予以攤銷。

The balance represents mining rights of the dolomite mine located in Baishan City of Jilin Province, the PRC, which is amortised by the production quantity over the ore reserve.

採礦權減值測試之詳情載於綜合財務報表附註18。

Details of the impairment testing on mining rights are disclosed in note 18 to the consolidated financial statements.

## 18. 物業、廠房及設備、使用權資產、無形資產及採礦權之減值測試

截至二零二五年十二月三十一日止年度，本集團的業務表現不佳並產生虧損，乃由於對營運資金的限制。鑒於鎂產品業務的現金產生單位（「現金產生單位」）的經濟表現不如預期，本集團管理層認為存在減值跡象，並對賬面值分別約為560,352,000港元（二零二四年：687,793,000港元）、8,174,000港元（二零二四年：21,822,000港元）、2,834,000港元（二零二四年：6,162,000港元）及15,322,000港元（二零二四年：25,755,000港元）的物業、廠房及設備、使用權資產、無形資產及採礦權進行減值評估。

倘無法單獨估計資產所屬的現金產生單位之可收回金額，則本集團會估計該現金產生單位之可收回金額，包括於可確立合理及一致基準時分配企業資產。現金產生單位的資產賬面值約為691,949,000港元（二零二四年：741,532,000港元）。

現金產生單位的可收回金額乃根據使用價值計算釐定。於二零二五年十二月三十一日，該計算使用基於本集團管理層批准的涵蓋未來5年的財務預算的現金流量預測，採用的稅後貼現率為15.02%（二零二四年：13.55%）。超過5年（二零二四年：5年）期之現金流量乃使用3.00%（二零二四年：3.00%）增長率推算，乃基於行業增長預測，且不過過相關行業的長期平均增長率。使用價值計算的另一項主要假設為預算收入、毛利率及營運支出，乃根據現金產生單位的過往表現及管理層對市場發展的預期釐定。

## 18. IMPAIRMENT TESTING ON PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS, INTANGIBLE ASSETS AND MINING RIGHTS

During the year ended 31 December 2025, the Group's business was underperformed and incurred losses due to the constraints to working capital. In view of the economic performance of the cash-generating unit ("CGU") of magnesium product business which was worse than expected, management of the Group concluded there was an indication for impairment and conducted impairment assessment on property, plant and equipment, right-of-use assets, intangible assets and mining rights with carrying amounts of approximately HK\$560,352,000 (2024: HK\$687,793,000), HK\$8,174,000 (2024: HK\$21,822,000), HK\$2,834,000 (2024: HK\$6,162,000) and HK\$15,322,000 (2024: HK\$25,755,000), respectively.

The Group estimates the recoverable amount of the CGU, to which the asset belongs when it is not possible to estimate the recoverable amount individually, including allocation of corporate assets when reasonable and consistent basis can be established. The carrying amounts of assets of CGU was approximately HK\$691,949,000 (2024: HK\$741,532,000).

The recoverable amount of CGU has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by the management of the Group covering the following 5 years with a post-tax discount rate is 15.02% (2024: 13.55%) as at 31 December 2025. The cash flows beyond the five-year (2024: five-year) period are extrapolated using 3.00% (2024: 3.00%) growth rate, which is based on the industry growth forecasts and does not exceed the long-term average growth rate for the relevant industry. Another key assumption for the value in use calculated is the budgeted revenue, gross margin and operating expenses which are determined based on the cash generating unit's past performance and management expectations for the market development.

## 18. 物業、廠房及設備、使用權資產、無形資產及採礦權之減值測試(續)

根據減值評估結果，本集團管理層釐定現金產生單位的可收回金額低於賬面值。減值金額已分配至具有有限可使用年期的各類物業、廠房及設備、使用權資產及無形資產，以使各類別資產的賬面值不會降低至低於其公允價值減出售成本之最高值、其使用價值及零。根據使用價值計算及分配，已在物業、廠房及設備、使用權資產、無形資產及採礦權涉及的相關功能內就該等資產的賬面值分別確認減值虧損約104,462,000港元(二零二四年：233,842,000港元)、590,000港元(二零二四年：7,419,000港元)、2,001,000港元(二零二四年：2,095,000港元)及10,815,000港元(二零二四年：8,756,000港元)。

## 19. 分類為持作出售之資產

於截至二零二五年十二月三十一日止年度內，白山天安與一名第三方投資者訂立一份框架協議，據此，該第三方投資者擬承接白山天安的有擔保銀行貸款及相關應付利息，詳情已於附註42披露。此外，白山天安同意將其已抵押的物業、廠房及設備以及使用權資產轉讓予白山天安與該第三方投資者將共同成立的一家新公司。於簽署該框架協議後，該等物業、廠房及設備以及使用權資產被分類為持作出售，並於綜合財務報表中單獨呈列。

## 18. IMPAIRMENT TESTING ON PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS, INTANGIBLE ASSETS AND MINING RIGHTS

*(continued)*

Based on the result of the impairment assessment, management of the Group determined that the recoverable amount of the CGU is lower than the carrying amount. The impairment amount has been allocated to each category of property, plant and equipment, right-of-use assets and intangible assets with finite useful lives such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost to disposal, its value in use and zero. Based on the value-in-use calculation and the allocation, impairment loss of approximately HK\$104,462,000 (2024: HK\$233,842,000), HK\$590,000 (2024: HK\$7,419,000), HK\$2,001,000 (2024: HK\$2,095,000) and HK\$10,815,000 (2024: HK\$8,756,000) has been recognised against the carrying amount of property, plant and equipment, right-of-use assets, intangible assets and mining rights respectively within the relevant functions to which these assets relate.

## 19. ASSETS CLASSIFIED AS HELD FOR SALE

During the year ended 31 December 2025, Baishan Tianan entered into an framework agreement with a third-party investor, pursuant to which the third-party investor proposed to assume the secured bank borrowings of Baishan Tianan, together with the related interest payable, as disclosed in note 42. In addition, Baishan Tianan agreed its pledged property, plant and equipment and right-of-use assets transfer to a newly established company to be jointly formed by Baishan Tianan and the third-party investor. Upon signing the framework agreement, the property, plant and equipment and right-of-use assets were classified as held for sale and presented separately in the consolidated statement of financial position.

**19. 分類為持作出售之資產 (續)**

截至二零二五年十二月三十一日，分類為持作出售之資產的主要類別如下：

**19. ASSETS CLASSIFIED AS HELD FOR SALE (continued)**

As at 31 December 2025, the major classes of assets classified as held for sale are as follows:

|             |  | 二零二五年<br>2025<br>千港元<br>HK\$'000 |
|-------------|--|----------------------------------|
| 物業、廠房及設備    | Property, plant and equipment            | 41,448                           |
| 使用權資產       | Right-of-use assets                      | 14,363                           |
| 類為持作出售之資產總額 | Total assets classified as held for sale | 55,811                           |

於二零二五年十二月三十一日，物業、廠房及設備與使用權資產分別約為41,448,000港元及14,363,000港元，已作為銀行借款之擔保而予以質押(附註26)。

As at 31 December 2025, the property, plant and equipment and right-of-use assets of approximately HK\$41,448,000 and HK\$14,363,000 respectively have been pledged to secure bank borrowings (note 26).

**20. 存貨****20. INVENTORIES**

|     |                | 二零二五年<br>2025<br>千港元<br>HK\$'000 | 二零二四年<br>2024<br>千港元<br>HK\$'000 |
|-----|----------------|----------------------------------|----------------------------------|
| 原材料 | Raw materials  | 55,654                           | 54,194                           |
| 製成品 | Finished goods | 25,925                           | 36,320                           |
|     |                | 81,579                           | 90,514                           |

21. 應收貿易賬款

21. TRADE RECEIVABLES

|               |                                    | 二零二五年<br>2025<br>千港元<br>HK\$'000 | 二零二四年<br>2024<br>千港元<br>HK\$'000 |
|---------------|------------------------------------|----------------------------------|----------------------------------|
| 應收貿易賬款(附註(i)) | Trade receivables (note (i))       | 145,047                          | 139,243                          |
| 預期信貸虧損撥備      | Allowance for expected credit loss | (143,913)                        | (138,968)                        |
|               |                                    | 1,134                            | 275                              |

附註：

- (i) 本集團與其客戶之貿易主要以賒銷形式進行。除銷期一般不超過180天。每名客戶皆有最高除銷額度。本集團務求嚴格控制未償付應收款項並將除銷風險降至最低。高級管理層定期審核逾期結餘。鑒於上文所述，加之本集團之應收貿易賬款涉及眾多分散之客戶，故並無重大的信貸集中風險。本集團並無就其應收貿易賬款結餘持有任何抵押品或其他信貸提升保障。應收貿易賬款不計利息。

Note:

- (i) The Group's trading terms with its customers are mainly on credit. The credit period is generally not over 180 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables related to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are interest-free.

於報告期末按發票日期劃分的應收貿易賬款(扣除預期信貸虧損撥備)之賬齡分析如下所示：

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of allowance for expected credit loss, is as follows:

|         |                | 二零二五年<br>2025<br>千港元<br>HK\$'000 | 二零二四年<br>2024<br>千港元<br>HK\$'000 |
|---------|----------------|----------------------------------|----------------------------------|
| 少於60天   | Within 60 days | 1,128                            | 60                               |
| 61至90天  | 61 to 90 days  | 6                                | 123                              |
| 91至180天 | 91 to 180 days | -                                | 92                               |
|         |                | 1,134                            | 275                              |

## 21. 應收貿易賬款(續)

應收貿易賬款預期信貸虧損撥備之變動如下：

## 21. TRADE RECEIVABLES (continued)

The movements in the allowance for expected credit loss of trade receivables are as follows:

|              |   | 二零二五年<br>2025<br>千港元<br>HK\$'000 | 二零二四年<br>2024<br>千港元<br>HK\$'000 |
|--------------|---|----------------------------------|----------------------------------|
| 年初           | At the beginning of year                            | 138,968                          | 144,038                          |
| 預期信貸虧損撥備撥回淨額 | Reversal of allowance for expected credit loss, net | (2,526)                          | (1,713)                          |
| 匯兌差額         | Exchange difference                                 | 7,471                            | (3,357)                          |
| 於年末          | At the end of year                                  | 143,913                          | 138,968                          |

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於向有類似虧損模式(即按地理區域、產品類型、客戶類型及評級，以及信用證或其他形式的信用保險的承保範圍)的多個客戶分部組合的內部信貸評級釐定。該計算反映或然率加權結果、貨幣時值及於報告日期可得有關過往事件、目前狀況及預測未來經濟狀況的合理佐證資料。預期信貸虧損評估詳情載於附註40。

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on internal credit ratings for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Details of assessment of expected credit loss was detailed in Note 40.

## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

#### 21. 應收貿易賬款(續)

採用撥備矩陣分析本集團貿易應收款項的信貨風險資料如下：

|              |                           | 預期虧損率<br>Expected<br>loss rate | 賬面總值<br>Gross<br>carrying<br>amount<br>千港元<br>HK\$'000 | 虧損撥備<br>Loss<br>allowance<br>千港元<br>HK\$'000 |
|--------------|---------------------------|--------------------------------|--|--|
| 二零二五年十二月三十一日 | 31 December 2025          |                                |  |  |
| 即期(未逾期)      | Current (not past due)    | 0.13%                          | 1,136  | 2  |
| 逾期超過1年       | More than 1 year past due | 100%                           | 143,911  | 143,911                                      |
|              |                           |                                | <b>145,047</b>   | <b>143,913</b>                               |

|              |                           | 預期虧損率<br>Expected<br>loss rate | 賬面總值<br>Gross<br>carrying<br>amount<br>千港元<br>HK\$'000 | 虧損撥備<br>Loss<br>allowance<br>千港元<br>HK\$'000 |
|--------------|---------------------------|--------------------------------|--|--|
| 二零二四年十二月三十一日 | 31 December 2024          |                                |  |  |
| 即期(未逾期)      | Current (not past due)    | 0.51%                          | 277  | 2  |
| 逾期超過1年       | More than 1 year past due | 100%                           | 138,966  | 138,966                                      |
|              |                           |                                | <b>139,243</b>   | <b>138,968</b>                               |

應收貿易賬款減值評估的詳情載於附註40。

#### 21. TRADE RECEIVABLES (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

Details of impairment assessment of trade receivables are set out in Note 40.

## 22. 預付款項、按金及其他應收款項

## 22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

|                |                                    | 二零二五年<br>2025<br>千港元<br>HK\$'000 | 二零二四年<br>2024<br>千港元<br>HK\$'000 |
|----------------|------------------------------------|----------------------------------|----------------------------------|
| 預付款項(附註(i))    | Prepayments (note (i))             | 109,061                          | 164,511                          |
| 按金             | Deposits                           | 11                               | 11                               |
| 其他應收款項(附註(ii)) | Other receivables (note (ii))      | 5,970                            | 3,631                            |
|                |                                    | 115,042                          | 168,153                          |
| 預期信貸虧損撥備       | Allowance for expected credit loss | (104)                            | (23)                             |
|                |                                    | 114,938                          | 168,130                          |

預期信貸虧損撥備與按金及其他應收款項有關。

The allowance for expected credit loss was related to deposit and other receivables.

附註：

Notes:

- (i) 於二零二五年十二月三十一日，預付款項主要包括存貨之預付款項約91,416,000港元(二零二四年：142,507,000港元)。
- (ii) 其他應收款項主要包括於中國可收回的增值稅約2,064,000港元(二零二四年：2,509,000港元)。

- (i) As at 31 December 2025, prepayments mainly comprise of prepayment of inventory of approximately HK\$91,416,000 (2024: HK\$142,507,000).

- (ii) Other receivables mainly comprise of value-added tax recoverable in the PRC of approximately HK\$2,064,000 (2024: HK\$2,509,000).

按金及其他應收款項之預期信貸虧損撥備之變動如下：

The movements in the allowance for expected credit loss of deposits and other receivables are as follows:

|                 |  | 二零二五年<br>2025<br>千港元<br>HK\$'000 | 二零二四年<br>2024<br>千港元<br>HK\$'000 |
|-----------------|--|----------------------------------|----------------------------------|
| 年初              | At the beginning of year                                       | 23                               | 93                               |
| 預期信貸虧損撥備撥備/(撥回) | Allowance for/(reversal of) allowance for expected credit loss | 78                               | (68)                             |
| 匯兌差額            | Exchange difference  | 3                                | (2)                              |
| 於年末             | At the end of year   | 104                              | 23                               |

按金及其他應收款項減值評估的詳情載於附註40。

Details of impairment assessment of deposits and other receivables are set out in note 40.

### 23. 現金及現金等值項目

### 23. CASH AND CASH EQUIVALENTS

|           |                           | 二零二五年<br>2025<br>千港元<br>HK\$'000 | 二零二四年<br>2024<br>千港元<br>HK\$'000 |
|-----------|---------------------------|----------------------------------|----------------------------------|
| 現金及現金等值項目 | Cash and cash equivalents | 12,365                           | 24,716                           |

於報告期末，本集團以人民幣計值之現金及現金等值項目約為10,979,000港元(二零二四年：13,900,000港元)。人民幣不得自由兌換其他貨幣，然而，根據中國外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權可從事匯兌業務的銀行將人民幣兌換為其他貨幣。

銀行現金乃根據銀行每日銀行存款利率之浮動利率賺取利息。視乎本集團即時現金需求，短期定期存款之期限為三個月，並按各自之短期定期存款利率賺取利息。銀行存款存放於具良好信用且沒有近期拖欠付款記錄的銀行。

At the end of the reporting period, the cash and cash equivalents of the Group denominated in RMB amounted to approximately HK\$10,979,000 (2024: HK\$13,900,000). RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

### 24. 應付貿易賬款

### 24. TRADE PAYABLES

於報告期末按發票日期劃分的應付貿易賬款之賬齡分析如下所示：

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice dates, is as follows:

|        |                | 二零二五年<br>2025<br>千港元<br>HK\$'000 | 二零二四年<br>2024<br>千港元<br>HK\$'000 |
|--------|----------------|----------------------------------|----------------------------------|
| 少於60天  | Within 60 days | 10,581                           | 8,722                            |
| 61至90天 | 61 to 90 days  | 2,049                            | 979                              |
| 超過90天  | Over 90 days   | 13,627                           | 9,717                            |
|        |                | 26,257                           | 19,418                           |

應付貿易賬款不計利息，結算期通常為不超過180天。

The trade payables are non-interest-bearing and are normally settled within 180-day terms.

## 25. 其他應付款項及應計費用及合約負債

## 25. OTHER PAYABLES AND ACCRUALS AND CONTRACT LIABILITIES

|                    |  | 二零二五年<br>2025<br>千港元<br>HK\$'000 | 二零二四年<br>2024<br>千港元<br>HK\$'000 |
|--------------------|--|----------------------------------|----------------------------------|
| 應計費用(附註(i))        | Accruals (note (i))                        | 3,356                            | 3,163                            |
| 其他應付款項(附註(ii))     | Other payables (note (ii))                 | 32,235                           | 28,748                           |
|                    |  | 35,591                           | 31,911                           |
| 合約負債(附註(iii)及(iv)) | Contract liabilities (note (iii) and (iv)) | 31,332                           | 23,169                           |

應計費用及其他應付款項為免息及須按的要求償還。

Accruals and other payables are interest-free and repayable on demand.

附註：

Notes:

(i) 於二零二五年十二月三十一日，應計開支主要為應計薪金及員工福利約2,606,000港元(二零二四年：2,373,000港元)及應計專業費用約750,000港元(二零二四年：790,000港元)。

(i) As at 31 December 2025, the accrual expenses mainly represent accrued salary and staff benefit of approximately HK\$2,606,000 (2024: HK\$2,373,000) and accrued professional fee of approximately HK\$750,000 (2024: HK\$790,000).

(ii) 於二零二五年十二月三十一日，其他應付款項主要為應付利息約14,467,000港元(二零二四年：9,629,000港元)。

(ii) As at 31 December 2025, the other payable was mainly represents interest payable of approximately HK\$14,467,000 (2024: HK\$9,629,000).

(iii) 在與銷售鎂產品的客戶簽訂合約時，本集團收取若干部分的合約金額。分配至該等銷售的交易價格於初步銷售交易時確認為合約負債。本年度確認於合約負債餘額中的收益約為23,169,000港元(二零二四年：26,477,000港元)。本集團認為預付款項計劃並不包括重大融資部分，而因此經計及付款條款並非主要因向本集團提供融資而訂立，代價金額並非就金錢時間值的影響而調整。

(iii) The Group receives certain portion of contract amounts when signing the contracts with customers on sale of magnesium products. The transaction price allocated to these sales is recognised as a contract liability at the time of initial sales transaction. Revenue recognised in the current year that was included in the contract liability balance was approximately HK\$23,169,000 (2024: HK\$26,477,000). The Group considers the advance payments schemes does not contain significant financing component and accordingly the amount of consideration is not adjusted for the effects of the time value of money taking into consideration that the payment terms were not structured primarily for the provision of finance to the Group.

(iv) 合約負債之變動如下：

(iv) The movements of contract liabilities are as follows:

|                  |  | 二零二五年<br>2025<br>千港元<br>HK\$'000 | 二零二四年<br>2024<br>千港元<br>HK\$'000 |
|------------------|--|----------------------------------|----------------------------------|
| 於一月一日之結餘         | Balance at 1 January   | 23,169                           | 26,477                           |
| 自本年度滿足的履約責任確認之收益 | Revenue recognised from performance obligations satisfied during the year          | (23,169)                         | (26,477)                         |
| 年內收取按金導致之合約負債增加  | Increase in contract liabilities as a result of receiving deposits during the year | 30,077                           | 23,933                           |
| 匯兌重列             | Exchange realignment   | 1,255                            | (764)                            |
| 於十二月三十一日之結餘      | Balance at 31 December   | 31,332                           | 23,169                           |

## 26. 借款

## 26. BORROWINGS

|  |  | 二零二五年<br>2025<br>千港元<br>HK\$'000 | 二零二四年<br>2024<br>千港元<br>HK\$'000 |
|--|--|----------------------------------|----------------------------------|
| 銀行借款   | Bank borrowings  | 70,893                           | 67,251                           |
| 其他借款(附註(ii))                                   | Other borrowings (note (ii))   | 306,082                          | 284,961                          |
| 於十二月三十一日之結餘                                    | Balance at 31 December   | 376,975                          | 352,212                          |
| 借款：  | Borrowings:  |                                  |                                  |
| 一年內或按要求到期                                      | Due within one year or on demand   | 112,152                          | 108,833                          |
| 兩年以上但不超過五年期間內到期                                | Due within a period of more than two years but not exceeding five years  | 264,823                          | 243,379                          |
|  |  | 376,975                          | 352,212                          |
| 減：列作非流動負債金額                                    | Less: Amounts shown under non-current liabilities  | (264,823)                        | (243,379)                        |
| 列作流動負債金額                                       | Amounts shown under current liabilities  | 112,152                          | 108,833                          |
| 減：由於貸款違約或違反貸款契諾而須按求償還的銀行及其他借款賬面值(流動負債列示)(附註iv) | Less: The carrying amount of bank and other borrowings that are repayable on demand due to loan defaults or breach of loan covenants (shown under current liabilities) (note iv) | (112,152)                        | (108,833)                        |
| 就於一年內應付或按要求應付之銀行及其他借款列作流動負債之金額                 | Amounts shown under current liabilities for the bank and other borrowings that are repayable within one year or on demand  | -                                | -                                |
| 借款：  | Borrowings:  |                                  |                                  |
| 有抵押(附註(i))                                     | Secured (note (i))   | 205,179                          | 194,327                          |
| 無抵押  | Unsecured  | 171,796                          | 157,885                          |
|  |  | 376,975                          | 352,212                          |

**26. 借款(續)**

本集團借款之實際利率(亦相等於合約利率)範圍如下：

**26. BORROWINGS (continued)**

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

|        |                          | 截至<br>二零二五年<br>十二月三十一日<br>止年度<br>Year ended<br>31 December<br>2025<br>千港元<br>HK\$'000 | 截至<br>二零二四年<br>十二月三十一日<br>止年度<br>Year ended<br>31 December<br>2024<br>千港元<br>HK\$'000 |
|--------|--------------------------|---|---|
| 實際利率：  | Effective interest rate: |   |   |
| 固定利率借款 | Fixed-rate borrowings    | 8.47%   | 8.47%   |
| 浮動利率借款 | Variable-rate borrowings | 4.25%-5.48%   | 4.25%-5.48%   |

借款以下列貨幣計值：

Borrowings were denominated in the following currencies:

|     |      | 二零二五年<br>2025<br>千港元<br>HK\$'000 | 二零二四年<br>2024<br>千港元<br>HK\$'000 |
|-----|------|----------------------------------|----------------------------------|
| 人民幣 | RMB  | 70,893                           | 67,251                           |
| 港元  | HK\$ | 264,823                          | 243,379                          |
| 美元  | US\$ | 41,259                           | 41,582                           |
|     |      | <b>376,975</b>                   | <b>352,212</b>                   |

## 26. 借款(續)

附註：

- (i) 有抵押借款約205,179,000港元(二零二四年：194,327,000港元)由世紀陽光集團控股有限公司及一家同系附屬公司擔保，並以已質押物業、廠房及設備約110,456,000港元及使用權資產約14,363,000港元(二零二四年：物業、廠房及設備約176,190,000港元及使用權資產約13,989,000港元)作抵押。

- (ii) 其他借款包括(a)國際金融公司(「國際金融公司」)的貸款約41,259,000港元(二零二四年：41,582,000港元)；(b)債權人計劃項下負債約264,823,000港元(二零二四年：243,379,000港元)。

於二零二二年五月三十一日，本金額約為720,419,000港元的未償還借款已根據債權人計劃獲解除。根據債權人計劃，受理申索已分配為(a)延長五年期限選擇權(「選擇權A」)；及(b)可轉換債券置換選擇權(請參閱附註29)。選擇權A已延長其到期日至二零二七年五月三十一日。選擇權A的實際利率為8.47%，該等負債的初步確認金額為198,594,000港元，於二零二五年十二月三十一日的已攤銷金額為約264,823,000港元。

- (iii) 於二零二五年十二月三十一日，銀行借款及其他借款的加權實際利率約為7.43%(二零二四年：7.39%)。

- (iv) 本集團若干信貸融資須達成借貸安排中常有的契諾條件。於二零二五年十二月三十一日，賬面總值為約112,152,000港元(二零二四年：108,833,000港元)的借款拖欠還款或違反貸款契諾，並於二零二五年十二月三十一日的綜合財務狀況表中分類為流動負債。本集團正在與貸方磋商以於報告期末為借款再融資。於綜合財務報表批准日期，上述借款尚未續期亦尚未償還。

## 26. BORROWINGS (continued)

Notes:

- (i) Secured borrowings of approximately HK\$205,179,000 (2024: HK\$194,327,000) were guaranteed by Century Sunshine Group Holdings Limited and a fellow subsidiary, and secured by pledged property, plant and equipment of approximately HK\$110,456,000 and right-of-use assets of approximately HK\$14,363,000 (2024: property, plant and equipment of approximately HK\$176,190,000 and right-of-use assets of approximately HK\$13,989,000).

- (ii) Other borrowings included (a) an International Finance Corporation ("IFC") loan of approximately HK\$41,259,000 (2024: HK\$41,582,000); (b) liabilities under the Creditors' Scheme of approximately HK\$264,823,000 (2024: HK\$243,379,000).

As of 31 May 2022, the outstanding borrowing in the principal amount of approximately HK\$720,419,000 was discharged pursuant to the Creditors' Scheme. Pursuant to the Creditors' Scheme, the admitted claims had been allocated into (a) a 5-year term extension option ("Option A") and (b) a convertible bonds swap option (please refer to note 29). The option A had extend the maturity date to 31 May 2027. The effective interest rate of Option A is 8.47%, and the initial recognition of such liabilities is HK\$198,594,000 and amortized to approximately HK\$264,823,000 as of 31 December 2025.

- (iii) The weighted effective interest rate of bank and other borrowings as of 31 December 2025, is approximately 7.43% (2024: 7.39%).

- (iv) Certain of the Group's facilities were subject to the fulfillment of covenants commonly found in lending arrangements. As of 31 December 2025, borrowings with an aggregate carrying amount of approximately HK\$112,152,000 (2024: HK\$108,833,000) were in default of repayment or loan covenants and were classified as current liabilities in the consolidated statement of financial position as of 31 December 2025. The Group is in negotiations with the lenders to refinance the borrowings at the end of the reporting period. As of the approval date of the consolidated financial statements, the aforesaid borrowings were not yet renewed nor repaid.

## 27. 應付直接控股公司

於二零二五年及二零二四年十二月三十一日，應付直接控股公司款項為無抵押、免息及按要求償還。

## 27. AMOUNT DUE TO AN IMMEDIATE HOLDING COMPANY

As at 31 December 2025 and 2024, the amount due to an immediate holding company is unsecured, interest-free and repayable on demand.

## 28. 遞延收入

## 28. DEFERRED REVENUE

|            |  | 二零二五年<br>2025<br>千港元<br>HK\$'000 | 二零二四年<br>2024<br>千港元<br>HK\$'000 |
|------------|--|----------------------------------|----------------------------------|
| 與資產相關之政府撥款 | Government grants received related to assets | 68,124                           | 64,624                           |

為促進金屬鎂業之發展，白山市天安金屬鎂礦業有限公司於二零一二年與當地政府訂立一份協議。根據該協議，當地政府同意向白山市天安金屬鎂礦業有限公司提供財務資助（「資助」）以改善其生產科技及提高物業、廠房及設備的產能。

In order to encourage the development of magnesium industry, Baishan City Tianan Magnesium Resources Co., Limited entered into an agreement with the local government in 2012. Pursuant to the agreement, the local government agree to provide financial assistance (the "Assistance") to Baishan City Tianan Magnesium Resources Company Limited to improve their production technology and enhance the capacity of the property, plant and equipment.

截至二零二五年及二零二四年十二月三十一日止年度，本集團並無收取任何資助，而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確認任何其他收入。遞延收入賬面值增加乃由於匯兌差額所致。

During the years ended 31 December 2025 and 2024, the Group has not received any Assistance and there were no other income was recognised for the years ended 31 December 2025 and 2024. The carrying amount of deferred revenue increased due to the arise of exchange difference.

所收或成為應收款項之資助，初始確認為遞延收入及其後以扣減折舊法開支，按該須予折舊資產可用年期於損益中確認。

The Assistance received or which becomes receivables is initially recognised as deferred revenue and subsequently recognised in profit or loss over the life of a depreciable asset by way of as a reduced depreciation charge expense.

## 29. 可轉換債券

於二零二二年八月五日，本公司根據債權人計劃的條款發行本金總額458,390,000港元的零票息可轉換債券(「可轉換債券」)。

可轉換債券賦予債券持有人權利以換股價0.933港元(已就本年度供股之影響作調整)(二零二四年：0.933港元)換取股份。可轉換債券的到期日為自發行日期起計五年。持有人可於可轉換債券到期日前隨時作出轉換。本公司將贖回於到期日尚未獲轉換的可轉換債券。

有關可轉換債券條款的詳情，請參閱本公司日期為二零二二年五月三日的通函。

於二零二四年五月十日，本公司已提前贖回由三名債券持有人(Ming Xin Developments Limited、Fong Chi Keung及TWLS Partners)持有的部分本金額為12,536,000港元的可轉換債券，贖回金額約為16,000,000港元。截至贖回日期的應計利息為約1,727,000港元。負債部分於贖回當日的公允值及負債部分的公允值及分配至權益部分的贖回成本與權益部分之間的差額約1,244,000港元已被終止確認。因此，合共約3,259,000港元的虧損已於綜合損益及其他全面收入表內確認。於贖回可轉換債券後，換股權儲備的餘值約1,244,000港元已撥入累計虧損。

根據本集團的會計政策，可轉換債券根據合約安排的實際內容以及金融負債及權益工具的定義分別分類為金融負債及權益。倘轉換選擇權將透過以固定金額的現金或另一項金融資產換取固定數目的本公司本身權益工具結算，則屬權益工具。負債部分的公允值按類似的不可轉換工具的現行市場利率作出估算。權益部分於權益的「可轉換債券權益儲備」項下呈列。發行人贖回選擇權被認為與主債務密切相關而並非與主合約分開。負債部分於初步確認時的實際年利率為8.47%。

## 29. CONVERTIBLE BONDS

On 5 August 2022, the Company has issued zero coupon convertible bonds ("Convertible Bonds") with aggregate principal amount of HK\$458,390,000 pursuant to the terms of the Creditors' Scheme.

The Convertible Bonds entitle the bondholder to convert to shares at a conversion price of HK\$0.933 after adjusted for the effect of rights issue during the year (2024: HK\$0.933). The maturity date of the Convertible Bonds is 5 years from the date of issue. Conversion may occur at any time before maturity date of the Convertible Bonds. The Company will redeem the Convertible Bonds if the bonds have not been converted on maturity date.

For more details of the terms of Convertible Bonds. Please refer to the Company's circular dated on 3 May 2022.

On 10 May 2024, the Company had early redeemed the Convertible Bonds partially with the principal amount of HK\$12,536,000 at redemption amount of approximately HK\$16,000,000, which held by three bond holders, Ming Xin Developments Limited, Fong Chi Keung and TWLS Partners. The accrued interests up to redemption date are approximately HK\$1,727,000. The fair value of the liability component at the date of redemption with the difference between the fair value of the liability component and the redemption cost allocated to equity component and the equity component of approximately HK\$1,244,000 had been derecognised. As a result, an aggregated loss of approximately HK\$3,259,000 was recognised in the consolidated statement of profit or loss and other comprehensive income. Upon the redemption of the convertible bonds, the remaining value of the conversion option reserve of approximately HK\$1,244,000 was released to accumulated losses.

According to the Group's accounting policy, the Convertible Bonds 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. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument. The fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. The equity element is presented in equity under the heading of "convertible bond equity reserve". The issuer redemption options are considered as closely related to the host debt and are not separated from the host contract. The effective interest rate of the liability component on initial recognition is 8.47% per annum.

**29. 可轉換債券 (續)**

初步計入可轉換債券權益儲備的轉換選擇權於到期時轉撥至保留盈利。

於二零二五年十二月三十一日，可轉換債券負債部分的公允值為394,333,000港元(二零二四年：363,526,000港元)，屬公允值等級的第三級。

本集團金融工具的賬面值與其公允值合理相若。

年內發行的可轉換債券已分拆為負債部分及權益部分如下：

**29. CONVERTIBLE BONDS (continued)**

The convertible option initially included in convertible bonds equity reserve was transferred to retained earnings upon expiry.

The fair value of the liability component of the Convertible Bonds at 31 December 2025 amounted to HK\$394,333,000 (2024: HK\$363,526,000), which are within level 3 of the fair value hierarchy.

The carrying amounts of the Group's financial instruments reasonably approximate to fair values.

The Convertible Bonds issued during the year have been split into the liability and equity components as follows:

|                         |  | 千港元<br>HK\$'000   |
|-------------------------|--|-------------------|
| 可轉換債券於發行日期的公允值<br>權益部分  | Fair value of the Convertible Bonds at the issuance date<br>Equity Component | 352,175<br>11,351 |
| 於發行日期的負債部分<br>利息開支(附註8) | Liability component at the issuance date<br>Interest expenses (Note 8)       | 363,526<br>30,807 |
| 於二零二五年十二月三十一日的負<br>債部分  | Liability component as at 31 December 2025                                   | 394,333           |

### 30. 遞延稅項

年內於綜合財務狀況表確認之遞延稅項結餘的組成部份及其變動如下：

#### 遞延稅項負債

|                                |   | 可換股債券<br>Convertible<br>bond<br>千港元<br>HK\$'000 | 使用權資產<br>Right-of<br>use assets<br>千港元<br>HK\$'000 | 總計<br>Total<br>千港元<br>HK\$'000 |
|--------------------------------|---|---|--|--------------------------------|
| 於二零二四年一月一日                     | As at 1 January 2024  | 4,623   | 2,525  | 7,148                          |
| 計入綜合損益及其他全面收入表                 | Credited to consolidated statement of profit or loss and other comprehensive income | -   | (72)   | (72)                           |
| 與可轉換債券變動有關之遞延稅項                | Deferred tax related to movement of convertible bonds                               | (781)   | -  | (781)                          |
| 提前贖回可轉換債券匯兌重列                  | Early redemption on convertible bonds Exchange realignment                          | (205)   | -  | (205)                          |
|                                |   | -   | (13)   | (13)                           |
| <b>於二零二四年十二月三十一日及二零二五年一月一日</b> | <b>As at 31 December 2024 and 1 January 2025</b>                                    | <b>3,637</b>                                    | <b>2,440</b>                                       | <b>6,077</b>                   |
| 計入綜合損益及其他全面收入表                 | Credited to consolidated statement of profit or loss and other comprehensive income | -   | (72)   | (72)                           |
| 與可轉換債券變動有關之遞延稅項                | Deferred tax related to movement of convertible bonds                               | (2,542)   | -  | (2,542)                        |
| 匯兌重列                           | Exchange realignment  | -   | 58   | 58                             |
| <b>於二零二五年十二月三十一日</b>           | <b>As at 31 December 2025</b>   | <b>1,095</b>                                    | <b>2,426</b>                                       | <b>3,521</b>                   |

### 30. DEFERRED TAXATION

The components of deferred tax balances recognised in the consolidated statement of financial position and the movements during the year as follows:

#### Deferred Tax Liabilities

**30. 遞延稅項 (續)****遞延稅項負債 (續)**

本集團於稅務局(「稅務局」)評估前於香港產生的稅務虧損約為152,679,000港元(二零二四年: 94,090,000港元), 並可供無限期抵銷產生有關虧損的公司的未來應課稅溢利。本集團亦於中國內地產生稅務虧損零港元(二零二四年: 零港元), 將於一至五年內到期以抵銷未來應課稅溢利。因此等附屬公司已虧損一段時間且認為其應課稅溢利不足以抵銷此等附屬公司可動用之稅務虧損, 故此此等虧損而言, 並未確認遞延稅項資產。

根據中國企業所得稅法, 於中國內地成立之外資企業向外國投資者宣派之股息須徵收10%之暫繳稅。是項規定已由二零零八年一月一日起生效, 並適用於二零零七年十二月三十一日之後產生之盈利。倘中國內地與外國投資者所屬司法管轄區之間訂有稅務協議, 則可按較低暫繳稅率繳稅。就本集團而言, 適用稅率為5%。因此, 本集團須就於中國內地成立之附屬公司於二零零八年一月一日以後產生之盈利所分派之股息繳納暫繳稅。

於二零二五年十二月三十一日, 本集團並無就於中國內地成立之附屬公司、聯營公司及合資公司因未匯出盈利而產生之應付股息暫繳稅確認任何遞延稅項。董事認為, 此等附屬公司、聯營公司及合資公司在可見未來不大可能分派此等盈利。於報告期末, 有關於中國內地的附屬公司、合資公司及聯營公司之投資, 並未有產生重大暫時差額(二零二四年: 無)。

本公司向其股東支付的股息並無附有所得稅後果。

**30. DEFERRED TAXATION (continued)****Deferred Tax Liabilities (continued)**

The Group has tax losses arising in Hong Kong before Inland Revenue Department (“IRD”) assessment of approximately HK\$152,679,000 (2024: HK\$94,090,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in Mainland China of HK\$nil (2024: HK\$nil) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised by these subsidiaries.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 December 2025, no deferred tax has been recognised for withholding dividend taxes that would be payable on the unremitted earnings that are subject to withholding dividend taxes of the Group’s subsidiaries, associate, and joint ventures established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries, associate and joint ventures will distribute such earnings in the foreseeable future. There was no significant temporary difference associated with investments in subsidiaries, joint ventures and associate in Mainland China at the end of the reporting period (2024: nil).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

## 31. 股本

本公司法定及已發行股本之變動概述如下：

## 31. SHARE CAPITAL

A summary of movements in the Company's authorised and issued share capital is as follows:

|  | Number of shares<br>股份數目   | Share capital<br>股本<br>HK\$'000<br>千港元 |
|--|--|--|
| 已發行及繳足：<br>每股面值0.01港元普通股<br>(二零二四年：0.01港元)                 | Issued and fully paid:<br>Ordinary shares of HK\$0.01<br>(2024: HK\$0.01) each         |  |
| 於二零二四年一月一日、<br>二零二四年十二月三十一日、<br>二零二五年一月一日及<br>二零二五年十二月三十一日 | <b>As at 1 January 2024, 31 December 2024,<br/>1 January 2025 and 31 December 2025</b> |  |
|  | 592,595,103  | 5,926                                  |

## 32. 購股權

於二零一七年十二月四日，本公司股東批准購股權計劃（「該計劃」）。根據該計劃，本公司可授出購股權予本集團及任何主要股東之董事或僱員、本集團的顧問或諮詢人、分銷商、分包商、供應商、服務供應商、代理、客戶及業務夥伴（「合資格參與者」），以認購本公司股份。

購股權可按董事全權酌情釐定的歸屬、行使或其他方面的條款及條件而授出，惟有關條款及條件須與該計劃的任何其他條款及條件相符一致。

認購價不會低於以下最高者：(i)股份於購股權提呈日期於聯交所每日報價表所列表在主板之收市價；(ii)股份於緊接購股權提呈日期前五個交易日於聯交所每日報價表所列表在主板之平均價；及(iii)股份之面值。本集團並無法定或推定責任以現金購回或償付購股權。

合資格參與者須於購股權授出日期起至指定行使日期止期間於本集團或主要股東任職，方可行使購股權。

各合資格人士於要約日期屆滿前十二個月期間內因行使其獲授購股權而獲發行及將獲發行的股份總數，不得超過本集團已發行股本1%。倘向本集團主要股東或獨立非執行董事（或彼等各自的任何聯繫人）授出任何購股權而導致在截至授出日期（包括該日）止任何十二個月期間內，上述人士已獲授及將獲授的全部購股權（包括已行使、已註銷及尚未行使的購股權）獲行使而發行及將予發行的證券數目，(i)合共超過相關類別已發行證券的0.1%；及(ii)（倘證券於聯交所上市）根據證券於各授出日期收市價計算的總值超過5,000,000港元，該額外授出購股權須經本集團股東批准。

## 32. SHARE OPTIONS

On 4 December 2017, a share option scheme (the “Scheme”) was approved by the shareholders of the Company. Under the Scheme, the Company may grant options to the directors or employees of the Group and any substantial shareholder, consultant or adviser, distributor, contractor, supplier, service provider, agent, customer and business partner of the Group (the “Eligible Participant”) to subscribe for shares in the Company.

Options may be granted on such terms and conditions in relation to their vesting, exercise or otherwise as the directors may determine in its absolute discretion, provided that such terms and conditions shall not be inconsistent with any other term conditions of the Scheme.

The subscription price is not less than the highest of (i) the closing price of the shares on Main Boards stated in the Stock Exchange’s daily quotation sheet on the date of offer of the option; (ii) the average prices of the shares on Main Board as stated in the Stock Exchange’s daily quotation sheets for the five trading days immediately preceding the date of offer of the option; and (iii) the nominal value of the shares. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

The share options are exercisable only if the Eligible Participants remain in the service of the Group or substantial shareholder from the grant date of the share options up to the designated exercise date.

The total number of shares issued and to be issued upon exercise of the options granted to each eligible person in the twelve-month period expiring on the offer date must not exceed 1% of the issued share capital of the Group. Where any grant of options to a substantial shareholder or an independent non-executive director of the Group, or any of their respective associates, would result in the securities issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the twelve-month period up to and including the date of such grant (i) representing in aggregate over 0.1% of the relevant class of securities in issue; and (ii) (where the securities are listed on the Stock Exchange), having an aggregate value, based on the closing price of the securities at the date of each grant, in excess of HK\$5 million, such further grant of options must be approved by shareholders of the Group.

### 32. 購股權(續)

截至二零二四年十二月三十一日及二零二五年十二月三十一日，概無任何未行使的購股權。

於本年報日期，該計劃項下可供發行之本公司股份總數(包括上述尚未行使購股權)為22,871,950股，相當於本公司當日已發行股本約3.86%。該計劃之餘下年期約為2年，並將於二零二七年十二月四日屆滿。

截至二零一九年十二月三十一日止年度所授出之購股權，使用二項式期權定價模式釐定公允值為約13,509,000港元。輸入該估值模式的重要計算因素為於授出日期的股價0.285港元上述行使價、預期股價波動介於46.729%至54.568%、年度無風險利率1.459%至1.758%。約1.10至3.10年預計購股權年期及股息收益率1.64。按預期股價回報的標準偏差而計量的波幅，乃根據由二零一九年十二月三十一日至二零一九年七月二十五日的每日股價的統計分析計算得出。

截至二零二五年及二零二四年十二月三十一日止年度概無授出任何購股權。

### 33. 儲備

本集團於本年度及過往期間之儲備金額及其變動呈列於財務報表第56頁之綜合權益變動表內。

於二零二五年十二月三十一日，本公司可供分派儲備(根據一九八一年百慕達公司法(經修訂)(「公司法」)計算)為零港元(二零二四年：零港元)。根據公司法，本公司的實繳盈餘亦可供分派予股東。如會導致本公司無法償還到期負債或其資產的可變現價值因此低於其負債，則不會以實繳盈餘派付股息或作出分派。

本集團之特別儲備指根據一九九三年本公司之股份上市前所進行之本集團重組而收購之附屬公司股份之面值，為交換此等股份而發行之本公司股份面值之差額。

### 32. SHARE OPTIONS (continued)

No options were outstanding at 31 December 2024 and 31 December 2025.

As at the date of the annual report, the total number of Shares of the Company available for issue under the Scheme (including the above Options outstanding not yet exercised) was 22,871,950 representing approximately 3.86% of the issued share capital of the Company as of the date thereof. The remaining life of the Scheme is approximately 2 years and to be expired on 4 December 2027.

The fair value of Options granted during the year ended 31 December 2019 determined using the Binomial Option Pricing model was approximately HK\$13,509,000. The significant inputs into the model were share price of HK\$0.285, at the grant date and adjusted for the effect of the share subdivision, exercise price shown above, expected volatility ranged from 46.729% to 54.568%, annual risk-free interest rate of 1.459% to 1.758%. Expected life of Options of approximately 1.10 to 3.10 years and dividend payout ratio 1.64. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of daily share prices from 31 December 2010 to 25 July 2019.

No Options were granted during the years ended 31 December 2025 and 2024.

### 33. RESERVES

The amounts of the Group's reserves and the movements therein for the current year and prior period are presented in the consolidated statement of changes in equity on page 56 of the financial statements.

As at 31 December 2025, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda (as amended) ("Companies Act") amounted to HK\$nil (2024: HK\$nil). Under the Companies Act, the Company's contributed surplus of the Company is also available for distribution to the Shareholders. No dividend shall be paid or distribution made out of contributed surplus if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than its liabilities.

The Group's special reserve represents the difference between the nominal value of the shares of the subsidiaries acquired pursuant to the Group reorganisation prior to the listing of the Company's shares in 1993, and the nominal value of the Company's shares issued in exchange therefor.

## 34. 融資業務所產生負債之對賬

## 34. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

|                        |                                 | 應付控股公司<br>之款項<br>Amount due<br>to holding<br>companies<br>千港元<br>HK\$'000 | 借款<br>Borrowings<br>千港元<br>HK\$'000 | 應付利息<br>Interest<br>payables<br>千港元<br>HK\$'000 | 可換股債券<br>Convertible<br>bonds<br>千港元<br>HK\$'000 | 總計<br>Total<br>千港元<br>HK\$'000 |
|------------------------|---------------------------------|---|-------------------------------------|---|--|--------------------------------|
| 於二零二五年一月一日             | As at 1 January 2025            | 8,677   | 352,212                             | 9,629   | 363,526  | 734,044                        |
| 融資現金流量                 | Financing cash flow             | (4,713)   | -                                   | -   | -  | (4,713)                        |
| 匯兌重列                   | Exchange realignment            | -   | 3,319                               | 612   | -  | 3,931                          |
| 其他非現金變動：               | Other non-cash movement:        |   |                                     |   |  |                                |
| 應付利息                   | Interest payable                | -   | -                                   | 4,226   | -  | 4,226                          |
| 實際利息支出                 | Effective interest expense      | -   | 21,444                              | -   | 30,807   | 52,251                         |
| 於二零二五年十二月三十一日的<br>債務淨額 | Net debt as at 31 December 2025 | 3,964   | 376,975                             | 14,467  | 394,333  | 789,739                        |

|                        |                                       | 應付控股公司<br>之款項<br>Amount due<br>to holding<br>companies<br>千港元<br>HK\$'000 | 借款<br>Borrowings<br>千港元<br>HK\$'000 | 應付利息<br>Interest<br>payables<br>千港元<br>HK\$'000 | 可換股債券<br>Convertible<br>bonds<br>千港元<br>HK\$'000 | 總計<br>Total<br>千港元<br>HK\$'000 |
|------------------------|---------------------------------------|---|-------------------------------------|---|--|--------------------------------|
| 於二零二四年一月一日             | As at 1 January 2024                  | (3,139)   | 334,848                             | 3,721   | 347,170  | 682,600                        |
| 融資現金流量                 | Financing cash flow                   | 3,026   | -                                   | (3,721)   | (7,210)  | (7,905)                        |
| 匯兌重列                   | Exchange realignment                  | -   | (2,395)                             | (325)   | -  | (2,720)                        |
| 其他非現金變動：               | Other non-cash movement:              |   |                                     |   |  |                                |
| 應付利息                   | Interest payable                      | -   | -                                   | 9,954   | -  | 9,954                          |
| 實際利息支出                 | Effective interest expense            | -   | 19,759                              | -   | 28,892   | 48,651                         |
| 提前贖回可轉換債券              | Early redemption of convertible bonds | 8,790   | -                                   | -   | (5,326)  | 3,464                          |
| 於二零二四年十二月三十一日的<br>債務淨額 | Net debt as at 31 December 2024       | 8,677   | 352,212                             | 9,629   | 363,526  | 734,044                        |

### 35. 資產抵押

本集團以某些資產作為抵押的借款的詳情見附註14、15、19及26。

### 36. 承擔

本集團於報告期末亦有下列資本承擔：

### 35. PLEDGE OF ASSETS

Details of the Group's borrowings, which are secured by certain assets of the Group, are included in notes 14, 15, 19 and 26.

### 36. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

|   | 二零二五年<br>2025<br>千港元<br>HK\$'000 | 二零二四年<br>2024<br>千港元<br>HK\$'000 |
|---|----------------------------------|----------------------------------|
| 已訂約但未作撥備：物業、廠房及設備   | 28,919                           | 39,509                           |
| Contracted, but not provided for: Property, plant and equipment |                                  |                                  |

### 37. 重大關連人士交易

- (a) 除在此等財務報表其他章節詳述的交易外，於年內，本集團有下列重大關連人士交易：

### 37. MATERIAL RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

|  | 截至<br>二零二五年<br>十二月三十一日<br>止年度<br>Year ended<br>31 December<br>2025<br>千港元<br>HK\$'000 | 截至<br>二零二四年<br>十二月三十一日<br>止年度<br>Year ended<br>31 December<br>2024<br>千港元<br>HK\$'000 |
|--|---|---|
| 向中間控股公司支付之管理費  | 2,950   | 2,950   |
| Management fee paid to an intermediate holding company |   |   |

## 37. 重大關連人士交易(續)

(b) 本集團主要管理人員報酬：

## 37. MATERIAL RELATED PARTY TRANSACTIONS (continued)

(b) Compensation of key management personnel of the Group:

|                          |   | 二零二五年<br>2025<br>千港元<br>HK\$'000 | 二零二四年<br>2024<br>千港元<br>HK\$'000 |
|--------------------------|---|----------------------------------|----------------------------------|
| 董事(附註9)                  | Directors (Note 9)  | 1,328                            | 1,302                            |
| 其他主要管理人員：<br>薪金及其他短期僱員福利 | Other key management personnel:<br>Salaries and other short term<br>employee benefits | 997                              | 1,110                            |
|                          |   | 2,325                            | 2,412                            |

(c) 於二零二五年十二月三十一日，應付直接控股公司之款項約為3,964,000港元(二零二四年：8,677,000港元)。該款項為無抵押、免息及按要求償還(附註27)。

(c) As at 31 December 2025, the amount due to an immediate holding company was approximately HK\$3,964,000 (2024: HK\$8,677,000). The amount is unsecured, non-interest bearing and repayable on demand (note 27).

(d) 於二零二五年十二月三十一日，向本公司直接控股公司Ming Xin Developments Limited發行的可轉換債券約為384,601,000港元(二零二四年：354,554,000港元)(附註29)。

(d) As at 31 December 2025, the convertible bonds issued to the immediate holding company of the Company, Ming Xin Developments Limited, was approximately HK\$384,601,000 (2024: HK\$354,554,000) (note 29).

(e) 誠如本公司於二零二一年八月一日刊發的公告(「該公告」)所披露，白山市天安金屬鎂礦業有限公司及新疆騰翔鎂製品有限公司(本公司的間接全資附屬公司)與銀行訂立擔保協議，以擔保貸款協議項下山東紅日化工股份有限公司(「山東紅日」，世紀陽光集團控股有限公司(本公司的控股股東)的間接全資附屬公司)就該銀行根據貸款協議向山東紅日墊付的金額為人民幣124,960,000元的貸款的付款責任。因此，山東紅日是本公司於上市規則第14A章項下之關連人士，及擔保事項構成本公司於上市規則項下之關連交易，並須遵守上市規則第14A章項下之申報、公告規定及獨立股東批准規定。然而，本公司於有關時間內未遵守有關擔保之申報、公告規定及獨立股東批准規定。本公司已採取多種補救措施提升其內部控制，預防再次發生該公告所披露的有關不合規事件。

(e) As disclosed in the announcement of the Company published on 1 August 2021 (the "Announcement"), Baishan City Tianan Magnesium Resources Co., Ltd. and Xinjiang Tengxiang Magnesium Products Company Limited, the indirect wholly owned subsidiaries of the Company, entered into guarantee agreements with a bank to guarantee the payment obligations of Shandong Hongri Chemical Joint Stock Company Limited ("Shandong Hongri"), an indirect non-wholly owned subsidiary of Century Sunshine Group Holdings Limited (the controlling shareholder of the Company), in respect of the loans amounting to RMB124.96 million advanced by that bank to Shandong Hongri under the loan agreements. Shandong Hongri is accordingly a connected person of the Company under Chapter 14A of the Listing Rules, and the guarantees constituted connected transactions of the Company under the Listing Rules and were subject to the reporting, announcement requirements and independent shareholders' approval requirement under Chapter 14A of the Listing Rules. However, the Company had not complied with the reporting, announcement requirements and independent shareholders' approval requirement in respect of the Guarantees at the relevant time. The Company has taken various remedial measures to enhance its internal control and prevent recurrence of such non-compliance as disclosed in the Announcement.

### 37. 重大關連人士交易 (續)

- (f) 根據本公司於二零二三年八月十六日發佈的公告披露，本公司已與世紀陽光集團控股有限公司簽署了一份自二零二三年八月十六日起至二零二四年八月十五日為期一年的貸款協議。根據該協議，本公司已同意向世紀陽光集團控股有限公司提供少於10,000,000港元的貸款，年利率為5%。該貸款已於截至二零二四年十二月三十一日止年度償還。

由於世紀陽光集團控股有限公司是本公司的中間控股公司，因此是本公司的關連人士。按照上市規則第14A章的規定，根據貸款協議擬進行的交易構成本公司的關連交易。由於與該貸款相關的一個或多個適用比率（按上市規則第14.07條的定義）低於25%，且貸款協議下的貸款本金超過3,000,000港元但少於10,000,000港元，根據上市規則第14A章的規定，貸款協議及其擬進行的交易需遵循報告和公告的規定要求，但獲豁免遵守通函（包括獨立財務意見）及獨立股東批准的規定。

截至二零二五年十二月三十一日，本公司應收世紀陽光集團控股有限公司之款項為零港元（二零二四年：零港元）。

### 37. MATERIAL RELATED PARTY TRANSACTIONS (continued)

- (f) As disclosed in the announcement of the Company published on 16 August 2023, the Company has entered into the loan agreements with Century Sunshine Group Holdings Limited for a term of 1 year from 16 August 2023 to 15 August 2024, pursuant to which the Company has agreed to provide a loan of less than HK\$10,000,000 to Century Sunshine Group Holdings Limited, bearing an interest rates of 5% per annum. The loan has been repaid during the year ended 31 December 2024.

As Century Sunshine Group Holdings Limited is an intermediate holding company of the Company, and is therefore a connected person of the Company. Pursuant to Chapter 14A of the Listing Rules, the transaction contemplated under the loan agreement constitutes a connected transaction of the Company. As one or more of the relevant applicable ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the loan are less than 25%, and the loan principal under the Loan Agreement exceeds HK\$3,000,000 but is less than HK\$10,000,000, pursuant to Chapter 14A of the Listing Rules, the Loan Agreement and the transaction contemplated thereunder are subject to the reporting and announcement requirements, but are exempt from the circular (including independent financial advice) and independent Shareholders' approval requirements.

As at 31 December 2025, the amount due from Century Sunshine Group Holdings Limited is HK\$nil (2024: HK\$Nil).

**37. 重大關連人士交易 (續)**

- (g) 根據香港聯合交易所有限公司證券上市規則(「上市規則」)第14A.72條：
- 除上文(a)、(c)、(d)及(f)披露者外，董事認為附註37所披露之其他關聯方交易不符合上市規則第14A章中「關連交易」的定義。
  - 董事確認上文(a)項所載「向中間控股公司支付之管理費」悉數豁免遵守上市規則第14A.73條及第14A.76條項下之報告、公告、通函及股東批准之規定。
  - 董事確認上文(c)項所載「應付Ming Xin Developments Limited款項」乃基於正常或較佳商業條款，且未由本集團資產作為抵押，因此悉數豁免遵守上市規則第14A.73條及第14A.90條項下之報告、公告、通函及股東批准之規定。

除以上所披露外，董事認為，附註37及該等財務報表的其他部分所披露之其他關連人士交易並不符合上市規則第14A章中「關連交易」的定義。

**37. MATERIAL RELATED PARTY TRANSACTIONS (continued)**

- (g) Pursuant to Rule 14A.72 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”):
- Save as disclosed in the item (a), (c), (d) and (f) above, the Directors consider that the other related party transactions disclosed in the Note 37 do not fall under the definition of “connected transaction” in Chapter 14A of the Listing Rules.
  - The Directors confirm that the transactions under “management fee paid to an intermediate holding company” set forth in item (a) above are fully exempt from the reporting, announcement, circular and shareholders’ approval requirements under Rule 14A.73 and Rule 14A.76 of the Listing Rules.
  - The Directors confirm that the transaction under “amount due to Ming Xin Developments Limited” set forth in item (c) was conducted on normal commercial terms or better, and not secured by the assets of the Group, and thus are fully exempt from the reporting, announcement, circular and shareholders’ approval requirements under Rule 14A.73 and Rule 14A.90 of the Listing Rules.

Save as disclosed above, the Directors consider that the other related party transactions disclosed in the Note 37 and elsewhere in these financial statements do not fall under the definition of “connected transaction” in Chapter 14A of the Listing Rules.

### 38. 按類別劃分之金融工具

各類別金融工具於報告期末之賬面值如下：

### 38. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

| 二零二五年十二月三十一日<br>31 December 2025 |   | 按攤銷<br>成本計量之<br>金融資產<br>Financial<br>assets at<br>amortised cost<br>千港元<br>HK\$'000      |
|----------------------------------|---|--|
| 金融資產                             | Financial assets  |  |
| 應收貿易賬款                           | Trade receivables   | 1,134  |
| 列為按金及其他應收款項之金融資產                 | Financial assets included in deposits and other receivables   | 5,877  |
| 現金及現金等值項目                        | Cash and cash equivalents                                     | 12,365   |
|                                  |   | 19,376   |
| 金融負債                             | Financial liabilities   | 按攤銷<br>成本計量之<br>金融負債<br>Financial<br>liabilities at<br>amortised cost<br>千港元<br>HK\$'000 |
| 應付貿易賬款                           | Trade payables  | 26,257   |
| 列為其他應付款項及應計費用之金融負債               | Financial liabilities included in other payables and accruals | 35,591   |
| 借款                               | Borrowings  | 376,975  |
| 應付直接控股公司之款項                      | Amount due to an immediate holding company                    | 3,964  |
| 可轉換債券                            | Convertible bonds   | 394,333  |
|                                  |   | 837,120  |

## 38. 按類別劃分之金融工具(續)

## 38. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

二零二四年十二月三十一日  
31 December 2024

| 金融資產             | Financial assets   | 按攤銷<br>成本計量之<br>金融資產<br>Financial<br>assets at<br>amortised cost<br>千港元<br>HK\$'000 |
|------------------|--|---|
| 應收貿易賬款           | Trade receivables  | 275   |
| 列為按金及其他應收款項之金融資產 | Financial assets included in deposits and other<br>receivables | 3,619   |
| 現金及現金等值項目        | Cash and cash equivalents                                      | 24,716  |
|                  |  | 28,610  |

| 金融負債               | Financial liabilities  | 按攤銷<br>成本計量之<br>金融負債<br>Financial<br>liabilities at<br>amortised cost<br>千港元<br>HK\$'000 |
|--------------------|--|--|
| 應付貿易賬款             | Trade payables   | 19,418   |
| 列為其他應付款項及應計費用之金融負債 | Financial liabilities included in other payables and<br>accruals | 31,911   |
| 借款                 | Borrowings   | 352,212  |
| 應付直接控股公司之款項        | Amount due to an immediate holding company                       | 8,677  |
| 可轉換債券              | Convertible bonds  | 363,526  |
|                    |  | 775,744  |

### 39. 金融工具之公允值及公允值等級

管理層已評估本集團之金融資產及負債之公允值，結餘與賬面值相若，此乃頗大程度由於此等工具將於短期內到期。

### 40. 財務風險管理目標及政策

本集團主要金融工具包括應收貿易賬款、按金及其他應收款項、現金及現金等值項目、應付貿易賬款、其他應付款項及應計費用、借款，以及應付直接控股公司之款項及可轉換債券。

本集團金融工具產生的主要風險為信貸風險、流動資金風險及外幣風險。董事會檢討及同意管理此類風險的政策，概述如下：

#### 信貸風險

本集團僅與經認可且信譽良好的第三方進行交易。本集團的政策規定，所有欲以信貸條款進行交易的客戶均須遵守信貸驗證程序。此外，本集團持續監控應收款項結餘，而本集團的壞賬風險屬不重大。對於非以相關營運單位的功能貨幣計值的交易，未經信貸控制主管的特別批准，本集團不會提供信貸條款。

### 39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of the Group's financial assets and liabilities, the balance were approximate to their carrying amounts largely due to the short term maturities of these instruments.

### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments mainly comprise trade receivables, deposits and other receivables, cash and cash equivalents, trade payables, other payables and accruals, borrowings, and amount due to an immediate holding company and convertible bonds.

The main risks arising from the Group's financial instruments are credit risk, liquidity risk and foreign currency risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

## 40. 財務風險管理目標及政策(續)

## 信貸風險(續)

本集團的內部信貸風險分級評估包括以下類別：

## 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

## Credit risk (continued)

The Group's internal credit risk grading assessment comprises the following categories:

| 內部信貸評級<br>Internal credit rating | 描述<br>Description   | 應收貿易賬款<br>Trade receivables                              | 其他金融資產<br>Other financial assets                         |
|----------------------------------|---|--|--|
| 低風險<br>Low risk                  | 交易對手方的違約風險低且並無任何逾期款項<br>The counterparty has a low risk of default and does not have any past-due amounts   | 全期預期信貸虧損 - 未發生信貸減值<br>Lifetime ECL - not credit-impaired | 12個月預期信貸虧損<br>12m ECL                                    |
| 監察名單<br>Watch list               | 債務人經常在到期後才還款，但通常悉數清償<br>Debtor frequently repays after due dates but usually settle in full   | 全期預期信貸虧損 - 未發生信貸減值<br>Lifetime ECL - not credit-impaired | 12個月預期信貸虧損<br>12m ECL                                    |
| 存疑<br>Doubtful                   | 根據內部生成或從外部所得資料，自初步確認以來信貸風險顯著上升<br>There have been significant increases in credit risk since initial recognition through information developed internally or externally | 全期預期信貸虧損 - 未發生信貸減值<br>Lifetime ECL - not credit-impaired | 全期預期信貸虧損 - 未發生信貸減值<br>Lifetime ECL - not credit-impaired |
| 虧損<br>Loss                       | 有證據顯示資產已發生信貸減值<br>There is evidence indicating the asset is credit-impaired   | 全期預期信貸虧損 - 已發生信貸減值<br>Lifetime ECL - credit-impaired     | 全期預期信貸虧損 - 已發生信貸減值<br>Lifetime ECL - credit-impaired     |
| 撇銷<br>Write-off                  | 有證據顯示債務人陷入嚴重財困而本集團收回款項的機會渺茫<br>There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect                   | 撇銷有關金額<br>Amount is written off                          | 撇銷有關金額<br>Amount is written off                          |

40. 財務風險管理目標及政策(續)

下表詳載本集團須進行預期信貸虧損評估的金融資產所面臨的信貸風險：

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

|   | 附註<br>Notes | 外部信貸<br>評級<br>External credit<br>rating | 內部信貸<br>評級<br>Internal credit<br>ratings | 12個月或全期<br>預期信貸虧損<br>12-month or<br>lifetime ECL | 賬面總值                             |                                  |
|---|-------------|---|--|--|----------------------------------|----------------------------------|
|   |             |   |  |  | Gross carrying amount            |                                  |
|   |             |   |  |  | 二零二五年<br>2025<br>千港元<br>HK\$'000 | 二零二四年<br>2024<br>千港元<br>HK\$'000 |
| <b>按攤銷成本計量的金融資產</b>                       |             |   |  |  |                                  |                                  |
| <b>Financial assets at amortised cost</b> |             |   |  |  |                                  |                                  |
| 應收貿易賬款                                    | 21          |   | 低風險                                      | 全期預期信貸虧損<br>-未發生信貸減值<br>lifetime ECL-            | 1,136                            | 277                              |
| Trade receivables                         | 21          |   | Low risk                                 | not credit-impaired                              | 1,136                            | 277                              |
|   |             |   | 監察名單                                     | 全期預期信貸虧損<br>-未發生信貸減值<br>lifetime ECL-            | -                                | -                                |
|   |             |   | Watch list                               | not credit-impaired                              | -                                | -                                |
|   |             |   | 存疑                                       | 全期預期信貸虧損<br>-未發生信貸減值<br>lifetime ECL-            | -                                | -                                |
|   |             |   | Doubtful                                 | not credit-impaired                              | -                                | -                                |
|   |             |   | 虧損                                       | 全期預期信貸虧損<br>-已發生信貸減值<br>Lifetime ECL-            | 143,911                          | 138,966                          |
|   |             |   | Loss                                     | credit-impaired                                  | 143,911                          | 138,966                          |
| 按金及其他應收款項                                 | 22          |   | 低風險                                      | 12個月預期信貸虧損                                       | 5,981                            | 3,642                            |
| Deposits and other receivables            | 22          |   | Low risk                                 | 12m ECL  | 5,981                            | 3,642                            |
| 銀行結餘                                      | 23          | A3至Aa3                                  | 不適用                                      | 12個月預期信貸虧損                                       | 12,365                           | 24,716                           |
| Bank balances                             | 23          | A3 to Aa3                               | N/A                                      | 12m ECL  | 12,365                           | 24,716                           |

## 40. 財務風險管理目標及政策(續)

本集團已對應收貿易賬款應用香港財務報告準則第9號的簡化方法，按全期預期信貸虧損計量虧損撥備。除未償還結餘重大或已出現信貸減值的應收貿易賬款外，本集團對該等項目按賬齡及逾期狀況分組，整體釐定預期信貸虧損。

作為本集團信貸風險管理的一部分，本集團就其營運對其客戶應用內部信貸評級。下表提供於全期逾期信貸虧損內(未發生信貸減值)按集體基準評估有關應收貿易賬款所面臨信貸風險的資料。於二零二五年十二月三十一日已發生信貸減值而賬面總值為143,911,000港元(二零二四年：138,966,000港元)的賬款按獨立基準評估。

## 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances or credit-impaired, the Group determines the ECL on these items on a collective basis, grouped by aging status and past due status.

As part of the Group's credit risk management, the Group applies internal credit rating for its customers in relation to its operation. The following table provides information about the exposure to credit risk for trade receivables which are assessed on a collective basis within lifetime ECL (not credit-impaired). Debtors with credit-impaired with gross carrying amounts of HK\$143,911,000 as at 31 December 2025 (2024: HK\$138,966,000) were assessed individually.

| 內部信貸評級 | Internal credit rating | 二零二五年<br>2025                 |   | 二零二四年<br>2024                 |   |
|--------|------------------------|-------------------------------|---|-------------------------------|---|
|        |                        | 平均虧損率<br>Average<br>loss rate | 應收貿易賬款<br>Trade<br>receivables<br>千港元<br>HK\$'000 | 平均虧損率<br>Average<br>loss rate | 應收貿易賬款<br>Trade<br>receivables<br>千港元<br>HK\$'000 |
| 低風險    | Low risk               | 0.1%                          | 1,136   | 0.5%                          | 277   |
| 監察名單   | Watch list             | 不適用N/A                        | -   | 不適用N/A                        | -   |
| 存疑     | Doubtful               | 不適用N/A                        | -   | 不適用N/A                        | -   |
|        |                        |                               | 1,136   |                               | 277   |

估計虧損率乃根據應收貿易賬款於預期存續期內的違約概率及違約損失率作出估計，並按毋須付出過多成本或努力即可獲得的前瞻性資料予以調整。

截至二零二五年十二月三十一日止年度，本集團根據整體評估確認應收貿易賬款減值虧損撥備零港元(二零二四年：撥備撥回8,000港元)。撥回曾為結餘重大並已發生信貸減值的賬款計提減值撥備2,526,000港元(二零二四年：撥備撥回1,705,000港元)。

The estimated loss rates are estimated based on probability of default and loss given default over the expected life of the trade receivables and are adjusted for forward-looking information that is available without undue costs or effort.

During the year ended 31 December 2025, the Group provided allowance for HK\$nil (2024: reversal of allowance for HK\$8,000) impairment loss recognised for trade receivables based on collective assessment. Reversal of allowance of HK\$2,526,000 (2024: reversal of allowance of HK\$1,705,000) were made on debtors with significant balance and credit-impaired debtors.

財務報表附註(續)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

40. 財務風險管理目標及政策(續)

下表列示已按簡化方法確認的應收貿易賬款全期預期信貸虧損的變動：

|                             |   | 全期預期<br>信貸虧損<br>(未出現<br>信貸減值)<br>Lifetime ECL<br>(not credit-<br>impaired)<br>千港元<br>HK\$'000 | 全期預期<br>信貸虧損<br>(已出現<br>信貸減值)<br>Lifetime ECL<br>(credit-<br>impaired)<br>千港元<br>HK\$'000 | 總數<br>Total<br>千港元<br>HK\$'000 |
|-----------------------------|---|---|---|--------------------------------|
| 於二零二四年一月一日                  | At 1 January 2024                                 | 11  | 144,027   | 144,038                        |
| 已確認減值虧損撥回                   | Reversal of impairment losses recognised          | (8)   | (1,705)   | (1,713)                        |
| 匯兌差額                        | Exchange difference                               | (1)   | (3,356)   | (3,357)                        |
| 於二零二四年十二月三十一日<br>及二零二五年一月一日 | <b>At 31 December 2024 and<br/>1 January 2025</b> | 2   | 138,966   | 138,968                        |
| 已確認減值虧損撥回                   | Reversal of impairment losses recognised          | -   | (2,526)   | (2,526)                        |
| 匯兌差額                        | Exchange difference                               | -   | 7,471   | 7,471                          |
| 於二零二五年十二月三十一日               | At 31 December 2025                               | 2   | 143,911   | 143,913                        |

就按金及其他應收款項的內部信貸風險管理而言，本集團使用逾期資料來評估信貸風險是否已自初步確認以來顯著上升。

For the purpose of internal credit risk management of deposits and other receivables, the Group uses past due informations to assess whether credit risk has increased significantly since initial recognition.

|           |                                | 未逾期<br>Not past due<br>千港元<br>HK\$'000 | 已逾期<br>Past due<br>千港元<br>HK\$'000 | 總額<br>Total<br>千港元<br>HK\$'000 |
|-----------|--------------------------------|--|------------------------------------|--------------------------------|
| 二零二五年     | <b>2025</b>                    |  |                                    |                                |
| 按金及其他應收款項 | Deposits and other receivables | 5,981                                  | -                                  | 5,981                          |
| 二零二四年     | 2024                           |  |                                    |                                |
| 按金及其他應收款項 | Deposits and other receivables | 3,642                                  | -                                  | 3,642                          |

## 40. 財務風險管理目標及政策(續)

就按金及其他應收款項而言，管理層根據行業信貸評級及違約率對按金及其他應收款項的可收回性進行週期性獨立評估。管理層認為，該等款項的信貸風險自初步確認以來並無顯著上升，而本集團按12個月預期信貸虧損計提減值撥備。

下表顯示已就按金及其他應收款項確認的預期信貸虧損的變動。

## 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

For deposits and other receivables, the management makes periodic individual assessment on the recoverability of deposits and other receivables based on industry credit rating and default rate. 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.

The following table show the movement of ECL that has been recognised for deposits and other receivables.

|                             |   | 12個月<br>預期信貸虧損<br>12m ECL<br>千港元<br>HK\$'000 | 全期預期<br>信貸虧損<br>(未出現<br>信貸減值)<br>Lifetime ECL<br>(not credit-<br>impaired)<br>千港元<br>HK\$'000 | 全期預期<br>信貸虧損<br>(已出現<br>信貸減值)<br>Lifetime ECL<br>(credit-<br>impaired)<br>千港元<br>HK\$'000 | 總數<br>Total<br>千港元<br>HK\$'000 |
|-----------------------------|---|--|---|---|--------------------------------|
| 於二零二四年一月一日                  | At 1 January 2024                             | 93   | -   | -   | 93                             |
| 已確認減值虧損撥回                   | Reversal of impairment losses<br>recognised   | (68)   | -   | -   | (68)                           |
| 匯兌差額                        | Exchange difference                           | (2)  | -   | -   | (2)                            |
| 於二零二四年十二月三十一日<br>及二零二五年一月一日 | At 31 December 2024<br>and 1 January 2025     | 23   | -   | -   | 23                             |
| 已確認減值虧損撥備                   | Allowance for impairment losses<br>recognised | 78   | -   | -   | 78                             |
| 匯兌差額                        | Exchange difference                           | 3  | -   | -   | 3                              |
| 於二零二五年十二月三十一日               | At 31 December 2025                           | 104  | -   | -   | 104                            |

#### 40. 財務風險管理目標及政策(續)

就銀行結餘而言，由於交易對手均為信譽良好且獲國際信貸機構給予高度信貸評級的銀行，因此信貸風險有限。本集團參考外部信貸評級機構所發佈有關各信貸評級的違約概率及違約損失率程度的資料，評估銀行結餘的12個月預期信貸虧損。根據平均損失率，銀行結餘的12個月預期信貸虧損被認為並不重大，因此並無確認虧損撥備。

##### 利率風險

本集團就固定利率借款面臨公允值利率風險(有關詳情請參閱附註26)。

由於管理層認為本集團的上述公允值利率風險並不重大，故於年內管理層並無進行利率掉期或其他對沖活動。

由於銀行存款及浮動利率銀行借款的現行市場利率的波動，本集團亦面臨現金流量利率風險。本集團的現金流量利率風險主要集中於銀行結餘及借款利率的波動。

#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

For bank balances, the credit risk is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12m ECL for bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on bank balances is considered to be insignificant and therefore no loss allowance was recognised.

##### Interest Rate Risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate borrowings (see Note 26 for details).

As management considers the Group's exposure to the above fair value interest rate risk is not significant, no interest rate swaps or other hedging activities are undertaken by management during the year.

The Group is also exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank deposits and variable-rate bank borrowings. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and borrowings.

**40. 財務風險管理目標及政策(續)****敏感度分析**

倘於二零二五年十二月三十一日的浮動利率借款利率較實際上的實際利率高/低10個基點(年利率0.1%)(二零二四年:10個基點),本集團的年內除稅後虧損將增加/減少約112,000港元(二零二四年:年內除稅後虧損將增加/減少約109,000港元)。

本集團亦面臨與以現行市場利率計息的銀行結餘有關的現金流量利率風險。然而,由於銀行結餘均為短期性質,故本集團的有關風險微乎其微。

**流動資金風險**

本集團以經常性流動資金規劃工具監察其資金短缺風險。該工具審議其金融工具及金融資產(如應收貿易賬款)之到期情況,並預測經營業務之現金流量情況。

本集團運用銀行借款及銀行信貸額,致力在資金持續性及靈活性中間取得平衡。本集團於二零二五年十二月三十一日一年內到期之銀行借款乃根據賬面值反映於財務報表內。

下表描述本集團截至報告期末根據合約未折現付款之金融負債。尤其是,按要求條款償付借款及債權人要求立即償還之款項計入最早時間範圍內。

**40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)****Sensitivity Analysis**

If interest rates on variable-rate borrowings as at 31 December 2025 had been 10 basis points (0.1% per annum) (2024: 10 basis points) higher/lower than the actual effective interest rate, the Group's post-tax loss for the year would increase/decrease by approximately HK\$112,000 (2024: post tax loss for the year would increase/decrease by approximately HK\$109,000).

The Group is also exposed to cash flow interest rate risk in relation to bank balances carried at prevailing market rate. However, such exposure is minimal to the Group as the bank balances are all short-term in nature.

**Liquidity risk**

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank borrowings and banking facilities. The Group's bank borrowings would mature in less than one year as at 31 December 2025 based on the carrying value of borrowings reflected in the financial statements.

The following tables described the maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments. Specifically, borrowing with repayment on demand clause and amounts being demanded by the creditors for immediate repayment are included in the earliest time band.

40. 財務風險管理目標及政策(續)

流動資金風險(續)

|                    |  | 二零二五年十二月三十一日<br>31 December 2025  |  |   |  |
|--------------------|--|---|--|---|--|
|                    | 加權平均<br>實際利率<br>Weighted<br>average<br>effective<br>interest rate<br>% | 按要求或<br>少於一年<br>On<br>demand or<br>less than<br>1 year<br>千港元<br>HK\$'000 | 超過一年<br>Over 1 year<br>千港元<br>HK\$'000 | 未貼現現金<br>流量總額<br>Total<br>undiscounted<br>cash flows<br>千港元<br>HK\$'000 | 賬面值<br>Carrying<br>amount<br>千港元<br>HK\$'000 |
| 應付貿易賬款             | Trade payables   | -   | 26,257                                 | -   | 26,257                                       |
| 列為其他應付款項及應計費用之金融負債 | Financial liabilities included in other payables and accruals          | -   | 35,591                                 | -   | 35,591                                       |
| 借款                 | Borrowings   | 7.43  | 112,152                                | 298,401   | 410,553                                      |
| 應付一名股東之款項          | Amount due to a shareholder  | -   | 3,964                                  | -   | 3,964  |
| 可轉換債券              | Convertible bonds  | 8.47  | 33,417                                 | 408,973   | 442,390                                      |
|                    |  |   | 211,381                                | 707,374   | 918,755                                      |
|                    |  |   |  |   | 837,120                                      |

|                    |  | 二零二四年十二月三十一日<br>31 December 2024  |  |   |  |
|--------------------|--|---|--|---|--|
|                    | 加權平均<br>實際利率<br>Weighted<br>average<br>effective<br>interest rate<br>% | 按要求或<br>少於一年<br>On<br>demand or<br>less than<br>1 year<br>千港元<br>HK\$'000 | 超過一年<br>Over 1 year<br>千港元<br>HK\$'000 | 未貼現現金<br>流量總額<br>Total<br>undiscounted<br>cash flows<br>千港元<br>HK\$'000 | 賬面值<br>Carrying<br>amount<br>千港元<br>HK\$'000 |
| 應付貿易賬款             | Trade payables   | -   | 19,418                                 | -   | 19,418                                       |
| 列為其他應付款項及應計費用之金融負債 | Financial liabilities included in other payables and accruals          | -   | 31,911                                 | -   | 31,911                                       |
| 借款                 | Borrowings   | 7.39  | 108,833                                | 298,401   | 407,234                                      |
| 應付一名股東之款項          | Amount due to a shareholder  | -   | 8,677                                  | -   | 8,677  |
| 可轉換債券              | Convertible bonds  | 8.47  | 30,807                                 | 411,583   | 442,390                                      |
|                    |  |   | 199,646                                | 709,984   | 909,630                                      |
|                    |  |   |  |   | 775,744                                      |

**40. 財務風險管理目標及政策(續)****外幣風險**

鑑於本集團大部分業務交易、資產及負債主要以各附屬公司的功能貨幣計值，故此並沒有承受巨大的外匯風險。本集團目前並無就外幣交易、資產及負債訂立外幣對沖政策。本集團將密切監測其外匯風險，並在需要時考慮對沖重大外幣風險。

**資本管理**

本集團之資本管理，主要目標乃保障本集團能持續經營，並維持健康之資本比率，以支持其業務及提高股東價值。

本集團管理其資本架構，並因應經濟狀況之變動及資產風險特性作出調整。在保持或調整其資本架構時，本集團或會向股東退回資本或發行新股份。於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，管理資本的目標、政策或程序並無變動。

**40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)****Foreign currency risk**

The Group does not have significant exposures to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the respective subsidiaries. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its significant foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

**Capital management**

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 31 December 2024.

#### 41. 本公司之財務狀況表

本公司於報告期末之財務狀況表資料如下：

#### 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

|                  |  | 二零二五年<br>十二月三十一日<br>31 December<br>2025<br>千港元<br>HK\$'000 | 二零二四年<br>十二月三十一日<br>31 December<br>2024<br>千港元<br>HK\$'000 |
|------------------|--|--|--|
| <b>非流動資產</b>     | <b>NON-CURRENT ASSET</b>                     |  |  |
| 附屬公司之投資          | Investments in subsidiaries                  | 216,704  | 216,704  |
| <b>流動資產</b>      | <b>CURRENT ASSETS</b>                        |  |  |
| 應收附屬公司款項         | Amounts due from subsidiaries                | 192,088  | 203,356  |
| 現金及銀行結餘          | Cash and bank balances                       | 213  | 101  |
| 流動資產總額           | Total current assets                         | 192,301  | 203,457  |
| <b>流動負債</b>      | <b>CURRENT LIABILITIES</b>                   |  |  |
| 其他應付款項及應計費用      | Other payables and accruals                  | 750  | 790  |
| 應付直接控股公司之款項      | Amount due to an immediate holding company   | 3,964  | 8,677  |
| 流動負債總額           | Total current liabilities                    | 4,714  | 9,467  |
| <b>流動資產淨值</b>    | <b>NET CURRENT ASSETS</b>                    | <b>187,587</b>   | <b>193,990</b>   |
| <b>資產總額減流動負債</b> | <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> | <b>404,291</b>   | <b>410,694</b>   |

## 41. 本公司之財務狀況表(續)

## 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

|              |                                | 二零二五年<br>十二月三十一日<br>31 December<br>2025<br>千港元<br>HK\$'000 | 二零二四年<br>十二月三十一日<br>31 December<br>2024<br>千港元<br>HK\$'000 |
|--------------|--------------------------------|--|--|
| <b>非流動負債</b> | <b>NON-CURRENT LIABILITIES</b> |  |  |
| 借款           | Borrowings                     | 264,823  | 243,379  |
| 可轉換債券        | Convertible bonds              | 394,333  | 363,526  |
| 遞延稅項負債       | Deferred tax liabilities       | 1,095  | 3,637  |
| 非流動負債總額      | Total non-current liabilities  | 660,251  | 610,542  |
| 負債淨額         | Net liabilities                | (255,960)  | (199,848)  |
| <b>權益</b>    | <b>EQUITY</b>                  |  |  |
| 已發行股本        | Issued capital                 | 5,926  | 5,926  |
| 儲備(附註)       | Reserves (note)                | (261,886)  | (205,774)  |
| 資本虧絀         | Capital deficiency             | (255,960)  | (199,848)  |

財務報表於二零二六年三月三十一日經董事會審批及授權刊印，並由下列董事代表簽署：

The financial statement was approved and authorised for issue by the board of directors on 31 March 2026 and was signed on its behalf by:

沈世捷先生  
Mr. Shum Sai Chit  
董事  
Director

池斯樂女士  
Ms. Chi Sile  
董事  
Director

## 財務報表附註(續)

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

## 41. 本公司之財務狀況表(續)

附註：

本公司之儲備概要如下：

|                             |  | 股份溢價賬<br>Share<br>premium<br>account<br>千港元<br>HK\$'000 | 繳入盈餘<br>Contributed<br>surplus<br>千港元<br>HK\$'000 | 資本贖回儲備<br>Capital<br>redemption<br>reserve<br>千港元<br>HK\$'000 | 可換股債券<br>權益儲備<br>Convertible<br>bond equity<br>reserve<br>千港元<br>HK\$'000 | 累計虧損<br>Accumulated<br>losses<br>千港元<br>HK\$'000 | 總額<br>Total<br>千港元<br>HK\$'000 |
|-----------------------------|--|---|---|---|---|--|--------------------------------|
| 於二零二四年一月一日                  | As at 1 January 2024                                 | 1,604,316   | 677,123   | 419   | 35,651  | (1,796,191)                                      | 521,318                        |
| 年度虧損及全面支出總額                 | Loss and total comprehensive<br>expense for the year | -   | -   | -   | -   | (727,092)  | (727,092)                      |
| 提前贖回可轉換債券                   | Early redemption on convertible<br>bonds             | -   | -   | -   | (1,244)   | 1,244  | -                              |
| 於二零二四年十二月三十一日及<br>二零二五年一月一日 | As at 31 December 2024 and<br>1 January 2025         | 1,604,316   | 677,123   | 419   | 34,407  | (2,522,039)                                      | (205,774)                      |
| 年度虧損及全面支出總額                 | Loss and total comprehensive<br>expense for the year | -   | -   | -   | -   | (56,112)   | (56,112)                       |
| 於二零二五年十二月三十一日               | As at 31 December 2025                               | 1,604,316   | 677,123   | 419   | 34,407  | (2,578,151)                                      | (261,886)                      |

本公司之繳入盈餘指根據一九九三年本公司之股份上市前所進行之集團重組而收購之附屬公司股份之公允值超逾為交換此等股份而發行之本公司股份面值之部份。根據一九八一年百慕達公司法，一間公司可在若干情況下，以繳入盈餘賬內之款項向其成員作出分派。

## 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

The Company's contributed surplus represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the Group reorganisation prior to the listing of the Company's shares in 1993, over the nominal value of the Company's shares issued in exchange therefor. Under the Bermuda Companies Act 1981, a company may make distributions to its members out of the contributed surplus in certain circumstances.

## 42. 法律訴訟及或然負債

(a) 白山天安金屬鎂礦業有限公司(「白山天安」)，為本集團在中國境內的附屬公司，誠如二零二二週年報告中所述，於二零二一年六月二日，白山天安接獲一間中國銀行就天安公司違反貸款條款及條件發出了中國法院傳訊令狀，該銀行向白山天安提呈申索，要求償還約人民幣64,000,000元的未償還本金，以及利息和其他相關費用。至二零二二年三月十六日，吉林省白山市中級人民法院(白山法院)發出的執行裁定書，裁定銀行申請查封白山天安擁有的資產。於同年十二月二十二日，法院解除了對白山天安採礦權的查封而白山天安的若干銀行賬戶仍被凍結。及後白山天安於二零二四年二月五日接獲白山法院的執行裁定書，通知將在二零二四年三月十日至三月十一日拍賣白山天安抵押資產，拍賣總價約人民幣1.33億元。拍賣所得款項預計將主要用於清償白山天安的債務責任。然而，第一次拍賣並未成功。於二零二四年五月三日，本集團接獲白山法院通知，白山天安資產將進行變現拍賣。該拍賣定於二零二四年五月二日至二零二四年七月二十一日期間進行，起拍價約為人民幣1.06億元。截止本報告發佈之日，該拍賣因無人出價而流拍。

目前，白山天安的債務重組仍在進行中，但由於流動資金短缺和訴訟執行的影響，重組過程變得更為困難，也妨礙了白山天安的正常運營。本集團正積極與債權人進行溝通，希望通過和解解決訴訟，以便為相關企業獲得重組的時間和空間。若無法和債權人達成新的協議，債權人可能會重啟法律程序來申請執行法院的裁決。本集團將根據白山天安債務重組的進展情況，及時公佈相關信息，讓股東及投資者了解任何有關重組或訴訟的重大進展。

## 42. LITIGATIONS AND CONTINGENT LIABILITIES

(a) Baishan City Tianan Magnesium Resources Company Limited ("Baishan Tianan"), a PRC subsidiary of the Group, received a court summons from a PRC bank on 2 June 2021, as disclosed in our 2022 annual report. This summons was regarding a breach of loan terms and conditions by Baishan Tianan, with the bank demanding repayment of approximately 64 million yuan in principal that had not been settled, along with interest and other related costs. As of 16 March 2022, the Baishan Intermediate People's Court of Jilin Province issued an execution ruling, approving the bank's application to freeze certain assets owned by Baishan Tianan. However, on December 22 of the same year, the court lifted the freezing on the mining rights of Baishan Tianan, with certain bank accounts of Baishan Tianan remained frozen. Subsequently, Baishan Tianan was notified by the Baishan Court through an execution ruling on 5 February 2024, that its pledged assets would be auctioned from 10 March to 11 March 2024, with a starting price of approximately RMB133 million. The auction proceeds were expected to be used primarily to settle Baishan Tianan's debt obligations. The first auction, however, was unsuccessful. On 3 May 2024, the Group received a notification from the Baishan Court that the Baishan Tianan Assets would be subject to a realisation auction. This auction was scheduled to take place between 2 May 2024 and 21 July 2024, with a starting bid of approximately RMB106 million. As of the date of this report, the auction has failed without any bids.

Currently, the debt restructuring process for Baishan Tianan is still ongoing, but it has become increasingly difficult due to a shortage of liquid funds and the impact of litigation enforcement, which also hinders the regular operations of the company. The Group is actively communicating with creditors, hoping to resolve the lawsuits through settlements to provide the related enterprises with the necessary time and space for restructuring. If a new agreement cannot be reached with the creditors, they may resume legal proceedings to enforce the court's judgment. The Group will disclose relevant information in a timely manner based on the progress of Baishan Tianan's debt restructuring, to keep shareholders and investors informed of any significant developments related to the restructuring or litigation.

#### 42. 法律訴訟及或然負債(續)

誠如上文披露，董事認為直至報告日期，概無重大法律訴訟會對本集團之業務、運營及財務狀況產生重大不利影響。

#### 43. 授權刊印綜合財務報表

綜合財務報表於二零二六年三月三十一日已獲得董事會批准及授權刊印。

#### 42. LITIGATIONS AND CONTINGENT LIABILITIES *(continued)*

Save as disclosed above, the Directors consider that up to report date there were no significant litigations would have material adverse impact on the business, operation and financial position of the Group.

#### 43. AUTHORISATION FOR ISSUE OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 31 March 2026.

本概要並非組成經審核財務報表之其中一部份。

This summary does not form part of the audited financial statements.

業績

RESULTS

|                    |                                | 截至<br>二零二一年<br>十二月三十一日<br>止年度<br>For the year<br>ended<br>31 December<br>2021<br>千港元<br>HK\$'000<br>附註(i)<br>Note (i) | 截至<br>二零二二年<br>十二月三十一日<br>止年度<br>For the year<br>ended<br>31 December<br>2022<br>千港元<br>HK\$'000 | 截至<br>二零二三年<br>十二月三十一日<br>止年度<br>For the year<br>ended<br>31 December<br>2023<br>千港元<br>HK\$'000 | 截至<br>二零二四年<br>十二月三十一日<br>止年度<br>For the year<br>ended<br>31 December<br>2024<br>千港元<br>HK\$'000 | 截至<br>二零二五年<br>十二月三十一日<br>止年度<br>For the year<br>ended<br>31 December<br>2025<br>千港元<br>HK\$'000 |
|--------------------|--------------------------------|---|--|--|--|--|
| 收入                 | Revenue                        | 416,060   | 383,899  | 263,491  | 242,700  | 195,817  |
| 稅前(虧損)/溢利          | (Loss)/profit before tax       | (326,725)   | 5,632  | (425,911)  | (409,209)  | (322,950)  |
| 所得稅                | Income tax                     | (5,158)   | (4,228)  | 2,311  | 790  | 2,583  |
| 本年度(虧損)/溢利         | (Loss)/profit for the year     | (331,883)   | 1,404  | (423,600)  | (408,419)  | (320,367)  |
| 以下人士應佔<br>(虧損)/溢利： | (Loss)/profit attributable to: |   |  |  |  |  |
| 本公司股權持有人           | Equity holders of the Company  | (331,883)   | 1,404  | (423,600)  | (408,419)  | (320,367)  |
| 本年度(虧損)/溢利         | (Loss)/profit for the year     | (331,883)   | 1,404  | (423,600)  | (408,419)  | (320,367)  |

資產與負債

ASSETS AND LIABILITIES

|                  |   | 於二零二一年<br>十二月三十一日            | 於二零二二年<br>十二月三十一日            | 於二零二三年<br>十二月三十一日            | 於二零二四年<br>十二月三十一日            | 於二零二五年<br>十二月三十一日            |
|------------------|---|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|                  |   | As at<br>31 December<br>2021 | As at<br>31 December<br>2022 | As at<br>31 December<br>2023 | As at<br>31 December<br>2024 | As at<br>31 December<br>2025 |
|                  |   | 千港元<br>HK\$'000              | 千港元<br>HK\$'000              | 千港元<br>HK\$'000              | 千港元<br>HK\$'000              | 千港元<br>HK\$'000              |
|                  |   | 附註(i)<br>Note (i)            |                              |                              |                              |                              |
| 資產總額             | Total assets  | 2,360,619                    | 1,873,174                    | 1,442,531                    | 1,025,167                    | 852,509                      |
| 負債總額             | Total liabilities                                       | (1,171,677)                  | (777,222)                    | (829,570)                    | (869,677)                    | (940,124)                    |
|                  |   | 1,188,942                    | 1,095,952                    | 612,961                      | 155,490                      | (87,615)                     |
| 本公司股權持有人<br>應佔股權 | Equity attributable to equity<br>holders of the Company | 1,188,942                    | 1,095,952                    | 612,961                      | 155,490                      | (87,615)                     |
|                  |   | 1,188,942                    | 1,095,952                    | 612,961                      | 155,490                      | (87,615)                     |

附註：

(i) 業績及資產與負債之比較數字乃按相應年度已刊發之往年年報而編製。

Note:

(i) The comparative figures of the results and asset and liabilities have been prepared based on the previous annual report published in the corresponding years.