齐合环保
CHIHO

CHIHO ENVIRONMENTAL GROUP LIMITED
齊合環保集團有限公司

(incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)
Stock Code 股份代號：976

ANNUAL REPORT 2025 年報

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MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

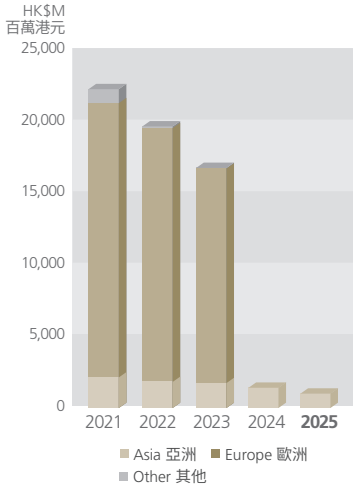
FINANCIAL HIGHLIGHTS 財務摘要

		2025 二零二五年	2024 二零二四年	Increase/ (Decrease) 增加／(減少)
Operating results (HK$M)	**經營業績(百萬港元)**			
Segment revenue	分部收益			
Asia	亞洲	**992.4**	1,397.2	(29.0%)
Europe	歐洲	**–**	–	–
Revenue	收益	**992.4**	1,397.2	(29.0%)
Gross profit	毛利	**31.9**	31.3	1.9%
Segment loss	分部虧損			
Asia	亞洲	**(161.9)**	(107.0)	(51.3%)
Europe	歐洲	**–**	–	–
Loss before interest and tax (LBIT)	除利息及稅項前虧損(LBIT)	**(160.4)**	(107.2)	(49.6%)
Finance costs, net	財務成本淨額	**(108.9)**	(80.1)	(36.0%)
Income tax expense	所得稅開支	**(1.7)**	(1.2)	(41.7%)
Loss from continuing operations	來自持續經營業務的虧損	**(271.0)**	(188.5)	(43.8%)
Loss from discontinued operation	來自已終止經營業務的虧損	**(1,220.3)**	(45.6)	(2,576.1%)
Loss for the year	年內虧損	**(1,491.3)**	(234.1)	(537.0%)
Financial position (HK$M)	財務狀況(百萬港元)			
Net cash (used in)/generated from operations	經營(所用)／所得淨現金	**(67.5)**	237.8	(128.4%)
Pledged and restricted bank deposits	已抵押及受限制銀行存款	**0.9**	3.1	(71.0%)
Cash and cash equivalents	現金及現金等值項目	**102.5**	414.8	(75.3%)
Total assets	資產總值	**4,984.9**	7,870.4	(36.7%)
Equity attributable to shareholders of the Company	本公司股東應佔權益	**3,068.5**	4,436.7	(30.8%)

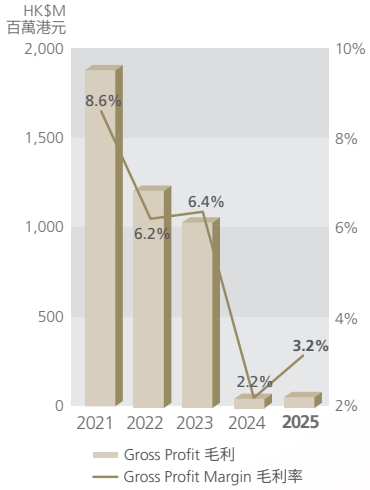
FINANCIAL HIGHLIGHTS (continued) 財務摘要 (續)

		2025 二零二五年	2024 二零二四年	Increase/ (Decrease) 增加／(減少)
Per share data (HK$)	每股資料 (港元)			
Loss per share attributable to shareholders of the Company	本公司股東應佔每股虧損	**(0.93)**	(0.13)	(615.4%)
Shareholders' funds per share	每股股東資金	**1.91**	2.76	(30.8%)
Key ratios (%)	主要財務比率(%)			
Gross profit margin	毛利率	**3.2**	2.2	45%
Net loss margin[1]	淨虧損率[1]	**(150.5)**	(14.6)	(930.8%)
LBIT/Revenue	除利息及稅項前虧損／收益	**(16.2)**	(7.7)	(110.4%)
Return on shareholders' funds[2]	股東資金回報率[2]	**(48.7)**	(4.7)	(936.2%)

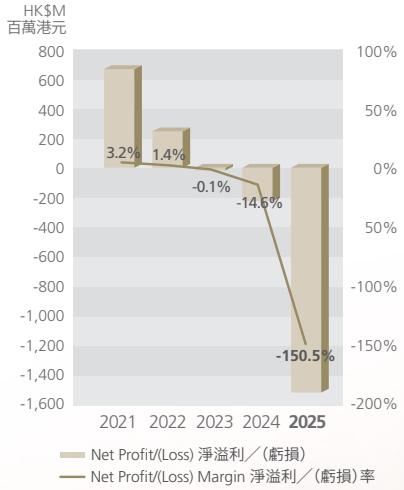
Revenue in Last 5 Years
過往五年收益



Gross Profit and Gross Profit Margin in Last 5 Years
過往五年毛利及毛利率



Net (Loss) Profit and Net (Loss) Profit Margin in Last 5 Years
過往五年淨 (虧損) 溢利及淨 (虧損) 溢利率



1 Net (loss) profit margin is calculated as (loss) profit attributable to shareholders of the Company as a percentage of revenue

2 Return on shareholders' fund is calculated based on the (loss) profit attributable to shareholders of the Company as a percentage of shareholders' funds

1 (淨虧損率) 純利率是根據本公司股東應佔 (虧損) 溢利佔收益的百分比計算

2 股東資金回報率是根據本公司股東應佔 (虧損) 溢利佔股東資金的百分比計算

BUSINESS REVIEW

On 14 May 2025, Chiho Environmental Group Limited (the "Company") and its subsidiaries (collectively, the "Group") lost control of Scholz Holding GmbH, Scholz Recycling GmbH and their subsidiaries (the "Scholz Group") which was principally engaged in recycling business in Europe ("Scholz De-consolidation"), resulting in a loss from discontinued operation of HK$1,220.3 million. Details of the loss from discontinued operation are set out in Note 34.

Following the Scholz De-consolidation, the Group's operation covered primarily the Asian segment, consisting of mainland China, Hong Kong and Thailand. The geopolitical conflicts and the uncertainty of the regional economy led to market fluctuations and changes in demand in the commodity industry, that caused pressures to the metal recycling business. In this year, the Group's loss from continuing operations was HK$271.0 million.

Facing the opportunities of "low carbon" and "green development", the Company continued to diversify its business, explore geographical expansion opportunities, deepen cooperation with upstream and downstream enterprises, improve the stability of efficiency of the supply chain to meet the demand for high quality raw materials and sustainable development in the renewable resources industry.

業務回顧

於二零二五年五月十四日，齊合環保集團有限公司（「本公司」）及其子公司（統稱「本集團」）喪失對Scholz Holding GmbH、Scholz Recycling GmbH及其子公司（「順爾茨集團」）的控制權，主要在歐洲從事回收業務（「順爾茨終止綜合入賬」），導致終止經營業務虧損1,220.3百萬港元。終止經營業務虧損的詳情載於附註34。

順爾茨終止綜合入賬後，本集團的業務主要涵蓋亞洲地區，包括中國內地、香港及泰國。地緣政治衝突及區域經濟的不確定性，導致大宗商品行業出現市場波動及需求變化，進而對金屬回收業務造成壓力。本年度，本集團持續經營業務的虧損為271.0百萬港元。

面對「低碳」與「綠色發展」帶來的機遇，本公司持續推動業務多元化、探索地域擴張機會、深化與上下游企業的合作，並提升供應鏈的穩定性與效率，以滿足可再生資源產業對高品質原料及永續發展的需求。

PROSPECT

The global outlook is becoming increasingly challenging. Increases in trade barriers, tighter financial conditions, weakened business and consumer confidence, and elevated policy uncertainty all pose significant risks to growth. Developments in war in the Middle East and technology-driven investment boom overnight illustrate the uncertainty and risks that surround the outlook.

China's GDP grew by 4.7 percent year-on-year at constant prices in the first half of 2026, reaching RMB69.57 trillion (US$10.3 trillion). With reference to the report published by the International Monetary Fund in July 2026, the projected GDP growth of the United States and European areas for 2026 is 2.3% and 0.9% respectively, while, China is still forecast to achieve 4.6% GDP growth in 2026. China remains a strong growth engine region among the global market.

Despite the ongoing uncertainties in the market environment and notwithstanding the Scholz De-consolidation, the Group remains confident in its future development. The Group will continue to uphold its environmental mission, striving to promote the efficient recycling, reuse of metal resources, and to achieve long-term success through proactive transformation. The Group firmly believes that through refined management, technological innovation, and optimized business processes, it can effectively enhance operational efficiency, improve financial performance, seize opportunities in the global green wave, deliver stable returns to shareholders, and contribute to sustainable development across regions.

The receipt of the net proceeds from the disposal of the Scholz Group in September 2026, of US$334.2 million, is expected to significantly strengthen the Company's financial position and provide additional funding to support its existing operations and potential business expansion. Therefore, the Company currently intends to continue developing and stabilizing its existing businesses, which are expected to benefit from enhanced working capital, a strengthened supply chain network and increased business volume. At the same time, the Company will continue to explore potential business expansion opportunities, including through potential acquisitions and the establishment of new business entities. In evaluating such opportunities, the Company will take into account their strategic fit, commercial viability and the interests of the Company and its shareholders as a whole. As at the date of this annual report ("Annual Report") no such potential incremental business opportunities have been secured, although management continues to actively identify, evaluate and pursue suitable opportunities.

前景

全球經濟前景正變得日益嚴峻。貿易壁壘加劇、金融環境趨緊、企業與消費者信心疲軟，以及政策不確定性升高，該等因素均對經濟增長構成重大風險。中東戰事的發展，以及一夜之間由科技驅動的投資熱潮，均凸顯當前經濟前景所面臨的不確定性與風險。

二零二六年上半年，中國國內生產總值按不變價格計算，年增率為4.7%，達人民幣69.57兆元（10.3兆美元）。根據國際貨幣基金組織於二零二六年七月發佈的報告，二零二六年美國及歐洲地區的國內生產總值增長率預測分別為2.3%和0.9%，而該報告仍預測中國二零二六年的國內生產總值增長率將達到4.6%。中國仍為全球市場中強勁的增長引擎。

儘管市場環境仍存在諸多不確定性以及順爾茨終止綜合入賬，本集團對未來發展仍充滿信心。本集團將繼續秉持環保使命，致力推動金屬資源的高效回收與再利用，並透過積極轉型實現長遠成功。本集團堅信，透過精益管理、技術創新及優化業務流程，將能有效提升營運效率、改善財務表現、把握全球綠色浪潮帶來的機遇、為股東帶來穩定回報，並為各區域的永續發展作出貢獻。

於二零二六年九月收取出售順爾茨集團之所得款項淨額334.2百萬美元，預期將顯著增強本公司之財務狀況，並提供額外資金以支持其現有營運及潛在業務擴展。因此，本公司目前擬繼續發展及穩定其現有業務，預期該等業務將受惠於營運資金增加、供應鏈網絡加強及業務量上升。同時，本公司將繼續探索潛在業務擴展機會，包括透過潛在收購及成立新業務實體。於評估該等機會時，本公司將考慮其策略契合度、商業可行性以及本公司及其股東之整體利益。於本年報（「年報」）日期，儘管管理層繼續積極物色、評估及尋求合適機會，惟尚未落實任何該等潛在增量業務機會。

FINANCIAL REVIEW

The Company is an investment holding company. The Group is mainly engaged in the principal business of resources recycling, involving recycling of mixed metal, waste electrical and electronic equipment, wasted oil and shredded aluminium scrap in Asia and Europe.

The Asia market faced significant challenges in 2025, as Thailand's economy slowed down, with gross domestic product ("GDP") growth slipping to 2.4% in 2025 from 2.9% in 2024. The global trade barriers and sluggish market sentiment in China in 2025, which affected the demand for metal recycling.

Total revenue for the year was HK$992.4 million, a decrease of 29.0% as compared to HK$1,397.2 million last year.

One of the key reasons for the decrease in revenue was the closure of the Thailand operation during the year. The revenue sourced from Thailand fell by HK$118.2 million in 2025 as compared to last year. The Thailand operations had experienced operating losses for years, which resulted in the operation ceasing in the second half of 2025. This also reflects the continuous restructuring of the Group's business for more efficient use of our resources.

In addition, the revenue derived from ferrous metal was HK$24.5 million for the year, decreased by 88.8% as compared to last year.

Gross Profit/Margin

Gross profit for the year was HK$31.9 million, a slight increase of 1.9% as compared to HK$31.3 million recorded in the previous year. The gross profit margin improved from 2.2% to 3.2% during the year. Such increase in gross profit margin was mainly due to closure of business operation in Thailand in 2025 as gross loss was recorded in 2024.

Operating expenses

Total operating expenses for the year were HK$184.8 million (2024: HK$147.7 million), an increase of 25.1% over the last financial year. The increase was mainly due to increase in legal and professional expenses. Total operating expenses as a percentage of revenue increased from 10.6% to 18.6%.

財務回顧

本公司為投資控股公司。本集團主要於亞洲及歐洲從事資源再生業務，涉及回收混合金屬、廢電器電子產品、廢油及破碎鋁料。

於二零二五年，亞洲市場面臨重大挑戰，泰國經濟增速放緩，國內生產總值（「GDP」）增長率由二零二四年的2.9%下滑至二零二五年的2.4%。二零二五年全球貿易壁壘以及中國市場情緒低迷，影響金屬回收的需求。

本年度總收入為992.4百萬港元，較去年的1,397.2百萬港元減少29.0%。

收入減少的主要原因之一是本年度結束泰國業務。二零二五年來自泰國的收入較去年減少118.2百萬港元。泰國業務多年來持續虧損，導致該業務於二零二五年下半年停止營運。這亦反映本集團為更有效運用資源而持續進行的業務重組。

此外，本年度來自黑色金屬的收入為24.5百萬港元，較去年減少88.8%。

毛利／毛利率

年內，毛利為31.9百萬港元，較去年的31.3百萬港元輕微增加1.9%。毛利率由2.2%增加至年內的3.2%。該毛利率增加主要由於本公司於二零二五年結束泰國的業務營運，而二零二四年該業務曾錄得毛損。

經營費用

年內經營開支總額為184.8百萬港元（二零二四年：147.7百萬港元），較上一財政年度增加25.1%。增加主要是由於法律及專業費用增加所致。經營費用總額佔收益的百分比由10.6%增至18.6%。

FINANCIAL REVIEW (continued)

Loss from Continuing Operations Attributable to Shareholders and Loss Per Share

Loss from continuing operations attributable to shareholders of the Company for the year ended 31 December 2025 was HK$273.4 million, as compared to a loss of HK$177.5 million in the last financial year.

Loss from continuing operations attributable to shareholders per share for the year ended 31 December 2025 was loss per share of HK$0.17 as compared to loss per share of HK$0.11 in the last financial year.

Analysis of Cash Flow from Operations

The Group's cash used in operations for the year was HK$67.5 million, cash generated from operations for last year was HK$237.8 million. The Group has been prudent in managing the working capital to cope with the uncertainties in the market condition.

Liquidity and Financial Resources

Shareholders' funds as at 31 December 2025 were HK$3,068.5 million (2024: HK$4,436.7 million), a decrease of 30.8% from as at 31 December 2024.

As at 31 December 2025, the Group had cash, and cash equivalents amounting to HK$102.5 million (2024: HK$414.8 million), used mainly for repayment of external borrowings and working capital for business operations.

The current ratio improved from 1.28 as at 31 December 2024 to 2.36 as at 31 December 2025. The liquidity position of the Group was improved due to increase in the financial assets arising from the de-consolidation of the Scholz Group. Details of the de-consolidation and the loss from discontinued operation are set out in the section headed "Capital Commitments and Contingent Liabilities" below and Note 34.

Total external borrowings as at 31 December 2025 were HK$525.5 million (2024: HK$810.8 million). A decrease of HK$285.3 million as compared to 31 December 2024.

財務回顧 (續)

來自持續經營業務的股東應佔虧損及每股虧損

截至二零二五年十二月三十一日止年度，來自持續經營業務的本公司股東應佔虧損為273.4百萬港元，而上一財政年度虧損為177.5百萬港元。

截至二零二五年十二月三十一日止年度的來自持續經營業務的本公司股東應佔虧損每股虧損為0.17港元，而上一財政年度則為每股虧損0.11港元。

經營業務產生的現金流量分析

本集團年內經營業務所用現金為67.5百萬港元，而去年經營業務所得現金為237.8百萬港元。本集團一直審慎管理營運資金，以應對市況的不確定性。

流動資金與財務資源

於二零二五年十二月三十一日，股東資金為3,068.5百萬港元（二零二四年：4,436.7百萬港元），較二零二四年十二月三十一日減少30.8%。

二零二五年十二月三十一日，本集團持有的現金及現金等值項目為102.5百萬港元（二零二四年：414.8百萬港元），主要用於償還外部借款，以及業務營運的營運資金。

流動比率由二零二四年十二月三十一日的1.28上升至二零二五年十二月三十一日的2.36。本集團的流動資金狀況有所改善，原因為順爾茨集團終止綜合入賬所產生的金融資產增加所致。有關終止綜合入賬及已終止經營業務虧損的詳情，載於下文「資本承擔及或有負債」一節及附註34。

於二零二五年十二月三十一日，外部借款總額為525.5百萬港元（二零二四年：810.8百萬港元），較二零二四年十二月三十一日減少285.3百萬港元。

FINANCIAL REVIEW (continued)

Liquidity and Financial Resources (continued)

The gearing ratio of the Group as at 31 December 2025 was 10.6% (2024: 15.2%) which is calculated based on the total borrowings and lease liabilities divided by total assets. For details of the Group's liquidity position and management's measure and plans taken in relation to its borrowings, please refer to Note 2.1 and Note 30.

Working Capital Change

Overall, our net operating cycle has remained healthy during the current year, showing our commitment to improve operational efficiency.

Inventories as at 31 December 2025 were HK$236.0 million (2024: HK$1,385.2 million). The inventory turnover days, which is calculated based on inventory balance as at year ended divided by cost of sales for the year, times three hundred and sixty five days, for the financial year was 90 days (2024: 33 days).

Provision for inventories as at 31 December 2025 were reversal of provision of impairment HK$4.1 million (2024: HK$1.4 million). The reversal of provision was due to the favourable price recovery towards the end of the year.

Trade and bills receivables after netting loss allowance as at 31 December 2025 were HK$12.0 million, decreased from HK$1,249.2 million as at 31 December 2024. Debtor turnover days, which is calculated based on trade and bill receivables balance after netting loss allowance divided by revenue for the year, times three hundred and sixty five days, for the financial year were 4 days（2024: 28 days）which was improved mainly due to the Scholz De-consolidation.

Trade payables as at 31 December 2025 were HK$73.8 million (2024: HK$1,397.3 million). Creditor turnover days, which is calculated based on average trade and bills payables balance divided by cost of sales for the year, times three hundred and sixty five days, for the year ended 31 December 2025 were 28 days (2024: 34 days).

財務回顧 (續)

流動資金與財務資源 (續)

於二零二五年十二月三十一日，本集團的資產負債比率為10.6%（二零二四年：15.2%）（根據借款總額和租賃負債除以資產總值計算）。本集團的流動性狀況以及管理層對借款採取的措施和計劃的詳情，請參見附註2.1和附註30。

營運資金變動

整體而言，我們的淨經營週期於本年度內保持穩健，體現了我們提升經營效益的承諾。

於二零二五年十二月三十一日，存貨為236.0百萬港元（二零二四年：1,385.2百萬港元）。本財政年度的存貨週轉日數（乃按年結日存貨結餘除以本年度銷售成本再乘以三百六十五日計算）為90天（二零二四年：33天）。

於二零二五年十二月三十一日，存貨減值撥備撥回4.1百萬港元（二零二四年：1.4百萬港元）。撥備撥回乃由於年末價格回升至有利水平所致。

扣除虧損撥備後的貿易及票據應收款項由二零二四年十二月三十一日的1,249.2百萬港元減少至二零二五年十二月三十一日的12.0百萬港元。應收賬款週轉日數（乃按扣除虧損撥備後的貿易及票據應收款項結餘除以本年度收益再乘以三百六十五日計算）為4天（二零二四年：28天），主要由於順爾茨集團終止綜合入賬而有所改善。

貿易應付款項於二零二五年十二月三十一日為73.8百萬港元（二零二四年：1,397.3百萬港元）。截至二零二五年十二月三十一日止年度的應付賬款週轉日數（乃按貿易及票據應付款項平均結餘除以本年度銷售成本再乘以三百六十五日計算）為28天（二零二四年：34天）。

FINANCIAL REVIEW (continued)

Treasury Policies

The Group's treasury policies are designed to mitigate the impact of fluctuations in commodity prices and foreign currency exchange rates arising from the Group's global operations. The Group principally uses future contracts to hedge the commodity risks, and forward foreign exchange contracts to hedge the foreign exchange risks in the ordinary course of business. It is the Group's policy not to enter into derivative transactions for speculative purposes.

Capital Expenditure

For the year ended 31 December 2025, the Group invested HK$51.8 million (2024: HK$299.9 million) in the purchase of tangible assets including buildings, right-of-use assets, plant, machinery and equipment, leasehold improvements, and office equipment for improving production efficiency. These capital expenditures were financed through internal resources and lease arrangements.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2025, the Group had pledged certain property, plant and equipment, right-of-use assets, investment properties, inventories, trade receivables and bank deposits with an aggregate carrying value of approximately HK$258.2 million (31 December 2024: HK$3,841.9 million) to secure certain borrowings and general banking facilities granted to the Group.

As at 31 December 2025, the Group had no capital commitment in respect of acquisition of property, plant, equipment and additions in construction in progress which are contracted for but not provided (31 December 2024: HK$68.7million).

As at the date of this Annual Report, save as disclosed below, the Board is not aware of any material contingent liabilities.

財務回顧 (續)

財政政策

本集團的財政政策旨在紓緩本集團環球營運所造成的商品價格及外幣匯率波動影響。於日常業務過程中，本集團主要以期貨合約對沖商品風險及以外匯遠期合約對沖外匯風險。本集團的政策是不參與投機性的衍生交易。

資本開支

截至二零二五年十二月三十一日止年度，本集團投資51.8百萬港元 (二零二四年：299.9百萬港元) 用於購置有形資產，包括樓宇、使用權資產、廠房、機器及設備、租賃物業裝修及辦公室設備以提高生產效率。該等資本開支均以內部資源及租賃安排提供資金。

資本承擔及或然負債

於二零二五年十二月三十一日，本集團已抵押賬面總值約258.2百萬港元 (二零二四年十二月三十一日：3,841.9百萬港元) 的若干物業、廠房及設備、使用權資產、投資物業、存貨、貿易應收款項及銀行存款，為授予本集團之若干借款及一般銀行融資作擔保。

於二零二五年十二月三十一日，本集團並無有關收購物業、廠房、設備及添置已訂約但未撥備的在建工程的資本承擔金額 (二零二四年十二月三十一日：68.7百萬港元)。

於本年報日期，除下文所披露者外，董事會概無知悉有任何重大或然負債。

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES (continued)

Delco Hong Kong proceedings

The Company and Chiho-Tiande (HK) Limited ("**CTHK**"), a wholly-owned subsidiary of the Company, are two of the defendants to legal claims by Delco Participation B.V. ("Delco") regarding (i) repayment by the Company of an alleged sum of HK$57.8 million advanced by Delco Asia Company Limited ("Delco Asia") (dissolved in 2011); (ii) an alleged breach by the Company of a letter of undertaking by the Company in relation to a convertible bond issued by the Company and subscribed for by Delco; (iii) repayment by CTHK of an alleged sum of US$1.0 million. Delco further claimed interests, costs and further or other relief. The Company and CTHK defended these claims, and also counterclaimed against Delco and Mr. Fang Ankong (a former director of the Company) ("Mr. Fang").

Subsequently, Delco discontinued the claim for HK$57.8 million (i.e. claim (i) above). On 15 October 2025, the Hong Kong Court of First Instance handed down its judgment, dismissing all other claims by Delco against the Company and CTHK, and also dismissed the Company's counterclaim against Delco, and in respect of the counterclaims against Mr. Fang, partly dismissed and partly reserved to be dealt with in a separate decision. The Hong Kong Court of First Instance also reserved its judgment in respect of costs. On 12 November 2025, insofar as the Company and CTHK are concerned, Delco appealed only against the judgment in respect of the letter of undertaking claim (i.e. claim (ii) above). The appeal is pending to be heard before the Hong Kong Court of Appeal.

Delco Netherlands proceedings

One of the Company's Dutch subsidiaries, Delco Europe B.V. ("Delco BV"), was involved in civil proceedings before the Rechtbank Gelderland, the Netherlands, against its former managing director and statutory director, Mr. David Haagsma. Following an internal investigation that identified unauthorised transfers from Delco BV's bank account to Mr. Haagsma's personal account and various administrative irregularities, Delco BV summarily dismissed Mr. Haagsma on 28 April 2025 and initiated legal proceedings to recover the misappropriated funds. Mr. Haagsma challenged the validity of his dismissal and sought reinstatement or compensation, while Delco BV brought a counterclaim for repayment of approximately EUR800,000 in wrongfully withdrawn funds, together with further damages of approximately EUR44,600 relating to unpaid tax liabilities.

On 21 April 2026, the court ruled in Delco BV's favour in full: it dismissed all of Mr. Haagsma's claims, upheld the validity of the summary dismissal, and ordered Mr. Haagsma to pay Delco BV EUR800,000 plus statutory interest, a further EUR44,624 in respect of tax-related damages, and the Group's legal costs, with the judgment declared provisionally enforceable.

資本承擔及或然負債(續)

Delco Hong Kong法律程序

本公司及本公司全資子公司齊合天地(香港)有限公司(「齊合香港」)為Delco Participation B.V.(「Delco」)就以下事項提出法律索償的其中兩名被告:(i)本公司須償還Delco Asia Company Limited(「Delco Asia」)(已於二零一一年解散)所墊付的據稱款項57.8百萬港元;(ii)本公司據稱違反就本公司發行且由Delco認購的可轉換債券所作出的承諾函件;(iii)齊合香港須償還的據稱款項1.0百萬美元。Delco另要求支付利息、訟費及進一步或其他救濟。本公司及齊合香港就該等索償提出抗辯,並向Delco及本公司前董事方安空先生(「方先生」)提出反索償。

其後,Delco撤回57.8百萬港元的索償(即上文所述的索償(i))。於二零二五年十月十五日,香港原訟法庭作出判決,駁回德爾科針對本公司及齊合香港提出的所有其他索償,並駁回本公司針對Delco提出的反索償;至於針對方先生的反索償,則部分駁回,部分留待另行裁決。香港原訟法庭亦就訴訟費用保留判決。於二零二五年十一月十二日,就本公司及齊合香港而言,Delco僅就承諾函索償(即上文第(ii)項索償)的判決提出上訴。該上訴尚待香港上訴法庭聆訊。

Delco Netherlands法律程序

本公司其中一家荷蘭子公司Delco Europe B.V.(「Delco BV」)曾於荷蘭格德蘭地方法院(Rechtbank Gelderland)針對其前任總經理兼法定董事David Haagsma先生提起民事訴訟。經內部調查發現,Delco BV的銀行賬戶曾未經授權將款項轉入Haagsma先生的個人賬戶,並存在多項行政違規行為,Delco BV遂於二零二五年四月二十八日即時解僱Haagsma先生,並提起法律訴訟以追回遭挪用的資金。Haagsma先生對其解僱的有效性提出異議,並要求復職或獲得賠償;而Delco BV則提出反訴,要求其歸還約800,000歐元的非法提款,以及與未繳稅款相關的約44,600歐元額外損害賠償。

於二零二六年四月二十一日,法院完全支持Delco BV的訴求:法院駁回Haagsma先生的所有訴求,確認即時解僱的有效性,並判令Haagsma先生向Delco BV支付800,000歐元及法定利息,另支付44,624歐元作為稅務相關損害賠償,以及本集團的訴訟費用;該判決已宣告具有暫行執行力。

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES (continued)

Labour dispute with Mr. Qin Yongming

Mr. Qin Yongming ("Mr. Qin") was removed as an executive Director and chairman of the Board on 1 June 2026, and on or around 5 June 2026, the Company terminated the service agreement with Mr. Qin. On or around 24 July 2026, Mr. Qin filed a claim against the Company in the Labour Tribunal of Hong Kong as plaintiff, alleging that his summary dismissal was unjustified and seeking approximately HK$3.1 million.

A first mention hearing was held on 14 August 2026, at which the Presiding Officer gave directions for the Company to file its supplemental defence and any witness statements by 18 September 2026, for Mr. Qin as plaintiff to file his reply by 23 October 2026, and listed a second mention hearing for 4 November 2026. Subsequently, the Company's application for an extension of time was granted, and the deadlines were extended to 25 September 2026 for the Company to file its supplemental defence and witness statements, and to 30 October 2026 for Mr. Qin to file his reply. The Board considers the allegations made by Mr. Qin to be unfounded and unsubstantiated, and the Company is working with its legal counsel to defend the claim.

CTHK Lands Tribunal dispute

On 10 June 2025, Hong Kong Science and Technology Parks Corporation ("HKSTP"), as landlord, commenced Proceedings (the "Proceedings") in the Lands Tribunal of Hong Kong against Chino-Tiande (HK) Limited ("**CTHK**"), a wholly-owned subsidiary of the Group, alleging, among other things, breaches of a lease dated 15 January 1997 (as varied and supplemented by subsequent deeds of variation, the "Lease") in respect of certain premises at Yuen Long, Hong Kong (the "Premises"). HKSTP's claim is based on the allegation that, since about 23 January 2024, CTHK ceased operations at the Premises and failed to use the Premises for the specified permitted purpose for a continuous period exceeding three months, in breach of the user covenant under the Lease, and that CTHK failed to remedy this breach within the six-month notice period served by HKSTP expiring on 23 February 2025. On this basis, HKSTP exercised its contractual right of re-entry to terminate the Lease with effect from 11 June 2025. HKSTP claims, among other things, an order for possession of the Premises, an additional premium calculated at a specified daily rate for the period of the alleged breach, mesne profits, management and maintenance charges and government rates from 11 June 2025 until vacant possession is delivered, interest and costs.

The Company has sought legal advice in relation to the Proceedings. As at the date of this Annual Report, the Proceedings remain ongoing.

資本承擔及或然負債(續)

與秦永明先生的勞資糾紛

秦永明先生(「秦先生」)已於二零二六年六月一日被罷免執行董事及董事會主席職務,而本公司亦於二零二六年六月五日左右終止與秦先生的服務協議。於二零二六年七月二十四日左右,秦先生以原告身份向香港勞資審裁處對本公司提出申索,指稱其遭即時解僱並無正當理由,並索償約3.1百萬港元。

首次提訊聆訊已於二零二六年八月十四日舉行,主審官於聆訊上指示本公司須於二零二六年九月十八日前提交補充答辯狀及任何證人陳述書,原告秦先生須於二零二六年十月二十三日前提交答辯狀,並將第二次提訊聆訊排定於二零二六年十一月四日舉行。其後,本公司延長期限之申請獲批准,本公司提交補充答辯狀及證人陳述書之期限已延長至二零二六年九月二十五日,而秦先生提交其回覆之期限則延長至二零二六年十月三十日。董事會認為秦先生所提出的指控並無根據及缺乏實證,且本公司正與其法律顧問合作以抗辯該項申索。

齊合天地香港土地審裁處糾紛

於二零二五年六月十日,香港科技園公司(「HKSTP」)作為業主,在香港土地審裁處對齊合天地(香港)有限公司(「**齊合天地香港**」)(本集團之全資子公司)展開法律程序(「法律程序」),指稱(其中包括)違反一份日期為一九九七年一月十五日之租契(經其後之修訂契據修訂及補充,「該租契」),該租契涉及位於香港元朗之若干物業(「該物業」)。HKSTP之申索乃基於以下指稱:自二零二四年一月二十三日左右起,齊合天地已停止於該物業營運,且未能於連續超過三個月之期間內將該物業用於指定許可用途,違反該租契項下之用途契諾,而齊合天地未能於HKSTP送達之六個月通知期(於二零二五年二月二十三日屆滿)內補救該違約行為。在此基礎上,HKSTP行使其合約重新進入權,以終止該租契,自二零二五年六月十一日起生效。HKSTP申索(其中包括)收回該物業之命令、按指定每日費率計算之指稱違約期間額外補價、中間收益、自二零二五年六月十一日起至交吉為止之管理及維修費用及政府差餉、利息及費用。

本公司已就該法律程序尋求法律意見。於本年報日期,該法律程序仍在進行中。

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES (continued)

Disclosure Pursuant to Rules 13.19 and 13.21 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")

Default Loan Repayment – US$50,000,000

Reference is made to the announcements (the "Loan Announcements") of the Company dated 5 July 2018, 3 April 2024, 20 May 2025, 5 June 2025, 6 May 2026, 7 July 2026, 31 July 2026, 12 August 2026, 14 August 2026, 19 August 2026, and 7 September 2026. Unless the context requires otherwise, capitalized terms used herein shall have the same meaning as those defined in the Loan Announcements.

A facility agreement was entered into between the Company and certain independent third party institutions in relation to a term loan of up to US$300,000,000.

The Loan was initially drawn down during the year ended 31 December 2018 with a loan principal of US$220,000,000 (equivalent to HK$1,691.5 million) and a repayment period of two years. Upon the maturity of its initial term, the repayment date of the Loan has been extended during each of the years ended 31 December 2020, 2021, 2022 and 2023 with the final repayment date of 30 March 2024 as last extended. Over the past years, the Group has repaid the majority of the Loan and the outstanding principal of the Loan amounted to US$50,000,000 (equivalent to HK$376.0 million) (the "Outstanding Loan Balance") as at the final repayment date of 30 March 2024 (the "Default"). The Default constitutes an event of default under the Facility Agreement. As a result, the facility agent to the Facility Agreement is entitled to declare the Outstanding Loan Balance immediately due and repayable.

On 2 April 2024, the Company received a demand letter from the facility agent for immediate repayment of the Outstanding Loan Balance and the applicable default interest under the Facility Agreement.

Subsequently, the Company was notified by the facility agent that an assignment agreement was made on 12 August 2024 between the facility agent, which is one of the existing lenders, as assignor and a third party institution as assignee. Pursuant to which, such third party institution becomes a party to the facility agreement as a lender and the facility agent is released from all obligations under the facility agreement. The facility agent also resigned as the facility agent and the security agent in relation to such facility.

資本承擔及或然負債（續）

根據香港聯合交易所有限公司證券上市規則（「上市規則」）第13.19條和第13.21條作出的披露

違約償還貸款－50,000,000美元

茲提述本公司日期為二零一八年七月五日、二零二四年四月三日、二零二五年五月二十日、二零二五年六月五日、二零二六年五月六日、二零二六年七月七日、二零二六年七月三十一日、二零二六年八月十二日、二零二六年八月十四日、二零二六年八月十九日及二零二六年九月七日的公告（「貸款公告」）。除文義另有所指，本年報所用詞彙與貸款公告所界定者具有相同涵義。

本公司與若干獨立第三方機構就金額最高達300,000,000美元定期貸款訂立融資協議。

於截至二零一八年十二月三十一日止年度，該貸款初步提取本金額為220,000,000美元（相當於1,691.5百萬港元），還款期為兩年。於初步期限到期後，於截至二零二零年、二零二一年、二零二二及二零二三年十二月三十一日止年度各年，該貸款的還款期已獲延期，最後的還款日期為二零二四年三月三十日。於過去數年，本集團已償還大部分貸款，於截至二零二四年三月三十日最後還款日期，該貸款的未償還本金為50,000,000美元（相當於376.0百萬港元）（「未償還貸款結餘」）（「違約」）。違約構成融資協議項下之違約事件。因此，融資協議的融資代理人有權宣佈未償還貸款結餘即時到期並須即時償還。

於二零二四年四月二日，本公司已收到融資代理人的催款函要求即時償還融資協議項下之未償還貸款結餘及適用的違約利息。

其後，本公司接獲融資代理人通知，融資代理人（即現時貸款人之一）作為轉讓人與第三方機構作為受讓人於二零二四年八月十二日訂立轉讓協議。據此，該第三方機構作為貸款人成為融資協議的一方，而融資代理人則被免除融資協議項下的所有義務。該融資代理人亦辭去與該貸款有關的融資代理人及擔保代理人的職務。

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES (continued)

Disclosure Pursuant to Rules 13.19 and 13.21 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") (continued)

Default Loan Repayment – US$50,000,000 (continued)

As disclosed in the announcement of the Company dated 20 May 2025, the liabilities and obligations of the Company under the Facility Agreement are secured by, among others, charges (the "Share Charges") over the shares of certain wholly-owned subsidiaries of the Company, namely: (i) Chiho Renewable Development Limited ("CRD"), a limited company incorporated in Hong Kong; (ii) Chiho Renewable International Holding Limited ("CRIH"), a limited company incorporated in Hong Kong; and (iii) Chiho-Tiande Resources Limited ("CTRL"), a limited company incorporated in the British Virgin Islands.

On 14 May 2025, the Group received notices from FTI Consulting regarding the appointment of the joint and several receivers (the "Receivers") and managers in respect of the shares in CRD, CRIH and CTRL, each a wholly-owned subsidiary of the Company.

The Company was informed that, on 5 May 2026, the Receivers have entered into a sale and purchase agreement with Derichebourg S.A. (the "Purchaser"), disposing 100% of the share capital of Scholz Holding GmbH and Scholz Recycling GmbH (together, the "Scholz Group"), which were held by CRIH and CRD, to the Purchaser (the "Transaction"). On the morning of 3 August 2026, the Company was informed by its legal adviser that the Receivers' legal adviser had sent them a letter by fax after working hours on 31 July 2026 notifying that completion of the Transaction took place on that day, and that the total gross selling price of the Transaction was EUR360,300,000.

資本承擔及或然負債(續)

根據香港聯合交易所有限公司證券上市規則(「上市規則」)第13.19條和第13.21條作出的披露(續)

違約償還貸款－50,000,000美元(續)

誠如本公司於二零二五年五月二十日的公告所披露，根據該融資協議，本公司的負債和義務受到(其中包括)本公司若干全資擁有的子公司的股份(「股份抵押」)的抵押擔保，包括：(i)齊合再生發展有限公司(「CRD」)(一家在香港註冊的有限責任公司)；(ii)齊合再生國際控股有限公司(「CRIH」)(一家在香港註冊的有限責任公司)；以及(iii)Chiho-Tiande Resources Limited(「CTRL」)(一家在英屬維爾京群島註冊的有限責任公司)。

於二零二五年五月十四日，本集團收到FTI Consulting的通知，內容有關就本公司全資子公司CRD、CRIH和CTRL的股份委任共同及各別接管人(「接管人」)和管理人。

本公司獲悉，於二零二六年五月五日，接管人已與Derichebourg S.A.(「買方」)訂立買賣協議，將CRIH及CRD持有的順爾茨控股有限公司及Scholz Recycling GmbH(統稱「順爾茨集團」)100%股本出售予買方(「該交易」)。於二零二六年八月三日上午，本公司接獲其法律顧問通知，指接管人的法律顧問已於二零二六年七月三十一日下班後透過傳真向其發出一封函件，通知該交易已於當日完成，而該交易的總出售價合共為360,300,000歐元。

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES (continued)

Disclosure Pursuant to Rules 13.19 and 13.21 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") (continued)

Default Loan Repayment – US$50,000,000 (continued)

On or around 7 September 2026, the Receivers informed the Company that the sale proceeds arising from the Transaction had been applied towards settlement of the Outstanding Loan Balance, the applicable default interest and the relevant fees, costs and expenses. All the obligations and liabilities of the Company under the Facility Agreement had been fully satisfied and discharged. The Company received approximately US$334.2 million, representing the net sale proceeds from the Transaction. The Share Charges were released on 3 September 2026. As at the date of this Annual Report, the Company is in the process of completing the relevant registration procedures in connection with the release of such Share Charges.

Separately, the Company commenced proceedings in the High Court of the Hong Kong Special Administrative Region as plaintiff against, among others, the Receivers and certain companies in the Group under the control of the Receivers, seeking, among other things, a declaration that the appointment of the Receivers and manager over the entire issued share capital of CRIH, CRD and CTRL was invalid and void (the "Proceedings"). The Proceedings were initiated by a writ of summons on 5 June 2025, in respect of which the Company filed a Notice of Discontinuance with the High Court on 4 September 2026.

On or around 7 July 2026, the Company filed a new writ of summons in respect of the Proceedings. Following completion of the Transaction, the Company and the Receivers engaged in discussions with a view to resolving the dispute and, on 19 August 2026, the Company filed a Notice of Discontinuance with the High Court to discontinue the Proceedings. On 1 September 2026, the Company, the lender under the Facility Agreement and the Receivers entered into a settlement agreement to settle matters relating to Scholz Group.

資本承擔及或然負債 (續)

根據香港聯合交易所有限公司證券上市規則 (「上市規則」) 第13.19條和第13.21條作出的披露 (續)

違約償還貸款－50,000,000美元 (續)

於二零二六年九月七日或前後，接管人通知本公司，該交易所產生的銷售所得款項已用於清償未償還貸款餘額、應計違約利息以及相關費用、成本及開支。本公司根據融資協議所承擔的所有義務及負債均已悉數履行並解除。本公司已收到約334.2百萬美元，為該交易的淨銷售所得款項。股份抵押已於二零二六年九月三日解除。於本年報日期，本公司正完成與解除該等股份抵押相關的登記手續。

此外，本公司已向香港特別行政區高等法院提起訴訟，以原告身份控告 (其中包括) 接管人及由接管人控制的本集團旗下若干公司，尋求 (其中包括) 一項聲明，確認就CRIH、CRD及CTRL全部已發行股本所作出的接管人及經理人委任無效和作廢 (「訴訟」)。該訴訟於二零二五年六月五日透過傳票正式啟動，而本公司已於二零二六年九月四日向高等法院提交中止訴訟通知書。

於二零二六年七月七日或前後，本公司就訴訟提交一份新傳票。該交易完成後，本公司與接管人展開磋商，以期解決爭議；並於二零二六年八月十九日向高等法院提交中止訴訟通知書，以中止訴訟。於二零二六年九月一日，本公司、融資協議項下的貸款人及接管人訂立和解協議，以解決與順爾茨集團有關的事宜。

ALLEGED LOAN

Reference is made to the announcement of the Company dated 31 July 2026 and 15 September 2026.

The Company was notified that the Fifth Intermediate People's Court of Chongqing Municipality (重慶市第五中級人民法院) (the "Court") issued an enforcement ruling (2026) Yu 05 Zhi Bao 218 dated 9 July 2026, supplemented by an enforcement ruling (2026) Yu 05 Zhi Bao 218-1 dated 10 July 2026, in relation to a dispute concerning an alleged loan in the amount of RMB70 million (the "Enforcement Rulings") against Taizhou Chiho-Tiande Metals Company Limited* (台州齊合天地金屬有限公司) ("Chiho-Tiande Metals"), a wholly-owned subsidiary of the Company.

The Enforcement Rulings were among Mr. Li Yizhao (李藝昭) ("Mr. Li") as applicant for enforcement, and Mr. Tu Jianhua (涂建華) ("Mr. Tu"), a former executive Director, and Chiho-Tiande Metals as the parties subject to enforcement.

Based on the statement of claim (民事起訴狀) (the "Claim") received by the Group: (i) Mr. Li, as plaintiff, alleges that on 22 August 2019 he lent RMB70,000,000 (the "Alleged Loan") to Chiho-Tiande Metals as defendant, at an annual interest rate of 10%; and (ii) Mr. Tu, as defendant, confirmed in writing on 2 April 2026 that the Alleged Loan was jointly borrowed by him and Chiho-Tiande Metals, the Alleged Loan and the accrued interest remained outstanding, and that he agreed to assume joint and several liability, together with Chiho-Tiande Metals, to Mr. Li for repayment of the full principal amount and accrued interest in respect of the Alleged Loan.

On 10 September 2026, Mr. Li applied to the Court to withdraw his lawsuit against Mr. Tu and Chiho-Tiande Metals in respect of the Claim. On 15 September 2026, the Company received a civil ruling dated 14 September 2026 ("Civil Ruling") issued by the Court. Under the Civil Ruling, on 14 September 2026, the Court approved the application of withdrawal by the plaintiff, Mr. Li, of the Claim against Mr. Tu and Chiho-Tiande Metals.

該筆據稱貸款

茲提述本公司日期為二零二六年七月三十一日及二零二六年九月十五日的公告。

本公司接獲通知，重慶市第五中級人民法院（「法院」）已就一宗涉及據稱金額為人民幣70百萬元的貸款的爭議，針對本公司全資子公司台州齊合天地金屬有限公司（「齊合天地金屬」）作出日期為二零二六年七月九日的執行裁定書(2026)渝05執保218號，並以日期為二零二六年七月十日的執行裁定書(2026)渝05執保218-1號作為補充（「執行裁定書」）。

執行裁定書涉及李藝昭先生（「李先生」）作為申請執行人，以及前執行董事涂建華先生（「涂先生」）及齊合天地金屬作為被執行人。

根據本集團收到的民事起訴狀（「該起訴」）：(i)李先生（作為原告）聲稱於二零一九年八月二十二日，其向齊合天地金屬（作為被告）借出人民幣70,000,000元（「該筆據稱貸款」），年利率為10%；及(ii)涂先生（作為被告）已於二零二六年四月二日書面確認，該筆據稱貸款乃由其與齊合天地金屬共同借入，該筆據稱貸款及累計利息仍未償還，且其與齊合天地金屬同意就向李先生償還該筆據稱貸款的全部本金及應計利息承擔共同及連帶責任。

於二零二六年九月十日，李先生向法院申請撤回其就該起訴對涂建華先生及齊合天地金屬提出的訴訟。於二零二六年九月十五日，本公司收到法院於二零二六年九月十四日發出的民事裁定書（「民事裁定書」）。根據民事裁定書，於二零二六年九月十四日，法院批准原告李先生撤回其對涂先生及齊合天地金屬提出的該起訴。

LUXINCHENG LEGAL PROCEEDINGS IN RESPECT OF FORGED DOCUMENTS

On 8 October 2024 and 23 December 2024, 綠鑫鋮清潔能源有限公司 (Luxincheng Clean Energy Co., Ltd.*) ("Luxincheng"), an indirect subsidiary held as to 60% by the Company, effected two changes to its registration with the PRC market regulator, altering its directors, legal representative, business scope and articles of association. The changes included, among others:

(i) replacing the governing body (權力機構) of Luxincheng from the board of directors to the shareholders' meeting;

(ii) changing the approval requirement for key corporate matters, including amendments to the articles of association, share capital increases or reductions, mergers, divisions, dissolution and changes in corporate form, from unanimous approval by the directors to unanimous approval by all shareholders;

(iii) increasing the approval threshold for all other shareholder matters from shareholders holding more than 50% of the voting rights to shareholders holding at least two-thirds of the voting rights; and

(iv) removing the requirement for approval by at least two-thirds of the directors for material contracts valued at RMB1 million or above, as well as guarantee and mortgage documents.

These changes were effected without the knowledge and consent of its direct majority shareholder and a wholly-owned subsidiary of the Group, Jinlian International Group Limited (金煉國際集團有限公司) ("Jinlian International").

According to the expert opinion issued by the judicial authentication agency commissioned by the Company's PRC legal advisers, the Jinlian International company chop and the signature of Mr. Tu Jianhua, a former executive Director, on the shareholders' resolutions effecting the relevant changes were likely to be forged.

關於偽造文件的綠鑫鋮法律訴訟

於二零二四年十月八日及二零二四年十二月二十三日，本公司間接持有60%股權之子公司綠鑫鋮清潔能源有限公司（「綠鑫鋮」）向中國市場監管機構辦理兩項登記變更，調整其董事、法定代表人、營業範圍及組織章程細則。該等變更包括（但不限於）：

(i) 將綠鑫鋮的權力機構由董事會改為股東大會；

(ii) 將有關主要公司事務（包括修訂組織章程細則、增資或減資、合併、分立、解散及變更公司形式）的批准規定，由董事全體一致通過改為全體股東全體一致通過；

(iii) 將所有其他股東事項的批准門檻，由持有超過50%表決權的股東提高至持有至少三分之二表決權的股東；及

(iv) 取消價值人民幣1百萬元或以上的重大合約，以及擔保及抵押文件須經至少三分之二董事批准的規定。

上述變動乃於未經其直接控股股東及本集團全資子公司金煉國際集團有限公司（「金煉國際」）知悉及同意的情況下進行。

根據本公司中國法律顧問委託之司法鑑定機構所出具的專家意見、金煉國際的公司印章以及前執行董事涂建華先生於實施相關變更之股東決議案上的簽名極可能屬偽造。

LUXINCHENG LEGAL PROCEEDINGS IN RESPECT OF FORGED DOCUMENTS (continued)

Following the Company's discovery of the suspected forged resolutions, Jinlian International proposed and convened an extraordinary general meeting on 26 February 2025 to amend the articles and replace Luxincheng's directors and legal representative, but the relevant resolutions were not passed as they failed to obtain the unanimous shareholder consent required under the amended articles of association.

On 22 April 2025, Jinlian International brought a civil action with the Chongqing Liangjiang New Area People's Court seeking to annul the resolution of the shareholders' meetings held on 26 February 2025 prepared by Luxincheng's chairman, Ms. Xu Hui, and a declaration that the alternative version of the resolution prepared by Jinlian International be upheld as valid. The case was subsequently transferred, on jurisdictional grounds, to the Yantai Economic and Technological Development Zone People's Court in or around May 2026. As at the date of this Annual Report, that court had referred the matter for further designation of the competent court and the case had not yet been heard.

關於偽造文件的綠鑫鋮法律訴訟(續)

於本公司發現疑似偽造的決議案後，金煉國際於二零二五年二月二十六日提議並召開股東特別大會，旨在修訂組織章程細則並更換綠鑫鋮的董事及法定代表；然而，由於未能獲得經修訂組織章程細則所規定的股東一致同意，相關決議案未獲通過。

於二零二五年四月二十二日，金煉國際向重慶兩江新區人民法院提起民事訴訟，請求撤銷由綠鑫鋮董事長徐輝女士於二零二五年二月二十六日擬定的股東大會決議案，並宣告金煉國際擬定的替代版決議案有效。該案其後因管轄權問題，於二零二六年五月左右移送至煙台經濟技術開發區人民法院。於本年報日期，該法院已將此案移交以進一步指定有管轄權的法院，且該案尚未開庭審理。

RISK MANAGEMENT

The Group in its ordinary course of business is exposed to market risks such as commodity price risk, foreign currency risk, interest rate risk, credit risk and liquidity risk. The Group's risk management strategy is to mitigate the adverse effects of these risks on its financial performance.

The Group continues to minimize the commodity price risk by closely monitoring the commodity market prices and by hedging whenever the significant commodity price risk is identified.

As part of its foreign currency hedging strategy, the Board closely monitors the Group's foreign currency borrowings in view of the volatile exchange rates of Euro, Renminbi and other relevant currencies to US Dollar and considers various measures to minimise foreign currency risk.

Regarding credit risk, the Group continues to follow the best practices of cash collection for sales of most recycled products in order to minimise the carrying amounts of the financial assets in the Group's financial statements. In addition, the Group continues monitoring closely its trade debtors to minimise potential impairment losses.

Regarding liquidity risk, the Group continues to maintain a balance between the continuity of funding and flexibility through the use of bank borrowings.

風險管理

在日常業務過程中，本集團面臨的市場風險包括商品價格風險、外幣風險、利率風險、信貸風險及流動資金風險等。本集團的風險管理策略旨在降低該等風險對財務表現的不利影響。

本集團持續透過密切監控大宗商品市場價格，並於發現重大大宗商品價格風險時進行對沖，以將大宗商品價格風險降至最低。

作為本集團的外幣對沖策略的一部分，鑒於歐元、人民幣及其他有關貨幣兌美元匯率波動，因此董事會將密切監察本集團的外幣借款，並考慮多項措施以減少外幣風險。

信貸風險方面，本集團就其大多數再生產品銷售繼續奉行貨到付現的最佳慣例，旨在減低本集團財務報表中的金融資產賬面值。此外，本集團繼續密切監察貿易應收賬情況，以減低潛在減值虧損。

至於流動資金風險方面，本集團繼續透過利用銀行借款，在持續獲取資金與保持靈活程度之間維持平衡。

RISK MANAGEMENT (continued)

As set out in the section headed "Other Significant Events" in the Management Discussion and Analysis of this Annual Report below, the Company has engaged the Current Consultant to conduct the Forensic Investigation and Internal Control Review. The key findings of the Forensic Investigation and Internal Control Review are set out in the announcements of the Company dated 30 September 2026. As at the date of this Annual Report, all internal control deficiencies identified by the Current Consultant have been remediated, although testing for certain remedial measures could not be conducted due to unavailability of test samples.

風險管理 (續)

如本年報下文「管理層討論及分析」中「其他重大事項」一節所述，本公司曾委聘現任顧問進行法證調查及內部監控審查。法證調查及內部監控審查的主要結果載於本公司日期為二零二六年九月三十日的公告。於本年報日期，儘管由於缺乏測試樣本而無法對若干補救措施進行測試，惟現任顧問所識別之所有內部監控缺失均已獲補救。

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2025, the Group had a workforce of 75 (31 December 2024: 156) employees. In addition, as at 31 December 2025, we engaged approximately 11 (31 December 2024: 299) workers and office staff through local contractors. We have not experienced any strikes, work suspension or significant labor disputes which have affected our operations in the past. We have not experienced any significant difficulties in recruiting and retaining qualified staff. We continue to maintain good relationships with our employees and we provide a variety of internal and external training programmes to our employees.

The Group's total staff costs for the year were approximately HK$60.1 million (2024: HK$89.3 million). The remuneration package of staff consists of basic salary, mandatory provident fund, insurances and other benefits as considered appropriate. Remuneration of employees of the Group is determined by the senior management of the Group by reference to market standards, individual performance, experience and their respective contribution to the Group so as to retain competent employees.

The emoluments of the Directors are recommended by the remuneration committee of the Company with reference to factors including the duties and responsibilities, backgrounds, qualifications and experience of the Directors, having regard to the Company's operating results, individual performance and comparable market statistics, subject to the Board's approval. Other emoluments including discretionary bonuses, are determined by the Board with reference to the Directors' duties, abilities, reputation and performance.

僱員及薪酬政策

於二零二五年十二月三十一日，本集團共有75名（二零二四年十二月三十一日：156名）僱員。此外，於二零二五年十二月三十一日，我們透過當地承包商僱用約11名（二零二四年十二月三十一日：299名）工人以及辦公人員。我們過去並無經歷任何影響經營的罷工、停工或重大勞資糾紛。我們在招聘及挽留合資格僱員方面亦無遇到任何重大困難。我們與僱員一直維持良好的關係，並且我們為僱員提供多項內部及外部培訓計劃。

本集團的本年度員工成本總額為約60.1百萬港元（二零二四年：89.3百萬港元）。員工薪酬組合包括基本薪金、強制性公積金、保險及其他合適福利。本集團僱員的薪酬乃由本集團高級管理人員參考市場標準、個人表現、經驗及其各自對本集團貢獻而定以留住能幹的員工。

董事酬金由本公司薪酬委員會經考慮因素包括職責、背景、董事資格和經驗，並且有關本公司的經營業績、個別表現和可比較的市場數據而推薦建議及須經董事會批准。其他酬金（包括酌情花紅）由董事會參考董事的職務、能力、名聲及表現釐定。

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

Save as disclosed in this Annual Report, there were no other significant investments held, material acquisitions or disposals of subsidiaries, associates or joint ventures and any concrete future plans for material investment or capital assets during the year.

重大投資、收購及出售

除本年報所披露者外，於年內概無持有其他重大投資，亦無重大收購或出售子公司、聯營公司或合營企業，以及任何重大投資或資本資產的具體未來計劃。

INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS

For the Group, maintaining trusting relationships with investors has always been paramount. The Board accordingly continues to engage with them regularly and to keep them apprised of its latest corporate and business developments in a timely manner.

Looking to the future, the Group will be taking steps to increase transparency with both investors and shareholders to strengthen its corporate governance in line with their best interests. As part of this initiative, additional visibility will be provided around strategic plans and approaches, with the aim of eliciting feedback and reaffirming the collective understanding of the Group's business, market activities and growth opportunities.

投資者關係及與股東的溝通

對本集團而言，與投資者保持信任關係一直至關重要。因此，董事會將繼續定期與投資者接觸，並及時向彼等通報最新的公司及業務發展情況。

展望未來，本集團將採取措施增加本公司與投資者及股東之間的透明度，加強企業管治，以符合彼等的最大利益。作為該計劃的一部分，我們將圍繞策略計劃和方針提供更多可視性資料，以期獲得反饋並加強對本集團業務、市場活動及增長機會的共同了解。

QUALIFIED OPINION

PricewaterhouseCoopers, the auditor ("Auditor") of the Company has issued a qualified opinion (the "Qualified Opinion") on the independent auditor's report ("Independent Auditor's Report") on the Company's consolidated financial statements for the year ended 31 December 2025. For details of the Qualified Opinion and the potential impact on the Company's financial position, please refer to the Independent Auditor's Report on pages 99 to 108 of this Annual Report.

保留意見

本公司核數師羅兵咸永道會計師事務所（「核數師」）已就本公司截至二零二五年十二月三十一日止年度之綜合財務報表之獨立核數師報告（「獨立核數師報告」）出具保留意見（「保留意見」）。有關保留意見的詳情及對本公司財務狀況的潛在影響，請參閱本年報第99至108頁的獨立核數師報告。

QUALIFIED OPINION (continued)

Management's View on the Qualified Opinion

The Auditor expressed a Qualified Opinion on the consolidated financial statements of the Group for the financial year ended 31 December 2025 on the basis of below two matters:

Scope limitation on relating to the loss from discontinued operation of the Scholz Group and valuation of the financial assets at fair value through profit or loss

The Board considered the Qualified Opinion given by the Auditor was caused by the involuntary loss of control of the Scholz Group which was a non-recurrent event. Since the completion of the Transaction on 31 July 2026, members of the Scholz Group ceased to be subsidiaries of the Company and the Company ceased to have any interests in the Scholz Group. The Board also considered that the gross selling price of EUR360.3 million (equivalent to HK$3.2 billion) was the best estimate of the fair value of the Company's retained interest in the Scholz Group as of the day of loss of control and as at 31 December 2025. In addition, the profit after tax of the Scholz Group for the period from 1 January 2025 to 30 April 2025 of HK$55.6 million and the loss on de-consolidation of HK$1,537.7 million were both presented within the loss from discontinued operation in the consolidated statement of profit and loss for the year ended 31 December 2025.

Comparability of the current year's figures and corresponding figures

As the Auditor expressed a disclaimer opinion on the Group's consolidated financial statements for the year ended 31 December 2024 relating to impairment assessment of the non-financial assets attributable to the Scholz Group and financial information of certain non-wholly owned PRC subsidiaries, the comparability of the current year's results, cash flow and changes in equity with the corresponding figures may be affected.

As the de-consolidation of certain non-wholly owned PRC subsidiaries and the Scholz Group took place in September 2024 and May 2025 respectively, their results and cash flow for the year ended 31 December 2024 were restated under discontinued operations. Thus, the Board considered that the potential impact on comparability of corresponding figures of current year is not significant.

保留意見 (續)

管理層對保留意見的看法

核數師就本集團截至二零二五年十二月三十一日止財政年度的綜合財務報表發表了保留意見，此乃基於以下兩項事宜：

與順爾茨集團終止經營業務之虧損及按公平值計入損益之金融資產之估值有關之範圍限制

董事會認為，核數師所作出之保留意見乃因非自願對順爾茨集團失去控制權所導致，屬非經常性事件。自二零二六年七月三十一日完成該交易以來，順爾茨集團的成員公司已不再為本公司子公司，而本公司亦不再持有順爾茨集團的任何權益。董事會亦認為，總出售價360.3百萬歐元 (相當於32億港元) 為本公司於失去控制權當日及於二零二五年十二月三十一日於順爾茨集團之保留權益公平值之最佳估計。此外，順爾茨集團於二零二五年一月一日至二零二五年四月三十日期間之除稅後溢利55.6百萬港元，以及終止綜合入賬虧損1,537.7百萬港元，均已於截至二零二五年十二月三十一日止年度之綜合損益表內之終止經營業務虧損中呈列。

本年度數字與對應數字的可比性

由於核數師就有關順爾茨集團應佔非財務資產的減值評估以及若干非全資中國子公司的財務資料，而對本集團截至二零二四年十二月三十一日止年度的綜合財務報表表示不發表意見，因此本年度的業績、現金流量及權益變動與對應數字的可比性可能會受到影響。

由於若干非全資中國子公司及順爾茨集團分別於二零二四年九月及二零二五年五月終止綜合入賬，其截至二零二四年十二月三十一止年度的業績及現金流量已於已終止經營業務項下重列。因此，董事會認為對本年度對應數字可比性的潛在影響並不重大。

QUALIFIED OPINION (continued)

Audit Committee's View on the Qualified Opinion

The audit committee of the Board (the "Audit Committee") has reviewed the details of the Qualified Opinion, in particular, the Scholz De-consolidation, and understood the Company's management (the "Management") position and basis as set out in the section headed "Qualified Opinion" above. Having considered the circumstances and information at the material time, the Audit Committee agrees with the Management's position and basis.

The Audit Committee also had discussion with the Auditor and understood the basis of the Qualified Opinion which arose from the Scholz De-consolidation.

保留意見 (續)

審核委員會對保留意見的看法

董事會審核委員會 (「審核委員會」) 已審閱保留意見 (尤其是順爾茨終止綜合入賬) 的詳情，並了解上文「保留意見」一節所載本公司管理層 (「管理層」) 的立場及依據。經考慮關鍵時間的情況及資料後，審核委員會同意管理層的立場及依據。

審核委員會亦已與核數師討論，並了解順爾茨終止綜合入賬產生之保留意見之基準。

OTHER SIGNIFICANT EVENTS

Suspension of Trading in the Shares

Trading in the shares of the Company on the Stock Exchange of Hong Kong Limited ("Stock Exchange") has been suspended with effect from 9:00 a.m. 1 April 2025 and will remain suspended pending the fulfilment of the Resumption Guidance (as defined below) as specified by the Stock Exchange.

Resumption Guidance

On 27 June 2025, the Company received a letter from the Stock Exchange setting out the guidance for the resumption of trading in the Shares (the "Resumption Guidance"), requiring the Company to:

(i) conduct an appropriate independent forensic investigation into the Irregularities (as defined below in the announcement of the Company dated 13 January 2025 of the Company and other possible irregularities relating to the Subject Group Companies, assess the impact on the Company's business operations and financial position, announce the findings of the investigation and take appropriate remedial actions;

(ii) publish all outstanding financial results required under the Listing Rules and address any audit modifications;

其他重大事項

暫停股份買賣

本公司股份於香港聯合交易所有限公司 (「聯交所」) 的買賣已自二零二五年四月一日上午九時正起暫停，並將持續暫停，直至符合聯交所所規定的復牌指引 (定義見下文) 為止。

復牌指引

於二零二五年六月二十七日，本公司接獲聯交所函件，當中載列股份恢復買賣的指引 (「復牌指引」)，要求本公司：

(i) 對本公司的違規事項 (定義見本公司日期為二零二五年一月十三日的公告) 及與標集團公司有關的其他可能違規事項進行適當的獨立法證調查，評估其對本公司業務營運及財務狀況的影響、公佈調查結果並採取適當的補救行動；

(ii) 公佈上市規則要求的所有尚未公佈的財務業績，並處理任何審核修訂；

OTHER SIGNIFICANT EVENTS (continued)

Resumption Guidance (continued)

(iii) demonstrate that there is no reasonable regulatory concern about the integrity, competence and/or character of the Group's management and/or any persons with substantial influence over the Company's management and operations;

(iv) conduct an independent internal control review and demonstrate that the Company has in place adequate internal controls and procedures to meet its obligations under the Listing Rules;

(v) demonstrate the Company's compliance with Rule 13.24 of the Listing Rules; and

(vi) inform the market of all material information for shareholders and other investors to appraise the Company's position.

For details of the Resumption Guidance, please refer to the announcement of the Company dated 30 June 2025.

As disclosed in the announcement of the Company dated 21 May 2026, the Company has received the additional resumption guidance from the Stock Exchange requiring the Company to re-comply with corporate governance requirements under Rules 3.10(1), 3.10(2), 3.10A, 3.21, 3.25, 3.27A and 13.92(2) of the Listing Rules on 19 May 2026. The Company has since re-complied with the relevant rules following the appointment of three independent non-executive Directors with effect from 21 May 2026.

其他重大事項(續)

復牌指引(續)

(iii) 證明就本集團管理層及／或任何對本公司管理及營運有重大影響力的人士的誠信、能力及／或品格不存在合理監管憂慮；

(iv) 進行獨立的內部監控審查，並證明本公司已制定充足的內部監控及程序以遵守上市規則；

(v) 證明本公司符合上市規則第13.24條；及

(vi) 向市場披露所有重大資料，以便股東及其他投資者評估本公司狀況。

有關復牌指引的詳情，請參閱本公司日期為二零二五年六月三十日的公告。

誠如本公司日期為二零二六年五月二十一日的公告所披露者外，本公司已接獲聯交所發出的額外復牌指引，要求本公司須於二零二六年五月十九日重新符合上市規則第3.10(1)、3.10(2)、3.10A、3.21、3.25、3.27A及13.92(2)條所載的企業管治規定。本公司其後已於二零二六年五月二十一日委任三名獨立非執行董事，自該日起重新符合相關規則之規定。

OTHER SIGNIFICANT EVENTS (continued)

Establishment of the Special Investigation Committee

In line with the requirements set out in the Resumption Guidance, the special investigation committee, comprising the independent non-executive Directors then in office ("Special Investigation Committee"), was established on 15 August 2025 to oversee an independent forensic investigation into the Irregularities and an independent review of the Group's internal control system, and appointed PAL Advisory Limited ("Former Consultant") as the independent forensic investigator and independent internal control consultant to conduct further investigation on the Irregularities (the "Forensic Investigation") and conduct a review of the internal controls and procedures of the Group (the "Internal Control Review"). The Former Consultant prepared draft forensic investigation and internal control review reports which were submitted to the Stock Exchange on 16 March 2026 (the "Draft Reports"), and the Stock Exchange raised queries on the findings contained in the Draft Reports (the "Queries"). The Former Consultant issued to the Company the final forensic investigation report dated 14 May 2026 and the final internal control report dated 15 May 2026.

Following the reconstitution of the Special Investigation Committee to comprise the current independent non-executive Directors (namely Mr. Ng Man Fung Walter, Ms. Wu Jian and Mr. Choi Wai Hong Clifford) on 21 May 2026, the Special Investigation Committee reviewed the Former Consultant's Reports and noted certain limitations to the independent investigation carried out by the Former Consultant, including the non-cooperation by certain suspected perpetrators during the investigation. In light of these limitations and with a view to obtaining further evidence and findings to address the Queries more comprehensively, the Special Investigation Committee considered it necessary to appoint a separate investigator and internal control consultant with an established network in the PRC.

On 16 July 2026, the Company announced that Ernst & Young Advisory Services Limited ("Current Consultant") was engaged in place of Former Consultant to conduct the Forensic Investigation and Internal Control Review with effect from 16 July 2026. The current consultant prepared a draft forensic investigation report and a draft internal control review report which were submitted to the Stock Exchange on 7 September 2026. The Current Consultant issued a further draft of the forensic investigation report to the Special Investigation Committee and a further draft of the internal control review report to the audit committee of the Company ("Audit Committee") on 29 September 2026. The Current Consultant issued the final forensic investigation report ("Forensic Investigation Report") on 12 October 2026 and the final internal control review report ("Internal Control Report") on 16 October 2026.

其他重大事項(續)

成立特別調查委員會

根據復牌指引所載的規定，由當時在任的獨立非執行董事組成的特別調查委員會(「特別調查委員會」)已於二零二五年八月十五日成立，以監督針對該等違規事項的獨立法證調查，以及對本集團內部監控系統的獨立檢討，並委任上邦永晉諮詢有限公司(「前顧問」)擔任獨立法證調查員及獨立內部監控顧問，就該等違規事項進行進一步調查(「法證調查」)，並對本集團的內部監控及程序進行審查(「內部監控審查」)。前顧問擬備法證調查及內部監控審查報告草稿，並於二零二六年三月十六日提交予聯交所(「報告草稿」)，而聯交所就報告草稿所載的調查結果提出查詢(「查詢」)。前顧問向本公司發出日期為二零二六年五月十四日之最終法證調查報告及日期為二零二六年五月十五日之最終內部監控報告。

於二零二六年五月二十一日特別調查委員會重組為由現任獨立非執行董事(即伍文峯先生、吳堅女士及蔡偉康先生)組成後，特別調查委員會已審閱前顧問報告，並注意到前顧問所進行之獨立調查存在若干限制，包括調查期間部分涉嫌肇事者不予配合。鑑於該等限制，並為取得進一步證據及調查結果以更全面地回應查詢，特別調查委員會認為有必要委任另一名於中國擁有成熟網絡之調查員及內部監控顧問。

於二零二六年七月十六日，本公司宣佈委聘安永諮詢服務有限公司(「現任顧問」)以接替前任顧問，自二零二六年七月十六日起進行法證調查及內部監控審查。現任顧問已擬備一份法證調查報告草稿及一份內部監控審查報告草稿，並已於二零二六年九月七日提交予聯交所。現任顧問於二零二六年九月二十九日提交法證調查報告的另一份草稿。現任顧問於二零二六年十月十二日向特別調查委員會提交最終定稿的法證調查報告(「法證調查報告」)，以及向本公司審核委員會(「審核委員會」)提交內部監控審查報告的另一份草稿，並於二零二六年十月十六日提交最終內部監控審查報告(「內部監控報告」)。

OTHER SIGNIFICANT EVENTS (continued)

Establishment of the Special Investigation Committee (continued)

The Current Consultant conducted the Forensic Investigation and Internal Control Review independently:

(i) in respect of the electronic data and other materials obtained by the Current Consultant from the Former Consultant through the Company's legal advisers as part of the Forensic Investigation, the Current Consultant independently processed and reviewed such information using its own comprehensive search parameters and methodologies, without relying on the Former Consultant's work or conclusions. During the course of its engagement, the Current Consultant also requested, through the Company's legal advisers, access to certain underlying materials prepared by the Former Consultant, including interview memoranda, supplier and customer confirmation letters, and computer forensic search term reports. However, such requests were unsuccessful, as these materials were regarded by the Former Consultant as part of its internal working papers and were therefore not made available to the Current Consultant. Apart from these working papers, the Current Consultant substantially obtained from the Company the source data and documents previously provided to the Former Consultant, and carried out independent investigation; and

(ii) in respect of the Internal Control Review, the Current Consultant independently conducted its review and assessment of the Group's internal control system and did not rely upon, adopt or incorporate any work, findings or conclusions of the Former Consultant.

The scope of the Forensic Investigation and the Internal Control Review, the key findings of the Forensic Investigation and the Internal Control Review and their key limitations, are disclosed in the announcements of the Company dated 30 September 2026. As at the date of this Annual Report, all internal control deficiencies identified by the Current Consultant have been remediated, although testing for certain remedial measures could not be conducted due to unavailability of test samples.

其他重大事項(續)

成立特別調查委員會(續)

現任顧問獨立地進行法證調查及內部監控審查：

(i) 就現任顧問透過本公司法律顧問從前顧問取得之電子數據及其他材料(作為法證調查之一部分)，現任顧問使用其本身全面之搜尋參數及方法獨立處理及審閱該等資料，而無倚賴前顧問之工作或結論。於其委聘過程中，現任顧問亦透過本公司法律顧問要求查閱前顧問所編製之若干相關材料，包括訪談記錄、供應商及客戶確認函，以及電腦法證搜尋詞報告。然而，該等要求未獲成功，因該等材料被前顧問視為其內部工作文件之一部分，故未提供予現任顧問。除該等工作文件外，現任顧問大致上從本公司取得先前提供予前顧問之原始數據及文件，並進行獨立調查；及

(ii) 就內部監控審查而言，現任顧問獨立地對本集團內部監控系統進行其檢討及評估，且並無倚賴、採納或納入前顧問之任何工作、發現或結論。

法證調查及內部監控審查的範圍、法證調查及內部監控審查之主要發現及其主要限制，已於本公司日期為二零二六年九月三十日之公告中披露。於本年報日期，儘管由於缺乏測試樣本而無法對若干補救措施進行測試，惟現任顧問所識別之所有內部監控缺失均已獲補救。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理人員履歷

The directors of the Company during the year ended 31 December 2025 were: (i) Mr. Tu Jianhua, who resigned as an executive Director on 12 May 2026; (ii) Mr. Qin Yongming, who was removed as an executive Director and chairman on 1 June 2026; (iii) Mr. Miao Yu, who resigned as an executive Director on 28 March 2025; (iv) Mr. Yao Jietian, who resigned as an executive Director on 17 July 2025; (v) Mr. Liu Yongxin, who resigned as an executive Director on 15 January 2026; (vi) Mr. Ju Qinghao, who resigned as an executive Director on 13 May 2026; (vii) Prof. Li Zhiguo who resigned as an independent non-executive Director on 21 May 2026; (viii) Mr. Szeto Yuk Ting, who resigned as an independent non-executive Director with effect from 15 May 2026, and (ix) Ms. Leung Pui Yee, who resigned as an independent non-executive Director with effect from 15 May 2026.

The profile of the current Directors and senior management of the Company as at the date of this Annual Report is set out below.

DIRECTORS

EXECUTIVE DIRECTORS

Mr. Fu Tao ("Mr. Fu"), aged 46, has been an executive Director since 10 August 2026 and the chairman of the Board since 17 August 2026. Mr. Fu has over 20 years of experience in enterprise management, domestic and overseas investment banking, asset management, legal compliance and risk management, and merger and acquisition and restructuring of listed companies. He obtained his bachelor of laws degree in public security from the People's Public Security University of China (中國人民公安大學) in July 2002 and his master of engineering degree in software engineering (project management) from Nanjing University (南京大學) in December 2012. He holds the PRC Legal Professional Qualification, the Fund Practitioner Qualification from Asset Management Association of China (AMAC), and the Fellow, Life Management Institute Qualification from Life Office Management Association (LOMA) of the United States.

Mr. Fu has been with Chiho-Tiande (HK) Limited ("CTHK"), a wholly-owned subsidiary of the Company, since June 2026, serving as vice president. He served as a principal staff member (主任科員) of the International Cooperation Center of the National Development and Reform Commission (國家發展和改革委員會) from April 2005 to December 2006. From December 2006 to June 2013, he served as division chief (處長) of the legal compliance and risk management division of Happy Life Insurance Co., Ltd. (幸福人壽保險股份有限公司). From July 2013 to April 2014, he served as assistant director general of the real estate finance division of Ping An Bank Co.,Ltd. (平安銀行股份有限公司) (stock code: 000001), a company listed on the Main Board of the Shenzhen Stock Exchange. From August 2014 to July 2016, he was general manager of the asset management department of Tianhong Innovative Asset Management Co.,Ltd. (天弘創新資產管理有限公司). From August 2016 to June 2023, he served as chief risk officer of China One (Beijing) Asset Management Co., Ltd. (金榜(北京)基金管理有限公司). From September 2023 to April 2025, he was a director in the China investment banking division of GF Holdings (Hong Kong) Corporation Limited, during which time he was a responsible officer for Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"). From July 2025 to June 2026, he served as an executive director of Hua Xia Water Group Limited (formerly known as Stream Ideas Group Limited, stock code: 8401), a company listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Mr. Yao Xiang ("Mr. Yao"), aged 38, has been an executive Director since 30 April 2026 and the Chief Executive officer since 17 August 2026. Mr. Yao has extensive experience in investment and mergers and acquisitions. He obtained his bachelor's degree in economics majoring in financial engineering from Central University of Finance and Economics in the PRC in June 2010. He further obtained a master's degree of science majoring in financial risk management from University College London in the United Kingdom in November 2012. Prior to joining the Company, between December 2022 and October 2024, Mr. Yao served as a director and vice president of Loncin Motor Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 603766) principally engaged in manufacturing of motor vehicles.

Mr. Yang Wei ("Mr. Yang"), aged 40, has been an executive Director since 10 August 2026. Mr. Yang obtained his bachelor of science degree in actuarial science from the University of Kent in the United Kingdom in July 2007, his master of science degree in applied actuarial science from the University of Kent in the United Kingdom in November 2008, and his doctor of philosophy degree in actuarial science from the University of Kent in the United Kingdom in July 2013. Mr. Yang joined Southwestern University of Finance and Economics (西南財經大學) in October 2012. He served as a lecturer at the School of Insurance of Southwestern University of Finance and Economics (西南財經大學) from October 2012 to April 2013, and has served as an associate professor since April 2013. Since May 2016, he has also served as an MBA tutor at Southwestern University of Finance and Economics (西南財經大學).

Ms. Zhou Shuli ("Ms. Zhou"), aged 50, has been an executive Director since 10 August 2026. Ms. Zhou obtained her bachelor of economics degree in economic management from Beihang University (北京航空航天大學) in September 2007 and her master of management degree in human resources management from Renmin University of China (中國人民大學) in January 2015. She holds the Fund Practitioner Qualification from Asset Management Association of China (AMAC) and the Intermediate Economist Qualification. Ms. Zhou served as human resources and administration director of Gicom Data Enterprises Inc.(北京高立開元數據有限公司) from March 2000 to November 2002. From April 2004 to November 2004, she was head of human resources of the business division of Tsinghua Tongfang Co., Ltd. (同方股份有限公司) (stock code: 600100), a company listed on the Main Board of the Shanghai Stock Exchange. From December 2004 to May 2007, she served as human resources and administration director of Beijing Tiantong Lihe Network Technology Co., Ltd.(北京天同力和網絡技術有限公司). From August 2009 to March 2011, she served as human resources and administration director of China Chuangtou Asset Management Co., Ltd. (中國創投資產管理有限公司). From July 2011 to November 2014, she served as deputy general manager of Anhui Harvest Investment Co., Ltd. (安徽豐收投資有限公司). From December 2014 to June 2026, she served as deputy general manager of Shanghai Deyin Enterprise Management Co.,Ltd.(上海德音企業管理有限公司).

Ms. Zhang Aoxue ("Ms. Zhang"), aged 39, has been an executive Director since 23 September 2026. Ms. Zhang has over 17 years' experience in financial industries. Ms. Zhang holds a Master of Business Administration from Fudan University and Bachelor in Financial Management from Shanghai University of Finance and Economics. She holds the PRC Legal Professional Qualification, the Pre-appointment Training Certificate for Board Secretary issued by the Shanghai Stock Exchange and Qualification Certificate for Board Secretary for Listed Companies issued by the Shenzhen Stock Exchange, Ms. Zhang has over 10 years of experience in investment banking at Guotai Junan Investment Management Co., Limited (國泰君安投資管理股份有限公司), during which she participated in three initial public offering projects. Her last position at Guotai Junan Investment Management Co., Limited was Investment Manager in the Investment Banking Division. Since July 2024, Ms. Zhang has been the Director of Nantong Jinxin Enterprise Management Co., Ltd. (南通金欣企業管理有限公司), where her duties included formulation of the company's long-term strategic plans.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ng Man Fung Walter ("Mr. Ng"), aged 59, has been an independent non-executive Director since 21 May 2026. Mr. Ng holds a Bachelor of Economics degree from Oregon University. He is an executive director of Mingfa Group (International) Co., Ltd. (stock code: 00846), which is principally engaged in real estate development and investment in the PRC. He is an independent non-executive director of Capital Industrial Financial Services Group Limited (stock code: 00730), which is principally engaged in supply chain management and financial technology business. He had served as an analyst in CEF Brokerage Limited from July 1996 to June 1998 and a vice president of research department in GK Goh Securities Limited from December 1998 to July 1999, responsible for the analysis of the internet, retail and traditional manufacturing companies and their related markets. In addition, he served as the head of corporate finance of Nan Hai Corporation Limited (stock code: 00680) from July 1999 to January 2015, responsible for mergers and acquisitions and corporate financing activities. He also served as the chief financial officer of MEML Holdings Limited and DoDoPal Holdings Limited*(都都寶控股有限公司) from March 2015 to September 2017 and from September 2017 to September 2019 respectively.

Ms. Wu Jian ("Ms. Wu"), aged 58, has been an independent non-executive Director since 21 May 2026. Ms. Wu obtained a Certificate of Completion for the postgraduate advanced training program in Marxist Theory and Ideological and Political Education (Market Economy and Legal Management) from Tongji University in December 2001. Since 1998, she has been an attorney with Grandall Law Firm (Shanghai). From 1994 to 1998, she practiced as an attorney at Shanghai Wanguo Law Firm. Between 1989 and 1994, she served as a prosecutor at the People's Procuratorate of Minhang District, Shanghai. Ms. Wu has extensive experience in compliance, risk control, and litigation for financial institutions.

Mr. Choi Wai Hong Clifford ("Mr. Choi"), aged 67, has been an independent non-executive Director since 21 May 2026. Mr. Choi holds a degree of Bachelor of Arts in Economic and Social Studies from The Victoria University of Manchester, United Kingdom (currently known as The University of Manchester) in 1982. Mr. Choi is a member of (i) The Hong Kong Institute of Certified Public Accountants; (ii) The Institute of Chartered Accountants in England and Wales; (iii) The Association of Chartered Certified Accountants; and (iv) The Taxation Institute of Hong Kong.

Mr. Choi joined Price Waterhouse (currently known as PricewaterhouseCoopers) in Hong Kong in January 1983 and departed in July 1992 with his last position as manager. He was subsequently a general manager in DCH MSC (China) Limited, NHK Distribution Company Limited and Porsche Centre Hangzhou from July 1992 to June 1999, July 1999 to December 2003 and January 2004 to August 2012, respectively. He then joined Princess Yacht Southern China Limited as a chief executive officer from September 2012 to November 2012 and later on as a director in the NHK Yacht Services division of NHK Distribution Company Limited from December 2012 to August 2017. Mr. Choi then joined Beijing Glory Star Centre Automotive Sales and Service Company Limited (北京極光星徽汽車銷售服務有限公司) as its general manager from September 2017 to January 2018.

He was an executive director of Arta TechFin Corporation Limited (formerly known as Freeman FinTech Corporation Limited) ("Freeman FinTech") (stock code: 00279) from November 2020 to October 2021, and an independent non-executive Director of Bolina Holdings Co., Limited (In Liquidation) ("Bolina") (delisted from the Stock Exchange in March 2021, stock code: 01190) from January 2021 to March 2021, an independent non-executive Director of South Shore Holdings Limited (In Liquidation) ("South Shore") (delisted from the Stock Exchange in February 2023, stock code: 0577) from May 2021 to February 2023, a non-executive Director of Silk Road Logistics Holdings Limited (delisted from the Stock Exchange in April 2024, stock code: 00988) from June 2021 to December 2021, an independent non-executive Director of DreamEast Group Limited (In compulsory liquidation) ("DreamEast") (delisted from the Stock Exchange in January 2026, stock code: 00593) from December 2021 to January 2024, and an independent non-executive Director of EcoGreen International Group Limited (In Liquidation) ("EcoGreen") (delisted from the Stock Exchange in July 2024, stock code: 02341) from November 2022 to January 2024. Mr. Choi was an independent non-executive Director of Jiayuan International Group Limited (In Liquidation) ("Jiayuan") (delisted from the Stock Exchange in October 2024, stock code: 2768) from June 2024 to October 2024 and was a non-executive Director of Xinming China Holdings Limited (stock code: 02699) from April 2021 to February 2025. Mr. Choi was also an executive director of China Evergrande New Energy Vehicle Group Limited (stock code: 00708) from August 2024 to July 2026, an independent non-executive director of Aidigong Maternal & Child Health Limited (stock code: 00286) from March 2025 to April 2025 and an independent non-executive director of Huscoke Holdings Limited (stock code: 00704) from June 2025 to June 2026.

Mr. Choi is currently a non-executive Director of C&D Newin Paper & Pulp Corporation Limited (formerly known as Samson Paper Holdings Limited) (stock code: 00731) and an independent non-executive director of Greatview Aseptic Packaging Company Limited (stock code: 00468).

Mr. Choi confirms that he was appointed as executive director of Freeman FinTech, independent non-executive Director of each of Bolina, South Shore, DreamEast, EcoGreen and Jiayuan, to assist on the implementation of the restructuring plan with an aim to turnaround the companies from the distressed position, and was appointed as executive Director of Freeman FinTech only after the appointment of provisional liquidators. Mr. Choi confirmed that there was no wrongful act or mismanagement on his part leading to the provisional liquidation or liquidation of these companies.

截至二零二五年十二月三十一日止年度，本公司董事為：(i)涂建華先生（已於二零二六年五月十二日辭任執行董事）；(ii)秦永明先生（已於二零二六年六月一日被罷免執行董事及主席）；(iii)苗雨先生（已於二零二五年三月二十八日辭任執行董事）；(iv)姚杰天先生（已於二零二五年七月十七日辭任執行董事）；(v)劉永欣先生（已於二零二六年一月十五日辭任執行董事）；(vi)居慶浩先生（已於二零二六年五月十三日辭任執行董事）；(vii)李志國教授（已於二零二六年五月二十一日辭任獨立非執行董事）；(viii)司徒毓廷先生（已自二零二六年五月十五日起辭任獨立非執行董事），及(ix)梁貝怡女士（已自二零二六年五月十五日起辭任獨立非執行董事）。

於本年報日期，本公司現任董事及高級管理人員的履歷載列如下。

董事

執行董事

伏淘先生（「伏先生」），46歲，自二零二六年八月十日起擔任執行董事，並自二零二六年八月十七日起擔任主席。伏先生於企業管理、境內外投資銀行、資產管理、法律合規與風險管理及上市公司併購重組領域擁有逾二十多年從業經驗。彼於二零零二年七月取得中國人民公安大學治安學法學學士學位及於二零一二年十二月取得南京大學軟件工程（項目管理）工程碩士學位，並持有中華人民共和國法律職業資格、中國證券投資基金業協會(AMAC)基金從業資格及美國國際金融保險管理學院（LOMA)壽險管理師資格。

伏先生自二零二六年六月起加入齊合天地（香港）有限公司（「CTHK」）（本公司之全資子公司），擔任副總裁。彼於二零零五年四月至二零零六年十二月擔任國家發展和改革委員會國際合作中心主任科員。自二零零六年十二月至二零一三年六月，彼出任幸福人壽保險股份有限公司法律合規與風險管理部處長。自二零一三年七月至二零一四年四月，彼出任平安銀行股份有限公司（股份代號：000001）地產金融事業部總監助理，該公司於深圳證券交易所主板上市。自二零一四年八月至二零一六年七月，彼為天弘創新資產管理有限公司資產管理部總經理。自二零一六年八月至二零二三年六月，彼於金榜（北京）基金管理有限公司擔任首席風險官。自二零二三年九月至二零二五年四月，彼為廣發控股（香港）有限公司中國投資銀行部董事，並為證券及期貨條例（香港法例第571章）（「證券及期貨條例」）下第1類（證券交易）及第6類（就機構融資提供意見）受規管活動之負責人員。自二零二五年七月至二零二六年六月，彼出任華夏水務集團有限公司（前稱源想集團有限公司，股份代號：8401）之執行董事，該公司於香港聯合交易所有限公司（「聯交所」）GEM上市。

姚翔先生（「姚先生」），38歲，自二零二六年四月三十日起擔任執行董事，並自二零二六年八月十七日起擔任行政總裁。姚先生於投資及併購領域擁有豐富經驗。彼於二零一零年六月取得中國中央財經大學經濟學學士學位，主修金融工程。彼進一步於二零一二年十一月取得英國倫敦大學學院理學碩士學位，主修金融風險管理。於加入本公司前，姚先生於二零二二年十二月至二零二四年十月期間，曾擔任上交所上市公司隆鑫通用動力股份有限公司（一家主要從事機動車製造業務的公司，股份代號：603766）的董事兼副總裁。

楊維先生（「楊先生」），40歲，自二零二六年八月十日起擔任執行董事。楊先生於二零零七年七月取得英國肯特大學精算科學理學學士學位，於二零零八年十一月取得英國肯特大學應用精算科學理學碩士學位，及於二零一三年七月取得英國肯特大學精算科學哲學博士學位。楊先生於二零一二年十月加入西南財經大學，自二零一二年十月至二零一三年四月擔任西南財經大學保險學院講師，並自二零一三年四月起出任副教授。自二零一六年五月起，彼亦擔任西南財經大學MBA導師。

周書莉女士（「周女士」），50歲，自二零二六年八月十日起擔任執行董事。周女士於二零零七年九月取得北京航空航天大學經濟管理經濟學學士學位及於二零一五年一月取得中國人民大學人力資源管理管理學碩士學位。彼持有中國證券投資基金業協會(AMAC)基金從業資格及中級經濟師資格。周女士曾自二零零零年三月至二零零二年十一月擔任北京高立開元數據有限公司人力行政總監。自二零零四年四月至二零零四年十一月，彼為同方股份有限公司（股份代號：600100）事業部人力負責人，該公司於上海證券交易所主板上市。自二零零四年十二月至二零零七年五月，彼於北京天同力和網絡技術有限公司擔任人力行政總監。自二零零九年八月至二零一一年三月，彼出任中國創投資產管理有限公司人力行政總監。自二零一一年七月至二零一四年十一月，彼於安徽豐收投資有限公司擔任副總經理。自二零一四年十二月至二零二六年六月，彼於上海德音企業管理有限公司擔任副總經理。

張傲雪女士（「張女士」），39歲，自二零二六年九月二十三日起擔任執行董事。張女士在金融行業擁有逾17年經驗。張女士持有復旦大學工商管理碩士學位以及上海財經大學財務管理學士學位。彼持有中國法律職業資格、上海證交所頒發的董事會秘書任前培訓證書及深圳證交所頒發的上市公司董事會秘書資格證書。張女士於國泰君安投資管理股份有限公司擁有逾10年投資銀行經驗，期間曾參與三個首次公開發售項目。彼於國泰君安投資管理股份有限公司的最後職位為投資銀行部投資經理。自二零二四年七月起，張女士一直擔任南通金欣企業管理有限公司董事，其職責包括制定公司長期戰略規劃。

獨立非執行董事

伍文峯先生（「伍先生」），59歲，自二零二六年五月二十一日起擔任獨立非執行董事。伍先生擁有美國俄勒岡大學經濟學學士學位。現任明發集團（國際）有限公司（股份代號：00846）執行董事，該公司主要從事中國房地產開發及投資業務。同時擔任首惠產業金融服務集團有限公司（股份代號：00730）獨立非執行董事，該公司專註於供應鏈管理及金融科技業務。一九九六年七月至一九九八年六月曾任加怡證券經紀有限公司分析師，一九九八年十二月至一九九九年七月任新加坡GK Goh證券有限公司研究部副總裁，負責互聯網、零售及傳統製造業公司及其相關市場的分析工作。此外，一九九九年七月至二零一五年一月擔任南海控股有限公司（股份代號：00680）企業融資總監，主導併購及企業融資活動。二零一五年三月至二零一七年九月及二零一七年九月至二零一九年九月分別擔任弘毅控股有限公司及都都寶控股有限公司首席財務官。

吳堅女士（「吳女士」），58歲，自二零二六年五月二十一日起擔任獨立非執行董事。吳女士於二零零一年十二月取得同濟大學馬克思主義理論與思想政治教育（市場經濟與法律管理）研究生高級培訓課程結業證書。自一九九八年起，彼便於國浩律師（上海）事務所擔任律師。一九九四年至一九九八年，彼於上海市萬國律師事務所擔任執業律師。一九八九年至一九九四年，彼曾任職於上海市閔行區人民檢察院擔任檢察官。吳女士於金融機構的合規、風險管控及訴訟方面擁有豐富經驗。

蔡偉康先生（「蔡先生」），67歲，自二零二六年五月二十一日起擔任獨立非執行董事。蔡先生於一九八二年獲得英國曼徹斯特維多利亞大學（現稱曼徹斯特大學）經濟與社會研究文學學士學位。蔡先生為(i)香港會計師公會；(ii)英格蘭及威爾斯特許會計師公會；(iii)特許公認會計師公會；及(iv)香港稅務學會之會員。

蔡先生於一九八三年一月加入香港羅兵咸會計師事務所（現稱羅兵咸永道會計師事務所），並於一九九二年七月離職，最後擔任職位為經理。彼其後分別自一九九二年七月至一九九九年六月、一九九九年七月至二零零三年十二月及二零零四年一月至二零一二年八月擔任DCH MSC (China) Limited、NHK Distribution Company Limited及Porsche Centre Hangzhou的總經理。彼隨後自二零一二年九月至二零一二年十一月加入Princess Yacht Southern China Limited擔任行政總裁，並其後自二零一二年十二月至二零一七年八月擔任NHK Distribution Company Limited的NHK Yacht Services分部總監。蔡先生隨後自二零一七年九月至二零一八年一月加入北京極光星徽汽車銷售服務有限公司擔任總經理。

彼自二零二零年十一月至二零二一年十月擔任裕承科金有限公司（前稱民眾金融科技控股有限公司）（「民眾金融科技」）（股份代號：00279）的執行董事，自二零二一年一月至二零二一年三月擔任航標控股有限公司（清盤中）（「航標」）（於二零二一年三月於聯交所除牌，股份代號：01190）的獨立非執行董事，自二零二一年五月至二零二三年二月擔任南岸集團有限公司（清盤中）（「南岸」）（於二零二三年二月於聯交所除牌，股份代號：0577）的獨立非執行董事，自二零二一年六月至二零二一年十二月擔任絲路物流控股有限公司（於二零二四年四月於聯交所除牌，股份代號：00988）的非執行董事，自二零二一年十二月至二零二四年一月擔任夢東方集團有限公司（強制清盤中）（「夢東方」）（於二零二六年一月於聯交所除牌，股份代號：00593）的獨立非執行董事及自二零二二年十一月至二零二四年一月擔任中怡國際集團有限公司（清盤中）（「中怡」）（於二零二四年七月於聯交所除牌，股份代號：02341）的獨立非執行董事。蔡先生自二零二四年六月至二零二四年十月擔任佳源國際控股有限公司（清盤中）（「佳源」）（於二零二四年十月於聯交所除牌，股份代號：2768）的獨立非執行董事，及自二零二一年四月至二零二五年二月擔任新明中國控股有限公司（股份代號：02699）的非執行董事。蔡先生亦曾於二零二四年八月至二零二六年七月擔任中國恒大新能源汽車集團有限公司（股份代號：00708）的執行董事、於二零二五年三月至二零二五年四月擔任愛帝宮母嬰健康股份有限公司（股份代號：00286）的獨立非執行董事及於二零二五年六月至二零二六年六月擔任和嘉控股有限公司（股份代號：00704）的獨立非執行董事。

蔡先生現任建發新勝漿紙有限公司（前稱森信紙業集團有限公司）（股份代號： 00731）的非執行董事及紛美包裝有限公司（股份代號：00468）的獨立非執行董事。

蔡先生確認，彼獲委任為民眾金融科技之執行董事，以及航標、南岸、夢東方、中怡及佳源各自之獨立非執行董事，以協助實施重組計劃，旨在使該等公司脫離財務困境，而彼僅於臨時清盤人獲委任後方獲委任為民眾金融科技之執行董事。蔡先生確認，並無因其本身之任何不當行為或管理不善而導致該等公司之臨時清盤或清盤。

SENIOR MANAGEMENT

Mr. Chan Chiu Hung Alex ("**Mr. Chan**"), aged 60, has been the company secretary of the Company since 10 July 2026. Mr. Chan has over 20 years of experience in managing companies listed in Hong Kong or overseas. He has been a joint company secretary of CMON Limited (stock code: 1792), a company listed on the Main Board of the Stock Exchange, since October 2025, a joint company secretary of Hua Xia Water Group Limited (formerly known as Stream Ideas Group Limited) (stock code: 8401), a company listed on the GEM of the Stock Exchange, from January 2025 to October 2025, and Company Secretary since October 2025 and a joint company secretary of KNT Holdings Limited (stock code: 1025), a company listed on the Main Board of the Stock Exchange, since November 2024. Mr. Chan was a company secretary of CBK Holdings Limited (stock code: 8428), a company listed on the GEM of the Stock Exchange, from April 2021 to September 2024. He was an independent non-executive director of Allegro Culture Limited (formerly known as Kingkey Intelligence Culture Holdings Limited, stock code: 550), a company listed on the Main Board of the Stock Exchange, from March 2016 to August 2025, and an independent non-executive director of China New Holdings Limited (formerly known as Royal Century Resources Holdings Limited, stock code: 8125), a company listed on the GEM of the Stock Exchange, from September 2015 to October 2023. Mr. Chan obtained his Bachelor of Business Administration (honours) degree in finance from the Hong Kong Baptist University in 1990, and completed an advance diploma in specialist taxation from the Hong Kong Institute of Certified Public Accountants in 2012. Mr. Chan is currently a fellow member of The Chartered Governance Institute in the United Kingdom, a fellow member of The Hong Kong Chartered Governance Institute, a fellow member of the Association of Chartered Certified Accountants, a fellow member of the Institute of Chartered Accountants in England and Wales and a member of the Hong Kong Institute of Certified Public Accountants.

高級管理層

陳釗洪先生（「陳先生」），60歲，自二零二六年七月十日起擔任本公司公司秘書。陳先生於管理香港或海外上市公司方面擁有逾20年經驗。自二零二五年十月起，彼一直擔任聯交所主板上市公司CMON Limited（股份代號：1792）的聯席公司秘書；並於二零二五年一月至二零二五年十月期間擔任聯交所GEM上市公司華夏水務集團有限公司（前稱源想集團有限公司，股份代號：8401）的聯席公司秘書；自二零二五年十月起擔任公司秘書以及自二零二四年十一月起擔任聯交所主板上市公司KNT Holdings Limited（股份代號：1025）的聯席公司秘書。自二零二一年四月至二零二四年九月，陳先生擔任聯交所GEM上市公司漢諾佳池控股有限公司（股份代號：8428）的公司秘書。自二零一六年三月至二零二五年八月，彼擔任聯交所主板上市公司律齊文化有限公司（前稱京基智慧文化控股有限公司，股份代號：550）的獨立非執行董事；自二零一五年九月至二零二三年十月，彼擔任聯交所GEM上市公司中新控股有限公司（前稱仁德資源控股有限公司，股份代號：8125）的獨立非執行董事。陳先生於一九九零年獲香港浸會大學頒授金融學工商管理（榮譽）學士學位，並於二零一二年完成香港會計師公會頒授的稅務專科高級文憑課程。陳先生現為英國特許管治學會的資深會員、香港特許管治學會的資深會員、特許公認會計師公會的資深會員、英格蘭及威爾斯特許會計師公會的資深會員，以及香港會計師公會的會員。

Mr. Ku Kim Lun Alan ("**Mr. Ku**"), aged 55, has been the chief financial officer of the Company since 17 August 2026. Mr. Ku has approximately 30 years of experience in accounting, auditing, corporate finance, financial management, mergers and acquisitions, financial reporting and compliance matters. Before joining the Company, Mr. Ku served as the financial and administrative director of Texhong Textile (Hong Kong) Limited from October 2024 to February 2025, where he oversaw the Hong Kong operations of Texhong International Group Limited (stock code: 2678), a company listed on the Main Board of the Stock Exchange, including its financial, treasury, company secretarial and administrative matters. He served as the deputy financial controller of a subsidiary of Daisho Microline Holdings Limited (stock code: 567), a company listed on the Main Board of the Stock Exchange, from July 2024 to September 2024. From 2011 to June 2024, Mr. Ku was a director of Deloitte & Touche Corporate Finance Limited and Deloitte Advisory (Hong Kong) Limited, where he provided corporate finance advisory services in relation to, among other matters, fundraisings, mergers and acquisitions, pre-IPO matters, business restructuring and compliance with the Listing Rules and the Codes on Takeovers and Mergers and Share Buy-backs.

Mr. Ku was the chief financial officer of GEV Investments (HK) Limited from 2009 to 2011 and Lumena Resources Group from 2008 to 2009. He also held senior financial management positions at Luxottica Group, Ming Long Optical Group and Fung Choi Printing and Packaging Group Limited. Earlier in his career, he worked at Arthur Andersen, PricewaterhouseCoopers and Deloitte Touche Tohmatsu, where he gained experience in corporate finance, auditing, financial due diligence, debt restructuring and financial investigations.

Mr. Ku obtained a Bachelor of Business Administration (Honours) degree, majoring in accounting and finance, from The University of Hong Kong. He is currently a fellow member of the Association of Chartered Certified Accountants and a fellow member of the Hong Kong Institute of Certified Public Accountants.

Ms. Yang Fang ("Ms. Yang"), aged 45, has been the Chief Operating Officer of the Company since 15 September 2026. Ms. Yang joined Altamira Trade AG Shanghai in March 2026. Prior to joining the Company, she was the General Manager, China of Greenwich Metals/GMI Shanghai (本初經緯金屬上海有限公司) from May 2023 to November 2025, where she established and managed GMI's China office, including its operations, administration and trading teams, grew the China team from one to eleven members, and was principally responsible for the trading of raw materials, including copper concentrate, silver ore, gold ore, iron pyrite, gold concentrate and lead-zinc ore/concentrate, sourced mainly from Latin America and parts of Europe. She was the head of the refined copper desk of the metals department of Samsung C&T Hong Kong Limited from October 2019 to May 2023, where she managed the refined copper department, trading approximately 300,000 tonnes of registered refined copper and 100,000 tonnes of non-registered African copper annually through spot and term contracts, and represented the company at industry conferences to provide strategic advice to its Korean headquarters. Ms. Yang was a trader of refined copper and copper concentrate at Freepoint Metals & Concentrates LLC (formerly known as JP Morgan Metals & Concentrates LLC) from April 2011 to August 2018, responsible for trading and contract negotiation for refined copper and copper concentrate, and for developing new customers for registered, non-registered and low-grade refined copper and copper concentrate. She was also the deputy manager of copper concentrate sales at Samsung C&T Hong Kong Limited from December 2007 to March 2011, responsible for the sale and coordination of copper concentrate, zinc concentrate and other minerals, and for maintaining relationships with smelter customers. Ms. Yang began her career at Yantai Penghui Copper Industry Co., Ltd. (煙台鵬輝銅業有限公司) in Yantai, Shandong Province, from July 2004 to November 2007, where she was responsible for the execution of import contracts for copper concentrate and blister copper and export contracts for refined copper and silver, including the preparation of letters of credit and customs documentation, and liaison with mines, traders, shipping agents, customs and inspection authorities.

古劍倫先生（「古先生」），55歲，自二零二六年八月十七日起擔任本公司首席財務官。古先生於會計、審計、企業財務、財務管理、併購、財務報告及合規事務方面擁有約30年的經驗。於加入本公司前，古先生曾於二零二四年十月至二零二五年二月期間擔任天虹紡織（香港）有限公司的財務及行政總監，負責監督聯交所主板上市公司天虹國際集團有限公司（股份代號：2678）於香港的營運，包括其財務、資金管理、公司秘書及行政事務。自二零二四年七月至二零二四年九月，彼擔任聯交所主板上市公司大昌微綫集團有限公司（股份代號：567）旗下一家子公司的副財務總監。自二零一一年至二零二四年六月，古先生曾任德勤企業財務顧問有限公司及德勤諮詢（香港）有限公司的總監，彼提供企業融資諮詢服務，涉及有關（其中包括）集資、併購、首次公開發售前事項、業務重組，以及遵守上市規則及收購、合併及股份回購守則等事項。

古先生曾於二零零九年至二零一一年擔任美國格林投資（香港）有限公司的首席財務官，並於二零零八年至二零零九年擔任旭光資源集團的首席財務官。他亦曾於Luxottica Group、明廊眼鏡集團及豐彩印刷包裝集團有限公司擔任高級財務管理職位。早年，彼曾任職於安達信會計師事務所、羅兵咸永道及德勤•關黃陳方會計師行，期間累積企業財務、審計、財務盡職調查、債務重組及財務調查方面的經驗。

古先生畢業於香港大學，獲頒工商管理（榮譽）學士學位，主修會計與財務。彼目前為特許公認會計師公會的資深會員，以及香港會計師公會的資深會員。

楊芳女士（「楊女士」），45歲，自二零二六年九月十五日起擔任本公司首席營運官。楊女士於二零二六年三月加入Altamira Trade AG Shanghai。加入本公司前，彼於二零二三年五月至二零二五年十一月擔任本初經緯金屬上海有限公司中國區總經理，負責建立及管理GMI中國辦事處，包括其營運、行政及交易團隊，將中國團隊由一人擴展至十一人，並主要負責原材料貿易，包括銅精礦、銀礦、金礦、黃鐵礦、金精礦及鉛鋅礦／精礦，主要採購自拉丁美洲及部分歐洲地區。彼於二零一九年十月至二零二三年五月擔任三星物產香港有限公司金屬部精煉銅交易台主管，管理精煉銅部門，透過現貨及定期合約每年交易約300,000噸註冊精煉銅及100,000噸非註冊非洲銅，並代表公司出席行業會議，向其韓國總部提供策略建議。楊女士於二零一一年四月至二零一八年八月擔任Freepoint Metals & Concentrates LLC（前稱JP Morgan Metals & Concentrates LLC）精煉銅及銅精礦交易員，負責精煉銅及銅精礦之交易及合約談判，並為註冊、非註冊及低品位精煉銅及銅精礦開發新客戶。彼亦於二零零七年十二月至二零一一年三月擔任三星物產香港有限公司銅精礦銷售副經理，負責銅精礦、鋅精礦及其他礦物之銷售及協調，並維持與冶煉廠客戶之關係。楊女士於二零零四年七月至二零零七年十一月在山東省煙台市煙台鵬輝銅業有限公司展開其職業生涯，負責執行銅精礦及粗銅之進口合約以及精煉銅及白銀之出口合約，包括編製信用證及海關文件，並與礦山、貿易商、船務代理、海關及檢驗機構聯絡。

DIRECTORS' REPORT
董事會報告

The Board is pleased to present their report and the audited consolidated financial statements of the Group for the year ended 31 December 2025.

董事會欣然提呈截至二零二五年十二月三十一日止年度的報告及本集團的經審核綜合財務報表。

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in Note 42 to the consolidated financial statements.

An analysis of the Group's performance by operating segments for the year ended 31 December 2025 is set out in Note 5 to the consolidated financial statements.

主要業務及地區之營運分析

本公司為一間投資控股公司。主要子公司的主要業務載於綜合財務報表附註42。

以經營分部分析本集團截至二零二五年十二月三十一日止年度的表現載於綜合財務報表附註5。

RESULTS AND APPROPRIATIONS

The results of the Company for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss and the consolidated statement of comprehensive income of the Group on pages 109 to 112 of this Annual Report.

業績及溢利分配

本公司截至二零二五年十二月三十一日止年度的業績載於本年報第109至112頁的本集團綜合損益表及綜合全面收益表。

FINAL DIVIDEND

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

末期股息

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

BUSINESS REVIEW

The review of the business of the Group for the year ended 31 December 2025 is set out in the Management Discussion and Analysis of this Annual Report which also forms part of this Directors' Report.

業務回顧

有關本集團截至二零二五年十二月三十一日止年度的業務回顧載於本年報「管理層討論及分析」內(亦構成本董事會報告之一部分)。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group has implemented a number of resources conservation initiatives in its operations and workplaces. It is our strategy to gradually embed sustainability into our daily management, thus, we will continue to improve environmental sustainability measures in all our facilities. During the reporting period, we complied with all relevant environmental regulations in PRC and Germany that have a significant impact on the Group's business. There were no significant fines and no non-monetary sanctions for non-compliance with environmental laws and regulations during the year ended 31 December 2025.

For details, please refer to the Environmental, Social and Governance Report published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.chihogroup.com) respectively.

環境政策及績效

本集團已在營運及工作場所實施多項資源節約措施。我們的策略是逐步將可持續發展納入日常管理中。因此，我們將繼續提升在所有設施內的環境可持續發展措施。於報告期間內，我們已遵守中國及德國所有與環境有關並且對本集團業務有重大影響的法規。於截至二零二五年十二月三十一日止年度內，並無因違反環境法律及法規而招致的大額罰款及非金錢性質的制裁。

詳情請參閱環境、社會及管治報告分別刊載於聯交所網站(www.hkexnews.hk)及本公司網站(www.chihogroup.com)。

COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended 31 December 2025, the Company had not yet updated its constitutional documents to comply with the latest regulatory requirements regarding the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the Listing Rules which took effect from 31 December 2023. The Company is in the process of reviewing and updating its constitutional documents to ensure compliance with the applicable Listing Rules and regulatory requirements.

Save as mentioned above and save for the matters set out in the Forensic Investigation Report and Internal Control Report, relating to the Irregularities, during the tenure of the board of directors then in office (the "Predecessor Board"), key findings of which were disclosed in the announcements of the Company dated 30 September 2026, the Board is not aware of any non-compliance with laws and regulations of the Group during the year ended 31 December 2025 that have had a significant impact on the Group in relation to issues such as environmental protection, employment and labour practices, operating practices and the community.

遵守法律及法規

截至二零二五年十二月三十一日止年度，本公司尚未更新其組織章程文件，以遵守有關擴大無紙化上市制度及上市發行人以電子方式發佈公司通訊的最新監管規定，以及自二零二三年十二月三十一日起生效的上市規則相關修訂。本公司現正審閱及更新其組織章程文件，以確保符合適用上市規則及監管規定。

除上文所述外及除法證調查報告及內部監控報告所載事項外，有關當時任職的董事會（「前任董事會」）任期內的違規事項，其主要發現已於本公司日期為二零二六年九月三十日的公告中披露，於截至二零二五年十二月三十一日止年度內，董事會並不知悉本集團因違反任何法律及法規而對本集團有關環保、僱傭及勞工規範、經營規範及社區等議題構成重大影響。

RELATIONSHIP WITH CUSTOMERS, SUPPLIERS AND EMPLOYEES

Maintaining and consolidating its relationship with customers is crucial to increasing the profits of the Company. When carrying out business with customers, the Group has adopted various methods to collect and report their needs and expectations and taken corresponding measures for improvement. The results of such measures were reviewed and feedback were provided to the customers. The main duties include conducting customer satisfaction survey by sending out questionnaires and having regular meetings with major customers to have their feedback, opinions, suggestions, complaints or praises to ensure the service quality and to make improvement.

The Group's raw materials are required to be purchased in both overseas and domestic markets. Maintaining a good relationship with our scrap metal suppliers is one of the most important tasks in scrap metal procurement. In addition, the Group continues to secure a group of quality scrap suppliers by conducting regular evaluations, so as to lay a solid foundation for the recycling and dismantling production of the Group.

The Group is committed to providing equal employment opportunities without regard to gender, age or nationality, which is in accordance with anti-discrimination laws. We endeavor to ensure employees are treated equally within our welfare system and are provided with effective channels to freely express and communicate their opinions.

Our Group is committed to maintaining the highest standard of ethical and responsible conduct when conducting business. A group-wide whistle-blowing policy is in place to deter corruption or any possible violation of law or company policy and to promote standards of good corporate practices.

與客戶、供應商及僱員的關係

維持及鞏固與客戶的關係，對提升本公司溢利而言至關重要。與客戶進行業務往來時，本集團已採納多種辦法以收集及報告彼等之需要及期望，並已採取相應措施加以改善。我們已就有關措施的結果作出檢討，並向客戶作出反饋。主要工作包括透過發出問卷進行客戶滿意度調查及定期與主要客戶會面，以徵集反饋、意見、提議、投訴或讚譽，藉此確保服務質素並加以改善。

本集團原材料須從海外及本地市場購買。與再生金屬供應商維持良好關係是再生金屬採購最重要的一環。此外，本集團繼續藉由定期評估覓得一批優質的再生金屬供應商，進而為本集團的回收及拆解生產打下穩固基礎。

本集團致力提供平等的就業機會，而不論其性別、年齡或國籍，並根據反歧視法例施行。我們竭力確保僱員在福利制度下獲平等對待，且設立有效途徑，供彼等自由發表及交流意見。

本集團在進行業務時，致力維持最高標準的道德操守及負責任的行為。我們已在集團層面設立告密政策，防止貪污或任何可能違反法律或公司政策的事宜，以及提倡良好的企業管治標準。

CHANGE IN SHARE CAPITAL IN THE YEAR

Details of the changes in the Company's share capital in issue during the year ended 31 December 2025 are set out in Note 27 to the consolidated financial statements.

年內股本變動

於截至二零二五年十二月三十一日止年度內本公司已發行股本的變動詳情載於綜合財務報表附註27。

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

There were no contracts of significance with any member of the Group as the contracting party and in which any of the controlling shareholders or any of its subsidiaries possessed direct or indirect material interests, and which were still valid as at 31 December 2025 or any time during such year and related to the business of the Group.

控股股東於合約之權益

本集團任何成員公司並無訂立任何控股股東或其子公司於當中直接或間接擁有重大權益，且於二零二五年十二月三十一日或於年內任何時間仍屬有效及與本集團業務有關的重大合約。

DIRECTORS

The Directors who held office during the year and up to the date of this Annual Report are:

Executive Directors

Mr. Fu Tao *(Chairman)*
(appointed as an executive Director on 10 August 2026 and the Chairman on 17 August 2026)

Ms. Zhang Aoxue
(appointed on 23 September 2026)

Mr. Yao Xiang
(appointed as an executive Director on 30 April 2026 and the Chief Executive Officer on 17 August 2026)

Mr. Yang Wei
(appointed on 10 August 2026)

Ms. Zhou Shuli
(appointed on 10 August 2026)

Mr. Chu Yuejiang
(appointed on 30 April 2026 and resigned on 23 September 2026)

Mr. Tu Jianhua
(resigned on 12 May 2026)

Mr. Qin Yongming *(Chairman)*
(removed on 1 June 2026)

Mr. Miao Yu
(resigned on 28 March 2025)

Mr. Yao Jietian
(resigned on 17 July 2025)

Mr. Ju Qinghao
(appointed on 17 July 2025 and resigned on 13 May 2026)

Mr. Liu Yongxin
(resigned on 15 January 2026)

董事

年內及直至本年報日期任職之董事包括：

執行董事

伏淘先生 *(主席)*
(於二零二六年八月十日獲委任為執行董事及於二零二六年八月十七日獲委任為主席)

張傲雪女士
(於二零二六年九月二十三日獲委任)

姚翔先生
(於二零二六年四月三十日獲委任為執行董事及於二零二六年八月十七日獲委任為行政總裁)

楊維先生
(於二零二六年八月十日獲委任)

周書莉女士
(於二零二六年八月十日獲委任)

儲越江先生
(於二零二六年四月三十日獲委任，並於二零二六年九月二十三日辭任)

涂建華先生
(於二零二六年五月十二日辭任)

秦永明先生 *(主席)*
(於二零二六年六月一日被罷免)

苗雨先生
(於二零二五年三月二十八日辭任)

姚杰天先生
(於二零二五年七月十七日辭任)

居慶浩先生
(於二零二五年七月十七日獲委任並於二零二六年五月十三日辭任)

劉永欣先生
(於二零二六年一月十五日辭任)

DIRECTORS (continued)

Independent Non-Executive Directors

Mr. Ng Man Fung Walter
(appointed on 21 May 2026)
Ms. Wu Jian
(appointed on 21 May 2026)
Mr. Choi Wai Hong Clifford
(appointed on 21 May 2026)
Prof. Li Zhiguo
(resigned on 21 May 2026)
Mr. Szeto Yuk Ting
(resigned on 15 May 2026)
Ms. Leung Pui Yee
(resigned on 15 May 2026)

Ms. Zhang Aoxue was appointed as executive Director with effect from 23 September 2026. Mr. Yao Xiang was appointed as executive Director with effect from 30 April 2026. Mr. Fu Tao, Mr. Yang Wei and Ms. Zhou Shuli were appointed as executive Directors with effect from 10 August 2026. Mr. Ng Man Fung Walter, Ms. Wu Jian and Mr. Choi Wai Hong Clifford were appointed as independent non-executive Directors with effect from 21 May 2026. Pursuant to Article 112 of the Articles of Association of the Company, each of the aforesaid Directors shall hold office until the forthcoming annual general meeting and shall then be eligible for re-election at such meeting.

董事 (續)

獨立非執行董事

伍文峯先生
(於二零二六年五月二十一日獲委任)
吳堅女士
(於二零二六年五月二十一日獲委任)
蔡偉康先生
(於二零二六年五月二十一日獲委任)
李志國教授
(於二零二六年五月二十一日辭任)
司徒毓廷先生
(於二零二六年五月十五日辭任)
梁貝怡女士
(於二零二六年五月十五日辭任)

張傲雪女士已獲委任為執行董事，自二零二六年九月二十三日起生效。姚翔先生已獲委任為執行董事，自二零二六年四月三十日起生效。伏淘先生、楊維先生及周書莉女士獲委任為執行董事，自二零二六年八月十日起生效。伍文峯先生、吳堅女士及蔡偉康先生獲委任為獨立非執行董事，自二零二六年五月二十一日起生效。根據本公司組織章程細則第112條，上述各董事之任期將持續至下屆股東週年大會為止，屆時均有資格於該大會上膺選連任。

DIRECTORS' SERVICE CONTRACTS

Based on information available to the Board, during the year ended 31 December 2025:

- each of Mr. Tu Jianhua, Mr. Miao Yu, Mr. Yao Jietian, Mr. Liu Yongxin, Mr. Ju Qinghao and Mr. Qin Yongming entered into a service contract with the Company and were subject to re-election as and when required under the Articles of Association, until terminated in accordance with the terms and conditions of the service contract by giving written notice for termination of two to three months to either party; and

- each of Prof. Li Zhiguo, Mr. Szeto Yuk Ting and Ms. Leung Pui Yee entered into a letter of appointment with the Company for a term of one year and were subject to re-election as and when required under the Articles of Association, until terminated in accordance with the terms and conditions of the letter of appointment by giving written notice for termination to either party.

As at the date of this Annual Report:

- each of Mr. Fu Tao, Ms. Zhang Aoxue, Mr. Yao Xiang, Mr. Yang Wei and Ms. Zhou Shuli has entered into a service contract with the Company for a term of one year and is subject to termination in accordance with the terms and conditions of the service contract by giving one month's written notice for termination to either party; and

- each of the independent non-executive Directors, being Mr. Ng Man Fung Walter, Ms. Wu Jian and Mr. Choi Wai Hong Clifford, has entered into a letter of appointment with the Company for a term of one year and are subject to re-election as and when required under the Articles of Association, until terminated in accordance with the terms and conditions of the letter of appointment by giving one month's written notice for termination to either party.

None of the Directors proposed for re-election at the forthcoming annual general meeting has any service contract with the Company and/or any of its subsidiaries which is not determinable within one year without payment of compensation other than statutory compensation.

董事服務合約

根據董事會可得資料，於截至二零二五年十二月三十一日止年度內：

- 涂建華先生、苗雨先生、姚杰天先生、劉永欣先生、居慶浩先生及秦永明先生各自已與本公司訂立服務合約，並須根據組織章程細則之規定於需要時膺選連任，直至按照服務合約之條款及條件，由其中一方向另一方發出兩至三個月之書面終止通知予以終止為止；及

- 李志國教授、司徒毓廷先生及梁貝怡女士各自已與本公司訂立委任函件，為期一年，並須根據組織章程細則之規定於需要時膺選連任，直至按照委任函件之條款及條件，由其中一方向另一方發出書面終止通知予以終止為止。

於本年報日期：

- 伏淘先生、張傲雪女士、姚翔先生、楊維先生及周書莉女士各自已與本公司訂立為期一年的服務合約，並可按照服務合約之條款及條件，由其中一方向另一方發出一個月書面終止通知予以終止為止；及

- 各獨立非執行董事（即伍文峯先生、吳堅女士及蔡偉康先生）各自已與本公司訂立委任函件，為期一年，並須根據組織章程細則之規定於需要時膺選連任，直至按照委任函件之條款及條件，由其中一方向另一方發出一個月書面終止通知予以終止為止。

擬於應屆股東週年大會上膺選連任的董事概無與本公司及／或其任何子公司訂有不可於一年內不付補償（法定補償除外）而終止的任何服務合約。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and Senior Management are set out from pages 25 to 37.

董事及高級管理人員履歷詳情

董事及高級管理人員的簡歷詳情載於第25至37頁。

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS

Saved as disclosed in Note 38 to the consolidated financial statements, and based on information available to the Board, no transactions, arrangements or contracts of significance in relation to the Group's business (including those to which the Company's subsidiaries, fellow subsidiaries or its parent company was a party) in which a Director or an entity connected with a Director had material interest, whether directly or indirectly, subsisted at the end of 2025 or at any time during the year ended 31 December 2025.

董事於有關本公司業務之重大交易、安排及合約中擁有的重大權益

除於綜合財務報表附註38所披露者外以及根據董事會可得資料，於二零二五年底或截至二零二五年十二月三十一日止年度內任何時間，概無訂立董事或與董事有關連之實體於當中直接或間接擁有重大權益的有關本集團業務之重大交易、安排或合約（包括本公司子公司、同系子公司或其母公司為訂約方的有關本集團業務之重大交易、安排及合約）。

PERMITTED INDEMNITY PROVISION

The Articles of Association of the Company provide that every Director shall be indemnified out of the assets and profits of the Company against liabilities (to the extent permitted by the Companies Ordinance (Cap 622)) incurred by him/her as such Director in the execution of his/her duties or otherwise in relation thereto, provided that such indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any such Director.

The Company has taken out insurance against the liabilities and costs associated with defending any proceeding which may be brought against the Directors.

獲准許的彌償條文

本公司組織章程細則規定，每名董事有權就因執行其董事職務或相關的其他事宜而可能產生與此相關的債務（按公司條例（第622章）容許的最大程度），獲本公司從其資產及溢利中彌償，惟有關彌償不得延伸至任何與該董事欺詐或不忠誠有關之事宜。

本公司就可能對董事提起的任何法律訴訟相關的負債及成本投保。

EQUITY-LINKED AGREEMENTS

Based on information available to the Board, no equity-linked agreements were entered into during the year or which subsisted at the end of the year.

股權掛鈎協議

根據董事會可得資料，概無於年內訂立股權掛鈎協議或於年底仍然生效的股權掛鈎協議。

DIRECTOR'S RIGHT TO ACQUIRE SHARES OR DEBENTURES

Based on information available to the Board, during the year ended 31 December 2025, none of the Company, its parent company, or any of its subsidiaries or fellow subsidiaries was a party to any arrangements to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

董事購買股份或債券之權利

根據董事會可得資料，於截至二零二五年十二月三十一日止年度內，概無本公司、其母公司或其任何子公司或同系子公司訂立任何安排，致使董事可透過收購本公司或任何其他法人團體之股份或債券而獲益。

PROPERTY, PLANT AND EQUIPMENT

Details of the movement in property, plant and equipment of the Group during the year are set out in Note 14 to the consolidated financial statements.

物業、廠房及設備

有關本集團物業、廠房及設備於年內的變動詳情載於綜合財務報表附註14。

BORROWINGS

Details of the borrowings, including the maturity profile, currency and interest rate structure of the Group are set out in Note 30 to the consolidated financial statements.

借款

有關本集團借款(包括到期情況、貨幣及利率架構)的詳情載於綜合財務報表附註30。

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

Based on information available to the Board, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company or any of its subsidiaries during the year ended 31 December 2025. The Company did not hold any treasury share during the year ended 31 December 2025.

購買、出售或贖回本公司上市證券

根據董事會可得資料，於截至二零二五年十二月三十一日止年度內，本公司或其任何子公司均無購買、出售或贖回本公司或其任何子公司的任何上市證券。於截至二零二五年十二月三十一日的年度內，本公司沒有持有任何庫存股份。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association or the laws of the Cayman Islands, being the jurisdiction in which the Company is incorporated, which would oblige the Company to offer new shares on a pro-rata basis to its existing shareholders.

優先購買權

本公司組織章程細則或開曼群島(即本公司註冊成立所在司法權區)法律並無有關優先購買權的任何條文，規限本公司須向其現有股東按持股比率發售新股份。

TAX RELIEF

The Company is not aware of any relief from taxation available to the shareholders of the Company (the "Shareholders") by reason of their holding of the ordinary shares of the Company ("Shares").

稅項減免

本公司概不知悉有任何因本公司股東(「股東」)持有本公司普通股(「股份」)而向彼等提供之稅項減免。

RESERVES

Details of the movement in the reserves of the Group during the year are set out in the consolidated statement of changes in equity. As at 31 December 2025, the distributable reserves of the Company amounted to approximately HK$2,762.8 million (2024: HK$2,939.9 million).

儲備

於年內，本集團的儲備變動詳情載於綜合權益變動表。於二零二五年十二月三十一日，本公司的可分派儲備約為2,762.8百萬港元(二零二四年：2,939.9百萬港元)。

DONATIONS

Based on information available to the Board, no donations were made to charitable organisations by the Group during the year (2024: HK$0.17 million).

捐贈

根據董事會可得資料，本集團於年內並無向慈善機構作出任何捐款(二零二四年：0.17百萬港元)。

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2025, aggregate purchases attributable to the Group's five largest suppliers were 41.5% of total purchases, while the largest supplier accounted for 16.0%.

During the year ended 31 December 2025, aggregate sales attributable to the Group's five largest customers were 36.3% of total revenue, while the largest customer accounted for 11.5%.

Based on information available to the Board, none of the Directors or any of their respective close associates or any shareholder of the Company (which, to the knowledge of the Directors, owns more than 5% of the Company's share capital) had any beneficial interest in the Group's five largest suppliers or five largest customers during the year ended 31 December 2025.

主要客戶及供應商

於截至二零二五年十二月三十一日止年度內，本集團的五大供應商採購總額佔總採購為41.5%，而最大供應商則佔16.0%。

於截至二零二五年十二月三十一日止年度內，本集團的五大客戶銷售總額佔總收益為36.3%，而最大客戶則佔11.5%。

根據董事會可得資料，董事或彼等各自之任何緊密聯繫人或本公司任何股東（就董事所知擁有超過5%本公司股本）於截至二零二五年十二月三十一日止年度內概無於本集團五大供應商或五大客戶擁有任何實益權益。

MANAGEMENT CONTRACTS

Based on information available to the Board, no contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Company's business were entered into or subsisted during the year.

管理合約

根據董事會可得資料，除僱傭合約外，於年內概無訂立或存續有關本公司業務整體或任何重要部分的管理及行政合約。

CONNECTED TRANSACTIONS

Based on the information available to the Board, the related party transactions set out in Note 38 to the consolidated financial statements entered into by the Group during the year ended 31 December 2025 with the related parties constitute "connected transactions" but such transactions are exempt from reporting requirements under Chapter 14A of the Listing Rules. Based on information available to the Board, the Company has not entered into any other connected transactions or continuing connected transactions for the year which are required to be disclosed pursuant to Chapter 14A of the Listing Rules.

關連交易

基於董事可得資料，本集團於截至二零二五年十二月三十一日止年度內與關聯方訂立載於綜合財務報表附註38的關聯方交易構成「關連交易」，但根據上市規則第14A章，該等交易獲豁免申報規定。根據董事會可得資料，本公司於本年度並無進行任何其他根據上市規則第14A章須予披露的關連交易或持續關連交易。

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the year ended 31 December 2025, none of the Directors or the directors of the Predecessor Board (except Mr. Tu Jianhua, former executive director of the Company, details of which are set out below) had interests in any businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group, pursuant to the Listing Rules:

董事於競爭業務中的權益

於截至二零二五年十二月三十一日止年度，根據上市規則，概無董事或前任董事會董事（本公司前執行董事涂建華先生除外，其詳情載列如下）於與本集團業務直接或間接構成競爭或可能構成競爭的任何業務中擁有權益：

Name of Director 董事姓名	Name of entity which businesses are considered to compete or likely to compete with the business of the Group 被視為與本集團業務構成競爭或可能構成競爭的業務實體名稱	Description of businesses of the entity which are considered to compete or likely to compete with the business of the Group 被視為與本集團業務構成競爭或可能構成競爭的實體從事的業務的描述	Nature of interest of the Director in the entity 董事於實體的權益性質
Mr. Tu Jianhua	Chongqing USUM Recycling Resources Development Co., Ltd. ("Chongqing USUM")*	According to the business scope as registered with the State Administration For Industry & Commerce of the PRC, this entity may engage in, inter alia, recycling, processing, marketing and sale of recycling resources, scrap metal related businesses.	Controlling shareholder
涂建華先生	重慶渝商再生資源開發有限公司（「重慶渝商」）	根據於中國國家工商行政管理局登記的經營範圍，此實體可從事（其中包括）再生資源回收、加工、營銷及銷售、再生金屬相關業務。	控股股東

* *for identification purposes only*

* *僅供識別*

The Board and management team of the Company and Chongqing USUM do not overlap with each other and are independent of each other. Therefore, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of Chongqing USUM.

本公司董事會及管理團隊與重慶渝商並不重疊且互相獨立於對方。因此，本集團有能力獨立於重慶渝商之業務公正地經營其業務。

Chongqing USUM is a related company of the Loncin Group (as defined below). For the latest status of the restructuring of Loncin Group and its related companies, see the section headed 'EVENTS DURING AND AFTER THE REPORTING PERIOD – Restructuring of the Controlling Shareholders' in page 53 of this Annual Report. Mr. Tu Jianhua resigned as an executive Director on 12 May 2026.

重慶渝商為隆鑫集團（定義見下文）的關連公司。有關隆鑫集團及其關連公司重整的最新狀況，請參閱本年報第53頁「報告期內及期後事項－控股股東的重整」一節。涂建華先生已於二零二六年五月十二日辭任執行董事。

DISCLOSURE OF INTERESTS

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or Any Specified Undertaking of the Company and Its Associated Corporations

Based on publicly available filings made pursuant to Part XV of the Securities and Futures Ordinance (the "SFO"), pursuant to the reorganisation plan of Longxin Group Co., Ltd. and 12 other related companies as approved by the Fifth Intermediate People's Court of Chongqing Municipality (重慶市第五中級人民法院) in the People's Republic of China, 100% of the equity interest in Loncin Group Co., Ltd. was transferred to 新玖隆(重慶)信息技術服務有限公司 (New Jurong (Chongqing) Information Technology Services Co., Ltd.*) ("New Jurong"), at nil consideration, and New Jurong had been indirectly interested in 978,383,181 Shares, representing approximately 60.95% of the issued share capital of the Company, since 14 March 2025. Mr. Tu Jianhua ceased to be a substantial shareholder of the Company on this date.

Mr. Tu Jianhua resigned as an executive Director on 12 May 2026.

As at 31 December 2025, based on publicly available filings made pursuant to Part XV of the Securities and Futures Ordinance (the "SFO"), none of the Directors and chief executives of the Company ("Chief Executives") had any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "Model Code").

權益披露

董事及主要行政人員於本公司股份、相關股份及債券或本公司及其相聯法團的任何特定承擔中的權益及淡倉

根據證券及期貨條例(「證券及期貨條例」)第XV部項下提交的公開文件,根據隆鑫集團有限公司及12家其他關連公司經中華人民共和國重慶市第五中級人民法院批准的重整方案,隆鑫集團有限公司的100%股權已以零代價轉讓予新玖隆(重慶)信息技術服務有限公司(「新玖隆」),自二零二五年三月十四日起,新玖隆間接於978,383,181股股份中擁有權益,佔本公司已發行股本約60.95%。涂建華先生自該日起不再為本公司主要股東。

涂建華先生於二零二六年五月十二日辭任執行董事。

於二零二五年十二月三十一日,根據證券及期貨條例(「證券及期貨條例」)第XV部項下提交的公開文件,本公司各董事及主要行政人員(「主要行政人員」)於本公司或其任何相聯法團的股份、相關股份或債券中,並無任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例該等條文被視為或被視為持有之權益或淡倉),亦無任何須記錄於本公司根據證券及期貨條例第352條須備存之登記冊內的權益或淡倉,或根據上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須向本公司及聯交所通報的權益或淡倉。

DISCLOSURE OF INTERESTS (continued)

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares of the Company

As at 31 December 2025, based on publicly available filings made pursuant to Part XV of the SFO, the interests and short positions of the persons in the shares and underlying shares as recorded in the register required to be kept under Section 336 of the SFO were as follows:

權益披露 (續)

主要股東於本公司的股份及相關股份的權益及淡倉

於二零二五年十二月三十一日，根據證券及期貨條例第XV部項下提交的公開文件，以下人士於股份及相關股份中擁有根據證券及期貨條例第336條須予存置之登記冊中所記錄的權益及淡倉如下：

Long positions in Shares:

股份的好倉：

Name of shareholder **股東名稱／姓名**	**Capacity/Nature of interest** **身份／權益性質**	**Total number of Shares interested** **持有權益的股份總數**	**Approximate percentage of shareholding in the Company** (Note 1) **佔本公司股權概約百分比** (附註1)
USUM Investment Group Hong Kong Limited 渝商投資集團 (香港) 有限公司	Beneficial owner 實益擁有人	978,383,181 (Note 2) (附註2)	60.95%
USUM Investment Group Limited 渝商投資集團股份有限公司	Interest in controlled corporations 於受控制法團之權益	978,383,181 (Note 2) (附註2)	60.95%
Loncin Holdings Co., Ltd. 隆鑫控股有限公司	Interest in controlled corporations 於受控制法團之權益	978,383,181 (Note 2) (附註2)	60.95%
Loncin Group Co., Ltd. 隆鑫集團有限公司	Interest in controlled corporations 於受控制法團之權益	978,383,181 (Note 2) (附註2)	60.95%

DISCLOSURE OF INTERESTS (continued)

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares of the Company (continued)

Long positions in Shares: (continued)

權益披露 (續)

主要股東於本公司的股份及相關股份的權益及淡倉 (續)

股份的好倉：(續)

Name of shareholder 股東名稱／姓名	Capacity/Nature of interest 身份／權益性質	Total number of Shares interested 持有權益的股份總數	Approximate percentage of shareholding in the Company (Note 1) 佔本公司股權概約百分比 (附註1)
New Jurong (Chongqing) Information Technology Services Co., Ltd. 新玖隆 (重慶) 信息技術服務有限公司	Interest in controlled corporations 於受控制法團之權益	978,383,181 (Note 2) (附註2)	60.95%
Zhao Mingjun 趙明軍	Interest in controlled corporations 於受控制法團之權益	978,383,181 (Note 2) (附註2)	60.95%
Tai Security Holding Limited	Beneficial owner 實益擁有人	98,773,990 (Note 3) (附註3)	6.15%
Good Union Hong Kong Investment Limited 星滙香港投資有限公司	Beneficial owner 實益擁有人	44,700,000 (Note 4) (附註4)	2.79%
Zhang Mingjie 張明杰	Interest in controlled corporations 於受控制法團之權益	143,473,990 (Notes 3 & 4) (附註3及4)	8.94%

Notes:

(1) As at 31 December 2025, the total number of issued Shares was 1,605,152,291 Shares.

附註：

(1) 於二零二五年十二月三十一日，已發行股份總數為1,605,152,291股股份。

DISCLOSURE OF INTERESTS (continued)

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares of the Company (continued)

Long positions in Shares: (continued)

Notes: (continued)

(2) As at 31 December 2025, 978,383,181 Shares were held by USUM Investment Group Hong Kong Limited ("USUMHK"). USUMHK was directly wholly owned by USUM Group Co., Ltd. ("USUM Group"), a limited liability company incorporated in the PRC. USUM Group was held as to 53.29% by Loncin Holdings Co., Ltd. ("Loncin Holdings") and 46.71% by Loncin Group Co., Ltd. ("Loncin Group"), and Loncin Holdings was wholly owned by Loncin Group. Pursuant to the reorganisation plan of Loncin Group and 12 other related companies as approved by the Fifth Intermediate People's Court of Chongqing Municipality (重慶市第五中級人民法院) in the People's Republic of China, 100% of the equity interest in Loncin Group was transferred to New Jurong (Chongqing) Information Technology Services Co., Ltd. ("New Jurong") at nil consideration, and New Jurong had been indirectly interested in 978,383,181 Shares, representing approximately 60.95% of the issued share capital of the Company, since 14 March 2025. New Jurong is owned as to 99% by Mr. Zhao Mingjun (趙明軍).

(3) The 98,773,990 Shares were held by Tai Security Holding Limited ("Tai Security") as beneficial owner and Tai Security was wholly-owned by Mr. Zhang Mingjie ("Mr. Zhang") as at 31 December 2025. Therefore, Mr. Zhang was deemed to be interested in the same number of Shares as held by Tai Security pursuant to the SFO.

(4) The 44,700,000 Shares were held by Good Union Hong Kong Investment Limited ("Good Union") as beneficial owner and Good Union was wholly-owned by Mr. Zhang as at 31 December 2025. Therefore, Mr. Zhang was deemed to be interested in the same number of Shares as held by Good Union pursuant to the SFO.

Save as disclosed above, based on publicly available filings made pursuant to Part XV of the SFO, 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 which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

EMOLUMENT POLICY

Details of the emolument policy of the Group are set out in the section headed "EMPLOYEES AND REMUNERATION POLICY" in the Management Discussion and Analysis and the section headed "Remuneration Committee" in the Corporate Governance Report.

權益披露 (續)

主要股東於本公司的股份及相關股份的權益及淡倉 (續)

股份的好倉：(續)

附註：(續)

(2) 於二零二五年十二月三十一日，978,383,181股股份由渝商投資集團 (香港) 有限公司 (「渝商香港」) 持有。渝商香港由渝商投資集團股份有限公司 (「渝商集團」) 直接全資擁有，而渝商集團為一家於中國註冊成立的有限公司。渝商集團由隆鑫控股有限公司 (「隆鑫控股」) 及隆鑫集團有限公司 (「隆鑫集團」) 分別持有53.29%及46.71%的權益，而隆鑫控股由隆鑫集團全資擁有。根據中華人民共和國重慶市第五中級人民法院批准的隆鑫集團及12家其他關連公司的重整方案，隆鑫集團100%的股權已以零代價轉讓予新玖隆 (重慶) 信息技術服務有限公司 (「新玖隆」)，且自二零二五年三月十四日起，新玖隆已間接於978,383,181股股份中擁有權益，佔本公司已發行股本約60.95%。新玖隆由趙明軍先生持有99%股權。

(3) 於二零二五年十二月三十一日，Tai Security Holding Limited (「Tai Security」) 作為實益擁有人持有98,773,990股股份，而Tai Security由張明杰先生 (「張先生」) 全資擁有。因此，根據證券及期貨條例，張先生被視為於Tai Security持有的相同股份數目中擁有權益。

(4) 於二零二五年十二月三十一日，星滙香港投資有限公司 (「星滙」) 作為實益擁有人持有44,700,000股股份，而星滙由張先生全資擁有。因此，根據證券及期貨條例，張先生被視為於星滙持有的相同股份數目中擁有權益。

除上文所披露者外，根據證券及期貨條例第XV部項下提交的公開文件，於二零二五年十二月三十一日，本公司並不知悉任何人士於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文規定須向本公司披露的權益或淡倉，或本公司根據證券及期貨條例第336條須予存置之登記冊中所記錄的權益或淡倉。

薪酬政策

本集團薪酬政策的詳情載於「管理層討論及分析」的「僱員及薪酬政策」一節內及企業管治報告的「薪酬委員會」一節內。

SENIOR MANAGEMENT REMUNERATION BY BAND

The remuneration of the Company's senior management by band for the year ended 31 December 2025 are set out below:

高級管理人員之薪酬範圍

於截至二零二五年十二月三十一日止年度，本公司高級管理人員之薪酬範圍載列如下：

		Number of individuals 人數
Remuneration Band:	**薪酬範圍：**	
HK$0 to HK$1,000,000	0港元至1,000,000港元	3
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	–
HK$1,500,001 to HK$2,500,000	1,500,001港元至2,500,000港元	–
HK$2,500,001 to HK$3,500,000	2,500,001港元至3,500,000港元	–
More than HK$3,500,001	3,500,001港元以上	6

SIGNIFICANT LEGAL PROCEEDINGS

Except for the litigation mentioned in the Management Discussion and Analysis of this Annual Report, and based on the information available to the Board, the Company was not engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened against the Company.

重大法律訴訟

除於本年報的「管理層討論及分析」內所述的訴訟外，根據董事會可得資料，本公司並未涉及任何重大訴訟或仲裁，且據董事所知悉，亦無針對本公司的任何未決或具有威脅的重大訴訟或索賠。

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report contained in this Annual Report.

企業管治

本公司採用的主要企業管治常規載於本年報的企業管治報告內。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this Annual Report, the Company has maintained sufficient public float under the Listing Rules throughout the financial year ended 31 December 2025 and as at the date of this Annual Report.

充足公眾持股量

根據本公司所擁有的公開可得資料並就董事於本年報日期所知悉，截至二零二五年十二月三十一日止整個財政年度及於本年報日期，本公司已維持上市規則項下的充足公眾持股量。

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out from pages 289 to 290 of this Annual Report.

五年財務概要

本集團過往五個財政年度之業績及資產與負債概要載於本年報第289至290頁。

EVENTS DURING AND AFTER THE REPORTING PERIOD

Restructuring of the Controlling Shareholders

Reference is made to the announcements of the Company dated 30 December 2021, 7 February 2022, 21 March 2022, 22 April 2022, 22 July 2022, 31 October 2022, 18 November 2022, 23 November 2022, 23 December 2022, 19 January 2023, 17 February 2023, 6 March 2023, 22 November 2023, 22 May 2024, 29 July 2024, 20 August 2024, 23 August 2024, 17 November 2024, 27 January 2025, 21 February 2025, 22 August 2025, 30 June 2026, 22 July 2026 and 29 September 2026 in relation to the restructuring of the Ex Controlling Shareholders (as defined below) under the supervision of the Fifth Intermediate People's Court of Chongqing City the ("Chongqing Intermediate Court") (collectively, the "Restructuring Announcements"). Unless otherwise stated, capitalized terms used in this section shall have the same meanings as those defined in the Restructuring Announcements.

As disclosed in the Restructuring Announcements, Loncin Group Co., Limited, Loncin Holdings Co., Limited and USUM Investment Group Limited (the "Ex-Controlling Shareholders" or "Loncin Group"), which were previous intermediate controlling shareholders of the Company, and ten other companies related to the Loncin Group (together with the "Loncin Restructuring Companies") are in the course of implementing the Restructuring plan and the joint administrators of Loncin Restructuring Companies in relation to the Restructuring will continue to monitor the implementation of the Restructuring plan. Mr. Tu Jianhua, a then Director and a then shareholder of Loncin Group Co., Limited and Loncin Holdings Co., Limited, notified the Company that he has commenced lawsuits in the PRC and Hong Kong on 26 December 2024 and 21 January 2025, respectively, against, among the others, the Administrators. The company was notified by the Administrator of the latest status of these lawsuits and has received the relevant court documents. Mr. Tu applied to withdraw the appeal on 12 January 2026, and the Beijing Third Intermediate People's Court granted such withdrawal by issuing a final ruling. On 27 January 2026, Mr. Tu and his Respondents filed a joint application with the Hong Kong court for the discontinuance of the Originating Summons, and a court order was obtained on 25 February 2026.

報告期內及期後事項

控股股東之重整

茲提述本公司日期為二零二一年十二月三十日、二零二二年二月七日、二零二二年三月二十一日、二零二二年四月二十二日、二零二二年七月二十二日、二零二二年十月三十一日、二零二二年十一月十八日、二零二二年十一月二十三日、二零二二年十二月二十三日、二零二三年一月十九日、二零二三年二月十七日、二零二三年三月六日、二零二三年十一月二十二日、二零二四年五月二十二日、二零二四年七月二十九日、二零二四年八月二十日、二零二四年八月二十三日、二零二四年十一月十七日、二零二五年一月二十七日、二零二五年二月二十一日、二零二五年八月二十二日、二零二六年六月三十日、二零二六年七月二十二日及二零二六年九月二十九日有關在重慶市第五中級人民法院(「重慶中級法院」)的監督下對前控股股東(定義見下文)進行的重整之公告(統稱「該等重整公告」)。除另有指明外,本節所用詞彙與該等重整公告所界定者具有相同涵義。

誠如該等重整公告所披露,本公司前間接控股股東隆鑫集團有限公司、隆鑫控股有限公司及渝商投資集團股份有限公司(「前控股股東」或「隆鑫集團」)以及與隆鑫集團有關之十間其他公司(統稱「隆鑫重整公司」)正在實施重整計劃,而隆鑫重整公司的共同管理人將繼續就重整監察重整計劃的實施情況。時任隆鑫集團有限公司和隆鑫控股有限公司董事及股東涂建華先生於二零二四年十二月二十六日和二零二五年一月二十一日分別在中國和香港向包括管理人在內的相關方提起了訴訟。公司已收到管理人關於這些訴訟最新進展的通知及法院文件。涂先生於二零二六年一月十二日申請撤回上訴,北京市第三中級人民法院已作出終審裁定,准許其撤回。二零二六年一月二十七日,涂先生及其答辯人向香港法院提交了共同申請,要求中止原訴傳票的程序,並於二零二六年二月二十五日取得法院命令。

EVENTS DURING AND AFTER THE REPORTING PERIOD (continued)

Restructuring of the Controlling Shareholders (continued)

On 20 January 2026, the High Court ruled that the bankruptcy restructuring in the PRC of the Loncin Group Co., Ltd. and 12 other related companies and the appointment of the Administrators pursuant to the order of the Fifth Intermediate People's Court of Chongqing Municipality (重慶市第五中級人民法院) dated 7 February 2022 be recognised, and the Administrators have and may exercise in Hong Kong, among other things, the power to take into possession and control the 100% shareholding in USUM Investment Group Hong Kong Limited, the immediate controlling shareholder of the Company.

Based on publicly available information, 100% equity interest in Loncin Group Co., Ltd. was transferred to New Jurong (Chongqing) Information Technology Services Co., Ltd. ((新玖隆(重慶)信息技術服務有限公司)("New Jurong") at nil consideration pursuant to the Restructuring plan, and New Jurong has been indirectly interested in 978,383,181 Shares, representing approximately 60.95% of the issued share capital of the Company, since 14 March 2025.

On 17 July 2026, 240,772,843 Shares, representing 15% of the issued share capital of the Company, has been indirectly transferred to National Trust Company Limited (國民信託有限公司) in its capacity as a trustee.

On 20 August 2026, the Chongqing Intermediate Court issued the civil ruling ((2022) 渝05破76號之四十三) (the "Civil Ruling") to bring the substantive consolidation restructuring proceedings of the Loncin Restructuring Companies to an end.

According to the Civil Ruling, the Administrators reported to the Chongqing Intermediate Court that, as at 31 July 2026, all conditions for execution of the Restructuring plan have been satisfied, including distributions to creditors, implementation of the debt settlement arrangements, establishment and implementation of the trust plan, transfer of relevant assets pursuant to the trust plan, and completion of the Restructuring entities' corporate registration changes. On that basis, the Administrators requested confirmation from the Chongqing Intermediate Court that the Restructuring plan had been fully implemented and that the bankruptcy restructuring proceedings to be brought to an end.

報告期內及期後事項(續)

控股股東之重整(續)

於二零二六年一月二十日,高等法院裁定認可隆鑫集團有限公司等12家其他關連公司依據重慶市第五中級人民法院日期為二零二二年二月七日的命令在中國進行的破產重整及管理人的任命,且管理人已經並可以在香港行使(其中包括)接管和控制本公司直接控股股東渝商投資集團(香港)有限公司100%股權的權力。

根據公開可得資料,根據重整計劃,隆鑫集團有限公司100%股權已按零代價轉讓予新玖隆(重慶)信息技術服務有限公司(「新玖隆」),而自二零二五年三月十四日起,新玖隆間接持有978,383,181股股份,佔本公司已發行股本約60.95%。

於二零二六年七月十七日,240,772,843股股份(佔本公司已發行股本的15%)已間接轉移至國民信託有限公司(以其作為受託人的身份)。

於二零二六年八月二十日,重慶中級法院發出民事裁定書((2022)渝05破76號之四十三)(「民事裁定書」),以終結隆鑫重整公司之實質合併重整程序。

根據民事裁定書,管理人向重慶中級法院報告,於二零二六年七月三十一日,重整計劃的全部執行完畢條件均已成就,包括向債權人作出分派、實施債務清償安排、設立及實施信託計劃、根據信託計劃轉讓相關資產,以及重整主體已完成工商變更登記。在此基礎上,管理人向重慶中級法院請求確認重整計劃已執行完畢,並終結破產重整程序。

EVENTS DURING AND AFTER THE REPORTING PERIOD (continued)

Restructuring of the Controlling Shareholders (continued)

In the Civil Ruling, the Chongqing Intermediate Court approved the request of the Administrators and ordered that the Restructuring proceedings in respect of the Loncin Restructuring Companies be brought to an end. The Chongqing Intermediate Court further ordered that, as certain creditors' rights remain deposited or held in custody, the Administrators shall continue to perform their supervisory duties in that respect. The Civil Ruling took effect on 20 August 2026.

Considering that the Company is not one of the Loncin Restructuring Companies and is independent from the Controlling Shareholders in respect of business, personnel, assets and finance, the Board is of the view that the conclusion of the Restructuring proceedings has no material adverse impact on the operation and the financial status of the Company.

Disclosure Pursuant to Rules 13.19 and 13.21 of the Listing Rules

The disclosure is set out in the section headed "CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES" in the Management Discussion and Analysis of this Annual Report.

AUDITOR

The consolidated financial statements for the year ended 31 December 2025 have been audited by PricewaterhouseCoopers, Certified Public Accountants, who will retire and a resolution for its re-appointment as auditor of the Company will be proposed at the forthcoming annual general meeting of the Company.

For and on behalf of the Board
Fu Tao
Chairman

Hong Kong, 23 October 2026

報告期內及期後事項(續)

控股股東之重整(續)

在民事裁定書中,重慶中級法院批准管理人之請求,並命令終結隆鑫重整公司之重整程序。重慶中級法院進一步命令,鑒於存在部分債權現處於提存或保管狀態等情形,管理人應繼續履行監督職責。民事裁定書於二零二六年八月二十日生效。

考慮到本公司並非隆鑫重整公司之一,且本公司在業務、人員、資產及財務方面均獨立於控股股東,董事會認為終結重整程序對本公司之營運及財務狀況並無重大不利影響。

根據上市規則第13.19條和第13.21條的披露

該披露載於本年報管理層討論及分析的「資本承擔及或然負債」一節內。

核數師

截至二零二五年十二月三十一日止年度之綜合財務報表已由執業會計師羅兵咸永道會計師事務所審核,其將任滿告退,一項有關其續聘為本公司核數師的決議案將於本公司應屆股東週年大會上提呈。

代表董事會
伏淘
主席

香港,二零二六年十月二十三日

CORPORATE GOVERNANCE REPORT
企業管治報告

INTRODUCTION

The Company recognises the importance of maintaining a high standard of corporate governance. The Company believes that an effective corporate governance practice is fundamental to enhancing shareholder value and safeguarding the interests of Shareholders and other stakeholders. The Board sets appropriate policies and implements corporate governance practices appropriate to the conduct and growth of the Group's business. The code provisions set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules (the "CG Code") have been adopted to shape the Company's corporate governance structure. This corporate governance report describes how the principles of the CG Code have been applied during the year ended 31 December 2025 under different aspects.

緒言

本公司深諳維持高水平企業管治之重要性。本公司相信有效之企業管治常規乃提升股東價值與保障股東及其他利益相關者權益之基本要素。董事會制定適當政策及實施適合本集團業務開展及增長之企業管治常規。上市規則附錄C1所載《企業管治守則》(「企業管治守則」) 之守則條文已獲採納作為本公司之企業管治架構。本企業管治報告闡述截至二零二五年十二月三十一日止年度該等企業管治守則之原則如何在各不同方面獲應用。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company recognizes the importance of corporate transparency and accountability and is committed to achieving a high standard of corporate governance.

Throughout the year ended 31 December 2025, the Company complied with the principles and applicable code provisions of the CG Code contained in Appendix C1 to the Listing Rules, except for the following potential deviations and/or operational gaps identified in the Internal Control Review:

1. **D.2.1 of the CG Code**

   Code provision D.2.1 of the CG Code provides that the Board should ensure that the effectiveness of the issuer's and its subsidiaries' risk management and internal control systems is reviewed at least annually and adequately resourced, and that the review covers all material controls, including financial, operational and compliance controls.

   As disclosed in the announcement of the Company dated 6 June 2025, the Audit Committee led an independent investigation into the Irregularities during the year. Following the investigation, the Company reviewed the Group's risk management and internal control systems, and imposed certain new risk management and internal control policies, details of which are set out in the announcement.

遵守企業管治守則

本公司知悉公司透明度及問責的重要性，並致力達致高水準的企業管治。

於截至二零二五年十二月三十一日止年度，本公司遵守上市規則附錄C1所載企業管治守則的原則及適用守則條文，惟內部監控審查所識別的以下潛在偏離情況及／或營運方面的不足除外：

1. **企業管治守則守則條文D.2.1**

   企業管治守則守則條文D.2.1規定，董事會應確保至少每年審查發行人及其子公司的風險管理及內部監控系統的有效性，並確保有足夠資源進行有關審查，而有關審查應涵蓋所有重大監控，包括財務、營運及合規監控。

   誠如本公司日期為二零二五年六月六日的公告所披露，審核委員會於年內主導就違規事項進行獨立調查。調查完成後，本公司審查本集團的風險管理及內部監控系統，並制定若干新風險管理及內部監控政策，詳情載於該公告。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (continued)

1. D.2.1 of the CG Code (continued)

Nonetheless, the Internal Control Review subsequently conducted by the Current Consultant identified that certain internal control and risk management deficiencies remained, namely the Company had not (i) established formal written risk management policies and procedures for risk identification, assessment and response, (ii) maintained a risk register covering financial, operational and compliance risks, or (iii) prepared documented risk assessment reports and response plans for reporting to the Audit Committee.

As at the date of this Annual Report, the Company has:

(i) prepared a Risk Management Policy covering risk identification, assessment, response, monitoring and reporting, together with templates for a comprehensive risk register and risk grading and response strategies. The policy was approved by the Board on 28 September 2026 and formally issued on 29 September 2026; and

(ii) formulated the Policy Document Management Measures to standardise the preparation, approval, issuance, version management and archiving of policy documents of the Company and its subsidiaries, and to provide graded and classified approval procedures. The Policy Document Management Measures were approved and formally issued on 4 September 2026.

2. A.2.1, D.2.3 and D.2.4 of the CG Code

Code provision A.2.1 of the CG Code provides that the terms of reference of the Board, or a committee or committees performing this function, should include reviewing and monitoring the training and continuous professional development of Directors and senior management, reviewing and monitoring the issuer's policies and practices on compliance with legal and regulatory requirements, and developing, reviewing and monitoring any code of conduct and compliance manual applicable to employees and Directors. Code provisions D.2.3 and D.2.4 of the CG Code further provide that the issuer should establish a whistleblowing policy and system for employees and those who deal with the issuer to raise concerns, in confidence and anonymity, with the Audit Committee or a designated committee, and should establish policies and systems that promote and support anti-corruption laws and regulations.

遵守企業管治守則(續)

1. 企業管治守則守則條文D.2.1(續)

然而，其後由現任顧問進行的內部監控審查發現，若干內部監控及風險管理方面的缺失仍然存在，即本公司尚未：(i) 就風險識別、評估及應對制定正式的書面風險管理政策及程序，(ii) 維持涵蓋財務、營運及合規風險的風險登記冊，或 (iii) 編製書面風險評估報告及應對方案，以向審核委員會匯報。

於本年報日期，本公司已：

(i) 編製風險管理政策，涵蓋風險識別、評估、應對、監控及匯報，並附有全面風險登記冊以及風險評級及應對策略的範本。該政策已於二零二六年九月二十八日獲董事會批准，並於二零二六年九月二十九日正式發出；及

(ii) 制定政策文件管理措施，以規範本公司及其子公司政策文件的編製、審批、發出、版本管理及存檔，並提供分級及分類的審批程序。政策文件管理措施已於二零二六年九月四日獲批准並正式發出。

2. 企業管治守則守則條文A.2.1、D.2.3及D.2.4

企業管治守則守則條文A.2.1規定，董事會或履行此職能的委員會的職權範圍應包括審閱及監察董事及高級管理層的培訓及持續專業發展、審閱及監察發行人遵守法律及監管規定的政策及常規，以及制定、審閱及監察適用於僱員及董事的操守準則及合規手冊。企業管治守則守則條文D.2.3及D.2.4進一步規定，發行人應設立舉報政策及制度，讓僱員及與發行人有往來者可向審核委員會或指定委員會以保密及匿名方式提出關注事項，並應設立促進及支持反貪污法律及法規的政策及制度。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (continued)

2. A.2.1, D.2.3 and D.2.4 of the CG Code (continued)

The Internal Control Review identified that, although the Company had established an internal whistleblowing and complaint mechanism at group level, further improvements were needed in internal compliance training, coverage of the Group's whistleblowing mechanism across subsidiaries, and related supervision and management. These findings may indicate operational gaps under code provisions A.2.1, D.2.3 and D.2.4 of the CG Code for the relevant reporting period.

As at the date of this Annual Report, the Company has established an Internal Compliance Training Management Policy, which specifies the training recipients, objectives, plan, content, frequency and delivery methods, requires the Company and its subsidiaries to retain training records and supporting materials, and requires the Board or its delegated committee to review and monitor the implementation of the policy and annual compliance training plan at least annually. The remediation of this issue has been completed, pending the availability of execution samples for follow-up testing.

3. D.2.2 of the CG Code

Code provision D.2.2 of the CG Code provides that the issuer should have an internal audit function, which generally carries out the analysis and independent appraisal of the adequacy and effectiveness of the issuer's risk management and internal control systems.

The Internal Control Review identified that while the Company had established an internal audit function and an internal audit charter, there were several design and governance deficiencies. To address these deficiencies, the Current Consultant recommended that the Company adopt a more risk-based internal audit approach, expand the scope of compliance audits beyond whistleblowing matters, and establish an internal control accountability framework linking control failures to management responsibility and performance evaluation.

遵守企業管治守則(續)

2. 企業管治守則守則條文A.2.1、D.2.3及D.2.4(續)

內部監控審查發現，儘管本公司已在集團層面設立內部舉報及投訴機制，但在內部合規培訓、將本集團舉報機制涵蓋至各子公司，以及相關監督及管理方面，仍需進一步完善。該等發現可能顯示，於相關報告期間，本公司在遵守企業管治守則守則條文A.2.1、D.2.3及D.2.4方面存在營運上的不足。

於本年報日期，本公司已制定內部合規培訓管理政策，當中訂明培訓對象、目標、計劃、內容、頻率及實施方式，規定本公司及其子公司須保存培訓記錄及證明材料，並規定董事會或其授權委員會至少每年檢討及監察該政策及年度合規培訓計劃的實施情況。該問題的補救措施已完成，惟尚未有執行樣本可供跟進測試。

3. 企業管治守則守則條文D.2.2

企業管治守則守則條文D.2.2規定，發行人應設有內部審核職能，一般負責分析及獨立評估發行人的風險管理及內部監控系統是否足夠及有效。

內部監控審查指出，儘管本公司已設立內部審核職能及內部審核章程，惟仍存在若干設計及管治缺陷。為解決該等缺陷，現任顧問建議本公司採納更以風險為本的內部審核方針，將合規審核範圍擴展至舉報事項之外，並建立內部監控問責框架，將控制失效與管理層責任及績效評估掛鉤。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (continued)

3. D.2.2 of the CG Code (continued)

As at the date of this Annual Report, the Company has updated its Annual Audit Management Measures and formulated an Internal Control Accountability Management Policy, clarifying risk-oriented audit planning, audit scope, the responsibilities of the Board, the Chairman, the Audit Committee and its chairman, senior management and the internal audit head, accountability triggers, accountability levels, investigation timelines and handling measures. The relevant measures were approved and formally issued in September 2026. The pending the availability of remediation of this issue has been completed, execution samples for follow-up testing. For further information on the key findings of the Internal Control Review, please refer to the announcement of the Company date 30 September 2026.

DIRECTORS' SECURITIES TRANSACTIONS

Based on information available to the Company, the Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Based on information available to the Board, the Company is not aware of any securities transactions conducted by the Directors during the year ended 31 December 2025 which are not in compliance with the required standard of dealings set out in the Model Code.

BOARD OF DIRECTORS

Composition of the Board

As at the date of this Annual Report, the Board comprises five executive Directors and three independent non-executive Directors, whose biographical details are set out in the Profile of Directors and Senior Management contained in this Annual Report.

The list of Directors during the year ended 31 December 2025 and up to the date of this Annual Report are:

Executive Directors

Mr. Fu Tao *(Chairman)*
(appointed as an executive Director on 10 August 2026 and the Chairman on 17 August 2026)

Ms. Zhang Aoxue
(appointed on 23 September 2026)
Mr. Yao Xiang
(appointed as an executive Director on 30 April 2026 and the Chief Executive Officer on 17 August 2026)

遵守企業管治守則(續)

3. 企業管治守則守則條文D.2.2(續)

於本年報日期，本公司已更新其年度審核管理措施及制定內部監控問責管理政策，明確以風險為導向的審核規劃、審核範圍、董事會、主席、審核委員會及其主席、高級管理層及內部審核主管的職責、問責觸發條件、問責級別、調查時限及處理措施。相關措施已於二零二六年九月獲批准並正式發出。該問題的補救措施已完成，惟尚未有執行樣本可供跟進測試。有關內部監控審查的主要發現之進一步詳情，請參閱本公司日期為二零二六年九月三十日之公告。

董事進行證券交易

根據本公司所得資料，本公司已採納上市規則附錄C3所載之標準守則作為董事進行證券交易之行為守則。根據董事會所得資料，本公司並不知悉於截至二零二五年十二月三十一日止年度內董事進行任何並無遵守標準守則所載之規定準則之證券交易。

董事會

董事會的組成

於本年報日期，董事會成員由五名執行董事及三名獨立非執行董事組成。彼等之履歷詳情載於本年報的董事及高級管理人員履歷內。

截至二零二五年十二月三十一日止年度內及直至本年報日期之董事名單如下：

執行董事

伏淘先生*(主席)*
(於二零二六年八月十日獲委任為執行董事，並於二零二六年八月十七日獲委任為主席)
張傲雪女士
(於二零二六年九月二十三日獲委任)
姚翔先生
(於二零二六年四月三十日獲委任為執行董事，並於二零二六年八月十七日獲委任為行政總裁)

BOARD OF DIRECTORS (continued)

Executive Directors (continued)

Mr. Yang Wei
(appointed on 10 August 2026)
Ms. Zhou Shuli
(appointed on 10 August 2026)
Mr. Chu Yuejiang
(appointed on 30 April 2026 and resigned on 23 September 2026)

Mr. Tu Jianhua
(resigned on 12 May 2026)
Mr. Qin Yongming *(Chairman)*
(removed on 1 June 2026)
Mr. Miao Yu
(resigned on 28 March 2025)
Mr. Yao Jietian
(resigned on 17 July 2025)
Mr. Ju Qinghao
(appointed on 17 July 2025 and resigned on 13 May 2026)

Mr. Liu Yongxin
(resigned on 15 January 2026)

Independent Non-Executive Directors

Mr. Ng Man Fung Walter
(appointed on 21 May 2026)
Ms. Wu Jian
(appointed on 21 May 2026)
Mr. Choi Wai Hong Clifford
(appointed on 21 May 2026)
Prof. Li Zhiguo
(resigned on 21 May 2026)
Mr. Szeto Yuk Ting
(resigned on 15 May 2026)
Ms. Leung Pui Yee
(resigned on 15 May 2026)

None of the Directors has any personal relationship (including financial, business, family or other material or relevant relationship) with any other Director or Chief Executive.

董事會 (續)

執行董事 (續)

楊維先生
(於二零二六年八月十日獲委任)
周書莉女士
(於二零二六年八月十日獲委任)
儲越江先生
(於二零二六年四月三十日獲委任，並於二零二六年九月二十三日辭任)
涂建華先生
(於二零二六年五月十二日辭任)
秦永明先生 *(主席)*
(於二零二六年六月一日被罷免)
苗雨先生
(於二零二五年三月二十八日辭任)
姚杰天先生
(於二零二五年七月十七日辭任)
居慶浩先生
(於二零二五年七月十七日獲委任，並於二零二六年五月十三日辭任)
劉永欣先生
(於二零二六年一月十五日辭任)

獨立非執行董事

伍文峯先生
(於二零二六年五月二十一日獲委任)
吳堅女士
(於二零二六年五月二十一日獲委任)
蔡偉康先生
(於二零二六年五月二十一日獲委任)
李志國教授
(於二零二六年五月二十一日辭任)
司徒毓廷先生
(於二零二六年五月十五日辭任)
梁貝怡女士
(於二零二六年五月十五日辭任)

概無董事與任何其他董事或主要行政人員擁有任何個人關係 (包括財務、業務、家庭或其他重大或相關關係)。

BOARD OF DIRECTORS (continued)

The Directors' tenure and, where applicable, their current terms of appointment as at the date of this Annual Report are set out below:

董事會 (續)

董事任期及 (如適用) 彼等於本年報日期的現有委任期限載列如下：

Directors 董事	Length of tenure[1] 任期長度[1]	Current period of appointment[2] 現時委任期[2] From (DD/MM/YYYY) 自 (年／月／日)	To (DD/MM/YYYY) 至 (年／月／日)
Executive Directors **執行董事**			
Mr. Fu Tao (Chairman) *(appointed as an executive Director on 10 August 2026 and Chairman on 17 August 2026)*	2 months	10 August 2026	9 August 2027
伏淘先生 (主席) *(於二零二六年八月十日獲委任為執行董事，並於二零二六年八月十七日獲委任為主席)*	兩個月	二零二六年八月十日	二零二七年八月九日
Ms. Zhang Aoxue *(appointed on 23 September 2026)*	1 month	23 September 2026	22 September 2027
張傲雪女士 *(於二零二六年九月二十三日獲委任)*	一個月	二零二六年 九月二十三日	二零二七年 九月二十二日
Mr. Yao Xiang *(appointed as an executive Director on 30 April 2026 and Chief Executive Officer on 17 August 2026)*	5 months	30 April 2026	29 April 2027
姚翔先生 *(於二零二六年四月三十日獲委任為執行董事，並於二零二六年八月十七日獲委任為行政總裁)*	五個月	二零二六年 四月三十日	二零二七年 四月二十九日
Mr. Yang Wei *(appointed on 10 August 2026)*	2 months	10 August 2026	9 August 2027
楊維先生 *(於二零二六年八月十日獲委任)*	兩個月	二零二六年八月十日	二零二七年八月九日
Ms. Zhou Shuli *(appointed on 10 August 2026)*	2 months	10 August 2026	9 August 2027
周書莉女士 *(於二零二六年八月十日獲委任)*	兩個月	二零二六年八月十日	二零二七年八月九日
Mr. Chu Yuejiang *(appointed on 30 April 2026 and resigned on 23 September 2026)*	4 months	N/A	
儲越江先生 *(於二零二六年四月三十日獲委任，並於二零二六年九月二十三日辭任)*	四個月	不適用	
Mr. Qin Yongming (Chairman) *(removed on 1 June 2026)*	9 years and 11 months	N/A	
秦永明先生 (主席) *(於二零二六年六月一日被罷免)*	九年零十一個月	不適用	
Mr. Tu Jianhua *(resigned on 12 May 2026)*	11 years	N/A	
涂建華先生 *(於二零二六年五月十二日辭任)*	十一年	不適用	
Mr. Miao Yu *(resigned on 28 March 2025)*	4 years and 2 months	N/A	
苗雨先生 *(於二零二五年三月二十八日辭任)*	四年零兩個月	不適用	

1 representing the number of complete months and years from the date of initial appointment as a Director up to the date of this Annual Report or where applicable, the date of his/her cessation of office as Director.

2 referring to the term of appointment under the Director's current letter of appointment, subject to retirement by rotation in accordance with the Articles of Association of the Company and renewable upon expiry.

1 指自初次獲委任為董事之日起至本年報日期止，或 (如適用) 至其不再擔任董事之日止的完整年數及月數。

2 指董事現行委任函所訂明的委任期限，惟須根據本公司組織章程細則輪值退任，並可於任期屆滿時續期。

BOARD OF DIRECTORS (continued) 董事會 (續)

Directors 董事	Length of tenure[1] 任期長度[1]	Current period of appointment[2] 現時委任期[2] From (DD/MM/YYYY) 自 (年／月／日)	To (DD/MM/YYYY) 至 (年／月／日)
Mr. Yao Jietian *(resigned on 17 July 2025)* 姚杰天先生 *(於二零二五年七月十七日辭任)*	3 years and 7 months 三年零七個月	N/A 不適用	
Mr. Ju Qinghao *(appointed on 17 July 2025 and resigned on 13 May 2026)* 居慶浩先生 *(於二零二五年七月十七日獲委任，並於二零二六年五月十三日辭任)*	9 months 九個月	N/A 不適用	
Mr. Liu Yongxin *(resigned on 15 January 2026)* 劉永欣先生 *(於二零二六年一月十五日辭任)*	2 years 兩年	N/A 不適用	
Independent Non-Executive Directors **獨立非執行董事**			
Mr. Ng Man Fung Walter *(appointed on 21 May 2026)* 伍文峯先生 *(於二零二六年五月二十一日獲委任)*	5 months 五個月	21 May 2026 二零二六年五月二十一日	20 May 2027 二零二七年五月二十日
Ms. Wu Jian *(appointed on 21 May 2026)* 吳堅女士 *(於二零二六年五月二十一日獲委任)*	5 months 五個月	21 May 2026 二零二六年五月二十一日	20 May 2027 二零二七年五月二十日
Mr. Choi Wai Hong Clifford *(appointed on 21 May 2026)* 蔡偉康先生 *(於二零二六年五月二十一日獲委任)*	5 months 五個月	21 May 2026 二零二六年五月二十一日	20 May 2027 二零二七年五月二十日
Prof. Li Zhiguo *(resigned on 21 May 2026)* 李志國教授 *(於二零二六年五月二十一日辭任)*	4 years and 11 months 四年零十一個月	N/A 不適用	
Mr. Szeto Yuk Ting *(resigned on 15 May 2026)* 司徒毓廷先生 *(於二零二六年五月十五日辭任)*	4 years and 2 months 四年零兩個月	N/A 不適用	
Ms. Leung Pui Yee *(resigned on 15 May 2026)* 梁貝怡女士 *(於二零二六年五月十五日辭任)*	1 year and 8 months 一年零八個月	N/A 不適用	

BOARD OF DIRECTORS (continued)

Roles and responsibilities of the Board

The Board is collectively responsible for overseeing the management of the business and affairs of the Group. The Board meets regularly to discuss the overall strategies as well as operational and financial performances of the Group. Certain matters are reserved for decisions by the Board, including matters relating to: (i) the formulation of the Group's overall strategy and directions; (ii) any material conflict of interest of substantial Shareholders or Directors; (iii) approval of the Group's annual results, annual budget, interim results and other significant operational and financial transactions; (iv) changes to the Company's capital structure; and (v) major appointments to the Board. The Board has delegated the day-to-day management, administration and operation of the Group and implementation and execution of policies and strategies decided by the Board to the executive Directors and management of the Company.

The Board, through its board committees, is also responsible for performing corporate governance duties including risk management, internal controls, those under A.2.1 of the CG Code and relevant compliance issues relating to the business operation of the Group.

The Board reviews and monitors the training and continuous professional development of Directors and senior manager; develops, reviews and monitors the code of conduct and compliance manual applicable to employees and Directors.

The composition of the Board is well balanced with the Directors bringing a combination of financial expertise, regulatory and Listing Rules knowledge, and extensive corporate and strategic planning experience to the Company.

Board skills matrix

The Board believes that having Directors with a broad and balanced mix of skills and expertise is crucial to supporting the Group's strategic direction, governance and business needs. An appropriate skills matrix empowers the Board to carry out its responsibilities effectively, driving long-term objectives and fostering sustainable growth for the Group.

董事會 (續)

董事會之角色及職責

董事會共同負責監督本集團業務及事務之管理工作。董事會定期會面，討論本集團整體策略以及營運與財務表現。董事會決定的若干事項包括有關(i)制定本集團整體策略及方向；(ii)主要股東或董事之任何重大利益衝突；(iii)批准本集團年度業績、年度預算、中期業績及其他重大營運與財務交易；(iv)更改本公司之股本結構；及(v)就董事會作出重大委任之事項。董事會已授權本公司執行董事及管理層負責本集團之日常管理、行政及營運，並實施及執行董事會決定之政策及策略。

董事會透過董事委員會亦負責執行企業管治職責，包括風險管理、內部監控，企業管治守則第A.2.1條提及之企業管治職責及關乎本集團業務營運的有關合規事宜。

董事會審閱及監督董事及高級經理的培訓情況及持續專業發展；制定、檢討及監察適用於僱員及董事的行為守則及合規手冊。

董事會組成已達致均衡，董事為本公司帶來財務專業知識、監管及上市規則方面的知識組合，以及豐富的企業及策略規劃經驗。

董事會技能矩陣

董事會認為，董事具備廣泛且均衡的技能及專業知識組合，對支持本集團的策略方向、管治及業務需要至關重要。適當的技能矩陣有助董事會有效履行其職責，推動本集團實現長遠目標及促進可持續發展。

BOARD OF DIRECTORS (continued)

Board skills matrix (continued)

To ensure that the Board remains equipped with relevant skills and expertise, the Nomination Committee conducted a review and is satisfied with the Board skills matrix as at the date of this Annual Report with details appended below:

董事會 (續)

董事會技能矩陣 (續)

為確保董事會持續具備相關技能及專業知識，提名委員會已進行檢討，並信納於本年報日期的董事會技能矩陣，詳情載於下文：

Director's skills and expertise 董事的技能及專業知識	Relevance to the Company 與本公司的相關性	Expertise coverage (% of entire Board of 8 Directors) 專業知識涵蓋比例 (佔董事會全體8名董事的百分比)
Executive leadership and strategy 行政領導及策略	Having the collective capability to set strategic direction, providing effective oversight of management, and fostering long-term sustainable growth of the Company 具備集體能力以制定策略方向、有效監督管理層，以及促進本公司的長遠可持續發展	87.5%
Financial literacy and business acumen 財務知識及商業觸覺	Facilitating effective financial management and providing insights into business opportunities and risks that drive sustainable profitability and long-term growth of the Company 促進有效的財務管理，並就推動本公司可持續盈利能力及長遠增長的商機與風險提供見解	87.5%
Capital markets experience 資本市場經驗	Supporting the Board's assessment of capital structure, financing arrangements and market-facing decisions, particularly in light of the Group's borrowing profile, liquidity needs and shareholder considerations 就董事會對資本結構、融資安排及面向市場的決策所作的評估提供支援，特別是鑒於本集團的借款狀況、流動資金需求及股東考量	87.5%

BOARD OF DIRECTORS (continued)

Board skills matrix

董事會 (續)

董事會技能矩陣 (續)

Director's skills and expertise 董事的技能及專業知識	Relevance to the Company 與本公司的相關性	Expertise coverage (% of entire Board of 8 Directors) 專業知識涵蓋比例 (佔董事會全體8名董事的百分比)
Risk management and regulatory compliance 風險管理及監管合規	Safeguarding the Company against legal, financial and operational risks through the implementation, management, and oversight of risk management and internal control systems to ensure compliance with legal and regulatory requirements 透過實施、管理及監督風險管理及內部監控系統，確保遵守法律及監管規定，保障本公司免受法律、財務及營運風險影響	87.5%
Listed company governance experience 上市公司治理經驗	Supporting the Board's oversight of corporate governance, disclosure and stakeholder expectations applicable to a publicly listed company 協助董事會監督適用於公眾上市公司的公司治理、資訊披露及持份者期望	100%
Metals, recycling or related industry experience 金屬、回收或相關行業經驗	Providing practical understanding of the Group's resources recycling operations and market dynamics 提供有關本集團資源回收業務及市場動態的實務理解	25%

The Board demonstrates strong capabilities across the above skill key areas and it is considered that the existing combination of skills, experience and diversity of the Directors is adequate and aligns with the purpose, values, strategy and corporate culture of the Company.

董事會在上述各項關鍵技能範疇均展現出卓越的能力，且認為董事現有的技能、經驗及多元化組合屬充足，並與本公司的宗旨、價值、策略及企業文化相符。

Board and Workforce Diversity Policy

The Company has established a board diversity policy (the "Board Diversity Policy") in 2013 which sets out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

董事會成員及員工多元化政策

本公司於二零一三年制定董事會成員多元化政策（「董事會成員多元化政策」），當中載列董事會為達致及維持成員多元化以提升董事會之有效性而採取之方針。

BOARD OF DIRECTORS (continued)

Board and Workforce Diversity Policy (continued)

The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service.

The Board sets measurable objectives to implement the Board Diversity Policy and reviews such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives. In 2025, there was one female Director on the Board, and as at the date of this Annual Report, there are three female Directors on the Board. The Board targets to maintain at least the current level of female representation, with the ultimate goal of achieving gender parity. The Board will continue to take opportunities to increase the number of female members over time as and when suitable candidates are identified.

The Group's diversity philosophy, including gender diversity, was generally followed in the workforce throughout the Group for the year ended 31 December 2025. During the year, approximately 45% of the Company's total workforce including senior management are female. Due to the change in the composition of the Board following the replacement of the Predecessor Board, and the limited availability of contemporaneous records and information, the Company is unable to confirm the gender ratio of the senior management and the workforce (excluding senior management) during the year ended 31 December 2025.

We will continue to strive to enhance female representation in the workforce and achieve an appropriate balance of gender diversity according to business needs and future development. We will also ensure that there is gender diversity when recruiting staff and are committed to providing career development opportunities for female staff so that we will have a pipeline of potential successors to our Board in the future.

The Board will review the implementation and effectiveness of the Board Diversity Policy on an annual basis in accordance with code provision B.1.3 of the CG Code.

Board Evaluation

Based on the information available to the Board, the Company did not conduct formal evaluation of the overall performance of the Board during the year ended 31 December 2025. Going forward, the Company will conduct formal evaluation of the Board's performance at least every two years. The next Board performance evaluation will be conducted in 2026.

董事會 (續)

董事會成員及員工多元化政策 (續)

本公司為尋求達致董事會成員多元化會考慮眾多因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。

董事會制定可衡量目標，以實施董事會成員多元化政策及不時審閱該等目標，確保其適用性及確定為達成該等目標而作出之進展。於二零二五年，董事會有一名女性董事，而於本年報日期，董事會有三名女性董事。董事會希望其女性成員人數至少維持在現時的水平，並以達至性別均等為最終目標。日後若有適合人選，董事會將繼續增加女性成員的人數。

本集團之多元化理念 (包括性別多元化) 已於截至二零二五年十二月三十一日止年度在本集團整體之員工隊伍中大致遵行。年內，本公司包括高級管理層在內之整體員工中約45%為女性。鑑於前任董事會更替後董事會組成有所變動，且當年的相關記錄及資料有限，本公司無法確認截至二零二五年十二月三十一日止年度內高級管理層及員工 (不包括高級管理層) 的性別比例。

我們將根據業務需求及未來發展，致力提升員工中的女性比例並實現性別多元化的適當平衡。我們亦將確保於招聘中促進性別多元化，並致力為女性員工提供職業發展機會，從而為將來董事會儲備潛在繼任人員。

董事會將根據企業管治守則之守則條文第B.1.3條每年審閱董事會成員多元化政策的實施及有效性。

董事會評估

根據董事會可得的資料，本公司於截至二零二五年十二月三十一日止年度並無對董事會的整體表現進行正式評估。展望未來，本公司將至少每兩年對董事會的表現進行正式評估。下一次董事會表現評估將於二零二六年進行。

BOARD OF DIRECTORS (continued)

Board meetings and Board practices

All Directors have been given sufficient time and support to understand the affairs of the Group and they have full and timely access to all relevant information regarding the Group's affairs and have unrestricted access to the advice and services of the company secretary of the Company (the "Company Secretary"). The Directors may seek independent professional advice at the Company's expense in carrying out their duties and responsibilities.

Based on information available to the Company, during the year ended 31 December 2025, seventeen Board meetings and no annual general meeting of the Company were held. The Board meetings were structured to allow open discussion. At the Board meetings, the Directors participated in discussing the strategies, operational and financial performance, corporate governance and internal control of the Group.

Set out below is the attendance of the Directors at the Board meetings and annual general meeting held during the year ended 31 December 2025:

董事會 (續)

董事會會議及董事會常規

全體董事已付出足夠時間及支持以了解本集團事務，且彼等擁有及時接觸有關本集團事務之所有相關資料之一切權力，能夠獲得本公司公司秘書 (「公司秘書」) 之建議及服務而不受任何限制。董事在履行職責及職務時可尋求獨立專業意見，費用由本公司承擔。

根據本公司可得資料，於截至二零二五年十二月三十一日止年度內，本公司舉行了十七次董事會會議及零次股東週年大會。董事會會議之架構旨在容許公開討論。於董事會會議上，董事參與討論本集團之策略、營運及財務表現、企業管治及內部監控。

下文載列董事於截至二零二五年十二月三十一日止年度內舉行之董事會會議及股東週年大會之出席情況：

Name of Director 董事姓名		No. of meetings attended/ eligible to attend 已出席／合資格出席會議次數 Regular Board Meeting 定期董事會會議	General Meeting 股東大會
Executive Directors	**執行董事**		
Tu Jianhua *(resigned on 12 May 2026)*	涂建華 *(於二零二六年五月十二日辭任)*	2/17	0/0
Qin Yongming *(removed on 1 June 2026)*	秦永明 *(於二零二六年六月一日被罷免)*	15/17	0/0
Miao Yu *(resigned on 28 March 2025)*	苗雨 *(於二零二五年三月二十八日辭任)*	3/4	0/0
Yao Jietian *(resigned on 17 July 2025)*	姚杰天 *(於二零二五年七月十七日辭任)*	13/13	0/0
Liu Yongxin *(resigned on 15 January 2026)*	劉永欣 *(於二零二六年一月十五日辭任)*	4/17	0/0
Ju Qinghao *(appointed on 17 July 2025 and resigned on 13 May 2026)*	居慶浩 *(於二零二五年七月十七日獲委任，並於二零二六年五月十三日辭任)*	3/4	0/0
Independent Non-Executive Directors	**獨立非執行董事**		
Li Zhiguo *(resigned on 21 May 2026)*	李志國 *(於二零二六年五月二十一日辭任)*	17/17	0/0
Szeto Yuk Ting *(resigned on 15 May 2026)*	司徒毓廷 *(於二零二六年五月十五日辭任)*	14/17	0/0
Leung Pui Yee *(appointed on 21 August 2024 and resigned on15 May 2026)*	梁貝怡 *(於二零二四年八月二十一日獲委任，並於二零二六年五月十五日辭任)*	11/17	0/0

BOARD OF DIRECTORS (continued)

Board meetings and Board practices (continued)

Based on information available to the Board, the Company Secretary prepared and kept detailed minutes of each Board meeting and, within a reasonable time after each meeting, the draft minutes were circulated to all Directors for comment and the final and approved version of the minutes were sent to all Directors for their records. The same practices and procedures as used in the Board meetings had also been adopted and followed for the Board committees meetings. All the minutes of the meetings recorded sufficient details of the matters considered and decision reached are available for inspection by the Directors at any time.

The Company adopted a flexible approach in convening Board meetings and ensuring that sufficient time and adequate information were given to Directors in advance. Briefing papers were prepared for all substantive agenda items and were circulated to the Directors with reasonable notice before each Board meeting. The Company Secretary is responsible for providing accurate, timely and clear information to the Directors prior to the Board meetings so as to ensure that the Directors are able to make informed decisions regarding the matters to be discussed in the meeting.

If any of the Directors has a potential conflict of interest in a matter being considered in the Board meeting, such Director(s) shall abstain from voting in relation to that particular matter. Independent non-executive Directors with no conflict of interest in such matters would be present at the Board meetings to deal with such conflict of interest issues.

Access to sufficient information of the Group

The management is committed to providing the Board with appropriate and sufficient explanation and information of the Group's affairs through financial reports, business and operational reports and budget statements, in a timely manner, to enable them to make informed decisions.

The Directors are also provided with access to the Group's management and the Company Secretary at all times to obtain relevant information for carrying out their duties as Directors of the Company.

董事會 (續)

董事會會議及董事會常規 (續)

根據董事會所得資料，公司秘書負責編製及備存每次董事會會議之詳細會議記錄，並於每次會議後之合理時間內向全體董事傳閱會議記錄初稿，以供董事提供意見，而會議記錄最終獲批准之版本會發給全體董事作記錄。董事委員會會議亦已採用及沿用董事會會議採用之相同常規及程序。所有會議記錄載有所考慮事項及所達致決定的充分詳情，並可供董事於任何時間查閱。

本公司採取靈活方式召開董事會會議，並確保董事事先獲得充足時間及足夠資料，就所有主要議程項目編製簡介文件並於每次董事會會議前在合理通知期內向董事傳閱有關文件。為確保董事能夠就會議上討論的事項作出知情決定，公司秘書須於董事會會議前向董事提供準確、及時及清晰的資料。

倘任何董事與董事會會議上考慮之事項有潛在利益衝突，則有關董事須就該特定事項放棄投票，由出席董事會會議而於該等事項並無利益衝突之獨立非執行董事處理該等利益衝突事項。

取閱本集團之充分資料

管理層致力透過財務報告、業務及營運報告以及預算報表，就本集團事務適時地向董事會提供恰當及充分的說明及資料，從而讓彼等作出知情決定。

董事亦可於任何時間向本集團管理層及公司秘書取閱相關資料，以履行其作為本公司董事的職責。

BOARD OF DIRECTORS (continued)

Independent views and input to the Board

To ensure independent views and input are made available to the Board, the Board (or through its Board committees) ensures the following mechanisms are in place and reviews the implementation and effectiveness of such mechanisms annually:

(1) all Directors should have the required character, integrity, perspectives, skills, expertise and experience to fulfill their roles and are encouraged to express their independent views through Board meetings;

(2) all Directors are required to declare conflicts of interest (if any) in their roles as Directors and Directors who have material interests shall not vote or be counted in the quorum for the relevant Board resolutions;

(3) the Chairman of the Board meets with independent non-executive Directors annually without the presence of the executive Directors; and

(4) all independent non-executive Directors are required to confirm in writing on an annual basis their compliance of independence requirements pursuant to Rule 3.13 of the Listing Rules.

Directors' Training and Professional Development

Every newly appointed Director is provided with information and a comprehensive induction to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under the relevant statutes, laws, rules and regulations.

Mr. Ju Qinghao was appointed as executive Director with effect from 17 July 2025 and obtained the legal advice stipulated under Rule 3.09D of the Listing Rules on 17 July 2025. Mr. Ju Qinghao resigned on 13 May 2026.

董事會 (續)

董事會之獨立觀點及意見

為確保董事會能夠獲得獨立觀點及意見，董事會 (或通過其董事委員會) 確保制定以下機制，並每年審閱此類機制的實施和有效性：

(1) 所有董事均應具備履行職責所需的品格、誠信、觀點、技能、專業知識和經驗，並鼓勵通過董事會會議發表獨立意見；

(2) 所有董事均須申報其擔任董事期間的利益衝突 (如有)，而擁有重大利益的董事均不得就有關董事會決議案投票或計入有關董事會會議的法定人數內；

(3) 董事會主席每年在執行董事不在場的情況下與獨立非執行董事會面；及

(4) 所有獨立非執行董事均須每年書面確認其遵守上市規則第3.13條的獨立性規定。

董事培訓及專業發展

每名新獲委任董事均獲提供有關資料及全面指引，以確保彼適當了解本公司之營運及業務以及彼於相關法規、法律、規則及規定下之職責。

居慶浩先生獲委任為執行董事，自二零二五年七月十七日起生效，並於二零二五年七月十七日取得上市規則第3.09D條所規定的法律意見。居慶浩先生於二零二六年五月十三日辭任。

BOARD OF DIRECTORS (continued)

Directors' Training and Professional Development (continued)

Mr. Yao Xiang was appointed as executive Director with effect from 30 April 2026 and obtained the legal advice stipulated under Rule 3.09D of the Listing Rules on 24 April 2026. Mr. Fu Tao, Mr. Yang Wei and Ms. Zhou Shuli were appointed as executive Directors with effect from 10 August 2026 and each obtained the legal advice stipulated under Rule 3.09D of the Listing Rules on 6 August 2026. Mr. Ng Man Fung Walter, Ms. Wu Jian and Mr. Choi Wai Hong Clifford were appointed as independent non-executive Directors with effect from 21 May 2026 and each obtained the legal advice stipulated under Rule 3.09D of the Listing Rules on 15 May 2026. Ms. Zhang Aoxue was appointed as executive Director with effect from 23 September 2026 and obtained the legal advice stipulated under Rule 3.09D of the Listing Rules on 19 September 2026.

Development and training of Directors is an ongoing process to ensure that they can perform their duties appropriately. All Directors are provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties. In addition, all Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills to ensure that they continue to make contribution to the Board. The Company updates Directors on the latest development regarding the Listing Rules and other applicable regulatory requirements from time to time, to ensure compliance and enhance their awareness of good corporate governance practices.

Due to the change in the composition of the Board following the replacement of the Predecessor Board, and the limited availability of contemporaneous records and information relating to the directors on the Predecessor Board, the Company is unable to confirm details of the continuous professional development completed by the Directors during the year ended 31 December 2025.

董事會 (續)

董事培訓及專業發展 (續)

姚翔先生獲委任為執行董事，自二零二六年四月三十日起生效，並於二零二六年四月二十四日取得上市規則第3.09D條所規定的法律意見。伏淘先生、楊維先生及周書莉女士獲委任為執行董事，自二零二六年八月十日起生效，彼等各自於二零二六年八月六日取得上市規則第3.09D條所規定的法律意見。伍文峯先生、吳堅女士及蔡偉康先生獲委任為獨立非執行董事，自二零二六年五月二十一日起生效，彼等各自於二零二六年五月十五日取得上市規則第3.09D條所規定的法律意見。張傲雪女士獲委任為執行董事，自二零二六年九月二十三日起生效，並於二零二六年九月十九日取得上市規則第3.09D條所規定的法律意見。

本公司持續提供董事發展及培訓，以確保彼等能夠適當履行職責。本公司定期向全體董事提供有關本公司表現、狀況及前景之最新資料，以便全體董事會及每名董事履行其職責。此外，本公司鼓勵全體董事參與持續專業發展，以提升及更新彼等之知識及技能，從而確保彼等繼續對董事會作出貢獻。本公司不時向董事提供有關上市規則及其他適用監管規定之最新發展，以確保彼等遵守有關法規及加深彼等對良好企業管治常規之認識。

由於前任董事會被替換後董事會組成有所變動，加上有關前任董事會董事的同期記錄及資料有限，本公司未能確認董事於截至二零二五年十二月三十一日止年度內完成的持續專業發展詳情。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

During the year ended 31 December 2025, Mr. Qin Yongming was the Chairman of the Predecessor Board. Mr. Qin was removed as Chairman of the Board on 1 June 2026.

Mr. Fu Tao ("Mr. Fu") has been appointed as the Chairman of the Board since 17 August 2026. Mr. Fu is responsible for providing leadership of the Board and ensuring that all Directors are properly informed on issues to be discussed at Board meetings. In addition, Mr. Fu is responsible for ensuring that all Directors receive, in a timely manner, adequate, complete, and reliable information in relation to the Group's affairs. He also encourages Directors to actively participate in and to make a full contribution to the Board so that the Board functions effectively and acts in the best interest of the Company.

Mr. Zhang Wei ("Mr. Zhang") was appointed as an executive Director and chief executive officer of the Company on 21 March 2023. He resigned as an executive director but remained as the chief executive officer of the Company with effect from 14 December 2023. He resigned as the chief executive officer of the Company with effect from 25 June 2024. The Company had not appointed a chief executive officer following Mr. Zhang's resignation until 17 August 2026 and the Company did not have a chief executive officer during the year ended 31 December 2025.

Mr. Yao Xiang ("Mr. Yao") has been appointed as the Chief Executive Officer of the Company since 17 August 2026. Mr. Yao is responsible for the strategic planning, administration, and management of the business of the Group. He is also responsible for the formulation and successful implementation of Group policies and assuming full accountability to the Board for all operations of the Group. While Mr. Yao may delegate certain management and operational functions to other members of senior management from time to time, he retains overall responsibility for, and oversight of, the performance of such functions. He oversees the Group's compliance and internal control matters and maintains an ongoing dialogue with all Directors to keep them fully informed of all major business developments and issues. He also focuses on strategic planning and assessment of merger and acquisition opportunities for the Company.

主席及行政總裁

於截至二零二五年十二月三十一日止年度內，秦永明先生為前董事會主席。秦先生於二零二六年六月一日被罷免董事會主席職務。

伏淘先生（「伏先生」）自二零二六年八月十七日起獲委任為董事會主席。伏先生負責領導董事會，並確保全體董事已適當知悉董事會會議上討論之事宜。此外，伏先生負責確保全體董事及時收到有關本集團事務之充分、完整及可靠資料。彼亦鼓勵董事積極參與董事會，全力為董事會作出貢獻，以使董事會有效運作，並能按本公司之最佳利益行事。

張偉先生（「張先生」）於二零二三年三月二十一日獲委任為本公司執行董事及行政總裁。彼自二零二三年十二月十四日起辭任執行董事，惟仍留任本公司行政總裁。彼自二零二四年六月二十五日起辭任本公司行政總裁。自張先生辭任直至二零二六年八月十七日，本公司並無委任行政總裁，而截至二零二五年十二月三十一日止年度，本公司並無行政總裁。

姚翔先生（「姚先生」）自二零二六年八月十七日起獲委任為本公司行政總裁。姚先生負責本集團業務的策略規劃、行政及管理。彼亦負責制定及成功實施集團政策，並就本集團所有營運向董事會承擔全部責任。儘管姚先生可能不時將若干管理及營運職能轉授予其他高級管理層成員，彼仍對該等職能的履行承擔整體責任並進行監督。彼監督本集團的合規及內部監控事宜，並與全體董事保持持續溝通，以使彼等充分了解所有重大業務發展及事宜。彼亦專注於本公司的策略規劃及併購機會評估。

INDEPENDENT NON-EXECUTIVE DIRECTORS

All independent non-executive Directors are appointed for a term of one year and shall be subject to re-election as and when required under the Articles of Association, until terminated in accordance with the terms and conditions of the letters of appointment by giving written notice for termination not exceeding 12 months to either party. None of them hold any other offices in the Company or any its subsidiaries or is interested in any Shares. In the Board meetings and Board committee meetings held during the year, constructive views and comments are given by the independent non-executive Directors, who have provided their independent judgement on the issues relating to the strategy, performance, conflict of interest and management process of the Group.

The Company has received from each of its independent non-executive Directors a written annual confirmation of his/her independence and the Board considers all of them, namely Mr. Ng Man Fung Walter, Ms. Wu Jian and Mr. Choi Wai Hong Clifford to be independent pursuant to Rule 3.13 of the Listing Rules.

獨立非執行董事

全體獨立非執行董事獲委任年期為一年，並將按組織章程細則的規定重選連任，直至根據委任函的條款及條件向任何一方發出不超過12個月的書面通知予以終止。彼等概無於本公司或其任何子公司擔任任何其他職位，彼等亦無於任何股份中擁有權益。在本年度舉行的董事會會議以及董事委員會會議上，獨立非執行董事提供建設性意見及建議，並為有關本集團策略、業績、利益衝突及管理過程之事宜作出彼等的獨立判斷。

本公司已接獲各獨立非執行董事有關其獨立性之書面年度確認書，董事會認為，根據上市規則第3.13條，彼等全體（即伍文峯先生、吳堅女士及蔡偉康先生）均屬獨立人士。

COMPANY SECRETARY

Ms. Ng Mei Wah was the Company Secretary until her resignation took effect on 14 July 2025.

Ms. Xu Jiayuan was the Company Secretary during the period from 14 July 2025 to 28 May 2026. She resigned as the Company Secretary with effect from 28 May 2026.

公司秘書

吳美華女士為公司秘書，直至其辭任於二零二五年七月十四日生效為止。

許佳媛女士於二零二五年七月十四日至二零二六年五月二十八日期間擔任公司秘書。彼辭任公司秘書，自二零二六年五月二十八日起生效。

COMPANY SECRETARY (continued)

Mr. Wun Chun Yip was the Company Secretary during the period from 28 May 2026 to 10 July 2026. He resigned as the Company Secretary with effect from 10 July 2026.

Mr. Chan Chiu Hung Alex was appointed as the Company Secretary with effect from 10 July 2026.

Due to the change in the composition of the Board following the replacement of the Predecessor Board, and the limited availability of contemporaneous records and information relating to the Company Secretary's training record during the relevant period, the current Board is unable to verify whether the Company Secretary for the year ended 31 December 2025 had undertaken no less than 15 hours of relevant professional training during the year as required under Rule 3.29 of the Listing Rules.

The Company Secretary has day-to-day knowledge of the Company's affairs. The Company Secretary reports to the Board through the Compliance Director, Chairman and CEO. All Directors may have access to the advice and services of the Company Secretary who regularly updates the Board on governance and regulatory matters and facilitates the induction and professional development of the Directors.

The Company Secretary is also responsible for ensuring the procedures of the Board meetings are observed and providing the Board with opinions on matters in relation to the compliance with the procedures of the Board meetings.

The Board is fully involved in the selection and appointment of the Company Secretary.

公司秘書 (續)

尹駿業先生於二零二六年五月二十八日至二零二六年七月十日期間擔任公司秘書。彼辭任公司秘書，自二零二六年七月十日起生效。

陳釗洪先生獲委任為公司秘書，自二零二六年七月十日起生效。

由於前董事會被取代後董事會組成出現變動，以及有關期間與公司秘書培訓記錄相關的同期記錄及資料有限，現任董事會無法核實截至二零二五年十二月三十一日止年度的公司秘書是否已按上市規則第3.29條的規定，於該年度內接受不少於15小時的相關專業培訓。

公司秘書須熟悉本公司的日常事務。公司秘書透過合規董事、主席及行政總裁向董事會匯報。所有董事可獲得公司秘書的建議及服務，公司秘書會定期向董事會提供有關管治及監管事項的最新資料，亦會安排董事的入職培訓及專業發展。

公司秘書亦負責確保董事會會議依程序進行，並就有關遵守董事會會議程序的事項向董事會提供意見。

董事會全面參與公司秘書之甄選及委任程序。

BOARD COMMITTEES

To assist the Board in the execution of its duties, the Board has delegated specific functions to six Board committees, namely the Executive Committee, the Audit Committee, the Nomination Committee, the Remuneration Committee, the Strategy and Investment Committee and the Pricing Committee, details of the composition during the year ended 31 December 2025 and up to the date of this Annual Report are as follows:

董事委員會

董事會向六個董事委員會(執行委員會、審核委員會、提名委員會、薪酬委員會、戰略與投資委員會及定價委員會)委派指定職責，以協助董事會執行職責，其於截至二零二五年十二月三十一日止年度內及直至本年報日期的組成詳情載列如下：

Name of Director 董事姓名		Executive Committee 執行委員會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Strategy and Investment Committee 戰略與投資委員會	Pricing Committee# 定價委員會#
Executive Directors	**執行董事**						
Tu Jianhua *(resigned on 12 May 2026)*	涂建華 *(於二零二六年五月十二日辭任)*	M				M	
Qin Yongming *(removed on 1 June 2026)*	秦永明 *(於二零二六年六月一日被罷免)*	C		C		C	C
Miao Yu *(resigned on 28 March 2025)*	苗雨 *(於二零二五年三月二十八日辭任)*	M		M	M	M	M
Ju Qinghao *(appointed on 17 July 2025 and resigned on 13 May 2026)*	居慶浩 *(於二零二五年七月十七日獲委任，並於二零二六年五月十三日辭任)*	M				M	M
Yao Jietian *(resigned on 17 July 2025)*	姚杰天 *(於二零二五年七月十七日辭任)*	M				M	M
Zhang Aoxue *(appointed on 23 September 2026)*	張傲雪 *(於二零二六年九月二十三日獲委任)*	M				M	M
Chu Yuejiang *(appointed on 30 April 2026 and resigned on 23 September 2026)*	儲越江 *(於二零二六年四月三十日獲委任，並於二零二六年九月二十三日辭任)*	M				M	M
Yao Xiang *(appointed as an executive Director on 30 April 2026 and the Chief Executive Officer on 17 August 2026)*	姚翔 *(於二零二六年四月三十日獲委任為執行董事，並於二零二六年八月十七日獲委任為行政總裁)*	M		M		M	M
Fu Tao *(Chairman) (appointed as an executive Director on 10 August 2026 and the Chairman on 17 August 2026)*	伏淘 *(主席) (於二零二六年八月十日獲委任為執行董事，並於二零二六年八月十七日獲委任為主席)*	C				M	M
Yang Wei *(appointed on 10 August 2026)*	楊維 *(於二零二六年八月十日獲委任)*					C	C
Zhou Shuli *(appointed on 10 August 2026)*	周書莉 *(於二零二六年八月十日獲委任)*	M		M			

BOARD COMMITTEES (continued) 董事委員會 (續)

Name of Director 董事姓名		Executive Committee 執行委員會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Strategy and Investment Committee 戰略與投資委員會	Pricing Committee# 定價委員會#
Independent Non-Executive Directors	**獨立非執行董事**						
Li Zhiguo *(resigned on 21 May 2026)*	李志國 *(於二零二六年五月二十一日辭任)*		M	M	M		
Szeto Yuk Ting *(resigned on 15 May 2026)*	司徒毓廷 *(於二零二六年五月十五日辭任)*		M	M	C		
Leung Pui Yee *(resigned on 15 May 2026)*	梁貝怡 *(於二零二六年五月十五日辭任)*		C	M	M		
Ng Man Fung Walter *(appointed on 21 May 2026)*	伍文峯 *(於二零二六年五月二十一日獲委任)*		C	M	M		
Wu Jian *(appointed on 21 May 2026)*	吳堅 *(於二零二六年五月二十一日獲委任)*		M	C	C		
Choi Wai Hong Clifford *(appointed on 21 May 2026)*	蔡偉康 *(於二零二六年五月二十一日獲委任)*		M	M	M		

* C – Chairman
M – Member

\# Other members of the Pricing Committee are certain senior management of the Company.

* C－主席
M－成員

\# 定價委員會其他成員為本公司若干高級管理人員。

EXECUTIVE COMMITTEE

The Board established the Executive Committee in 2011 with written terms of reference, which is responsible for the management and administration of the business of the Company and any matters which are within the ordinary course of the Company's business under the control and supervision of the Board and in accordance with the provisions of the terms of reference of the Executive Committee for ensuring a high standard of corporate governance and compliance of the Company. The written terms of reference of the Executive Committee are available on the Stock Exchange's website and the Company's website.

執行委員會

董事會已於二零一一年成立執行委員會，並訂明書面職權範圍。執行委員會負責本公司的管理及行政事務，以及本公司日常業務過程中的任何事宜，受董事會控制及監管，並按執行委員會職權範圍之規定行事，以確保本公司高水準的企業管治及合規。執行委員會的書面職權範圍於聯交所網站及本公司網站可供閱覽。

During the year ended 31 December 2025, the members of the Executive Committee were as follows:

於截至二零二五年十二月三十一日止年度，執行委員會成員如下：

Name of committee Member **委員會成員姓名**	**Position** **職位**	**Role in Executive Committee** **在執行委員會之職能**
Qin Yongming *(removed on 1 June 2026)* 秦永明 *(於二零二六年六月一日被罷免)*	Executive Director 執行董事	Chairman 主席
Tu Jianhua *(resigned on 12 May 2026)* 涂建華 *(於二零二六年五月十二日辭任)*	Executive Director 執行董事	Member 成員
Miao Yu *(resigned on 28 March 2025)* 苗雨 *(於二零二五年三月二十八日辭任)*	Executive Director 執行董事	Member 成員
Ju Qinghao *(appointed on 17 July 2025 and resigned on 13 May 2026)* 居慶浩 *(於二零二五年七月十七日獲委任並於二零二六年五月十三日辭任)*	Executive Director 執行董事	Member 成員
Yao Jietian *(resigned on 17 July 2025)* 姚杰天 *(於二零二五年七月十七日辭任)*	Executive Director 執行董事	Member 成員

EXECUTIVE COMMITTEE (continued)

The Board delegated certain corporate governance functions to the Executive Committee, which include to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; review and monitor (i) the training and continuous professional development of Directors and senior management of the Company; (ii) compliance with legal and regulatory requirements; and (iii) the code of conduct and Model Code applicable to the Directors or employees.

Based on information available to the Board, the Executive Committee did not hold any meeting during the year ended 31 December 2025.

執行委員會 (續)

董事會已授權執行委員會若干企業管治職能，包括制定及檢討本公司企業管治政策及常規，並向董事會提出意見，檢討及監察(i)董事及本公司高級管理人員的培訓及持續專業發展；(ii)遵守法律及監管規定；及(iii)適用於董事或僱員的行為守則及標準守則。

根據董事會可得資料，執行委員會於截至二零二五年十二月三十一日止年度內並無舉行任何會議。

AUDIT COMMITTEE

The Audit Committee was established in 2010 with written terms of reference in compliance with the CG Code as set out in Appendix C1 to the Listing Rules. The written terms of reference of the Audit Committee are available on the Stock Exchange's website and the Company's website. The Audit Committee has established a whistleblowing policy of the Company and set out the procedures on reporting possible improprieties in financial reporting matters of the Company.

The principal duties of the Audit Committee include monitoring the integrity of the financial statements of the Company, reviewing the effectiveness of Company's internal control (including the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programs and budget) and risk management systems as delegated by the Board, and making recommendations to the Board on the appointment and engagement of the external auditor for the audit and non-audit services. The Audit Committee is provided with sufficient resources enabling it to discharge its duties.

審核委員會

本公司於二零一零年成立審核委員會，並已遵照上市規則附錄C1所載企業管治守則訂明書面職權範圍。審核委員會的書面職權範圍於聯交所網站及本公司網站可供閱覽。審核委員會已制定本公司的舉報政策，並列明舉報本公司的財務申報事宜中可能存在之不恰當行為的程序。

審核委員會之主要職責包括按董事會授權監督本公司財務報表是否完整全面、檢討本公司之內部監控(包括資源充足性、本公司會計及財務申報職能員工之資歷及經驗以及其培訓計劃及預算)及風險管理制度之成效，並就委聘外聘核數師進行審計及非審計服務向董事會作出推薦意見。審核委員會獲提供充足資源以履行其職責。

AUDIT COMMITTEE (continued)

Based on information available to the Board, the Audit Committee held two meetings during the year ended 31 December 2025 with the attendance of each member as follows:

審核委員會 (續)

根據董事會所得資料，審核委員會於截至二零二五年十二月三十一日止年度內共舉行兩次會議，各成員之出席率如下：

Name of committee member 委員會成員姓名	Position 職位	Role in Audit Committee 在審核委員會之職能	Meetings attended/ eligible to attend 已出席／合資格出席會議次數
Leung Pui Yee *(resigned on 15 May 2026)* 梁貝怡 *(於二零二六年五月十五日辭任)*	Independent non-executive Director 獨立非執行董事	Chairlady 主席	2/2
Li Zhiguo *(resigned on 21 May 2026)* 李志國 *(於二零二六年五月二十一日辭任)*	Independent non-executive Director 獨立非執行董事	Member 成員	2/2
Szeto Yuk Ting *(resigned on 15 May 2026)* 司徒毓廷 *(於二零二六年五月十五日辭任)*	Independent non-executive Director 獨立非執行董事	Member 成員	2/2

During the year ended 31 December 2025 and up to the date of this Annual Report, the Audit Committee reviewed, together with the management, the annual results, interim results and related announcements including the disclosures, financial reporting and the accounting policies adopted by the Group prior to the submission to the Board approval; discussed with management on significant judgements affecting Group's consolidated financial statements and approved the appointment of external auditor; reviewed and discussed non-audit services; reviewed and assessed the adequacy and effectiveness of the Company's internal control and risk management and internal auditor function; and reviewed and monitored the external auditor's independence and objectivity and the effectiveness during the audit process.

於截至二零二五年十二月三十一日止年度內及直至本年報日期，審核委員會連同管理層已於提呈董事會批准前審閱全年業績、中期業績及其相關公告，包括本集團採納的披露、財務申報及會計政策；與管理層討論影響本集團綜合財務報表的重要判斷及批准委聘外聘核數師；審閱及討論非審計服務；檢討及評估本公司內部監控及風險管理以及內部審計職能的充足性及有效性；以及檢討及監控外聘核數師的獨立性及於核數過程的客觀性及有效性。

AUDIT COMMITTEE (continued)

The Board is responsible for preparing the financial statements that give a true and fair view of the financial position of the Group on a going concern basis. The Audit Committee has reviewed the Company's annual results and consolidated financial statements for the year ended 31 December 2025. The Directors acknowledge their responsibilities for preparing a balanced, clear and comprehensive assessment in annual/interim reports, price-sensitive announcements and other financial disclosures. Save as disclosed in Note 2 to the consolidated financial statements, the Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

審核委員會 (續)

董事會有責任以持續經營之基準編製財務報表，有關報表真實公平地反映本集團的財務狀況。審核委員會已審閱本公司截至二零二五年十二月三十一日止年度之全年業績及綜合財務報表。董事了解彼等之責任為對年報／中期報告、股價敏感資料公告及其他財務披露編製平衡、清晰及全面之評核。除綜合財務報表附註2所披露者外，董事並不知悉有關任何事項或情況之重大不明朗因素，而有關事項或情況可能使本公司持續經營之能力受到重大質疑。

Auditors' Remuneration

For the year ended 31 December 2025, the Group had engaged the Auditor to provide the following services and their respective fees charged are set out as below:

核數師薪酬

於截至二零二五年十二月三十一日止年度，本集團聘用核數師，所提供服務及相關費用如下：

		2025 **二零二五年** **HK$M** **百萬港元**
Type of services	**服務類別**	
Audit services	審計服務	**6.2**
Non-audit services *(Note)*	非審計服務 *(附註)*	**0.1**
Total	總計	**6.3**

Note: The non-audit services were mainly advisory and other reporting review services.

附註： 非審計服務主要為諮詢及其他申報審閱服務。

For the year ended 31 December 2025, the Group had also engaged other accounting firms to perform agreed-upon procedures in respect of the interim financial information of the Group for the six months ended 30 June 2025 and to provide audit services to certain subsidiaries of the Group and the aggregated fees charged were HK$0.1 million.

截至二零二五年十二月三十一日止年度，本集團亦委聘其他會計事務所就本集團截至二零二五年六月三十日止六個月的中期財務資料進行商定程序及為本集團若干子公司提供審計服務，而彼等所收取的總費用為0.1百萬港元。

AUDIT COMMITTEE (continued)

Board's Responsibilities for the Accounts

The Board is responsible for the preparation of accounts for each financial period, which gives a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing these accounts for the year ended 31 December 2025, the Board has selected suitable accounting policies and applied them consistently, made judgements and estimates that are prudent and reasonable, and has prepared the accounts on a going concern basis.

審核委員會 (續)

董事會編製賬目之責任

董事會負責編製各財政期間之賬目，有關賬目真實公平地反映本集團於該期間之事務狀況、業績及現金流量。在編製截至二零二五年十二月三十一日止年度之該等賬目時，董事會已挑選合適會計政策並貫徹應用、作出審慎及合理的判斷及估計，並按持續基準編製賬目。

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibilities for preparing all information and representations contained in the consolidated financial statements of the Company for the year ended 31 December 2025 which give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. The Directors consider that the financial statements have been prepared in conformity with all appropriate accounting standards and requirements and reflect amounts that are based on the best estimates and reasonable, informed and prudent judgement of the Board and the management. Save as disclosed in Note 2 to the consolidated financial statements, the Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the consolidated financial statements of the Company on a going concern basis.

The statements of the Auditor about its reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report contained in this Annual Report.

問責及審核

董事了解彼等有責任編製本公司截至二零二五年十二月三十一日止年度的綜合財務報表所載的一切資料及陳述，有關報表真實公平地反映本集團的事務狀況以及該期間之業績及現金流量。董事認為財務報表已遵照所有適用會計準則及規定編製，並反映根據董事會及管理層的最佳估計、合理知情及審慎的判斷所得的數額。除綜合財務報表附註2所披露者外，董事並不知悉有關任何事項或情況之重大不明朗因素，而有關事項或情況可能使本公司持續經營之能力受到重大質疑。因此，董事已按照持續經營基準編製本公司的綜合財務報表。

核數師就其對本集團財務報表的呈報責任作出的聲明載於本年報的「獨立核數師報告」內。

INTERNAL CONTROL

The primary duties of the Audit Committee include reviewing and supervising the financial reporting process, risk management and internal control procedures of the Group and nominating and monitoring external auditors. In compliance with Rule 3.21 of the Listing Rules, the chairman of the Audit Committee possesses the appropriate professional and accounting qualifications.

As set out in the sections headed "Other Significant Events" in the Management Discussion and Analysis of this Annual Report and "Compliance with the Corporate Governance Code" in this Corporate Governance Report above, the Company engaged the Current Consultant to conduct the Forensic Investigation and Internal Control Review. The key findings of the Forensic Investigation and the Internal Control Review have been disclosed in the announcements of the Company dated 30 September 2026. As at the date of this Annual Report, all internal control deficiencies identified by the Current Consultant have been remediated, although testing for certain remedial measures could not be conducted due to unavailability of test samples.

內部監控

審核委員會的主要職責包括檢討及監督本集團的財務報告程序、風險管理及內部監控程序，以及提名及監察外聘核數師。為符合上市規則第3.21條，審核委員會主席具備適當專業及會計資格。

誠如本年報上文管理層討論及分析中「其他重大事項」及本企業管治報告中「遵守企業管治守則」章節所載，本公司已委聘現任顧問進行法證調查及內部監控審查。法證調查及內部監控審查之主要發現已分別於本公司日期為二零二六年九月三十日之公告中披露。於本年報日期，現任顧問所識別之所有內部監控缺失均已獲補救，惟由於尚未有測試樣本，故未能就若干補救措施進行測試。

NOMINATION COMMITTEE

The Nomination Committee was established in 2010 with written terms of reference in compliance with the CG Code as set out in Appendix C1 to the Listing Rules. The written terms of reference of the Nomination Committee are available on the Stock Exchange's website and the Company's website.

The primary duties of the Nomination Committee include:

1. formulating the nomination policy for consideration by the Board and implementing the nomination policy laid down by the Board;

2. reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;

3. identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of individuals nominated for directorships;

提名委員會

本公司於二零一零年成立提名委員會，並已遵照上市規則附錄C1所載企業管治守則訂明書面職權範圍。提名委員會的書面職權範圍於聯交所網站及本公司網站可供閱覽。

提名委員會的主要職責包括：

1. 制定提名政策供董事會考慮，實施董事會規定的提名政策；

2. 至少每年檢討董事會的架構、人數和組成（包括技能、知識和經驗方面），並就任何為配合本公司的企業策略而擬對董事會作出的變動提出建議；

3. 物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；

NOMINATION COMMITTEE (continued)

4. assisting the Board in maintaining a board skills matrix;

5. reviewing the time commitment and contribution to the Board by each Director; and

6. supporting the regular evaluation of the performance of the Board.

Based on information available to the Board, the Nomination Committee held one meeting during the year ended 31 December 2025, with the attendance of each member as follows:

提名委員會 (續)

4. 協助董事會維持董事會技能矩陣；

5. 檢討各董事對董事會投入的時間及所作出的貢獻；及

6. 支持定期評估董事會的表現。

根據董事會可得資料，提名委員會於截至二零二五年十二月三十一日止年度內舉行了一次會議，各成員之出席情況如下：

Name of committee member 委員會成員姓名	Position 職位	Role in Nomination Committee 在提名委員會之職能	Meetings attended/ eligible to attend 已出席／合資格出席會議次數
Qin Yongming *(removed on 1 June 2026)* 秦永明 *(於二零二六年六月一日被罷免)*	Executive Director 執行董事	Chairman 主席	1/1
Li Zhiguo *(resigned on 21 May 2026)* 李志國 *(於二零二六年五月二十一日辭任)*	Independent non-executive Director 獨立非執行董事	Member 成員	1/1
Miao Yu *(resigned on 28 March 2025)* 苗雨 *(於二零二五年三月二十八日辭任)*	Executive Director 執行董事	Member 成員	0/0
Szeto Yuk Ting *(resigned on 15 May 2026)* 司徒毓廷 *(於二零二六年五月十五日辭任)*	Independent non-executive Director 獨立非執行董事	Member 成員	1/1
Leung Pui Yee *(resigned on 15 May 2026)* 梁貝怡 *(於二零二六年五月十五日辭任)*	Independent non-executive Director 獨立非執行董事	Member 成員	1/1

NOMINATION COMMITTEE (continued)

Based on information available to the Board, during the year ended 31 December 2025, the Nomination Committee reviewed and discussed the composition, size and structure of the Board, the independence of the independent non-executive Directors, re-election of Directors and nomination of a new Director. However, due to the change in the composition of the Board following the replacement of the Predecessor Board, and the limited availability of contemporaneous records and information, the Company is unable to provide the former Nomination Committee's assessment of each Director's commitment of time and contribution to the Board, or its assessment of each Director's ability to effectively discharge his or her responsibilities during the year ended 31 December 2025.

In considering the nomination of a new Director, the Nomination Committee reviewed and made recommendation to the Board on the expertise, skills and experience of the proposed candidates appropriate to the requirements of the business of the Company.

The composition of the Board has a significant element of diversity, in terms of skills, regional and industry experience, background and gender.

提名委員會 (續)

根據董事會所得資料，於截至二零二五年十二月三十一日止年度內，提名委員會已檢討及討論董事會的組成、人數及架構、獨立非執行董事的獨立性、重選董事及提名新董事。然而，由於前任董事會被替換後董事會組成有所變動，加上同期記錄及資料有限，本公司未能提供前任提名委員會對各董事於截至二零二五年十二月三十一日止年度內所投入董事會時間及所作貢獻的評估，亦未能提供其對各董事能否有效履行其職責的評估。

於考慮提名新董事時，提名委員會檢討符合本公司業務要求的建議候選人的專業知識、技能及經驗並就此向董事會提供推薦意見。

董事會組成在技能、地區及行業經驗、背景及性別方面有多元化重要元素。

REMUNERATION COMMITTEE

The Remuneration Committee was established in 2010 with written terms of reference in compliance with the CG Code as set out in Appendix C1 to the Listing Rules. The written terms of reference of the Remuneration Committee are available on the Stock Exchange's website and the Company's website.

The Remuneration Committee is responsible for making recommendations to the Board on, among other things, the Company's policy and structure for the remuneration of all Directors and senior management of the Company, and the remuneration packages for all executive Directors and senior management of the Company.

The remuneration for the executive Directors comprises basic salary, allowance and discretionary bonus.

薪酬委員會

本公司於二零一零年成立薪酬委員會，並已遵照上市規則附錄C1所載企業管治守則訂明書面職權範圍。薪酬委員會的書面職權範圍於聯交所網站及本公司網站可供閱覽。

薪酬委員會負責（其中包括）就本公司有關其所有董事及高級管理人員的薪酬政策及架構，以及全體執行董事及本公司高級管理人員的薪酬待遇向董事會提出建議。

執行董事的薪酬包括基本薪金、津貼及酌情花紅。

REMUNERATION COMMITTEE (continued)

Salary adjustments are made where the Remuneration Committee takes into account performance, contribution and responsibilities of the individual. Apart from basic salary, executive Directors and employees are eligible to receive a discretionary bonus taking into account factors such as market conditions as well as corporate and individual's performance during the year.

The following table illustrates the elements of remuneration of executive Directors and senior management.

薪酬委員會 (續)

薪酬委員會乃按個人表現、貢獻及職責而作出薪金調整。經考慮於本年度之市況以及企業及個人表現，執行董事及僱員除基本薪金外符合資格收取酌情花紅。

下表闡釋執行董事及高級管理人員的薪酬要素。

Remuneration 薪酬	Purpose 目的	Reward 報酬	Policy details 政策詳情
Basic salary 基本薪金	To reflect the market value of each individual 反映各個人之市場價值	Monthly cash payment 每月現金付款	Reviewed with market trend annually 每年按市場趨勢作出檢討
Allowance 津貼	To attract and retain employees 吸引及挽留僱員	Reimbursement 補償	Market conditions 市場情況
Discretionary performance bonus 酌情表現花紅	To motivate employees to deliver high levels of performance of the Company and individual performance goals 激勵僱員為本公司作出高水準的表現以及達成個人表現目標	Cash payment 現金付款	Individual performance and Company performance 個人表現及公司表現

REMUNERATION COMMITTEE (continued)

The following table shows the breakdown of the Directors' remuneration for the year ended 31 December 2025:

薪酬委員會 (續)

下表列示董事截至二零二五年十二月三十一日止年度之薪酬之明細：

		Fees 袍金 HK$M 百萬港元	Salaries and allowances 薪金及津貼 HK$M 百萬港元	Performance bonus 表現花紅 HK$M 百萬港元	Retirement benefit scheme contributions 退休福利計劃供款 HK$M 百萬港元 (Note (a)) (附註(a))	Other benefits 其他福利 HK$M 百萬港元	Total 總計 HK$M 百萬港元
Year Ended 31 December 2025:	**截至二零二五年十二月三十一日止年度：**						
Executive Directors	**執行董事**						
Tu Jianhua (resigned on 12 May 2026)	涂建華 (於二零二六年五月十二日辭任)	–	4.0	6.8	–	–	10.8
Qin Yongming (removed on 1 June 2026)	秦永明 (於二零二六年六月一日被罷免)	–	3.3	4.3	–	0.8	8.4
Miao Yu (resigned on 28 March 2025)	苗雨 (於二零二五年三月二十八日辭任)	–	0.3	–	–	–	0.3
Yao Jietian (resigned on 17 July 2025)	姚杰天 (於二零二五年七月十七日辭任)	–	2.3	2.0	0.2	0.1	4.6
Ju Qinghao (appointed on 17 July 2025 and resigned on 13 May 2026)	居慶浩 (於二零二五年七月十七日獲委任，並於二零二六年五月十三日辭任)	–	0.1	–	–	–	0.1
Liu Yongxin (resigned on 15 January 2026)	劉永欣 (於二零二六年一月十五日辭任)	–	–	–	–	–	–
Independent Non-Executive Directors	**獨立非執行董事**						
Li Zhiguo (resigned on 21 May 2026)	李志國 (於二零二六年五月二十一日辭任)	0.25	–	–	–	–	0.25
Szeto Yuk Ting (resigned on 15 May 2026)	司徒毓廷 (於二零二六年五月十五日辭任)	0.25	–	–	–	–	0.25
Leung Pui Yee (resigned on 15 May 2026)	梁貝怡 (於二零二六年五月十五日辭任)	0.25	–	–	–	–	0.25

Note a: During the year ended 31 December 2025, the Company made contributions to the Hong Kong Mandatory Provident Fund for Mr. Tu Jianhua, Mr. Qin Yongming, Mr. Miao Yu, Mr. Yao Jietian and Mr. Ju Qinghao of HK$18,000, HK$18,000, HK$4,500, HK$18,000 and HK$2,742, respectively.

附註a：於截至二零二五年十二月三十一日止年度內，本公司分別為涂建華先生、秦永明先生、苗雨先生、姚杰天先生及居慶浩先生向香港強制性公積金作出供款18,000港元、18,000港元、4,500港元、18,000港元及2,742港元。

REMUNERATION COMMITTEE (continued)

Based on information available to the Board, the Remuneration Committee held one meeting during the year ended 31 December 2025, with the attendance of each member as follows:

薪酬委員會 (續)

根據董事會可得資料，薪酬委員會於截至二零二五年十二月三十一日止年度內共召開一次會議，各成員之出席率如下：

Name of committee member 委員會成員姓名	Position 職位	Role in Remuneration Committee 在薪酬委員會之職能	Meetings attended/ eligible to attend 已出席／合資格出席會議次數
Szeto Yuk Ting *(resigned on 15 May 2026)* 司徒毓廷 *(於二零二六年五月十五日辭任)*	Independent non-executive Director 獨立非執行董事	Chairman 主席	1/1
Li Zhiguo *(resigned on 21 May 2026)* 李志國 *(於二零二六年五月二十一日辭任)*	Independent non-executive Director 獨立非執行董事	Member 成員	1/1
Miao Yu *(resigned on 28 March 2025)* 苗雨 *(於二零二五年三月二十八日辭任)*	Executive Director 執行董事	Member 成員	0/0
Leung Pui Yee *(resigned on 15 May 2026)* 梁貝怡 *(於二零二六年五月十五日辭任)*	Independent non-executive Director 獨立非執行董事	Member 成員	1/1

Based on information available to the Board, during the year ended 31 December 2025, the Remuneration Committee has reviewed and recommended to the Board for approval of the remuneration packages for Directors and senior management of the Company for the year of 2025, the bonus payments to the Directors and senior management of the Company and the remuneration of a new Director, and the terms of the new Director's service contract.

根據董事會所得資料，於截至二零二五年十二月三十一日止年度內，薪酬委員會已檢討及建議董事會批准本公司董事及高級管理人員於二零二五年的薪酬待遇，向本公司董事及高級管理人員支付的花紅及新董事的薪酬以及新董事服務合約之條款。

STRATEGY AND INVESTMENT COMMITTEE

In order to cope with the Group's development needs, enhance scientific planning and decision-making, promote the effectiveness of material investment decision-makings and improve the corporate governance structure of the Group, the Company established the Strategy and Investment Committee in 2015. The written terms of reference of the Strategy and Investment Committee are available on the Company's website.

戰略與投資委員會

為適應本集團的發展需求、增強規劃及決策的科學性、促進重大投資決策的有效性及改善本集團的企業管治架構，本公司於二零一五年成立戰略與投資委員會。戰略與投資委員會的書面職權範圍於本公司網站可供閱覽。

During the year ended 31 December 2025, the members of the Strategy and Investment Committee were as follows:

於截至二零二五年十二月三十一日止年度，戰略與投資委員會成員如下：

Name of committee Member **委員會成員姓名**	**Position** **職位**	**Role in Strategy and Investment Committee** **在戰略與投資委員會之職能**
Qin Yongming *(removed on 1 June 2026)* 秦永明 *(於二零二六年六月一日被罷免)*	Executive Director 執行董事	Chairman 主席
Tu Jianhua *(resigned on 12 May 2026)* 涂建華 *(於二零二六年五月十二日辭任)*	Executive Director 執行董事	Member 成員
Miao Yu *(resigned on 28 March 2025)* 苗雨 *(於二零二五年三月二十八日辭任)*	Executive Director 執行董事	Member 成員
Ju Qinghao *(appointed on 17 July 2025 and resigned on 13 May 2026)* 居慶浩 *(於二零二五年七月十七日獲委任並於二零二六年五月十三日辭任)*	Executive Director 執行董事	Member 成員
Yao Jietian *(resigned on 17 July 2025)* 姚杰天 *(於二零二五年七月十七日辭任)*	Executive Director 執行董事	Member 成員

The principal functions and responsibilities of the Strategy and Investment Committee are to (i) study on the development strategies and planning; and (ii) advise on the decision-makings on material investments and capital operation of the Company.

戰略與投資委員會的主要職能及職責為：(i)研究發展策略及規劃；及(ii)就本公司的重大投資及資本運作的決策提供建議。

STRATEGY AND INVESTMENT COMMITTEE (continued)

The duties of the Strategy and Investment Committee include the following aspects:

(i) to act as a delegate for the Board generally;

(ii) to make decisions and pass resolutions, and to exercise all powers of the Board on all matters of the Company in relation to its daily operations and investment activities, including any non-connected transaction if the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules less than 5%; and

(iii) to make recommendations to the Board concerning matters of corporate significance not otherwise dealt by any other committees of the Board, recommendations must be submitted to the Board for approval in respect of all transactions if the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules equal to or are more than 5%.

Notwithstanding that the Strategy and Investment Committee is entitled to exercise all powers of the Board on all matters of the Company in relation to its daily operations and investment activities, recommendations must be submitted to the Board for approval for all transactions with a percentage ratio equal to or higher than 5% according to the size test(s) required by the Listing Rules.

Based on information available to the Board, the Strategy and Investment Committee did not hold any meeting during the year ended 31 December 2025.

戰略與投資委員會 (續)

戰略與投資委員會的職責包括以下方面：

(i) 主要作為董事會的代表行事；

(ii) 作出決策及通過決議，以及就有關本公司日常營運及投資活動的所有事宜（包括根據上市規則第14.07條所計算的適用百分比率低於5%的任何非關連交易）行使一切董事會權力；及

(iii) 就任何其他董事委員會未處理的重大企業事宜向董事會提供推薦建議，倘根據上市規則第14.07條所計算的適用百分比率相等於5%或以上之所有交易，必須提交有關推薦建議予董事會審批。

儘管戰略與投資委員會有權就本公司的日常營運及投資活動的所有事宜行使一切董事會權力，但根據上市規則規定的規模測試，百分比率等於或高於5%的所有交易，則必須提交有關推薦建議予董事會審批。

根據董事會可得資料，戰略與投資委員會於截至二零二五年十二月三十一日止年度內並無舉行任何會議。

PRICING COMMITTEE

The Pricing Committee has been established in 2010 and delegated with the operations of the Group's policy regarding dealings in metal futures contracts. It determines the range of metal futures contracts that the Group may enter into during the month. On regular basis, the Pricing Committee reviews the open positions of the Group and determines (i) the hedging requirements; (ii) the quantity and the price of the metal futures contracts that the Group is going to long and short; (iii) the risk management strategy and approach, making sure the Group has an effective risk monitoring system.

定價委員會

定價委員會於二零一零年成立，並獲授權營運本集團有關買賣金屬期貨合約的政策。其釐定本集團於該月可能訂立的金屬期貨合約的範圍。定價委員會定期審閱本集團的未平倉交易並釐定：(i)對沖要求；(ii)本集團準備買入或賣出的金屬期貨合約的數量和價格；(iii)風險管理策略及方法，確保本集團擁有有效的風險監察系統。

PRICING COMMITTEE (continued)

Following a review of the current business operations, internal controls, risk management and policies and practices regarding dealings in metal futures contracts of the Group, the Board adopted a commodity price risk hedging policy in 2018. The policy has subsequently been updated to cater for the changing operating conditions of the Group. The written terms of reference of the Pricing Committee are available on the Company's website.

During the year ended 31 December 2025, the members of the Pricing Committee were as follows:

定價委員會 (續)

經審閱本集團目前業務營運、內部監控、風險管理及有關買賣金屬期貨合約的政策及常規後，董事會於二零一八年採納商品價格風險對沖政策。該政策其後獲更新以符合本集團不斷變動的營運狀況。定價委員會的書面職權範圍於本公司網站可供閱覽。

於截至二零二五年十二月三十一日止年度，定價委員會成員如下：

Name of committee Member **委員會成員姓名**	**Position** **職位**	**Role in Pricing Committee** **在定價委員會之職能**
Qin Yongming *(removed on 1 June 2026)* 秦永明 *(於二零二六年六月一日被罷免)*	Executive Director 執行董事	Chairman 主席
Miao Yu *(resigned on 28 March 2025)* 苗雨 *(於二零二五年三月二十八日辭任)*	Executive Director 執行董事	Member 成員
Ju Qinghao *(appointed on 17 July 2025 and resigned on 13 May 2026)* 居慶浩 *(於二零二五年七月十七日獲委任並於二零二六年五月十三日辭任)*	Executive Director 執行董事	Member 成員
Yao Jietian *(resigned on 17 July 2025)* 姚杰天 *(於二零二五年七月十七日辭任)*	Executive Director 執行董事	Member 成員

Based on information available to the Board, the Pricing Committee did not hold any meeting during the year ended 31 December 2025.

根據董事會可得資料，定價委員會於截至二零二五年十二月三十一日止年度內並無舉行任何會議。

RISK MANAGEMENT AND INTERNAL CONTROL

Responsibility of the Board and management

The Board is responsible for overseeing and ensuring the Group has established and maintained an appropriate and effective risk management and internal control systems, including reviewing their effectiveness whereas management is responsible for the design and implementation of the risk management and internal control systems.

The Company leverages on the expertise offered by internal and external professionals to develop its internal control system, which includes a well-established corporate structure and an organisation with clearly defined lines of responsibility and authority.

The Group's risk management and internal control systems are designed to assist the Group in meeting its strategic objectives. These systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

Risk Management Framework

The Group has established an Enterprise Risk Management ("ERM") framework to assist the Group in managing its risks. The Group's ERM framework includes the following key elements:

(1) Risk Identification – A Risk Universe fits for the Group's business model has been established. Relevant risks faced by the Group have been identified and the risks are classified into four types, namely, strategic, operational, financial reporting and compliance risk;

(2) Risk Assessment – A Risk Workshop amongst key management members was conducted to assess and prioritise the risks of the Group. The risks are assessed in terms of the likelihood of their occurrence and the significance of their impact by the key management of the Group;

(3) Risk Mitigation – A Risk Owner is assigned to each key risk identified. Each Risk Owner is responsible for the risk assigned. Risk mitigation actions are tailored and established to address the risks; and

風險管理及內部監控

董事會及管理層的責任

董事會負責監督並確保本集團已建立及維持適當有效的風險管理及內部監控系統（包括檢討其成效），而管理層則負責設計並執行風險管理及內部監控系統。

本公司憑藉公司內外的專業人員的專業知識發展其內部監控系統，包括良好的公司架構及職責與權力明確分立的組織。

本集團的風險管理及內部監控系統旨在協助本集團實現其策略目標。這些系統旨在管理而非消除未能實現業務目標的風險，並且只能對重大錯報或損失提供合理而非絕對的保證。

風險管理框架

本集團建立了企業風險管理（「企業風險管理」）架構來協助本集團管理風險。本集團企業風險管理框架包括以下幾個重要方面：

(1) 風險辨別－確定了適合本集團業務模式的風險圈。本集團辨別面臨的相關風險並將風險歸為四大類，即戰略風險、營運風險、財務報告風險及合規風險；

(2) 風險評估－本集團採用了風險工作坊，主要管理成員通過該工作坊評估本集團面臨的風險並將其進行重要性排序。本集團主要管理人員在評估風險時根據其發生的可能性及可能產生影響的重要性來評估；

(3) 減輕風險－每個辨別出的主要風險都有一個風險負責人。各風險負責人對其被指定的風險負責。我們針對不同風險個別制定減輕措施以處理該風險；及

RISK MANAGEMENT AND INTERNAL CONTROL (continued)

Risk Management Framework (continued)

(4) Risk Monitoring and Reporting – Risk Owner is responsible for ensuring the risk mitigation plan is executed and implemented properly by appropriate parties (e.g. with appropriate measures/ adequate policies and procedures in place). The development and the status of the ERM program is reported to the Audit Committee on a regular basis.

The implementation of the Group's ERM framework was assisted by management, the Group's Pricing Committee and Strategy and Investment Committee. These framework and setup enables the Group to ensure any new and emerging risk relevant to the Group's operation is promptly identified and managed.

Internal Audit

As set out in the section headed "Other Significant Events" in the Management Discussion and Analysis of this Annual Report, the Company engaged the Current Consultant to conduct the Internal Control Review. The Internal Control Review noted that while the Company had established an internal audit function and an internal audit charter, there were several design and governance deficiencies at the time the Current Consultant's assessment was conducted. To address these deficiencies, the Current Consultant recommended that the Company adopt a more risk-based internal audit approach, expand the scope of compliance audits beyond whistleblowing matters, and establish an internal control accountability framework linking control failures to management responsibility and performance evaluation.

風險管理及內部監控 (續)

風險管理框架 (續)

(4) 風險監察和報告－風險負責人有責任確保風險緩解計劃由適當的各方正確執行和實施 (例如，採取適當的措施／適當的政策和程序)。企業風險管理計劃的發展和狀況定期向審核委員會報告。

本集團的企業風險管理框架的實施得到了管理層、本集團定價委員會及戰略與投資委員會的協助。這些框架和設置使本集團能夠確保及時識別和管理與本集團營運相關的任何新的和新出現的風險。

內部審核

誠如本年報管理層討論及分析中「其他重大事項」的一節所載，本公司已委聘現任顧問進行內部監控審查。內部監控審查指出，儘管本公司已設立內部審核職能及內部審核章程，惟於現任顧問進行評估時，仍存在若干設計及管治缺陷。為解決該等缺失，現任顧問建議本公司採用更以風險為本的內部審計方針，將合規審核範圍擴大至舉報事項以外，並建立內部監控問責框架，將監控失效與管理層責任及績效評估掛鈎。

RISK MANAGEMENT AND INTERNAL CONTROL (continued)

Internal Audit (continued)

As at the date of this Annual Report, the Company has revised its Annual Audit Management Policy to strengthen risk-based audit planning and has adopted an Internal Control Accountability Management Policy setting out the responsibilities of the Board, Audit Committee, senior management and internal audit function, together with investigation procedures, accountability levels and remedial measures. The policy also contemplates linking internal control accountability outcomes to variable remuneration. The Internal Control Review confirms that the remediation of this issue has been completed, although there was not yet a full execution sample available for follow-up testing because the remediation had only recently been implemented. For further information on the key findings of the Internal Control Review, please refer to the announcement of the Company dated 30 September 2026.

The internal audit department provides independent assurance to the Board and executive management on the adequacy and effectiveness of risk management and internal controls for the Group. The internal audit department adopts a risk-and-control based audit approach. The annual work plan of the Group's internal audit department covers major activities and processes of the Group's business units whilst audit plan is reviewed and agreed by the Audit Committee. In addition to the agreed schedule of work, the Group's internal audit department conducts other review and investigative work as may be required. All audit reports are communicated to the Audit Committee and key members of executive and senior management. Audit issues are tracked and followed up for proper implementation, with progress reported to the Audit Committee, executive and senior management periodically. The risk management and internal control system of the Group is reviewed and assessed on an on-going basis by the Executive Directors, and will be further reviewed and assessed at least once each year by the Audit Committee and the Board.

風險管理及內部監控（續）

內部審核（續）

於本年報日期，本公司已修訂其年度審計管理政策以加強以風險為本的審核規劃，且已採納內部監控問責管理政策，訂明董事會、審核委員會、高級管理層及內部審計職能的責任，以及調查程序、問責層級及補救措施。該政策亦擬將內部監控問責結果與可變薪酬掛鈎。內部監控審查確認，該問題的補救措施已完成，惟由於補救措施僅於近期實施，故尚未有完整執行樣本可供跟進測試。有關內部監控審查之主要發現之進一步資料，請參閱本公司日期為二零二六年九月三十日之公告。

內部審核部門就本集團風險管理及內部監控的充足性與有效性向董事會及管理層提供獨立保證。內部審核部採用以風險及監控為基礎的審核方法。本集團內部審核部的年度工作計劃涵蓋本集團業務單位的主要活動及流程，而審核計劃由審核委員會審閱及同意。除已協定工作時間表外，本集團內部審核部會根據需要進行其他審閱及調查工作。所有審核報告均會呈報予審核委員會以及執行及高級管理層的主要成員。本集團會追蹤及跟進審核事宜以確保妥善落實，並定期向審核委員會、執行及高級管理層匯報進度。本集團風險管理及內部監控系統由執行董事持續審閱及評估，並將由審核委員會及董事會每年至少審閱及評估一次。

RISK MANAGEMENT AND INTERNAL CONTROL (continued)

Review Effectiveness of Risk Management and Internal Control

The Board acknowledges its responsibility for the effectiveness of the Group's internal control and risk management systems. Such internal control and risk management systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable but not absolute assurance against material misstatement or loss. The current Board, since coming into office, has also reviewed the effectiveness of the Group's internal control and risk management systems during the year ended 31 December 2025 which covered financial, operational, compliance, procedural and risk management functions and had considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.

On 13 January 2025, the Company announced that the Irregularities had been identified in the Subject Group Companies. An independent investigation led by the Audit Committee was commenced to identify the related issues and the personnel involved in the Irregularities and the impact of Irregularities on the Company. Further details are disclosed in the announcement of the Company dated 9 June 2025.

As set out in the section headed "Other Significant Events" in the Management Discussion and Analysis of this Annual Report, the Special Investigation Committee was established on 15 August 2025 and appointed the Former Consultant to conduct the Forensic Investigation and Internal Control Review. Following the reconstitution of the Special Investigation Committee on 21 May 2026 to comprise the current independent non-executive Directors, the Special Investigation Committee identified certain limitations in the work performed by the Former Consultant. In light of these limitations, and with a view to obtaining further evidence and findings to address the Queries of the Stock Exchange more comprehensively, the current Special Investigation Committee considered it necessary to appoint a separate investigator and internal control consultant with an established network in the PRC.

風險管理及內部監控 (續)

審閱風險管理及內部監控的有效性

董事會確認其對本集團內部監控及風險管理系統的有效性負有責任。該等內部監控及風險管理系統旨在管理而非消除未能達致業務目標的風險，並僅能就防止重大錯誤陳述或虧損提供合理而非絕對的保證。現任董事會自履任以來，亦已檢討本集團於截至二零二五年十二月三十一日止年度內部監控及風險管理系統的有效性，有關檢討涵蓋財務、營運、合規、程序及風險管理職能，並已考慮本公司會計及財務匯報職能的資源是否充足、員工的資歷及經驗、培訓計劃及預算。

於二零二五年一月十三日，本公司公佈於標集團公司發現違規事項。本公司已展開由審核委員會領導的獨立調查，以識別與違規事項有關的問題及人員，以及違規事項對本公司的影響。有關進一步詳情於本公司日期為二零二五年六月九日的公告披露。

誠如本年報「管理層討論及分析」內「其他重大事項」一節所載，特別調查委員會於二零二五年八月十五日成立，並委任前顧問進行法證調查及內部監控審查。於二零二六年五月二十一日重組特別調查委員會（由現任獨立非執行董事組成）後，特別調查委員會發現前顧問所進行的工作存在若干限制。鑒於該等限制，並為更全面地取得進一步證據及調查結果，以回應聯交所的查詢，現任特別調查委員會認為有必要委任一名於中國擁有成熟網絡的獨立調查顧問及內部監控顧問。

RISK MANAGEMENT AND INTERNAL CONTROL (continued)

Review Effectiveness of Risk Management and Internal Control (continued)

On 16 July 2026, the Company engaged the Current Consultant to conduct, among other things, the Internal Control Review. The Internal Control Review identified certain deficiencies in risk management and internal control systems of the Company during the reporting period. The key findings of the Internal Control Review are disclosed in the announcement of the Company dated 30 September 2026. As at the date of this Annual Report, to prevent the re-occurrence of the Irregularities and strengthen the internal control environment of the Group, all internal control deficiencies identified by the Current Consultant have been remediated, although testing for certain remedial measures could not be conducted due to unavailability of test samples.

Anti-Corruption

The Company has also established policies and systems that promote and support anti-corruption laws and regulations. We require our employees to follow our employee manual and code of business conduct and ethics, which contains internal rules and guidelines regarding best commercial practice, work ethics, fraud prevention mechanisms, negligence and corruption. We also carry out on the job compliance training to our senior management and employees to maintain a healthy corporate culture and enhance their compliance perception and responsibility. Our staff can anonymously report any suspected corrupt incident to the Company.

COMMUNICATION WITH SHAREHOLDERS

Shareholders' Communication Policy

The Company is committed to pursuing active dialogue with shareholders as well as to provide timely disclosure of information concerning the Company's material developments to its shareholders, investors and other stakeholders. Such dialogue aims to enhance their understanding of the Group's performance and strategic direction, as well as to provide effective channels for the exchange of views and expectations. Feedback obtained through these interactions is given due consideration and, where appropriate, is taken into account in the Company's governance and decision making processes.

風險管理及內部監控 (續)

審閱風險管理及內部監控的有效性 (續)

於二零二六年七月十六日，本公司委聘現任顧問進行 (其中包括) 內部監控審查。內部監控審查發現，本公司於報告期間的風險管理及內部監控系統存在若干不足。內部監控審查的主要調查結果已於本公司日期為二零二六年九月三十日的公告中披露。於本年報日期，為防止違規事項再次發生及加強本集團的內部監控環境，現任顧問所識別的所有內部監控不足均已作出補救，惟由於未能取得測試樣本，故未能對若干補救措施進行測試。

貪污

本公司亦已制定促進及支持反貪污法律法規的政策及系統。我們要求僱員遵從僱員手冊以及商業行為及道德守則，當中載列有關最佳商業實踐、職業操守、欺詐預防機制、疏忽及貪污的內部規則及指引。我們亦向高級管理層及僱員提供在職合規培訓，維持健康企業文化，並提高其合規意識及責任。員工可匿名向本公司舉報任何涉嫌貪污事件。

與股東的溝通

股東通訊政策

本公司致力尋求與股東開展積極對話，並及時向其股東、投資者及其他利益相關者披露本公司重大發展資料。對話旨在加深彼等對本集團表現及策略方向的了解，並提供有效渠道以交流意見及期望。透過該等互動所收集的反饋均獲審慎考慮，並於適當情況下納入本公司的管治及決策過程。

COMMUNICATION WITH SHAREHOLDERS (continued)

Shareholders' Communication Policy (continued)

Annual general meeting of the Company serves as an effective forum for communication between the Shareholders and the Board. All Directors, the chairmen of all Board Committees, senior management and external auditor will attend the annual general meeting of the Company to address Shareholders' inquiries. If the chairmen of the Board or each Board Committee fail to attend the meeting, then other members of each Board Committee will be invited to attend the annual general meeting and answer Shareholders' inquiries thereat. All resolutions proposed at general meetings will be voted by poll. The voting results will be posted on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.chihogroup.com) on the same day of the relevant general meetings.

To promote effective communication, the Company maintains a website (www.chihogroup.com), where the latest information and updates on its business operation and development, corporate governance practice, contact information of investor relations and other information of the Company (such as interim and annual reports, notices, circulars and announcements) are published for the public's access.

The Board has reviewed the implementation and effectiveness of the shareholders' communication policy as disclosed above during the year ended 31 December 2025, and is satisfied that it is effective for the Board to understand the views and opinion of the shareholders through the available channels.

Dividend Policy

The Company may declare and pay dividends to the Shareholders by way of cash or by other means that the Board considers appropriate. It is the policy of the Board, in recommending dividends, to allow the Shareholders to participate in the Company's profits, and at the same time, to ensure the Company to retain adequate reserves for future growth. The Company's decision to declare or to pay any dividends in the future, and the amount of such dividends will depend upon, among other things, the current and future operations, financial condition, liquidity position and capital requirements of the Group, as well as dividends received from the Company's subsidiaries and associates, which in turn will depend on the ability of those subsidiaries and associates to pay a dividend. In addition, any final dividends for a financial year will be subject to the approval of the Shareholders. The declaration and payment of dividends by the Company is also subject to any restrictions under the laws of Cayman Islands, the laws of Hong Kong, the Company's articles of association and any applicable laws, rules and regulations.

與股東的溝通 (續)

股東通訊政策 (續)

本公司的股東週年大會為股東與董事會提供一個有效的溝通平台。全體董事、所有董事委員會的主席、高級管理層及外聘核數師均會出席本公司股東週年大會，以應對股東查詢。如董事會或各董事委員會的主席未能出席大會，則各董事委員會的其他成員將獲邀出席股東週年大會並於會上回答股東查詢。股東大會上提呈的所有決議案將以投票方式表決。投票結果將於相關股東大會舉行同日刊載於聯交所網站(www.hkexnews.hk)及本公司網站(www.chihogroup.com)。

為促進有效溝通，本公司設有網站(www.chihogroup.com)，刊登有關其業務運營及發展、企業管治常規、投資者關係聯絡資料的最新資料及更新材料以及本公司其他資料 (如中期及年報、通告、通函及公告)，以供公眾人士閱覽。

董事會已審閱上文披露的股東通訊政策於截至二零二五年十二月三十一日止年度內的實施及有效性，並認為其乃有效讓董事會透過現有渠道瞭解股東的意見。

股息政策

本公司可以現金方式或董事會認為適當的其他方式向股東宣派及派付股息。董事會於推薦派付股息方面的政策乃為允許股東分享本公司溢利，並同時確保本公司留存充足儲備作未來發展。本公司宣派或派付任何未來股息的決定及有關股息的數額將取決於 (其中包括) 本集團的現時及未來營運、財務狀況、流動資金狀況及資本需求，以及自本公司子公司及聯營公司收取的股息 (這繼而將取決於該等子公司及聯營公司派付股息的能力)。此外，任何財政年度的任何末期股息將須遵守股東批准規定。本公司的股息宣派及派付亦須受開曼群島法例、香港法例、本公司的組織章程細則及任何適用法律、規則及法規項下的任何限制規限。

COMMUNICATION WITH SHAREHOLDERS (continued)

Dividend Policy (continued)

Whilst this Dividend Policy reflects the Board's current views on the financial and cash-flow position of the Group, the Board will continue to review this Dividend Policy from time to time and the Board may exercise its sole and absolute discretion to update, amend and/or modify this Dividend Policy at any time as it deems fit and necessary. There is no assurance that dividends will be declared or paid in any particular amount for any given period. The Dividend Policy shall in no way constitute a legally binding commitment by the Company that any dividend will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

After considering, among other factors, the financial performance and obligations of the Group as well as its future operational and funding requirements, the Board has resolved not to declare any dividend for the year ended 31 December 2025. It is confirmed that all dividend decisions made by the Board were made in accordance with the Dividend Policy. As outlined in the section headed "PROSPECT" in the Management Discussion and Analysis of this Annual Report, the Company will continue to develop and stabilize its existing business, and at the same time explore potential business expansion opportunities, in order to enhance long-term shareholder value.

與股東的溝通 (續)

股息政策 (續)

儘管該股息政策反映董事會現時有關本集團財務及現金流量狀況的觀點，惟董事會將繼續不時檢討該股息政策，且董事會可能行使其全權絕對酌情權於其認為適當且必要的任何時間更新、修訂及／或修改該股息政策。概不保證股息將於任何特定期間以任何特定數額予以宣派或派付。股息政策概不會構成本公司具法律約束力的承諾使本公司將以任何特定數額派付任何股息及／或概不會使本公司有義務於任何時間或不時宣派股息。

經考慮（其中包括）本集團的財務表現及責任，以及其未來營運及資金需求等因素後，董事會議決不宣派截至二零二五年十二月三十一日止年度的任何股息。董事會確認，其作出的所有股息決定均符合股息政策。誠如本年報管理層討論及分析「前景」一節所述，本公司將繼續發展及穩定其現有業務，同時探索潛在的業務擴張機會，以提升股東的長遠價值。

SHAREHOLDERS' RIGHTS

Shareholders general enquiries

Shareholders should direct their questions about their shareholdings to the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited.

Shareholders and the investment community may at any time make a request for the Company's information to the extent such information is publicly available.

Procedures for putting forward enquiries to the Board

Shareholders may at any time forward enquiries to the Board in writing through the Company Secretary who will direct the enquiries to the Board for handling. The contact details of the Company Secretary are as follows:

The Company Secretary
48 Wang Lok Street
Yuen Long Industrial Estate
Hong Kong

Fax: (852) 2587 7799
Email: ComSec@chihogroup.com

股東權利

股東一般查詢

股東如對名下股權有任何問題，應向本公司的香港股份登記及過戶分處香港中央證券登記有限公司提出。

股東及投資人士可隨時要求索取本公司可供公開查閱的資料。

向董事會提出查詢之程序

股東可隨時透過公司秘書向董事會提出書面查詢，而公司秘書會轉交有關查詢予董事會處理。公司秘書之聯絡詳情如下：

公司秘書
香港
元朗工業邨
宏樂街48號

傳真：(852) 2587 7799
電郵：ComSec@chihogroup.com

SHAREHOLDERS' RIGHTS (continued)

Procedures for Shareholders to Convene General Meetings

Subject to the provisions of the articles of association of the Company ("Articles of Association"), the Listing Rules and the applicable laws and regulations, Shareholders may convene general meetings of the Company in accordance with the following procedures:

1. One or more Shareholders holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (the "Requisitionist(s)") may require the Board to convene an extraordinary general meeting of the Company (an "EGM") by depositing a written requisition (the "Requisition") at the registered office of the Company at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and a copy thereof at the principal place of business of the Company in Hong Kong at 48 Wang Lok Street, Yuen Long Industrial Estate, Hong Kong, for the attention of the Board or the Company Secretary.

2. The Requisition must clearly state the name(s) and shareholding in the Company of the Requisitionist(s), specify the purposes of the EGM and the details of the business proposed to be transacted in the EGM and be signed by the Requisitionist(s) and may consist of several documents in like form, each signed by one or more of the Requisitionists.

3. Upon receipt of the Requisition, the Directors shall verify the Requisition with the Company's branch share registrar and upon this confirmation that the Requisition is proper and in order, shall forthwith proceed duly to convene the EGM, and such EGM shall be held within two (2) months after the deposit of the Requisition.

股東權利 (續)

股東召開股東大會之程序

根據本公司組織章程細則(「組織章程細則」)、上市規則及適用法律和法規條文，股東可根據以下程序召開本公司股東大會：

1. 一名或多名於提出該請求日期持有不少於獲賦予權利於本公司股東大會上投票之本公司繳足股本十分之一的股東(「請求人」)可請求董事會召開本公司股東特別大會(「股東特別大會」)，該請求須以書面請求形式(「請求書」)送至本公司註冊辦事處(地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands)及其副本須送至本公司香港主要營業地點(地址為香港元朗工業邨宏樂街48號)，收件人為董事會或公司秘書。

2. 請求書須清楚寫明請求人之姓名及於本公司之股權，列明股東特別大會之目的及擬於股東特別大會上處理之事項的詳情，並由請求人簽署；該請求書可包括多份相同形式之文件，每份由一名或多名請求人簽署。

3. 收到請求書後，董事須與本公司之股份登記分處核實該請求書，並於確認該請求書為妥善及適當時，應立即正式召開股東特別大會，該股東特別大會須於請求書送交後兩(2)個月內舉行。

SHAREHOLDERS' RIGHTS (continued)

Procedures for Shareholders to Convene General Meetings (continued)

4. If the Directors do not within twenty-one (21) days from the date of the deposit of the Requisition proceed duly to convene the EGM, the Requisitionist(s), may himself or themselves convene a physical EGM at only one location which will be the principal meeting place and all reasonable expenses incurred by the Requisitionist(s) as a result of the failure of the Board shall be reimbursed to the Requisitionist(s) by the Company.

5. Under the Articles of Association, a notice specifying the date, time and place and particulars of resolutions to be considered at the EGM by notice of not less than fourteen (14) clear days, provided that an EGM called by shorter notice may be deemed to have been duly called if it can be demonstrated to the Stock Exchange that reasonable written notice can be given in less time, and it is so agreed by a majority in number of the Shareholders having the right to attend and vote at the EGM, being a majority together holding not less than 95% in nominal value of the issued shares giving such right.

   The notice period is exclusive of (i) the day on which the notice is served or deemed to be served; and (ii) the day on which the EGM is to be held.

Procedures for Shareholders to Make Proposals at General Meetings

Subject to the provisions of the Articles of Association, the Listing Rules and the applicable laws and regulations, Shareholders may propose a resolution at general meetings of the Company by following the "Procedures for Shareholders to Convene General Meetings" to convene an EGM and propose a resolution to be resolved at that EGM. Please refer to the document titled "Procedures for Shareholders to Convene General Meetings" on the Company's website.

CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2025, there was no change in the constitutional documents of the Company.

股東權利 (續)

股東召開股東大會之程序 (續)

4. 倘送交請求書後二十一(21)日內，董事未正式召開股東特別大會，則請求人可於一個地點 (將為主要會議地點) 召開實體股東特別大會，而請求人因董事會未有召開股東特別大會而合理產生之所有開支須由本公司向請求人作出償付。

5. 根據組織章程細則，召開股東特別大會須發出不少於十四(14)個完整日之通知，通知須列明日期、時間、地點及將於會上考慮之決議案詳情；惟倘可向聯交所證明可於較短時間內發出合理書面通知，並獲有權出席股東特別大會及於會上投票之股東以人數計過半數（該過半數股東合共持有不少於95%賦予該權利之已發行股份面值) 同意，則以較短通知期召開之股東特別大會可視為已妥為召開。

   通告期不包括(i)通告送達或被視為送達當日；及(ii)舉行股東特別大會當日。

股東於股東大會上提呈建議之程序

根據組織章程細則的條文、上市規則及適用法例及法規，股東可遵照「股東召開股東大會之程序」於本公司股東大會上提呈決議案，以召開股東特別大會及提呈將於股東特別大會上決議的決議案。請參考本公司網站「股東召開股東大會之程序」的文件。

章程文件

於截至二零二五年十二月三十一日止年度內，本公司章程文件並無變動。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

To the Shareholders of Chiho Environmental Group Limited
(incorporated in the Cayman Islands with limited liability)

QUALIFIED OPINION

What we have audited

The consolidated financial statements of Chiho Environmental Group Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 109 to 288, comprise:

- the consolidated balance sheet as at 31 December 2025;
- the consolidated statement of profit or loss for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our qualified opinion

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, 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.

致齊合環保集團有限公司股東
(於開曼群島註冊成立的有限公司)

保留意見

我們已審計的內容

齊合環保集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第109至288頁的綜合財務報表，包括：

- 於二零二五年十二月三十一日的綜合資產負債表；
- 截至該日止年度的綜合損益表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策信息及其他解釋信息。

我們的保留意見

我們認為，除了在本報告中「保留意見的基礎」部分所述事項的可能影響外，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告會計準則》真實而中肯地反映了 貴集團於二零二五年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

BASIS FOR QUALIFIED OPINION

Limitation of scope relating to the loss from discontinued operation of the Scholz Group and the valuation of the financial asset at fair value through profit or loss

As noted in Note 30 to the consolidated financial statements, the liabilities and obligation of the Group under its Syndicated Term Loan agreement were secured by, among others, charges (the "Share Charges") over the shares of certain wholly-owned subsidiaries of the Company, which in turn held the legal ownership of the Scholz Group (the "Scholz Group"). On 14 May 2025, the Group received notices that joint and several receivers and managers ("Receivers") were appointed in respect of the charged shares under the Share Charges.

Upon the appointment of the Receivers, the Group involuntarily lost control of the Scholz Group on 14 May 2025. Accordingly the Group de-consolidated the Scholz Group and classified it as a discontinued operation with effect from that date. Following the cessation of control, the Group no longer had access to the books and records of the Scholz Group.

Upon de-consolidation, the investment of the Scholz Group was reclassified as a financial asset at fair value through profit or loss. The directors considered that the gross selling price of the Scholz Group, i.e. EUR360.3 million (equivalent to HK$3,175.0 million), their best estimate of the fair value of the investment of the Scholz Group, even though they had no access to the financial and operational data of the Scholz Group subsequent to the loss in control, which were essential in formulating the significant assumptions and estimates in determining the fair value of the investment. As a result, HK$1,537.7 million, being the difference between the carrying amount of the Group's investment of the Scholz Group at the date of de-consolidation of HK$4,719.8 million, net of non-controlling interest of HK$7.1 million, and the gross selling price of the Scholz Group of EUR360.3 million (i.e. equivalent of HK$3,175.0 million), was recognised as a loss on de-consolidation. There were no subsequent changes to the fair value of this financial asset, except for changes due to foreign currency fluctuations from 14 May 2025 to 31 December 2025. Together with the loss on de-consolidation of HK$1,537.7 million, the result of the Scholz Group for the period from 1 January 2025 to 13 May 2025 of HK$55.6 million and the exchange difference of the aforementioned financial asset from 14 May 2025 to 31 December 2025 were all presented within the loss from discontinued operation in the consolidated statement of loss for the year ended 31 December 2025.

保留意見的基礎

有關順爾茨集團終止經營業務虧損及按公平值計入損益的金融資產估值的範圍限制

誠如綜合財務報表附註30所述， 貴集團根據其銀團定期貸款協議承擔的負債及責任，乃以（其中包括） 貴公司若干全資子公司股份的押記（「股份押記」）作為擔保，而該等子公司則持有順爾茨集團（「順爾茨集團」）的法定擁有權。於二零二五年五月十四日， 貴集團接獲通知，表示已就股份押記項下的已押記股份委任共同及各別接管人及管理人（「接管人」）。

於委任接管人後， 貴集團於二零二五年五月十四日非自願地失去對順爾茨集團的控制權。因此， 貴集團將順爾茨集團終止綜合入賬，並自該日起將其分類為終止經營業務。失去控制權後， 貴集團不再可查閱順爾茨集團的賬冊及記錄。

於終止綜合入賬時，於順爾茨集團的投資獲重新分類為按公平值計入損益的金融資產。董事認為，順爾茨集團的總出售價（即360.3百萬歐元（相當於3,175.0百萬港元））為其對順爾茨集團投資公平值的最佳估計，儘管彼等於失去控制權後無法查閱順爾茨集團的財務及營運數據，而該等數據對於制定釐定投資公平值的重大假設及估計而言屬必要。因此，1,537.7百萬港元（即 貴集團於終止綜合入賬日期於順爾茨集團的投資賬面值4,719.8百萬港元（扣除非控股權益7.1百萬港元後）與順爾茨集團總出售價360.3百萬歐元（即相當於3,175.0百萬港元）的差額）已確認為終止綜合入賬虧損。該金融資產之公平值其後並無變動，惟因二零二五年五月十四日至二零二五年十二月三十一日期間之外幣波動而產生之變動除外。連同終止綜合入賬之虧損1,537.7百萬港元、順爾茨集團於二零二五年一月一日至二零二五年五月十三日期間之業績55.6百萬港元，以及上述金融資產於二零二五年五月十四日至二零二五年十二月三十一日期間之匯兌差額，均已於截至二零二五年十二月三十一日止年度之綜合虧損表內之已終止經營業務虧損中呈列。

BASIS FOR QUALIFIED OPINION (continued)

Limitation of scope relating to the loss from discontinued operation of the Scholz Group and the valuation of the financial asset at fair value through profit or loss (continued)

Our auditor's report on the Group's consolidated financial statements for the year ended 31 December 2024, contained a disclaimer of opinion arising from, among other matters, a limitation in scope relating to the impairment assessment of the non-financial assets attributable to the Scholz Group. We were unable to determine whether any adjustments were necessary to the carrying amounts of those non-financial assets as at 31 December 2024, and the corresponding impairment charge for the year then ended. Those carrying amounts formed part of the Group's net investment of the Scholz Group brought forward as at 1 January 2025 and were used in determining the loss from discontinued operation of the Scholz Group.

Upon cessation of control on 14 May 2025, the Group had no access to the books and records of the Scholz Group. As a result, the directors were not able to provide us with books and records of Scholz Group from 1 January 2025 to 13 May 2025, date of de-consolidation and we were unable to assess the significant assumptions and estimates used in determining the fair value of the financial assets at fair value through profit or loss as at 14 May 2025 and 31 December 2025.

保留意見的基礎 (續)

有關順爾茨集團終止經營業務虧損及按公平值計入損益的金融資產估值的範圍限制 (續)

我們就 貴集團截至二零二四年十二月三十一日止年度的綜合財務報表所發出的核數師報告載有不發表意見，該意見源於 (其中包括) 與順爾茨集團應佔非金融資產減值評估有關的範圍限制。我們無法確定是否需要就該等非金融資產於二零二四年十二月三十一日的賬面值及截至該日止年度的相應減值費用作出任何調整。該等賬面值構成 貴集團於二零二五年一月一日結轉的順爾茨集團投資淨額的一部分，並已用於釐定順爾茨集團終止經營業務虧損。

於二零二五年五月十四日失去控制權後， 貴集團無法查閱順爾茨集團的賬冊及記錄。因此，董事無法向我們提供順爾茨集團自二零二五年一月一日至二零二五年五月十三日 (終止綜合入賬日期) 的賬冊及記錄，而我們亦無法評估用於釐定於二零二五年五月十四日及二零二五年十二月三十一日按公平值計入損益的金融資產公平值的重大假設及估計。

BASIS FOR QUALIFIED OPINION (continued)

Limitation of scope relating to the loss from discontinued operation of the Scholz Group and the valuation of the financial asset at fair value through profit or loss (continued)

Given the scope limitations as described above and access to the underlying books and records and management of the Scholz Group was no longer available due to the cessation of control, we were unable to obtain sufficient appropriate audit evidence or perform alternative procedures to satisfy ourselves regarding (1) the accuracy and completeness of the results of the Scholz Group for the period from 1 January 2025 to 13 May 2025; (2) the accuracy and presentation of the loss on de-consolidation as included in the loss from discontinued operation for the year ended 31 December 2025; (3) the completeness of the liabilities recorded, commitments and contingencies of the Scholz Group as at the date of de-consolidation; (4) the valuation of the financial assets at fair value through profit or loss as at 14 May 2025 and 31 December 2025; and the related elements making up the consolidated statement of change in equity and the consolidated statement of cash flows for the year ended 31 December 2025, as well as the related disclosures in the notes to the consolidated financial statements. Consequently, we were unable to determine whether any adjustments and related disclosures were necessary in respect of the loss from discontinued operation for the year ended 31 December 2025, as well as the valuation of the financial asset at fair value through profit or loss as at 14 May 2025 and 31 December 2025 and the related changes in valuation during this period, if required.

Comparability of the current year's figures and corresponding figures

The auditor's report on the Group's consolidated financial statements for the year ended 31 December 2024 contained a disclaimer of opinion arising from limitation of scopes relating to (i) the impairment assessment of the non-financial assets attributable to the Scholz Group as mentioned above and (ii) the financial information of certain non-wholly owned subsidiaries in the PRC.

保留意見的基礎 (續)

有關順爾茨集團終止經營業務虧損及按公平值計入損益的金融資產估值的範圍限制 (續)

鑑於上述範圍限制，且因失去控制權而不再可查閱順爾茨集團的相關賬冊及記錄及管理層，我們無法取得充分適當的審計憑證或執行替代程序，以就以下事項令我們信納：(1)順爾茨集團於二零二五年一月一日至二零二五年五月十三日期間業績的準確性及完整性；(2)截至二零二五年十二月三十一日止年度終止經營業務虧損所包含的終止綜合入賬虧損的準確性及呈列；(3)順爾茨集團於終止綜合入賬日期所記錄負債、承擔及或有事項的完整性；(4)於二零二五年五月十四日及二零二五年十二月三十一日按公平值計入損益的金融資產的估值；及組成截至二零二五年十二月三十一日止年度綜合權益變動表及綜合現金流量表的相關元素，以及綜合財務報表附註的相關披露。因此，我們無法確定是否需要就截至二零二五年十二月三十一日止年度的終止經營業務虧損，以及於二零二五年五月十四日及二零二五年十二月三十一日按公平值計入損益的金融資產的估值及期內相關估值變動 (如需要) 作出任何調整及相關披露。

本年度數字與相應數字的可比性

我們就　貴集團截至二零二四年十二月三十一日止年度的綜合財務報表所發出的核數師報告，載有不發表意見，該意見源於與以下事項有關的範圍限制：(i)上述順爾茨集團應佔非金融資產的減值評估及(ii)中國若干非全資子公司的財務資料。

BASIS FOR QUALIFIED OPINION (continued)

Comparability of the current year's figures and corresponding figures (continued)

In respect of the non-financial assets of the Scholz Group, we were unable to obtain sufficient appropriate audit evidence and, accordingly, we were unable to determine whether any adjustments were necessary to the carrying amounts of the non-financial assets attributable to the Scholz Group as at 31 December 2024 with a total of approximately HK$3,000.0 million, and the corresponding impairment charge, if any, for the year then ended.

In respect of the financial information of certain non-wholly owned subsidiaries in the PRC, we were unable to obtain sufficient appropriate audit evidence regarding the financial information used in preparing the Group's consolidated financial statements for the year ended 31 December 2024, including the accuracy, occurrence, completeness and cut-off of sales and cost of sales transactions for the period from 1 January to 31 August 2024, date of de-consolidation, and accordingly, we were unable to determine whether any adjustments were necessary to the loss from discontinued operations of these PRC subsidiaries of approximately HK$47.0 million, and the impairment of the investments in and loans and interests due from these PRC subsidiaries of approximately HK$34.0 million and HK$74.5 million respectively.

Our opinion on the current year's consolidated financial statements is also qualified because of the possible effect of these matters on the corresponding figures affect the comparability of the current year's results, cash flows and changes in equity with the corresponding figures.

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

保留意見的基礎 (續)

本年度數字與相應數字的可比性 (續)

就順爾茨集團的非金融資產而言，我們無法取得充分適當的審計憑證，因此，我們無法確定是否需要就順爾茨集團於二零二四年十二月三十一日應佔非金融資產的賬面值總額約3,000.0百萬港元及截至該日止年度的相應減值費用 (如有) 作出任何調整。

就中國若干非全資子公司的財務資料而言，我們無法就用於編製本集團截至二零二四年十二月三十一日止年度綜合財務報表的財務資料取得充分適當的審計憑證，以確認二零二四年一月一日至八月三十一日 (即終止綜合入賬日期) 期間銷售及銷售成本交易之準確性、發生性、完整性及結算，因此，我們無法確定是否需要就該等中國子公司終止經營業務虧損約47.0百萬港元，以及於該等中國子公司的投資、貸款及應收利息減值分別約34.0百萬港元及74.5百萬港元作出任何調整。

我們對本年度綜合財務報表的意見亦因該等事項對相應數字的可能影響而作出保留，該等影響影響本年度業績、現金流量及權益變動與相應數字的可比性。

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的保留意見提供基礎。

BASIS FOR QUALIFIED OPINION (continued)

Independence

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.

保留意見的基礎 (續)

獨立性

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

Key Audit Matters

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

Except for the matters described in the Basis for Qualified Opinion section, we have determined that there are no other key audit matters to communicate in our report.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

除了保留意見的基礎一節所述事項外，我們確定沒有其他關鍵審計事項需要在報告中溝通。

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 other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但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信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計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。

BASIS FOR QUALIFIED OPINION (continued)

Other Information (continued)

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. As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate audit evidence about the loss from discontinued operation of the Scholz Group for the year ended 31 December 2025, the valuation of the financial asset at fair value through profit or loss as at 14 May 2025 and 31 December 2025, and the comparability of the current year's figures with corresponding figures for the prior year. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to these matters.

保留意見的基礎 (續)

其他信息 (續)

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。如上文「保留意見的基礎」部分所述，我們無法對順爾茨集團截至二零二五年十二月三十一日止年度的終止經營業務虧損、於二零二五年五月十四日及二零二五年十二月三十一日按公平值計入損益的金融資產的估值，以及本年度數字與上年度相應數字的可比性，取得充分和適當的審計憑證。因此，我們無法就此事項有關的其他信息是否存在重大錯誤陳述作出結論。

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

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

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

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

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告會計準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

治理層須負責監督 貴集團的財務報告過程。

BASIS FOR QUALIFIED OPINION (continued)

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

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

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism 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.

保留意見的基礎 (續)

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向　閣下 (作為整體) 報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，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，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

BASIS FOR QUALIFIED OPINION (continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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

- 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 consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

保留意見的基礎(續)

核數師就審計綜合財務報表承擔的責任(續)

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，假若有關的披露不足，則我們應當修改我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

- 計劃和執行集團審計，以獲取關於　貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對綜合財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔總體責任。

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

BASIS FOR QUALIFIED OPINION (continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

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.

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 auditor's report is Fong Wan Huen, Loretta (practising certificate number: P04689).

保留意見的基礎(續)

核數師就審計綜合財務報表承擔的責任(續)

我們還向治理層提交聲明,說明我們已符合有關獨立性的相關專業道德要求,並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項,以及在適用的情況下,用以消除對獨立性產生威脅的行動或採取的防範措施。

從與治理層溝通的事項中,我們確定哪些事項對本期綜合財務報表的審計最為重要,因而構成關鍵審計事項。我們在核數師報告中描述這些事項,除非法律法規不允許公開披露這些事項,或在極端罕見的情況下,如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益,我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是方蘊萱(執業證書編號:P04689)。

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 23 October 2026

羅兵咸永道會計師事務所
執業會計師
香港,二零二六年十月二十三日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
綜合損益表

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

		Notes 附註	**2025 二零二五年 HK$M 百萬港元**	2024 二零二四年 HK$M 百萬港元 (Restated) (經重列)
Continuing operations	**持續經營業務**			
Revenue	收益	*5*	**992.4**	1,397.2
Cost of sales	銷售成本	*8*	**(960.5)**	(1,365.9)
Gross profit	毛利		**31.9**	31.3
Other income	其他收入	*6*	**15.0**	12.4
Other (losses)/gains, net	其他（虧損）／收益淨額	*7*	**(14.9)**	20.4
Impairments on non-financial assets	非金融資產減值	*7*	**(9.1)**	(23.4)
Distribution and selling expenses	分銷及銷售開支	*8*	**(0.3)**	(2.7)
Administrative expenses	行政開支	*8*	**(184.5)**	(145.0)
			(161.9)	(107.0)
Finance income	財務收入	*10*	**1.5**	1.8
Finance costs	財務成本	*10*	**(110.4)**	(81.9)
Finance costs, net	財務成本淨額		**(108.9)**	(80.1)
Share of post-tax profit/(loss) of an associate	應佔聯營公司除稅後溢利／（虧損）	*18*	**1.5**	(0.2)
Loss before income tax	除所得稅前虧損		**(269.3)**	(187.3)
Income tax expense	所得稅開支	*11*	**(1.7)**	(1.2)
Loss from continuing operations	**來自持續經營業務的虧損**		**(271.0)**	(188.5)
Discontinued operation	**已終止經營業務**			
Loss from discontinued operations	**來自已終止經營業務的虧損**	*34*	**(1,220.3)**	(45.6)
Loss for the year	**年內虧損**		**(1,491.3)**	(234.1)

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

上述綜合損益表應與隨附的附註一併閱讀。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
綜合全面收益表

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

		Notes 附註	**2025 二零二五年 HK$M 百萬港元**	2024 二零二四年 HK$M 百萬港元 (Restated) (經重列)
Loss for the year	**年內虧損**		**(1,491.3)**	(234.1)
Other comprehensive income/(loss)	**其他全面收益／(虧損)**			
Item that may be reclassified to profit or loss:	*可能重新分類至損益之項目：*			
Currency translation differences on foreign operations	海外業務之匯兌差額		**124.0**	(298.2)
Items that will not be reclassified to profit or loss:	*將不會重新分類至損益之項目：*			
Change in fair value of equity investments at fair value through other comprehensive income	按公平值計入其他全面收益之股權投資之公平值變動		**–**	(1.4)
Remeasurements of post-employment benefit obligations	重新計量離職後之福利責任		**–**	(0.3)
Transfer arising from de-consolidation of subsidiaries	終止綜合入賬子公司所產生的轉撥		**1.0**	–
Share of other comprehensive loss of joint ventures	應佔合營企業之其他全面虧損		**–**	(0.3)
Exchange difference arising from capital reduction	削減股本產生的匯兌差額		**–**	9.1
Other comprehensive income/(loss) for the year, net of tax	年內其他全面收益／(虧損)，扣除稅項		**125.0**	(291.1)
Total comprehensive loss for the year	年內全面虧損總額		**(1,366.3)**	(525.2)

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

		Notes 附註	**2025 二零二五年 HK$M 百萬港元**	2024 二零二四年 HK$M 百萬港元 (Restated) (經重列)
Loss attributable to:	以下各方應佔虧損：			
Shareholders of the Company	本公司股東			
– Loss from continuing operations	一來自持續經營業務的虧損		**(273.4)**	(177.5)
– Loss from discontinued operations	一來自已終止經營業務的虧損		**(1,220.3)**	(26.8)
			(1,493.7)	(204.3)
Non-controlling interests	非控股權益			
– Profit/(Loss) from continuing operations	一來自持續經營業務的溢利／(虧損)		**2.4**	(11.0)
– Loss from discontinued operations	一來自已終止經營業務的虧損		**–**	(18.8)
			(1,491.3)	(234.1)
Total comprehensive loss for the year attributable to:	**以下各方應佔年內全面虧損總額：**			
Shareholders of the Company	本公司股東			
– Loss from continuing operations	一來自持續經營業務的虧損		**(147.9)**	(143.9)
– Loss from discontinued operations	一來自已終止經營業務的虧損		**(1,220.3)**	(348.3)
			(1,368.2)	(492.2)
Non-controlling interests	非控股權益			
– Income/(Loss) from continuing operations	一來自持續經營業務的收益／(虧損)		**1.9**	(14.2)
– Loss from discontinued operations	一來自已終止經營業務的虧損		**–**	(18.8)
			(1,366.3)	(525.2)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
綜合全面收益表

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

		Notes 附註	**2025 二零二五年 HK$M 百萬港元**	2024 二零二四年 HK$M 百萬港元 (Restated) (經重列)
Loss per share for loss from continuing operations attributable to shareholders of the Company for the year *(expressed in HK$ per share)*	年內來自持續經營業務的本公司股東應佔虧損的每股虧損 *(以港元列報)*			
Basic loss per share	每股基本虧損	*13(a)*	**(0.17)**	(0.11)
Diluted loss per share	每股攤薄虧損	*13(b)*	**(0.17)**	(0.11)
Loss per share attributable to shareholders of the Company for the year *(expressed in HK$ per share)*	年內本公司股東應佔每股虧損 *(以港元列報)*			
Basic loss per share	每股基本虧損	*13(a)*	**(0.93)**	(0.13)
Diluted loss per share	每股攤薄虧損	*13(b)*	**(0.93)**	(0.13)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述綜合全面收益表應與隨附的附註一併閱讀。

CONSOLIDATED BALANCE SHEET
綜合資產負債表

As at 31 December 2025 於二零二五年十二月三十一日

		Notes 附註	**2025 二零二五年 HK$M 百萬港元**	2024 二零二四年 HK$M 百萬港元
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	14	**98.7**	1,941.0
Right-of-use assets	使用權資產	15	**187.5**	631.9
Investment properties	投資物業	16	**48.8**	51.9
Intangible assets	無形資產	17	**–**	732.2
Investments accounted for using the equity method	使用權益法入賬之投資	18	**2.7**	733.7
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	19	**–**	0.8
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產	20	**–**	85.2
Other non-current assets	其他非流動資產	23	**1.1**	5.2
Deferred income tax assets	遞延所得稅資產	21	**0.9**	67.6
			339.7	4,249.5
Current assets	**流動資產**			
Inventories	存貨	22	**236.0**	1,385.2
Trade, bills and other receivables	貿易、票據及其他應收款項	23	**113.4**	1,536.6
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	19	**4,125.7**	–
Amounts due from related parties	應收關聯方款項	38	**0.2**	73.2
Amounts due from Scholz Group, CRD, CRIH and CTRL	應收順爾茨集團、CRD、CRIH及CTRL款項	34	**13.2**	–
Derivative financial instruments	衍生金融工具	25	**–**	23.2
Tax recoverable	可退回稅項		**1.4**	134.2
Pledged and restricted bank deposits	已抵押及受限制銀行存款	26	**0.9**	3.1
Cash and cash equivalents	現金及現金等值項目	26	**102.5**	414.8
			4,593.3	3,570.3
Assets held for sale	持作出售資產	24	**51.9**	50.6
			4,645.2	3,620.9
Total assets	**資產總值**		**4,984.9**	7,870.4
EQUITY AND LIABILITIES	**權益及負債**			
Equity attributable to shareholders of the Company	**本公司股東應佔權益**			
Share capital	股本	27	**16.1**	16.1
Other reserves	其他儲備	28	**6,344.1**	6,218.6
Accumulated losses	累計虧損		**(3,291.7)**	(1,798.0)
			3,068.5	4,436.7
Non-controlling interests	非控股權益	29	**(65.5)**	(60.3)
Total equity	**總權益**		**3,003.0**	4,376.4

CONSOLIDATED BALANCE SHEET
綜合資產負債表

As at 31 December 2025　於二零二五年十二月三十一日

		Notes 附註	**2025 二零二五年 HK$M 百萬港元**	2024 二零二四年 HK$M 百萬港元
Non-current liabilities	**非流動負債**			
Borrowings	借款	30	**–**	33.1
Lease liabilities	租賃負債	31	**2.3**	267.6
Retirement benefit obligations	退休福利責任	32	**–**	8.8
Other payables	其他應付款項	33	**–**	28.0
Asset retirement obligations	資產報廢責任		**–**	67.5
Deferred income tax liabilities	遞延所得稅負債	21	**14.7**	265.9
			17.0	670.9
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	33	**364.1**	1,702.5
Contract liabilities	合約負債	5	**3.9**	69.2
Current income tax liabilities	即期所得稅負債		**–**	37.9
Borrowings	借款	30	**525.5**	777.7
Lease liabilities	租賃負債	31	**1.3**	115.2
Amounts due to related parties and non-controlling interests	應付關聯方及非控股權益款項	38	**45.3**	107.6
Amounts due to the Scholz Group, CRD, CRIH and CTRL	應付順爾茨集團、CRD、CRIH及CTRL款項	34	**1,024.8**	–
Derivative financial instruments	衍生金融工具	25	**–**	13.0
			1,964.9	2,823.1
Total liabilities	**負債總額**		**1,981.9**	3,494.0
Total equity and liabilities	**權益及負債總額**		**4,984.9**	7,870.4

The consolidated financial statements on pages 109 to 288 were approved and authorised for issue by the Board of Directors on 23 October 2026 and are signed on its behalf by:

載於第109至288頁的綜合財務報表於二零二六年十月二十三日獲董事會批准及授權刊發，並由下列董事代表簽署：

Mr. Fu Tao
伏淘先生
Director
董事

Ms. Zhou Shuli
周書莉女士
Director
董事

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

上述綜合資產負債表應與隨附的附註一併閱讀。

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

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

		Attributable to shareholders of the Company 本公司股東應佔					
		Share capital 股本 HK$M 百萬港元	Other reserves (Note 28) 其他儲備 (附註28) HK$M 百萬港元	Accumulated losses 累計虧損 HK$M 百萬港元	Total 總計 HK$M 百萬港元	Non-controlling interests 非控股權益 HK$M 百萬港元	Total equity 總權益 HK$M 百萬港元
As at 1 January 2025	於二零二五年一月一日	16.1	6,218.6	(1,798.0)	4,436.7	(60.3)	4,376.4
Comprehensive loss	全面虧損						
Loss for the year	年內虧損	–	–	(1,493.7)	(1,493.7)	2.4	(1,491.3)
Other comprehensive income/(loss)	其他全面收益／(虧損)						
Currency translation differences on foreign operations	海外業務之匯兌差額	–	124.5	–	124.5	(0.5)	124.0
Transfer arising from de-consolidation of a subsidiary	終止綜合入賬子公司所產生的轉撥	–	1.0	–	1.0	–	1.0
Total other comprehensive income/(loss) for the year, net of tax	年內其他全面收益／(虧損)總額，扣除稅項	–	125.5	–	125.5	(0.5)	125.0
Total comprehensive loss for the year, net of tax	年內全面虧損總額，扣除稅項	–	125.5	(1,493.7)	(1,368.2)	1.9	(1,366.3)
Transactions with shareholders in their capacity as shareholders	與股東(以股東身份)進行之交易						
De-consolidation of subsidiaries	終止綜合入賬子公司	–	–	–	–	(7.1)	(7.1)
Total transactions with shareholders in their capacity as shareholders	與股東(以股東身份)進行之交易總額	–	–	–	–	(7.1)	(7.1)
As at 31 December 2025	於二零二五年十二月三十一日	16.1	6,344.1	(3,291.7)	3,068.5	(65.5)	3,003.0

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

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

		Attributable to shareholders of the Company 本公司股東應佔					
		Share capital 股本 HK$M 百萬港元	Other reserves (Note 28) 其他儲備 (附註28) HK$M 百萬港元	Accumulated losses 累計虧損 HK$M 百萬港元	Total 總計 HK$M 百萬港元	Non-controlling interests 非控股權益 HK$M 百萬港元	Total equity 總權益 HK$M 百萬港元
As at 1 January 2024	於二零二四年一月一日	16.1	6,506.5	(1,591.1)	4,931.5	(57.0)	4,874.5
Comprehensive loss	全面虧損						
Loss for the year	年內虧損	–	–	(204.3)	(204.3)	(29.8)	(234.1)
Other comprehensive (loss)/income	其他全面 (虧損) ／收益						
Currency translation differences on foreign operations	海外業務之匯兌差額	–	(295.0)	–	(295.0)	(3.2)	(298.2)
Change in the fair value of financial assets at fair value through other comprehensive income, net of tax	按公平值計入其他全面收益之金融資產之公平值變動，扣除稅項	–	(1.4)	–	(1.4)	–	(1.4)
Remeasurement of post-employment benefit obligations, net of tax	重新計量僱員結束服務後之福利責任，扣除稅項	–	(0.3)	–	(0.3)	–	(0.3)
Share of other comprehensive income of joint ventures	應佔合營企業之其他全面收益	–	(0.3)	–	(0.3)	–	(0.3)
Exchange difference arising from capital reduction	減少股本產生的匯兌差額	–	9.1	–	9.1	–	9.1
Total other comprehensive (loss)/income for the year, net of tax	年內其他全面 (虧損) ／收益總額，扣除稅項	–	(287.9)	–	(287.9)	(3.2)	(291.1)
Total comprehensive loss for the year, net of tax	年內全面虧損總額，扣除稅項	–	(287.9)	(204.3)	(492.2)	(33.0)	(525.2)
Transactions with shareholders in their capacity as shareholders	與股東 (以股東身份) 進行之交易						
De-consolidation of subsidiaries	終止綜合入賬子公司	–	–	–	–	20.5	20.5
Dissolution of a subsidiary	解散一間子公司	–	–	–	–	5.7	5.7
Change in ownership in a subsidiary*	一間子公司擁有權變動*	–	–	(2.6)	(2.6)	3.5	0.9
Total transactions with shareholders in their capacity as shareholders	與股東 (以股東身份) 進行之交易總額	–	–	(2.6)	(2.6)	29.7	27.1
As at 31 December 2024	於二零二四年十二月三十一日	16.1	6,218.6	(1,798.0)	4,436.7	(60.3)	4,376.4

* During the year ended 31 December 2024, the Group attained 100% equity interest in a previously 50%-owned subsidiary in Europe at Nil consideration due to termination of partnership from a third party. The transaction was recorded at book value.

* 截至二零二四年十二月三十一日止年度，由於第三方終止合夥關係，本集團以零代價收購一家先前擁有50%股權的歐洲子公司的100%股權。該交易按賬面值入帳。

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應與隨附的附註一併閱讀。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

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

		Notes 附註	**2025 二零二五年 HK$M 百萬港元**	2024 二零二四年 HK$M 百萬港元 (Restated) (經重列)
Cash flows from operating activities	**經營活動所得現金流**			
Cash generated from operations	經營所得現金	40	**31.8**	120.6
Interest paid	已付利息		**(6.1)**	(9.3)
Tax refund/(paid), net	已退回／(支付) 稅項淨額		**0.3**	(3.1)
Net cash (used in)/generated from operating activities (discontinued operations - Scholz Group and Lubricating Oil Business)	經營活動 (已終止經營業務—順爾茨集團及潤滑油業務) (所用) ／所得現金淨額		**(93.5)**	129.6
Net cash (used in)/generated from operating activities	**經營活動 (所用) ／所得現金淨額**		**(67.5)**	237.8
Cash flows from investing activities	**投資活動所得現金流**			
Purchases of property, plant and equipment	購置物業、廠房及設備		**(2.3)**	(2.8)
Proceeds from disposals of property, plant and equipment and right-of-use assets	出售物業、廠房及設備以及使用權資產之所得款項	40	**0.9**	–
Placement of pledged and restricted bank deposits	存入已抵押及受限制銀行存款		**(0.9)**	(1.1)
Withdrawal of pledged and restricted bank deposits	提取已抵押及受限制銀行存款		**1.1**	–
Interest received	已收利息		**–**	1.8
Net cash used in investing activities (discontinued operations - Scholz Group and Lubricating Oil Business)	投資活動 (已終止經營業務—順爾茨集團及潤滑油業務) 所用現金淨額		**(31.4)**	(47.3)
Net cash used in investing activities	**投資活動所用現金淨額**		**(32.6)**	(49.4)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

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

		Notes 附註	**2025 二零二五年 HK$M 百萬港元**	2024 二零二四年 HK$M 百萬港元 (Restated) (經重列)
Cash flows from financing activities	**融資活動所得現金流**			
Proceeds from bank borrowings	銀行借款之所得款項		**140.9**	220.7
Repayments of bank borrowings	償還銀行借款		**(135.3)**	(181.9)
Repayments of lease liabilities	償還租賃負債		**(2.1)**	(16.4)
Advance from borrowing from a related party and non-controlling interest	一名關聯方及非控股權益借款之墊款		**–**	15.3
Repayments of borrowing from non-controlling interest	償還非控股權益借款		**(21.0)**	(0.2)
Net cash generated from/(used in) financing activities (discontinued operations - Scholz Group and Lubricating Oil Business)	融資活動（已終止經營業務—順爾茨集團及潤滑油業務）所得／（所用）現金淨額		**9.2**	(146.6)
Net cash used in financing activities	**融資活動所用現金淨額**		**(8.3)**	(109.1)
Cash and cash equivalents at beginning of the year	年初之現金及現金等值項目		**414.8**	366.5
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目（減少）／增加淨額		**(108.4)**	79.3
Cash outflow arising from de-consolidation of Scholz Group	順爾茨集團終止綜合入賬產生之現金流出	34	**(225.5)**	–
Exchange differences in cash and cash equivalents	現金及現金等值項目之匯兌差額		**21.6**	(31.0)
Cash and cash equivalents at end of the year	**年末之現金及現金等值項目**	26	**102.5**	414.8

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述綜合現金流量表應與隨附的附註一併閱讀。

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

1 GENERAL INFORMATION

Chiho Environmental Group Limited ("the Company") is an investment holding company. The Company and its subsidiaries (together "the Group") are mainly engaged in the principal business of resources recycling, involving recycling of mixed metal, end-of-life vehicle, waste electrical and electronic equipment, wasted oil and shredded aluminum scrap in Asia and Europe. The principal activities of its subsidiaries are set out in Note 42.

The Company is incorporated and registered as an exempted company in the Cayman Islands under the Companies Law of the Cayman Islands with limited liability. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

Effective 14 March 2025, the Company's ultimate holding company is New Jurong (Chongqing) Information Technology Services Co., Ltd. 新玖隆(重慶)信息技術服務有限公司 ("New Jurong"), a limited liability company incorporated in the People's Republic of China (the "PRC"), and the Company's immediate holding company is USUM Investment Group Hong Kong Limited ("USUMHK"), a company incorporated in Hong Kong with limited liability. New Jurong is 99% owned by Mr. Zhao Mingjun ("Mr. Zhao"). Prior to 14 March 2025, the ultimate controlling party was Mr. Tu Jianhua ("Mr. Tu").

The Company has its primary listing on The Stock Exchange of Hong Kong Limited.

These financial statements are presented in Hong Kong Dollar ("HK$"), unless otherwise stated.

1 一般資料

齊合環保集團有限公司(「本公司」)為投資控股公司。本公司及其子公司(統稱「本集團」)主要於亞洲及歐洲從事資源再生業務,涉及回收混合金屬、報廢汽車、廢電器電子產品、廢油及破碎鋁料。其子公司的主要業務載於附註42。

本公司根據開曼群島公司法於開曼群島註冊成立及註冊為獲豁免有限公司。其註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

自二零二五年三月十四日起,本公司之最終控股公司為新玖隆(重慶)信息技術服務有限公司(「新玖隆」),一間於中華人民共和國(「中國」)註冊成立之有限責任公司,而本公司之直接控股公司為渝商投資集團(香港)有限公司(「渝商香港」),一間於香港註冊成立之有限公司。新玖隆由趙明軍先生(「趙先生」)擁有99%權益。於二零二五年三月十四日之前,最終控制方為涂建華先生(「涂先生」)。

本公司以香港聯合交易所有限公司為第一上市地。

除另有所指外,該等財務報表以港元(「港元」)呈列。

2 BASIS OF PREPARATION

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The consolidated financial statements of the Company have been prepared in accordance with all applicable HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange and the applicable disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through other comprehensive income, and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss, which are carried at fair value.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

2 編製基準

編製該等綜合財務報表時應用的主要會計政策載於下文。除非另有說明，該等政策已於所有呈列年度貫徹應用。

本公司的綜合財務報表乃根據香港會計師公會頒佈的所有適用的香港財務報告會計準則及聯交所證券上市規則及香港公司條例第622章之適用披露規定編製。綜合財務報表乃採用歷史成本法編製，並對按公平值列賬的按公平值計入其他全面收益之金融資產及按公平值計入損益之金融資產及金融負債（包括衍生工具）進行重估以作出修訂。

編製符合香港財務報告準則會計準則的財務報表須採用若干重大會計估計，亦需要管理層於應用本集團的會計政策過程中作出判斷。

2 BASIS OF PREPARATION (continued)

2.1 Going concern basis

The Group reported a net loss of HK$1,491.3 million and a net cash outflow from operating activities of HK$67.5 million for the year ended 31 December 2025. As at 31 December 2025, the Group had total borrowings of HK$525.5 million, all of which were classified as current borrowings, while the Group's cash and cash equivalents amounted to HK$102.5 million. Included in the current borrowings as of 31 December 2025 was a secured syndicated term loan (the "Syndicated Term Loan") with an outstanding loan principal of HK$389.2 million, which have been overdue since 30 March 2024.

As set out in Note 30, receivers and managers were appointed by the lender over the shares of certain wholly owned subsidiaries of the Group which held the interests of the Scholz Group in May 2025 as a result of the default of Syndicated Term Loan. Upon appointment of the receivers and managers, the Group involuntarily lost control of the Scholz Group. As a result, the Group's operations have been significantly reduced and are limited to its remaining metal recycling operations in Asia. Furthermore, in July 2026, the receivers completed the disposal of the Scholz Group for proceeds sufficient to settle the Group's obligations under Syndicated Term Loan in full. The Shares Charged was subsequently released and the receivers remitted net sale proceeds of approximately US$334.2 million (equivalent to HK$2,601 million) in September 2026.

2 編製基準(續)

2.1 持續經營基準

截至二零二五年十二月三十一日止年度，本集團錄得淨虧損1,491.3百萬港元，以及經營活動現金流出淨額67.5百萬港元。於二零二五年十二月三十一日，本集團之借款總額為525.5百萬港元，全部均分類為流動借款，而本集團之現金及現金等值項目為102.5百萬港元。於二零二五年十二月三十一日之流動借款中，包括一項有抵押銀團定期貸款(「銀團定期貸款」)，未償還貸款本金389.2百萬港元，該等款項自二零二四年三月三十日起已逾期。

誠如附註30所載，由於銀團定期貸款違約，貸款人於二零二五年五月就本集團若干持有順爾茨集團權益之全資子公司之股份委任接管人及管理人。於委任接管人及管理人後，本集團被逼失去對順爾茨集團的控制權。因此，本集團之業務已大幅縮減，並僅限於其在亞洲之餘下金屬回收業務。此外，於二零二六年七月，接管人完成出售順爾茨集團，所得款項足以悉數清償本集團於銀團定期貸款項下之責任。已抵押股份其後獲解除，而接管人已於二零二六年九月匯出出售所得款項淨額約334.2百萬美元(相當於2,601百萬港元)。

2 BASIS OF PREPARATION (continued)

2.1 Going concern basis (continued)

The Board has reviewed and assessed a cash flow forecast (the "Cash Flow Forecast") prepared by management covering a period not less than twelve months from the date of approval of the financial statements. Based on the Cash Flow Forecast, taken into consideration the events happened subsequent to the balance sheet date and the changes to the Group's operations, notwithstanding the inherent uncertainties the Directors are of the opinion that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from the date of approval of the financial statements. Accordingly, the Directors are satisfied that it is appropriate to prepare the Group's consolidated financial statements on a going concern basis.

2.2 Changes in accounting policy and disclosures

(a) Amendments to existing standards adopted by the Group

The following amended standards and interpretation have been adopted by the Group for the first time for the financial year beginning on or after 1 January 2025:

Amendments to HKAS 21 and HKFRS 1	
Lack of Exchangeability	

The adoption of these amendments to existing standards does not have any significant change to the accounting policies or any significant effect on the results and financial position of the Group.

2 編製基準 (續)

2.1 持續經營基準 (續)

董事會已審閱及評估由管理層編製之現金流量預測 (「現金流量預測」)，其涵蓋自財務報表獲批准之日起計不少於十二個月之期間。根據現金流量預測，並經考慮資產負債表日後發生之事項及本集團業務之變動，儘管存在固有不明朗因素，董事認為，本集團將有足夠營運資金為其業務提供資金，並於自財務報表獲批准之日起計未來十二個月內，在其財務責任到期時履行該等責任。因此，董事信納，按持續經營基準編製本集團之綜合財務報表乃屬適當。

2.2 會計政策變動及披露

(a) 本集團採納之現有準則修訂本

本集團已就二零二五年一月一日或之後開始之財政年度首次採納以下經修訂準則及詮釋：

香港會計準則第21號及香港財務報告準則第1號 (修訂本)	
缺乏可兌換性	

採納該等現有準則之修訂本並無對會計政策造成任何重大變動，亦無對本集團之業績及財務狀況造成任何重大影響。

2 BASIS OF PREPARATION (continued)

2.2 Changes in accounting policy and disclosures (continued)

(b) New standards, amendments to existing standards and interpretations not yet adopted by the Group

The following new standards, amendments to existing standards and interpretation, and annual improvements have been issued but are not effective for the financial year beginning on 1 January 2025 and have not been early adopted by the Group:

2 編製基準 (續)

2.2 會計政策變動及披露 (續)

(b) 本集團尚未採納之新準則、現有準則之修訂本及詮釋

以下新準則、現有準則之修訂本及詮釋以及年度改進已頒佈，但於二零二五年一月一日開始之財政年度尚未生效，且本集團並未提早採納：

		Effective for accounting periods beginning on or after 於以下日期或之後開始的年度期間生效
Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments	1 January 2026
香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	金融工具之分類及計量	二零二六年一月一日
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10, and HKAS 7	Annual Improvements to HKFRS Accounting Standards — Volume 11	1 January 2026
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 (修訂本)	香港財務報告準則會計準則之年度改進—第11卷	二零二六年一月一日
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity (amendments)	1 January 2026
香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	涉及依賴自然條件之電力之合約 (修訂本)	二零二六年一月一日
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
香港財務報告準則第18號	財務報表的呈列及披露	二零二七年一月一日
HKFRS 19 and its amendment	Subsidiaries without Public Accountability: Disclosures	1 January 2027
香港財務報告準則第19號及其修訂本	無公眾問責性的子公司：披露	二零二七年一月一日
Amendments to HK Int 5	Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
香港詮釋第5號 (經修訂)	香港詮釋第5號財務報表的呈列—載有按要求還款條款之定期貸款按借款人之分類	二零二七年一月一日
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合資企業間之資產出售或注資	待釐定

2 BASIS OF PREPARATION (continued)

2.2 Changes in accounting policy and disclosures (continued)

(b) New standards, amendments to existing standards and interpretations not yet adopted by the Group (continued)

These new standards, amendments to existing standards and interpretation and annual improvements when they become effective. The directors have performed assessment on these new standards, amendments to existing standards and interpretation, and annual improvements, and has concluded on a preliminary basis that these new standards, amendments to existing standards and interpretation, and annual improvements would not have a significant impact on the Group's consolidated financial statements when they become effective, except for HKFRS 18 which will impact the presentation and disclosure of the profit and loss. The Group is still in the process of evaluating the impact of adoption of HKFRS 18 to the consolidated financial statements.

2 編製基準 (續)

2.2 會計政策變動及披露 (續)

(b) 本集團尚未採納之新準則、現有準則之修訂本及詮釋 (續)

該等新準則、現有準則之修訂本及詮釋以及年度改進於生效時，董事已對該等新準則、現有準則之修訂本及詮釋以及年度改進進行評估，並初步結論認為，該等新準則、現有準則之修訂本及詮釋以及年度改進於生效時不會對本集團之綜合財務報表造成重大影響，惟香港財務報告準則第18號將影響損益之呈列及披露則除外。本集團仍在評估採納香港財務報告準則第18號對綜合財務報表之影響。

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's major financial instruments include trade and other receivables, financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, derivative financial assets, pledged bank deposits, cash and cash equivalents, trade and other payables, derivative financial liabilities and borrowings, etc. Details of the financial instruments by category are disclosed in Note 35.

The risks associated with these financial instruments include market risk (foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(a) Market risk

(i) Foreign exchange risk

The Group has foreign currency sales, purchases, trade, bills and other receivables, pledged and restricted bank deposits, cash and cash equivalents, trade and other payables, derivative financial instruments, borrowings and amounts due from/(to) related parties and non-controlling interest which expose the Group to market risk arising from changes in foreign exchange rates, primarily with respect to HK$, Renminbi ("RMB"), US dollar ("US$") and Euro ("EUR"). The Group currently does not have a specific foreign currency hedging policy. However, the management closely monitors its foreign currency risk exposure and considers any foreign currency forward contracts should the need arise.

3 金融風險管理

3.1 金融風險因素

本集團的主要金融工具包括貿易及其他應收款項、按公平值計入損益之金融資產、按公平值計入其他全面收益之金融資產、衍生金融資產、已抵押銀行存款、現金及現金等值項目、貿易及其他應付款項、衍生金融負債及借款等。該等金融工具按類別劃分之詳情於附註35披露。

有關該等金融工具的風險包括市場風險（外匯風險、利率風險及價格風險）、信貸風險及流動資金風險。為減輕該等風險而制訂的政策載於下文。管理層管理及監控該等風險以確保及時有效地採取適當措施。

(a) 市場風險

(i) 外匯風險

本集團因有外幣買賣、貿易、票據及其他應收款項、已抵押及受限制銀行存款、現金及現金等值項目、貿易、票據及其他應付款項、衍生金融工具、借款及應收／(應付)關聯方及非控股權益款項而面對外匯匯率（主要是港元、人民幣（「人民幣」）、美元（「美元」）及歐元（「歐元」）變動帶來的市場風險。本集團現時並無特定的外幣對沖政策。然而，管理層仍密切監控外幣風險，並會於需要時考慮任何外幣遠期合約。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

As at 31 December 2025, the Group had entered into several foreign currency forward contracts with banks to reduce its exposure to currency fluctuation risk. The derivatives were not accounted for under hedge accounting. The Group was required to estimate the fair value of the foreign currency forward contracts at the end of the reporting period, which therefore also exposed the Group to foreign exchange risk.

As at 31 December 2025, if RMB had strengthened/weakened by 3% (2024: 5%) against the HK$ with all other variables held constant, pre-tax loss for the year would have been HK$0.3 million lower/higher (2024: HK$38.1 million higher/lower), mainly as a result of foreign exchange losses/gains on translation of RMB denominated trade and other payables/receivables and cash and bank deposits.

3 金融風險管理(續)

3.1 金融風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

於二零二五年十二月三十一日，本集團與銀行訂立多項外幣遠期合約，以降低貨幣波動風險。衍生工具未按對沖會計法列賬。本集團須於報告期末估計外幣遠期合約之公平值，由此導致本集團亦承受外匯風險。

於二零二五年十二月三十一日，倘人民幣兌港元升值／貶值3%(二零二四年：5%)，而所有其他參數保持不變，則年內除稅前虧損減少／增加0.3百萬港元(二零二四年：增加／減少38.1百萬港元)，主要由於換算以人民幣計值之貿易及其他應付款項／應收款項及現金及銀行存款之匯兌虧損／收益。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

As at 31 December 2025, if EUR had strengthened/weakened by 7% (2024: 6%) against the HK$ with all other variables held constant, pre-tax loss for the year would have been HK$2.8 million (2024: HK$12.0 million) higher/lower, mainly as a result of foreign exchange losses/gains on translation of EUR denominated trade, bills and other receivables/payables and cash and bank deposits.

The Directors considered the foreign exchange risk between HK$ and US$ is minimal as HK$ has been pegged to US$.

(ii) Interest rate risk

The Group's interest rate risk mainly arises from borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk.

Based on the simulations performed, with a 100 basis points shift in interest rate, the pre-tax profit would have a maximum increase by the following magnitude:

3 金融風險管理(續)

3.1 金融風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

於二零二五年十二月三十一日,倘歐元兌港元升值/貶值7%(二零二四年:6%),而所有其他參數保持不變,則年內除稅前虧損增加/減少2.8百萬港元(二零二四年:12.0百萬港元),主要由於換算以歐元計值之貿易、票據及其他應收款項/應付款項以及現金及銀行存款之匯兌虧損/收益。

因港元與美元掛鈎,董事認為港元與美元之間的外匯風險極微。

(ii) 利率風險

本集團的利率風險主要來自借款。按浮動利率取得的借款讓本集團承受現金流利率風險。

根據所進行的模擬,若利率變動100個基點,除稅前溢利的最大增加幅度如下:

		2025 **二零二五年** **HK$M** **百萬港元**	2024 二零二四年 HK$M 百萬港元
Impact on loss before income tax	對除所得稅前虧損的影響	**0.5**	5.7

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Price risk

Commodity price risks

The scrap/recycled metal prices are affected by numerous factors and events that are beyond the control of the Group. These metal prices change on a daily basis and can vary significantly up and down over time. The factors impacting metal prices include both broader macro-economic developments and micro-economic considerations relating more specifically to the particular metal concerned.

During the year ended 31 December 2024, the Group entered into various commodity futures to hedge the fair value of scrap/recycled metals. All hedging contracts were settled during 2025 and no new contracts were entered into during the year. As at 31 December 2025, the Group had no outstanding commodity futures contracts.

All of the metal commodities future contracts outstanding as at 31 December 2024 are designated and qualified as fair value hedges. Any change in the fair value of the metal commodities future contracts in relation to commodity price change will be offset by corresponding change in the fair value of the hedged item.

3 金融風險管理 (續)

3.1 金融風險因素 (續)

(a) 市場風險 (續)

(iii) 價格風險

商品價格風險

廢料／再生金屬價格均受本集團無法控制的多項因素及事件影響。該等金屬價格每日變動，且可能不時會大幅漲跌。影響金屬價格的因素包括廣泛的宏觀經濟發展以及與特定金屬更具體相關的微觀經濟考量。

於截至二零二四年十二月三十一日止年度，本集團訂立多項商品期貨以對沖廢料／再生金屬的公平值。所有對沖合約已於二零二五年內結算，而年內並無訂立新合約。於二零二五年十二月三十一日，本集團並無尚未平倉之商品期貨合約。

所有於二零二四年十二月三十一日未結束的金屬商品期貨合約被指定為及符合資格作為公平值對沖。任何與商品價格變動相關的金屬商品期貨合約的公平值變動將由對沖項目的公平值的相應變動所抵銷。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk

(i) Risk management

The credit risk of the Group mainly arises from cash and cash equivalents, derivative financial instruments, amounts due from related parties, trade, bills and other receivables and deposits with banks and financial institutions. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets.

Credit risk is managed on a group basis. Management has policies in place to monitor the exposures to these credit risks on trade, bills and other receivables on an on-going basis.

To manage credit risk arising from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, the Group only transacts with reputable and creditworthy commercial financial institutions and investment counterparties. Management does not expect any losses from non-performance by these financial institutions, therefore, the expected credit loss for such financial assets is minimal. The Group has no policy to limit the amount of credit exposure to any financial institutions.

3 金融風險管理(續)

3.1 金融風險因素(續)

(b) 信貸風險

(i) 風險管理

本集團的信貸風險主要來自現金及現金等值項目、衍生金融工具、應收關聯方款項、貿易、票據及其他應收款項及銀行及金融機構存款。該等結餘的賬面值為本集團就金融資產承擔的最大信貸風險。

信貸風險按組合基準管理。管理層已制訂政策持續監控有關貿易、票據及其他應收款項的該等信貸風險敞口。

為管理現金及現金等值項目、衍生金融工具及銀行及金融機構存款的信貸風險，本集團僅會與信譽良好的商業金融機構及投資對手方進行交易。管理層預計該等金融機構違約將不會造成任何損失，因此，有關金融資產的預期信貸虧損極小。本集團並無制訂對任何金融機構的信貸風險金額的政策限制。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(i) Risk management (continued)

The Group generally grants credit terms ranging from 30 to 90 days to customers upon the approval of management according to the credit quality of individual customers. The Group has policies in place to ensure that sales of products are made to customers with an appropriate credit history. The Group also has policies on granting different settlement methods to different customers to monitor the credit exposure. The Group measures expected credit losses and applies lifetime expected loss allowances for all trade and bills receivables. As at 31 December 2025, the Group held trade and bills receivables of approximately HK$15.3 million (2024: HK$1,262.2 million) and loss allowances of HK$3.3 million (2024: HK$13.0 million) has been provided for such trade and bills receivables.

3 金融風險管理(續)

3.1 金融風險因素(續)

(b) 信貸風險(續)

(i) 風險管理(續)

在獲得管理層批准後，本集團一般根據個別客戶的信貸質素，向客戶授出介乎30至90日的信貸期。本集團已制定政策以確保向具有適當信貸記錄的客戶進行產品銷售。本集團亦有政策授予不同客戶不同的結算方式以監察信貸風險。本集團就全部貿易及票據應收款項計量預期信貸虧損及應用使用年期預期虧損撥備。於二零二五年十二月三十一日，本集團持有的貿易及票據應收款項為約15.3百萬港元(二零二四年：1,262.2百萬港元)，並已為該等貿易及票據應收款項計提虧損撥備3.3百萬港元(二零二四年：13.0百萬港元)。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(i) Risk management (continued)

Amounts due from related parties and other receivables are continuously monitored by assessing the credit quality of the counterparties, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Board. The compliance with credit limit by customers and counter-parties is regularly monitored by management.

As at 31 December 2025, the Group had concentration of credit risk as 29% and 78% (2024: 6% and 20%) of its total trade receivables was due from its largest trade debtors and the five largest trade debtors, respectively. The five largest trade debtors have good repayment history and credit quality with reference to the track records of these customers under internal assessment by the Group.

3 金融風險管理（續）

3.1 金融風險因素（續）

(b) 信貸風險（續）

(i) 風險管理（續）

應收關聯方款項及其他應收款項透過評估對手方的信貸質素（計及其財務狀況、過往經驗及其他因素），以作持續監控。根據董事會設定的限制，個別風險限制根據內部或外部評級來設置。管理層定期監控客戶及對手方對信貸額度的遵守情況。

於二零二五年十二月三十一日，本集團承受信貸集中風險，因為其貿易應收款項總額中有29%及78%（二零二四年：6%及20%）分別來自其最大債務人及五大債務人。經參考根據本集團內部評估的該等客戶的往績記錄，五大債務人的償款記錄及信貸質素良好。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets

The Group has three types of financial assets that are subject to the expected credit loss model:

- Trade and bills receivables
- Other financial assets at amortised costs (including deposits, other receivables and amounts due from related parties)
- Cash and cash equivalents

While cash and cash equivalents and deposits with banks are also subject to the impairment requirements of HKFRS 9, as all banks are rated with a high credit rating, the identified impairment loss is immaterial.

Trade and bills receivables

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and bills receivables. Details of the quantification in respect of the Group's exposure to credit risk on trade and bills receivables are set out in Note 23(b).

3 金融風險管理(續)

3.1 金融風險因素(續)

(b) 信貸風險(續)

(ii) 金融資產減值

本集團持有三類需遵循預期信貸虧損模型的金融資產：

- 貿易及票據應收款項
- 按攤銷成本計量的其他金融資產(包括按金、其他應收款項及應收關聯方款項)
- 現金及現金等值項目

儘管現金及現金等值項目及銀行存款亦需遵守香港財務報告準則第9號的減值規定，因為所有銀行均被評為高信用等級，故已界定的減值虧損並不重大。

貿易及票據應收款項

本集團採用香港財務報告準則第9號的簡化方法計量預期信貸虧損，該方法就所有貿易及票據應收款項使用年期預期虧損撥備。有關本集團面臨的貿易及票據應收款項信貸風險的量化詳情載於附註23(b)。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets (continued)

Trade and bills receivables (continued)

To measure the ECL, trade and bills receivables have been grouped based on the settlement profiles of customers, shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales over a period of 24 months before 31 December 2025 or 31 December 2024, respectively, and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factor affecting the ability of the customers to settle the receivables. The Group has identified the gross domestic product ("GDP") and unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates on expected changes in these factors.

3 金融風險管理(續)

3.1 金融風險因素(續)

(b) 信貸風險(續)

(ii) 金融資產減值(續)

貿易及票據應收款項(續)

為計量預期信貸虧損,貿易及票據應收款項已根據客戶的結算狀況、共同信貸風險特徵及逾期天數分組。預期虧損率分別基於二零二五年十二月三十一日或二零二四年十二月三十一日前24個月的銷售支付概況以及此期間內相應的歷史信貸虧損。歷史虧損率會進行調整,以反映影響客戶結算應收款項能力的宏觀經濟因素的當前及前瞻性資料。本集團已識別其銷售商品及服務所在國家的國內生產總值(「國內生產總值」)及失業率為最相關因素,並根據該等因素的預期變動相應調整歷史虧損率。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets (continued)

Other financial assets at amortised cost

Other financial assets at amortised cost include amounts due from related parties and other receivables (except for prepayments). Management assesses the credit quality of the counterparties, taking into account the historical risk of default and capacity to meet its contractual cash flow obligations in the near term.

The Group considers the probability of default upon initial recognition of an asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating (as far as available)

3 金融風險管理(續)

3.1 金融風險因素(續)

(b) 信貸風險(續)

(ii) 金融資產減值(續)

按攤銷成本計量的其他金融資產

按攤銷成本計量的其他金融資產包括應收關聯方款項及其他應收款項(預付款項除外)。管理層經考慮歷史違約風險及在短期內履行合約現金流義務的能力評估對手方的信貸質量。

本集團會考慮在初始確認資產時出現違約的可能性以及在各報告期內持續存在的信貸風險是否顯著增加。為評估信貸風險是否顯著增加,本集團將資產在報告日期發生違約的風險與初始確認日期的違約風險進行比較。本集團考慮可用的合理和支持性前瞻性資料,尤其是納入以下指標:

- 內部信用評級
- 外部信用評級(盡可能)

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets (continued)

Other financial assets at amortised cost (continued)

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower
- significant increases in credit risk on other financial instruments of the same borrower
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower.

Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model.

3 金融風險管理 (續)

3.1 金融風險因素 (續)

(b) 信貸風險 (續)

(ii) 金融資產減值 (續)

按攤銷成本計量的其他金融資產 (續)

- 預計將導致借款人履行義務的能力發生重大變動的商業、財務或經濟狀況的實際或預期重大不利變動
- 借款人經營業績的實際或預期重大變動
- 同一借款人的其他金融工具的信貸風險顯著增加
- 支持債務的抵押品價值或第三方擔保或信用增強的質素發生重大變動
- 借款人的預期表現及行為發生重大變動，包括本集團借款人的付款狀況發生變化以及借款人的經營業績發生變化。

宏觀經濟資料 (如市場利率或增長率) 被納入內部評級模型的一部分。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets (continued)

Other financial assets at amortised cost (continued)

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 90 days past due in making a contractual payment.

A default on a financial asset is when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in consolidated statement of profit or loss.

3 金融風險管理 (續)

3.1 金融風險因素 (續)

(b) 信貸風險 (續)

(ii) 金融資產減值 (續)

按攤銷成本計量的其他金融資產 (續)

無論上文分析如何，倘債務人合約付款逾期90日以上，則假設信貸風險顯著增加。

金融資產的違約指內部產生或從外部來源獲得的信息表明債務人不大可能向其債權人 (包括本集團) 全額償還欠款 (不考慮本集團持有的任何抵押品)。

當無合理的收回預期時 (如債務人未與本集團簽訂還款計劃)，則撇銷金融資產。撇銷貸款或應收款項後，本集團會繼續從事收款活動，以試圖收回到期的應收款項。收回的款項將在綜合損益表中確認。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets (continued)

Other financial assets at amortised cost (continued)

As at 31 December 2025, provision for impairment on other receivables, excluding prepayment, amounted approximately to HK$2.6 million (2024: HK$2.5 million). Other financial assets at amortised cost are considered to be of low credit risk primarily because historically they had no history of default and the debtors had a strong capacity to meet its contractual cash flow obligations in the near term.

(c) Liquidity risk

Cash flow forecasting is performed in the operating entities of the Group and aggregated by group finance. Group finance monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance, compliance with internal balance sheet ratio targets and, if applicable external regulatory or legal requirements – for example, currency restrictions.

3 金融風險管理 (續)

3.1 金融風險因素 (續)

(b) 信貸風險 (續)

(ii) 金融資產減值 (續)

按攤銷成本計量的其他金融資產 (續)

於二零二五年十二月三十一日，其他應收款項 (不包括預付款項) 的減值撥備為約2.6百萬港元 (二零二四年：2.5百萬港元)。按攤銷成本計量的其他金融資產被認為具有較低的信貸風險，主要是因為彼等一直以來並無違約歷史且債務人具有強大能力可在短期內履行其合約現金流義務。

(c) 流動資金風險

現金流預測乃於本集團經營實體進行並由本集團財務部合併計算。本集團財務部監控本集團流動資金需求的滾動預測，確保其擁有充足現金以滿足經營需要。該等預測乃經考慮本集團的債務融資計劃及須遵守的契據，並符合內部資產負債表比率的目標及 (如適用) 外部監管或法律規定，例如貨幣限制。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

The table below analyses the Group's and the Company's non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. Derivative financial liabilities are included in the analysis if their contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cash flows.

3 金融風險管理(續)

3.1 金融風險因素(續)

(c) 流動資金風險(續)

下表分析本集團及本公司的非衍生金融負債及淨額結算的衍生金融負債，此乃按照相關的到期組別，根據由資產負債表日至合約到期日的剩餘期間進行分析。倘衍生金融負債的合約到期情況對了解現金流時機至關重要，則會計入分析中。在下表內披露的金額為合約未貼現的現金流量。

		On demand or less than 1 month 按要求或少於一個月 HKD'm 百萬港元	Between 1 and 3 months 一至三個月 HKD'm 百萬港元	Between 3 months and 1 year 三個月至一年 HKD'm 百萬港元	Between 1 and 5 years 一至五年 HKD'm 百萬港元	Over 5 years 五年以上 HKD'm 百萬港元	Total undiscounted cash flows 未貼現現金流量總額 HKD'm 百萬港元	Carrying amounts 賬面值 HKD'm 百萬港元
2025	**二零二五年**							
Borrowings	借款	**398.7**	**60.8**	**155.4**	**–**	**–**	**614.9**	**525.5**
Lease liabilities	租賃負債	**0.1**	**0.2**	**1.1**	**2.5**	**–**	**3.9**	**3.6**
Trade and other payables	貿易及其他應付款項	**232.8**	**50.8**	**50.1**	**2.6**	**–**	**336.3**	**336.3**
Amounts due to related parities and non-controlling interest	應付關聯方及非控股權益款項	**45.3**	**–**	**–**	**–**	**–**	**45.3**	**45.3**
Amounts due to former subsidiaries	應付前子公司款項	**1,024.8**	**–**	**–**	**–**	**–**	**1,024.8**	**1,024.8**
		1,701.7	**111.8**	**206.6**	**5.1**	**–**	**2,025.2**	**1,935.5**
2024	**二零二四年**							
Borrowings	借款	785.5	15.1	110.6	89.4	–	1,000.6	810.8
Lease liabilities	租賃負債	10.9	21.9	98.9	248.7	65.2	445.6	382.8
Trade and other payables	貿易及其他應付款項	985.3	461.8	120.6	37.8	–	1,605.5	1,605.5
Amounts due to related parities and non-controlling interest	應付關聯方及非控股權益款項	107.6	–	–	–	–	107.6	107.6
Amounts due to former subsidiaries	應付前子公司款項	–	–	–	–	–	–	–
		1,889.3	498.8	330.1	375.9	65.2	3,159.3	2,906.7

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

Bank borrowings with a repayment on demand clause are included in the "on demand or less than 1 month" time band in the above maturity analysis. As at 31 December 2025, there are no bank borrowing with a repayment on demand clause. As at 31 December 2024, the aggregate carrying amounts of these bank borrowings amounted to HK$165.4 million. Taking into account the Group's financial position, the Directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The Directors believe that such bank borrowings will be repaid within five years after the reporting date in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows of HK$181.1 million will be repaid within five years.

The amounts included above for the variable interest rate instruments are subject to change if changes in actual interest rates differ to those estimated at the end of the reporting period.

3.2 Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remained unchanged from prior years.

The capital structure of the Group consists of debt, which includes bank and other borrowings and lease liabilities as disclosed in Notes 30 and 31 and, net of cash and cash equivalents and equity attributable to shareholders of the Company, comprising capital, various reserves and accumulated losses.

3 金融風險管理 (續)

3.1 金融風險因素 (續)

(c) 流動資金風險 (續)

須按要求償還之銀行借款計入上述到期日分析之「按要求或少於一個月」時間範圍內。於二零二五年十二月三十一日，並無須按要求償還之銀行借款。於二零二四年十二月三十一日，該等銀行借款之賬面總值為165.4百萬港元。經計及本集團之財務狀況後，董事相信銀行不可能將行使其酌情權以要求即時還款。董事相信，該等銀行借款將於報告日期後五年內根據貸款協議所載預定還款日期償還。屆時，本金總額及利息現金流出181.1百萬港元將於五年內償還。

倘實際利率之變動有別於報告期末釐定之估計利率變動，上述浮息工具之金額或會出現變動。

3.2 資本管理

本集團之資本管理旨在確保本集團內所有個體均可持續經營，同時透過優化債務及股本結構為利益相關者爭取最大回報。本集團的整體策略與往年相比保持不變。

本集團資本結構包括債務 (包括披露於附註30及31的銀行及其他借款以及租賃負債，扣除現金及現金等值項目) 及本公司股東應佔權益 (包括資本、各種儲備及累計虧損)。

3 FINANCIAL RISK MANAGEMENT (continued)

3.2 Capital management (continued)

During the year ended 31 December 2025, the Group monitored capital on basis of gearing ratio, which is calculated based on total borrowings and lease liabilities divided by our total assets.

The Group's gearing ratio as at 31 December 2025 and 2024 was as follows:

3 金融風險管理 (續)

3.2 資本管理 (續)

於截至二零二五年十二月三十一日止年度，本集團根據資產負債比率監控資本，資產負債比率根據借款總額及租賃負債除以我們的資產總值計算。

本集團於二零二五年及二零二四年十二月三十一日的資產負債比率如下：

		2025 **二零二五年** **HK$M** **百萬港元**	2024 二零二四年 HK$M 百萬港元
Total borrowings	總借款	**525.5**	810.8
Lease liabilities	租賃負債	**3.6**	382.8
		529.1	1,193.6
Total assets	總資產	**4,984.9**	7,870.4
Gearing ratio	資產負債比率	**10.6%**	15.2%

The Directors review the capital structure periodically. The Directors also balance the overall capital structure through the payment of dividends, new share issues and share repurchases as well as the issue of new debt or the redemption of existing debt. No changes were made in the objectives, policies or processes during the year ended 31 December 2025.

董事定期審閱資本架構。董事亦透過支付股息、發行新股及股份購回以及發行新債務或贖回現有債務平衡整體資本架構。於截至二零二五年十二月三十一日止年度，有關目標、政策或程序並無變動。

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation

Fair value measurements and valuation process

The directors of the Company determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 and 2 inputs are not available, the Group engages third party qualified valuers to perform the valuation for financial instruments that are measured at fair value on a recurring basis. The Directors and the senior management team work closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed below.

The following table analyses the Group's financial instruments carried at fair value as at 31 December 2025 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

3 金融風險管理(續)

3.3 公平值估計

公平值計量及估值程序

本公司董事就公平值計量釐定合適的估值方法及輸入數據。

於估計資產或負債的公平值時，本集團運用其獲得的市場觀察數據。倘第一及第二級輸入數據不可用，本集團委聘第三方合資格估值師對按經常性基準以公平值計量之金融工具進行估值。董事及高級管理層團隊與外聘合資格估值師密切合作以制定合適的估值技術及輸入數據模式。

有關釐定不同資產及負債公平值所使用的估值方法及輸入數據資料披露於下文。

下表分析本集團於二零二五年十二月三十一日按公平值列賬之金融工具，透過計量公平值所用之估計方法之輸入數據層級劃分。有關輸入數據在公平值層級內分為以下三個級別：

- 活躍市場上相同資產或負債的報價(未經調整)(第一級)。
- 除第一級所包括的報價外，資產或負債的可直接(即價格)或間接(即從價格得出)觀察所得輸入值(第二級)。
- 並非根據可觀察市場數據釐定的資產或負債輸入值(即不可觀察輸入值)(第三級)。

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

Fair value measurements and valuation process (continued)

3 金融風險管理 (續)

3.3 公平值估計 (續)

公平值計量及估值程序 (續)

Financial assets/(liabilities) 金融資產／(負債)	Fair value as at 於以下日期的公平值 31 December 2025 二零二五年十二月三十一日 HK$M 百萬港元	31 December 2024 二零二四年十二月三十一日 HK$M 百萬港元	Fair value hierarchy 公平值層級
1) Publicly traded metal commodities future contracts classified as derivative financial instruments in the consolidated balance sheet 於綜合資產負債表中分類為衍生金融工具之公開交易金屬商品期貨合約	–	(4.7)	Level 1 第一級
2) Metal commodities future contracts classified as derivative financial instruments in the consolidated balance sheet 於綜合資產負債表中分類為衍生金融工具之金屬商品期貨合約	– –	22.3 (0.5)	Level 2 第二級
3) Foreign currency forward contracts classified as derivative financial instruments in the consolidated balance sheet 於綜合資產負債表中分類為衍生金融工具之外幣遠期合約	– –	0.9 (7.3)	Level 2 第二級
4) Interest rate swap contracts classified as derivatives financial instruments in the consolidated balance sheet 於綜合資產負債表中分類為衍生金融工具之利率掉期合約	–	(0.5)	Level 2 第二級
5) Financial assets at fair value through profit or loss 按公平值計入損益之金融資產	**4,125.7**	0.8	Level 3 第三級
6) Financial assets at fair value through other comprehensive income 按公平值計入其他全面收益之金融資產	–	85.2	Level 3 第三級

Financial instruments in level 1

The fair value of derivative financial instruments publicly traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the quoted bid commodity future price. These instruments are included in level 1 and comprise primarily metal commodities future contracts publicly traded in the London Metal Exchange.

第一級金融工具

於活躍市場公開交易的衍生金融工具的公平值以資產負債表日的市場報價為基礎。若可以從交易所、交易商、經紀人、行業團體、定價服務或監管機構隨時獲得定期報價，則該市場被認為是活躍市場，且有關價格代表了公平交易的實際和定期發生的市場交易。本集團持有的金融資產所使用的市場報價為商品期貨買入報價。該等工具屬於第一級，主要包括在倫敦金屬交易所公開交易的金屬商品期貨合約。

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

Fair value measurements and valuation process (continued)

Financial instruments in level 2

The Group's metal commodities future contracts represented the Group's derivative financial instruments which are included in level 2. The basis of fair value measurement and valuation technique of such derivative financial instruments are par method and taking actively traded future prices into account.

The Group's foreign currency forward contracts represented the Group's derivative financial instruments which are included in level 2. The basis of fair value measurement and valuation technique of such derivative financial instruments are discounted cash flow method and present value of the future cash flows estimated based on forward exchange rates. The unobservable input is expected future cash flow, therefore lower cash flow results in lower present value.

The Group's interest rate swap contracts represented the Group's derivative financial instruments which are included in level 2. The basis of fair value measurement and valuation technique of such derivative financial instruments are discounted cash flow method and present value of the future cash flows, taking into account current interest rates and the current credit rating of the swap counterparties.

Financial instruments in level 3

The Group's equity interests in unlisted entities represented the Group's financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss which are included in level 3. The basis of fair value measurement and valuation technique of such financial assets are discounted cash flow method and present value of the estimated future cash flows of the investee entities. The unobservable input is expected future cash flow, therefore lower cash flow results in lower present value. When discounted cash flow method is not available, the Group made use of the price at recent market transactions to estimate the fair value of the financial asset.

3 金融風險管理 (續)

3.3 公平值估計 (續)

公平值計量及估值程序 (續)

第二級金融工具

本集團的金屬商品期貨合約代表本集團的衍生金融工具，屬於第二級。此類衍生金融工具的公平值計量和估值技術的基準為面值法，並考慮活躍交易的期貨價格。

本集團的外幣遠期合約代表本集團的衍生金融工具，屬於第二級。此類衍生金融工具的公平值計量和估值技術的基準為貼現現金流量法及根據遠期匯率估計的未來現金流的現值。不可觀察輸入值為預期未來現金流，因此現金流量減少會導致現值降低。

本集團的利率掉期合約代表本集團的衍生金融工具，屬於第二級。此類衍生金融工具的公平值計量和估值技術的基準為貼現現金流量法及未來現金流量的現值，同時計及現行利率及掉期交易對手方的當前信貸評級。

第三級金融工具

本集團於非上市實體中的股權代表本集團按公平值計入其他全面收益之金融資產及按公平值計入損益之金融資產，屬於第三級。此類金融資產的公平值計量和估值技術的基準為貼現現金流量法及被投資實體估計未來現金流的現值。不可觀察輸入值為預期未來現金流，因此現金流量減少會導致現值降低。當無法採用貼現現金流量法時，本集團利用近期市場交易之價格以估計金融資產之公平值。

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

Fair value measurements and valuation process (continued)

Fair value measurements recognised in the consolidated balance sheet:

3 金融風險管理 (續)

3.3 公平值估計 (續)

公平值計量及估值程序 (續)

於綜合資產負債表確認的公平值計量：

		Level 1 第一級 HK$M 百萬港元	Level 2 第二級 HK$M 百萬港元	Level 3 第三級 HK$M 百萬港元	Total 總計 HK$M 百萬港元
As at 31 December 2025	於二零二五年十二月三十一日				
Assets	**資產**				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	–	–	**4,125.7**	**4,125.7**
As at 31 December 2024	於二零二四年十二月三十一日				
Assets	**資產**				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	–	–	0.8	0.8
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產	–	–	85.2	85.2
Hedging derivatives	對沖衍生工具				
– metal commodities futures	–金屬商品期貨	–	22.3	–	22.3
Trading derivatives	交易衍生工具				
– foreign currency forwards	–外幣遠期	–	0.9	–	0.9
Liabilities	**負債**				
Hedging derivatives	對沖衍生工具				
– metal commodities futures	–金屬商品期貨	(4.7)	(0.5)	–	(5.2)
– interest rate swap contracts	–利率掉期合約	–	(0.5)	–	(0.5)
Trading derivatives	交易衍生工具				
– foreign currency forwards	–外幣遠期	–	(7.3)	–	(7.3)

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

Fair value measurements and valuation process (continued)

The following table presents the changes in level 3 instruments for the years ended 31 December 2025 and 2024:

3 金融風險管理 (續)

3.3 公平值估計 (續)

公平值計量及估值程序 (續)

下表載列截至二零二五年及二零二四年十二月三十一日止年度第三級工具的變動：

		Financial assets at fair value through profit or loss **按公平值計入損益之金融資產** **HK$'M** **百萬港元**	**Financial assets at fair value through other comprehensive income** **按公平值計入其他全面收益之金融資產** **HK$'M** **百萬港元**	**Total 2025** **二零二五年合計** **HK$'M** **百萬港元**	Financial assets at fair value through profit or loss 按公平值計入損益之金融資產 HK$'M 百萬港元	Financial assets at fair value through other comprehensive income 按公平值計入其他全面收益之金融資產 HK$'M 百萬港元	Total 2024 二零二四年合計 HK$'M 百萬港元
As at 1 January	於一月一日	**0.8**	**85.2**	**86.0**	0.8	87.6	88.4
Additions	添置	**0.1**	**4.3**	**4.4**	0.1	4.0	4.1
De-consolidation of subsidiaries	終止綜合入賬子公司	**(0.8)**	**(99.8)**	**(100.6)**	–	–	–
Fair value loss	公平值虧損	**–**	**–**	**–**	(0.1)	(1.4)	(1.5)
Currency translation differences	匯兌差額	**(0.1)**	**10.3**	**10.2**	–	(5.0)	(5.0)
As at 31 December	於十二月三十一日	**–**	**–**	**–**	0.8	85.2	86.0

There were no transfers among the three levels during either of the years ended 31 December 2025 or 2024.

於截至二零二五年或二零二四年十二月三十一日止年度，三個層級之間並無轉移。

The management considers that the carrying amounts of financial assets and financial liabilities measured at amortised cost in the consolidated financial statements approximate their fair values.

管理層認為，於綜合財務報表內按攤銷成本計量的金融資產及金融負債的賬面值與其公平值相若。

3 FINANCIAL RISK MANAGEMENT (continued)

3.4 Offsetting financial assets and financial liabilities

(a) Financial assets

The following financial assets are subject to offsetting, enforceable master netting arrangements and similar agreements:

3 金融風險管理 (續)

3.4 抵銷金融資產及金融負債

(a) 金融資產

以下金融資產受抵銷、可強制執行統一淨額結算安排及類似協議規限：

As at 31 December 2025 於二零二五年十二月三十一日		Gross amounts of recognised financial assets 已確認金融資產總額 HK$M 百萬港元	Gross amount of recognised financial liabilities net off in the consolidated balance sheet 於綜合資產負債表扣除的已確認金融負債總額 HK$M 百萬港元	Net amounts of financial assets presented in the consolidated balance sheet 於綜合資產負債表呈列的金融資產淨額 HK$M 百萬港元	Related amounts not net off in the consolidated balance sheet 未於綜合資產負債表扣除的相關金額 Cash collateral received 已收取現金抵押品 HK$M 百萬港元	Net amount 淨額 HK$M 百萬港元
Pledged and restricted bank deposits	已抵押及受限制銀行存款	0.9	–	0.9	–	0.9
Cash and cash equivalents	現金及現金等值項目	102.5	–	102.5	–	102.5

3 FINANCIAL RISK MANAGEMENT (continued) 3 金融風險管理 (續)

3.4 Offsetting financial assets and financial liabilities (continued) 3.4 抵銷金融資產及金融負債 (續)

(a) Financial assets (continued) (a) 金融資產 (續)

As at 31 December 2024 於二零二四年十二月三十一日		Gross amounts of recognised financial assets 已確認金融資產總額 HK$M 百萬港元	Gross amount of recognised financial liabilities net off in the consolidated balance sheet 於綜合資產負債表扣除的已確認金融負債總額 HK$M 百萬港元	Net amounts of financial assets presented in the consolidated balance sheet 於綜合資產負債表呈列的金融資產淨額 HK$M 百萬港元	Related amounts not net off in the consolidated balance sheet 未於綜合資產負債表扣除的相關金額 Cash collateral received 已收取現金抵押品 HK$M 百萬港元	Net amount 淨額 HK$M 百萬港元
Pledged and restricted bank deposits	已抵押及受限制銀行存款	3.1	–	3.1	–	3.1
Cash and cash equivalents	現金及現金等值項目	414.8	–	414.8	–	414.8

3 FINANCIAL RISK MANAGEMENT (continued)

3.4 Offsetting financial assets and financial liabilities (continued)

(b) Financial liabilities

The following financial liabilities are subject to offsetting, enforceable master netting arrangements and similar agreements:

3 金融風險管理 (續)

3.4 抵銷金融資產及金融負債 (續)

(b) 金融負債

以下金融負債受抵銷、可強制執行統一淨額結算安排及類似協議規限：

As at 31 December 2025 於二零二五年十二月三十一日		Gross amounts of recognised financial liabilities 已確認金融負債總額 HK$M 百萬港元	Gross amount of recognised financial assets net off in the consolidated balance sheet 於綜合資產負債表扣除的已確認金融資產總額 HK$M 百萬港元	Net amounts of financial liabilities presented in the consolidated balance sheet 於綜合資產負債表呈列的金融負債淨額 HK$M 百萬港元	Related amounts not net off in the consolidated balance sheet 未於綜合資產負債表扣除的相關金額 Cash collateral received 已收取現金抵押品 HK$M 百萬港元	Net amount 淨額 HK$M 百萬港元
Borrowings	借款	525.5	–	525.5	–	525.5

3 FINANCIAL RISK MANAGEMENT (continued) 3 金融風險管理 (續)

3.4 Offsetting financial assets and financial liabilities (continued) 3.4 抵銷金融資產及金融負債 (續)

(b) Financial liabilities (continued) (b) 金融負債 (續)

As at 31 December 2024 於二零二四年十二月三十一日		Gross amounts of recognised financial liabilities 已確認金融負債總額 HK$M 百萬港元	Gross amount of recognised financial assets net off in the consolidated balance sheet 於綜合資產負債表扣除的已確認金融資產總額 HK$M 百萬港元	Net amounts of financial liabilities presented in the consolidated balance sheet 於綜合資產負債表呈列的金融負債淨額 HK$M 百萬港元	Related amounts not net off in the consolidated balance sheet 未於綜合資產負債表扣除的相關金額 Cash collateral received 已收取現金抵押品 HK$M 百萬港元	Net amount 淨額 HK$M 百萬港元
Borrowings	借款	810.8	–	810.8	–	810.8

The gross amounts of the recognised financial assets and financial liabilities as presented in the Group's consolidated balance sheet, both of which have been disclosed in the above tables, are measured as fair value.

本集團綜合資產負債表內呈列的已確認金融資產及金融負債的總額 (均已披露於上表) 按公平值計量。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Impairment of non-financial assets

The Group tests at least annually whether goodwill and other assets that have indefinite useful lives have suffered any impairment in accordance with the accounting policy stated in Note 17. Other assets that are subject to depreciation and amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount. The recoverable amounts of an asset or a cash-generating unit have been determined based on value-in-use calculations or its fair value less costs of disposal, whichever is higher. These calculations require the use of estimates. The value-in-use calculations primarily use cash flow projections. Judgement is required to determine key assumptions adopted in the cash flow projections and changes to key assumptions can significantly affect these cash flow projections and therefore the results of the impairment reviews.

4 重要會計估計及判斷

估計及判斷經持續評估，並以過往經驗及其他因素為基礎，包括在現實情況下相信對未來事件的合理預期。

本集團會就未來作出估計及假設。由此產生之會計估計顯然很少與相關實際結果相符。具有重大風險於下一財政年度引致資產及負債賬面值之重大調整的估計及假設於下文載述。

(a) 非金融資產減值

本集團根據附註17所列的會計政策至少每年就商譽及其他沒有確定使用年期的資產進行測試，以確定是否出現減值。其他需折舊及攤銷的資產則在當有事件出現或情況改變顯示賬面值超出其可收回金額時就減值進行檢討。資產或現金產生單位的可收回金額按照使用價值或其公平值減出售成本（以較高者為準）計算方法予以釐定。該等計算方法需要利用估算。使用價值計算方法主要使用現金流量預測。於現金流量預測中所採用的主要假設須作出判斷才能確定，主要假設的變化可能對此等現金流量預測產生重大影響，並最終影響減值檢討的結果。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(b) Asset retirement obligations

Various pieces of land was leased by the Group for operating scrap yards and preparation of the land might be needed to make it appropriate for operation as scrap yards.

It was the Group's contractual obligation to bring the land to its original condition as the Group is not the owner of the land. The Group estimates the expected costs necessary to dismantle the scrap yards by assessing the discount rate as well as expected increment in future cost which might lead to changes in the provisions recognised.

(c) Estimation of provision for impairment of receivables

The loss allowances for receivables are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the allowances calculation, based on the Group's historical credit loss experience, existing market conditions as well as forward looking estimates at the end of each reporting period. Where the expectations are different from the original estimates, such differences will impact the carrying values of receivables and the impairment loss on receivable is recognised in the years in which such estimates have changed.

(d) Current and deferred income tax

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain, such as deductibility of compensation payments to customers. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences would impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

4 重要會計估計及判斷 (續)

(b) 資產報廢責任

本集團租用多幅土地營運廢料工場，因此需要將土地打造成適合營運廢料工場。

由於本集團並非土地的業主，因此本集團有合約責任須將土地恢復原貌。本集團透過評估貼現率及預測可能導致已確認撥備改變的未來成本增幅，估算清拆廢料工場所必需的估計成本。

(c) 應收款項減值撥備之估計

應收款項虧損撥備乃按照有關違約風險及預期虧損率的假設計提。本集團在作出該等假設及篩選減值計算輸入數據時，根據本集團於各報告期末的歷史信貸虧損經驗、現有市況以及前瞻性估計作出判斷。當預期有別於原始估計時，該等差額將影響應收款項的賬面值，而應收款項減值虧損於有關估計已改變的年度內確認。

(d) 即期及遞延所得稅

本集團須繳付多個司法權區的所得稅。釐定世界各地的所得稅撥備時需要作出重大判斷。有諸多難以確定最終稅項的交易及計算方法，例如支付予客戶的補償的可扣稅程度。本集團根據估計會否有額外稅款到期而確認預測稅項審核事宜的負債。倘該等事宜的最終稅務結果與最初記賬的金額不同，有關差額將會影響作出有關決定期間的即期及遞延所得稅資產及負債。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(d) Current and deferred income tax (continued)

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimates, such difference will impact the recognition of deferred tax assets and income tax in the period in which such estimates are changed.

(e) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated cost to completion and selling expenses. Management of the Group reviews the inventories listing on a category-by-category basis at the end of the reporting period, and assesses whether the cost of the finished products will exceed their net realisable value. Management estimates the net realisable value for such inventories based primarily on the latest resale value and quoted prices on applicable commodity exchanges. If the market price of inventories is to decline, additional write down may be required. Management reassesses the estimation at the end of each reporting period.

(f) Fair value of derivatives and other financial assets

The fair value of financial instruments and other financial assets (including embedded derivative components of convertible bonds and options over shares in joint ventures to joint venture partners, if any) that are not traded in an active market is determined by using appropriate valuation techniques and making assumptions that are based on market conditions existing at each reporting date.

The fair value of options over shares of non-listed entities are determined using discounted cash-flow method, which requires the determination of an appropriate discount rate as well as assumptions regarding the cash-flow projections.

4 重要會計估計及判斷 (續)

(d) 即期及遞延所得稅 (續)

倘管理層認為日後可能有應課稅溢利用作抵銷暫時差額及稅項虧損，則會確認有關若干暫時差額或稅項虧損的遞延稅項資產。倘預期與最初估計不同，則有關差額會影響估計更改期間的遞延稅項資產及所得稅確認。

(e) 存貨之可變現淨值

存貨之可變現淨值為日常業務過程中的估計售價減估計完成成本及銷售開支。本集團管理層於報告期末按類別檢討存貨清單，並估計製成品的成本會否超逾可變現淨值。管理層主要按最新轉售價值及相關商品交易所報價估計有關存貨的可變現淨值。倘存貨市價下跌，則或須作出額外撇減。管理層於各報告期末重新評估有關估計。

(f) 衍生工具及其他金融資產之公平值

並非於活躍市場買賣的金融工具及其他金融資產 (包括可換股債券之嵌入式衍生部分及向合營企業合夥人發出之合營企業股份購股權 (如有)) 之公平值乃透過採用適合估值方法及根據各報告日期存在的市況作出的假設釐定。

就非上市實體股份的購股權的公平值乃採用貼現現金流量法釐定，當中需要就現金流量預測釐定適當的貼現率以及假設。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(g) Useful lives of property, plant and equipment and intangible assets

The Group's management determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and intangible assets by reference to the estimated periods that the Group intends to derive future economic benefits from the use of these assets. These estimates are based on the historical experience of the actual useful lives of property, plant and equipment and intangible assets of similar nature and functions. Management will adjust useful lives as appropriate.

The Group periodically reassesses the useful lives of its property, plant and equipment, taking into consideration past usage and performance, prior repair and maintenance efforts, current physical and operating conditions of these assets, industry practices as well as future usage plans. Periodic review could result in a change in useful lives and therefore depreciation and amortisation expense in the future periods.

(h) Determination of the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or not periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment is reviewed when a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the leasee.

4 重要會計估計及判斷 (續)

(g) 物業、廠房及設備以及無形資產的可使用年期

本集團管理層參考本集團擬自利用該等資產產生未來經濟利益的估計期間來釐定其物業、廠房及設備以及無形資產的估計可使用年期及有關折舊及攤銷費用。此等估計以相似性質及功能的物業、廠房及設備以及無形資產過往的實際可使用年期為基準。管理層將適時調整可使用年期。

經考慮物業、廠房及設備的過往用途及表現、過往維修及保養投入、現時實質及營運狀況、行業慣例以及未來使用計劃，本集團定期重新評估其該等資產的可使用年期。定期檢討可能導致可使用年期出現變動，因而產生未來期間的折舊及攤銷開支。

(h) 釐定租賃期限

於釐定租賃期限時，管理層考慮導致行使延期選擇權或不行使終止選擇權經濟動機的所有事實及情況。延期選擇權（或非終止選擇權後期間）僅於可合理肯定有關租賃將予延長（或非終止）的情況下納入租賃期限。倘發生重大事件或情況出現重大變動而影響有關評估，且於承租人的控制範圍內，則須檢討該評估。

5 SEGMENT INFORMATION

The Group's Chief Operating Decision Maker ("CODM"), which has been identified as the Executive Committee that makes strategic decisions, assesses the Group's performance from geographic perspective and has identified two reportable segments of its business: Asia, and Europe. The operating segments are assessed based on the measure of segment profit. This measurement basis excludes the effects of non-operating gains/losses, such as impairments on non-financial assets, fair value gain/loss on trading derivative financial instruments, and gain/loss on disposals of assets held for sale, property, plant and equipment, right-of-use assets and intangible assets. The measure also excludes centralised costs such as the Group's key managements' remunerations and other central administrative expenses. Finance income, finance costs, income tax expenses and those unallocated income and expenses are not included in the result for each operating segment that is reviewed by the Group's CODM. Inter-segment sales are charged at prevailing market price.

Total segment assets exclude deferred income tax assets, tax recoverable, derivative financial instruments and cash and cash equivalents which are managed centrally. Information relating to segment liabilities is not disclosed as such information is not regularly reported to the CODM.

Upon appointment of receivers and managers on 14 May 2025 over the shares of certain wholly-owned subsidiaries of the Group with held the interests of the Scholz Group, the Group ceased control over the operating, investing, and financing activities of the Scholz Group, which operate the metal recycling business in Europe. As a result, the Scholz Group have been de-consolidated from the Group and classified as discontinued operation on 14 May 2025. See Note 34(a) for details. Accordingly, the result of such businesses are classified as discontinued operation for the years ended 31 December 2025. The 2024 comparatives have been classified to take that into effect.

5 分部資料

本集團的主要營運決策者(「主要營運決策者」)(其已識別為作出戰略性決定之執行委員會)根據地理角度評估本集團的表現，並已確定兩個可呈報分部業務：亞洲及歐洲。經營分部根據分部溢利的計量方法作評估。此計量基礎不包括非經營收益／虧損的影響，例如非金融資產減值、交易性衍生金融工具之公平值收益／虧損及出售持作出售資產、物業、廠房及設備、使用權資產及無形資產的收益／虧損。計量亦不包括中央成本，例如本集團主要管理人員的薪酬及其他中央行政開支。財務收入、財務成本、所得稅開支及該等未分配收入及開支並不包括在本集團的主要營運決策者所審閱的各個經營分部的業績中。分部間銷售按當前市價收費。

總分部資產不包括集中管理的遞延所得稅資產、可退回稅項、衍生金融工具以及現金及現金等值項目。有關分部負債的資料並不披露，由於該等資料並非定期向主要營運決策者報告。

於二零二五年五月十四日就本集團若干持有順爾茨集團權益的全資子公司的股份委任接管人及管理人後，本集團不再控制於歐洲經營金屬回收業務的順爾茨集團的經營、投資及融資活動。因此，順爾茨集團已不再與本集團綜合入賬，並於二零二五年五月十四日分類為已終止經營業務。詳情見附註34(a)。因此，截至二零二五年十二月三十一日止年度，該等業務的業績分類為已終止經營業務。為使其生效，二零二四年的比較數字已予以分類。

5 SEGMENT INFORMATION (continued)

The following table presents revenue and segment profit information regarding the Group's reportable segments for the years ended 31 December 2025 and 2024, respectively:

5 分部資料 (續)

下表分別載列有關本集團截至二零二五年及二零二四年十二月三十一日止年度可呈報分部的收益及分部溢利的資料：

		For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度	
		Continuing operations 持續經營業務	Discontinued operations 已終止經營業務
		Asia 亞洲 HK$M 百萬港元	Europe 歐洲 HK$M 百萬港元
Revenue	收益		
Total segment revenue	分部收益總額	992.4	5,046.3
Inter-segment sales	分部間銷售	–	–
External sales	外部銷售	992.4	5,046.3
Segment loss	分部虧損	(161.9)	(1,204.3)
Finance income	財務收入	1.5	0.9
Finance costs	財務成本	(110.4)	(30.5)
Share of post-tax profit of associates	應佔聯營公司除稅後溢利	1.5	–
Share of post-tax profit of joint ventures	應佔合營企業除稅後溢利	–	31.0
Loss before income tax	除所得稅前虧損	(269.3)	(1,202.9)
Income tax expense	所得稅開支	(1.7)	(17.4)
Loss for the year	年內虧損	(271.0)	(1,220.3)
Depreciation and amortisation expenses	折舊及攤銷開支	27.1	97.8
Fair value loss on trading derivative financial instruments (Note)	交易性衍生金融工具之公平值虧損 (附註)	15.2	–
Impairment loss in right-of-use assets	使用權資產之減值虧損	9.1	–
Gain on disposals of property, plant and equipment and right-of-use assets	出售物業、廠房及設備及使用權資產之收益	0.9	6.1

5 SEGMENT INFORMATION (continued) 5 分部資料 (續)

		For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度							
		Continuing operations 持續經營業務					Discontinued operations 已終止經營業務		
		Asia 亞洲 HK$M 百萬港元	Europe 歐洲 HK$M 百萬港元	Other 其他 HK$M 百萬港元	Unallocated 未分配 HK$M 百萬港元	Total 總計 HK$M 百萬港元	Asia 亞洲 HK$M 百萬港元	Europe 歐洲 HK$M 百萬港元	Total 總計 HK$M 百萬港元
Revenue	收益								
Total segment revenue	分部收益總額	1,397.2	–	–	–	1,397.2	154.1	14,902.6	15,056.7
Inter-segment sales	分部間銷售	–	–	–	–	–	–	(186.0)	(186.0)
External sales	外部銷售	1,397.2	–	–	–	1,397.2	154.1	14,716.6	14,870.7
Segment (loss)/profit	分部 (虧損) ／溢利	(107.0)	–	–	–	(107.0)	(156.9)	176.3	19.4
Finance income	財務收入					1.8	–	4.2	4.2
Finance costs	財務成本					(81.9)	(1.3)	(109.9)	(111.2)
Share of post-tax loss of associates	應佔聯營公司除稅後虧損					(0.2)	–	–	–
Share of post-tax profit of joint ventures	應佔合營企業除稅後溢利					–	–	73.8	73.8
Loss before income tax	除所得稅前虧損					(187.3)	(158.2)	144.4	(13.8)
Income tax expense	所得稅開支					(1.2)	–	(31.8)	(31.8)
(Loss)/profit for the year	年內 (虧損) ／溢利					(188.5)	(158.2)	112.6	(45.6)
Depreciation and amortisation expenses	折舊及攤銷開支	(41.8)	–	–	–	(41.8)	(7.6)	(321.2)	(328.8)
Fair value loss on trading derivative financial instruments (Note)	交易性衍生金融工具之公平值虧損 (附註)	(13.8)	–	–	–	(13.8)	–	–	–
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產的公平值虧損	(0.1)	–	–	–	(0.1)	–	–	–
Gain on disposals of property, plant and equipment and right-of-use assets	出售物業、廠房及設備及使用權資產之收益	–	–	–	–	–	–	22.1	22.1
Impairments on property, plant and equipment	物業、廠房及設備之減值	(23.4)	–	–	–	(23.4)	–	–	–

Note: The fair value loss on trading derivative financial instruments for the year ended 31 December 2025 and 2024 represented the fair value loss related to those trading derivative financial instruments that were not subject to hedge accounting.

附註：截至二零二五年及二零二四年十二月三十一日止年度的交易性衍生金融工具之公平值虧損指毋須進行對沖會計處理的與該等交易性衍生金融工具有關的公平值虧損。

5 SEGMENT INFORMATION (continued)

Segment assets

Reconciliation of segment assets to total assets as at 31 December 2025 and 2024 are provided as follows:

5 分部資料 (續)

分部資產

於二零二五年及二零二四年十二月三十一日分部資產與資產總值的對賬如下：

		As at 於						
		31 December 2025 二零二五年十二月三十一日			31 December 2024 二零二四年十二月三十一日			
		Asia 亞洲 HK$M 百萬港元	**Europe 歐洲 HK$M 百萬港元**	**Total 總計 HK$M 百萬港元**	Asia 亞洲 HK$M 百萬港元	Europe 歐洲 HK$M 百萬港元	Other 其他 HK$M 百萬港元	Total 總計 HK$M 百萬港元
Segment assets	分部資產	**1,575.0**	**3,305.1**	**4,880.1**	904.3	6,324.2	2.1	7,230.6
Deferred income tax assets	遞延所得稅資產			**0.9**				67.6
Tax recoverable	可退回稅項			**1.4**				134.2
Derivative financial instruments	衍生金融工具			**–**				23.2
Cash and cash equivalents	現金及現金等值項目			**102.5**				414.8
Total assets	資產總值			**4,984.9**				7,870.4

Geographical information

Non-current assets, other than financial instruments and deferred income tax assets, are analysed by geographic regions as follows:

地區資料

非流動資產不包括金融工具及遞延所得稅資產，按地區分析如下：

		As at 於	
		31 December 2025 二零二五年十二月三十一日 HK$M 百萬港元	31 December 2024 二零二四年十二月三十一日 HK$M 百萬港元
Asia	亞洲	**337.7**	50.1
Europe	歐洲	**–**	3,708.5
Total	總計	**337.7**	3,758.6

5 SEGMENT INFORMATION (continued)

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sales of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns (if any) and after eliminating sales within the Group.

Sales of goods

Revenue is recognised when or as the control of the goods is transferred to the customers in accordance with relevant shipping terms, the customers have full discretion over the goods and there is no unfulfilled obligation that could affect the customers' acceptance of the goods. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to customers, and either customers have 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. Accumulated experience is used to estimate and provide for the returns, if any, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability (included in trade and other payables) is recognised for expected returns in relation to sales made until the end of the reporting period. No element of financing is deemed present as the sales are made with credit terms that are consistent with market practice.

A receivable is recognised when control of the goods is transferred to the customers as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

If the services rendered or products delivered by the Group exceed the payments made by the counter parties, a contract asset is recognised. If the payments exceed the services rendered or products delivered, a contract liability is recognised.

5 分部資料 (續)

收益確認

收益包括於本集團日常業務過程中就銷售商品和服務已收或應收代價的公平值。收益於扣除增值稅、退貨 (如有) 及抵銷集團內部銷售後呈列。

銷售貨品

收益於貨品的控制權根據相關貨運條款轉移至客戶，客戶對貨品擁有完全酌情權且並無任何未履行義務會影響客戶接受貨品時予以確認。當產品被運送至特定位置，過時和損失的風險轉移至客戶，且客戶按照銷售合約已接受產品及驗收條文已失效或本集團有客觀證據顯示已滿足所有接收標準時，即發生交貨。

來自該等銷售的收益根據合約中指定的價格確認。本集團利用累積的經驗使用預期價值法估計及對退貨 (如有) 作出撥備，並僅在極有可能不會發生重大逆轉的情況下確認收益。退款負債 (計入貿易及其他應付款項) 就與報告期末前作出的銷售有關的預期退貨予以確認。由於銷售所用的信貸條款與市場慣例一致，因此認為並無任何融資因素。

應收款項於貨品的控制權轉移至客戶時確認，原因為此時乃代價成為無條件的時間點，於付款到期前僅須隨時間推移即可收取付款。

倘本集團提供的服務或交付的產品超過對手方的付款，則確認合約資產。倘付款超過所提供的服務或交付的產品，則確認合約負債。

5 SEGMENT INFORMATION (continued)

Sales of goods (continued)

The Group's revenue mainly represents the amounts received or receivable for the sales of recycled scraps and wastes, net of sales related taxes, during the year. The Group derives revenue mainly from transfer of these goods at a point in time.

5 分部資料 (續)

銷售貨品 (續)

本集團收益主要指年內銷售再生物料及廢物之已收或應收款項，扣除銷售相關稅項。本集團主要於轉讓該等貨物的時間點產生收益。

Analysis of revenue by category

按業務類別分類之收益分析

		For the year ended 截至以下日期止年度	
		31 December 2025 二零二五年十二月三十一日 HK$M 百萬港元	31 December 2024 二零二四年十二月三十一日 HK$M 百萬港元 (Restated) (經重列)
Continuing operations	**持續經營業務**		
Metal recycling	金屬回收		
– Ferrous metal	–黑色金屬	**24.5**	219.7
– Non-ferrous metal	–有色金屬	**967.9**	1,176.7
Others	其他	**–**	0.8
Total	總計	**992.4**	1,397.2
Discontinued operation	**已終止經營業務**		
Metal recycling	金屬回收		
– Ferrous metal	–黑色金屬	**3,147.9**	9,380.2
– Non-ferrous metal	–有色金屬	**1,513.1**	5,128.1
Others	其他	**385.3**	208.3
Total	總計	**5,046.3**	14,716.6

Information about major customers

The largest customer contributed 11.5% to the Group's revenue during the year ended 31 December 2025, while no single customer contributed 10% or more for the year ended 31 December 2024.

主要客戶的資料

截至二零二五年十二月三十一日止年度，最大客戶為本集團收益貢獻11.5%，而截至二零二四年十二月三十一日止年度，並無單一客戶貢獻10%或以上。

5 SEGMENT INFORMATION (continued)

5 分部資料 (續)

Analysis of revenue by category (continued)

按業務類別分類之收益分析 (續)

		2025 二零二五年 HK$M 百萬港元	2024 二零二四年 HK$M 百萬港元
Contract liabilities	合約負債	**3.9**	69.2

Revenue recognised in relation to contract liabilities

就合約負債確認的收益

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

下表列示於本報告期間內確認的與結轉合約負債相關的收益。

		2025 二零二五年 HK$M 百萬港元	2024 二零二四年 HK$M 百萬港元 (Restated) (經重列)
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	包括在年初合約負債結餘內的已確認收益	**4.2**	30.4

6 OTHER INCOME

6 其他收入

		2025 二零二五年 HK$M 百萬港元	2024 二零二四年 HK$M 百萬港元 (Restated) (經重列)
Continuing operations	**持續經營業務**		
Rental income from investment properties	投資物業租金收入	**10.5**	10.2
Others	其他	**4.5**	2.2
		15.0	12.4

7 OTHER (LOSSES)/GAINS, NET AND IMPAIRMENTS ON NON-FINANCIAL ASSETS

7 其他（虧損）／收益淨額及非金融資產減值

		2025 **二零二五年** **HK$M** **百萬港元**	2024 二零二四年 HK$M 百萬港元 (Restated) (經重列)
Continuing operations	**持續經營業務**		
Loss on fair value change of:	公平值變動虧損：		
– trading derivative financial instruments not subject to hedge accounting	－毋須進行對沖會計處理的交易性衍生金融工具	**(15.2)**	–
Foreign exchange (losses)/gains, net	外匯（虧損）／收益淨額	**(1.0)**	14.3
Gain on disposals of a subsidiary	出售子公司之收益	**–**	6.1
Gain on disposals of property, plant and equipment	出售物業、廠房及設備之收益	**0.9**	–
Impairment on non-financial assets.	非金融資產減值：		
– Impairment loss of property, plant and equipment (Notes 14)	－物業、廠房及設備減值虧損（附註14）	**–**	(23.4)
– Impairment loss of right-of-use assets (Note 15)	－使用權資產減值虧損（附註15）	**(9.1)**	–
Other	其他	**0.4**	–
		(24.0)	(3.0)

8 EXPENSES BY NATURE 8 按性質劃分之開支

		2025 二零二五年 HK$M 百萬港元	2024 二零二四年 HK$M 百萬港元 (Restated) (經重列)
Continuing operations	**持續經營業務**		
Changes in inventories of work-in-progress and finished goods	在製品及製成品存貨之變動	**48.5**	195.6
Raw materials and consumables used	所用原料及消耗品	**893.5**	1,104.4
Reversal of provision for impairments on inventories, net (Note 22)	存貨減值撥備撥回淨額（附註22）	**(4.1)**	(1.4)
Freight cost	運費	**0.7**	8.5
Utilities and waste disposal cost	水電費及廢物處理成本	**1.1**	1.9
Employee benefit expenses (Note 9)	僱員福利開支（附註9）	**60.1**	89.3
Depreciation and amortisation expenses of property, plant and equipment, intangible assets, right-of-use assets and investment properties	物業、廠房及設備、無形資產、使用權資產及投資物業之折舊及攤銷開支	**27.1**	41.8
Legal and professional expenses	法律及專業開支	**70.6**	12.5
Auditors' remuneration	核數師薪酬		
– audit services	－核數服務	**6.2**	5.2
– non-audit services	－非核數服務	**0.1**	0.1
Repairs and maintenance expenses	維修及維護費用	**1.1**	2.8
Lease expenses on short-term leases	短期租賃租賃開支	**4.5**	2.0
Other expenses	其他開支	**35.9**	50.9
Total cost of sales, distribution and selling expenses and administrative expenses	銷售成本、分銷及銷售開支以及行政開支總額	**1,145.3**	1,513.6

9 EMPLOYEE BENEFIT EXPENSES

Employee benefit expenses from continuing operations during the year are as follows:

9 僱員福利開支

年內來自持續經營業務的僱員福利開支如下：

		2025 **二零二五年** **HK$M** **百萬港元**	2024 二零二四年 HK$M 百萬港元 (Restated) (經重列)
Wages and salaries	工資及薪金	**55.9**	83.4
Other termination benefits (Note (a))	其他離職福利 (附註(a))	**–**	2.6
Social security costs	社保成本	**0.4**	0.5
Pension costs – defined contribution plans (Note (b))	退休金成本－界定供款計劃 (附註(b))	**0.1**	0.4
Other employee benefits	其他僱員福利	**3.7**	2.4
Total employee benefit expense	僱員福利開支總額	**60.1**	89.3

Notes:

(a) Other termination benefits
One of the Group's subsidiaries in Asia ceased operations in 2025. Provision of HK$2.6 million has been provided during the year ended 31 December 2024 for termination payments of employees.

(b) Pensions – defined contribution plans
Contributions totalling HK$0.2 million (2024: HK$0.3 million) were payable to the fund as at 31 December 2025.

No forfeiture of contributions were used to reduce the existing level of contributions during the year ended 31 December 2025 (2024: Nil).

附註：

(a) 其他離職福利
本集團其中一間亞洲子公司已於二零二五年停止營運。截至二零二四年十二月三十一日止年度已就僱員終止僱傭金計提撥備2.6百萬港元。

(b) 退休金－界定供款計劃
供款合共0.2百萬港元 (二零二四年：0.3百萬港元) 須於二零二五年十二月三十一日劃撥至公積金。

於截至二零二五年十二月三十一日止年度，概無動用已被沒收的供款以減低現有的供款水平 (二零二四年：無)。

9 EMPLOYEE BENEFIT EXPENSES (continued)

Notes: (continued)

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2024: three) Directors whose emoluments are reflected in the analysis shown in Note 39. The emoluments payable to the remaining two (2024: two) individuals during the year are as follows:

9 僱員福利開支 (續)

附註：(續)

(c) 五位最高薪酬人士

年內本集團之五位最高薪酬人士包括酬金已載列於附註39所述分析之三位 (二零二四年：三位) 董事。年內應付予餘下兩位 (二零二四年：兩位) 人士之酬金如下：

		2025 二零二五年 HK$M 百萬港元	2024 二零二四年 HK$M 百萬港元
Salaries, bonus and other allowances	薪金、花紅及其他津貼	**11.4**	13.0
Pension Costs – defined contribution plan	退休金成本－界定供款計劃	**0.4**	0.2
		11.8	13.2

The emoluments fell within the following bands:

酬金介乎以下範圍：

		Number of individual 人數	Number of individual 人數
HK$5,000,001 to HK$5,500,000	5,000,001港元至5,500,000港元	**1**	–
HK$5,500,001 to HK$6,000,000	5,500,001港元至6,000,000港元	**–**	1
HK$6,000,001 to HK$6,500,000	6,000,001港元至6,500,000港元	**1**	–
HK$7,000,001 to HK$7,500,000	7,000,001港元至7,500,000港元	**–**	1

10 FINANCE COSTS, NET

10 財務成本淨額

		2025 **二零二五年** **HK$M** **百萬港元**	2024 二零二四年 HK$M 百萬港元 (Restated) (經重列)
Continuing operations	**持續經營業務**		
Interest income from bank deposits	銀行存款之利息收入	**1.3**	1.8
Interest income from former subsidiaries	前子公司之利息收入	**0.2**	–
Finance income	財務收入	**1.5**	1.8
Interest expense on bank borrowings	銀行借款之利息開支	**(5.7)**	(5.2)
Interest expense on other borrowings (Note 30)	其他借款之利息開支（附註30）	**(102.4)**	(74.1)
Interest expense on lease liabilities (Note 31)	租賃負債之利息開支（附註31）	**(0.1)**	(2.5)
Interest expense on loans from related parties (Note 38(a))	來自關聯方的貸款之利息開支（附註38(a)）	**(1.9)**	(0.1)
Interest expense on loan from non-controlling interest	來自非控股權益的貸款之利息開支	**(0.3)**	–
Finance costs	財務成本	**(110.4)**	(81.9)
Finance costs, net	財務成本淨額	**(108.9)**	(80.1)

11 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profit for the year ended 31 December 2025 (2024: 16.5%).

Under the law of the PRC on Enterprise Income Tax (the "EIT") and the relevant EIT Implementation Regulations, the tax rate of PRC EIT has been provided at the rate of 25% (2024: 25%) on the estimated assessable profit for the year.

Taxation on profits from other jurisdictions has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

11 所得稅開支

於截至二零二五年十二月三十一日止年度，香港利得稅乃根據期內估計應課稅溢利按16.5%（二零二四年：16.5%）稅率計提撥備。

根據中國企業所得稅（「企業所得稅」）法及相關企業所得稅實施條例，中國企業所得稅乃根據年內估計應課稅溢利按稅率25%（二零二四年：25%）計提撥備。

來自其他司法權區溢利之稅項乃根據年內估計應課稅溢利按本集團經營所在國家之現行稅率計算。

		2025 **二零二五年** **HK$M** **百萬港元**	2024 二零二四年 HK$M 百萬港元 (Restated) (經重列)
Continuing operations	**持續經營業務**		
Current income tax expense:	即期所得稅開支:		
Hong Kong	香港	**(1.0)**	(0.4)
PRC	中國	**(1.0)**	(1.5)
		(2.0)	(1.9)
Deferred income tax credit (Note 21)	遞延所得稅抵免（附註21）	**0.3**	0.7
Income tax expense	所得稅開支	**(1.7)**	(1.2)

11 INCOME TAX EXPENSE (continued)

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profit of the consolidated entities as follows:

11 所得稅開支 (續)

本集團除所得稅前虧損的稅項與使用適用於綜合實體溢利的加權平均稅率而產生的理論金額之差別如下：

		2025 **二零二五年** **HK$M** **百萬港元**	2024 二零二四年 HK$M 百萬港元 (Restated) (經重列)
Loss before income tax	除所得稅前虧損	**(269.3)**	(187.3)
Tax calculated at domestic tax rates applicable to profits in the respective countries	按適用於相關國家溢利的本地稅率計算的稅項	**(46.1)**	(33.6)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	**57.0**	28.2
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	**(20.1)**	(36.5)
Tax effect of temporary differences not recognised	未確認的暫時差額的稅務影響	**0.5**	19.8
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	**13.2**	20.5
Tax effect of utilisation of tax losses previously not recognised	使用之前未確認稅項虧損的稅務影響	**(3.2)**	(1.5)
Under provision in respect of prior years	過往年度撥備不足	**0.6**	4.3
Others	其他	**(0.2)**	–
Income tax expense for the year	年內所得稅開支	**1.7**	1.2

11 INCOME TAX EXPENSE (continued)

OECD Pillar Two model rules

Prior to the de-consolidation of the Scholz Group (Note 34(a)), the Group has operation in Jurisdiction Germany, Czech Republic, Poland, Slovenia and Mainland China. It is within the scope of the Organisation for Economic Co-operation and Development ("OECD") Pillar Two model rules. The OECD published Pillar Two model rules in December 2021, with the effect that a jurisdiction may enact domestic tax laws ("Pillar Two legislation") to implement the Pillar Two model rules on a globally agreed common approach. A Pillar Two legislation applies to a member of a multinational group within the scope of the Pillar Two model rules (i.e., a multinational Group that has annual revenue of EUR 750 million or more in the Consolidated Financial Statements of the Ultimate Parent Entity in at least two of the four Fiscal Years immediately preceding the tested Fiscal Year), which the Group is reasonably expected to fall into.

Under the legislation, the Group is liable to pay a top-up tax for the difference between the Global Anti-Base Erosion Proposal ('GloBE') effective tax rate for each jurisdiction and the 15% minimum rate. Majority of the subsidiaries within the Group have an effective tax rate that exceeds 15%.

11 所得稅開支 (續)

OECD第二支柱示範規則

於順爾茨集團終止綜合入賬（附註34(a)）前，本集團於德國、捷克共和國、波蘭、斯洛文尼亞及中國內地等司法權區營運，屬於經濟合作與發展組織（「OECD」）第二支柱示範規則的範圍內。OECD於二零二一年十二月頒佈第二支柱示範規則，司法管轄區可頒佈國內稅法（「第二支柱立法」），以實施全球一致認可的第二支柱示範規則。第二支柱立法適用於二支柱示範規則範圍內的跨國集團成員（即在最終母實體的綜合財務報表中，在緊接測試會計年度前的四個會計年度中，至少有兩個會計年度的年收入達到或超過750百萬歐元的跨國集團），本集團預計將符合該適用範圍。

根據法例，本集團有責任就各司法權區的全球反侵蝕稅基規則（「GloBE」）實際稅率與15%最低稅率之間的差額繳納補充稅。本集團內大部分子公司之實際稅率均超過15%。

12 DIVIDENDS

No dividend was paid or proposed during 2025 and 2024, nor has any dividend been proposed by the Company since the end of the reporting period in respect of the years ended 31 December 2025 and 2024.

12 股息

本公司於二零二五年及二零二四年均無派付或建議派付任何股息，自截至二零二五年及二零二四年十二月三十一日止年度的報告期末亦無建議派付任何股息。

13 LOSS PER SHARE

(a) Basic

Basic loss per share is calculated by dividing the loss for the year attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

13 每股虧損

(a) 基本

每股基本虧損乃按本公司股東應佔本年度虧損除以本年度已發行普通股加權平均數目計算得出。

		2025 **二零二五年** **HK$M** **百萬港元**	2024 二零二四年 HK$M 百萬港元
Loss	**虧損**		
Loss for the year attributable to shareholders of the Company	**年內本公司股東應佔虧損**		
– from continuing operations	—來自持續經營業務	**(273.4)**	(177.5)
– from discontinued operation	—來自已終止經營業務	**(1,220.3)**	(26.8)
Total loss attributable to shareholders of the Company	本公司股東應佔總虧損	**(1,493.7)**	(204.3)
Number of shares	**股份數目**		
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數目（千股）	**1,605,152**	1,605,152
Basic loss per share for loss *(expressed in HK$)*	每股基本虧損 *(以港元列示)*		
– from continuing operations	—來自持續經營業務	**(0.17)**	(0.11)
– from discontinued operation	—來自已終止經營業務	**(0.76)**	(0.02)
Basic loss per share attributable to shareholders of the Company for the year (expressed in HK$)	年內本公司股東應佔每股基本虧損 *(以港元列示)*	**(0.93)**	(0.13)

(b) Diluted

The Group has no potentially dilutive shares outstanding during the years ended 31 December 2025 and 2024.

(b) 攤薄

於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已發行在外的潛在攤薄股份。

14 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment

Land and buildings comprise mainly factories and offices. Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statement of profit or loss during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost over their estimated useful lives as follows:

Land and buildings	12-50 years
Plant and machinery	5-20 years
Office furniture and equipment	3-13 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains, net' in the consolidated statement of profit or loss.

14 物業、廠房及設備

物業、廠房及設備

土地及樓宇主要包括廠房及辦公室。物業、廠房及設備按歷史成本減折舊列賬。歷史成本包括收購項目直接應佔的開支。

後續成本僅會在與項目有關之未來經濟利益很可能會流向本集團，而且能可靠計量該項目成本之情況下，方會適當地計入資產賬面值或確認為一項獨立資產。已重置部分之賬面值則終止確認。所有其他維修保養費用在產生之財務期間內於綜合損益表中支銷。

折舊乃採用直線法計算，以在其估計可使用年期內分配成本。具體如下：

土地及樓宇	12至50年
廠房及機器	5至20年
辦公室傢俱及設備	3至13年

資產剩餘價值及可使用年期於各報告期末檢討，並在適當情況下作出調整。

倘一項資產之賬面值高於其估計可收回金額，則該項資產之賬面值會即時撇減至其可收回金額。

出售之收益及虧損乃透過比較所得款項與賬面值而釐定，並於綜合損益表內「其他收益淨額」中確認。

14 PROPERTY, PLANT AND EQUIPMENT (continued)

Construction in progress

Construction in progress represents buildings, plant and machinery under construction and pending installation and is stated at cost. Cost includes construction costs, installation costs, borrowing costs eligible for capitalization and other costs necessary to bring the fixed assets ready for their intended use. No provision for depreciation is made on construction-in-progress until such time as the relevant assets are completed and ready for intended use. When the assets concerned are brought into use, the costs are transferred to other property, plant and equipment and depreciated in accordance with the policy as Property, plant and equipment.

Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

14 物業、廠房及設備(續)

在建工程

在建工程指在建及有待進行安裝的樓宇、廠房及機器，按成本列賬。成本包括建築成本、安裝成本、符合資本化條件的借款成本以及為使固定資產達到其擬定用途所必需的其他成本。在建工程在相關資產完工及準備就緒可供作擬定用途時方會計提折舊撥備。倘有關資產投入使用時，成本會轉移至其他物業、廠房及設備，並根據「物業、廠房及設備」所述的政策折舊。

非金融資產減值

具有無限可使用年期之無形資產或未達致可使用狀態的無形資產毋須攤銷，但須每年進行減值測試，或倘有事件或情況變化顯示其可能出現減值時，則更頻密地進行減值測試。每當有事件或情況變化顯示可能無法收回賬面值時，則對其他資產進行減值測試。減值虧損按資產賬面值超出其可收回金額之金額確認。可收回金額為資產之公平值減出售成本與使用價值之較高者。就評估減值而言，資產按可單獨識別之現金流量(現金產生單位)之最低水平歸類。出現減值之非金融資產(商譽除外)於各報告日期就減值是否有機會撥回進行檢討。

14 PROPERTY, PLANT AND EQUIPMENT (continued)

14 物業、廠房及設備(續)

		Land and buildings 土地及樓宇 HK$M 百萬港元	Plant and machinery 廠房及機器 HK$M 百萬港元	Office furniture and equipment 辦公傢俱及設備 HK$M 百萬港元	Construction in progress 在建工程 HK$M 百萬港元	Total 總計 HK$M 百萬港元
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度					
Opening net book amount	年初賬面淨值	1,635.4	426.0	101.3	69.9	2,232.6
Additions	添置	29.3	33.0	25.2	36.3	123.8
Transfer	轉讓	31.2	40.7	3.7	(75.6)	–
Transfer from right-of-use assets (Note 15)	轉自使用權資產(附註15)	–	2.4	8.4	–	10.8
Transfer to investment properties (Note 16)	轉至投資物業(附註16)	(7.0)	–	–	–	(7.0)
Impairment loss (Note 7 & (iii))	減值虧損(附註7及(iii))	(11.4)	(11.3)	(0.7)	–	(23.4)
Disposals	出售	(2.3)	(4.9)	(3.7)	(0.5)	(11.4)
De-consolidation of subsidiaries (Note 34)	終止綜合入賬子公司(附註34)	(4.5)	(20.8)	(0.3)	(8.4)	(34.0)
Depreciation charge	折舊開支	(75.1)	(117.8)	(42.9)	–	(235.8)
Currency translation differences	匯兌差額	(93.2)	(11.9)	(6.7)	(2.8)	(114.6)
Closing net book amount	年末之賬面淨值	1,502.4	335.4	84.3	18.9	1,941.0
As at 31 December 2024	於二零二四年十二月三十一日					
Cost	成本	3,253.9	1,649.8	483.0	19.3	5,406.0
Accumulated depreciation and impairment loss	累計折舊及減值虧損	(1,751.5)	(1,314.4)	(398.7)	(0.4)	(3,465.0)
Net book amount	賬面淨值	1,502.4	335.4	84.3	18.9	1,941.0

14 PROPERTY, PLANT AND EQUIPMENT (continued)

14 物業、廠房及設備(續)

		Land and buildings 土地及樓宇 HK$M 百萬港元	Plant and machinery 廠房及機器 HK$M 百萬港元	Office furniture and equipment 辦公傢俱及設備 HK$M 百萬港元	Construction in progress 在建工程 HK$M 百萬港元	Total 總計 HK$M 百萬港元
Year ended 31 December 2025	截至二零二五年十二月三十一日止年度					
Opening net book amount	年初賬面淨值	1,502.4	335.4	84.3	18.9	1,941.0
Additions	添置	0.1	2.9	10.3	20.5	33.8
Transfer	轉讓	1.4	8.1	2.8	(12.3)	–
Reversal of/(provision for) impairment loss (Note (iii))	減值虧損撥回／(撥備)(附註(iii))	2.8	(0.2)	(2.6)	–	–
Disposals	出售	(0.7)	(1.3)	(0.3)	(0.3)	(2.6)
De-consolidation of subsidiaries (Note 34)	終止綜合入賬子公司(附註34)	(1,491.0)	(342.0)	(88.1)	(28.9)	(1,950.0)
Depreciation charge	折舊開支	(28.7)	(35.9)	(11.4)	–	(76.0)
Currency translation differences	匯兌差額	108.8	33.1	8.5	2.1	152.5
Closing net book amount	年末之賬面淨值	95.1	0.1	3.5	–	98.7
As at 31 December 2025	於二零二五年十二月三十一日					
Cost	成本	212.0	149.2	38.1	–	399.3
Accumulated depreciation and impairment loss	累計折舊及減值虧損	(116.9)	(149.1)	(34.6)	–	(300.6)
Net book amount	賬面淨值	95.1	0.1	3.5	–	98.7

14 PROPERTY, PLANT AND EQUIPMENT (continued)

Notes:

(i) Construction in progress as at 31 December 2024 mainly comprised new yard being constructed in Europe. For the year ended 31 December 2024, there are no borrowing costs capitalised.

(ii) As at 31 December 2025, property, plant and equipment with a net book value of HK$95.1 million (2024: HK$1,656.7 million) were pledged to secure certain borrowings and general banking facilities granted to the Group (Note 36).

(iii) During the year ended 31 December 2025, no provision for impairment was recognised for property, plant and equipment.

During the year ended 31 December 2024, the Group recognised a provision for impairment on property, plant and equipment of HK$23.4 million related to certain idle assets, mostly located in Asia, which their recoverable amounts are below their carrying values based on management's assessment.

14 物業、廠房及設備（續）

附註：

(i) 於二零二四年十二月三十一日的在建工程主要包括在歐洲建設中的新工場。於截至二零二四年十二月三十一日止年度，概無資本化的借款成本。

(ii) 於二零二五年十二月三十一日，賬面淨值為95.1百萬港元（二零二四年：1,656.7百萬港元）的物業、廠房及設備已抵押，作為本集團獲授若干借款及一般銀行融資的抵押（附註36）。

(iii) 於截至二零二五年十二月三十一日止年度，概無就物業、廠房及設備確認減值撥備。

於截至二零二四年十二月三十一日止年度內，本集團就物業、廠房及設備確認減值撥備23.4百萬港元，與主要位於亞洲的若干閑置資產有關，基於管理層評估其可收回金額低於其賬面值。

15 RIGHT-OF-USE ASSETS

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life (Note 14).

Payments associated with short-term leases of equipment, vehicles, offices, warehouse and all leases of low-value assets are recognised on a straight-line basis as an expense in the consolidated statement of profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

15 使用權資產

租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初步計量金額；
- 於開始日期或之前所作的任何租賃付款，減去已收的任何租賃優惠；
- 任何初始直接成本；及
- 修復成本。

使用權資產一般於資產的可使用年期及租賃期（以較短者為準）內按直線法予以折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內予以折舊（附註14）。

與設備、車輛、辦公室、倉庫的相關短期租賃及所有低價值資產租賃相關的付款以直線法於綜合損益表中確認為開支。短期租賃指租賃期為12個月或少於12個月的租賃。低價值資產包括資訊科技設備及小型辦公傢俱。

15 RIGHT-OF-USE ASSETS (continued) 15 使用權資產(續)

		Land and buildings 土地及樓宇 HK$M 百萬港元	Plant and machinery 廠房及機器 HK$M 百萬港元	Office furniture and equipment 辦公傢俱及設備 HK$M 百萬港元	Total 總計 HK$M 百萬港元
As at 1 January 2024	於二零二四年一月一日				
Cost	成本	601.9	461.5	315.8	1,379.2
Accumulated depreciation, amortisation and impairment loss	累計折舊、攤銷及減值虧損	(281.2)	(310.8)	(152.0)	(744.0)
Net book amount	賬面淨值	320.7	150.7	163.8	635.2
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度				
Opening net book amount	年初賬面淨值	320.7	150.7	163.8	635.2
Additions	添置	33.3	74.9	67.9	176.1
Write-off	撇銷	(2.5)	(3.6)	(0.2)	(6.3)
De-consolidation of subsidiaries (Note 34)	終止綜合入賬子公司(附註34)	(11.3)	–	–	(11.3)
Depreciation and amortisation charge	折舊及攤銷開支	(38.9)	(39.8)	(43.8)	(122.5)
Transfer to property, plant and equipment (iii)	轉至物業、廠房及設備(iii)	–	(2.4)	(8.4)	(10.8)
Currency translation differences	匯兌差額	(10.5)	(7.6)	(10.4)	(28.5)
Closing net book amount	年末之賬面淨值	290.8	172.2	168.9	631.9
As at 31 December 2024	於二零二四年十二月三十一日				
Cost	成本	570.4	470.3	334.0	1,374.7
Accumulated depreciation, amortisation and impairment loss	累計折舊、攤銷及減值虧損	(279.6)	(298.1)	(165.1)	(742.8)
Net book amount	賬面淨值	290.8	172.2	168.9	631.9
Year ended 31 December 2025	截至二零二五年十二月三十一日止年度				
Opening net book amount	年初賬面淨值	**290.8**	**172.2**	**168.9**	**631.9**
Additions	添置	**3.8**	**2.7**	**11.5**	**18.0**
Write-off	撇銷	**–**	**–**	**–**	**–**
Disposal	出售	**(2.4)**	**–**	**(0.2)**	**(2.6)**
De-consolidation of subsidiaries (Note 34)	終止綜合入賬子公司(附註34)	**(89.8)**	**(182.2)**	**(180.7)**	**(452.7)**
Impairment loss (Note iv)	減值虧損(附註iv)	**(9.1)**	**–**	**–**	**(9.1)**
Depreciation and amortisation charge	折舊及攤銷開支	**(14.3)**	**(14.4)**	**(15.5)**	**(44.2)**
Currency translation differences	匯兌差額	**8.5**	**21.7**	**16.0**	**46.2**
Closing net book amount	年末之賬面淨值	**187.5**	**–**	**–**	**187.5**
As at 31 December 2025	於二零二五年十二月三十一日				
Cost	成本	**247.9**	**–**	**–**	**247.9**
Accumulated depreciation, amortisation and impairment loss	累計折舊、攤銷及減值虧損	**(60.4)**	**–**	**–**	**(60.4)**
Net book amount	賬面淨值	**187.5**	**–**	**–**	**187.5**

15 RIGHT-OF-USE ASSETS (continued)

Notes:

(i) As at 31 December 2025, leasehold land and land use rights with a net book value of HK$120.9 million (2024: HK$121.3 million) were pledged to secure certain borrowings and general banking facilities granted to the Group (Note 36).

(ii) Expenses relating to short-term leases of HK$4.5 million (2024: HK$2.0 million) were charged to the consolidated statement of profit and loss for the year ended 31 December 2025 (Note 8).

(iii) During the year ended 31 December 2025, right-of-use assets with a net book value of Nil (2024: HK$10.8 million) were transferred to property, plant and equipment upon obtaining ownership of the underlying leased assets through exercising purchase option at the end of the lease term.

(iv) The Group recognised a provision for impairment of HK$9.1 million related to right-of-use assets located in Hong Kong as the relevant premises are currently subject to legal proceedings (Note 43).

15 使用權資產（續）

附註：

(i) 於二零二五年十二月三十一日，賬面淨值為120.9百萬港元（二零二四年：121.3百萬港元）的租賃土地及土地使用權已抵押，作為本集團獲授予若干借款及一般銀行融資的抵押（附註36）。

(ii) 與短期租賃有關之開支4.5百萬港元（二零二四年：2.0百萬港元）已計入截至二零二五年十二月三十一日止年度之綜合損益表（附註8）。

(iii) 截至二零二五年十二月三十一日止年度，賬面淨值為零（二零二四年：10.8百萬港元）的使用權資產於租賃期末行使購買選擇權取得相關租賃資產所有權後已轉至物業、廠房及設備。

(iv) 由於相關物業目前正涉及法律訴訟（附註43），本集團就位於香港的使用權資產確認減值撥備9.1百萬港元。

16 INVESTMENT PROPERTIES

Investment properties, principally comprising land and buildings, are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Group. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives of 20 years and after taking into account of their estimated residual value, using the straight-line method.

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

16 投資物業

投資物業(主要包括土地和樓宇)乃持有為獲得長期租金收益或作為資本增值或兩者兼備,同時並非由本集團佔用。投資物業初始按成本計量,包括相關的交易成本及借款成本(如適用)。在初始確認後,投資物業按成本減其後累計折舊及任何累計減值虧損列賬。折舊乃使用直線法於二十年的估計可使用年期內撇銷投資物業的成本,並計及其估計剩餘價值後確認。

投資物業於出售或投資物業永久退出使用及預計其出售將不會產生未來經濟利益時取消確認。取消確認物業產生之任何收益或虧損(按出售所得款項淨額與資產賬面值之間的差額計算)於取消確認物業期間計入損益。

		2025 **二零二五年** **HK$M** **百萬港元**	2024 二零二四年 HK$M 百萬港元
As at 1 January	於一月一日	**51.9**	49.7
Depreciation charge	折舊開支	**(4.4)**	(3.8)
Transfer from property, plant and equipment (Note 14 & (iii))	轉自物業、廠房及設備(附註14及(iii))	**–**	7.0
Currency translation differences	匯兌差額	**1.3**	(1.0)
As at 31 December	於十二月三十一日	**48.8**	51.9

Notes:

(i) The above investment properties, which are situated in the PRC, are depreciated on a straight-line basis over the remaining useful lives.

附註:

(i) 上述於中國的投資物業按餘下使用年期以直線基準折舊。

16 INVESTMENT PROPERTIES (continued)

Notes: (continued)

(ii) Rental income from these investment properties recognised in the consolidated statement of profit or loss for the year ended 31 December 2025 amounted to HK$10.5 million (2024: HK$10.2 million) (Note 6).

16 投資物業（續）

附註：（續）

(ii) 於截至二零二五年十二月三十一日止年度在綜合損益表內確認的來自該等投資物業的租金收入為10.5百萬港元（二零二四年：10.2百萬港元）（附註6）。

17 INTANGIBLE ASSETS

Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

17 無形資產

商譽

商譽於收購子公司時產生，即已轉讓代價、任何被收購方非控股權益之款額及被收購方任何過往股權之收購日期公平值超出收購之已識別淨資產公平值之差額。

就減值測試而言，因業務合併所得之商譽乃分配至各現金產生單位（「現金產生單位」）或多組現金產生單位，而該等現金產生單位預期會受惠於合併帶來之協同效益。商譽所分配至之各單位或一組單位反映實體內部管理監控商譽之最基層。商譽於經營分部層面進行監控。

商譽每年或於有事件或情況變動顯示有減值跡象時更頻密檢討有否出現減值。包含商譽之現金產生單位賬面值與可收回金額比較，可收回金額按使用價值與公平值減出售成本兩者較高者計算。任何減值立即確認為開支，且不會於隨後期間撥回。

17 INTANGIBLE ASSETS (continued)

Computer software

Computer software acquired is capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 5 years.

Brand names, patents and licenses

Separately acquired brand names, patents and licences are shown at historical cost. Brand names, patents and licences acquired in a business combination are recognised at fair value at the acquisition date. Certain brand names, patents and licences which have a finite useful life are carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of certain brand names, patents and licenses over their estimated useful lives of 8 to 20 years. Certain brand names have indefinite useful life and carried at cost less accumulated impairment losses. Impairment assessment is undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment.

Customers' relationship and suppliers' relationship

Customers' relationship and suppliers' relationship acquired in a business combination are recognised at fair value at the acquisition date. The customers' relationship and suppliers' relationship which have a finite useful life are carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method over the expected life of the customers' relationship and suppliers' relationship of 5 to 20 years.

17 無形資產 (續)

電腦軟件

購入電腦軟件按獲得及使用有關軟件所產生之成本為基準予以資本化。該等成本乃按估計可使用年期為5年攤銷。

品牌名稱、專利及牌照

獨立收購的品牌名稱、專利及牌照按歷史成本列示。於業務合併中收購的品牌名稱、專利及牌照按收購日期的公平值確認。擁有有限可使用年期的若干品牌名稱、專利及牌照按成本減累計攤銷及減值虧損列賬。攤銷採用直線法計算，以於8至20年的估計可使用年期內分配若干品牌名稱、專利及牌照的成本。若干品牌名稱具無限可使用年期，且按成本減累計減值虧損列賬。減值評估須每年進行，倘有事件或情況變化顯示可能出現減值時，則會更頻密地進行減值評估。

客戶關係及供應商關係

於業務合併中收購的客戶關係及供應商關係按收購日期的公平值確認。擁有有限可使用年期的客戶關係及供應商關係按成本減累計攤銷及減值虧損列賬。攤銷採用直線法於客戶關係及供應商關係的預期年期5至20年內計算。

17 INTANGIBLE ASSETS (continued) 17 無形資產(續)

		Goodwill 商譽 HK$M 百萬港元	Computer software 電腦軟件 HK$M 百萬港元	Brand names, patents and licenses 品牌名稱、專利及牌照 HK$M 百萬港元	Customers' relationship and suppliers' relationship 客戶關係及供應商關係 HK$M 百萬港元	Total 總計 HK$M 百萬港元
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度					
Opening net book amount	年初賬面淨值	532.1	2.8	204.3	54.3	793.5
Additions	添置	–	0.2	–	–	0.2
Amortisation charges	攤銷開支	–	(0.9)	(7.6)	–	(8.5)
Currency translation differences	匯兌差額	(34.6)	(0.2)	(14.7)	(3.5)	(53.0)
Closing net book amount	年末賬面淨值	497.5	1.9	182.0	50.8	732.2
As at 31 December 2024	於二零二四年十二月三十一日					
Cost	成本	497.5	3.9	248.3	88.5	838.2
Accumulated amortisation	累計攤銷	–	(2.0)	(66.3)	(37.7)	(106.0)
Net book amount	賬面淨值	497.5	1.9	182.0	50.8	732.2

17 INTANGIBLE ASSETS (continued) 17 無形資產(續)

		Goodwill 商譽 HK$M 百萬港元	Computer software 電腦軟件 HK$M 百萬港元	Brand names, patents and licenses 品牌名稱、專利及牌照 HK$M 百萬港元	Customers' relationship and suppliers' relationship 客戶關係及供應商關係 HK$M 百萬港元	Total 總計 HK$M 百萬港元
Year ended 31 December 2025	截至二零二五年十二月三十一日止年度					
Opening net book amount	年初賬面淨值	497.5	1.9	182.0	50.8	732.2
Amortisation charges	攤銷開支	–	(0.6)	(1.3)	–	(1.9)
Currency translation differences	匯兌差額	13.1	0.3	0.3	–	13.7
De-consolidation of subsidiaries (Note 34(a))	終止綜合入賬子公司(附註34(a))	(510.6)	(1.6)	(181.0)	(50.8)	(744.0)
Closing net book amount	年末賬面淨值	–	–	–	–	–
As at 31 December 2025	於二零二五年十二月三十一日					
Cost	成本	–	–	–	–	–
Accumulated amortisation	累計攤銷	–	–	–	–	–
Net book amount	賬面淨值	–	–	–	–	–

17 INTANGIBLE ASSETS (continued)

Impairment tests for goodwill and intangible assets with indefinite useful lives

Goodwill was recognised through the acquisition of Scholz Holding GmbH and its subsidiaries ("Scholz Group") in 2016. Intangible assets with indefinite useful lives represented brand names, amounted to HK$145.2 million as at 31 December 2024.

Management reviewed the business performance based on geographic regions. It had identified Asia and Europe regions as the main regions. Goodwill arising from the acquisition of Scholz Holding was allocated to metal recycling CGU in Asia and Europe regions. Brand names had been allocated to CGUs in Europe region.

The recoverable amount of a CGU was determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The growth rate did not exceed the long-term average growth rate for the recycling businesses in which the CGU operates.

The Scholz Group has been de-consolidated during the year, no impairment testing for the relevant goodwill and intangible assets were considered necessary for the year ended 31 December 2025.

17 無形資產 (續)

商譽及具無限可使用年期之無形資產之減值測試

商譽乃透過於二零一六年收購順爾茨控股有限公司及其子公司(「順爾茨集團」)而確認。具無限可使用年期之無形資產指品牌名稱，於二零二四年十二月三十一日為145.2百萬港元。

管理層根據地理位置審閱業務表現。其已識別亞洲及歐洲地區作為主要地區。來自收購順爾茨控股的商譽被分配至亞洲及歐洲地區的金屬回收現金產生單位。品牌名稱已被分配至歐洲地區的現金產生單位。

現金產生單位可收回金額根據使用價值計算法釐定，而有關計算乃使用基於管理層批准的五年期財政預算的除稅前現金流預測。超出五年期的現金流則使用下文所述的估計增長率推算。增長率不會超過回收業務(現金產生單位經營所在的業務)的長期平均增長率。

順爾茨集團已於年內終止綜合入賬，故截至二零二五年十二月三十一日止年度，毋須就相關商譽及無形資產進行減值測試。

17 INTANGIBLE ASSETS (continued)

Impairment tests for goodwill and intangible assets with indefinite useful lives (continued)

For the impairment test for goodwill and intangible assets with indefinite useful lives as at 31 December 2024, the key assumptions, long term growth rate and discount rate used in the value-in-use calculations are disclosed below:

17 無形資產 (續)

商譽及具無限可使用年期之無形資產之減值測試 (續)

於二零二四年十二月三十一日，就商譽及具無限可使用年期之無形資產之減值測試，使用價值計算中使用的主要假設、長期增長率及折現率披露於下文：

		Metal recycling 金屬回收	
		Asia (Note (ii)) 亞洲 (附註(ii))	Europe 歐洲
2024	**二零二四年**		
Long term growth rate	長期增長率	N/A 不適用	2.0%
Pre-tax discount rate (Note (i))	除稅前折現率 (附註(i))	N/A 不適用	15.8%
Gross profit margin	毛利率	N/A 不適用	7.5%-9.0%
Revenue growth rate	收益增長率	N/A 不適用	3.0%-6.5%

Note:

(i) Pre-tax discount rate applied to the pre-tax cash flow forecast.

(ii) The goodwill has been fully impaired as at 31 December 2023.

During the year ended 31 December 2024, no impairment was recognised based on management's cash flow forecast.

The recoverable amounts for Europe CGU would still exceed their remaining carrying amounts if the assumptions were changed as follows:

- lowering long term growth rate by 0.5 percentage point;
- raising pre-tax discount rate by 0.5 percentage point; or
- lowering gross profit margin by 1% in 2025 and further 1.5% in 2026.

附註：

(i) 應用於除稅前現金流量預測的除稅前折現率。

(ii) 商譽已於二零二三年十二月三十一日悉數減值。

截至二零二四年十二月三十一日止年度，根據管理層之現金流量預測，並無確認減值。

倘假設變動如下，歐洲現金產生單位的可收回金額仍將超過彼等的餘下賬面值：

- 將長期增長率降低0.5個百分點；
- 將除稅前折現率提升0.5個百分點；或
- 於二零二五年將毛利率減少1%，並於二零二六年進一步減少1.5%。

18 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

18 使用權益法入賬的投資

(a) Interest in an associate

(a) 於一間聯營公司之權益

		2025 **二零二五年** **HK$M** **百萬港元**	2024 二零二四年 HK$M 百萬港元
Cost of unlisted investment in an associate (Note)	於一間聯營公司之非上市投資成本（附註）	**2.3**	2.3
Share of post-acquisition accumulated profit/(losses)	應佔收購後累計溢利／（虧損）	**0.4**	(1.1)
		2.7	1.2

Note:

Details of the Group's associate at the end of the reporting period are as follows:

附註：

本集團於報告期末的聯營公司詳情如下：

Name of entity **實體名稱**	**Place of principal business** **主要營業地點**	**Proportion of ownership interest held by the Group** **本集團所持擁有權權益比例**	**Principal activity** **主要業務**
Poly Metals Company Limited ("Poly Metals") 寶勵金屬有限公司（「寶勵金屬」）	Hong Kong 香港	20%	Trading of metal scrap 再生金屬交易

Poly Metals is a private company and there is no quoted market price available for its shares.

寶勵金屬為私人公司及其股份並無可得的市場報價。

There are no contingent liabilities relating to the Group's interest in an associate.

並無有關本集團於聯營公司之權益之或然負債。

18 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

18 使用權益法入賬的投資 (續)

(a) Interest in an associate (continued)

(a) 於一間聯營公司之權益 (續)

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Reconciliation of the financial information to the carrying amount of the interest in Poly Metals recognised in the consolidated financial statements:

財務資料與於寶勵金屬權益之賬面值 (於綜合財務報表內確認) 之對賬如下：

		2025 **二零二五年** **HK$M** **百萬港元**	2024 二零二四年 HK$M 百萬港元
Net assets/(liabilities) of Poly Metals as at 31 December	寶勵金屬於十二月三十一日的資產／(負債) 淨額	**5.7**	(1.9)
Proportion of the Group's ownership interest in Poly Metals	本集團於寶勵金屬之擁有權權益比例	**20%**	20%
Share of net assets/(liabilities) of Poly Metals	應佔寶勵金屬資產／(負債) 淨額	**1.2**	(0.3)
Goodwill	商譽	**1.5**	1.5
Closing carrying value	年末賬面值	**2.7**	1.2

The information above reflects the amounts presented in the financial statements of the associate adjusted for differences in accounting policies between the Group and the associate.

上述資料反映就本集團與該聯營公司之會計政策差異作調整後於該聯營公司之財務報表呈列之金額。

18 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

18 使用權益法入賬的投資 (續)

(b) Interests in joint ventures

The Group mainly held interests in joint ventures through the Scholz Group.

As described in Note 34(a), the control of the Scholz Group was taken over by the Receivers during the year. As a result, the Company was unable to exercise control over the operating, investing and financing activities of the Scholz Group effective 14 May 2025 and considered that the Scholz Group should be de-consolidated from the Group since then. Hence, the Group ceased to hold interests in most of its joint ventures since 14 May 2025.

Particulars of the significant joint ventures are set out below:

(b) 於合營企業之權益

本集團主要透過順爾茨集團持有合營企業權益。

誠如附註34(a)所述，順爾茨集團的控制權已於年內由接管人接管。因此，本公司自二零二五年五月十四日起無法對順爾茨集團之經營、投資及融資活動行使控制權，並認為順爾茨集團應自該日起終止綜合入賬。故此，本集團自二零二五年五月十四日起不再於其大部分合營企業中持有權益。

主要合營企業之詳情載列如下：

Name of entity 實體名稱	Place of establishment/ principal place of business 成立地點／主要營業地點	% of ownership interest 擁有權權益百分比		Principal activities 主要業務	Measurement method 計量方法	Carrying amount 賬面值	
		2025 **二零二五年**	2024 二零二四年			**2025** **二零二五年** **HK$M** **百萬港元**	2024 二零二四年 HK$M 百萬港元
Schrott und Metallhandel M. Kaatsch GmbH	Germany 德國	**N/A 不適用**	75%	Note (i) 附註(i)	Equity 權益	**–**	169.3
Scholz Austria GmbH	Austria 奧地利	**N/A 不適用**	63.35%	Note (ii) 附註(ii)	Equity 權益	**–**	330.6
Rematholding Co. s.r.l	Romania 羅馬尼亞	**N/A 不適用**	50%	Note (iv) 附註(iv)	Equity 權益	**–**	71.0
Individually immaterial joint ventures 個別非重大合營企業				Note (v) 附註(v)	Equity 權益	**–**	161.6
						–	732.5

18 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

(b) Interests in joint ventures (continued)

Notes:

(i) Schrott und Metallhandel M. Kaatsch GmbH is a private company and there is no quoted market price for its shares. It is engaged in collection, processing and trading of scrap metal in Germany.

(ii) Scholz Austria GmbH is a private company and there is no quoted market price for its shares. It is engaged in metal recycling business in Austria.

(iii) These companies are accounted for as joint ventures at the respective period end date as in accordance with the memorandum and articles of the companies, major financial and operating policies of these companies require the unanimous consent of all directors.

(iv) Rematholding Co. s.r.l is a private company and there is no quoted market price for its shares. It is engaged in collection, processing and trading of scrap metal in Romania.

(v) In addition to the interests in joint ventures as disclosed above, the Group also has interests in a number of individually immaterial joint ventures that are accounted for using the equity method:

18 使用權益法入賬的投資(續)

(b) 於合營企業之權益(續)

附註：

(i) Schrott und Metallhandel M. Kaatsch GmbH為一間私人公司及其股份並無市場報價。該公司於德國從事收集、加工及買賣再生金屬。

(ii) Scholz Austria GmbH為一間私人公司及其股份並無市場報價。該公司於奧地利從事金屬回收業務。

(iii) 根據該等公司的章程及細則，該等公司於各期末日入賬列作合營企業，其主要財務及營運政策須經全體董事一致同意。

(iv) Rematholding Co. s.r.l為一間私人公司及其股份並無市場報價。該公司於羅馬尼亞從事收集、加工及買賣再生金屬。

(v) 除上文披露之於合營企業之權益外，本集團亦於數間個別非重大合營企業擁有權益，並使用權益法入賬：

		2025 **二零二五年** **HK$M** **百萬港元**	2024 二零二四年 HK$M 百萬港元
Aggregate carrying amount of individually immaterial joint ventures	於個別非重大合營企業之賬面值總額	**–**	161.6
Aggregate amount of the Group's share of:	本集團應佔之總額：		
Profit for the year	年內溢利	**21.7**	30.7
Total comprehensive income	全面收益總額	**21.7**	30.7

18 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

(b) Interests in joint ventures (continued)

Commitments and contingent liabilities in respect of joint ventures

As at 31 December 2025, the Group did not provide any guarantee for borrowings of its joint ventures. As at 31 December 2024, the Group provided guarantees for borrowings of approximately HK$36.3 million to certain joint ventures (Note 43(b)).

There are no other contingent liabilities relating to the Group's interests in the joint ventures.

Summarised financial information for joint ventures

Set out below is the summarised financial information for Schrott und Metallhandel M. Kaatsch GmbH, Scholz Austria GmbH and Rematholding Co. s.r.l which are accounted for using the equity method. In the opinion of the Directors, these joint ventures are material to the Group.

18 使用權益法入賬的投資(續)

(b) 於合營企業之權益(續)

有關合營企業之承擔及或然負債

於二零二五年十二月三十一日，本集團並無為其合營企業之借款提供任何擔保。於二零二四年十二月三十一日，本集團向若干合營企業就借款提供約36.3百萬港元之擔保(附註43(b))。

並無有關本集團於合營企業之權益之其他或然負債。

合營企業之財務資料概要

下文列載Schrott und Metallhandel M. Kaatsch GmbH、Scholz Austria GmbH及Rematholding Co. s.r.l的財務資料概要，其按權益法入賬。董事認為，該等合營企業對本集團而言屬重大。

18 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

18 使用權益法入賬的投資 (續)

(b) Interests in joint ventures (continued)

(b) 於合營企業之權益 (續)

Summarised statement of comprehensive income

全面收益表概要

		Schrott und Metallhandel M. Kaatsch GmbH		Scholz Austria GmbH		Rematholding Co. s.r.l	
		For the period from 1 January 2025 to 30 April 2025 二零二五年一月一日至二零二五年四月三十日止期間 HK$M 百萬港元	For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度 HK$M 百萬港元	**For the period from 1 January 2025 to 30 April 2025 二零二五年一月一日至二零二五年四月三十日止期間 HK$M 百萬港元**	For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度 HK$M 百萬港元	**For the period from 1 January 2025 to 30 April 2025 二零二五年一月一日至二零二五年四月三十日止期間 HK$M 百萬港元**	For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度 HK$M 百萬港元
Revenue	收益	**755.0**	2,167.1	**947.8**	2,944.4	**219.9**	723.5
Depreciation and amortisation	折舊及攤銷	**(13.6)**	(42.3)	**(21.2)**	(58.9)	**(7.9)**	(21.4)
Interest income	利息收入	**–**	1.3	**0.1**	0.4	**0.1**	0.4
Interest expense	利息開支	**(4.0)**	(12.6)	**(5.2)**	(18.0)	**(2.6)**	(6.5)
Income tax expense	所得稅開支	**(1.5)**	(11.7)	**(3.8)**	(5.4)	**(0.8)**	(1.7)
Profit for the period/year	期內／年內溢利	**3.9**	28.9	**7.8**	26.1	**2.9**	9.7
Other comprehensive loss	其他全面虧損	**–**	(0.3)	**–**	(0.2)	**–**	–
Dividends received from joint ventures	已收合營企業股息	**–**	–	**–**	16.9	**–**	–

Note:

30 April 2025 was the month-end date closest to the date of lost control of 14 May 2025 (see note 34(a) for details).

附註：

二零二五年四月三十日為最接近二零二五年五月十四日失去控制權日期之月末日期（詳情見附註34(a)）。

18 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

18 使用權益法入賬的投資 (續)

(b) Interests in joint ventures (continued)

(b) 於合營企業之權益 (續)

Summarised balance sheet

資產負債表概要

		Schrott und Metallhandel M. Kaatsch GmbH		Scholz Austria GmbH		Rematholding Co. s.r.l	
		30 April 2025 二零二五年四月三十日 HK$M 百萬港元	31 December 2024 二零二四年十二月三十一日 HK$M 百萬港元	**30 April 2025 二零二五年四月三十日 HK$M 百萬港元**	31 December 2024 二零二四年十二月三十一日 HK$M 百萬港元	**30 April 2025 二零二五年四月三十日 HK$M 百萬港元**	31 December 2024 二零二四年十二月三十一日 HK$M 百萬港元
Current	**流動**						
Cash and cash equivalents	現金及現金等值項目	**13.9**	4.2	**149.8**	147.8	**9.0**	7.7
Other current assets	其他流動資產	**332.0**	291.4	**440.9**	333.9	**200.3**	152.7
Total current assets	流動資產總值	**345.9**	295.6	**590.7**	481.7	**209.3**	160.4
Current financial liabilities (excluding trade payables)	流動金融負債（不包括貿易應付款項）	**(25.3)**	(31.7)	**(194.8)**	(170.8)	**(150.0)**	(125.9)
Other current liabilities	其他流動負債	**(161.4)**	(135.1)	**(277.8)**	(211.7)	**(74.5)**	(57.9)
Total current liabilities	流動負債總額	**(186.7)**	(166.8)	**(472.6)**	(382.5)	**(224.5)**	(183.8)
Total net current assets/(liabilities)	流動資產／（負債）淨值總額	**159.2**	128.8	**118.1**	99.2	**(15.2)**	(23.4)
Non-current	**非流動**						
Total non-current assets	非流動資產總值	**302.1**	264.9	**503.7**	457.0	**176.3**	169.2
Non-current financial liabilities (excluding trade payables)	非流動金融負債（不包括貿易應付款項）	**(216.0)**	(171.1)	**(73.6)**	(63.8)	**(13.4)**	(12.8)
Other non-current liabilities	其他非流動負債	**(3.0)**	(4.8)	**(39.7)**	(35.8)	**(1.0)**	(1.5)
Total non-current liabilities	非流動負債總額	**(219.0)**	(175.9)	**(113.3)**	(99.6)	**(14.4)**	(14.3)
Net assets	**淨資產**	**242.3**	217.8	**508.5**	456.6	**146.7**	131.5

18 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

18 使用權益法入賬的投資 (續)

(b) Interests in joint ventures (continued)

(b) 於合營企業之權益 (續)

Summarised balance sheet (continued)

資產負債表概要 (續)

		Schrott und Metallhandel M. Kaatsch GmbH		Scholz Austria GmbH		Rematholding Co. s.r.l	
		30 April 2025 二零二五年四月三十日 HK$M 百萬港元	31 December 2024 二零二四年十二月三十一日 HK$M 百萬港元	**30 April 2025 二零二五年四月三十日 HK$M 百萬港元**	31 December 2024 二零二四年十二月三十一日 HK$M 百萬港元	**30 April 2025 二零二五年四月三十日 HK$M 百萬港元**	31 December 2024 二零二四年十二月三十一日 HK$M 百萬港元
Reconciliation to carrying amounts:	**賬面值對賬：**						
Operating net assets as at 1 January	於一月一日的營運淨資產	**217.8**	203.8	**456.6**	480.9	**131.5**	130.7
Profit for the period/year	期內／年內溢利	**3.9**	28.9	**7.8**	26.1	**2.9**	9.7
Other comprehensive loss	其他全面虧損	**–**	(0.3)	**–**	(0.2)	**–**	–
Dividend paid	已付股息	**–**	–	**–**	(16.9)	**–**	–
Currency translation differences	匯兌差額	**20.5**	(14.6)	**44.1**	(33.3)	**12.4**	(8.9)
De-consolidation	終止綜合入賬	**(242.2)**	–	**(508.5)**	–	**(146.8)**	–
Closing net assets	期末淨資產	**–**	217.8	**–**	456.6	**–**	131.5
Group's share in %	本集團應佔百分比	**–**	75%	**–**	63.35%	**–**	50%
Group's share in HK$M	本集團應佔百萬港元	**–**	163.4	**–**	289.2	**–**	65.8
Goodwill	商譽	**–**	5.9	**–**	41.4	**–**	5.2
Closing carrying value	年末賬面值	**–**	169.3	**–**	330.6	**–**	71.0

The information above reflects the amounts presented in the consolidated financial statements of the joint ventures adjusted for differences in accounting policies between the Group and the joint ventures.

上述資料反映就本集團與該等合營企業之會計政策差異作調整後於該等合營企業之綜合財務報表呈列之金額。

19 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss include the following:

19 按公平值計入損益之金融資產

按公平值計入損益之金融資產包括以下：

		2025 **二零二五年** **HK$M** **百萬港元**	2024 二零二四年 HK$M 百萬港元
Unlisted equity securities	**非上市股本證券**		
Non-current	**非流動**		
As at 1 January	於一月一日	**0.8**	0.8
Additions	添置	**0.1**	0.1
De-consolidation of subsidiaries (Note 34(a))	終止綜合入賬子公司（附註34(a)）	**(0.8)**	–
Fair value change	公平值變動	**(0.1)**	(0.1)
As at 31 December	於十二月三十一日	**–**	0.8
Current	**流動**		
As at 1 January	於一月一日	**–**	–
Additions (Note 34(a))	添置（附註34(a)）	**4,008.8**	–
Currency exchange differences (Note 34(a))	匯兌差額（附註34(a)）	**116.9**	–
As at 31 December	於十二月三十一日	**4,125.7**	–

The financial assets at fair value through profit or loss consisted of net investments in the Scholz Group of HK$3,175.0 million and net assets of CRD, CRIH and CTRL of HK$833.8 million reclassified as such effective 14 May 2025. The directors of the Company considered that the gross selling price of Scholz Group amounting to EUR360.3 million (equivalent to HK$3,175.0 million) being the fair value of the financial asset as of 14 May 2025 and 31 December 2025. Due to loss in control of the Scholz Group, directors of the Group was unable to access the financial and operational data of the Scholz Group which are essential to formulate the significant assumptions and estimates which are required in determining the fair value of the financial assets at fair value through profit or loss as at 14 May 2025 and 31 December 2025 respectively. They considered that there were no significant changes in the market conditions affecting the Scholz Group from 14 May 2025 to 31 December 2025, except for a fair value gain of HK$116.9 million resulting from foreign currency revaluation, and as a result, the gross selling price of the Scholz Group as provided by the receivers and managers subsequent to year end was considered the best estimate of the fair value of the Scholz Group on both dates.

按公平值計入損益之金融資產包括於二零二五年五月十四日起生效重新分類為該等項目之於順爾茨集團之投資淨額3,175.0百萬港元及CRD、CRIH及CTRL之資產淨值833.8百萬港元。本公司董事認為，順爾茨集團之總出售價360.3百萬歐元（相當於3,175.0百萬港元）為該金融資產於二零二五年五月十四日及二零二五年十二月三十一日之公平值。由於失去對順爾茨集團之控制權，本集團董事無法查閱順爾茨集團之財務及營運數據，而該等數據對於制定分別釐定於二零二五年五月十四日及二零二五年十二月三十一日按公平值計入損益之金融資產公平值所需之重大假設及估計而言屬必要。彼等認為，自二零二五年五月十四日至二零二五年十二月三十一日，影響順爾茨集團之市況並無重大變動，惟因外幣重估而產生之公平值收益116.9百萬港元除外，因此，接管人及管理人於年結日後所提供之順爾茨集團總出售價被視為順爾茨集團於該兩個日期公平值之最佳估計。

19 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

The net assets of CRD, CRIH and CTRL of HK$833.8 million consisted of solely balances due from/due to the Company's subsidiaries. The Company's considered that the net asset value of these companies represented their fair value as at 14 May 2025 and 31 December 2025, because when the Share Charges related to CRD, CRIH and CTRL were released subsequent to year end, i.e. 3 September 2026, the Company regained control over the shares of CRD, CRIH and CTRL and consolidated these accounts thereafter. Balances due from/to the Company's subsidiaries on the books of these companies would then be eliminated upon consolidation.

19 按公平值計入損益之金融資產（續）

CRD、CRIH 及 CTRL的淨資產為833.8百萬港元，全數由本公司子公司應收／應付結餘組成。本公司認為，該等公司的淨資產價值代表其於二零二五年五月十四日及二零二五年十二月三十一日的公平值，原因為當與CRD、CRIH及CTRL有關的股份押記於年度結束後（即二零二六年九月三日）解除時，本公司已重新取得對CRD、CRIH及CTRL股份的控制權，並自此將該等賬目綜合入賬。於綜合入賬後，該等公司賬簿上與本公司子公司之間的應收／應付結餘將予以抵銷。

20 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Financial assets at fair value through other comprehensive income comprise equity securities of unlisted entities, of which the financial assets classified as non-current assets represented unlisted shares of entities mainly located in Czech Republic, Slovenia, Poland and Germany which are all held as long-term strategic investments. Details are set out below:

20 按公平值計入其他全面收益之金融資產

按公平值計入其他全面收益之金融資產包括非上市實體之股本證券，其中分類為非流動資產之金融資產指主要位於捷克共和國、斯洛文尼亞、波蘭及德國之實體之非上市股份，該等股份全部持作長期策略投資。詳情載列如下：

		2025 **二零二五年** **HK$M** **百萬港元**	2024 二零二四年 HK$M 百萬港元
Unlisted equity securities	**非上市股本證券**		
Non-current	**非流動**		
As at 1 January	於一月一日	**85.2**	87.6
Additions	添置	**4.3**	4.0
De-consolidation of subsidiaries (Note 34(a))	終止綜合入賬子公司（附註34(a)）	**(99.8)**	–
Fair value change	公平值變動	**–**	(1.4)
Currency exchange differences	匯兌差額	**10.3**	(5.0)
As at 31 December	於十二月三十一日	**–**	85.2

Upon disposal of these unlisted equity securities, any related balances with the financial assets at fair value through other comprehensive income are reclassified to the retained earnings.

出售該等非上市股本證券時，按公平值計入其他綜合收益的金融資產的任何相關結餘均重新分類至保留盈利。

20 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

Dividend income of HK$nil (2024: HK$8.8 million) from these unlisted equity securities are recognised in "other income" in the consolidated statement of profit or loss for the year ended 31 December 2025 (Note 6).

20 按公平值計入其他全面收益之金融資產(續)

截至二零二五年十二月三十一日止年度，該等非上市股本證券所得股息收入為零港元(二零二四年：8.8百萬港元)於綜合損益表「其他收入」中確認(附註6)。

21 DEFERRED TAXATION

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries, associates and joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

21 遞延稅項

本期間稅項開支包括即期及遞延稅項。稅項在綜合損益表中確認，但與在其他全面收益中或直接在權益中確認的項目有關者則除外。在該情況下，稅項亦分別在其他全面收益或直接在權益中確認。

(a) 即期所得稅

即期所得稅支出根據本公司的子公司、聯營公司及合營企業經營及產生應課稅收入的國家於資產負債表日期已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例解釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

(b) 遞延所得稅

遞延所得稅乃就資產與負債之稅基及有關資產與負債在綜合財務報表中的賬面值兩者的暫時差額，以負債法作出全數撥備。然而，若遞延稅項負債產生自初步確認商譽，則不會確認遞延稅項負債。若遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初始確認，而在交易時不影響會計或應課稅損益，亦不作記賬。遞延所得稅採用在報告期末前已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率(及法例)而釐定。

21 DEFERRED TAXATION (continued)

(b) Deferred income tax (continued)

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Investment allowances and similar tax incentives

Companies within the Group may be entitled to claim special tax deductions for investments in qualifying assets or in relation to qualifying expenditure. The Group accounts for such allowances as tax credits, which means that the allowance reduces income tax payable and current tax expense. A deferred tax asset is recognised for unclaimed tax credits that are carried forward as deferred tax assets.

21 遞延稅項 (續)

(b) 遞延所得稅 (續)

遞延稅項資產僅在未來應課稅金額將可用於動用該等暫時差額及虧損時予以確認。

倘本公司能控制撥回暫時差額的時間及該等差額可能不會於可見將來撥備，則不會就海外業務投資賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

當有可依法強制執行的權利將即期稅項資產與負債抵銷，而遞延稅項結餘與同一稅務機構相關時，則可將遞延稅項資產與負債抵銷。當實體有可依法強制執行抵銷權利且有意按淨額基準結算或同時變現資產及清償負債時，則即期稅項資產與稅項負債抵銷。

即期及遞延稅項於損益確認，惟與在其他全面收益中或直接在權益中確認的項目有關者則除外。在此情況下，稅項亦分別於其他全面收益或直接於權益確認。

投資補貼及類似稅收優惠

本集團內公司或有權要求就合資格資產投資或合資格開支獲得特殊稅收減免。本集團將該等補貼作為稅收抵免入賬，意味著該補貼可削減應付所得稅及即期稅項支出。遞延稅項資產就未認領並結轉為遞延稅項資產的稅項抵免進行確認。

21 DEFERRED TAXATION (continued)

(b) Deferred income tax (continued)

Investment allowances and similar tax incentives (continued)

The analysis of deferred income tax assets and deferred income tax liabilities is as follows:

21 遞延稅項 (續)

(b) 遞延所得稅 (續)

投資補貼及類似稅收優惠 (續)

遞延所得稅資產及遞延所得稅負債之分析如下：

		2025 **二零二五年** **HK$M** **百萬港元**	2024 二零二四年 HK$M 百萬港元
Deferred income tax assets:	遞延所得稅資產：		
Deferred tax assets to be recovered after 12 months	將於12個月後收回的遞延稅項資產	–	20.1
Deferred tax assets to be recovered within 12 months	將於12個月內收回的遞延稅項資產	**0.9**	47.5
		0.9	67.6
Deferred income tax liabilities:	遞延所得稅負債：		
Deferred tax liabilities to be settled after 12 months	將於12個月後結算的遞延稅項負債	**(14.7)**	(238.8)
Deferred tax liabilities to be settled within 12 months	將於12個月內結算的遞延稅項負債	–	(27.1)
		(14.7)	(265.9)
Deferred income tax liabilities, net	**遞延所得稅負債淨額**	**(13.8)**	(198.3)

21 DEFERRED TAXATION (continued)

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

21 遞延稅項(續)

年內遞延所得稅資產及負債之變動(未計及同一稅務司法權區內的結餘抵銷)如下:

Deferred income tax liabilities **遞延所得稅負債**		**Accelerated tax depreciation** **加速稅項折舊** HK$M 百萬港元	**Others** **其他** HK$M 百萬港元	**Total** **總計** HK$M 百萬港元
As at 1 January 2024	於二零二四年一月一日	248.5	36.9	285.4
(Credited)/charged to the consolidated statement of profit or loss from continuing operations	於持續經營業務之綜合損益表(計入)/扣除	(6.2)	2.6	(3.6)
Currency translation differences	匯兌差額	(15.4)	(0.5)	(15.9)
As at 31 December 2024	於二零二四年十二月三十一日	**226.9**	**39.0**	**265.9**
Charged to the consolidated statement of profit or loss – From continuing operations	於綜合損益表扣除 – 來自持續經營業務	**0.1**	**–**	**0.1**
Currency translation differences	匯兌差額	**12.4**	**2.3**	**14.7**
De-consolidation of subsidiaries (Note 34)	終止綜合入賬子公司(附註34)	**(224.8)**	**(41.2)**	**(266.0)**
As at 31 December 2025	於二零二五年十二月三十一日	**14.6**	**0.1**	**14.7**

21 DEFERRED TAXATION (continued) 21 遞延稅項(續)

Deferred income tax assets 遞延所得稅資產		Decelerated tax depreciation 減速稅項折舊 HK$M 百萬港元	Tax loss 稅項虧損 HK$M 百萬港元	Provisions 撥備 HK$M 百萬港元	Others 其他 HK$M 百萬港元	Total 總計 HK$M 百萬港元
As at 1 January 2024	於二零二四年一月一日	(5.9)	–	(5.5)	(50.9)	(62.3)
(Credited)/charged to the consolidated statement of profit or loss	於綜合損益表(計入)／扣除					
– From continuing operations	–來自持續經營業務	(2.7)	(0.4)	(0.3)	6.3	2.9
– From discontinued operations	–來自已終止經營業務	–	–	–	(13.1)	(13.1)
Currency translation differences	匯兌差額	(4.0)	(0.1)	0.4	8.6	4.9
As at 31 December 2024	於二零二四年十二月三十一日	**(12.6)**	**(0.5)**	**(5.4)**	**(49.1)**	**(67.6)**
Credited to the consolidated statement of profit or loss	於綜合損益表計入					
– From continuing operations	–來自持續經營業務	**–**	**(0.4)**	**–**	**–**	**(0.4)**
Currency translation differences	匯兌差額	**(1.4)**	**–**	**(0.6)**	**(5.4)**	**(7.4)**
De-consolidation of subsidiaries (Note 34)	終止綜合入賬子公司(附註34)	**14.0**	**–**	**6.0**	**54.5**	**74.5**
As at 31 December 2025	於二零二五年十二月三十一日	**–**	**(0.9)**	**–**	**–**	**(0.9)**

The Company controls the dividend policy of its subsidiaries and the Directors do not have an intention to distribute the retained earnings of certain subsidiaries such that deferred income tax liabilities of HK$10.4 million (2024: HK$502.0 million) have not been recognised for the withholding tax and other taxes that would be payable on the unremitted earnings of these subsidiaries. Unremitted earnings amounted to HK$208.3 million (2024: HK$1,969.7 million) as at 31 December 2025.

本公司控制子公司的派息政策及董事無意分派若干子公司之保留盈利，故尚未就該等子公司的未匯出盈利應繳納的預扣稅及其他稅項確認遞延所得稅負債10.4百萬港元(二零二四年：502.0百萬港元)。於二零二五年十二月三十一日，未匯出盈利為208.3百萬港元(二零二四年：1,969.7百萬港元)。

21 DEFERRED TAXATION (continued)

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group did not recognise deferred income tax assets of HK$182.5 million (2024: HK$180.3 million) in respect of tax losses amounting to HK$1,075.4 million (2024: HK$1,022.2 million). Unrecognised tax losses of HK$964.5 million (2024: HK$950.1 million) have no expiry date and the remaining tax losses will expire at various dates up to and including 2030 (2024: 2029).

21 遞延稅項(續)

本公司已就結轉之稅項虧損確認遞延所得稅資產，惟僅以有關稅項福利可能透過日後之應課稅溢利變現者為限。本集團並無就稅項虧損1,075.4百萬港元(二零二四年：1,022.2百萬港元)確認遞延所得稅資產182.5百萬港元(二零二四年：180.3百萬港元)。未確認稅項虧損964.5百萬港元(二零二四年：950.1百萬港元)並無屆滿日期，而餘下稅項虧損將於二零三零年(二零二四年：二零二九年)(包括該年)或之前之不同日期屆滿。

22 INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods comprises raw materials, direct labour, other direct costs and related production overheads. It excludes borrowing costs. Cost of inventories also includes gains and losses on qualifying fair value hedge in respect of inventories designated as hedged items. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

22 存貨

存貨按成本與可變現淨值兩者中之較低者列賬。成本以加權平均法釐定。成品之成本包括原材料、直接勞工及其他直接成本及相關生產日常開支，不包括借貸成本。存貨成本亦包括指定為對沖項目的存貨之合資格公平值對沖的收益及虧損。可變現淨值是以日常業務過程中之估計售價減去適用之變動銷售開支後所得之數額。

		2025 **二零二五年** **HK$M** **百萬港元**	2024 二零二四年 HK$M 百萬港元
Raw materials	原材料	**132.1**	194.9
Finished goods	製成品	**103.9**	1,190.3
		236.0	1,385.2

22 INVENTORIES (continued)

The cost of inventories recognised as expense and included in cost of sales amounted to HK$937.9 million (2024: HK$1,298.6 million), which included a reversal of impairments on inventory of HK$4.1 million (2024: HK$1.4 million) (Note 8).

As at 31 December 2025, the Group did not hold any inventories to secure borrowings and general facilities to the Group. As at 31 December 2024, the Group had pledged inventories with a net book value of HK$1,001.6 million to secure certain borrowings and general facilities to the Group (Note 36).

22 存貨(續)

確認為開支並計入銷售成本的存貨成本為937.9百萬港元(二零二四年：1,298.6百萬港元)，包括存貨減值撥回額4.1百萬港元(二零二四年：1.4百萬港元)(附註8)。

於二零二五年十二月三十一日，本集團並無持有任何存貨以作為授予本集團之借款及一般融資之擔保。於二零二四年十二月三十一日，本集團已抵押賬面淨值為1,001.6百萬港元之存貨，以作為授予本集團之若干借款及一般融資之擔保(附註36)。

23 TRADE, BILLS AND OTHER RECEIVABLES

Trade and bills receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade, bills and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

The Group holds trade, bills and other receivables with the objective to collect the contractual cash flows. Accordingly, trade, bills and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

Trade, bills and other receivables are written off when there is no reasonable expectation of recovery.

23 貿易應收款項、應收票據及其他應收款項

貿易應收款項及應收票據為在日常業務過程中就商品銷售或提供服務而應收客戶的款項。倘貿易應收款項、應收票據及其他應收款項的收回預期在一年或以內(或倘較長，則為業務正常經營週期內)，其被分類為流動資產，否則分類為非流動資產。

本集團持有貿易應收款項、應收票據及其他應收款項，旨在收取合約現金流量。因此，貿易應收款項、應收票據及其他應收款項以公平值初始確認，其後利用實際利率法按攤銷成本扣除虧損撥備計量。

當不存在可收回的合理預期時，貿易應收款項、應收票據及其他應收款項會予以撇銷。

23 TRADE, BILLS AND OTHER RECEIVABLES (continued)

Impairment losses on trade, bills and other receivables are presented as net impairment losses in the consolidated statement of profit or loss. Subsequent recoveries of amounts previously written off are credited against the same line item.

23 貿易應收款項、應收票據及其他應收款項(續)

貿易應收款項、應收票據及其他應收款項的減值虧損於綜合損益表呈列為減值虧損淨額。其後收回先前已撇銷的款項則計入同一項目。

		2025 **二零二五年** **HK$M** **百萬港元**	2024 二零二四年 HK$M 百萬港元
Trade receivables	貿易應收款項	**9.7**	1,246.7
Less: loss allowance	減：虧損撥備	**(3.3)**	(13.0)
Trade receivables, net	貿易應收款項淨額	**6.4**	1,233.7
Bills receivables	應收票據	**5.6**	15.5
Deposits and prepayments	按金及預付款項	**3.6**	80.6
Deposits paid for purchase of raw materials	購買原材料之已付按金	**5.1**	29.2
VAT recoverable	可退回增值稅	**35.2**	100.7
Other receivables (Note)	其他應收款項(附註)	**58.6**	82.1
		114.5	1,541.8
Less: non-current portion	減：非流動部分		
Other deposits and receivables	其他按金及應收款項	**(1.1)**	(5.2)
		113.4	1,536.6

23 TRADE, BILLS AND OTHER RECEIVABLES (continued)

Note: As at 31 December 2025, the balance included a receivable of HK$42.1million (2024: HK$41.0 million) from the Taizhou Bay Committee, a government authority in the PRC.

As at 31 December 2025, the Group did not hold any trade receivables to secure borrowings and general banking facilities to the Group. As at 31 December 2024, the Group had pledged trade receivables with a net book value of HK$1,016.5 million to secure certain borrowings and general banking facilities to the Group (Note 36).

As at 31 December 2025 and 2024, the aging analysis of the gross trade receivables based on invoice date was as follows:

23 貿易應收款項、應收票據及其他應收款項(續)

附註： 於二零二五年十二月三十一日，結餘包括來自中國政府當局台州灣管委會應收款項42.1百萬港元(二零二四年：41.0百萬港元)。

於二零二五年十二月三十一日，本集團並無持有任何貿易應收款項以作為授予本集團之借款及一般銀行融資之擔保。於二零二四年十二月三十一日，本集團已抵押賬面淨值為1,016.5百萬港元之貿易應收款項，以作為授予本集團之若干借款及一般銀行融資之擔保(附註36)。

於二零二五年及二零二四年十二月三十一日，貿易應收款項總額按發票日期的賬齡分析如下：

		2025 **二零二五年** **HK$M** **百萬港元**	2024 二零二四年 HK$M 百萬港元
0 – 90 days	0至90日	**1.8**	1,186.0
91 – 180 days	91至180日	**–**	44.8
Over 180 days	超過180日	**7.9**	15.9
		9.7	1,246.7

(a) Fair values of trade receivables

Due to the short-term nature of the current receivables, their carrying amounts are considered to approximate their fair values.

(a) 貿易應收款項公平值

由於流動應收款項的短期性質，其賬面值被視為與其公平值相若。

23 TRADE, BILLS AND OTHER RECEIVABLES (continued)

(b) Impairment and risk exposure

The Group measures the expected credit losses on the trade and bills receivables by grouping them based on shared credit risk characteristics and the days past due. The Group has divided the trade and bills receivables into three groups shared with similar credit risk characteristics based on geographical locations. The expected loss rates are estimated based on the historical credit losses experienced, adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of forward-looking economic conditions. On that basis, the loss allowances as at 31 December 2025 and 2024 were determined as follows:

23 貿易應收款項、應收票據及其他應收款項(續)

(b) 減值及風險承擔

本集團根據共同信貸風險特徵及逾期天數就貿易應收款項及應收票據的預期信貸虧損進行分組計量。本集團已根據地理位置將貿易應收款項及應收票據分為具有相似信貸風險特徵的三類。預期虧損率按過往信貸虧損經驗估計，並經調整以反映收集歷史資料期間之經濟狀況、現時狀況及本集團前瞻性經濟狀況意見之差異。根據此基準，於二零二五年及二零二四年十二月三十一日的虧損撥備釐定如下：

		Expected credit loss rate 預期信貸虧損率	Gross carrying amount – trade and bills receivables 總賬面值－貿易應收款項及應收票據 HK$M 百萬港元	Loss allowances 虧損撥備 HK$M 百萬港元
As at 31 December 2025	於二零二五年十二月三十一日			
Active accounts	活躍賬戶			
Current	流動	0%	1.4	–
Past due 1 – 30 days	逾期1至30天	0%	0.4	–
Past due 31 – 90 days	逾期31至90天	0%	–	–
Past due over 90 days	逾期超過90天	0%	4.6	–
Terminated accounts	已終止賬戶	100%	3.3	3.3
Total	總計		9.7	3.3

23 TRADE, BILLS AND OTHER RECEIVABLES (continued)

(b) Impairment and risk exposure (continued)

23 貿易應收款項、應收票據及其他應收款項(續)

(b) 減值及風險承擔(續)

		Expected credit loss rate 預期信貸虧損率	Gross carrying amount – trade and bills receivables 總賬面值—貿易應收款項及應收票據 HK$M 百萬港元	Loss allowances 虧損撥備 HK$M 百萬港元
As at 31 December 2024	於二零二四年十二月三十一日			
Active accounts	活躍賬戶			
Current	流動	0.1%	980.3	0.4
Past due 1 – 30 days	逾期1至30天	1.2%	153.4	1.8
Past due 31 – 90 days	逾期31至90天	2.3%	67.3	1.5
Past due over 90 days	逾期超過90天	14.2%	42.4	6.0
Terminated accounts	已終止賬戶	100%	3.3	3.3
Total	總計		1,246.7	13.0

Loss allowances on terminated accounts are mostly from the Asia region and majority of the loss allowances on active accounts are from the Europe region.

已終止賬戶的虧損撥備大部分來自亞洲地區，而活躍賬戶的虧損撥備大部分來自歐洲地區。

23 TRADE, BILLS AND OTHER RECEIVABLES (continued)

(b) Impairment and risk exposure (continued)

Movements on the Group's loss allowance of trade receivables are as follows:

23 貿易應收款項、應收票據及其他應收款項(續)

(b) 減值及風險承擔(續)

本集團貿易應收款項之虧損撥備之變動情況如下：

		2025 **二零二五年** **HK$M** **百萬港元**	2024 二零二四年 HK$M 百萬港元
As at 1 January	於一月一日	**13.0**	27.3
Provision for loss allowance recognised	已確認的虧損撥備	**–**	6.5
Receivables written off during the year as uncollectable	年內撇銷作不可收回之應收款項	**–**	(11.0)
Reversal upon de-consolidation of subsidiaries (Note 34)	終止綜合入賬子公司時撥回（附註34）	**(9.6)**	(0.4)
Currency translation differences	匯兌差額	**(0.1)**	(9.4)
As at 31 December	於十二月三十一日	**3.3**	13.0

As at 31 December 2025, provision for impairments on other receivables and prepayments amounted to approximately HK$9.8 million (2024: HK$9.5 million).

於二零二五年十二月三十一日，其他應收款項及預付款項減值撥備為約9.8百萬港元(二零二四年：9.5百萬港元)。

The other classes within trade, bills and other receivables do not contain impaired assets. The Group does not hold any collateral as security.

貿易應收款項、應收票據及其他應收款項內其他類別並不包含已減值資產。本集團並無持有任何抵押品作擔保。

23 TRADE, BILLS AND OTHER RECEIVABLES (continued)

(b) Impairment and risk exposure (continued)

The carrying amounts of the Group's trade receivables, net of provision, are denominated in the following currencies:

23 貿易應收款項、應收票據及其他應收款項(續)

(b) 減值及風險承擔(續)

本集團之貿易應收款項(扣除撥備)之賬面值乃以下列貨幣計值:

		2025 **二零二五年** **HK$M** **百萬港元**	2024 二零二四年 HK$M 百萬港元
RMB	人民幣	**4.5**	31.9
EUR	歐元	**1.2**	953.4
US$	美元	**0.7**	176.8
Other currencies	其他貨幣	**–**	71.6
		6.4	1,233.7

The carrying amounts of the Group's other receivables are mainly denominated in RMB, EUR and US$ (2024: RMB, EUR, US$ and PLN) as at 31 December 2025.

於二零二五年十二月三十一日,本集團其他應收款項之賬面值主要以人民幣、歐元及美元(二零二四年:人民幣、歐元、美元及茲羅提)計值。

24 ASSETS HELD FOR SALE

Non-current assets 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 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. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

24 持作出售資產

倘非流動資產的賬面值將主要通過出售交易而非通過持續使用來收回,則分類為持作出售資產。於此種情況下,資產須能夠在現況下可供立即出售(僅須遵守出售此類資產或出售組別的一般和習慣條款)且其出售的可能性極大。分類為出售組別的子公司的所有資產及負債均重新分類為持作出售,無論本集團是否於出售後保留其前子公司的非控股權益。

24 ASSETS HELD FOR SALE (continued)

Non-current non-financial assets classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell and are not depreciated or amortised.

24 持作出售資產 (續)

分類為持作出售的非流動非金融資產，按其賬面值與公平值減出售成本中的較低者計量，並無需進行折舊或攤銷。

		2025 **二零二五年** **HK$M** **百萬港元**	2024 二零二四年 HK$M 百萬港元
Land and buildings (Note (i))	土地及樓宇 (附註(i))	**51.9**	50.6
		51.9	50.6
Representing:	指：		
Assets held for sale	持作出售資產	**51.9**	50.6
		51.9	50.6

Movements on the Group's assets and liabilities held for sales are as follows:

本集團持作出售資產及負債之變動情況如下：

		2025 **二零二五年** **HK$M** **百萬港元**	2024 二零二四年 HK$M 百萬港元
As at 1 January	於一月一日	**50.6**	51.7
Currency translation differences	匯兌差額	**1.3**	(1.1)
		51.9	50.6

Notes:

(i) The balance as at 31 December 2025 represented certain land and buildings located in Asia with a net book value of HK$51.9 million (2024: HK$50.6 million). Such assets were disposed in 2026.

附註：

(i) 於二零二五年十二月三十一日之結餘指若干位於亞洲之土地及樓宇，其賬面淨值為51.9百萬港元 (二零二四年：50.6百萬港元)。有關資產已於二零二六年出售。

25 DERIVATIVE FINANCIAL INSTRUMENTS 25 衍生金融工具

		2025 二零二五年 HK$M 百萬港元	2024 二零二四年 HK$M 百萬港元
Derivative financial assets	**衍生金融資產**		
Hedging derivatives	對沖衍生工具		
– Metal commodities future contracts (Note (i))	一金屬商品期貨合約（附註(i)）	–	22.3
Trading derivatives	交易衍生工具		
– Foreign currency forward contracts (Note (ii))	一外幣遠期合約（附註(ii)）	–	0.9
		–	23.2
Derivative financial liabilities	**衍生金融負債**		
Hedging derivatives	對沖衍生工具		
– Metal commodities future contracts (Note (i))	一金屬商品期貨合約（附註(i)）	–	(5.2)
– Interest rate swap contracts (Note (iii))	一利率掉期合約（附註(iii)）	–	(0.5)
Trading derivatives	交易衍生工具		
– Foreign currency forward contracts (Note (ii))	一外幣遠期合約（附註(ii)）	–	(7.3)
		–	(13.0)

Notes:

(i) Hedging derivatives – metal commodities future contracts

The Group enters into copper and other metal future contracts in order to manage its exposure to the price risk of inventories. All these metal commodities future contracts are designated as hedges of the fair values of the commodities held by the Group (fair value hedges). Several contracts are actively traded in an active market and are measured at fair values based on quoted price as at reporting date. For remaining not actively traded contracts, fair value measurement and valuation are based on par method and taking actively traded future prices into account. The fair value gain or loss recognised directly in consolidated statement of profit or loss, together with any changes in the fair value of the hedged commodities that are attributable to the hedged risk.

The notional principal amount of the outstanding metal commodities future contracts was approximately HK$610.9 million as at 31 December 2024.

附註：

(i) 對沖衍生工具－金屬商品期貨合約

本集團訂立銅及其他金屬期貨合約，以管理其存貨價格風險。所有該等金屬商品期貨合約均被指定為本集團持有商品公平值的對沖工具（公平值對沖工具）。多項合約在活躍市場中的交易活躍，並根據報告日期的報價按公平值計量。就其餘交易不活躍的合約而言，公平值計量及估值均按面值法為基準，並考慮活躍交易的期貨價格。公平值收益或虧損直接於綜合損益表中確認（連同被對沖商品的公平值因被對沖風險而產生的任何變動）。

於二零二四年十二月三十一日，發行在外金屬商品期貨合約的名義本金額約為610.9百萬港元。

25 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Notes: (continued)

(i) Hedging derivatives – metal commodities future contracts (continued)

The following table contains details of the hedging instrument used in the Group's hedging strategy as at 31 December 2025:

	Term 年期	Carrying amount of hedging instrument, net 對沖工具賬面淨值 HK$M 百萬港元	Hedging gain adjusted against inventories 按存貨調整的對沖收益 HK$M 百萬港元	Hedge ineffectiveness recognised in profit or loss 於損益確認的對沖失效 HK$M 百萬港元
As at 31 December 2025 **於二零二五年十二月三十一日**				
Fair value hedges 公平值對沖	N/A 不適用	–	–	–
As at 31 December 2024 **於二零二四年十二月三十一日**				
Fair value hedges 公平值對沖	3 months 三個月	17.1	11.7	–

The following table contains details of the hedged items under the Group's hedging strategy as at 31 December 2025:

		2025 二零二五年 HK$M 百萬港元	2024 二零二四年 HK$M 百萬港元
Carrying amount of the hedged item	**獲對沖項目之賬面值**		
Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of the hedged item	獲對沖項目公平值對沖調整的累計金額(計入獲對沖項目賬面值)	–	8.8
Net carrying amount of the hedged item included in the inventories as recognised in the consolidated balance sheet	計入存貨的獲對沖項目賬面淨值(於綜合資產負債表中確認)	–	283.6

25 衍生金融工具(續)

附註:(續)

(i) 對沖衍生工具－金屬商品期貨合約(續)

下表包含於二零二五年十二月三十一日本集團的對沖策略所用的對沖工具詳情:

25 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Notes: (continued)

(ii) Trading derivatives – foreign currency forward contracts

The Group entered into foreign currency forward contracts in order to mitigate its exposure to the foreign currency risk. These contracts were measured at fair value using quoted forward exchange rates at the end of the reporting period, with gain or loss recognised directly in consolidated statement of profit or loss within 'other gains, net'.

As at 31 December 2024, the notional principal amount of the outstanding foreign currency forward contracts were approximately HK$680.9 million.

(iii) Interest swap contracts

The Group entered into interest rate swap contracts in order to mitigate its exposure to the interest risk. These contracts were measured at fair value using observed yield curves at the end of the reporting period, with gain or loss recognised directly in consolidated statement of profit or loss. The notional principal amount of the outstanding interest rate swap contracts was approximately HK$80.7 million for the year ended 31 December 2024.

25 衍生金融工具 (續)

附註：(續)

(ii) 交易衍生工具－外幣遠期合約

本集團訂立外幣遠期合約以減低外匯風險。該等合約於報告期末使用遠期報價匯率按公平值計量，相關損益直接於綜合損益表「其他收益淨額」中確認。

於二零二四年十二月三十一日，未結算外幣遠期合約的名義本金額約為680.9百萬港元。

(iii) 利率掉期合約

本集團已訂立利率掉期合約，以減低利率風險。該等合約於報告期末使用觀察所得孳息曲線按公平值計量，相關損益直接於綜合損益表確認。截至二零二四年十二月三十一日止年度，未結算的利率掉期合約的名義本金額為約80.7百萬港元。

26 PLEDGED BANK DEPOSITS, RESTRICTED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at banks and on hand, demand deposits with banks and other financial institutions, short-term highly liquid investments that are readily convertible to cash, subjected to insignificant risk of change in value and with a maturity of three months or less from date of investment, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Pledged bank deposits represent deposits pledged to banks to secure general banking facilities granted to the Group. Deposits amounting to HK$nil (2024: HK$0.9 million) have been pledged to secure bank borrowings, and are therefore classified as current assets (Note 36).

Restricted bank deposits of HK$0.9 million (2024: HK$2.2 million) represent the restricted cash placed in bank accounts in Poland and PRC. These funds are designated as restricted cash for the settlement of tax related issues and the case of labour dispute.

26 已抵押銀行存款、受限制銀行存款及現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金，銀行及其他財務機構之活期存款，短期、高流動性之投資，而該投資可隨時轉換為現金、價值變動風險不大且由投資日期起計三個月或更短時間內到期，以及銀行透支。銀行透支計入財務狀況表之流動負債項下之借款內。

已抵押銀行存款指向銀行抵押以為本集團獲授的一般銀行信貸作擔保的存款。存款零港元 (二零二四年：0.9百萬港元) 已抵押作銀行借款的擔保，因此被分類為流動資產 (附註36)。

受限制銀行存款0.9百萬港元 (二零二四年：2.2百萬港元) 指存入波蘭及中國銀行賬戶中的受限制現金。該等資金被指定為受限制現金，用以解決稅務相關問題及應付勞資糾紛案件。

26 PLEDGED BANK DEPOSITS, RESTRICTED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS (continued)

Cash and cash equivalents represent cash and short-term bank deposits with an original maturity of three months or less.

26 已抵押銀行存款、受限制銀行存款及現金及現金等值項目(續)

現金及現金等值項目指原到期日為三個月或以下的現金及短期銀行存款。

		2025 **二零二五年** **HK$M** **百萬港元**	2024 二零二四年 HK$M 百萬港元
Cash at bank and on hands	銀行及手頭現金	**102.5**	414.8
Total cash and cash equivalents as per consolidated statement of cash flows	綜合現金流量表之現金及現金等值項目總額	**102.5**	414.8

27 SHARE CAPITAL

27 股本

		Numbers of shares **股份數目** (Thousands) (千股)	**Share capital** **股本** HK$M 百萬港元
Authorised share capital	**法定股本**		
Ordinary shares of HK$0.01 each as at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年一月一日、二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日之每股面值0.01港元之普通股	5,000,000	50
Issued and fully paid	**已發行及繳足**		
As at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年一月一日、二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日	1,605,152	16.1

28 OTHER RESERVES

28 其他儲備

		Share premium 股份溢價 HK$M 百萬港元	Capital redemption reserve 股本贖回儲備 HK$M 百萬港元	Capital reserve 股本儲備 HK$M 百萬港元 (Note (i)) (附註(i))	Statutory general reserve 法定一般儲備 HK$M 百萬港元 (Note (ii)) (附註(ii))	Enterprise expansion fund 企業發展基金 HK$M 百萬港元 (Note (ii)) (附註(ii))	Remeasurement on financial assets 重新計量金融資產 HK$M 百萬港元	Remeasurement of pension plans 重新計量退休金計劃 HK$M 百萬港元	Foreign currency translation reserve 外幣匯兌儲備 HK$M 百萬港元	Total 總計 HK$M 百萬港元
As at 1 January 2024	於二零二四年一月一日	5,911.9	0.3	221.4	107.1	107.1	(4.7)	5.7	157.7	6,506.5
Currency translation differences on foreign operations	海外業務之匯兌差額	–	–	–	–	–	–	–	(295.0)	(295.0)
Change in fair value of financial assets at fair value through other comprehensive income, net of tax	按公平值計入其他全面收益之金融資產之公平值變動，扣除稅項	–	–	–	–	–	(1.4)	–	–	(1.4)
Remeasurement of post-employment benefit obligations, net of tax	重新計量離職後福利責任，扣除稅項	–	–	–	–	–	–	(0.3)	–	(0.3)
Exchange difference arising from capital reduction	削減股本產生的匯兌差額	–	–	–	–	–	–	–	9.1	9.1
Share of other comprehensive income of joint ventures	應佔合營企業之其他全面收益	–	–	–	–	–	–	(0.3)	–	(0.3)
As at 31 December 2024	**於二零二四年十二月三十一日**	5,911.9	0.3	221.4	107.1	107.1	(6.1)	5.1	(128.2)	6,218.6
As at 1 January 2025	於二零二五年一月一日	**5,911.9**	**0.3**	**221.4**	**107.1**	**107.1**	**(6.1)**	**5.1**	**(128.2)**	**6,218.6**
Currency translation differences on foreign operations	海外業務之匯兌差額	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**124.5**	**124.5**
Transfer arising from disposal of a subsidiary	出售子公司所產生的轉撥	**–**	**–**	**–**	**–**	**–**	**6.1**	**(5.1)**	**–**	**1.0**
Transfer to retained earnings	轉至保留溢利	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
As at 31 December 2025	**於二零二五年十二月三十一日**	**5,911.9**	**0.3**	**221.4**	**107.1**	**107.1**	**–**	**–**	**(3.7)**	**6,344.1**

Notes:

(i) Capital reserve represents the sum of (a) the difference between the nominal value of the aggregate share capital and share premium of the subsidiaries acquired by the Company upon a group reorganisation in 2008 and the nominal value of the Company's shares issued in exchange and (b) a capitalisation of shareholders' loans in 2010.

(ii) Statutory general reserve and enterprise expansion fund represent the appropriation of 10% of profit after tax determined based on the relevant accounting rules and regulations of the PRC as required by the Articles of Association of the Company's PRC subsidiaries. The appropriation may cease to apply if the balance of the statutory general reserve and enterprise expansion fund has reached 50% of the PRC subsidiaries' registered capital. The statutory general reserve and enterprise expansion fund can be used to make up prior year losses or to increase share capital.

附註：

(i) 股本儲備指(a)本公司於二零零八年集團重組時所收購子公司股本及股份溢價總額之面值與本公司交換股權所發行股份之面值的差額及(b)二零一零年資本化股東貸款之總和。

(ii) 本公司中國子公司的組織章程細則規定，須根據中國相關會計規則及法規釐定將除稅後溢利10%撥入法定一般儲備及企業發展基金。倘法定一般儲備及企業發展基金餘額達中國子公司註冊資本的50%，則可終止撥備。法定一般儲備及企業發展基金可用於彌補過往年度虧損或增加股本。

29 NON-CONTROLLING INTERESTS

29 非控股權益

		Share of net liabilities of subsidiaries 應佔子公司負債淨額	
		2025	2024
		二零二五年	二零二四年
		HK$M	HK$M
		百萬港元	百萬港元
As at 1 January	於一月一日	**(60.3)**	(57.0)
Changes in ownership in a subsidiary	一間子公司擁有權變動	**–**	3.5
Share of loss for the year, net	年內應佔虧損淨額	**2.4**	(29.8)
Share of other comprehensive loss, net	應佔其他全面虧損淨額	**(0.5)**	(3.2)
De-consolidation on subsidiaries (Note 34)	終止綜合入賬子公司（附註34）	**(7.1)**	20.5
Dissolution of a subsidiary in Asia	解散一間位於亞洲的子公司	**–**	5.7
As at 31 December	於十二月三十一日	**(65.5)**	(60.3)

30 BORROWINGS

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

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

30 借款

借款初步按公平值扣除所產生之交易成本確認。借款其後按攤銷成本列賬；所得款項（扣除交易成本）與贖回價值間任何差額乃以實際利率法按借款期於綜合損益表確認。

倘部分或全部融資很可能將被提取，則設立貸款融資時支付之費用確認為貸款之交易費用。在此情況下，費用遞延至貸款被提取為止。倘無證據證明部分或全部融資很可能將被提取，則該費用資本化為流動資金服務之預付款，並於有關融資期間攤銷。

30 BORROWINGS (continued)

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

30 借款 (續)

借款分類為流動負債，惟本集團有無條件權利遞延償還負債日期至報告期末後最少12個月者除外。

		2025 **二零二五年** **HK$M** **百萬港元**	2024 二零二四年 HK$M 百萬港元
Non-current	**非流動**		
Bank borrowings	銀行借款	**–**	33.1
Current	**流動**		
Bank borrowings	銀行借款	**136.3**	389.4
Other borrowings	其他借款	**389.2**	388.3
		525.5	777.7
Total borrowings	**借款總額**	**525.5**	810.8

Bank borrowings mature at various dates up to 2026 (2024: 2028) and bear average coupons ranging from 3.1% to 4.6% per annum (2024: 1.7% to 7.6% per annum).

銀行借款於不同日期到期，直至二零二六年為止（二零二四年：二零二八年），平均票面年利率介乎3.1%至4.6%（二零二四年：年利率1.7%至7.6%）。

Other borrowings consisted of a syndicated term loan which was in default since 30 March 2024. The loan initially drawn down during the year ended 31 December 2018 with a loan principal of HK$1,691.5 million and a repayment period of two years. Upon the maturity of its initial term, the Syndicated Term Loan was extended during each of the years ended 31 December 2020, 2021, 2022 and 2023. Over the past years, the Group made repayments of loan principal, interests and arrangement fees totaling HK$1,943.3 million under the Syndicated Term Loan and lowered its outstanding balance under the Syndicated Term Loan to HK$376.0 million as at 31 December 2023. There has been no repayment of the Syndicated Term Loan since 30 March 2024.

其他借款包括一項自二零二四年三月三十日起違約的銀團定期貸款。該貸款最初於截至二零一八年十二月三十一日止年度提取，貸款本金為1,691.5百萬港元，還款期為兩年。於其初始期限屆滿後，該銀團定期貸款於截至二零二零年、二零二一年、二零二二年及二零二三年十二月三十一日止各年度內獲延長。過往數年，本集團已根據該銀團定期貸款償還貸款本金、利息及安排費共1,943.3百萬港元，並將其於該銀團定期貸款項下之未償還結餘降至二零二三年十二月三十一日之376.0百萬港元。自二零二四年三月三十日起，該銀團定期貸款並無任何還款。

30 BORROWINGS (continued)

During the year ended 31 December 2023, a late repayment of HK$92.1 million constituted an event of default under the Syndicated Term Loan agreement. Furthermore, the Syndicated Term Loan amounted to HK$388.3 million as of 31 December 2024 was due on 30 March 2024 and this also constituted another event of default under the Syndicated Term Loan agreement. According to the Syndicated Term Loan agreement, such events of default give the lender a right to demand for immediate repayment of any outstanding Syndicated Term Loan balances.

On 2 April 2024, the Company received a demand letter (the "Demand Letter") from the lender of the Syndicated Term Loan for immediate repayment of the outstanding loan balance and the accrued interest. Management had prolonged continuous discussions with the lender in 2024 to further extend the due date as well as the granting of a waiver letter on the above-mentioned events of default; however no binding agreement had been entered into by the Group and the lender.

On 12 August 2024, the original lender, via an assignment agreement, assigned the Syndicated Term Loan to a new lender ("New Lender") of all its rights under the term loan agreement without modification to any terms of the loan agreement. In and around August 2024, the New Lender had requested to appoint a director, nominated by the New Lender, into the board of directors of the Company; however such request had not been fulfilled.

As set out in details in note 34, in May 2025, the New Lender called for immediate repayment of the Syndicated Term Loan. Receivers and managers were appointed over the shares of certain wholly-owned subsidiaries of the Group which held interest of the Scholz Group. In July 2026, the receivers completed the disposal of the Scholz group and applied the proceed to settle the Group's obligations under the Syndicated Term Loan in full. In September 2026, the Receivers informed the Company that the sale proceeds arising from the Transaction had been applied towards settlement of the Outstanding Loan Balance, the applicable default interest and the relevant fees, costs and expenses. All the obligations and liabilities of the Company under the Facility Agreement had been fully satisfied and discharged.

30 借款(續)

於截至二零二三年十二月三十一日止年度，一筆92.1百萬港元之逾期還款構成該銀團定期貸款協議項下之違約事件。此外，於二零二四年十二月三十一日，該銀團定期貸款為388.3百萬港元，並已於二零二四年三月三十日到期，此亦構成該銀團定期貸款協議項下之另一違約事件。根據該銀團定期貸款協議，該等違約事件賦予貸款人要求即時償還任何未償還銀團定期貸款結餘之權利。

於二零二四年四月二日，本公司接獲該銀團定期貸款貸款人之要求函(「要求函」)，要求即時償還未償還貸款結餘及應計利息。管理層於二零二四年與貸款人持續進行漫長討論，以進一步延長到期日及就上述違約事件取得豁免函；然而，本集團與貸款人並無訂立具約束力之協議。

於二零二四年八月十二日，原貸款人透過轉讓協議，將該銀團定期貸款轉讓予新貸款人(「新貸款人」)，轉讓其在該定期貸款協議項下之所有權利，且並無修改貸款協議之任何條款。於二零二四年八月及前後期間，新貸款人要求委任一名由新貸款人提名之董事加入本公司董事會；惟該要求未獲履行。

誠如附註34所詳述，於二零二五年五月，新貸款人要求即時償還該銀團定期貸款。已就本集團若干全資子公司(該等子公司持有順爾茨集團權益)之股份委任接管人及管理人。於二零二六年七月，接管人完成出售順爾茨集團，並將所得款項用於悉數清償本集團於該銀團定期貸款項下之責任。於二零二六年九月，接管人告知本公司，該交易產生之出售所得款項已用於償付未償還貸款結餘、適用之違約利息及相關費用、成本及開支。本公司於融資協議項下之所有義務及責任已獲悉數履行及解除。

30 BORROWINGS (continued)

As at 31 December 2025 and 2024, the Group's bank and other borrowings were repayable as follows:

30 借款(續)

於二零二五年及二零二四年十二月三十一日，本集團銀行及其他借款之還款情況如下：

		Bank borrowings 銀行借款		Other borrowings 其他借款		Total 總計	
		2025 二零二五年 HK$M 百萬港元	2024 二零二四年 HK$M 百萬港元	**2025 二零二五年 HK$M 百萬港元**	2024 二零二四年 HK$M 百萬港元	**2025 二零二五年 HK$M 百萬港元**	2024 二零二四年 HK$M 百萬港元
Within 1 year	一年內	**136.3**	389.4	**389.2**	388.3	**525.5**	777.7
Between 1 and 2 years	一至兩年	**–**	18.3	**–**	–	**–**	18.3
Between 2 and 5 years	兩至五年	**–**	14.8	**–**	–	**–**	14.8
		–	33.1	**–**	–	**–**	33.1
		136.3	422.5	**389.2**	388.3	**525.5**	810.8

The carrying amounts of the bank and other borrowings are denominated in the following currencies:

銀行及其他借款之賬面值乃以下列貨幣計值：

		2025 二零二五年 HK$M 百萬港元	2024 二零二四年 HK$M 百萬港元
EUR	歐元	**–**	21.1
US$	美元	**389.2**	388.3
RMB	人民幣	**136.3**	138.3
Czech Koruna ("CZK")	捷克克朗(「捷克克朗」)	**–**	198.7
PLN	茲羅提	**–**	64.4
		525.5	810.8

As at 31 December 2025, the Group had aggregate facilities of approximately HK$525.5 million (2024: HK$3,216.4 million) for loans, factoring and guarantees, which have been fully utilized (2024: unused facilities amounted to approximately HK$1,113.6 million). These facilities are secured/guaranteed by certain properties, plant and equipment, right-of-use assets, investment properties, inventories, trade receivables and bank deposits with an aggregate amount of HK$258.2 million (2024: HK$3,841.9 million) (Note 36).

於二零二五年十二月三十一日，本集團就貸款、保理及擔保之融資總額約為525.5百萬港元(二零二四年：3,216.4百萬港元)獲悉數動用(二零二四年：未動用融資約為1,113.6百萬港元)。該等融資乃由若干物業、廠房及設備、使用權資產、投資物業、存貨、貿易應收款項及銀行存款總額258.2百萬港元(二零二四年：3,841.9百萬港元)作抵押／擔保(附註36)。

30 BORROWINGS (continued)

As at 31 December 2024, the Group's subsidiary in Czech Republic could not meet certain restrictive financial undertakings of a current bank borrowing with outstanding balance of HK$165.1 million. In early 2025, the aforesaid subsidiary obtained a waiver letter from the relevant bank in respect of such non-compliance of restrictive financial undertakings.

The carrying amounts of the borrowings approximate their fair values.

30 借款(續)

於二零二四年十二月三十一日，本集團位於捷克共和國的子公司無法履行即期銀行借款的若干限制性財務承諾，未償還結餘為165.1百萬港元。於二零二五年年初，上述子公司就該等限制性財務承諾違規獲得相關銀行的豁免函件。

借款的賬面值與其公平值相若。

31 LEASE LIABILITIES

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payment to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

31 租賃負債

租賃產生的資產及負債初步以現值計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 基於指數或費率的可變租賃付款；
- 剩餘價值擔保下的承租人預期應付款項；
- 購買選擇權的行使價格(倘承租人合理地確定行使該項選擇權)；及
- 支付終止租賃的罰款(倘租賃條款反映承租人行使該項選擇權)。

根據合理確定延長選擇權將予作出的租賃付款亦計入負債之計量內。

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率，則使用承租人的增量借款利率，即承租人在類似條款及條件的類似經濟環境中借入獲得類似價值資產所需資金所必須支付的利率。

31 LEASE LIABILITIES (continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group entity, which does not have recent third-party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the consolidated statement of profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

31 租賃負債(續)

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整以反映融資條件自獲得第三方融資後的變動；
- 對於近期未獲得第三方融資下本集團實體所持有的租賃，使用以無風險利率為出發點的累加法，並就租賃的信貸風險作出調整；及
- 對租賃進行特定調整，例如期限、國家、貨幣及抵押。

租賃付款於本金及財務成本之間作出分配。財務成本在租賃期間內計入損益，以計算各期間負債餘額的固定週期利率。

倘指數或利率變動引致未來租賃付款變動，或本集團根據剩餘價值擔保預期應付之款項估計有變，或當有關本集團會否合理確定行使購買、延期或終止選擇權的重新評估出現變動，則重新計量租賃負債。當租賃負債以此方式重新計量，就使用權資產的賬面值作出相應調整，或倘使用權資產的賬面值減至零，則於綜合損益表中入賬。

當租賃範圍發生變動或未作為單獨租賃入賬的租賃合約中原先並無計提的租賃代價發生變動(「租賃修訂」)時，則亦會重新計量租賃負債。在此情況下，租賃負債根據經修訂租賃付款及租賃期限，使用經修訂的貼現率於修訂生效日重新計量。

31 LEASE LIABILITIES (continued)

The Group leases various land and land use rights, property, plant and equipment (Note 15). Rental contracts are typically made for fixed periods of 1 to 62 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants.

The following table shows the remaining contractual maturities of the Group's lease liabilities as at 31 December 2025 and 2024:

31 租賃負債(續)

本集團租賃各類土地及土地使用權、物業、廠房及設備(附註15)。租賃合約通常訂有一至六十二年的固定期限，惟可擁有延期選擇權。租賃條款按個別基準進行磋商，包含多種不同的條款及條件。租賃協議並無施加任何契諾。

下表列示本集團租賃負債於二零二五年及二零二四年十二月三十一日之餘下合約到期情況：

		2025 **二零二五年** **HK$M** **百萬港元**	2024 二零二四年 HK$M 百萬港元
Gross lease liabilities – minimum lease payments	**租賃負債總額 ー最低租賃付款**		
No later than 1 year	不遲於一年	**1.4**	131.7
Later than 1 year and no later than 5 years	遲於一年但不遲於五年	**2.5**	248.8
Later than 5 years	遲於五年	**–**	65.0
		3.9	445.5
Future finance charges on leases	租賃的未來融資支出	**(0.3)**	(62.7)
Present value of lease liabilities	**租賃負債的現值**	**3.6**	382.8
The present value of lease liabilities is as follows:	**租賃負債的現值如下：**		
No later than 1 year	不遲於一年	**1.3**	115.2
Later than 1 year	遲於一年	**2.3**	267.6
		3.6	382.8

31 LEASE LIABILITIES (continued)

Interest expenses on lease liabilities of HK$0.1 million (2024: HK$2.5 million) was charged to finance cost for the year ended 31 December 2025 (Note 10).

The total cash outflow for leases was HK$2.1 million (2024: HK$131.8 million) for the year ended 31 December 2025.

31 租賃負債(續)

租賃負債之利息開支0.1百萬港元(二零二四年:2.5百萬港元)已計入截至二零二五年十二月三十一日止年度之財務成本(附註10)。

截至二零二五年十二月三十一日止年度之租賃現金流出總額為2.1百萬港元(二零二四年:131.8百萬港元)。

32 RETIREMENT BENEFIT PLANS

The table below outlines where the Group's post-employment amounts and activity are included in the consolidated financial statements.

32 退休福利計劃

下表概述本集團計入綜合財務報表之離職後金額及活動。

		2025 **二零二五年** **HK$M** **百萬港元**	2024 二零二四年 HK$M 百萬港元
Consolidated balance sheet obligations for:	綜合資產負債表就以下各項之責任:		
Defined benefit plans (Note (b))	界定福利計劃(附註(b))	–	8.8
Consolidated statement of profit or loss charges included in loss from discontinued operation for:	計入已終止經營業務虧損之綜合損益表費用如下:		
Defined contribution plans (Note (a))	界定供款計劃(附註(a))	–	(46.6)
Defined benefit plans (Note (b))	界定福利計劃(附註(b))	–	–
		–	(46.6)
Remeasurements for:	就以下各項之重新計量:		
Defined benefit plans (Note (b))	界定福利計劃(附註(b))	–	(0.3)

32 RETIREMENT BENEFIT PLANS (continued)

(a) Defined contribution plans

The Group operates a couple of defined contribution plans which receive fixed contributions from group companies. The Group's legal or constructive obligation for these plans is limited to the contributions. The expense recognised in the current year in relation to these contributions was HK$nil (2024: HK$46.6 million).

(b) Defined benefit plans

The Group operates several defined benefit pension plans for selected former and active employees of the Group's certain subsidiaries in Germany before de-consolidation of the Scholz Group (note 34). The plans provide benefits in the form of a guaranteed level of pension payable for life. The plans are mostly financed by the Group's internal resources. A part of the plans is covered by plans assets in the form of reinsurance policies.

The Group's major plans are valued by qualified actuaries annually using the projected unit credit method. The amounts recognised in the consolidated balance sheet are determined as follows:

32 退休福利計劃 (續)

(a) 界定供款計劃

本集團設有多個界定供款計劃，其自集團公司收取定額供款。本集團就該等計劃之法定或推定責任以供款為限。本年度就該等供款確認之開支為零港元 (二零二四年：46.6百萬港元)。

(b) 界定福利計劃

於順爾茨集團終止綜合入賬 (附註34) 前，本集團就本集團於德國的若干子公司的經選定前任及在任僱員運作若干界定福利退休金計劃。該等計劃提供有保障之終身養老金福利。該等計劃大部分由本集團內部資源撥資。而該等計劃部分由以再保險保單形式的計劃資產保障。

本集團之主要計劃每年由合資格精算師使用預期單位記賬法估值。於綜合資產負債表內確認之金額乃按以下方式釐定：

		2025 **二零二五年** **HK$M** **百萬港元**	2024 二零二四年 HK$M 百萬港元
Present value of funded obligations	有補助責任的現值	–	–
Present value of unfunded obligations	無補助責任的現值	–	8.8
Fair value of plan assets	計劃資產的公平值	–	–
Liabilities in the consolidated balance sheet	綜合資產負債表的負債	–	8.8

32 RETIREMENT BENEFIT PLANS (continued)

(b) Defined benefit plans (continued)

The movement in the present values of defined benefit obligations and fair value of plan assets over the year is as follows:

32 退休福利計劃 (續)

(b) 界定福利計劃 (續)

年內界定福利責任的現值與計劃資產的公平值變動如下：

		2025 二零二五年		
		Present value of defined benefit obligations 界定福利責任的現值 HK$M 百萬港元	Fair value of plan assets 計劃資產的公平值 HK$M 百萬港元	Total 總計 HK$M 百萬港元
As at 1 January	於一月一日	**8.8**	**–**	**8.8**
Current service cost	當期服務成本	**–**	**–**	**–**
Interest expense	利息開支	**–**	**–**	**–**
Interest income	利息收入	**–**	**–**	**–**
De-consolidation of subsidiaries	終止綜合入賬子公司	**(8.8)**	**–**	**(8.8)**
		–	**–**	**–**
Remeasurements:	**重新計量：**			
Effects from change in discount rates	貼現率變動的影響	**0.3**	**–**	**0.3**
Effect from changes in financial assumptions	財務假設變動的影響	**–**	**–**	**–**
Effect from other experienced based adjustments	其他按經驗作出的調整的影響	**–**	**–**	**–**
Return on plan assets, excluding amounts included in interest income	計劃資產的回報，不包括計入利息收入的金額	**–**	**–**	**–**
De-consolidation of subsidiaries	終止綜合入賬子公司	**(0.3)**	**–**	**(0.3)**
		–	**–**	**–**
Currency translation differences	**匯兌差額**	**–**	**–**	**–**
Contributions	**供款**			
– Employers	–僱主	**–**	**–**	**–**
Payments from plans:	**計劃付款：**			
– Benefit payments	–福利付款	**–**	**–**	**–**
As at 31 December	**於十二月三十一日**	**–**	**–**	**–**

32 RETIREMENT BENEFIT PLANS (continued) 32 退休福利計劃 (續)

(b) Defined benefit plans (continued) (b) 界定福利計劃 (續)

		2024 二零二四年		
		Present value of defined benefit obligations 界定福利責任的現值 HK$M 百萬港元	Fair value of plan assets 計劃資產的公平值 HK$M 百萬港元	Total 總計 HK$M 百萬港元
As at 1 January	於一月一日	9.8	–	9.8
Current service cost	當期服務成本	–	–	–
Interest expense	利息開支	0.3	–	0.3
Interest income	利息收入	–	–	–
(Gain)/loss on settlement	結算 (收益) ／虧損	–	–	–
		10.1	–	10.1
Remeasurements:	**重新計量：**			
Effects from change in discount rates	貼現率變動的影響	–	–	–
Effect from changes in financial assumptions	財務假設變動的影響	0.4	–	0.4
Effect from other experienced based adjustments	其他按經驗作出的調整的影響	(0.1)	–	(0.1)
Return on plan assets, excluding amounts included in interest income	計劃資產的回報，不包括計入利息收入的金額	–	–	–
		0.3	–	0.3
Currency translation differences	**匯兌差額**	(0.6)	–	(0.6)
Contributions	**供款**			
– Employers	–僱主	–	–	–
Payments from plans:	**計劃付款：**			
– Benefit payments	–福利付款	(1.0)	–	(1.0)
As at 31 December	**於十二月三十一日**	8.8	–	8.8

32 RETIREMENT BENEFIT PLANS (continued)

(b) Defined benefit plans (continued)

The principal actuarial assumptions used are as follows:

32 退休福利計劃 (續)

(b) 界定福利計劃 (續)

所採用的主要精算假設如下：

		2025 **二零二五年** **HK$M** **百萬港元**	2024 二零二四年 HK$M 百萬港元
Discount rate	貼現率	**N/A 不適用**	3.10%
Future pension increase rate	未來退休金增加比率	**N/A 不適用**	1.0%-2.0%
Future salary increase rate	未來加薪比率	**N/A 不適用**	–

The sensitivity of the defined benefit plans to changes in the weighted principal assumptions is:

界定福利計劃對加權主要假設變動之敏感度如下：

		Impact on defined benefit liabilities 對界定福利責任的影響					
		2025 二零二五年			2024 二零二四年		
		Change in assumption 假設變動	**Increase in assumption 假設增加 HK$M 百萬港元**	**Decrease in assumption 假設減少 HK$M 百萬港元**	Change in assumption 假設變動	Increase in assumption 假設增加 HK$M 百萬港元	Decrease in assumption 假設減少 HK$M 百萬港元
Discount rate	貼現率	**N/A 不適用**	**N/A 不適用**	**N/A 不適用**	0.50%	decrease by 0.3 減少0.3	increase by 0.3 增加0.3
Pension increase rate	退休金增加比率	**N/A 不適用**	**N/A 不適用**	**N/A 不適用**	0.25%	increase by 0.2 增加0.2	decrease by 0.2 減少0.2

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligations to significant actuarial assumptions the same method (present value of the defined benefit obligations calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liabilities recognised within the consolidated balance sheet.

上述敏感度分析乃基於一項假設出現變動而所有其他假設維持不變。實際上，這不大可能發生，且若干假設的變動可能互有關連。計算界定福利責任對重大精算假設之敏感度時，已應用與在綜合資產負債表計算確認之退休金負債相同之方法，即以預期單位記賬法計算於報告期末之界定福利責任現值。

33 TRADE AND OTHER PAYABLES

Trade and bills payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Trade and bills payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

33 貿易及其他應付款項

貿易應付款項及應付票據為在日常業務過程中購買商品或服務而應支付供應商的責任。

貿易應付款項及應付票據以公平值為初始確認，其後利用實際利率法按攤銷成本計量。

		2025 **二零二五年** **HK$M** **百萬港元**	2024 二零二四年 HK$M 百萬港元
Trade payables	貿易應付款項	**73.8**	1,397.3
Other taxes payable	其他應付稅項	**6.2**	24.7
Accrued salaries and employee benefits	應計薪金及僱員福利	**21.6**	100.3
Accrued professional expenses	應計專業開支	**49.0**	20.5
Interest payable	應付利息		
– Default interest payable for Syndicated Term Loan (Note)	— 銀團定期貸款應付違約利息 (附註)	**164.2**	59.5
– Others	— 其他	**–**	7.9
Other payables and accruals	其他應付款項及應計費用	**49.3**	120.3
		364.1	1,730.5
Less: non-current portion Other payables	減：非流動部分 其他應付款項	**–**	(28.0)
		364.1	1,702.5

Note:

The balance represented interest payable of the syndicated loan with loan principal of HK$389.2 million as at 31 December 2025. (see Note 30 for details).

附註：

結餘為銀團貸款的應付利息，於二零二五年十二月三十一日的貸款本金為389.2百萬港元 (詳情見附註30)。

33 TRADE AND OTHER PAYABLES (continued)

The aging analysis of the trade payables based on invoice date was as follows:

33 貿易及其他應付款項(續)

貿易應付款項根據發票日期之賬齡分析如下：

		2025 **二零二五年** **HK$M** **百萬港元**	2024 二零二四年 HK$M 百萬港元
0 – 90 days	0至90日	**68.8**	1,379.9
91 – 180 days	91至180日	**–**	5.1
Over 180 days	超過180日	**5.0**	12.3
		73.8	1,397.3

The carrying amounts of the trade and other payables approximate their fair values.

貿易及其他應付款項之賬面值與其公平值相若。

34 DISCONTINUED OPERATIONS

a) De-consolidation of the Scholz Group, CRD, CRIH and CTRL

On 14 May 2025, the Group received a notice regarding the appointment of the joint and several receivers and managers over the shares in CRD, CRIH and CTRL, each being a wholly-owned subsidiary of the Company. Following their appointment, the receivers appointed a majority of the directors to the boards of CRD, CRIH and CTRL. Accordingly, the Company was unable to exercise control over CRD, CRIH and CTRL, therefore lost control over the Scholz Group with effect from 14 May 2025. The Board therefore determined that the Scholz Group should be de-consolidated from the Group from that date.

Upon de-consolidation, the fair value of the net assets of the Scholz Group and CRD, CRIH and CTRL as at 14 May 2025, are HK$3,175.0 million and HK$833.8 million, respectively. Together with the fair value gain of HK$116.9 million resulting from foreign currency revaluation, a total amount of HK$4,125.7 million, was re-classified as a financial asset at fair value through profit or loss.

34 已終止經營業務

a) 終止綜合入賬順爾茨集團、CRD、CRIH及CTRL

於二零二五年五月十四日，本集團接獲通知，內容有關就CRD、CRIH及CTRL（各自為本公司之全資附屬公司）之股份委任共同及各別接管人及管理人。於彼等獲委任後，接管人向CRD、CRIH及CTRL之董事會委任大多數董事。因此，本公司無法對CRD、CRIH及CTRL行使控制權，並因此自二零二五年五月十四日起失去對順爾茨集團的控制權，故本公司確定順爾茨集團應自該日起從本集團終止綜合入賬。

於終止綜合入賬時，順爾茨集團以及CRD、CRIH及CTRL於二零二五年五月十四日之淨資產公平值（分別為3,175.0百萬港元及833.8百萬港元。連同因外幣重估產生之公平值收益116.9百萬港元，合共為4,125.7百萬港元）已重新分類為按公平值計入損益之金融資產。

34 DISCONTINUED OPERATIONS (continued)

a) De-consolidation of the Scholz Group, CRD, CRIH and CTRL (continued)

The Group considered that the gross selling price for disposing of the Scholz Group by the receivers and managers, which took place in July 2026, i.e. EUR360.3 million (equivalent to HK$3,175.0 million) the best estimate of the fair value as at both 14 May 2025 and 31 December 2025 and recorded a loss of HK$1,537.7 million upon de-consolidation. Management considered that there were no substantial change in the fair value of the financial asset since 14 May 2025 up to 31 December 2025, except for gain from release of currency translation difference of the Scholz Group, CRD, CRIH, and CTRL at HK$144.9 million, and a fair value gain of HK$116.9 million resulting from foreign currency revaluation, as there were no significant changes in the market conditions affecting the Scholz Group.

The unaudited financial performance and cash flow information of the Scholz Group, CRD, CRIH and CTRL for the period from 1 January 2025 to 30 April 2025, the closest month-end date prior to the loss in control, provided by the Scholz Group, CRD, CRIH and CTRL and compared against information provided by the Receivers subsequent year end for consistency purposes, were as follows. The results of operations for the period from 1 May 2025 to 13 May 2025 was considered not material by the Group therefore they have not been accounted for.

34 已終止經營業務(續)

a) 終止綜合入賬順爾茨集團、CRD、CRIH及CTRL(續)

本集團認為，接管人及管理人出售順爾茨集團(於二零二六年七月進行)之總出售價(即360.3百萬歐元(相當於3,175.0百萬港元))為於二零二五年五月十四日及二零二五年十二月三十一日的公平值之最佳估計，並於終止綜合入賬時錄得虧損1,537.7百萬港元。管理層認為，自二零二五年五月十四日至二零二五年十二月三十一日，該金融資產之公平值並無重大變動，惟順爾茨集團、CRD、CRIH及CTRL之貨幣換算差額撥回收益144.9百萬港元，及因外幣重估而產生之公平值收益116.9百萬港元除外，此乃由於影響順爾茨集團之市況並無重大變動。

順爾茨集團、CRD、CRIH及CTRL於二零二五年一月一日至二零二五年四月三十日(即失去控制權前最接近之月末日期)期間之未經審核財務表現及現金流量資料(由順爾茨集團、CRD、CRIH及CTRL提供，並與接管人於年結日後為保持一致而提供之資料作比較)載列如下。本集團認為，二零二五年五月一日至二零二五年五月十三日期間之經營業績並不重大，故並無入賬。

34 DISCONTINUED OPERATIONS (continued) 34 已終止經營業務 (續)

a) De-consolidation of the Scholz Group, CRD, CRIH and CTRL (continued) a) 終止綜合入賬順爾茨集團、CRD、CRIH及CTRL (續)

		For the period from 1 January 2025 to 30 April 2025 二零二五年一月一日至二零二五年四月三十日止期間 HK$'M 百萬港元	For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度 HK$'M 百萬港元
Revenue	收益	**5,046.3**	14,716.6
Cost of sales	銷售成本	**(4,705.1)**	(13,823.6)
		341.2	893.0
Other income	其他收入	**15.4**	59.2
Other gains, net	其他收益淨額	**17.0**	77.2
Distribution and selling expenses	分銷及銷售開支	**(15.2)**	(44.8)
Administrative expenses	行政開支	**(286.8)**	(808.3)
Operating profit	**經營溢利**	**71.6**	176.3
Finance costs – net	財務成本－淨額	**(29.6)**	(105.7)
Share of post-tax profit of joint venture	應佔合營企業除稅後溢利	**31.0**	73.8
Profit before income tax	**除所得稅前溢利**	**73.0**	144.4
Income tax expense	所得稅開支	**(17.4)**	(31.8)
Profit after tax from the Scholz Group, CRD, CRIH and CTRL	**順爾茨集團、CRD、CRIH及CTRL除稅後溢利**	**55.6**	112.6
Loss on de-consolidation of the Scholz Group, CRD, CRIH and CTRL	**終止綜合入賬順爾茨集團、CRD、CRIH及CTRL之虧損**	**(1,537.7)**	–
Currency translation differences of Scholz Group, CRD, CRIH and CTRL	**順爾茨集團、CRD、CRIH及CTRL之貸幣換算差額**	**144.9**	–
Exchange difference on financial assets at fair value through profit or loss	**按公平值計入損益之金融資產之匯兌差額**	**116.9**	–
Total (loss)/profit from discontinued operations – Scholz Group, CRD, CRIH and CTRL	**已終止經營業務之總（虧損）／溢利－順爾茨集團、CRD、CRIH及CTRL**	**(1,220.3)**	112.6
Loss from discontinued operations attributable to:	以下人士應佔終止經營業務的虧損：		
– Shareholders of the Company	－本公司股東	**(1,220.3)**	112.6
– Non-controlling interests	－非控股權益	**–**	–
Net cash (used in)/generated from operating activities	經營活動（所用）／所得現金淨額	**(93.5)**	129.6
Net cash used in investing activities	投資活動所用現金淨額	**(31.4)**	(47.3)
Net cash generated from/(used in) financing activities	融資活動所得／（所用）現金淨額	**9.2**	(146.6)
Total net cash flows	總現金流量淨額	**(115.7)**	(64.3)

34 DISCONTINUED OPERATIONS (continued)

a) De-consolidation of the Scholz Group, CRD, CRIH and CTRL (continued)

The carrying amounts of assets and liabilities of the Scholz Group and aggregate of CRD, CRIH and CTRL as at 30 April 2025, the closest month-end date prior to the date of lost of control, were as follows:

34 已終止經營業務(續)

a) 終止綜合入賬順爾茨集團、CRD、CRIH及CTRL(續)

順爾茨集團及CRD、CRIH及CTRL合共於二零二五年四月三十日(即緊接失去控制權日期前最接近之月末日期)之資產及負債賬面值如下:

		Scholz Group 30 April 2025 順爾茨集團於二零二五年四月三十日 HK$M 百萬港元	CRD, CRIH and CTRL 30 April 2025 CRD、CRIH及CTRL 二零二五年四月三十日 HK$M 百萬港元	Total 30 April 2025 總計 二零二五年四月三十日 HK$M 百萬港元
Property, plant and equipment	物業、廠房及設備	1,950.0	–	1,950.0
Right-of-use assets	使用權資產	452.7	–	452.7
Intangible assets	無形資產	744.0	–	744.0
Investments accounted for using the equity method	按權益法入賬之投資	825.8	–	825.8
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	0.8	–	0.8
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產	99.8	–	99.8
Other non-current assets	其他非流動資產	3.6	–	3.6
Deferred income tax assets	遞延所得稅資產	74.5	–	74.5
Inventories	存貨	1,062.5	–	1,062.5
Trade and bills receivables	貿易應收款項及應收票據	1,692.0	–	1,692.0
Other receivables	其他應收款項	242.4	–	242.4
Amounts due from related parties	應收關聯方款項	229.9	–	229.9
Derivative financial instrument	衍生金融工具	59.2	–	59.2
Tax recoverable	可收回稅項	166.9	–	166.9
Pledged bank deposits and restricted bank deposits	已抵押銀行存款及受限制銀行存款	5.6	–	5.6
Cash and cash equivalents	現金及現金等值項目	225.5	–	225.5
Amount due from former fellow subsidiaries	應收前同系子公司款項	–	920.0	920.0
Total assets	**總資產**	7,835.2	920.0	8,755.2
Trade, bills payable and other payables	貿易應付款項、應付票據及其他應付款項	(1,846.6)	–	(1,846.6)
Borrowings	借款	(373.0)	–	(373.0)
Lease liabilities	租賃負債	(389.5)	–	(389.5)
Derivative financial instruments	衍生金融工具	(14.4)	–	(14.4)
Amounts due to related parties and non-controlling interests	應付關聯方及非控股權益款項	(69.4)	–	(69.4)
Current income tax liabilities	即期所得稅負債	(43.1)	–	(43.1)
Deferred income tax liabilities	遞延所得稅負債	(266.0)	–	(266.0)
Retirement benefit obligations and other payables	退休福利責任及其他應付款項	(113.4)	–	(113.4)
Amount due to former fellow subsidiaries	應付前同系子公司款項	–	(86.2)	(86.2)
Total liabilities	**總負債**	(3,115.4)	(86.2)	(3,201.6)
Net assets presented as financial assets at fair value	**按公平值呈列為金融資產之淨資產**	4,719.8	833.8	5,553.6

34 DISCONTINUED OPERATIONS (continued)

a) De-consolidation of the Scholz Group, CRD, CRIH and CTRL (continued)

The net assets of CRD, CRIH and CTRL consisted of balances with the Company's subsidiaries.

Subsequent to year end, i.e. on 3 September 2026, the Share Charges related to CRD, CRIH and CTRL were released and the Company regained control over the shares of CRD, CRIH and CTRL and consolidated these accounts thereafter. Balances due from/to the Company's subsidiaries on the books of these companies would then be eliminated upon consolidation.

Breakdown of the amounts due from the Scholz Group, CRD, CRIH and CTRL as included on the balance sheet as of 31 December 2025 consisted of the following:

34 已終止經營業務(續)

a) 終止綜合入賬順爾茨集團、CRD、CRIH及CTRL(續)

CRD、CRIH及CTRL的淨資產由本公司子公司結餘組成。

於年度結束後(即二零二六年九月三日),與CRD、CRIH及CTRL有關的股份抵押獲解除,本公司重新取得對CRD、CRIH及CTRL股份的控制權,並自此將該等賬目綜合入賬。於綜合入賬後,該等公司賬簿上與本公司子公司之間的應收/應付結餘將予以抵銷。

納入截至二零二五年十二月三十一日資產負債表的應收順爾茨集團、CRD、CRIH及CTRL款項明細如下:

		2025 **二零二五年** **HK$M** **百萬港元**	2024 二零二四年 HK$M 百萬港元
Amounts due from Scholz Group	應收順爾茨集團款項	**13.2**	–
Amounts due from CRD, CRIH and CTRL	應收CRD、CRIH及CTRL款項	**–**	–
Amounts due from Scholz Group, CRD, CRIH and CTRL	應收順爾茨集團、CRD、CRIH及CTRL款項	**13.2**	–

		2025 **二零二五年** **HK$M** **百萬港元**	2024 二零二四年 HK$M 百萬港元
Amount due to Scholz Group	應付順爾茨集團款項	**191.0**	–
Amount due to CRD, CRIH and CTRL	應付CRD、CRIH及CTRL款項	**833.8**	–
Amounts due to Scholz Group, CRD, CRIH and CTRL	應付順爾茨集團、CRD、CRIH及CTRL款項	**1,024.8**	–

34 DISCONTINUED OPERATIONS (continued)

(b) De-consolidation of lubricating oil business

The Company, through its wholly-owned subsidiary Jinlian International Group Limited (a company incorporated in Hong Kong) (the "HK Holdco"), holds 60% of equity interest in 綠鑫鋮清潔能源有限公司 (Luxincheng Clean Energy Co., Ltd.*) ("Luxincheng"). 40% of the equity interest of Luxincheng is held by 山東大磁場環保工程有限公司 (Shandong Big Magnet Field Environmental Protection Engineering Co., Ltd.*), which was ultimately controlled by an individual (the "Non-Controlling Shareholder"). Luxincheng has three wholly-owned subsidiaries, namely, (i) 煙台立衡環保科技有限公司 (Yantai Liheng Environmental Protection Technology Co., Ltd.*) ("Yantai Liheng"); (ii) 煙台齊盛石油化工有限公司 (Yantai Qisheng Petrochemical Co., Ltd.*) ("Yantai Qisheng") and (iii) 重慶鑄金環保科技有限公司 (Chongqing Zhujin Environmental Protection Technology Co., Ltd.*) (the "Subject Group Companies"). The Subject Group Companies are principally engaged in the processing and sales of lubricating oil whose business has substantially been carried out by Yantai Liheng under the management of the Non-Controlling Shareholder. The lubricating oil business carried out by the Subject Group Companies (the "Lubricating Oil Business") have been largely financed by loans advanced by the Group (the "Intra-group loans") and was distinctive from the other businesses operated by the Group.

* *For identification purpose only*

During the year ended 31 December 2024, the Intra-group loans were not being repaid and upon further on-site examination by a legal advisor and a financial adviser, it was revealed that (the "Irregularities") –

1) Between June and July 2024, Yantai Liheng and Yantai Qisheng borrowed loans (the "Suspicious Loans") from two banks in the total sum of RMB30 million for purported procurement of raw materials. Upon preliminary investigation, it was revealed that the Suspicious Loans were paid to a supplier and a third party, who were believed to be related to or affiliated with the Non-Controlling Shareholder without any proper reason. Such Suspicious Loans were never reported or approved by the Group, as required by the internal control policies;

34 已終止經營業務(續)

(b) 終止綜合入賬潤滑油業務

本公司通過其全資子公司金煉國際集團有限公司(一間於香港註冊成立的公司)(「香港控股公司」)持有綠鑫鋮清潔能源有限公司(「綠鑫鋮」)60%的股權。綠鑫鋮40%的股權由山東大磁場環保工程有限公司(該公司實際由一名個別人士控制)(「非控股股東」)持有。綠鑫鋮擁有三家全資子公司,即(i)煙台立衡環保科技有限公司(「煙台立衡」);及(ii)煙台齊盛石油化工有限公司(「煙台齊盛」);(iii)重慶鑄金環保科技有限公司(「標集團公司」),標集團公司主要從事潤滑油的加工及銷售,其業務主要由煙台立衡在非控股股東的管理下進行。標集團公司經營的潤滑油業務(「潤滑油業務」)主要由本集團墊付的貸款(「集團內部貸款」)提供資金,與本集團經營的其他業務顯著不同。

* *僅供識別*

截至二零二四年十二月三十一日止年度,集團內部貸款並未獲償還,且經法律顧問及財務顧問作進一步調查後發現(「違規事項」):

1) 於二零二四年六月至七月,煙台立衡和煙台齊盛向兩家銀行借款(「可疑貸款」),總金額為人民幣3,000萬元。此貸款合同只規限借款用途用於採購原材料。經核查,此貸款在沒有合理原因下流轉疑似涉及非控股股東相關或關聯的供應商和第三方。本集團從未按內部控制政策規定報告或批准該等可疑貸款;

34 DISCONTINUED OPERATIONS (continued)

(b) De-consolidation of lubricating oil business (continued)

2) A shareholders' meeting resolution of Luxincheng dated 24 September 2024 was filed with the relevant government authorities (the "False Filing"), which constituted a change of directorship, the resultant of which the Group no longer holds majority of the board of Luxincheng. The False Filing bore the chop appears to be that of HK Holdco, and the signature of Mr. Tu Jianhua ("Mr. Tu"), director and ultimate shareholder of the Company;

3) Management noted that Subject Group Companies, in aggregate, incurred abnormal huge loss for the eight months ended 31 August 2024, which was more than 2 times of its loss recorded for the year ended 31 December 2023; and

4) During the Group's examination process, Non-Controlling Shareholder alleged that the computers in which the financial information of Yantai Liheng was stored and the financial books and records of Yantai Liheng were confiscated by the tax authority for the purpose of tax audit; and refused to cooperate further in providing the books and records of the Subject Group Companies.

Upon discovery of the above Irregularities, an independent review led by the audit committee and assisted by a legal advisor, was carried out. The Group has taken the following actions:

(a) Initiated formal proceedings against Yantai Liheng to demand the repayment of the Intra-group Loans;

(b) Filed complaint to the Administration of Market Regulation of the PRC against the False Filing;

(c) Filed a complaint with National Financial Regulatory Administration Yantai Branch against the Banks for not conducting proper procedures in approving the Suspicious Loans;

34 已終止經營業務(續)

(b) 終止綜合入賬潤滑油業務(續)

2) 已向相關政府部門提交綠鑫鋮日期為二零二四年九月二十四日的股東會決議(「虛假申報」),當中構成董事變更,致使本集團不再擁有綠鑫鋮董事會多數席位。虛假申報有蓋章簽字,看似是香港控股公司的公章和本公司董事及最終股東涂建華先生(「涂先生」)的簽名;

3) 管理層注意到,標集團公司於截至二零二四年八月三十一日止八個月出現異常巨額的虧損,超過其截至二零二三年十二月三十一日止年度錄得的虧損的2倍;及

4) 本集團調查當中,非控股股東聲稱存有煙台立衡財務資料的電腦和煙台立衡的會計帳簿和記錄被稅務人員拿走以作稅務稽查,並拒絕進一步合作提供標集團公司的帳簿和記錄。

在發現上述違規事項後,由審核委員會主導並在法律顧問協助下已進行獨立審查。本集團已採取以下行動:

(a) 向煙台立衡提起正式索償程式,並要求償還集團內部貸款;

(b) 向中國市場監督管理總局投訴虛假申報;

(c) 向國家金融管理局煙台監理局投訴銀行在審批可疑貸款時並無進行適當程序;

34 DISCONTINUED OPERATIONS (continued)

(b) De-consolidation of lubricating oil business (continued)

(d) Reported to the relevant tax bureaus of possible breach of tax regulations by Non-Controlling Shareholder and/or his affiliated companies;

(e) Conducted an Independent Investigation, led by the Audit Committee in February 2025; and

(f) Called for a shareholders' meeting of Luxincheng on 26 February 2025, hoping to revoke the False Filing and discuss with the Non-Controlling Shareholder to solve the Irregularities.

At the shareholders' general meeting of Luxincheng held on 26 February 2025, certain representative of the Group physically met the Non-Controlling Shareholder and requested the Non-Controlling Shareholder to provide all the outstanding books and records of the Subject Group Companies. Non-Controlling Shareholder did not fulfil such requests. During the meeting, the Non-Controlling Shareholder presented shareholder resolutions allegedly passed on 20 December 2024, pursuant to which the Memorandum of Association ("M&A") of Luxincheng was allegedly further amended so that HK Holdco no longer had the power to pass any resolution at the board nor shareholder meeting of Luxincheng.

Management obtained a PRC legal opinion regarding whether there was any legal way to regain its rights. However it was noted that it would involve reporting to the relevant authorities to revoke the False Filing, or initiating litigation against the Non-Controlling Shareholder to confirm the resolutions being invalid or to obtain the books and records of the Subject Group Companies owing to the Group's "right to know" under Memorandum of Association. Given that Non-Controlling Shareholder has now full control of the company chops and bank accounts of the Subject Group Companies it was considered remote for the Group to regain control over the Lubricating Oil Business.

34 已終止經營業務(續)

(b) 終止綜合入賬潤滑油業務(續)

(d) 向相關稅務機關報告非控股股東及／或其關聯公司可能違反稅務的規定；

(e) 於二零二五年二月在審核委員會的領導下進行獨立調查；及

(f) 於二零二五年二月二十六日召開綠鑫鋮股東大會，以期撤銷虛假申報並與非控股股東商討解決違規事項。

於二零二五年二月二十六日舉行的綠鑫鋮股東大會上，本集團若干代表親自會見非控股股東，並要求非控股股東提供標集團公司所有未提交的賬簿和記錄。非控股股東並未達成有關要求。在會議期間，非控股股東提交了據稱於二零二四年十二月二十日通過的股東決議，據此，綠鑫鋮的組織章程大綱(「組織章程大綱」)聲稱被進一步修訂，而香港控股公司不再有權在綠鑫鋮的董事會或股東大會上通過任何決議。

管理層就是否存在任何合法途徑恢復其權利取得中國法律意見。然而，據悉這將涉及向相關部門報告以撤銷虛假申報，或對非控股股東提起訴訟以確認決議無效，或根據本集團在組織章程大綱下的「知情權」獲取標集團公司的賬簿和記錄。鑑於非控股股東目前已完全控制標集團公司的公司印章和銀行賬戶，本集團重新控制潤滑油業務的可能性微乎其微。

34 DISCONTINUED OPERATIONS (continued)

(b) De-consolidation of lubricating oil business (continued)

Hence, management is of the view that the Company is unable to exercise control to the operating, investing and financing activities of the Subject Group Companies and considers that the Subject Group Companies should be de-consolidated from the Group with effect from the date of the event that the Non-Controlling Shareholder seized the Group's control over the Subject Group Companies, which is 1 September 2024. In addition, given the uncertainty to recover the Intra-group loans and investments in the Subject Group Companies, such balances were written off and, together with the results of operations of the Lubricating Oil Business for the eight months ended 31 August 2024, were classified as discontinued operation.

In August 2025, a special investigation committee ("Special Investigation Committee"), comprising the then independent non-executive Directors, was established to oversee an independent investigation into the Irregularities and an independent review of the Group's internal control system. A consultant ("Former Consultant") was appointed as the independent forensic investigator and independent internal control consultant. The Former Consultant issued its final forensic investigation report ("Former Consultant's Investigation Report") to the Company on 14 May 2026. Following the change in the composition of the Special Investigation Committee on 21 May 2026 and its review of the Former Consultant's Investigation Report, the Special Investigation Committee noted certain limitations in the independent investigation conducted by the Former Consultant, including the lack of cooperation from certain suspected perpetrators during the investigation. In light of these limitations, the Special Investigation Committee considered it necessary to appoint an independent forensic investigator and internal control consultant with an established network in the PRC ("Current Consultant") to conduct further investigations into the Irregularities (the "Forensic Investigation") and a further review of the Company's internal control system. With effect from 16 July 2026, the Current Consultant was appointed by the Special Investigation Committee to replace the Former Consultant as the independent investigator and internal control consultant to conduct an independent investigation into the Irregularities and an independent review of the Company's internal control system.

34 已終止經營業務(續)

(b) 終止綜合入賬潤滑油業務(續)

因此,管理層認為本公司無法對標集團公司的經營、投資及融資活動行使控制權,並認為自非控股股東取得本集團對標集團公司的控制權之日(即二零二四年九月一日)起,標集團公司應從本集團取消綜合入賬。此外,鑑於收回標集團公司內部貸款及投資的不確定性,有關結餘已被撇銷,並與潤滑油業務截至二零二四年八月三十一日止八個月的經營業績一併分類為已終止經營業務。

於二零二五年八月,由當時獨立非執行董事組成的特別調查委員會(「特別調查委員會」)已告成立,以監督針對違規事項的獨立調查及針對本集團內部監控系統的獨立審查。一名顧問(「前任顧問」)已獲委任為獨立法證調查員及獨立內部監控顧問。前任顧問於二零二六年五月十四日向本公司發出了其最終法證調查報告(「前任顧問調查報告」)。繼二零二六年五月二十一日特別調查委員會的組成發生變動並經該委員會審閱前任顧問調查報告後,特別調查委員會注意到前任顧問進行的獨立調查存在若干限制,包括調查期間部分涉嫌人士未予配合。鑒於上述限制,特別調查委員會認為有必要委任一名於中國擁有成熟網絡的獨立法證調查員及內部監控顧問(「現任顧問」),以就違規事項進行進一步調查(「法證調查」),並對本公司內部監控系統進行進一步調查。自二零二六年七月十六日起,現任顧問獲特別調查委員會委任,接替前任顧問擔任獨立調查員及內部監控顧問,以就違規事項進行獨立調查,並對本公司內部監控系統進行獨立審查。

34 DISCONTINUED OPERATIONS (continued)

(b) De-consolidation of lubricating oil business (continued)

In September 2026, an independent investigation report and an internal control review report were issued for the Group. The findings of the Forensic Investigation were subject to certain limitations beyond the Company's control, including but not limited to inability to access financial records and documents such as detailed procurement/sales data, full bank statement transactions flows, or accounting vouchers and supporting documents, and unable to obtain interviews with certain key personnels. Key findings of the Forensic Investigation in respect of the abovementioned irregularities were included in the Company's announcements made on 1 October 2026.

According to the management of the Company and as revealed by the Forensic Investigation, the books and records of the Subject Group Companies were maintained by the Non-Controlling Shareholder. Despite the alleged confiscation of the computer storing the financial books and records of Yantai Liheng by the tax authority, the information provided by the tax authority was found to be inconsistent with the findings of the Forensic Investigation. Furthermore, as the Non-Controlling Shareholder failed to cooperate, the management of the Company was unable to access the relevant books and records of the Subject Group Companies.

In the absence of these relevant books and records, the Group relied on limited management information and its understanding of the operations of these companies to account for the financial position, financial performance, and the de-consolidation of these companies as at, and for the eight months ended, 31 August 2024. Management has taken the findings into consideration and, despite these limitations, has prepared the consolidated financial statements of the Group based on their best efforts.

34 已終止經營業務(續)

(b) 終止綜合入賬潤滑油業務(續)

於二零二六年九月，本集團發佈一份獨立調查報告及一份內部監控審查報告。法證調查的結果受到若干超出本公司控制範圍的限制，包括但不限於無法查閱財務記錄及文件(例如詳細的採購／銷售數據、完整的銀行賬單交易流水，或會計憑證及佐證文件)，以及無法對若干關鍵人員進行面談。關於上述違規行為的法證調查主要發現載於本公司於二零二六年十月一日作出的公告。

根據本公司管理層且根據法證調查所揭露的情況，標集團公司的賬簿及記錄均由非控股股東保管。儘管據稱稅務機關沒收了存儲煙台立衡財務賬簿及記錄的電腦，惟稅務機關提供的資料經查與法證調查的結果不符。此外，由於非控股股東拒絕配合，本公司管理層無法查閱標集團公司的相關賬簿及記錄。

鑒於缺乏上述相關賬簿及記錄，本集團依賴有限的管理資訊及其對該等公司營運狀況的理解，就該等公司於二零二四年八月三十一日及截至該日止八個月的財務狀況、財務表現及終止綜合入賬進行會計處理。管理層已將上述結果納入考量，且儘管存在上述限制，仍已竭盡所能編製本集團綜合財務報表。

34 DISCONTINUED OPERATIONS (continued)

(b) De-consolidation of lubricating oil business (continued)

The Special Investigation also identified certain information suggesting that certain revenue and cost of sales transactions that appeared not been recorded in the local management accounts of the Subject Group Companies comprising unrecorded revenue and corresponding cost of sales of RMB45.9 million and RMB54.0 million, respectively, for the year ended 31 December 2022; RMB35.6 million and RMB36.9 million, respectively, for the year ended 31 December 2023; and RMB39.0 million and RMB77.6 million, respectively, for the period from 1 January 2024 to 31 August 2024 (the "Unrecorded Transactions"). The Special investigation further identified certain adjustments were made upon consolidation by the then management, comprising adjustments appeared to account for these unrecorded revenue and costs of sales, with the amounts of RMB43.3 million and RMB50.6 million, respectively, for the year ended 31 December 2022, RMB14.8 million and RMB18.8 million, respectively, for the year ended 31 December 2023, and RMB27.7 million and RMB62.5 million, respectively, for the period from 1 January 2024 to 31 August 2024 (the "Top Side Adjustments"). However, differences remained between the unrecorded revenue and cost of sales identified by the Special Investigation and the corresponding Top Side Adjustments. Due to the inability to access the books and records of the Subject Group Companies and the departure of personnel prepared the Top Side Adjustments, existing management of the Company could only rely on the information available at the consolidation level prepared by then management to assess the impact but cannot fully reconcile and explain these differences. The existing management therefore considered that unreconciled differences arising from the above may reduce the beginning retained earnings attributable to the Subject Group Companies as at 1 January 2023 by RMB0.8 million, decrease the net loss attributable to the Subject Group Companies for the year ended 31 December 2023 by RMB2.7 million and increase the net loss attributable to the Subject Group Companies by RMB3.8 million for the period from 1 January 2024 to 31 August 2024. The existing management considered these differences and the potential impact to the consolidated financial statements of the Group, including their cumulative effect to be not material to the prior and current year consolidated financial statements. Accordingly, no adjustments were considered necessary in respect of these possible differences.

34 已終止經營業務(續)

(b) 終止綜合入賬潤滑油業務(續)

特別調查亦發現若干資訊顯示，標集團公司的本地管理賬目似乎並未記錄若干收入及銷售成本交易，涉及截至二零二二年十二月三十一日止年度未記錄收入及相應銷售成本分別為人民幣45.9百萬元及人民幣54.0百萬元；截至二零二三年十二月三十一日止年度分別為人民幣35.6百萬元及人民幣36.9百萬元；以及二零二四年一月一日至二零二四年八月三十一日期間分別為人民幣39.0百萬元及人民幣77.6百萬元(「未記錄交易」)。特別調查進一步發現，當時管理層於綜合入賬時曾作出若干調整，包括似乎用以反映該等未記錄收入及銷售成本的調整，金額分別為截至二零二二年十二月三十一日止年度的人民幣43.3百萬元及人民幣50.6百萬元，截至二零二三年十二月三十一日止年度分別為人民幣14.8百萬元及人民幣18.8百萬元，以及二零二四年一月一日至二零二四年八月三十一日期間分別為人民幣27.7百萬元及人民幣62.5百萬元(「向上調整」)。然而，特別調查所識別的未記錄收入與銷售成本與相應的向上調整之間仍存在差異。由於無法查閱標集團公司的賬簿及紀錄，且負責編製向上調整的人員已離職，本公司現任管理層僅能依據當時管理層在綜合入賬層面編製的現有資訊來評估其影響，惟無法完全核對及解釋該等差異。因此，現任管理層認為，上述事項所產生的未對賬差額可能會導致於二零二三年一月一日標集團公司應佔年初未分配利潤減少人民幣0.8百萬元、截至二零二三年十二月三十一日止年度標集團公司應佔淨虧損減少人民幣2.7百萬元以及二零二四年一月一日至二零二四年八月三十一日期間標集團公司應佔淨虧損增加人民幣3.8百萬元。現任管理層認為，該等差異及對本集團綜合財務報表的潛在影響(包括其累計影響)，對過往年度及本年度的綜合財務報表均屬非重大。因此，管理層認為無需就該等可能存在的差異作出任何調整。

34 DISCONTINUED OPERATIONS (continued)

(b) De-consolidation of lubricating oil business (continued)

The unaudited financial performance and cash flow information of the Lubricating Oil Business for the period from 1 January 2024 to 31 August 2024 (date of last control), as submitted by the Non-Controlling Shareholder during the year, were as follows:

34 已終止經營業務 (續)

(b) 終止綜合入賬潤滑油業務 (續)

非控股股東於年內提交的潤滑油業務於二零二四年一月一日至二零二四年八月三十一日 (最後控制日期) 期間的未經審核財務表現及現金流量資料如下：

		2025 二零二五年 HK$'M 百萬港元	2024 二零二四年 HK$'M 百萬港元
Revenue	收益	–	154.1
Cost of sales	銷售成本	–	(199.2)
		–	(45.1)
Other income	其他收入	–	7.8
Distribution and selling expenses	分銷及銷售開支	–	(0.9)
Administrative expenses	行政開支	–	(7.5)
Operating loss	**經營虧損**	–	(45.7)
Finance income – net	財務收入一淨額	–	(1.3)
Loss before income tax	**除所得稅前虧損**	–	(47.0)
Income tax expense	所得稅開支	–	–
Loss after tax of discontinued operation – Subject Group Companies	**已終止經營業務的除稅後虧損 —標集團公司**	–	(47.0)
Loss on disposal of discontinued operation (Note (i))	出售已終止經營業務的虧損 (附註(i))	–	(108.5)
Currency translation differences of discontinued operation	已終止經營業務之匯兌差額	–	(2.7)
Loss on de-consolidation on subsidiaries	終止綜合入賬子公司的虧損	–	(111.2)
Other comprehensive loss from discontinued operation – Subject Group Companies	**已終止經營業務的其他全面虧損 —標集團公司**	–	(158.2)
Loss from discontinued operation attributable to:	以下人士應佔已終止經營業務的虧損：		
– Shareholders of the Company	一本公司股東	–	(139.4)
– Non-controlling interests	一非控股權益	–	(18.8)
Net cash used in operating activities	經營活動所用現金淨額	–	(50.8)
Net cash generated from financing activities	融資活動所得現金淨額	–	52.2
Total net cash flows	**總現金流量淨額**	–	1.4

34 DISCONTINUED OPERATIONS (continued)

(b) De-consolidation of lubricating oil business (continued)

The carrying amounts of assets and liabilities of the Lubricating Oil Business as at 31 August 2024 (date of last control), were as follows:

34 已終止經營業務 (續)

(b) 終止綜合入賬潤滑油業務 (續)

於二零二四年八月三十一日 (最後控制日期) 潤滑油業務的資產及負債賬面值如下：

		31 August 2024 二零二四年八月三十一日 HK$M 百萬港元
Property, plant and equipment	物業、廠房及設備	34.0
Right-of-use assets	使用權資產	11.3
Other non-current assets	其他非流動資產	–
Inventories	存貨	11.7
Trade and bills receivables	貿易及票據應收款項	0.9
Other receivables	其他應收款項	67.8
Cash and cash equivalents	現金及現金等值項目	2.1
Trade, bills payables and other payables	貿易應付款項、應付票據及其他應付款項	(27.2)
Borrowings	借款	(82.7)
Deferred income tax liabilities	遞延所得稅負債	–
Current income tax liabilities	流動所得稅負債	(4.4)
Total	總計	13.5

Note (i)

附註(i)

		2024 二零二四年 HK$M 百萬港元
Net assets of Subject Group Companies	標集團公司淨資產	13.5
Loss on disposal of discontinued operations	出售已終止經營業務的虧損	74.5
Non-controlling interests	非控股權益	20.5
Loss on disposal of discontinued operation	出售已終止經營業務的虧損	108.5

35 FINANCIAL INSTRUMENTS BY CATEGORY 35 按類別劃分之金融工具

		Assets at amortisation cost 按攤銷成本列賬之資產 HK$M 百萬港元	Assets at fair value through profit or loss 按公平值計入損益之資產 HK$M 百萬港元	Assets at fair value through the other comprehensive income 按公平值計入其他全面收益之資產 HK$M 百萬港元	Total 總計 HK$M 百萬港元
31 December 2025	**二零二五年十二月三十一日**				
Assets as per consolidated balance sheet	綜合資產負債表之資產				
Trade, bills and other receivables excluding non-financial assets	貿易應收款項、應收票據及其他應收款項，不包括非金融資產	69.5	–	–	69.5
Amounts due from related parties	應收關聯方款項	0.2	–	–	0.2
Amounts due from former subsidiaries	應收前子公司款項	13.2	–	–	13.2
Derivative financial instruments	衍生金融工具	–	–	–	–
Pledged and restricted bank deposits	已抵押及受限制銀行存款	0.9	–	–	0.9
Cash and cash equivalents	現金及現金等值項目	102.5	–	–	102.5
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	–	4,125.7	–	4,125.7
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產	–	–	–	–
Other non-current assets	其他非流動資產	1.1	–	–	1.1
Total	**總計**	187.4	4,125.7	–	4,313.1

35 FINANCIAL INSTRUMENTS BY CATEGORY (continued)

35 按類別劃分之金融工具 (續)

		Assets at amortisation cost 按攤銷成本列賬之資產 HK$M 百萬港元	Assets at fair value through profit or loss 按公平值計入損益之資產 HK$M 百萬港元	Assets at fair value through the other comprehensive income 按公平值計入其他全面收益之資產 HK$M 百萬港元	Total 總計 HK$M 百萬港元
31 December 2024	**二零二四年十二月三十一日**				
Assets as per consolidated balance sheet	綜合資產負債表之資產				
Trade, bills and other receivables excluding non-financial assets	貿易應收款項、應收票據及其他應收款項，不包括非金融資產	1,326.1	–	–	1,326.1
Amounts due from related parties	應收關聯方款項	73.2	–	–	73.2
Derivative financial instruments	衍生金融工具	–	23.2	–	23.2
Pledged and restricted bank deposits	已抵押及受限制銀行存款	3.1	–	–	3.1
Cash and cash equivalents	現金及現金等值項目	414.8	–	–	414.8
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	–	0.8	–	0.8
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產	–	–	85.2	85.2
Other non-current assets	其他非流動資產	5.2	–	–	5.2
Total	**總計**	1,822.4	24.0	85.2	1,931.6

35 FINANCIAL INSTRUMENTS BY CATEGORY (continued)

35 按類別劃分之金融工具 (續)

		Other financial liabilities at amortised cost 按攤銷成本列賬之其他金融負債 HK$M 百萬港元	Liabilities at fair value through profit or loss 按公平值計入損益之負債 HK$M 百萬港元	Total 總計 HK$M 百萬港元
31 December 2025	**二零二五年十二月三十一日**			
Liabilities as per consolidated balance sheet	綜合資產負債表之負債			
Borrowings	借款	**525.5**	**–**	**525.5**
Lease liabilities	租賃負債	**3.6**	**–**	**3.6**
Trade, bills and other payables, excluding non-financial liabilities	貿易應付款項、應付票據及其他應付款項，不包括非金融負債	**336.3**	**–**	**336.3**
Amounts due to related parties and non-controlling interests	應付關聯方款項及非控股權益	**45.3**	**–**	**45.3**
Amounts due to former subsidiaries	應付前子公司款項	**1,024.8**	**–**	**1,024.8**
Total	總計	**1,935.5**	**–**	**1,935.5**
31 December 2024	**二零二四年十二月三十一日**			
Liabilities as per consolidated balance sheet	綜合資產負債表之負債			
Borrowings	借款	810.8	–	810.8
Lease liabilities	租賃負債	382.8	–	382.8
Derivative financial instruments	衍生金融工具	–	13.0	13.0
Trade, bills and other payables, excluding non-financial liabilities	貿易應付款項、應付票據及其他應付款項，不包括非金融負債	1,605.5	–	1,605.5
Amounts due to related parties and non-controlling interests	應付關聯方款項及非控股權益	107.6	–	107.6
Total	總計	2,906.7	13.0	2,919.7

36 PLEDGES OF ASSETS

At the end of the reporting period, the Group has pledged the following assets to secure certain borrowings and general banking facilities granted to the Group:

36 資產抵押

於報告期末，本集團已抵押以下資產，以擔保授予本集團之若干借款及一般銀行融資：

		2025 **二零二五年** **HK$M** **百萬港元**	2024 二零二四年 HK$M 百萬港元
Property, plant and equipment (Note 14(ii))	物業、廠房及設備（附註14(ii)）	**95.1**	1,656.7
Right-of-use assets	使用權資產	**120.9**	121.3
Investment properties	投資物業	**42.2**	44.9
Inventories (Note 22)	存貨（附註22）	**–**	1,001.6
Trade receivables (Note 23)	貿易應收款項（附註23）	**–**	1,016.5
Pledged bank deposits (Note 26)	已抵押銀行存款（附註26）	**–**	0.9
		258.2	3,841.9

37 COMMITMENTS

(a) Capital commitments

As at 31 December 2025 and 2024, significant capital expenditure contracted for but not yet incurred is as follows:

37 承擔

(a) 資本承擔

於二零二五年及二零二四年十二月三十一日，已訂約但未產生之重大資本開支如下：

		2025 **二零二五年** **HK$M** **百萬港元**	2024 二零二四年 HK$M 百萬港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:	已訂約但未於綜合財務報表中撥備的資本開支：		
– acquisition of property, plant and equipment	–收購物業、廠房及設備	**–**	59.6
– additions in construction in progress	–添置在建工程	**–**	9.1
		–	68.7
Authorised but not contracted for:	已授權但尚未訂約：		
– additions in construction in progress	–添置在建工程	**–**	16.0
– additions of property, plant and equipment	–添置物業、廠房及設備	**–**	–

37 COMMITMENTS (continued)

(b) Operating lease commitments – as lessor

The future aggregate minimum lease payments receivable under non-cancellable operating leases are as follows:

37 承擔 (續)

(b) 經營租賃承擔－作為出租人

根據不可撤銷經營租賃之未來應收最低租賃付款總額如下：

		2025 **二零二五年** **HK$M** **百萬港元**	2024 二零二四年 HK$M 百萬港元
No later than 1 year	不遲於一年	**9.8**	16.0
Later than 1 year and no later than 5 years	遲於一年但不遲於五年	**24.9**	33.1
Later than 5 years	遲於五年	**–**	2.6
		34.7	51.7

38 RELATED PARTY TRANSACTIONS

Related parties are individuals and companies, including subsidiaries, fellow subsidiaries, joint ventures, associates and key management personnel, where the individual or company has the ability, directly or indirectly, to control or jointly control the other party or exercise significant influence over the other party in making financial and operating decisions. A close family member of any such individual is considered to be a related party.

The Group is controlled by USUMHK which owns 60.95% of the Company's shares. The ultimate holding company of the Group is Loncin Group Co., Ltd., a company incorporated in the PRC which used to be owned by Mr. Tu Jianhua. Pursuant to the reorganisation plan of Loncin Group Co., Ltd. approved by the Fifth Intermediate People's Court of Chongqing Municipality (重慶市第五中級人民法院) in the People's Republic of China, 100% of the equity interest in Loncin Group Co., Ltd. was transferred to New Jurong, at nil consideration, and New Jurong has an indirect 60.95% interest of the Company, since 14 March 2025. New Jurong is owned as to 99% by Mr. Zhao Mingjun. Mr. Tu Jianhua thereby ceased to be the ultimate controlling party of the Company since this date.

38 關聯方交易

關聯方是指在作出財政及營運決定時，有能力直接或間接控制，或共同控制另一方，或能夠重大影響另一方的個別人士或公司，包括子公司、同系子公司、合營企業、聯營公司及主要管理人員。任何該等個別人士的密切家庭成員也被視為關聯方。

本集團由渝商香港控制，渝商香港擁有本公司60.95%股份。本集團最終控股公司為隆鑫集團有限公司，該公司於中國註冊成立，過往由涂建華先生擁有。根據中華人民共和國重慶市第五中級人民法院批准的隆鑫集團有限公司重整計劃，隆鑫集團有限公司的100%股權已按零代價轉讓予新玖隆，自二零二五年三月十四日起，新玖隆間接持有約60.95%本公司權益。新玖隆由趙明軍先生持有99%股權。涂建華先生因而自該日起不再為本公司最終控股方。

38 RELATED PARTY TRANSACTIONS (continued)

(a) Transactions

In addition to those disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties which mainly comprises of joint ventures, associates, Loncin International Limited, USUMHK and their subsidiaries during the years ended 31 December 2025 and 2024.

All of the transactions were carried out in the normal course of the Group's business and on terms as agreed between the transacting parties. They are summarised as follows:

38 關聯方交易 (續)

(a) 交易

除已在綜合財務報表其他部分披露者外，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曾與其關聯方 (主要包括合營企業、聯營公司、隆鑫國際有限公司、渝商香港及彼等的子公司) 進行以下交易。

所有交易均於本集團日常業務過程中按交易雙方所協定的條款進行，概述如下：

		2025 **二零二五年** **HK$M** **百萬港元**	2024 二零二四年 HK$M 百萬港元
Sales of goods to	向以下各方銷售商品		
– Joint ventures	一合營企業	**6.5**	350.3
– Related parties	一關聯方	**–**	17.7
Purchases of goods from	從以下各方採購商品		
– Joint ventures	一合營企業	**(133.7)**	(369.2)
– Related parties	一關聯方	**(40.6)**	(125.8)
Interest income from Joint ventures	來自合營企業之利息收入	**0.3**	0.5
Interest expense to	支付予以下各方之利息開支		
– Related parties	一關聯方	**(0.1)**	(0.5)
– Joint ventures	—合營企業	**(1.9)**	–

38 RELATED PARTY TRANSACTIONS (continued)

38 關聯方交易 (續)

(a) Transactions (continued)

(a) 交易 (續)

		2025 二零二五年 HK$M 百萬港元	2024 二零二四年 HK$M 百萬港元
Other income from (Note (i))	來自以下各方之其他收入（附註(i)）		
– Joint ventures	一合營企業	**1.9**	5.2
– Related parties	一關聯方	**0.1**	0.4
Administrative expenses to (Note (ii))	支付予以下各方之行政開支（附註(ii)）		
– Joint ventures	一合營企業	**–**	(0.1)
– Related parties	一關聯方	**(4.3)**	(10.1)

Notes:

(i) Other income mainly comprised management fee income, rental income, service income and commission income.

(ii) Administrative expenses mainly comprised management fee, lease expense and service fee.

附註：

(i) 其他收入主要包括管理費收入、租金收入、服務收入及佣金收入。

(ii) 行政開支主要包括管理費、租賃開支及服務費。

(b) Key management compensation

Key management includes chairman of the Company, all directors and other senior managements. The compensations paid or payable to key management for employee services are shown below:

(b) 主要管理人員薪酬

主要管理人員包括本公司主席、全體董事及其他高級管理人員。就提供僱員服務而已付或應付主要管理人員的薪酬列示如下：

		2025 二零二五年 HK$M 百萬港元	2024 二零二四年 HK$M 百萬港元
Wages and salaries, including restructuring costs and other termination benefits	工資及薪金，包括重組成本及其他終止僱傭福利	**37.8**	40.2
Pension costs – defined contribution plans	退休金成本－界定供款計劃	**0.6**	0.5
Other employee benefits	其他僱員福利	**0.1**	0.1
Total	**總計**	**38.5**	40.8

38 RELATED PARTY TRANSACTIONS (continued)

38 關聯方交易(續)

(c) Year-end balances

(c) 年終結餘

		2025 二零二五年 HK$M 百萬港元	2024 二零二四年 HK$M 百萬港元
Receivables from:	應收以下各方款項：		
– Joint ventures (Note (i))	一合營企業(附註(i))	**0.2**	61.2
– Related parties (Note (i))	一關聯方(附註(i))	**–**	12.0
		0.2	73.2
Payables to:	應付以下各方款項：		
– Joint ventures (Note (ii))	一合營企業(附註(ii))	**(19.0)**	(30.1)
– Related parties (Note (ii))	一關聯方(附註(ii))	**(0.7)**	(31.3)
Loans from:	來自以下各方貸款：		
– Non-controlling interests (Note (iii))	一非控股權益(附註(iii))	**(10.1)**	(31.1)
– A related party (Note (iv))	一關聯方(附註(iv))	**(15.5)**	(15.1)
		(45.3)	(107.6)

Notes:

(i) The receivables from joint ventures and related parties include trade receivables and other receivables. Trade receivables are repayable within 60 days, and other receivables are repayable on demand. Both are unsecured and non-interest bearing.

(ii) The payables to joint ventures and related parties include trade payables and other payables. Trade payables are repayable within 60 days, and other payable are repayable on demand. Both are unsecured and non-interest bearing.

(iii) The balance with non-controlling interests is unsecured, repayable on demand and bearing interest rate of 3.5% per annum.

(iv) The balance with a related party is unsecured, repayable in one year and bearing interest rate of 4.8% per annum.

附註：

(i) 應收合營企業及關聯方款項包括貿易應收款項及其他應收款項。貿易應收款項須於60日內償還，其他應收款項則須按要求償還。該兩類款項均為無抵押及不計息。

(ii) 應付合營企業及關聯方款項包括貿易應付款項及其他應付款項。貿易應付款項須於60日內償還，其他應付款項則須按要求償還。該兩類款項均為無抵押及不計息。

(iii) 非控股權益結餘為無抵押、須按要求償還及按年利率3.5%計息。

(iv) 關聯方結餘為無抵押、須於一年內償還及按年利率4.8%計息。

39 BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' emoluments

The remuneration of the directors for the years ended 31 December 2025 and 2024 is set out below:

39 董事福利及權益

(a) 董事酬金

截至二零二五年及二零二四年十二月三十一日止年度之董事薪酬載列如下：

Year ended 31 December 2025 截至二零二五年十二月三十一日止年度		Fees 袍金 HK$M 百萬港元	Salaries and allowances 薪金及津貼 HK$M 百萬港元	Performance bonus 表現花紅 HK$M 百萬港元	Retirement benefit scheme contributions 退休福利計劃供款 HK$M 百萬港元	Other benefits 其他福利 HK$M 百萬港元	Total 總計 HK$M 百萬港元
Executive directors:	**執行董事：**						
Mr. Tu Jianhua (Note (i))	涂建華先生 (附註(i))	–	4.0	6.8	–	–	10.8
Mr. Qin Yongming *(Chairman)* (Note (ii))	秦永明先生 *(主席)* (附註(ii))	–	3.3	4.3	–	0.8	8.4
Mr. Miao Yu (Note (iii))	苗雨先生 (附註(iii))	–	0.3	–	–	–	0.3
Mr. Yao Jietian (Note (iv))	姚杰天先生 (附註(iv))	–	2.3	2.0	0.2	0.1	4.6
Mr. Ju Qinghao (Note (vi))	居慶浩先生 (附註(vi))	–	0.1	–	–	–	0.1
Independent Non-executive directors:	**獨立非執行董事：**						
Prof. Li Zhiguo (Note (viii))	李志國教授 (附註(viii))	0.25	–	–	–	–	0.25
Mr. Szeto Yuk Ting (Note (ix))	司徒毓廷先生 (附註(ix))	0.25	–	–	–	–	0.25
Ms. Leung Pui Yee (Note (x))	梁貝怡女士 (附註(x))	0.25	–	–	–	–	0.25
		0.8	10.0	13.1	0.2	0.9	25.0

39 BENEFITS AND INTERESTS OF DIRECTORS (continued)

39 董事福利及權益 (續)

(a) Directors' emoluments (continued)

(a) 董事酬金 (續)

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度		Fees 袍金 HK$M 百萬港元	Salaries and allowances 薪金及津貼 HK$M 百萬港元	Performance bonus 表現花紅 HK$M 百萬港元	Retirement benefit scheme contributions 退休福利計劃供款 HK$M 百萬港元	Other benefits 其他福利 HK$M 百萬港元	Total 總計 HK$M 百萬港元
Executive directors:	**執行董事：**						
Mr. Tu Jianhua (Note (i))	涂建華先生 (附註(i))	–	4.0	9.0	–	–	13.0
Mr. Qin Yongming *(Chairman)* (Note (ii))	秦永明先生 *(主席)* (附註(ii))	–	4.0	4.3	–	0.7	9.0
Mr. Miao Yu (Note (iii))	苗雨先生 (附註(iii))	–	0.6	0.3	–	–	0.9
Mr. Yao Jietian (Note (iv))	姚杰天先生 (附註(iv))	–	3.2	3.0	0.2	0.1	6.5
Mr. Wang Li (Note (v))	王歷先生 (附註(v))	–	–	–	–	–	–
Mr. Liu Yongxin (Note (vii))	劉永欣先生 (附註(vii))	–	–	–	–	–	–
Independent Non-executive directors:	**獨立非執行董事：**						
Prof. Li Zhiguo (Note (viii))	李志國教授 (附註(viii))	0.3	–	–	–	–	0.3
Prof. Yan Guowan	晏国菀教授	0.1	–	–	–	–	0.1
Mr. Szeto Yuk Ting (Note (ix))	司徒毓廷先生 (附註(ix))	0.3	–	–	–	–	0.3
Ms. Leung Pui Yee (Note (x))	梁貝怡女士 (附註(x))	0.1	–	–	–	–	0.1
		0.8	11.8	16.6	0.2	0.8	30.2

Notes:

(i) Mr. Tu Jianhua resigned as an executive director on 12 May 2026.

(ii) Mr. Qin Yongming was appointed as an executive director and the chairman of the board of director with effect from 21 March 2023 and has removed as an executive director on 1 June 2026.

(iii) Mr. Miao Yu resigned as an executive director of the Company with effect from 28 March 2025.

(iv) Mr. Yao Jietian resigned as an executive director of the Company with effect from 17 July 2025.

(v) Mr. Wang Li resigned as an executive director of the Company with effect from 18 November 2024.

(vi) Mr. Ju Qinghao was appointed as an executive director of the Company with effect from 17 July 2025 and resigned as an executive director of the Company with effect from 13 May 2026.

附註：

(i) 涂建華先生於二零二六年五月十二日辭任執行董事。

(ii) 秦永明先生自二零二三年三月二十一日起獲委任為執行董事及董事會主席，並於二零二六年六月一日被罷免執行董事職務。

(iii) 苗雨先生自二零二五年三月二十八日起辭任本公司執行董事。

(iv) 姚杰天先生自二零二五年七月十七日起辭任本公司執行董事。

(v) 王歷先生自二零二四年十一月十八日起辭任本公司執行董事。

(vi) 居慶浩先生自二零二五年七月十七日起獲委任為本公司執行董事，並自二零二六年五月十三日起辭任本公司執行董事。

39 BENEFITS AND INTERESTS OF DIRECTORS (continued)

(a) Directors' emoluments (continued)

Notes: (continued)

(vii) Mr. Liu Yongxin was appointed as an executive director of the Company with effect from 19 December 2023.

(viii) Prof. Li Zhiguo resigned as an independent non-executive director on 21 May 2026.

(ix) Mr. Szeto Yuk Ting resigned as an independent non-executive director on 15 May 2026.

(x) Ms. Leung Pui Yee was appointed as an independent non-executive director of the Company with effect from 21 August 2024 and resigned as an independent non-executive director on 15 May 2026.

(xi) Mr. Li Linhui resigned as an executive director and ceased to be chairman of the Board and the chairman of each of the Executive Committee, the Nomination Committee, the Strategy and Investment Committee and the Pricing Committee and ceased to assume the responsibilities of a chief executive officer of the Company with effect from 21 March 2023.

(xii) Mr. Zhang Wei was appointed as an executive Director and the chief executive officer of the Company with effect from 21 March 2023 and resigned as an executive director and he remains as the chief executive officer of the Company with effect from 14 December 2023. He resigned as the chief executive officer of the Company with effect from 25 June 2024.

(xiii) During both years, no emoluments were paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors waived any emoluments during both years.

(b) Directors' retirement benefits

During the year ended 31 December 2025, the Company made contributions to the Hong Kong Mandatory Provident Fund for Mr. Tu Jianhua, Mr. Qin Yongming, Mr. Miao Yu, Mr. Yao Jietian and Mr. Ju Qinghao of HK$18,000, HK$18,000, HK$4,500, HK$18,000 and HK$2,742, respectively.

During the year ended 31 December 2024, the Company made contributions to the Hong Kong Mandatory Provident Fund Scheme for Mr. Tu Jianhua, Mr. Qin Yongming, Mr. Miao Yu and Mr. Yao Jietian in the amount of HK$18,000, HK$18,000, HK$18,000 and HK$18,000, respectively.

39 董事福利及權益(續)

(a) 董事酬金(續)

附註:(續)

(vii) 劉永欣先生自二零二三年十二月十九日起獲委任為本公司執行董事。

(viii) 李志國教授於二零二六年五月二十一日辭任獨立非執行董事。

(ix) 司徒毓廷先生於二零二六年五月十五日辭任獨立非執行董事。

(x) 梁貝怡女士自二零二四年八月二十一日起獲委任為本公司獨立非執行董事,並於二零二六年五月十五日辭任獨立非執行董事。

(xi) 李林輝先生辭任執行董事且不再擔任董事會主席以及執行委員會、提名委員會、戰略與投資委員會及定價委員會各自之主席且不再承擔本公司行政總裁的職責,自二零二三年三月二十一日起生效。

(xii) 張偉先生獲委任為本公司執行董事及行政總裁,自二零二三年三月二十一日起生效。彼已辭任執行董事但仍擔任本公司行政總裁一職,自二零二三年十二月十四日起生效。彼已辭任本公司行政總裁,自二零二四年六月二十五日起生效。

(xiii) 於兩個年度,本集團概無向任何董事或五名最高薪人士支付酬金作為吸引加入或於加入本集團時的獎勵或作為離職補償。概無董事於兩個年度放棄任何酬金。

(b) 董事退休福利

於截至二零二五年十二月三十一日止年度內,本公司分別為涂建華先生、秦永明先生、苗雨先生、姚杰天先生及居慶浩先生向香港強制性公積金作出供款18,000港元、18,000港元、4,500港元、18,000港元及2,742港元。

於截至二零二四年十二月三十一日止年度,本公司分別為涂建華先生、秦永明先生、苗雨先生及姚杰天先生向香港強制性公積金計劃作出供款18,000港元、18,000港元、18,000港元及18,000港元。

39 BENEFITS AND INTERESTS OF DIRECTORS (continued)

(c) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2025, the Company did not pay consideration to any third parties for making available directors' services (2024: Nil).

(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and controlled entities with such directors

As at 31 December 2025 and 2024, there were no loans, quasi-loans and other dealing arrangements in favour of directors, controlled bodies corporate by and controlled entities with such directors.

(e) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the financial year (2024: Nil).

39 董事福利及權益(續)

(c) 就提供董事服務而向第三方提供之代價

於截至二零二五年十二月三十一日止年度，本公司並無就提供董事服務而向任何第三方支付代價(二零二四年：無)。

(d) 有關以董事、由有關董事控制的團體公司及與有關董事共同控制的實體為受益人的貸款、類似貸款及其他交易的資料

於二零二五年及二零二四年十二月三十一日，概無以董事、由有關董事控制的團體公司及與有關董事共同控制的實體為受益人的貸款、類似貸款及其他交易安排。

(e) 董事於交易、安排或合約中之重大權益

本公司概無訂立任何與本集團業務有關而本公司董事於當中擁有重大權益(不論直接或間接)，且於年末或財政年度內任何時間存續之重大交易、安排及合約(二零二四年：無)。

40 CASH GENERATED FROM OPERATIONS

40 經營所得現金

Reconciliation from loss before income tax to cash generated from operations:

除所得稅前虧損與經營所得現金對賬：

		2025 **二零二五年** **HK$M** **百萬港元**	2024 二零二四年 HK$M 百萬港元 (Restated) (經重列)
Cash flows from operations	**經營活動所得現金流量**		
Loss before income tax	除所得稅前虧損	**(1,489.6)**	(232.9)
Adjustments for:	就以下各項調整：		
Finance costs (Note 10 and 34)	財務成本（附註10及34）	**110.4**	81.9
Finance income (Note 10 and 34)	財務收入（附註10及34）	**(1.5)**	(1.8)
Depreciation and amortisation (Note 8 and 34)	折舊及攤銷（附註8及34）	**27.1**	41.8
Fair value loss on derivative financial instruments, net (Note 7)	衍生金融工具之公平值虧損淨額（附註7）	**15.2**	–
Gain on disposals of property, plant and equipment and right-of-use assets (Note 7)	出售物業、廠房及設備以及使用權資產之收益（附註7）	**(0.9)**	–
Reversal of impairments on financial assets, net	金融資產減值撥回淨額	**–**	(1.1)
Reversal of provision for impairments on inventories, net (Note 8)	存貨減值撥備撥回淨額（附註8）	**(4.1)**	(1.4)
Provision on impairments on property, plant, and equipment and right-of-use assets (Note 7)	物業、廠房及設備以及使用權資產之減值撥備（附註7）	**9.1**	23.4
Share of post-tax (profit)/loss of an associate	應佔一間聯營公司除稅後（溢利）／虧損	**(1.5)**	0.2
Non-cash post-employment benefit expenses	非現金離職後福利開支	**–**	(0.6)
Net foreign exchange gain	匯兌收益淨額	**13.7**	(40.2)
Loss on de-consolidation of subsidiaries (Note 34)	終止綜合入賬子公司之虧損（附註34）	**1,220.3**	45.6
		(101.8)	(85.1)
Changes in working capital	營運資金變動		
Decrease in inventories	存貨減少	**62.7**	184.3
Decrease in trade, bills and other receivables	貿易應收款項、應收票據及其他應收款項減少	**44.1**	89.6
Change in derivative financial instruments	衍生金融工具變動	**(13.1)**	(0.5)
Increase/(Decrease) in trade, bills and other payables	貿易應付款項、應付票據及其他應付款項增加／（減少）	**39.9**	(67.7)
Cash generated from operations	經營活動所得現金	**31.8**	120.6

40 CASH GENERATED FROM OPERATIONS (continued)

40 經營所得現金 (續)

In the consolidated statement of cash flows, proceeds from disposals of property, plant and equipment and right-of-use assets comprise:

於綜合現金流量表，出售物業、廠房及設備以及使用權資產之所得款項包括：

		2025 **二零二五年** **HK$M** **百萬港元**	2024 二零二四年 HK$M 百萬港元
Continuing operations	持續經營業務		
Net book amount of property, plant and equipment (Note 14)	物業、廠房及設備之賬面淨值（附註14）	**–**	–
Gain on disposal of property, plant and equipment (Note 7)	出售物業、廠房及設備之收益（附註7）	**0.9**	–
Proceeds from disposals of property, plant and equipment	**出售物業、廠房及設備之所得款項**	**0.9**	–
Discontinued operation	終止經營業務		
Net book amount of property, plant and equipment (Note 14)	物業、廠房及設備之賬面淨值（附註14）	**2.6**	11.4
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	**6.1**	22.1
Proceeds from disposals of property, plant and equipment	**出售物業、廠房及設備之所得款項**	**8.7**	33.5

40 CASH GENERATED FROM OPERATIONS (continued)

This section sets out an analysis of net debt and the movements in net debt for each of the years presented.

40 經營所得現金 (續)

本節載列債務淨額分析及所呈列各年度債務淨額變動。

		Liabilities from financing activities 融資活動產生的負債				
		Lease liabilities 租賃負債 HK$M 百萬港元	Bank Borrowing 銀行借款 HK$M 百萬港元	Other borrowings 其他借款 HK$M 百萬港元	Amounts due to related parties and non-controlling interests 應付關聯方及非控股權益款項 HK$M 百萬港元	Total 總計 HK$M 百萬港元
Net debt as at 1 January 2024	**於二零二四年一月一日的債務淨額**	361.8	527.1	376.0	97.1	1,362.0
Proceeds/additions	所得款項／添置	177.5	258.7	–	15.3	451.5
Repayments	償還款項	(131.8)	(251.1)	–	(0.2)	(383.1)
Other non-cash movement	其他非現金變動	20.7	(82.6)	–	(9.1)	(71.0)
Currency translation differences	匯兌差額	(45.4)	(29.6)	12.3	4.5	(58.2)
Net debt as at 31 December 2024	**於二零二四年十二月三十一日的債務淨額**	**382.8**	**422.5**	**388.3**	**107.6**	**1,301.2**
Proceeds/additions	所得款項／添置	**17.2**	**202.2**	**–**	**–**	**219.4**
Repayments	償還款項	**(40.5)**	**(148.8)**	**–**	**(21.0)**	**(210.3)**
Other non-cash movement	其他非現金變動	**(0.3)**	**1.9**	**–**	**(41.3)**	**(39.7)**
De-consolidation of subsidiaries	終止綜合入賬子公司	**(389.5)**	**(373.0)**	**–**	**–**	**(762.5)**
Currency translation differences	匯兌差額	**33.9**	**31.5**	**0.9**	**–**	**66.3**
Net debt as at 31 December 2025	**於二零二五年十二月三十一日的債務淨額**	**3.6**	**136.3**	**389.2**	**45.3**	**574.4**

41 BALANCE SHEET AND RESERVE MOVEMENT 41 資產負債表及儲備變動

Balance sheet of the Company 本公司之資產負債表

		Note 附註	2025 二零二五年 HK$M 百萬港元	2024 二零二四年 HK$M 百萬港元
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Investment in subsidiaries, unlisted	投資子公司，非上市		**3,500.4**	3,500.4
Right-of-use assets	使用權資產		**3.4**	1.1
Other deposit	其他按金		**0.5**	0.5
			3,504.3	3,502.0
Current assets	**流動資產**			
Other receivables	其他應收款項		**1.1**	16.7
Amounts due from subsidiaries	應收子公司款項		**704.0**	752.9
Amounts due from former subsidiaries	應收前子公司款項		**91.7**	–
Cash and cash equivalents	現金及現金等值項目		**28.4**	46.6
			825.2	816.2
Total assets	**資產總值**		**4,329.5**	4,318.2
EQUITY AND LIABILITIES	**權益及負債**			
Equity attributable to shareholders of the Company	**本公司股東應佔權益**			
Share capital	股本	27	**16.1**	16.1
Reserves	儲備		**2,762.8**	2,939.9
Total equity	**總權益**		**2,778.9**	2,956.0

41 BALANCE SHEET AND RESERVE MOVEMENT (continued)

41 資產負債表及儲備變動 (續)

Balance sheet of the Company (continued)

本公司之資產負債表 (續)

		Note 附註	2025 二零二五年 HK$M 百萬港元	2024 二零二四年 HK$M 百萬港元
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債		**2.3**	–
			2.3	–
Current liabilities	**流動負債**			
Accruals and other payables	應計費用及其他應付款項		**230.8**	89.0
Amounts due to subsidiaries	應付子公司款項		**927.0**	883.7
Lease liabilities	租賃負債		**1.3**	1.2
Other borrowings	其他借款		**389.2**	388.3
			1,548.3	1,362.2
Total liabilities	**負債總額**		**1,550.6**	1,362.2
Total equity and liabilities	**權益及負債總額**		**4,329.5**	4,318.2

The balance sheet of the Company was approved by the Board of Directors on 23 October 2026 and was signed on its behalf:

本公司之資產負債表已獲董事會於二零二六年十月二十三日批准並由以下董事代表簽署：

Mr. Fu Tao
伏淘先生
Director
董事

Ms. Zhou Shuli
周書莉女士
Director
董事

41 BALANCE SHEET AND RESERVE MOVEMENT (continued)

41 資產負債表及儲備變動(續)

Reserves movement of the Company

本公司之儲備變動

		Share premium 股份溢價 HK$M 百萬港元	Capital redemption reserve 股本贖回儲備 HK$M 百萬港元	Capital reserve 股本儲備 HK$M 百萬港元 (Note (i)) (附註(i))	Accumulated losses 累計虧損 HK$M 百萬港元	Total 總計 HK$M 百萬港元
As at 1 January 2024	於二零二四年一月一日	5,911.9	0.3	216.2	(3,048.7)	3,079.7
Loss for the year	年內虧損	–	–	–	(139.8)	(139.8)
Total comprehensive loss for the year	年內全面虧損總額	–	–	–	(139.8)	(139.8)
As at 31 December 2024	於二零二四年十二月三十一日	5,911.9	0.3	216.2	(3,188.5)	2,939.9

		Share premium 股份溢價 HK$M 百萬港元	**Capital redemption reserve 股本贖回儲備 HK$M 百萬港元**	**Capital reserve 股本儲備 HK$M 百萬港元 (Note (i)) (附註(i))**	**Accumulated losses 累計虧損 HK$M 百萬港元**	**Total 總計 HK$M 百萬港元**
As at 1 January 2025	於二零二五年一月一日	**5,911.9**	**0.3**	**216.2**	**(3,188.5)**	**2,939.9**
Loss for the year	年內虧損	**–**	**–**	**–**	**(177.1)**	**(177.1)**
Total comprehensive loss for the year	年內全面虧損總額	**–**	**–**	**–**	**(177.1)**	**(177.1)**
As at 31 December 2025	於二零二五年十二月三十一日	**5,911.9**	**0.3**	**216.2**	**(3,365.6)**	**2,762.8**

Note:

(i) Capital reserve represents the sum of (a) the difference between the nominal value of the aggregate share capital and share premium of the subsidiaries acquired by the Company upon a group reorganisation in 2008 and the nominal value of the Company's shares issued in exchange and (b) a capitalisation of shareholders' loans in 2010.

附註：

(i) 股本儲備指(a)本公司於二零零八年集團重組時所收購子公司股本及股份溢價總額之面值與本公司交換股權所發行股份之面值的差額及(b)二零一零年資本化股東貸款之總和。

42 PARTICULARS OF SUBSIDIARIES OF THE COMPANY

42 本公司之子公司詳情

(a) General information of principal subsidiaries

The table below shows the subsidiaries as at 31 December 2025, which in the opinion of the Directors, principally affect the revenue, net assets or business aspects of the Group. To give details of all subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

(a) 主要子公司的一般資料

下表列示董事認為於二零二五年十二月三十一日對本集團收入、淨資產或業務方面有主要影響之子公司。董事認為，提供所有子公司之詳情將會令篇幅過於冗長。

Name of subsidiary 子公司名稱	Place of operation 經營地點	Place of incorporation/establishment 註冊成立／成立地點	Issued and fully paid share capital/registered capital 已發行及繳足股本／註冊股本	Attributable equity interest and voting power held by the Group 本集團所持應佔股本權益及投票權		Principal activities 主要業務
				2025 二零二五年	2024 二零二四年	
Chiho-Tiande (HK) Limited 齊合天地（香港）有限公司	Hong Kong 香港	Hong Kong 香港	HK$1 1港元	**100%**	100%	Purchasing agent of the Group and providing services to group companies 本集團採購代理及提供服務予集團公司
Chiho Eco Protection Limited 齊合綠色環保有限公司	Hong Kong 香港	Hong Kong 香港	HK$10,000 10,000港元	**100%**	100%	Processing and sales of metal scrap and WEEE 加工及銷售再生金屬及廢電器電子產品
Chiho Environmental Recycling Industry Limited 齊合環保再生工業有限公司	Hong Kong 香港	Hong Kong 香港	HK$80,000,000 80,000,000港元	**100%**	100%	Purchasing agent of the Group and wholesales of metal scrap without processing 本集團採購代理及批發未經加工之再生金屬
Chiho Environmental (Beijing) Company Limited*+ 齊合環保（北京）有限公司+	The PRC 中國	The PRC 中國	RMB50,000,000 人民幣50,000,000元	**100%**	100%	Providing services to group companies 提供服務予集團公司
Taizhou Chiho-Tiande Metals Company Limited*+ 台州齊合天地金屬有限公司+	The PRC 中國	The PRC 中國	US$108,000,000 108,000,000美元	**100%**	100%	Processing and sales of metal scrap 加工及銷售再生金屬
Chiho-Tiande (YanTai) Resources Recycling Company Limited*+ 齊合天地（煙台）再生資源有限公司+	The PRC 中國	The PRC 中國	US$22,000,000 22,000,000美元	**100%**	100%	Processing and sales of metal scrap 加工及銷售再生金屬
Yantai Liheng Environmental Protection Technology Company Limited*+ 煙台立衡環保科技有限公司+	The PRC 中國	The PRC 中國	RMB55,150,000 人民幣55,150,000元	**0%**	0% (Note 34) (附註34)	Processing and sales of lubricating oil 加工及銷售潤滑油

△ All these subsidiaries are indirectly held by the Company
* For identification purpose only
\+ Limited liability company

△ 所有該等子公司均由本公司間接持有
* 僅供識別
\+ 有限責任公司

42 PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

42 本公司之子公司詳情(續)

(a) General information of principal subsidiaries (continued)

(a) 主要子公司的一般資料(續)

Name of subsidiary 子公司名稱	Place of operation 經營地點	Place of incorporation/ establishment 註冊成立/成立地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/註冊股本	Attributable equity interest and voting power held by the Group 本集團所持應佔股本權益及投票權		Principal activities 主要業務
				2025 二零二五年	2024 二零二四年	
Yantai Qisheng Petrochemical Co., Ltd.*+ 煙台齊盛石油化工有限公司+	The PRC 中國	The PRC 中國	RMB50,000,000 人民幣50,000,000元	**0%**	0% (Note 34) (附註34)	Processing and sales of lubricating oil 加工及銷售潤滑油
Dalian New Green Recycle & Resources Corporation*+ 大連新綠再生資源加工有限公司+	The PRC 中國	The PRC 中國	JPY8,104,611,000 8,104,611,000日圓	**100%**	100%	Processing and sales of metal scrap 加工及銷售再生金屬
Scholz Recycling (Beijing) Co., Ltd*+ 順爾茨環保(北京)有限公司+	The PRC 中國	The PRC 中國	RMB50,000,000 人民幣50,000,000元	**0% (Note 34) (附註34)**	100%	Providing services to group companies 提供服務予集團公司
Heng Hup Chiho Recycling (Malaysia) SDN. BND.	Malaysia 馬來西亞	Malaysia 馬來西亞	RM5,000,000 5,000,000馬來西亞令吉	**–**	– (Note (i)) (附註(i))	Processing of metal scrap 加工再生金屬
Hidaka-Chiho Metal Recycling (Thailand) Company Limited#	Thailand 泰國	Thailand 泰國	Baht298,451,250 298,451,250泰銖	**45.7% (Note (ii)) (附註(ii))**	45.7%	Processing and sales of metal scrap 加工及銷售再生金屬
Delco Europe B.V.	The Netherlands 荷蘭	The Netherlands 荷蘭	EUR18,151 18,151歐元	**100%**	100%	Purchasing agent of the Group 本集團之採購代理
Fegert Recycling GmbH	Germany 德國	Germany 德國	EUR84,000 84,000歐元	**0% (Note 34) (附註34)**	100%	Processing and sales of metal scrap 加工及銷售再生金屬
Scholz Industrieservice GmbH	Germany 德國	Germany 德國	EUR50,000 50,000歐元	**0% (Note 34) (附註34)**	100%	Providing industrial and logistic services 提供工業及物流服務
Scholz Recycling GmbH	Germany 德國	Germany 德國	EUR100,000,000 100,000,000歐元	**0% (Note 34) (附註34)**	100%	Processing and sales of metal scrap 加工及銷售再生金屬
SIV Immobilien Verwaltungs GmbH	Germany 德國	Germany 德國	EUR25,000 25,000歐元	**0% (Note 34) (附註34)**	100%	Purchase and administration of real estate 購買及管理房地產

△ All these subsidiaries are indirectly held by the Company
* For identification purpose only
\+ Limited liability company
\# The Group controls the board of directors

△ 所有該等子公司均由本公司間接持有
* 僅供識別
\+ 有限責任公司
\# 本集團控制其董事會

42 PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

42 本公司之子公司詳情(續)

(a) General information of principal subsidiaries (continued)

(a) 主要子公司的一般資料(續)

Name of subsidiary 子公司名稱	Place of operation 經營地點	Place of incorporation/ establishment 註冊成立/成立地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/註冊股本	Attributable equity interest and voting power held by the Group 本集團所持應佔股本權益及投票權 2025 二零二五年	2024 二零二四年	Principal activities 主要業務
Scholz Management Service GmbH	Germany 德國	Germany 德國	EUR25,000 25,000歐元	**0%** **(Note 34)** **(附註34)**	100%	Providing services to group companies 提供服務予集團公司
SRW metalfloat GmbH	Germany 德國	Germany 德國	EUR1,000,000 1,000,000歐元	**0%** **(Note 34)** **(附註34)**	100%	Processing and sales of metal scrap 加工及銷售再生金屬
Liberty Iron & Metal, Inc.	US 美國	US 美國	US$3,100 3,100美元	**0%** **(Note 34)** **(附註34)**	100%	Processing and sales of metal scrap 加工及銷售再生金屬
Scholz Polska Sp. z.o.o.	Poland 波蘭	Poland 波蘭	PLN88,501,000 88,501,000茲羅提	**0%** **(Note 34)** **(附註34)**	100%	Processing and sales of metal scrap 加工及銷售再生金屬
Scholz Austria Holding Gmbh	Republic of Austria 奧地利共和國	Republic of Austria 奧地利共和國	EUR35,000 35,000歐元	**0%** **(Note 34)** **(附註34)**	100%	Holding company 控股公司
Kovosrot Group CZ s.r.o.	Czech Republic 捷克共和國	Czech Republic 捷克共和國	CZK499,834,000 499,834,000捷克克朗	**0%** **(Note 34)** **(附註34)**	100%	Processing and sales of metal scrap 加工及銷售再生金屬
Sberne suroviny, a.s.	Czech Republic 捷克共和國	Czech Republic 捷克共和國	CZK61,217,000 61,217,000捷克克朗	**0%** **(Note 34)** **(附註34)**	79.6%	Processing and sales of metal scrap 加工及銷售再生金屬
DINOS d.d.	Republic of Slovenia 斯洛文尼亞共和國	Republic of Slovenia 斯洛文尼亞共和國	EUR2,279,700 2,279,700歐元	**0%** **(Note 34)** **(附註34)**	100%	Processing and sales of metal scrap 加工及銷售再生金屬

Note:

(i) On 19 September 2024, the company was deregistered.

(ii) The company ceased operation in 2025 and was disposed in March 2026.

附註：

(i) 於二零二四年九月十九日，該公司已取消註冊。

(ii) 該公司於二零二五年停止營運，並於二零二六年三月被出售/處置。

△ All these subsidiaries are indirectly held by the Company

△ 所有該等子公司均由本公司間接持有

42 PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

(b) Significant restrictions

Cash and short-term deposits held in the PRC are subject to local exchange control regulations. These regulations provide for restrictions on exporting capital from the PRC, other than through normal dividend.

The carrying amount of the assets included within the consolidated balance sheet to which these restrictions apply is HK$28.7 million (2024: HK$38.9 million).

(c) Details of non-wholly owned subsidiaries that have material non-controlling interest

The non-controlling interests of all non-wholly owned subsidiaries are individually not material to the Group.

43 CONTINGENCIES

(a) The Company and Chiho-Tiande (HK) Limited ("CTHK"), a wholly-owned subsidiary of the Company, are two of the defendants to legal claims by Delco Participation B.V. ("Delco") regarding (i) repayment by the Company of an alleged sum of HK$57.8 million advanced by Delco Asia Company Limited ("Delco Asia") (dissolved in 2011); (ii) an alleged breach by the Company of a letter of undertaking by the Company in relation to a convertible bond issued by the Company and subscribed for by Delco; (iii) repayment by CTHK of an alleged sum of US$1.0 million. Delco further claimed interests, costs and further or other relief. The Company and CTHK defended these claims, and also counterclaimed against Delco and Fang Ankong (a former director of the Company) ("Mr. Fang").

42 本公司之子公司詳情(續)

(b) 重大限制

於中國持有之現金及短期存款須遵守當地外匯管制法規。該等法規對自中國匯出資本施加限制，惟以正常股息方式除外。

綜合資產負債表內適用該等限制之資產賬面值為28.7百萬港元(二零二四年：38.9百萬港元)。

(c) 擁有重大非控股權益之非全資子公司之詳情

全部非全資子公司之非控股權益對本集團單獨而言並不重大。

43 或然事項

(a) 本公司及本公司全資子公司齊合天地(香港)有限公司(「齊合香港」)為Delco Participation B.V.(「Delco」)就以下事項提出法律索償的其中兩名被告：(i)本公司須償還Delco Asia Company Limited(「Delco Asia」)(已於二零一一年解散)所墊付的據稱57.8百萬港元；(ii)本公司據稱違反就本公司發行且由Delco認購的可轉換債券所作出的承諾函件；(iii)齊合香港須償還據稱的1.0百萬美元款項。Delco另要求支付利息、訟費及進一步或其他救濟。本公司及齊合香港就該等索償提出抗辯，並向Delco及本公司前董事方安空先生(「方先生」)提出反索償。

43 CONTINGENCIES (continued)

(a) (continued)

Subsequently, Delco discontinued the claim for HK$57.8 million (i.e. claim (i) above). On 15 October 2025, the Hong Kong Court of First Instance handed down its judgment, dismissing all other claims by Delco against the Company and CTHK, and also dismissed the Company's counterclaim against Delco, and in respect of the counterclaims against Fang, partly dismissed and partly reserved to be dealt with in a separate decision. The Hong Kong Court of First Instance also reserved its judgment in respect of costs. On 12 November 2025, insofar as the Company and CTHK are concerned, Delco appealed only against the judgment in respect of the letter of undertaking claim (i.e. claim (ii) above). The appeal is pending to be heard before the Hong Kong Court of Appeal.

The directors of the Company, after taking legal advice from its legal advisers and in review of the Indemnity, are of the opinion that it is not probable that an outflow of resources embodying economic benefits will be required to settle this claim. Accordingly, no provision for this claim has been made.

(b) As at 31 December 2025, no guarantees provided to related parties or joint ventures. As at 31 December 2024, the Group has provided financial guarantees to certain related parties and joint ventures of HK$21.3 million and HK$36.3 million, respectively. As the risk of default is very remote and there is no history of default, no financial guarantee liability was recognised.

43 或然事項(續)

(a) (續)

其後，Delco撤回57.8百萬港元的索償(即上文所述的索償(i))。於二零二五年十月十五日，香港原訟法庭作出判決，駁回Delco針對本公司及齊合香港提出的所有其他索償，並駁回本公司針對Delco提出的反索償；至於針對方先生的反索償，則部分駁回，部分留待另行裁決。香港原訟法庭亦就訴訟費用保留判決。於二零二五年十一月十二日，就本公司及齊合香港而言，Delco僅就承諾函索償(即上文第(ii)項索償)的判決提出上訴。該上訴尚待香港上訴法庭聆訊。

經考慮本公司法律顧問的法律意見及審閱彌償後，本公司董事認為清償此索賠不可能導致經濟利益的流出。因此，並無就此索賠作出撥備。

(b) 於二零二五年十二月三十一日，概無向關聯方或合營企業提供擔保。於二零二四年十二月三十一日，本集團已分別向若干關聯方及合營企業提供金融擔保21.3百萬港元及36.3百萬港元。由於違約風險極小且無違約歷史，因此並無確認任何金融擔保負債。

43 CONTINGENCIES (continued)

(b) (continued)

On 10 June 2025, Hong Kong Science and Technology Parks Corporation ("HKSTP"), as landlord, Commenced Proceedings (the "Proceedings") against Chiho-Tiande (HK) Limited ("Chiho-Tiande"), a wholly owned subsidiary of the Group, alleging, among other things, breaches of a lease dated 15 January 1997 (as varied and supplemented by subsequent deeds of variation, the "Lease") in respect of certain premises at Yuen Long, Hong Kong (the "Premises"). HKSTP's claim is based on the allegation that, since about 23 January 2024, Chiho-Tiande ceased operations at the Premises and failed to use the Premises for the specified permitted purpose for a continuous period exceeding three months, in breach of the user covenant under the Lease, and that Chiho-Tiande failed to remedy this breach within the six-month notice period served by HKSTP expiring on 23 February 2025. On this basis, HKSTP exercised its contractual right of re-entry to terminate the Lease with effect from 11 June 2025. HKSTP claims, among other things, an order for possession of the Premises, an additional premium calculated at a specified daily rate for the period of the alleged breach, mesne profits, management and maintenance charges and government rates from 11 June 2025 until vacant possession is delivered, interest and costs.

The Company has sought legal advice in relation to the Proceedings. As at the date of this Annual Report, the Proceedings remain ongoing.

43 或然事項(續)

(b) (續)

於二零二五年六月十日，香港科技園公司(「HKSTP」)作為業主，向齊合天地(香港)有限公司(「齊合天地」)(本集團之全資子公司)展開法律程序，指稱(其中包括)違反一份日期為一九九七年一月十五日之租契(經其後之修訂契據修訂及補充，「該租契」)，該租契涉及位於香港元朗之若干物業(「該物業」)。HKSTP之申索乃基於以下指稱：自二零二四年一月二十三日左右起，齊合天地已停止於該物業營運，且未能於連續超過三個月之期間內將該物業用於指定許可用途，違反該租契項下之用途契諾，而齊合天地未能於HKSTP送達之六個月通知期(於二零二五年二月二十三日屆滿)內補救該違約行為。在此基礎上，HKSTP行使其合約重新進入權，以終止該租契，自二零二五年六月十一日起生效。HKSTP申索(其中包括)收回該物業之命令、按指定每日費率計算之指稱違約期間額外補價、中間收益、自二零二五年六月十一日起至交吉為止之管理及維修費用及政府差餉、利息及費用。

本公司已就該法律程序尋求法律意見。於本年報日期，該法律程序仍在進行中。

44 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

44.1 Principles of consolidation and equity accounting

44.1.1 Subsidiaries

Subsidiaries are entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (Note 44.2).

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated balance sheet respectively.

44 其他潛在重大會計政策概要

44.1 綜合原則及權益會計法

44.1.1 子公司

子公司指本集團對其具有控制權之實體(包括結構性實體)。當本集團因參與實體而承擔可變回報之風險或享有可變回報之權益，並有能力透過其對該實體之權力影響此等回報時，本集團即控制該實體。子公司乃於控制權轉移至本集團當日起綜合入賬，並於控制權終止當日起不再綜合入賬。

本集團使用收購會計法為業務合併入賬(附註44.2)。

集團內公司間的交易、結餘及未變現交易收益均予以抵銷。未變現虧損亦會抵銷，除非有證據顯示交易中已轉讓資產出現減值。子公司之會計政策已作出必要更改，以確保與本集團採納之政策一致。

子公司業績及股本中之非控股權益分別於綜合損益表、綜合全面收益表、綜合權益變動表及綜合資產負債表內單獨呈列。

44 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

44.1 Principles of consolidation and equity accounting (continued)

44.1.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

44.1.3 Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (Note 44.1.5), after initially being recognised at cost.

44.1.4 Joint arrangements

The Group's joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

44 其他潛在重大會計政策概要(續)

44.1 綜合原則及權益會計法(續)

44.1.2 單獨財務報表

子公司之投資乃以成本扣除減值入賬。成本包括投資之直接應佔成本。子公司業績乃由本公司按已收及應收股息入賬。

當收到投資子公司的股息時，而股息超過子公司在股息宣派期間的全面收益總額，或在單獨財務報表的投資賬面值超過在綜合財務報表內被投資方淨資產(包括商譽)的賬面值，則必須對有關投資進行減值測試。

44.1.3 聯營公司

聯營公司指本集團對其有重大影響力而無控制權或共同控制權之所有實體。一般情況下，本集團持有20%至50%投票權。於聯營公司之投資於初步按成本確認後，使用權益會計法入賬(附註44.1.5)。

44.1.4 合營安排

本集團的合營安排分類為合營業務或合營企業。分類乃視乎各投資方之合約權利及責任，而非合營安排之法律架構。

44 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

44.1 Principles of consolidation and equity accounting (continued)

44.1.4 Joint arrangements (continued)

The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method. Interests in joint ventures are accounted for using the equity method (Note 44.1.5), after initially being recognised at cost in the consolidated balance sheet.

44.1.5 Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

44 其他潛在重大會計政策概要(續)

44.1 綜合原則及權益會計法(續)

44.1.4 合營安排(續)

本集團已評估其合營安排之性質，並釐定該等合營安排為合營企業。合營企業使用權益法入賬。於合營企業之權益於初步按成本在綜合資產負債表內確認後，使用權益法入賬(附註44.1.5)。

44.1.5 權益法

根據權益會計法，投資初步按成本確認，隨後作出調整以在損益中確認本集團應佔被投資方之收購後溢利或虧損以及在其他全面收益中確認本集團應佔被投資方之其他全面收益變動。已收或應收聯營公司及合營企業之股息確認為投資賬面值扣減。

倘本集團應佔以股權入賬之投資之虧損等於或超過其於該實體之權益(包括任何其他無抵押長期應收款項)，本集團不會確認額外虧損，除非本集團產生負債或代表其他實體付款，則作別論。

44 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

44.1 Principles of consolidation and equity accounting (continued)

44.1.5 Equity method (continued)

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 4 (a).

44.1.6 Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to shareholders of the Company.

44 其他潛在重大會計政策概要(續)

44.1 綜合原則及權益會計法(續)

44.1.5 權益法(續)

本集團與其聯營公司及合營企業交易之未變現收益均予以抵銷，惟以本集團於該等實體之權益為限。未變現虧損亦會抵銷，除非有證據顯示交易中已轉讓資產出現減值。以股權入賬之被投資方會計政策已作出必要更改，以確保與本集團採納之政策一致。

以股權入賬之投資之賬面值乃根據附註4(a)所述之政策進行減值測試。

44.1.6 所有權權益變動

本集團將與非控股權益之交易(其不會導致喪失控制權)視為與本集團權益擁有人之交易。所有權權益變動導致控股權益與非控股權益賬面值之間作出調整，以反映彼等於子公司之相關權益。非控股權益調整數額與任何已付或已收代價之間的任何差額於本公司股東應佔權益中的獨立儲備內確認。

44 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

44.1 Principles of consolidation and equity accounting (continued)

44.1.6 Changes in ownership interests (continued)

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

44 其他潛在重大會計政策概要(續)

44.1 綜合原則及權益會計法(續)

44.1.6 所有權權益變動(續)

倘本集團因喪失控制權、共同控制權或重大影響力而不再將一項投資綜合入賬或以股權入賬，則於該實體之任何保留權益重新計量為其公平值，而賬面值變動於損益內確認。就隨後入賬列作聯營公司、合營企業或金融資產之保留權益而言，該公平值為初步賬面值。此外，先前於其他全面收益內確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。其可能代表先前於其他全面收益內確認之金額重新分類為溢利或虧損。

倘於合營企業或聯營公司之所有權權益減少，惟保留共同控制權或重大影響力，則先前於其他全面收益內確認之金額僅有一定比例份額重新分類為溢利或虧損(如適用)。

44 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

44.2 Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree 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 measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS Accounting Standards.

Acquisition-related costs are expensed as incurred.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

44 其他潛在重大會計政策概要(續)

44.2 業務合併

本集團採用收購法將業務合併入賬。收購一間子公司的轉讓代價為所轉讓資產、對被收購方的前擁有人所產生之負債及本集團所發行之股權之公平值。所轉讓代價包括或然代價安排產生之任何資產或負債之公平值。於業務合併中所收購之可識別資產及所承擔之負債及或然負債，初始按其於收購日期之公平值計量。

本集團按個別收購基準確認於被收購方之任何非控股權益。屬現時所有權權益且於清盤時賦予其持有人按比例分佔實體淨資產之被收購方非控股權益，按公平值或現時所有權權益應佔被收購方可識別淨資產之已確認金額比例而計量。除非香港財務報告會計準則要求以其他基準計量，否則非控股權益之所有其他組成部分均按其於收購日期之公平值計量。

與收購相關之成本於產生時支銷。

本集團將予轉讓之任何或然代價於收購日期按公平值確認。或然代價分類為股權或金融負債。分類為金融負債之金額隨後按公平值重新計量，而公平值變動於損益內確認。分類為股權之或然代價並無重新計量，而其後結算於權益中入賬。

44 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

44.2 Business combinations (continued)

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated statement of profit or loss.

Where businesses are acquired and fair values of the net assets of the acquired business are finalised within 12 months of the acquisition date, all fair value adjustments are recorded with effect from the date of acquisition and consequently may result in the restatement of previously reported financial results.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

44 其他潛在重大會計政策概要(續)

44.2 業務合併(續)

所轉讓代價、於被收購方之任何非控股權益金額及被收購方之任何先前股權於收購日期之公平值超逾所收購可識別淨資產公平值之差額確認為商譽。倘轉讓之代價總額、所確認之非控股權益及先前持有之權益計量為低於在議價購買中所收購子公司淨資產之公平值，則該差額直接於綜合損益表內確認。

倘收購業務而所收購業務淨資產之公平值於收購日期12個月內落實，則自收購日期起將所有公平值調整入賬，或會因此導致重列過往匯報之財務業績。

倘業務合併分階段進行，則收購方先前於被收購方持有之股權於收購日期之賬面值按收購日期之公平值重新計量。該重新計量產生之任何收益或虧損於損益內確認。

44 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

44.3 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in HK$, which is the Company's functional and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses are presented in the consolidated statement of profit or loss within 'other gains, net'.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

44 其他潛在重大會計政策概要(續)

44.3 外幣換算

(a) 功能和呈報貨幣

本集團旗下各實體之財務報表項目均以該實體經營所在之主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表乃以港元呈列，而港元為本公司之功能貨幣及本集團之呈報貨幣。

(b) 交易及結餘

倘項目進行重新計量時，外幣交易按交易或估值當日之匯率換算為功能貨幣。該等交易結算的匯兌損益，以及外幣計值的貨幣資產和負債按年結日匯率換算產生的匯兌損益，均於綜合損益表內確認。倘與合資格現金流量對沖或合資格淨投資對沖有關或歸屬於海外業務淨投資的一部分，則於股權遞延。

匯兌收益及虧損於綜合損益表內「其他收益淨額」下呈列。

以外幣按公平值計量的非貨幣項目按釐定公平值當日的匯率換算。按公平值計量的資產及負債的換算差額作為公平值收益或虧損的一部分呈報。例如，非貨幣資產及負債(如所持有按公平值計入損益的股權)作為公平值收益或虧損的一部分於損益確認，而非貨幣資產(如分類為按公平值計入其他全面收益的股權)的換算差額則於其他全面收益確認。

44 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

44.3 Foreign currency translation (continued)

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

(ii) income and expenses for each statement of profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

(iii) all resulting currency translation differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

44 其他潛在重大會計政策概要（續）

44.3 外幣換算（續）

(c) 集團公司

本集團旗下所有實體如持有與呈報貨幣不同的功能貨幣（其中並無任何實體持有惡性通貨膨脹經濟體的貨幣），其業績和財務狀況均按以下方法換算為呈報貨幣：

(i) 每項資產負債表的資產及負債均按照該資產負債表日期的收市匯率換算；

(ii) 各項損益表的收入和支出均按照平均匯率換算（但若此平均匯率未能合理地反映交易日之現行匯率所帶來的累計影響，則按照交易日之匯率換算此等收入和支出）；及

(iii) 所有由此產生的匯兌差額均於其他全面收益確認。

於綜合入賬時，換算境外實體任何投資淨額以及指定為該等投資之對沖項目之借貸及其他金融工具產生之匯兌差額於其他全面收益內確認。於出售境外業務或償還組成投資淨額一部分之任何借款時，相關匯兌差額重新分類至損益，作為出售損益之一部分。

44 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

44.3 Foreign currency translation (continued)

(c) Group companies (continued)

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

44.4 Investments and other financial assets

44.4.1 Measurement

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in 'other gains, net' in the consolidated statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at fair value through other comprehensive income ("FVOCI") are not reported separately from other changes in fair value.

44 其他潛在重大會計政策概要(續)

44.3 外幣換算(續)

(c) 集團公司(續)

收購海外實體產生的商譽及公平值調整被視為該海外實體的資產及負債，並按收市匯率換算。所產生的匯兌差額會在其他全面收益中確認。

44.4 投資及其他金融資產

44.4.1 計量

權益工具

本集團其後按公平值計量所有股權投資。倘本集團管理層已選擇於其他全面收益呈列股權投資的公平值收益及虧損，則於終止確認有關投資後，公平值收益及虧損其後不再重新分類至損益。當本集團收取付款的權利確立時，有關投資的股息繼續於損益內確認為其他收入。

按公平值計入損益的金融資產之公平值變動於綜合損益表確認為「其他收益淨額」(如適用)。按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量之股權投資的減值虧損(及減值虧損撥回)不會與公平值的其他變動分開呈報。

44 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

44.4 Investments and other financial assets (continued)

44.4.2 Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade and bills receivables, the Group applies the simplified approach in accordance with HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables (Note 23).

44.5 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

44.6 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. The Group designates certain derivatives as hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedges).

44 其他潛在重大會計政策概要(續)

44.4 投資及其他金融資產(續)

44.4.2 減值

本集團按前瞻性基準評估與其按攤銷成本列賬的債務工具相關的預期信貸虧損。所應用的減值方法取決於信貸風險是否顯著增加。就貿易應收款項及應收票據而言，本集團根據香港財務報告準則第9號採用簡化方法，該方法規定預期使用年期虧損將自初步確認應收款項起確認(附註23)。

44.5 抵銷金融工具

金融資產及負債會作抵銷，而於有法律上可強制執行權利抵銷已確認金額及有意以淨額基準清償或同時變現資產及清償負債時，在資產負債表列報淨額。法律上可強制執行權利不得為或然日後事件及必須為正常業務中及於公司或對手方拖欠款項、無力償債時或破產時方可強制執行。

44.6 衍生金融工具

於衍生工具合約訂立當日按公平值初始確認，其後於各報告期末按公平值重新計量。公平值後續變動的會計處理取決於衍生工具是否被指定為對沖工具及如有，則取決於被對沖項目的性質。本集團指定若干衍生工具為已確認資產或負債或一項公司承擔的公平值對沖(公平值對沖)。

44 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

44.6 Derivative financial instruments (continued)

At inception of the hedge relationship, the Group documents the economic relationship between hedging instruments and hedged items, including whether changes in the fair values of the hedging instruments are expected to offset changes in the fair value of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions.

The fair values of derivative financial instruments designated in hedge relationships are disclosed in Note 25. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the consolidated statement of profit or loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The gain or loss relating to the ineffective portion is recognised in the consolidated statement of profit or loss within 'other gains, net'.

44 其他潛在重大會計政策概要(續)

44.6 衍生金融工具(續)

於訂立對沖關係時，本集團記錄對沖工具與被對沖項目之間的經濟關係，包括是否預期以對沖工具的公平值變動抵銷被對沖項目的公平值變動。本集團記錄其進行對沖交易的風險管理目標及策略。

於對沖關係被指定的衍生金融工具的公平值於附註25內披露。倘被對沖項目的剩餘期限超過12個月，對沖衍生工具的全數公平值會分類為非流動資產或負債；倘被對沖項目的剩餘期限少於12個月，則會分類為流動資產或負債。交易衍生工具分類為流動資產或負債。

公平值對沖

指定及合資格作為公平值對沖之衍生工具之公平值變動連同對沖風險相關的獲對沖資產或負債之任何公平值變動記入綜合損益表。與無效部分有關的收益或虧損則在綜合損益表中「其他收益淨額」內確認。

44 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

44.6 Derivative financial instruments(continued)

Derivative financial instruments not subject to hedge accounting

Certain derivative financial instruments do not qualify for hedge accounting. Changes in the fair value of any derivative financial instruments that does not qualify for hedge accounting are recognised immediately in the consolidated statement of profit or loss within 'other gains, net' without any adjustment to the hedge items.

Method for assessing effectiveness of hedging

The Group assesses whether the hedging relationship conforms to the hedge effectiveness requirements at the inception date of the hedge and the subsequent periods continuously. A hedge is regarded as conforming to the hedge effectiveness requirement if all of the following conditions are met:

- An economic relationship exists between the hedged items and the hedging instruments.
- The effect of credit risk is not dominant in the changes in value arising from the economic relationship between the hedged items and the hedging instruments.
- The hedge ratio of hedging relationship is equal to the ratio between the quantity of actual hedged items of the Group and the actual quantity of hedging instruments to hedge them.

44 其他潛在重大會計政策概要(續)

44.6 衍生金融工具(續)

不作對沖會計的衍生金融工具

若干衍生金融工具不符合對沖會計資格。不符合對沖會計資格之任何衍生金融工具之公平值變動，將即時於綜合損益表內「其他收益淨額」確認，而不對對沖項目作出任何調整。

對沖有效性評估方法

本集團於對沖開始日及其後期間持續對對沖關係是否符合對沖有效性要求作出評估。對沖同時滿足下列條件的，本集團將認定對沖關係符合對沖有效性要求：

- 被對沖項目與對沖工具之間存在經濟關係。
- 被對沖項目與對沖工具經濟關係產生的價值變動中，信貸風險的影響不佔主導地位。
- 對沖關係的對沖比率，將等於本集團實際對沖的被對沖項目數量與對其進行對沖的對沖工具實際數量之比。

44 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

44.6 Derivative financial instruments(continued)

Method for assessing effectiveness of hedging (continued)

Where the hedging relationship no longer conforms to the hedging effectiveness requirement due to hedge ratio, but the risk management objective for such set of hedging relationship designated by the Group stays unchanged, the Group will rebalance the hedging relationship and adjust the quantity of the hedged items or hedging instruments having existed in the hedging relationship to make the hedge ratio conform to the hedge effectiveness requirement again.

Any gain or loss relating to the ineffective portion is recognised immediately in the consolidated statement of profit or loss within 'other gains, net' without any adjustment to the hedge items.

44.7 Borrowing costs

Borrowing costs include interest expense, finance charges in respect of borrowings and lease liabilities, and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. The exchange gains and losses that are an adjustment to interest costs include the interest rate differential between borrowing costs that would be incurred if the entity had borrowed funds in its functional currency, and the borrowing costs actually incurred on foreign currency borrowings. Such amounts are estimated based on interest rates on similar borrowings in the entity's functional currency.

44 其他潛在重大會計政策概要(續)

44.6 衍生金融工具(續)

對沖有效性評估方法(續)

對沖關係由於對沖比率的原因而不再符合對沖有效性要求，但本集團指定該對沖關係的風險管理目標並無改變者，本集團將進行對沖關係再平衡，對已存在的對沖關係中被對沖項目或對沖工具的數量進行調整，以使對沖比率重新符合對沖有效性要求。

與無效部分有關的任何收益或虧損，將即時於綜合損益表內「其他收益淨額」確認，而不對對沖項目作出任何調整。

44.7 借款成本

借款成本包括利息開支、借款及租賃負債之財務費用及外幣借款產生之匯兌差額，以其被視為利息成本之調整為限。屬於利息成本之調整之匯兌收益及虧損包括在實體以其功能貨幣借入資金的情況下產生的借款成本與外幣借款實際產生的借款成本之間的利率差異。有關金額根據以實體功能貨幣作出的類似借款的利率估計。

44 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

44.8 Employee benefits

44.8.1 Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated balance sheet.

44.8.2 Other long-term employee benefit obligations

The liabilities for long service leave and annual leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

44 其他潛在重大會計政策概要(續)

44.8 僱員福利

44.8.1 短期責任

僱員直至報告期末之服務獲確認工資及薪金負債(包括預期在僱員提供相關服務期間結束後12個月內悉數結算的非貨幣福利及累計病假)並按結算有關負債之預期金額計量。負債於綜合資產負債表內呈列為即期僱員福利責任。

44.8.2 其他長期僱員福利責任

預期將不會於僱員提供相關服務的期末後12個月內悉數結清的長期服務假期及年假的負債,乃按預期將就直至報告期末僱員所提供服務支付的未來款項現值使用預計單位貸計法計量。當中考慮預期未來工資和薪金水平、員工離職記錄和服務期間。預期未來付款將於報告期末採用條款及貨幣盡可能與估計日後現金流出一致的優質公司債券的市場收益率貼現。因經驗調整及精算假設變動導致的重新計量於損益確認。

44 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

44.8 Employee benefits (continued)

44.8.3 Post-employment obligations

The Group operates various post-employment schemes, including defined benefit plans and defined contribution pension plans.

(a) Pension obligations

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan.

Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

44 其他潛在重大會計政策概要(續)

44.8 僱員福利(續)

44.8.3 離職後責任

本集團營運多項離職後計劃，包括界定福利計劃及界定供款退休
金計劃。

(a) 退休金責任

界定供款計劃乃本集團向一家獨立實體支付固定界定退休金供款的退休金計劃。若該基金並無持有足夠資產向所有員工就其在當期及以往期間的服務支付福利，本集團無法定亦無推定責任支付進一步供款。界定福利計劃乃一項並非界定供款計劃的退休金計劃。

界定福利計劃一般會釐定僱員在退休時可收取的退休福利金額，通常視乎年齡、服務年資和薪酬補償等一個或多個因素而定。

44 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

44.8 Employee benefits (continued)

44.8.3 Post-employment obligations (continued)

(a) *Pension obligations (continued)*

The liability recognised in the consolidated balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent certified actuaries from Heubeck AG and Kölner Spezial Beratungs-GmbH using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

44 其他潛在重大會計政策概要(續)

44.8 僱員福利(續)

44.8.3 離職後責任(續)

(a) *退休金責任(續)*

於綜合資產負債表內就界定福利退休計劃確認的負債為界定福利責任於報告期末的現值(扣除計劃資產的公平值)。界定福利責任每年均由Heubeck AG及Kölner Spezial Beratungs-GmbH的獨立註冊精算師以預測單位信貸法計算。界定福利責任的現值乃以使用支付福利的貨幣計值,且到期條款與相關退休責任的條款相約的高質企業債券的利率貼現預計未來現金流出額釐訂。倘於欠缺該等債券深廣市場的國家,則採用政府債券的市場率。

44 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

44.8 Employee benefits (continued)

44.8.3 Post-employment obligations (continued)

(a) *Pension obligations (continued)*

The current service cost of the defined benefit plan, recognised in the consolidated statement of profit or loss in employee benefit expense, except where included in the cost of an asset, reflects the increase in the defined benefit obligation results from employee service in the current year, benefit changes, curtailments and settlements.

Past-service costs are recognised immediately in consolidated statement of profit or loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service costs.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the consolidated statement of profit or loss.

Remeasurement arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

44 其他潛在重大會計政策概要(續)

44.8 僱員福利(續)

44.8.3 離職後責任(續)

(a) *退休金責任(續)*

界定福利計劃的當期服務成本於綜合損益表確認為僱員福利開支(已包括在資產成本內除外),反映在本年度因為僱員服務而產生的界定福利責任增加、利益變動、縮減及結算。

過往服務成本即時於綜合損益表確認。因修訂或縮減計劃而產生的界定福利責任的現值變動即時於損益確認為過往服務成本。

淨利息成本採用界定福利責任的淨結餘之貼現率及計劃資產的公平值計算。此項成本列入綜合損益表的僱員福利開支內。

因按經驗作出調整及精算假設改變而產生的重新計量於產生期間扣除自或計入其他全面收益。

44 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

44.8 Employee benefits (continued)

44.8.3 Post-employment obligations (continued)

(a) *Pension obligations (continued)*

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(b) *Termination benefits*

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

44 其他潛在重大會計政策概要(續)

44.8 僱員福利(續)

44.8.3 離職後責任(續)

(a) *退休金責任(續)*

對於界定供款計劃，本集團以強制性、合同性或自願性方式向公開或私人管理的退休保險計劃供款。本集團作出供款後，即無進一步付款義務。供款到期時則會確認為僱員福利開支。預付供款按照現金退款或可減少未來付款而確認為資產。

(b) *終止福利*

終止福利在本集團於正常退休日期前終止僱用僱員，或當僱員接受自願遣散以換取此等福利時支付。本集團在以下較早日期發生時確認終止福利：(a)當本集團不再能夠撤回該等福利要約時；及(b)當實體確認的重組成本屬於香港會計準則第37號的範圍並涉及支付終止福利時。在鼓勵僱員自動遣散的要約情況下，終止福利按預期接受要約的僱員數目計算。在報告期末後超過12個月支付的福利應貼現至其現值。

44 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

44.9 Rental income and service income

Rental income

Rental income from investment property is recognised in the consolidated statement of profit or loss on a straight-line basis over the term of the lease.

Service income

Service income is recognised in the consolidated statement of profit or loss when a service is transferred to the customer and the customer obtains control of that service.

44.10 Interest income

Interest income from financial assets at FVPL is included in the net fair value gains/(losses) on these assets.

Interest income on financial assets at amortised cost and financial assets at FVOCI calculated using the effective interest method is recognised in the consolidated statement of profit or loss as part of other income.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

44 其他潛在重大會計政策概要(續)

44.9 租金收入及服務收入

租金收入

投資物業租金收入於租期內按直線基準在綜合損益表內確認。

服務收入

服務收入於服務轉移至客戶及客戶取得該服務之控制權時於綜合損益表內確認。

44.10 利息收入

按公平值計入損益之金融資產的利息收入計入該等資產的公平值收益／(虧損)淨值。

有效利息法計算的以攤銷成本入賬之金融資產之利息收入及按公平值計入其他全面收益之金融資產在綜合損益表中確認為部分其他收入。

利息收入呈列為持作現金管理用途的金融資產所賺取的融資收入。任何其他利息收入計入其他收入。

利息收入是用實際利率乘以金融資產賬面總額計算得出，惟後續已發生信用減值的金融資產除外。就信用減值的金融資產而言，實際利率適用於金融資產的賬面淨值(經扣除虧損撥備)。

44 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

44.11 Dividend income

Dividends are received from financial assets measured at FVPL and at FVOCI. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment. In this case, the dividend is recognised in other comprehensive income if it relates to an investment measured at FVOCI. However, the investment may need to be tested for impairment as a consequence.

44.12 Leases

44.12.1 As the lessor

A lease is an agreement whereby the lessor conveys to the lessee in return for a payment, or series of payments, the right to use an asset for an agreed period of time.

When assets are leased out under an operating lease, the asset is included in the balance sheet based on the nature of the asset.

Lease income on operating leases is recognised over the term of the lease on a straight-line basis.

44.13 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's consolidated financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

44 其他潛在重大會計政策概要（續）

44.11 股息收入

股息自按公平值計入損益及按公平值計入其他全面收益之金融資產收取。當收款權利獲確立時股息於損益確認為其他收益。即使其乃使用收購前溢利支付，本條仍然適用，除非股息明確表示為收回部分投資成本。在此情況下，倘股息與按公平值計入其他全面收益計量的投資有關，則股息於其他全面收益確認。然而，投資可能需相應進行減值測試。

44.12 租賃

44.12.1 作為出租人

租賃為一份協議，據此出租人向承租人轉讓於協定期間內使用資產的權利，以換取一筆款項或一系列款項。

當資產根據經營租賃租出，該資產按資產性質計入資產負債表。

經營租賃產生的租賃收入於租賃期內以直線法確認。

44.13 股息分派

向本公司股東分派股息乃於股息經本公司股東或董事（如適用）批准期間於本集團綜合財務報表內確認為一項負債。

44 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

44.14 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

44 其他潛在重大會計政策概要（續）

44.14 政府補助金

倘能合理確定將收取補助及本集團將遵守所有附帶的條件，則按公平值確認政府補助金。

有關成本之政府補助金均會於對應擬彌償成本所需之期間遞延並在綜合損益表中確認。

與購買物業、廠房及設備有關的政府補助金作為遞延收入計入非流動負債並於相關資產的預期年期內按直線基準計入損益。

45 SUBSEQUENT EVENTS

Subsequent to year end the following events have taken place:

(a) Appointment of receivers over the shares of certain wholly-owned subsidiary of the Group, loss of control and subsequent disposal of the Scholz Group

As noted in Notes 2.1 and 34, the Group lost control of the Scholz Group on 14 May 2025. The transaction was completed on 31 July 2026 for a gross purchase price of EUR360.3 million (equivalent to HK$3,175.0 million). The sale proceeds were subsequently applied towards the settlement of the outstanding syndicated loan balance, with net sale proceeds of approximately US$334.2 million (equivalent to HK$2,601 million) received by the Company in September 2026.

45 期後事項

於年結日後，曾發生下列事項：

(a) 就本集團若干全資子公司之股份委任接管人、失去控制權及隨後出售順爾茨集團

誠如附註2.1及34所述，本集團於二零二五年五月十四日失去對順爾茨集團之控制權。該交易已於二零二六年七月三十一日完成，總購買價為360.3百萬歐元（相當於3,175.0百萬港元）。銷售所得款項其後已用於清償未償還銀團貸款餘額，本公司於二零二六年九月收到的淨銷售所得款項約334.2百萬美元（相當於2,601百萬港元）。

45 SUBSEQUENT EVENTS (continued)

(b) Enforcement Ruling involving Chiho-Tiande Metals, a wholly owned subsidiary

The Fifth Intermediate People's Court of Chongqing Municipality (重慶市第五中級人民法院)(the "Court") issued an enforcement ruling (2026) Yu 05 Zhi Bao 218 dated 9 July 2026, supplemented by an enforcement ruling (2026) Yu 05 Zhi Bao 218-1 dated 10 July 2026, in relation to a dispute concerning an alleged loan in the amount of RMB70 million (the "Enforcement Rulings") against Taizhou Chiho-Tiande Metals Company Limited* (台州齊合天地金屬有限公司)("Chiho-Tiande Metals"), a wholly-owned subsidiary of the Company.

The Enforcement Rulings were among Mr. Li Yizhao (李藝昭)("Mr. Li") as applicant for enforcement, and Mr. Tu Jianhua (涂建華)("Mr. Tu"), a former executive Director, and Chiho-Tiande Metals as the parties subject to enforcement.

Based on the statement of claim (民事起訴狀)(the "Claim") received by the Group: (i) Mr. Li, as plaintiff, alleges that on 22 August 2019 he lent RMB70,000,000 (the "Alleged Loan") to Chiho-Tiande Metals as defendant, at an annual interest rate of 10%; and (ii) Mr. Tu, as defendant, confirmed in writing on 2 April 2026 that the Alleged Loan was jointly borrowed by him and Chiho-Tiande Metals, the Alleged Loan and the accrued interest remained outstanding, and that he agreed to assume joint and several liability, together with Chiho Tiande Metals, to Mr. Li for repayment of the full principal amount and accrued interest in respect of the Alleged Loan.

On 10 September 2026, Mr. Li applied to the Court to withdraw his lawsuit against Mr. Tu and Chiho-Tiande Metals in respect of the Claim. On 15 September 2026, the Company received a civil ruling dated 14 September 2026 ("Civil Ruling") issued by the Court. Under the Civil Ruling, on 14 September 2026, the Court approved the application of withdrawal by the plaintiff, Mr Li, of the Claim against Mr. Tu and Chiho-Tiande Metals.

45 期後事項(續)

(b) 涉及全資子公司齊合天地金屬之執行裁定

重慶市第五中級人民法院(「法院」)已就一宗涉及據稱金額為人民幣70百萬元的貸款的爭議，針對本公司全資子公司台州齊合天地金屬有限公司(「齊合天地金屬」)作出日期為二零二六年七月九日的執行裁定書(2026)渝05執保218號，並以日期為二零二六年七月十日的執行裁定書(2026)渝05執保218-1號作為補充(「執行裁定書」)。

執行裁定書涉及李藝昭先生(「李先生」)作為申請執行人，以及前執行董事涂建華先生(「涂先生」)及齊合天地金屬作為被執行人。

根據本集團收到的民事起訴狀(「該起訴」)：(i)李先生(作為原告)聲稱於二零一九年八月二十二日，其向齊合天地金屬(作為被告)借出人民幣70,000,000元(「該筆據稱貸款」)，年利率為10%；及(ii)涂先生(作為被告)已於二零二六年四月二日書面確認，該筆據稱貸款乃由其與齊合天地金屬共同借入，該筆據稱貸款及累計利息仍未償還，且其與齊合天地金屬同意就向李先生償還該筆據稱貸款的全部本金及應計利息承擔共同及連帶責任。

於二零二六年九月十日，李先生向法院申請撤回其就該起訴對涂先生及齊合天地金屬提出的訴訟。於二零二六年九月十五日，本公司收到法院於二零二六年九月十四日發出的民事裁定書(「民事裁定書」)。根據民事裁定書，於二零二六年九月十四日，法院批准原告李先生撤回其對涂先生及齊合天地金屬提出的該起訴。

45 SUBSEQUENT EVENTS (continued)

(c) Resignation of Controlling Shareholder as Director and Transfer of Shares by Controlling Shareholder

Pursuant to the reorganisation plan of Loncin Group Co., Ltd. approved by the Fifth Intermediate People's Court of Chongqing Municipality (重慶市第五中級人民法院) in the People's Republic of China, 100% of the equity interest in Loncin Group Co., Ltd. was transferred to New Jurong, at nil consideration, and New Jurong has an indirect 60.95% interest of the Company, since 14 March 2025. New Jurong is owned as to 99% by Mr. Zhao Mingjun. Mr. Tu Jianhua thereby ceased to be the ultimate controlling party of the Company on this date.

On 12 May 2026, Mr. Tu resigned as the director of the Company.

(d) Removal of Chairman of the Board and subsequent Claim filed by the former Chairman

Mr. Qin Yongming ("Mr. Qin") was removed as an executive Director and chairman of the Board on 1 June 2026, and on or around 5 June 2026, the Company terminated the service agreement with Mr. Qin. On or around 24 July 2026, Mr. Qin filed a claim against the Company in the Labour Tribunal of Hong Kong as plaintiff, alleging that his summary dismissal was unjustified and seeking approximately HK$3.1 million. A first mention hearing was held on 14 August 2026, at which the Presiding Officer gave directions for the Company to file its supplemental defence and any witness statements by 18 September 2026, for Mr. Qin as plaintiff to file his reply by 23 October 2026, and listed a second mention hearing for 4 November 2026. Subsequently, the Company's application for an extension of time was granted, and the deadlines were extended to 25 September 2026 for the Company to file its supplemental defence and witness statements, and to 30 October 2026 for Mr. Qin to file his reply. The Board considers the allegations made by Mr. Qin to be unfounded and unsubstantiated, and the Company is working with its legal counsel to defend the claim.

45 期後事項(續)

(c) 控股股東辭任董事及控股股東轉讓股份

根據中華人民共和國重慶市第五中級人民法院批准的隆鑫集團有限公司重整計劃，隆鑫集團有限公司的100%股權已按零代價轉讓予新玖隆，自二零二五年三月十四日起，新玖隆間接持有約60.95%本公司權益。新玖隆由趙明軍先生持有99%股權。涂建華先生因而自該日起不再為本公司最終控股方。

於二零二六年五月十二日，涂先生辭任本公司董事。

(d) 罷免董事會主席及前主席隨後提出申索

秦永明先生(「秦先生」)已於二零二六年六月一日被罷免本公司執行董事及董事會主席職務，並於二零二六年六月五日或前後，本公司終止與秦先生的服務協議。於二零二六年七月二十四日或前後，秦先生以原告身份向香港勞資審裁處對本公司提出訴訟，指稱其即時解僱並無理據，並尋求申索約3.1百萬港元。首次覆訊聆訊於二零二六年八月十四日舉行，審裁官指示本公司須於二零二六年九月十八日前提交補充抗辯及任何證人陳述，原告秦先生須於二零二六年十月二十三日前提交答覆，並排期於二零二六年十一月四日舉行第二次覆訊。其後，本公司申請延期獲批，期限延至二零二六年九月二十五日提交補充抗辯及證人陳述，及延至二零二六年十月三十日由秦先生提交答覆。董事會認為秦先生所作之指稱毫無根據及缺乏理據，而本公司正與其法律顧問合作就該申索進行抗辯。

45 SUBSEQUENT EVENTS (continued)

(e) Disposal of a subsidiary located in Thailand

On 6 March 2026, the Group completed the disposal of its entire 47.5% equity interest in Hidaka-Chiho Metal Recycling (Thailand) Co., Ltd. to the non-controlling shareholder of the subsidiary for a cash consideration of approximately HK$115,150.

(f) Litigation of Delco Europe BV

One of the Group's subsidiaries, Delco Europe B.V. ("Delco BV"), was involved in civil proceedings against its former director in relation to unauthorised fund transfers. Delco BV initiated legal proceedings to recover the misappropriated funds EUR800,000 (approximately HK$7.3 million) together with related damages.

On 21 April 2026, the court ordered the former director to pay Delco BV EUR844,600 (approximately HK$7.7 million), comprising the funds transferred plus statutory interest, tax-related damages and the Group's legal costs. The judgment was declared provisionally enforceable.

45 期後事項(續)

(e) 出售位於泰國的子公司

於二零二六年三月六日，本集團已完成將其於Hidaka-Chiho Metal Recycling (Thailand) Co., Ltd.的全部47.5%股權按現金代價約115,150港元出售予子公司的非控股股東。

(f) Delco Europe BV之訴訟

本集團其中一家附屬公司Delco Europe B.V.(「Delco BV」)曾就未經授權的資金轉賬事宜，對其前董事提起民事訴訟。Delco BV已提起法律程序，以追討被挪用的800,000歐元(約7.3百萬港元)資金及相關損害賠償。

於二零二六年四月二十一日，法院裁定該前董事須向Delco BV支付844,600歐元(約7.7百萬港元)，該款項包括已轉帳的資金、法定利息、與稅務相關的損害賠償以及本集團的法律費用。該判決已宣告具有暫時執行力。

5-YEAR FINANCIAL SUMMARY
五年財務概要

Summary of selected items of consolidated statement of profit and loss

綜合損益表選定項目概要

		For the year ended 31 December 截至十二月三十一日止年度				
		2025 二零二五年 HK$'M 百萬港元	2024 二零二四年 HK$'M 百萬港元 (Restated) (經重列)	2023 二零二三年 HK$'M 百萬港元 (Restated) (經重列)	2022 二零二二年 HK$'M 百萬港元	2021 二零二一年 HK$'M 百萬港元
Revenue	收益	**992.4**	1,397.2	16,324.2	19,574.3	21,950.4
(Loss)/Profit before income tax	除所得稅前(虧損)／溢利	**(269.3)**	(187.3)	55.2	404.0	883.7
Income tax expense	所得稅開支	**(1.7)**	(1.2)	(68.5)	(166.6)	(191.7)
(Loss)/Profit for the year from continuing operations	年內來自持續經營業務的(虧損)／溢利	**(271.0)**	(188.5)	(13.3)	237.4	692.0
Loss for the year from discontinued operation	年內來自已終止經營業務的虧損	**(1,220.3)**	(45.6)	(5.9)	–	–
(Loss)/Profit for the year	年內(虧損)／溢利	**(1,491.3)**	(234.1)	(19.2)	237.4	692.0
(Loss)/Profit attributable to:	以下各方應佔(虧損)／溢利：					
Shareholders of the Company	本公司股東	**(1,493.7)**	(204.3)	(9.3)	264.5	702.0
Non-controlling interests	非控股權益	**2.4**	(29.8)	(9.9)	(27.1)	(10.0)
		(1,491.3)	(234.1)	(19.2)	237.4	692.0

Summary of selected items of consolidated balance sheet 綜合資產負債表選定項目概要

		As at 31 December 於十二月三十一日				
		2025 二零二五年 HK$'M 百萬港元	2024 二零二四年 HK$'M 百萬港元	2023 二零二三年 HK$'M 百萬港元	2022 二零二二年 HK$'M 百萬港元	2021 二零二一年 HK$'M 百萬港元
Assets	**資產**					
Current assets	流動資產	**4,645.2**	3,620.9	4,112.9	4,052.4	5,001.6
Non-current assets	非流動資產	**339.7**	4,249.5	4,607.5	4,520.6	4,956.9
Total assets	資產總值	**4,984.9**	7,870.4	8,720.4	8,573.0	9,958.5
Liabilities	**負債**					
Current liabilities	流動負債	**1,964.9**	2,823.1	3,086.0	3,098.0	4,426.6
Non-current liabilities	非流動負債	**17.0**	670.9	759.9	694.3	672.4
Total liabilities	負債總額	**1,981.9**	3,494.0	3,845.9	3,792.3	5,099.0
		3,003.0	4,376.4	4,874.5	4,780.7	4,859.5
Equity attributable to:	以下各方應佔權益：					
Shareholders of the Company	本公司股東	**3,068.5**	4,436.7	4,931.5	4,824.2	4,873.9
Non-controlling interests	非控股權益	**(65.5)**	(60.3)	(57.0)	(43.5)	(14.4)
		3,003.0	4,376.4	4,874.5	4,780.7	4,859.5

CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Fu Tao *(Chairman)*
(appointed on 10 August 2026)
Mr. Yao Xiang
(appointed on 30 April 2026)
Mr. Yang Wei
(appointed on 10 August 2026)
Ms. Zhou Shuli
(appointed on 10 August 2026)
Ms. Zhang Aoxue
(appointed on 23 September 2026)
Mr. Chu Yuejiang
(appointed on 30 April 2026 and resigned on 23 September 2026)

Mr. Tu Jianhua
(resigned on 12 May 2026)
Mr. Qin Yongming *(Chairman)*
(removed on 1 June 2026)
Mr. Miao Yu
(resigned on 28 March 2025)
Mr. Yao Jietian
(resigned on 17 July 2025)
Mr. Ju Qinghao
(appointed on 17 July 2025 and resigned on 13 May 2026)

Mr. Liu Yongxin
(resigned on 15 January 2026)

Independent Non-Executive Directors

Mr. Ng Man Fung Walter
(appointed on 21 May 2026)
Ms. Wu Jian
(appointed on 21 May 2026)
Mr. Choi Wai Hong Clifford
(appointed on 21 May 2026)
Ms. Leung Pui Yee
(resigned on 15 May 2026)
Prof. Li Zhiguo
(resigned on 21 May 2026)
Mr. Szeto Yuk Ting
(resigned on 15 May 2026)

董事會

執行董事

伏淘先生 *(主席)*
(於二零二六年八月十日獲委任)
姚翔先生
(於二零二六年四月三十日獲委任)
楊維先生
(於二零二六年八月十日獲委任)
周書莉女士
(於二零二六年八月十日獲委任)
張傲雪女士
(於二零二六年九月二十三日獲委任)
儲越江先生
(於二零二六年四月三十日獲委任，並於二零二六年九月二十三日辭任)
涂建華先生
(於二零二六年五月十二日辭任)
秦永明先生 *(主席)*
(於二零二六年六月一日被罷免)
苗雨先生
(於二零二五年三月二十八日辭任)
姚杰天先生
(於二零二五年七月十七日辭任)
居慶浩先生
(於二零二五年七月十七日獲委任，並於二零二六年五月十三日辭任)
劉永欣先生
(於二零二六年一月十五日辭任)

獨立非執行董事

伍文峯先生
(於二零二六年五月二十一日獲委任)
吳堅女士
(於二零二六年五月二十一日獲委任)
蔡偉康先生
(於二零二六年五月二十一日獲委任)
梁貝怡女士
(於二零二六年五月十五日辭任)
李志國教授
(於二零二六年五月二十一日辭任)
司徒毓廷先生
(於二零二六年五月十五日辭任)

EXECUTIVE COMMITTEE

Mr. Fu Tao *(Chairman)*
(appointed on 10 August 2026)
Mr. Yao Xiang
(appointed on 30 April 2026)
Ms. Zhou Shuli
(appointed on 10 August 2026)
Ms. Zhang Aoxue
(appointed on 23 September 2026)
Mr. Chu Yuejiang
(appointed on 30 April 2026 and resigned on 23 September 2026)

Mr. Tu Jianhua
(resigned on 12 May 2026)
Mr. Qin Yongming *(Chairman)*
(removed on 1 June 2026)
Mr. Miao Yu
(resigned on 28 March 2025)
Mr. Ju Qinghao
(appointed on 17 July 2025 and resigned on 13 May 2026)

Mr. Yao Jietian
(resigned on 17 July 2025)

執行委員會

伏淘先生 *(主席)*
(於二零二六年八月十日獲委任)
姚翔先生
(於二零二六年四月三十日獲委任)
周書莉女士
(於二零二六年八月十日獲委任)
張傲雪女士
(於二零二六年九月二十三日獲委任)
儲越江先生
(於二零二六年四月三十日獲委任，並於二零二六年九月二十三日辭任)
涂建華先生
(於二零二六年五月十二日辭任)
秦永明先生 *(主席)*
(於二零二六年六月一日被罷免)
苗雨先生
(於二零二五年三月二十八日辭任)
居慶浩先生
(於二零二五年七月十七日獲委任，並於二零二六年五月十三日辭任)
姚杰天先生
(於二零二五年七月十七日辭任)

AUDIT COMMITTEE

Mr. Ng Man Fung Walter *(Chairman)*
(appointed on 21 May 2026)
Ms. Wu Jian
(appointed on 21 May 2026)
Mr. Choi Wai Hong Clifford
(appointed on 21 May 2026)
Ms. Leung Pui Yee *(Chairlady)*
(resigned on 15 May 2026)
Prof. Li Zhiguo
(resigned on 21 May 2026)
Mr. Szeto Yuk Ting
(resigned on 15 May 2026)

審核委員會

伍文峯先生 *(主席)*
(於二零二六年五月二十一日獲委任)
吳堅女士
(於二零二六年五月二十一日獲委任)
蔡偉康先生
(於二零二六年五月二十一日獲委任)
梁貝怡女士 *(主席)*
(於二零二六年五月十五日辭任)
李志國教授
(於二零二六年五月二十一日辭任)
司徒毓廷先生
(於二零二六年五月十五日辭任)

NOMINATION COMMITTEE

Ms. Wu Jian *(Chairlady)*
(appointed on 21 May 2026)
Mr. Ng Man Fung Walter
(appointed on 21 May 2026)
Mr. Choi Wai Hong Clifford
(appointed on 21 May 2026)
Mr. Yao Xiang
(appointed on 30 April 2026)
Ms. Zhou Shuli
(appointed on 10 August 2026)
Prof. Li Zhiguo
(resigned on 21 May 2026)
Mr. Szeto Yuk Ting
(resigned on 15 May 2026)
Ms. Leung Pui Yee *(Chairlady)*
(resigned on 15 May 2026)
Mr. Qin Yongming *(Chairman)*
(removed on 1 June 2026)
Mr. Miao Yu
(resigned on 28 March 2025)

提名委員會

吳堅女士 *(主席)*
(於二零二六年五月二十一日獲委任)
伍文峯先生
(於二零二六年五月二十一日獲委任)
蔡偉康先生
(於二零二六年五月二十一日獲委任)
姚翔先生
(於二零二六年四月三十日獲委任)
周書莉女士
(於二零二六年八月十日獲委任)
李志國教授
(於二零二六年五月二十一日辭任)
司徒毓廷先生
(於二零二六年五月十五日辭任)
梁貝怡女士 *(主席)*
(於二零二六年五月十五日辭任)
秦永明先生 *(主席)*
(於二零二六年六月一日被罷免)
苗雨先生
(於二零二五年三月二十八日辭任)

REMUNERATION COMMITTEE

Ms. Wu Jian *(Chairlady)*
(appointed on 21 May 2026)
Mr. Ng Man Fung Walter
(appointed on 21 May 2026)
Mr. Choi Wai Hong Clifford
(appointed on 21 May 2026)
Prof. Li Zhiguo
(resigned on 21 May 2026)
Mr. Szeto Yuk Ting *(Chairman)*
(resigned on 15 May 2026)
Ms. Leung Pui Yee
(resigned on 15 May 2026)
Mr. Miao Yu
(resigned on 28 March 2025)

薪酬委員會

吳堅女士 *(主席)*
(於二零二六年五月二十一日獲委任)
伍文峯先生
(於二零二六年五月二十一日獲委任)
蔡偉康先生
(於二零二六年五月二十一日獲委任)
李志國教授
(於二零二六年五月二十一日辭任)
司徒毓廷先生 *(主席)*
(於二零二六年五月十五日辭任)
梁貝怡女士
(於二零二六年五月十五日辭任)
苗雨先生
(於二零二五年三月二十八日辭任)

STRATEGY AND INVESTMENT COMMITTEE

Mr. Yang Wei *(Chairman)*
(appointed on 10 August 2026)
Mr. Fu Tao
(appointed on 10 August 2026)
Mr. Yao Xiang
(appointed on 30 April 2026)
Ms. Zhang Aoxue
(appointed on 23 September 2026)
Mr. Chu Yuejiang
(appointed on 30 April 2026 and resigned on 23 September 2026)

Mr. Qin Yongming *(Chairman)*
(removed on 1 June 2026)
Mr. Tu Jianhua
(resigned on 12 May 2026)
Mr. Miao Yu
(resigned on 28 March 2025)
Mr. Yao Jietian
(resigned on 17 July 2025)
Mr. Ju Qinghao
(appointed on 17 July 2025 and resigned on 13 May 2026)

戰略與投資委員會

楊維先生 *(主席)*
(於二零二六年八月十日獲委任)
伏淘先生
(於二零二六年八月十日獲委任)
姚翔先生
(於二零二六年四月三十日獲委任)
張傲雪女士
(於二零二六年九月二十三日獲委任)
儲越江先生
(於二零二六年四月三十日獲委任，並於二零二六年九月二十三日辭任)
秦永明先生 *(主席)*
(於二零二六年六月一日被罷免)
涂建華先生
(於二零二六年五月十二日辭任)
苗雨先生
(於二零二五年三月二十八日辭任)
姚杰天先生
(於二零二五年七月十七日辭任)
居慶浩先生
(於二零二五年七月十七日獲委任，並於二零二六年五月十三日辭任)

PRICING COMMITTEE

Mr. Yang Wei *(Chairman)*
(appointed on 10 August 2026)
Mr. Fu Tao
(appointed on 10 August 2026)
Mr. Yao Xiang
(appointed on 30 April 2026)
Ms. Zhang Aoxue
(appointed on 23 September 2026)
Mr. Chu Yuejiang
(appointed on 30 April 2026 and resigned on 23 September 2026)

Mr. Qin Yongming *(Chairman)*
(removed on 1 June 2026)
Mr. Miao Yu
(resigned on 28 March 2025)
Mr. Ju Qinghao
(appointed on 17 July 2025 and resigned on 13 May 2026)

Mr. Yao Jietian
(resigned on 17 July 2025)

定價委員會

楊維先生 *(主席)*
(於二零二六年八月十日獲委任)
伏淘先生
(於二零二六年八月十日獲委任)
姚翔先生
(於二零二六年四月三十日獲委任)
張傲雪女士
(於二零二六年九月二十三日獲委任)
儲越江先生
(於二零二六年四月三十日獲委任，並於二零二六年九月二十三日辭任)
秦永明先生 *(主席)*
(於二零二六年六月一日被罷免)
苗雨先生
(於二零二五年三月二十八日辭任)
居慶浩先生
(於二零二五年七月十七日獲委任，並於二零二六年五月十三日辭任)
姚杰天先生
(於二零二五年七月十七日辭任)

AUTHORISED REPRESENTATIVES

Mr. Chan Chiu Hung Alex
(appointed on 10 July 2026)
Mr. Yao Xiang
(appointed on 13 May 2026)
Mr. Tu Jianhua
(resigned on 12 May 2026)
Mr. Wun Chun Yip
(appointed on 28 May 2026 and resigned on 10 July 2026)

Ms. Xu Jiayuan
(appointed on 14 July 2025 and resigned on 28 May 2026)

Ms. Ng Mei Wah
(resigned on 14 July 2025)

授權代表

陳釗洪先生
(於二零二六年七月十日獲委任)
姚翔先生
(於二零二六年五月十三日獲委任)
涂建華先生
(於二零二六年五月十二日辭任)
尹駿業先生
(於二零二六年五月二十八日獲委任，並於二零二六年七月十日辭任)
許佳媛女士
(於二零二五年七月十四日獲委任，並於二零二六年五月二十八日辭任)
吳美華女士
(於二零二五年七月十四日辭任)

COMPANY SECRETARY

Mr. Chan Chiu Hung Alex
(appointed on 10 July 2026)
Mr. Wun Chun Yip
(appointed on 28 May 2026 and resigned on 10 July 2026)

Ms. Xu Jiayuan
(appointed on 14 July 2025 and resigned on 28 May 2026)

Ms. Ng Mei Wah
(resigned on 14 July 2025)

公司秘書

陳釗洪先生
(於二零二六年七月十日獲委任)
尹駿業先生
(於二零二六年五月二十八日獲委任，並於二零二六年七月十日辭任)
許佳媛女士
(於二零二五年七月十四日獲委任，並於二零二六年五月二十八日辭任)
吳美華女士
(於二零二五年七月十四日辭任)

LEGAL ADVISORS

Conyers Dill & Pearman (Cayman Islands)
Chiu & Partners (Hong Kong)
Jun He Law Offices
Simmons & Simmons (Hong Kong)

法律顧問

Conyers Dill & Pearman (開曼群島)
趙不渝馬國強律師事務所 (香港)
君合律師事務所
西盟斯律師行 (香港)

PRINCIPAL BANKERS

Agricultural Bank of China
The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited

主要往來銀行

中國農業銀行
香港上海滙豐銀行有限公司
渣打銀行 (香港) 有限公司

CORPORATE INFORMATION
公司資料

REGISTERED OFFICE IN CAYMAN ISLANDS

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman
KY1-1111, Cayman Islands

開曼群島註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman
KY1-1111, Cayman Islands

REGISTERED OFFICE IN HONG KONG

48 Wang Lok Street
Yuen Long Industrial Estate
Hong Kong
The PRC

香港註冊辦事處

中國
香港
元朗工業邨
宏樂街48號

GROUP HEADQUARTERS

Suite 1001, 10/F, Infinitus Plaza
199 Des Voeux Road Central
Hong Kong
The PRC

集團總部

中國
香港
德輔道中199號
無限極廣場10樓1001室

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

香港股份登記及過戶分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
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STOCK CODE

Hong Kong Stock Exchange 976

股份代號

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